For personal use only

7 July 2025

The Manager
Market Announcements Office
Australian Securities Exchange

Dear Manager,

NOTICE OF GENERAL MEETING

The following documents were sent to shareholders today in relation to a General Meeting of Bannerman Energy Ltd (ASX:BMN; OTCQB:BNNLF, NSX:BMN) (**Bannerman** or the **Company**) to be held on Thursday, 7 August 2025 at 10:00 am (AWST):

1. Letter to Shareholders regarding the Notice of Meeting
2. Notice of Meeting
3. Proxy Form.

This announcement was authorised to be given to ASX by the Board of Directors of Bannerman.

Yours faithfully,

Karen Logan
Joint Company Secretary

Bannerman Energy Ltd
Suite 7, 245 Churchill Avenue, Subiaco, Western Australia 6008
PO Box 1973, Subiaco, Western Australia 6008

W bannermanenergy.com
T +61 8 9381 1436
E info@bmnenergy.com

For personal use only

7 July 2025

Dear Shareholder,

NOTICE OF GENERAL MEETING

Bannerman Energy Ltd (ASX:BMN; OTCQB:BNNLF, NSX:BMN) (**Bannerman** or the **Company**) is convening a General Meeting of shareholders on Thursday, 7 August 2025 at 10:00 am (AWST).

In accordance with section 110D of the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice of Meeting to Shareholders unless they have made a valid election to receive documents by hard copy. Instead, the Notice of Meeting can be viewed and downloaded from the Company's website at: https://bannermanenergy.com/general-meeting/

A copy of your personalised Proxy Form is enclosed for your convenience.

To lodge your proxy vote online, please visit www.investorvote.com.au and enter the Control Number, together with your unique SRN/HIN and PIN listed on your personalised Proxy Form. Intermediary Online subscribers (custodians) should visit www.intermediaryonline.com.

Once logged in, you can also provide your email address to receive all future shareholder communications from the Company electronically. The Company strongly encourages Shareholders to lodge a directed proxy vote online or by form in accordance with the instructions on the Proxy Form prior to the meeting. Your proxy vote must be received by 10:00 am (AWST) on Tuesday, 5 August 2025. Any proxy vote received after that time will not be valid for the meeting.

If the above arrangements regarding the meeting change, Shareholders will be notified via the ASX Market Announcements Platform.

The Notice of Meeting should be read in its entirety. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or professional adviser prior to voting. If you have questions about the meeting and voting arrangements or have any difficulties obtaining the Notice of Meeting, please email the Joint Company Secretaries at info@bmnenergy.com or call +61 9381 1436.

Executive Chairman, Brandon Munro and Chief Executive Officer, Gavin Chamberlain, regularly communicate directly with Shareholders via email – if you would like to be included in these communications, please send an email with your full name to shareholders@bmnenergy.com, and we will include you.

Yours faithfully,

Karen Logan
Joint Company Secretary

Bannerman Energy Ltd
Suite 7, 245 Churchill Avenue, Subiaco, Western Australia 6008
PO Box 1973, Subiaco, Western Australia 6008

W bannermanenergy.com
T +61 8 9381 1436
E info@bmnenergy.com

For personal use only

BANNERMAN ENERGY LTD
ABN 34 113 017 128
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00 am (WST)

DATE: Thursday, 7 August 2025

PLACE: Suite 7
245 Churchill Avenue
SUBIACO WA 6008

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (WST) on Tuesday, 5 August 2025.

For personal use only

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of the Placement Shares (being 26,562,500 Shares) on the terms and conditions set out in the Exploratory Statement."

Note: A voting exclusion statement applies to this Resolution. Please see below.

CHAIR'S VOTING INTENTIONS FOR UNDIRECTED PROXIES

To the maximum extent permitted, the Chair intends to vote all undirected proxies held in favour of all Resolutions. In exceptional circumstances, the Chair may change his voting intention on any Resolution, in which case an ASX announcement will be made.

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of each Resolution set out above by or on behalf of the following persons:

Resolution 1 – Ratification of prior Issue of Placement Shares	Any person who participated in the issue, or who is a counterparty to the agreement being approved, or any associates of those persons,

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form. The Proxy Form contains additional information about the appointment of a proxy.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and

- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the Meeting and vote in person even if you have lodged appointed a proxy, however your attendance at the Meeting will suspend your proxy's authority to speak and vote while you are present.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Computershare will need to verify your identity. You can register from 9:30 am on the day of the Meeting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Joint Company Secretaries at info@bmnenergy.com or on +61 8 6381 1436.

Dated: 7 July 2025

By order of the Board

Karen Logan
Joint Company Secretary

For personal use only

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolution.

BACKGROUND TO RESOLUTION

As announced to ASX on 26 June 2025, the Company issued Shares to new and existing institutional and sophisticated investors at an issue price of $3.20 per Share to raise $85 million (before costs) (**Placement**).

The Placement completed on 3 July 2025 and comprised the issue of 26,562,500 Shares that were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1 (**Placement Shares**).

Funds raised from the Placement, in conjunction with existing cash of approximately $55 million (as at 24 June 2025), are intended to be allocated and utilised for the following purposes:

- $64 million for construction activities ahead of FID, including earthworks and design;
- $40 million for infrastructure costs pertaining to construction, water and power; and
- $36 million for general working capital and costs of the Placement.

Canaccord Genuity (Australia) Limited, Shaw and Partners Limited and Jett Capital Advisors LLC (together, the **Joint Lead Managers**) acted as joint lead managers and joint book runners to the Placement.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company seeks approval for the issue of the Placement Shares to enhance the Company's flexibility to consider and, if required and appropriate, implement a further capital raising under a refreshed 15% issuance capacity under Listing Rule 7.1 in conjunction with a financing and final investment decision (**FID**) to build the Etango Uranium Mine. As previously announced, the Company targets a positive FID during 2025, market conditions permitting. In the absence of the approval sought under Resolution 1, the Company would be unable to issue further equity securities without Shareholder approval until 3 July 2026. While the issue of further equity securities may not be required for the Company to undertake a FID (depending on the final funding route that might be selected), the inability to do so for this period without Shareholder approval has the potential to adversely impact the Company's flexibility and breadth of options in making a FID during 2025 should favourable market conditions develop.

For personal use only

For personal use only

1. RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

1.1 Shareholder approval sought

Please refer to the "Background to Resolution" section above for information about the Placement and Listing Rules 7.1 and 7.4.

The issue of the Placement Shares did not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively used the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Placement Shares to zero.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, under Resolution 1, the Company is seeking Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares.

If Resolution 1 is passed, the Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, thereby increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If Resolution 1 is not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, meaning that the Company will not be able to issue any equity securities without Shareholder approval for the 12 month period following the date of issue of the Placement Shares.

The Company confirms that the issue of the Placement Shares did not breach Listing Rule 7.1 at the time the issue occurred.

1.2 Technical information required by Listing Rule 7.5

Pursuant to, and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1:

(a) the Placement Shares were issued to institutional and sophisticated investors who are clients of one or more of the Joint Lead Managers (or co-managers) following a bookbuild process carried out for the purposes of the Placement.

(b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that:

(i) Paradice Investment Management Pty Ltd, a substantial holder in the Company, was issued more than 1% of the Company's current issued capital under the Placement (being 2,601,127 Placement Shares); and

(ii) MM Asset Management Inc., a substantial holder in the Company, was issued more than 1% of the Company's current issued capital under the Placement (being 2,265,625 Placement Shares).

(c) 26,562,500 Shares were issued under the Placement and were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(d) the Placement Shares were issued on 3 July 2025;

(e) the Placement Shares were issued at $3.20 per Share. The Company has not and will not receive any other consideration for the issue of the Placement Shares;

(f) the purpose of the issue of the Placement Shares was to raise $85,000,000, which will be used for the purposes set out in the "Background to Resolution" section above;

(g) there are no further material terms to disclose in respect of the issue of the Placement Shares; and

(h) a voting exclusion applies to Resolution 1 (the details of which are set out in the Notice of Meeting).

1.3 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 1.

For personal use only

GLOSSARY

$ means Australian dollars.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Company or **Bannerman** means Bannerman Energy Ltd (ABN 34 113 017 128).

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Listing Rules or **ASX Listing Rules** means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Placement has the meaning given in the Section titled "Background to Resolution".

Placement Shares has the meaning given in the Section titled "Background to Resolution".

Proxy Form means the proxy form accompanying the Notice.

Resolution means the resolution set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

For personal use only

BANNERMAN energy

Bannerman Energy Ltd
ABN 34 113 017 128

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00 am (WST) on Tuesday, 5 August 2025.**

Proxy Form

How to Vote the Item of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes on the item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on the item your vote will be invalid on the item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 185016

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

For personal use only
SAMPLE ONLY

For personal use only

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Bannerman Energy Ltd hereby appoint

☐ **the Chairman of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Bannerman Energy Ltd to be held at Suite 7, 245 Churchill Avenue, Subiaco, WA 6008 on Thursday, 7 August 2025 at 10:00 am (WST) and at any adjournment or postponement of that meeting.

Step 2 Item of Business

PLEASE NOTE: If you mark the **Abstain** box for the item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Ratification of prior Issue of Shares	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour the item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on the resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1	**Securityholder 2**	**Securityholder 3**	
			/ /
Sole Director & Sole Company Secretary	**Director**	**Director/Company Secretary**	**Date**

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Computershare

SAMPLE ONLY