Form 604

Corporations Law
Section 671B

Notice of change in interests of substantial holder

To Company Name/Scheme: Bannerman Energy Ltd

ACN/ARSN: 34 113 017 128

1. Details of substantial holder (1)

Name: MM Asset Management Inc.

ACN/ARSN (if applicable): N/A

There was a change in the interests of the substantial holder on: See Annexure A

The previous notice was given to the company on: 9 December 2024

The previous notice was dated: 9 December 2024

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) has 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)
See Annexure A				

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
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
See Annexure A					

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
Not applicable	

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6. Addresses

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

Name	Address
MM Asset Management Inc.	161 Bay Street Suite 2240 Toronto, ON M5J 2S1 CANADA
Macquarie Bank Limited	Level 6 50 Martin Place SYDNEY NSW 2000

Signature

print name HILLEL MELTZ capacity DIRECTOR

sign here H. Meltz date 05 / 01 /2026

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Law.

(3) See the definition of "relevant interest" in section 608 and 671B(7) of the Corporations Law.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Law.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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Annexure A

This is the annexure marked 'A' of 2 pages referred to in the Notice of change of interests of substantial shareholder.

H. Meltz

Hillel Meltz
Director, MM Asset Management Inc.
05 January 2026

MM Asset Management Inc. (**MMAM**) has a cash settled equity swap position in the Company with Macquarie Bank Limited as writer. Disclosure of MMAM's position may not be required in accordance with Chapter 6C of the Corporations Act, but may be required by Australian Takeovers Panel guidance. Accordingly, we have modified the disclosure below as it relates to "relevant interests", "votes" and "voting power".

MMAM's disclosed position below are all long equity derivative positions. MMAM does not have short equity derivative positions that offset long positions to disclose, or short positions of more than 1% that have been acquired after a long position was disclosed.

Previous and present swap interests

Class of securities (4)	Previous notice		Present notice	
	No. of shares	%	No. of shares	%
Fully paid ordinary shares	21,056,618	11.79%	22,013,285	10.60%

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Changes

Particulars of each change in swap interests since last notices are as follows:

:

Date of change	Increase or decrease of swap interest	Consideration given in relation to price change (7)	Class and number of securities affected
9 December 2024	Increase	2.7051	6,625 fully paid ordinary shares
6 January 2025	Decrease	3.4946	100,000 fully paid ordinary shares
28 January 2025	Increase	2.5686	117,929 fully paid ordinary shares
10 March 2025	Increase	2.1163	37,113 fully paid ordinary shares
16 June 2025	Increase	2.7969	37,286 fully paid ordinary shares
19 June 2025	Decrease	3.4388	200,000 fully paid ordinary shares
27 June 2025	Increase	3.200	2,265,625 fully paid ordinary shares
23 July 2025	Increase	2.9650	10,776 fully paid ordinary shares
8 August 2025	Increase	2.5850	100,000 fully paid ordinary shares
13 August 2025	Increase	2.4952	16,863 fully paid ordinary shares
14 August 2025	Increase	2.4453	100,000 fully paid ordinary shares
15 August 2025	Increase	2.4631	166,651 fully paid ordinary shares
20 August 2025	Increase	2.3357	36,073 fully paid ordinary shares
21 August 2025	Increase	2.3817	144,948 fully paid ordinary shares
22 August 2025	Increase	2.4650	3,371 fully paid ordinary shares
4 September 2025	Decrease	3.2350	56,733 fully paid ordinary shares
8 September 2025	Decrease	3.3549	100,000 fully paid ordinary shares
9 September 2025	Decrease	3.3980	118,308 fully paid ordinary shares
16 September 2025	Decrease	3.7474	571,618 fully paid ordinary shares
18 September 2025	Decrease	3.5303	7,772 fully paid ordinary shares
19 September 2025	Decrease	3.5534	48,130 fully paid ordinary shares
22 September 2025	Decrease	3.6517	231,733 fully paid ordinary shares
26 September 2025	Decrease	3.8957	16,996 fully paid ordinary shares
30 September 2025	Decrease	3.8832	100,000 fully paid ordinary shares
3 October 2025	Decrease	3.9691	32,623 fully paid ordinary shares
5 January 2026	Decrease	3.7053	502,680 fully paid ordinary shares

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