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 — 20 March 2026
The previous notice was given to the company on — 13 February 2026
The previous notice was dated — 11 February 2026

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)
	23,403,155	11.269%	26,069,621	12.553%

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	26,069,621 fully paid ordinary shares	26,069,621 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 April 1 2026

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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: April 1 2026

Date of Change	Holder of relevant interest	Nature of change	Consideration	Number of securities affected	Person's votes affected
30/01/2026	Sprott Asset Management USA Inc.	On market sell	4.650	5,276	5,276
30/01/2026	Sprott Asset Management USA Inc.	On market buy	4.650	26,380	26,380
30/01/2026	Sprott Asset Management USA Inc.	On market buy	4.650	52,760	52,760
30/01/2026	Sprott Asset Management USA Inc.	On market buy	4.650	52,760	52,760
30/01/2026	Sprott Asset Management USA Inc.	On market buy	4.650	1,970	1,970
2/02/2026	Sprott Asset Management USA Inc.	On market sell	4.240	1,970	1,970
2/02/2026	Sprott Asset Management USA Inc.	On market sell	4.240	1,970	1,970
2/02/2026	Sprott Asset Management USA Inc.	On market buy	4.240	985	985
2/02/2026	Sprott Asset Management USA Inc.	On market sell	4.240	26,446	26,446
2/02/2026	Sprott Asset Management USA Inc.	On market sell	4.240	18,890	18,890
3/02/2026	Sprott Asset Management USA Inc.	On market sell	4.250	84,448	84,448
3/02/2026	Sprott Asset Management USA Inc.	On market buy	4.250	5,278	5,278
4/02/2026	Sprott Asset Management USA Inc.	On market buy	4.270	3,546	3,546
4/02/2026	Sprott Asset Management USA Inc.	On market buy	4.270	788	788
4/02/2026	Sprott Asset Management USA Inc.	On market buy	4.270	2,364	2,364
4/02/2026	Sprott Asset Management USA Inc.	On market buy	4.270	4,137	4,137
4/02/2026	Sprott Asset Management USA Inc.	On market sell	4.270	36,939	36,939
4/02/2026	Sprott Asset Management USA Inc.	On market buy	4.270	79,155	79,155
4/02/2026	Sprott Asset Management USA Inc.	On market sell	4.270	21,108	21,108
5/02/2026	Sprott Asset Management USA Inc.	On market buy	3.830	36,939	36,939
5/02/2026	Sprott Asset Management USA Inc.	On market buy	3.830	985	985
5/02/2026	Sprott Asset Management USA Inc.	On market buy	3.830	1,182	1,182
5/02/2026	Sprott Asset Management USA Inc.	On market sell	3.830	18,770	18,770
6/02/2026	Sprott Asset Management USA Inc.	On market sell	3.510	68,004	68,004
6/02/2026	Sprott Asset Management USA Inc.	On market sell	3.510	68,004	68,004
6/02/2026	Sprott Asset Management USA Inc.	On market sell	3.510	26,390	26,390
6/02/2026	Sprott Asset Management USA Inc.	On market sell	3.510	1,182	1,182
9/02/2026	Sprott Asset Management USA Inc.	On market sell	3.790	49,361	49,361
9/02/2026	Sprott Asset Management USA Inc.	On market buy	3.790	18,985	18,985
9/02/2026	Sprott Asset Management USA Inc.	On market buy	3.790	52,790	52,790
9/02/2026	Sprott Asset Management USA Inc.	On market buy	3.790	21,116	21,116
10/02/2026	Sprott Asset Management USA Inc.	On market buy	4.090	5,277	5,277
10/02/2026	Sprott Asset Management USA Inc.	On market buy	4.090	79,155	79,155
10/02/2026	Sprott Asset Management USA Inc.	On market buy	4.090	1,576	1,576
10/02/2026	Sprott Asset Management USA Inc.	On market buy	4.090	985	985
10/02/2026	Sprott Asset Management USA Inc.	On market buy	4.090	3,940	3,940
10/02/2026	Sprott Asset Management USA Inc.	On market buy	4.090	2,364	2,364
11/02/2026	Sprott Asset Management USA Inc.	On market buy	3.950	3,349	3,349
12/02/2026	Sprott Asset Management USA Inc.	On market buy	3.950	591	591
12/02/2026	Sprott Asset Management USA Inc.	On market buy	3.950	1,182	1,182
12/02/2026	Sprott Asset Management USA Inc.	On market buy	3.950	985	985
17/02/2026	Sprott Asset Management USA Inc.	On market sell	3.750	205,842	205,842

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17/02/2026	Sprott Asset Management USA Inc.	On market buy	3.750	5,278	5,278
18/02/2026	Sprott Asset Management USA Inc.	On market buy	3.900	21,112	21,112
19/02/2026	Sprott Asset Management USA Inc.	On market buy	4.170	1,576	1,576
19/02/2026	Sprott Asset Management USA Inc.	On market buy	4.170	11,442	11,442
19/02/2026	Sprott Asset Management USA Inc.	On market buy	4.170	22,884	22,884
19/02/2026	Sprott Asset Management USA Inc.	On market buy	4.170	52,770	52,770
19/02/2026	Sprott Asset Management USA Inc.	On market buy	4.170	52,770	52,770
19/02/2026	Sprott Asset Management USA Inc.	On market buy	4.170	26,385	26,385
19/02/2026	Sprott Asset Management USA Inc.	On market buy	4.170	58,047	58,047
19/02/2026	Sprott Asset Management USA Inc.	On market buy	4.170	26,385	26,385
19/02/2026	Sprott Asset Management USA Inc.	On market buy	4.170	21,108	21,108
20/02/2026	Sprott Asset Management USA Inc.	On market buy	4.330	63,312	63,312
20/02/2026	Sprott Asset Management USA Inc.	On market buy	4.330	22,860	22,860
20/02/2026	Sprott Asset Management USA Inc.	On market buy	4.330	53,340	53,340
20/02/2026	Sprott Asset Management USA Inc.	On market buy	4.330	95,250	95,250
20/02/2026	Sprott Asset Management USA Inc.	On market buy	4.33	10,552	10,552
23/02/2026	Sprott Asset Management USA Inc.	On market buy	4.300	79,125	79,125
24/02/2026	Sprott Asset Management USA Inc.	On market buy	4.400	21,100	21,100
24/02/2026	Sprott Asset Management USA Inc.	On market buy	4.400	788	788
25/02/2026	Sprott Asset Management USA Inc.	On market buy	4.580	10,550	10,550
25/02/2026	Sprott Asset Management USA Inc.	On market buy	4.580	31,650	31,650
25/02/2026	Sprott Asset Management USA Inc.	On market buy	4.580	1,970	1,970
25/02/2026	Sprott Asset Management USA Inc.	On market buy	4.580	1,379	1,379
25/02/2026	Sprott Asset Management USA Inc.	On market buy	4.580	1,576	1,576
25/02/2026	Sprott Asset Management USA Inc.	On market buy	4.580	18,965	18,965
26/02/2026	Sprott Asset Management USA Inc.	On market buy	4.530	79,125	79,125
27/02/2026	Sprott Asset Management USA Inc.	On market buy	4.650	2,955	2,955
2/03/2026	Sprott Asset Management USA Inc.	On market buy	4.900	26,375	26,375
3/03/2026	Sprott Asset Management USA Inc.	On market sell	4.790	26,370	26,370
3/03/2026	Sprott Asset Management USA Inc.	On market buy	4.790	79,110	79,110
3/03/2026	Sprott Asset Management USA Inc.	On market buy	4.790	21,096	21,096
3/03/2026	Sprott Asset Management USA Inc.	On market buy	4.790	22,758	22,758
4/03/2026	Sprott Asset Management USA Inc.	On market sell	4.380	79,110	79,110
4/03/2026	Sprott Asset Management USA Inc.	On market sell	4.380	31,644	31,644
4/03/2026	Sprott Asset Management USA Inc.	On market sell	4.380	11,382	11,382
5/03/2026	Sprott Asset Management USA Inc.	On market sell	4.410	15,822	15,822
6/03/2026	Sprott Asset Management USA Inc.	On market sell	4.210	7,590	7,590
6/03/2026	Sprott Asset Management USA Inc.	On market sell	4.210	63,288	63,288
9/03/2026	Sprott Asset Management USA Inc.	On market sell	3.940	11,385	11,385
10/03/2026	Sprott Asset Management USA Inc.	On market sell	4.050	73,836	73,836
10/03/2026	Sprott Asset Management USA Inc.	On market buy	4.050	10,548	10,548
11/03/2026	Sprott Asset Management USA Inc.	On market buy	4.120	11,388	11,388
12/03/2026	Sprott Asset Management USA Inc.	On market buy	4.010	68,549	68,549
17/03/2026	Sprott Asset Management USA Inc.	On market buy	3.640	10,546	10,546
18/03/2026	Sprott Asset Management USA Inc.	On market buy	3.720	7,592	7,592
18/03/2026	Sprott Asset Management USA Inc.	On market buy	3.720	11,388	11,388
18/03/2026	Sprott Asset Management USA Inc.	On market buy	3.720	26,365	26,365
20/03/2026	Sprott Asset Management USA Inc.	On market buy	3.640	2,070,000	2,070,000

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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: April 1 2026

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.	320 Post Road, Suite 230, Darien, Connecticut 06820	320 Post Road, Suite 230, Darien, Connecticut 06820
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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