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 26 August 2026
The previous notice was given to the company on 2 April 2026
The previous notice was dated 1 April 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)
	26,069,621	12.553%	28,177,930	13.559%

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	28,177,930 fully paid ordinary shares	28,177,930 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 Sept 3, 2026

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Annexure A

This is annexure A of 3 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: Sept 3 2026

Date of Change	Holder of relevant interest	Nature of change	Consideration	Number of securities affected	Person's votes affected
20/03/2026	Sprott Asset Management USA Inc.	On market sell	3.640	128,788	128,788
23/03/2026	Sprott Asset Management USA Inc.	On market buy	3.350	11,632	11,632
23/03/2026	Sprott Asset Management USA Inc.	On market sell	3.350	157,032	157,032
24/03/2026	Sprott Asset Management USA Inc.	On market buy	3.320	26,565	26,565
25/03/2026	Sprott Asset Management USA Inc.	On market buy	3.720	5,817	5,817
26/03/2026	Sprott Asset Management USA Inc.	On market buy	3.620	29,080	29,080
26/03/2026	Sprott Asset Management USA Inc.	On market sell	3.620	990	990
26/03/2026	Sprott Asset Management USA Inc.	On market buy	3.620	23,264	23,264
30/03/2026	Sprott Asset Management USA Inc.	On market sell	3.610	11,385	11,385
31/03/2026	Sprott Asset Management USA Inc.	On market buy	3.650	5,818	5,818
1/04/2026	Sprott Asset Management USA Inc.	On market buy	3.930	40,719	40,719
1/04/2026	Sprott Asset Management USA Inc.	On market buy	3.930	63,987	63,987
1/04/2026	Sprott Asset Management USA Inc.	On market buy	3.930	7,586	7,586
2/04/2026	Sprott Asset Management USA Inc.	On market buy	3.750	58,150	58,150
2/04/2026	Sprott Asset Management USA Inc.	On market buy	3.750	23,260	23,260
7/04/2026	Sprott Asset Management USA Inc.	On market buy	3.700	396	396
8/04/2026	Sprott Asset Management USA Inc.	On market buy	4.010	11,630	11,630
9/04/2026	Sprott Asset Management USA Inc.	On market buy	3.880	1,182	1,182
9/04/2026	Sprott Asset Management USA Inc.	On market buy	3.880	11,340	11,340
9/04/2026	Sprott Asset Management USA Inc.	On market buy	3.880	985	985
9/04/2026	Sprott Asset Management USA Inc.	On market buy	3.880	69,780	69,780
9/04/2026	Sprott Asset Management USA Inc.	On market buy	3.880	11,630	11,630
10/04/2026	Sprott Asset Management USA Inc.	On market buy	3.880	5,814	5,814
13/04/2026	Sprott Asset Management USA Inc.	On market buy	3.730	116,240	116,240
13/04/2026	Sprott Asset Management USA Inc.	On market buy	3.730	23,248	23,248
14/04/2026	Sprott Asset Management USA Inc.	On market buy	4.060	17,436	17,436
14/04/2026	Sprott Asset Management USA Inc.	On market buy	4.060	1,970	1,970
15/04/2026	Sprott Asset Management USA Inc.	On market buy	4.230	23,244	23,244
15/04/2026	Sprott Asset Management USA Inc.	On market buy	4.230	58,110	58,110
15/04/2026	Sprott Asset Management USA Inc.	On market buy	4.230	17,433	17,433
15/04/2026	Sprott Asset Management USA Inc.	On market buy	4.230	29,055	29,055
15/04/2026	Sprott Asset Management USA Inc.	On market buy	4.230	34,866	34,866
15/04/2026	Sprott Asset Management USA Inc.	On market buy	4.230	29,055	29,055
15/04/2026	Sprott Asset Management USA Inc.	On market buy	4.230	1,970	1,970
15/04/2026	Sprott Asset Management USA Inc.	On market buy	4.230	2,955	2,955
16/04/2026	Sprott Asset Management USA Inc.	On market buy	4.390	17,430	17,430
16/04/2026	Sprott Asset Management USA Inc.	On market buy	4.390	116,200	116,200
16/04/2026	Sprott Asset Management USA Inc.	On market buy	4.390	34,860	34,860
17/04/2026	Sprott Asset Management USA Inc.	On market buy	4.490	990	990
17/04/2026	Sprott Asset Management USA Inc.	On market buy	4.490	69,720	69,720
20/04/2026	Sprott Asset Management USA Inc.	On market buy	4.430	5,810	5,810
21/04/2026	Sprott Asset Management USA Inc.	On market buy	4.480	29,045	29,045

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22/04/2026	Sprott Asset Management USA Inc.	On market buy	4.250	8,118	8,118
23/04/2026	Sprott Asset Management USA Inc.	On market buy	4.740	151,120	151,120
23/04/2026	Sprott Asset Management USA Inc.	On market buy	4.740	5,808	5,808
24/04/2026	Sprott Asset Management USA Inc.	On market buy	4.480	1,188	1,188
29/04/2026	Sprott Asset Management USA Inc.	On market buy	4.350	1,980	1,980
30/04/2026	Sprott Asset Management USA Inc.	On market buy	4.020	11,618	11,618
6/05/2026	Sprott Asset Management USA Inc.	On market sell	3.870	151,034	151,034
6/05/2026	Sprott Asset Management USA Inc.	On market buy	3.870	17,427	17,427
7/05/2026	Sprott Asset Management USA Inc.	On market buy	4.120	23,232	23,232
7/05/2026	Sprott Asset Management USA Inc.	On market buy	4.120	40,656	40,656
7/05/2026	Sprott Asset Management USA Inc.	On market buy	4.120	8,865	8,865
7/05/2026	Sprott Asset Management USA Inc.	On market buy	4.120	3,940	3,940
8/05/2026	Sprott Asset Management USA Inc.	On market buy	4.010	17,421	17,421
8/05/2026	Sprott Asset Management USA Inc.	On market buy	4.010	8,274	8,274
8/05/2026	Sprott Asset Management USA Inc.	On market buy	4.010	41,547	41,547
11/05/2026	Sprott Asset Management USA Inc.	On market buy	4.27	11,614	11,614
11/05/2026	Sprott Asset Management USA Inc.	On market buy	4.270	2,561	2,561
12/05/2026	Sprott Asset Management USA Inc.	On market buy	4.100	87,105	87,105
12/05/2026	Sprott Asset Management USA Inc.	On market sell	4.100	11,614	11,614
12/05/2026	Sprott Asset Management USA Inc.	On market buy	4.100	591	591
13/05/2026	Sprott Asset Management USA Inc.	On market sell	4.010	23,232	23,232
13/05/2026	Sprott Asset Management USA Inc.	On market buy	4.010	1,970	1,970
14/05/2026	Sprott Asset Management USA Inc.	On market buy	3.950	15,112	15,112
14/05/2026	Sprott Asset Management USA Inc.	On market sell	3.950	29,040	29,040
19/05/2026	Sprott Asset Management USA Inc.	On market buy	3.680	3,960	3,960
19/05/2026	Sprott Asset Management USA Inc.	On market sell	3.680	5,808	5,808
20/05/2026	Sprott Asset Management USA Inc.	On market sell	3.420	133,607	133,607
22/05/2026	Sprott Asset Management USA Inc.	On market sell	3.640	29,040	29,040
26/05/2026	Sprott Asset Management USA Inc.	On market buy	3.540	11,616	11,616
27/05/2026	Sprott Asset Management USA Inc.	On market buy	3.700	69,684	69,684
27/05/2026	Sprott Asset Management USA Inc.	On market buy	3.700	29,035	29,035
27/05/2026	Sprott Asset Management USA Inc.	On market buy	3.700	46,456	46,456
2/06/2026	Sprott Asset Management USA Inc.	On market buy	3.480	46,448	46,448
3/06/2026	Sprott Asset Management USA Inc.	On market buy	3.760	174,150	174,150
3/06/2026	Sprott Asset Management USA Inc.	On market buy	3.760	23,220	23,220
3/06/2026	Sprott Asset Management USA Inc.	On market buy	3.760	40,635	40,635
4/06/2026	Sprott Asset Management USA Inc.	On market buy	3.680	1,980	1,980
5/06/2026	Sprott Asset Management USA Inc.	On market sell	3.640	23,220	23,220
8/06/2026	Sprott Asset Management USA Inc.	On market sell	3.640	11,614	11,614
8/06/2026	Sprott Asset Management USA Inc.	On market sell	3.640	81,298	81,298
8/06/2026	Sprott Asset Management USA Inc.	On market sell	3.640	45,312	45,312
9/06/2026	Sprott Asset Management USA Inc.	On market sell	3.340	5,806	5,806
9/06/2026	Sprott Asset Management USA Inc.	On market sell	3.340	29,030	29,030
9/06/2026	Sprott Asset Management USA Inc.	On market sell	3.340	37,760	37,760
10/06/2026	Sprott Asset Management USA Inc.	On market sell	3.140	52,263	52,263
11/06/2026	Sprott Asset Management USA Inc.	On market sell	3.060	110,333	110,333
12/06/2026	Sprott Asset Management USA Inc.	On market buy	3.140	1,584	1,584
16/06/2026	Sprott Asset Management USA Inc.	On market sell	3.460	37,760	37,760
16/06/2026	Sprott Asset Management USA Inc.	On market sell	3.460	41,536	41,536
18/06/2026	Sprott Asset Management USA Inc.	On market sell	3.520	279,500	279,500
18/06/2026	Sprott Asset Management USA Inc.	On market buy	3.520	32,100	32,100

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18/06/2026	Sprott Asset Management USA Inc.	On market buy	3.520	376,100	376,100
22/06/2026	Sprott Asset Management USA Inc.	On market sell	3.407	100,000	100,000
22/06/2026	Sprott Asset Management USA Inc.	On market sell	3.420	59,535	59,535
24/06/2026	Sprott Asset Management USA Inc.	On market buy	3.390	34,512	34,512
24/06/2026	Sprott Asset Management USA Inc.	On market buy	3.390	97,784	97,784
25/06/2026	Sprott Asset Management USA Inc.	On market sell	3.210	1,505	1,505
25/06/2026	Sprott Asset Management USA Inc.	On market sell	3.210	79,460	79,460
30/06/2026	Sprott Asset Management USA Inc.	On market sell	3.140	87,406	87,406
8/07/2026	Sprott Asset Management USA Inc.	On market sell	3.250	91,856	91,856
16/07/2026	Sprott Asset Management USA Inc.	On market sell	3.410	7,938	7,938
16/07/2026	Sprott Asset Management USA Inc.	On market sell	3.410	2,150	2,150
17/07/2026	Sprott Asset Management USA Inc.	On market sell	3.180	4,945	4,945
20/07/2026	Sprott Asset Management USA Inc.	On market buy	3.260	114,780	114,780
20/07/2026	Sprott Asset Management USA Inc.	On market sell	3.260	6,450	6,450
22/07/2026	Sprott Asset Management USA Inc.	On market buy	3.410	238,140	238,140
27/07/2026	Sprott Asset Management USA Inc.	On market buy	3.240	45,792	45,792
29/07/2026	Sprott Asset Management USA Inc.	On market buy	3.000	63,584	63,584
3/08/2026	Sprott Asset Management USA Inc.	On market buy	3.230	57,730	57,730
4/08/2026	Sprott Asset Management USA Inc.	On market buy	3.390	39,730	39,730
5/08/2026	Sprott Asset Management USA Inc.	On market buy	3.450	115,460	115,460
7/08/2026	Sprott Asset Management USA Inc.	On market buy	3.390	57,730	57,730
10/08/2026	Sprott Asset Management USA Inc.	On market buy	3.530	69,264	69,264
10/08/2026	Sprott Asset Management USA Inc.	On market buy	3.530	103,896	103,896
11/08/2026	Sprott Asset Management USA Inc.	On market buy	3.620	51,675	51,675
12/08/2026	Sprott Asset Management USA Inc.	On market buy	3.663	173,600	173,600
12/08/2026	Sprott Asset Management USA Inc.	On market buy	3.630	2,150	2,150
13/08/2026	Sprott Asset Management USA Inc.	On market buy	3.630	19,865	19,865
18/08/2026	Sprott Asset Management USA Inc.	On market buy	3.770	79,500	79,500
21/08/2026	Sprott Asset Management USA Inc.	On market buy	3.820	11,540	11,540
21/08/2026	Sprott Asset Management USA Inc.	On market buy	3.820	57,700	57,700
24/08/2026	Sprott Asset Management USA Inc.	On market buy	4.230	57,690	57,690
24/08/2026	Sprott Asset Management USA Inc.	On market buy	4.230	23,076	23,076
24/08/2026	Sprott Asset Management USA Inc.	On market buy	4.230	39,740	39,740
24/08/2026	Sprott Asset Management USA Inc.	On market buy	4.230	23,844	23,844
24/08/2026	Sprott Asset Management USA Inc.	On market buy	4.230	2,150	2,150
24/08/2026	Sprott Asset Management USA Inc.	On market buy	4.230	4,085	4,085
25/08/2026	Sprott Asset Management USA Inc.	On market buy	4.360	46,152	46,152

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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: Sept 3 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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