Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Bannerman Energy Ltd
ACN/ARSN 113 017 128

1. Details of substantial holder (1)

Name Sprott Inc. (**Sprott**) and each of its controlled bodies corporate listed in Annexure B (the **Sprott Group Entities**)
ACN\ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 2 July 2025
The previous notice was given to the company on 23 April 2025
The previous notice was dated 22 April 2025

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
	19,672,690	11.00%	18,626,819	9.07%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Various dates set out in Annexure A	Sprott and each other Sprott Group Entity	Various trades on-market as set out in Annexure A	See Annexure A	See Annexure A	See Annexure A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Sprott, Sprott Asset Management USA Inc. (**SAM USA**) and each other Sprott Group Entity	Various holders	Various holders	SAM USA is a fund and investment manager with the power to exercise control over voting and disposal of the shares and therefore has a relevant interest under sections 608(1)(b) and (c) of the Corporations Act. Sprott has the same relevant interests as SAM USA under section 608(3)(b) of the Corporations Act by virtue of SAM USA being controlled by Sprott. Each of the Sprott Group Entities has the same relevant interests as SAM USA under section 608(3)(a) of the Corporations Act by virtue of them each being controlled bodies corporate of Sprott	18,626,819 fully paid ordinary shares	18,626,819 fully paid ordinary shares

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			and each Sprott Group Entity therefore having voting power of more than 20% in SAM USA.		

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of the persons named in this form are as follows:

Name	Address
Sprott and each Sprott Group Entity	Refer to Annexure B

Signature

print name Thomas W. Ulrich capacity Authorized Signatory

sign here Thomas W. Ulrich date July 7 2025

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Annexure A

This is annexure A of 2 pages (including this page) referred to in Form 604 "Notice of change of interests of substantial holder".

Thomas W. Ulrich

Name: Thomas W. Ulrich

Date: July 7 2025

Date of Change	Holder of relevant interest	Nature of change	Consideration	Number of securities affected	Person's votes affected
31/03/2025	Sprott Asset Management USA Inc.	On market buy	2.540	102,457	102,457
31/03/2025	Sprott Asset Management USA Inc.	On market buy	2.540	38,580	38,580
31/03/2025	Sprott Asset Management USA Inc.	On market sell	2.540	197,848	197,848
1/04/2025	Sprott Asset Management USA Inc.	On market buy	2.290	24,724	24,724
1/04/2025	Sprott Asset Management USA Inc.	On market buy	2.290	72,770	72,770
4/04/2025	Sprott Asset Management USA Inc.	On market buy	2.210	35,300	35,300
8/04/2025	Sprott Asset Management USA Inc.	On market buy	2.040	38,830	38,830
8/04/2025	Sprott Asset Management USA Inc.	On market buy	2.040	70,600	70,600
10/04/2025	Sprott Asset Management USA Inc.	On market buy	2.180	42,360	42,360
10/04/2025	Sprott Asset Management USA Inc.	On market buy	2.180	38,300	38,300
11/04/2025	Sprott Asset Management USA Inc.	On market buy	2.120	35,300	35,300
5/05/2025	Sprott Asset Management USA Inc.	On market sell	2.570	20	20
5/05/2025	Sprott Asset Management USA Inc.	On market sell	2.580	38,300	38,300
6/05/2025	Sprott Asset Management USA Inc.	On market sell	2.540	26,810	26,810
12/05/2025	Sprott Asset Management USA Inc.	On market sell	3.070	35,290	35,290
13/05/2025	Sprott Asset Management USA Inc.	On market sell	2.990	56,464	56,464
16/05/2025	Sprott Asset Management USA Inc.	On market sell	2.770	38,300	38,300
21/05/2025	Sprott Asset Management USA Inc.	On market sell	2.540	42,119	42,119
22/05/2025	Sprott Asset Management USA Inc.	On market sell	2.500	5	5
22/05/2025	Sprott Asset Management USA Inc.	On market sell	2.480	1,210	1,210
22/05/2025	Sprott Asset Management USA Inc.	On market sell	2.500	940	940
22/05/2025	Sprott Asset Management USA Inc.	On market sell	2.480	6,820	6,820
22/05/2025	Sprott Asset Management USA Inc.	On market sell	2.480	1,000	1,000
22/05/2025	Sprott Asset Management USA Inc.	On market sell	2.480	1,800	1,800
22/05/2025	Sprott Asset Management USA Inc.	On market sell	2.500	205	205
27/05/2025	Sprott Asset Management USA Inc.	On market buy	2.920	1,176	1,176
27/05/2025	Sprott Asset Management USA Inc.	On market sell	2.920	57,435	57,435
27/05/2025	Sprott Asset Management USA Inc.	On market sell	2.920	34,461	34,461
28/05/2025	Sprott Asset Management USA Inc.	On market sell	2.940	38,290	38,290
29/05/2025	Sprott Asset Management USA Inc.	On market sell	2.860	7,656	7,656
29/05/2025	Sprott Asset Management USA Inc.	On market sell	2.860	30,624	30,624
29/05/2025	Sprott Asset Management USA Inc.	On market sell	2.860	42,108	42,108
29/05/2025	Sprott Asset Management USA Inc.	On market sell	2.860	31,752	31,752
2/06/2025	Sprott Asset Management USA Inc.	On market sell	2.790	15,312	15,312
3/06/2025	Sprott Asset Management USA Inc.	On market buy	2.760	3,828	3,828
3/06/2025	Sprott Asset Management USA Inc.	On market sell	2.760	26,796	26,796
4/06/2025	Sprott Asset Management USA Inc.	On market sell	2.950	59,976	59,976
9/06/2025	Sprott Asset Management USA Inc.	On market buy	2.850	3,827	3,827
9/06/2025	Sprott Asset Management USA Inc.	On market buy	2.850	392	392
9/06/2025	Sprott Asset Management USA Inc.	On market buy	2.850	1,372	1,372

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9/06/2025	Sprott Asset Management USA Inc.	On market sell	2.850	11,481	11,481
10/06/2025	Sprott Asset Management USA Inc.	On market sell	2.920	84,194	84,194
11/06/2025	Sprott Asset Management USA Inc.	On market buy	1.833	5,170	5,170
11/06/2025	Sprott Asset Management USA Inc.	On market sell	2.630	76,540	76,540
16/06/2025	Sprott Asset Management USA Inc.	On market buy	2.960	11,517	11,517
17/06/2025	Sprott Asset Management USA Inc.	On market buy	3.310	111,302	111,302
17/06/2025	Sprott Asset Management USA Inc.	On market buy	3.310	176,400	176,400
18/06/2025	Sprott Asset Management USA Inc.	On market buy	3.470	10,584	10,584
20/06/2025	Sprott Asset Management USA Inc.	On market buy	3.480	344	344
20/06/2025	Sprott Asset Management USA Inc.	On market sell	3.480	6,300	6,300
20/06/2025	Sprott Asset Management USA Inc.	On market sell	3.480	821,000	821,000
23/06/2025	Sprott Asset Management USA Inc.	On market buy	3.520	1,720	1,720
23/06/2025	Sprott Asset Management USA Inc.	On market sell	3.520	47,600	47,600
24/06/2025	Sprott Asset Management USA Inc.	On market sell	3.520	26,873	26,873
26/06/2025	Sprott Asset Management USA Inc.	On market sell	3.200	19,195	19,195
30/06/2025	Sprott Asset Management USA Inc.	On market buy	3.322	160,000	160,000
1/07/2025	Sprott Asset Management USA Inc.	On market sell	3.345	160,000	160,000
March 31, 2025 to July 2, 2025		SAM USA gained control of the voting of securities as a result of changes in account status or transfers	N/A		
	SAM USA			12,000	12,000

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Annexure B

This is annexure B of 1 page (including this page) referred to in Form 604 "Notice of change of interests of substantial holder".

Thomas W. Ulrich

Name: Thomas W. Ulrich

Date: July 7 2025

Annexure B -- Details of Sprott Inc. and its controlled entities

Name	Address of Registered Office	Postal Address
Sprott Inc.	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1
Resource Capital Investment Corp.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Asset Management LP	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott Asset Management USA Inc.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Global Resource Investments Ltd.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Resource Lending Corp.	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott U.S. Holdings Inc.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott US GenPar LLC	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Resource Streaming and Royalty Corp.	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1

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