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6 October 2026

The Manager
Market Announcements Office
Australian Securities Exchange

Dear Manager,

**NOTICE OF ANNUAL GENERAL MEETING**

The following documents were sent to shareholders today in relation to the Annual General Meeting of Bannerman Energy Ltd (ASX:BMN; OTCQX:BNNLF, NSX:BMN) (**Bannerman** or the **Company**) to be held on Thursday, 5 November 2026 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

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6 October 2026

Dear Shareholder,

**NOTICE OF ANNUAL GENERAL MEETING**

Bannerman Energy Ltd (ASX:BMN; OTCQX:BNNLF, NSX:BMN) (**Bannerman** or the **Company**) is convening its Annual General Meeting of shareholders on Thursday, 5 November 2026 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/annual-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 189168**, together with your unique SRN/HIN postcode or country of residence. 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, 3 November 2026. 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 8 9381 1436.

Executive Chairman, Brandon Munro and Managing Director and Chief Executive Officer, Gavin Chamberlain, regularly communicate directly with Shareholders via email – if you would like to be included in these communications, please visit www.investorvote.com.au and follow the instructions above to add your email address and we will include you on future email communications.

Yours faithfully,

Karen Logan
*Joint Company Secretary*

**Bannerman Energy Ltd**
Suite 7, 245 Churchill Avenue, Subiaco, Western Australia 6008
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# BANNERMAN ENERGY LTD
# ABN 34 113 017 128
# NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

**TIME**: 10:00 am (AWST)

**DATE**: Thursday, 5 November 2026

**PLACE**: Subiaco Meeting Rooms, Level 1, Suite 9
110 Hay Street
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 4pm (AWST) on 3 November 2026.***

**Webcast details**

The Company advises that Shareholders that are not able to attend the Meeting physically will be able to watch, and listen to, a live webcast of the Meeting. The webcast will be an opportunity to view the proceedings and presentations at the Meeting and for Shareholders to submit online written questions during the Meeting.

Shareholders wishing to watch the Meeting webcast should register online via this link: **https://us02web.zoom.us/webinar/register/WN_fJiDi2ccSsquaQQ8_aHy7g**

Please note that the webcast is provided for convenience only and does not replace the physical Meeting where Shareholders will have the ability to participate and vote. Shareholders will **not** be able to vote via the webcast facility. Shareholders wishing to vote at the Meeting should either attend in person or follow the instructions for proxy voting set out in this Notice of Meeting.

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## BUSINESS OF THE MEETING

### AGENDA

### FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

### 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2026."*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

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

### 2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR DANNY GOEMAN

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

*"That, for the purpose of clause 15.4 of the Constitution and for all other purposes, Mr Danny Goeman, a Director who retires pursuant to clause 15.4 of the Constitution and, being eligible, offers himself for re-election, is re-elected as a Director."*

### 3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR BRANDON MUNRO

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

*"That, in accordance with clause 15.2 of the Constitution, Mr Brandon Munro, a Director who retires by rotation and, being eligible, offers himself for re-election, is re-elected as a Director."*

### 4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MS ALISON TERRY

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

*"That, in accordance with clause 15.2 of the Constitution, Ms Alison Terry, a Director who retires by rotation and, being eligible, offers herself for re-election, is re-elected as a Director."*

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## 5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT 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 approve and ratify the issue of 31,000,000 Shares to various institutional and sophisticated investors on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue or any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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.

## 6. RESOLUTION 6 – ISSUE OF SHARES TO CPU SHARE PLANS PTY LIMITED (FOR THE PURPOSES OF THE EMPLOYEE SHARE TRUST)

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 7.1 and for all other purposes, Shareholders approve the issue of 73,090 Shares to CPU Share Plans Pty Limited (the trustee of the Bannerman Energy Employee Share Trust) on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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.

## 7. RESOLUTION 7 – ISSUE OF SECURITIES TO MR DANNY GOEMAN UNDER THE NEDSIP

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 10.14 and for all other purposes, and subject to Resolution 2 being passed, approval is given for the Company to issue Incentives to Mr Danny Goeman, or his nominee, under the NEDSIP in satisfaction of the following amounts of his director's fees:*

*(a) in the financial year ending 30 June 2027, $25,000; and*

*(b) in the financial year ending 30 June 2028, $25,000,*

*with the maximum number of such Incentives to be determined in accordance with the formula set out in, and the Incentives otherwise to be issued on the terms described in, the Explanatory Statement."*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2, or 10.14.3 who is eligible to participate in the NEDSIP, or any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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.

## 8. RESOLUTION 8 – ISSUE OF SECURITIES TO MR GAVIN CHAMBERLAIN (MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER) UNDER THE EMPLOYEE INCENTIVE PLAN

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 10.14 and for all other purposes, Shareholders approve the issue of 279,958 ZEPOs to Mr Gavin Chamberlain, or his nominee, under the Employee Incentive Plan on the terms described in the Explanatory Statement."*



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**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2, or 10.14.3 who is eligible to participate in the Employee Incentive Plan, or any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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.

## 9. RESOLUTION 9 – ISSUE OF SECURITIES TO MR BRANDON MUNRO (EXECUTIVE CHAIR) UNDER THE EMPLOYEE INCENTIVE PLAN

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 10.14 and for all other purposes, Shareholders approve the issue of 173,828 ZEPOs to Mr Brandon Munro, or his nominee, under the Employee Incentive Plan on the terms described in the Explanatory Statement."*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2, or 10.14.3 who is eligible to participate in the Employee Incentive Plan, or any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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.

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## 10. RESOLUTION 10 – APPROVAL OF INCREASE IN THE ANNUAL NON-EXECUTIVE DIRECTOR FEE POOL

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

*"That, for the purposes of ASX Listing Rule 10.17 and clause 15.8 of the Constitution and for all other purposes, the maximum annual aggregate remuneration that may be paid to the Company's non-executive Directors for their ordinary services as Directors is increased from $750,000 per annum to $1,000,000 per annum."*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Director of the Company, or any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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.

## 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 Prohibition Statement**

| | |
|---|---|
| **Resolution 1 – Adoption of Remuneration Report** | A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:<br>(a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report; or<br>(b) a closely related party of such a member.<br>However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:<br>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or<br>(b) the voter is the Chair and the appointment of the Chair as proxy:<br>(i) does not specify the way the proxy is to vote on this Resolution; and<br>(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel. |

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## 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.

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 Prohibition by Proxies (Remuneration of key management personnel)

To the extent required by section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 1, 6, 7, 8, 9 or 10 if the person is either a member of the Company's key management personnel or a closely related party of such a member and the appointment does not specify the way the proxy is to vote on the relevant Resolution. However, the proxy may vote if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even if the Resolutions are connected directly or indirectly with the remuneration of a member of key management personnel.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 1, 6, 7, 8, 9 or 10, by signing and returning the Proxy Form (including via an online facility), you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolutions are connected directly or indirectly with the remuneration of a member of key management personnel.

## 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 appointed a proxy. If you have previously submitted a Proxy Form, your attendance will revoke your proxy's entitlement to vote.

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 9381 1436.***

**Dated:** 6 October 2026

**By order of the Board**

**Karen Logan**
**Joint Company Secretary**

## 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 Resolutions.

### FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2026, together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at **www.bannermanenergy.com**.

Shareholders will be provided with a reasonable opportunity to ask questions or make statements in relation to these reports or the management of the Company. The Company's auditor, Ernst & Young, will be present at the Meeting and Shareholders will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the Auditor's Report, the Company's accounting policies, and the independence of the auditor.

The auditor will also respond to written questions on the content of the Auditor's Report or the conduct of the audit of the annual financial report of the Company for the financial year ended 30 June 2026 provided these are submitted to the Company no later than five business days prior to the Meeting.

There is no requirement for Shareholders to approve the Company's annual financial report.

### 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 1.1 General

The Corporations Act requires that, at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 1.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at two consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general



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meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting, those persons whose election or re-election as directors of the company is approved will be the directors of the company.

### 1.3 Previous voting results

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

### 1.4 Board Recommendation

The Board recommends that Shareholders vote in favour of the adoption of the Remuneration Report.

## 2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR DANNY GOEMAN

### 2.1 General

In accordance with clause 15.4 of the Constitution, a Director appointed by the Board to fill a casual vacancy holds office until the next annual general meeting (being the Meeting) and is eligible for re-election.

Mr Danny Goeman was appointed as a Director by the Board on 3 March 2026 to fill a casual vacancy.

If re-elected pursuant to Resolution 2, Mr Goeman will continue to serve for a further term of up to three years or until the third AGM following his re-election, in accordance with clause 15.2 of the Constitution.

### 2.2 Qualifications and other material directorships

Mr Goeman has over 30 years of strategic marketing experience. He has a wealth of experience in portfolio optimisation including industry analysis, high level commercial negotiations, market segmentation, and product placement across different geographies including Australia, Asia, Africa, and Europe.

Mr Goeman is currently Chief Marketing Officer at Hancock Iron Ore. He previously held the role of Global Director Sales & Marketing and Shipping at Fortescue Metals, before becoming the Senior Advisor to the Chief Executive Officer. Prior to Fortescue Metals, he was the Head of Marketing at international potash development company, Danakali, where he developed the offtake strategy and offtake contract framework and led the offtake negotiations on behalf of the Colluli Mining Share Company. He became the Chief Executive Officer from September 2017 to August 2018.



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Prior to Danakali, Mr Goeman spent 25 years with Rio Tinto in Australia and Asia, and held several senior positions including, General Manager Sales & Marketing, General Manager Industry Analysis, and Chief Price Negotiator Asia. Mr Goeman was previously a non-executive director of RareX Ltd.

Since his appointment to the Board on 3 March 2026, Mr Goeman has contributed significant leadership and strategic marketing expertise. Mr Goeman is chair of the Product Offtake Committee, drawing on his extensive experience in offtake strategy, portfolio optimisation and industry analysis.

The Company has undertaken the appropriate searches from government authorities, none of which revealed any information of concern. Mr Goeman has reconfirmed that he has sufficient time to meet his responsibilities as a Director of Bannerman.

### 2.3 Independence

If re-elected, the Board will consider Mr Goeman to be an independent Director.

### 2.4 Board recommendation

The Board has reviewed Mr Goeman's performance since his appointment to the Board. It considers that Mr Goeman's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (with Mr Goeman abstaining) supports the re-election of Mr Goeman and recommends that Shareholders vote in favour of Resolution 2.

## 3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR BRANDON MUNRO

### 3.1 General

In accordance with clause 15.2 of the Constitution, one third of the Directors must retire at each annual general meeting, and a Director (other than the Managing Director) must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

Mr Brandon Munro, who has served as a Director since 2016, retires by rotation and, being eligible, seeks re-election.

Mr Munro is Executive Chairman of the Company. He was previously the Managing Director of the Company and was therefore exempt from the rotation and re-election requirements of clause 15.2 of the Constitution, until Mr Munro ceased to be the Company's Managing Director on 3 March 2026 (when Mr Chamberlain was appointed as Managing Director).

If re-elected pursuant to Resolution 3, Mr Munro will continue to serve for a further term of up to three years or until the third annual general meeting following his re-election, in accordance with clause 15.2 of the Constitution.

### 3.2 Qualifications and other material directorships

Mr Munro has 25 years' experience as a corporate lawyer and resources executive, including as Bannerman's General Manager between 2009-2011, based in Namibia. Mr Munro was appointed CEO of Bannerman in 2016.

Mr Munro lived in Namibia for over five years between 2009-2015, where he also served as Governance Advisor to the Namibian Uranium Association, Strategic



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Advisor – Mining Charter to the Namibian Chamber of Mines and Trustee of Save the Rhino Trust Namibia, a high-profile Namibian NGO.

Mr Munro is a prominent thought leader within the uranium sector and is currently a member of the World Nuclear Association's Director-General's Advisory Council, which provides strategic advice to the Association's Director-General and Board. Brandon served as Co-Chair of the World Nuclear Association's Nuclear Fuel Demand working group for four years and was an expert contributor on uranium to the UN Economic Commission for Europe. Mr Munro's voluntary service has included board roles in the conservation, arts and education sectors.

Since his appointment to the Board on 9 March 2016, Mr Munro has contributed significant leadership and uranium sector expertise. He was appointed Executive Chairman on 7 March 2024. Mr Munro also serves as a member of the Product Offtake Committee, playing a key role in providing expert insight into the uranium industry.

Mr Munro has reconfirmed that he has sufficient time to meet his responsibilities as a Director of Bannerman.

### 3.3 Independence

As Executive Chairman of the Company, Mr Munro is not considered by the Board to be an independent Director.

### 3.4 Board recommendation

The Board has reviewed Mr Munro's performance since his appointment to the Board. It considers that Mr Munro's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (with Mr Munro abstaining) supports the re-election of Mr Munro and recommends that Shareholders vote in favour of Resolution 3.

## 4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MS ALISON TERRY

### 4.1 General

In accordance with clause 15.2 of the Constitution, one third of the Directors must retire at each annual general meeting, and a Director (other than the Managing Director) must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

Ms Alison Terry, having last been elected to the Board at the Company's 2024 annual general meeting on 15 November 2024, retires by rotation and, being eligible, seeks re-election.

As the current Lead Independent Director and Deputy Chair, Ms Terry plays a crucial role in the Board's governance, providing oversight and leadership on key committees.

If re-elected pursuant to Resolution 4, Ms Terry will continue to serve for a further term of up to three years or until the third annual general meeting following her re-election, in accordance with clause 15.2 of the Constitution.

### 4.2 Qualifications and other material directorships

Ms Terry is an experienced senior executive and company director with a deep understanding of sustainability, ESG dynamics, legal and corporate affairs and the



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complexities of major operations. Her recent executive roles have included Director Sustainability and Corporate Affairs and Joint Company Secretary at Fortescue Metals Group, as a member of the company's Executive team.

Her prior experience spans senior roles in corporate affairs, legal and general management across a number of sectors, including at General Motors Holden Limited in the positions of General Counsel, Company Secretary and Executive Director, Corporate Affairs. Subsequently, she led automotive business development and corporate affairs at the Australian subsidiary of global electric vehicle infrastructure start-up, Better Place.

Ms Terry's previous non-executive roles include on the boards of Johns Lyng Group Limited, Matrix Composites & Engineering Limited, NBN Tasmania and AustralianSuper, where she was also a member of the Audit and Risk Committee.

Ms Terry is a Non-Executive Director of RAC WA Holdings Pty Ltd, RAC Insurance Pty Ltd and St Ives Group Pty Ltd. She is Chair of UN Women Australia, Deputy Chair of the Black Swan State Theatre Company of Western Australia and a member of the Finance Committee of Curtin University. She is a member of Chief Executive Women and a Fellow of the Australian Institute of Company Directors.

Since her appointment to the Board on 13 October 2022, Ms Terry has contributed significant leadership and governance expertise. She was appointed Lead Independent Director on 7 March 2024 and Deputy Chair on 30 July 2025. Ms Terry chairs the Sustainability Committee, drawing on her extensive experience in ESG and corporate governance. She also serves as a member of the Remuneration, Nomination, Corporate Governance, and Audit and Risk Committees, playing a key role in ensuring robust oversight and compliance with governance standards.

Ms Terry has reconfirmed that she has sufficient time to meet her responsibilities as a Director of Bannerman.

### 4.3 Independence

If re-elected, the Board will consider Ms Terry to be an independent Director.

### 4.4 Board recommendation

The Board has reviewed Ms Terry's performance since her appointment to the Board. It considers that Ms Terry's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (with Ms Terry abstaining) supports the re-election of Ms Terry and recommends that Shareholders vote in favour of Resolution 4.

## 5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

### 5.1 Placement

As announced to ASX on 9 and 10 September 2026, the Company carried out an underwritten placement for the issue of Shares to new and existing institutional and sophisticated investors at an issue price of $4.00 per Share to raise $124 million (before costs) (**Placement**).

Funds were received under the Placement on 15 September 2026 and the Company issued 31,000,000 Shares pursuant to its placement capacity under ASX Listing Rule 7.1 on 16 September 2026 (**Placement Shares**).

Funds raised from the Placement, in conjunction with the Company's existing cash balance, are intended to be allocated and utilised for the following purposes:

- the Company's 55% share of the residual Etango project working capital funding requirement (following completion of the investment by CNNC Overseas Limited);
- working capital headroom, contingencies and growth initiatives; and
- general corporate expenses and costs related to the Placement.

Macquarie Capital (Australia) Limited and Canaccord Genuity (Australia) Limited (together, the **Joint Lead Managers**) acted as joint lead managers, joint underwriters and joint bookrunners to the Placement, and Jett Capital Advisors LLC acted as co-lead manager to the Placement. Shaw and Partners Limited, Euroz Hartleys Limited and Wallabi Group acted as co-managers to the Placement. Johnson Winter Slattery (JWS) and Fivemark Partners acted as legal and strategic advisers, respectively, to the Placement.

### 5.2 Listing Rule 7.1

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.

### 5.3 Listing Rule 7.4

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.

### 5.4 Shareholder approval sought

The issue of the Placement Shares did not fit within any of the exceptions to Listing Rule 7.1 set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, has used up a significant portion of the Company's 15% placement capacity under Listing Rule 7.1, significantly 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.

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 5, the Company is seeking Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares.

If Resolution 5 is passed, the issue of 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.



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If Resolution 5 is not passed, the issue of the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, and will continue to restrict the number of Equity Securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

### 5.5 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 5:

(a) the Placement Shares were issued to various 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 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 2,978,864 Placement Shares);

(c) 31,000,000 fully paid ordinary Shares in the capital of the Company were issued under the Placement (and were issued on the same terms and conditions as the Company's existing Shares);

(d) the Placement Shares were issued on 16 September 2026;

(e) the Placement Shares were issued at $4.00 per Share. Accordingly, the Company received consideration of $124 million (before costs) for the issue of the Placement Shares. 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 capital for the purposes described in Section 5.1 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 5 (the details of which are set out in the Notice of Meeting).

### 5.6 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 5.

## 6. RESOLUTION 6 – ISSUE OF SHARES TO CPU SHARE PLANS PTY LIMITED (FOR THE PURPOSES OF THE EMPLOYEE SHARE TRUST)

### 6.1 Background

The Company has established the Bannerman Energy Employee Share Trust (**Employee Share Trust**) and has appointed CPU Share Plans Pty Limited (**Trustee**),



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a subsidiary of Computershare Ltd (**Computershare**), as trustee of the Employee Share Trust.

Over the last few years, the significant increase in participants in the EIP has necessitated a more streamlined approach to replace the Company's historical manual systems to manage incentives issued under the EIP and the NEDSIP.

Computershare's proprietary EquatePlus platform that will be used by the Trustee will automate several key functions relating to the management of the vesting and exercise of incentives, which will result in an improved participant experience, reduced operational costs, a reduction in compliance risks and improved efficiency. This approach will also free up management time by eliminating the time intensive manual processes that have been historically relied upon by the Company.

Under the trust deed for the Employee Share Trust (**Trust Deed**), the Trustee is authorised to acquire Shares on-market or off-market, with the Company funding such acquisitions in all cases. However, for the foreseeable future, it is proposed that the Company will provide the Trustee with funds to allow the Trustee to subscribe for new Shares to be held in the Employee Share Trust (and at the Company's 2025 Annual General Meeting, Shareholders approved the Company providing funds to the Trustee (by way of financial assistance) to enable the acquisition of Shares in that manner for the purposes of section 260C(4) of the Corporations Act). These Shares will be held on an unallocated basis and will be available to be transferred to EIP or NEDSIP participants as and when vested incentives are exercised.

For this purpose, the Company proposes to issue 73,090 Shares (being equivalent to the number of ZEPOs issued in 2025 that are expected to vest before the end of the 2026 calendar year) to the Trustee, to be held in the Employee Share Trust for the purposes of the allocations contemplated above.

### 6.2 Shareholder approval sought

Please refer to Section 5.2 above for information on Listing Rule 7.1.

The agreement to issue the 73,090 Shares to the Trustee does not fit within any of the exceptions to Listing Rule 7.1 set out in Listing Rule 7.2, however the Company currently has a small amount of placement capacity available under Listing Rule 7.1 which is enough to cover the proposed issue of the 73,090 Shares without requiring Shareholder approval.

Notwithstanding that the Company currently has a small amount of placement capacity available to cover the proposed issue of Shares without requiring Shareholder approval, 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 6, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 to approve the issue of the Shares to the Trustee so that the issue does not use up any of its remaining placement capacity under Listing Rule 7.1.

If Resolution 6 is passed, the issue of Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, thereby increasing the number of



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Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Shares to the Trustee.

If Resolution 6 is not passed, the issue of Shares can still proceed, but will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue. Alternatively, the Company may issue Shares directly to participants in the EIP or NEDSIP (rather than to the Trustee) as and when they exercise any vested incentives, under the exception to Listing Rule 7.1 set out in Listing Rule 7.2, Exception 9 and the Company will not benefit from the administrative efficiencies that the use of the EquatePlus platform would deliver.

### 6.3 Technical information required by Listing Rule 7.3

Pursuant to, and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 6:

(a) the Shares will be issued to CPU Share Plans Pty Limited, the Trustee of the Employee Share Trust, to enable the Employee Share Trust to allocate Shares to participants in the EIP or NEDSIP who exercise vested incentives.

(b) 73,090 fully paid ordinary Shares in the capital of the Company are proposed to be issued to the Trustee of the Employee Share Trust (and will be issued on the same terms and conditions as the Company's existing Shares);

(c) the Shares will be issued within 3 months after the date on which Shareholders approve the issue (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules);

(d) the Shares will be issued at an issue price equal to the market value of Shares on the date on which the Shares are issued to the Trustee (which amount will be provided by the Company to the Trustee and then used by the Trustee to subscribe for these Shares for cash consideration). The Company has not and will not receive any other consideration for the issue of the Shares;

(e) the purpose of the issue of the Shares is to provide the Employee Share Trust with Shares to allocate to participants in the EIP or NEDSIP who exercise vested incentives;

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

(g) a voting exclusion applies to Resolution 6 (the details of which are set out in the Notice of Meeting).

### 6.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 6.

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## 7. RESOLUTION 7 – ISSUE OF SECURITIES TO MR DANNY GOEMAN UNDER THE NEDSIP

### 7.1 Background

Danny Goeman was appointed by the Board as a Director on 3 March 2026 to fill a casual vacancy.

The Company seeks to issue Incentives (being ZEPOs or Performance Rights) to Mr Goeman (or his nominee) in satisfaction of a portion ($25,000) of his director's fees for each of the financial years ending 30 June 2027 and 30 June 2028. The Board's current intention is that the issue of Incentives to Mr Goeman (or his nominee) will be by way of the issue of ZEPOs, at least in respect of the financial year ending 30 June 2027.

Accordingly, Resolution 7 seeks Shareholder approval to issue Incentives to Mr Goeman (or his nominee) under the NEDSIP on the basis described above, in satisfaction of the relevant amount of directors' fees for each of the financial years ending 30 June 2027 and 30 June 2028 (provided that he remains a Director at the relevant issue date). The proposed issue of Incentives to Mr Goeman (or his nominee) is subject to Mr Goeman being re-elected as a Director of the Company and, if Resolution 2 (pertaining to the re-election of Mr Goeman) is not passed, Resolution 7 will be withdrawn.

The number of ZEPOs or Performance Rights to be issued to Mr Goeman (or his nominee) will be calculated in accordance with the formula set out below, and the Incentives will be issued pursuant to the NEDSIP and on the terms and conditions set out below.

### 7.2 Reasons for the grants

The Board (with Mr Goeman abstaining in respect of the Resolution) considers that the issue of the Incentives to Mr Goeman (or his nominee) as part of Mr Goeman's remuneration package:

(a) is a cost-effective and efficient reward for service;

(b) preserves the Company's cash resources (except where the Company elects to fund the trustee of the share trust to acquire Shares to satisfy the vesting of Incentives) and reduces ongoing costs while the Company remains in development phase; and

(c) aligns remuneration with the future growth and prospects of the Company and the interests of Shareholders by encouraging share ownership by Mr Goeman (a non-executive Director).

### 7.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires shareholder approval where a public company seeks to give a "financial benefit" to a "related party" (unless an exception applies). For the purposes of Chapter 2E of the Corporations Act, Mr Goeman is considered to be a related party and the issue of ZEPOs or Performance Rights will constitute a financial benefit.

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An exception to the requirement to obtain shareholder approval in accordance with Chapter 2E applies where the financial benefit constitutes part of the related party's "reasonable remuneration".

The Board (with Mr Goeman abstaining in respect of Resolution 7) considers that the grant of Incentives constitutes part of the reasonable remuneration of Mr Goeman and accordingly, approval under Chapter 2E of the Corporations Act is not being sought.

In reaching this conclusion, the Board (with Mr Goeman abstaining) has had regard to a variety of factors including market practice and the remuneration offered to persons in comparable positions at comparable companies. It is also noted that the issue of Incentives reduces the cash amount of directors' fees otherwise payable to Mr Goeman.

### 7.4 ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company must not permit a director (or certain other persons) to acquire Equity Securities under an employee incentive scheme unless it obtains the approval of its shareholders.

The proposed issue of Incentives to Mr Goeman (or his nominee) falls within ASX Listing Rule 10.14 and therefore requires the approval of Shareholders under ASX Listing Rule 10.14.

Resolution 7 seeks the required Shareholder approval for such issue under and for the purposes of ASX Listing Rule 10.14.

### 7.5 Indicative number of Incentives

Pursuant to Resolution 7, the Company is seeking Shareholder approval to issue Incentives to Mr Goeman (or his nominee) for the financial years ending 30 June 2027 and 30 June 2028. The Company may choose to issue either ZEPOs or Performance Rights to Mr Goeman (or his nominee) in accordance with the NEDSIP. It is proposed that ZEPOs will be issued for the financial year ending 30 June 2027, but the Company has not yet determined what form the Incentives will take for the subsequent financial year, though it is noted that the terms of ZEPOs and Performance Rights are substantially equivalent in all material respects.

Mr Goeman (or his nominee) will be issued Incentives in accordance with the NEDSIP, up to the amount of his annual allocation as determined by the Board (see below).

The number of Incentives to be issued to Mr Goeman (or his nominee) in respect of each of the financial years ending 30 June 2027 and 30 June 2028 will be calculated by dividing his annual allocation for that financial year (as set out below) by the 20 Day VWAP ending 30 June of the preceding financial year.

### 7.6 Annual allocation (Financial years ending 30 June 2027 and 30 June 2028)

The table below sets out the total annual allocation that Mr Goeman is due to receive pursuant to Resolution 7, for the financial years ending 30 June 2027 and 30 June 2028.

| | Total annual allocations [1] for financial year ending: | |
|---|---|---|
| | **30 June 2027** | **30 June 2028** |
| Mr Danny Goeman | $25,000 | $25,000 |

[1] These amounts are included in the total annual non-executive Director fees paid to Mr Goeman, and therefore the issue of the Incentives reduces the cash amount payable to Mr Goeman.

As noted above, the Company has a choice to issue ZEPOs or Performance Rights to Mr Goeman (or his nominee), in accordance with the NEDSIP, up to the amount of their total allocation as determined by the Board, and the Board's current intention is that the issue of Incentives to Mr Goeman (or his nominee) will be by way of the issue of ZEPOs, at least in respect of the financial year ending 30 June 2027.

**Number of Incentives to be issued**

A total of 7,485 Incentives will be issued to Mr Goeman (or his nominee) in respect of his annual allocation for the financial year ending 30 June 2027, based on the 20 Day VWAP as at 30 June 2026 of $3.34.

Set out below is a worked example of the number of Incentives that may be issued to Mr Goeman (or his nominee) in respect of his annual allocation for the financial year ending 30 June 2028 based on assumed 20 Day VWAPs of $3.00, $3.50, $4.00, $4.50 and $5.00:

| Indicative number of Incentives (Financial year ending 30 June 2028) | | | | | | |
|---|---|---|---|---|---|---|
| | **Annual Allocation** | **No. at $3.00 VWAP** | **No. at $3.50 VWAP** | **No. at $4.00 VWAP** | **No. at $4.50 VWAP** | **No. at $5.00 VWAP** |
| Mr Danny Goeman | $25,000 | 8,333 | 7,143 | 6,250 | 5,556 | 5,000 |

## 7.7 Details required by ASX Listing Rule 10.15

| | |
|---|---|
| **Name and category of person** | The Incentives will be granted to Mr Goeman (or his nominee), who falls within the category set out in Listing Rule 10.14.1, by virtue of being a non-executive Director. His nominee (if applicable) would fall within Listing Rule 10.14.2, as an associate of Mr Goeman. |
| **Total securities to be issued** | The Company has a choice to issue ZEPOs or Performance Rights to Mr Goeman (or his nominee), in accordance with the NEDSIP, up to the amount of his total allocation, and the Board's current intention is that the issue of Incentives to Mr Goeman (or his nominee) will be by way of the issue of ZEPOs, at least in respect of the financial year ending 30 June 2027. The formula for calculating the number of ZEPOs or Performance Rights that may be issued to Mr Goeman for the financial years ending 30 June 2027 and 30 June 2028 is set out above in Section 7.5 with the heading "*Indicative number of Incentives*". |

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|---|---|
| | The number of Incentives to be issued to Mr Goeman (or his nominee) pursuant to Resolution 7 for the financial year ending 30 June 2027 is set out in Section 7.6 above.<br><br>An illustration of the number of Incentives that may be issued to Mr Goeman (or his nominee) for the financial year ending 30 June 2028 based on assumed 20 Day VWAPs is set out in Section 7.6 above in the table with the heading "*Indicative number of Incentives (Financial year ending 30 June 2028)*". |
| **Total Remuneration Package** | A summary of the total remuneration package for Mr Goeman for the current financial year is set out in Section 7.8 below. |
| **Previous Grants** | Mr Goeman (and his nominee) have not previously been issued any Incentives under the NEDSIP. |
| **Material Terms** | A summary of the material terms of the ZEPOs is set out in Schedule 3.<br><br>A summary of the material terms of the Performance Rights is set out in Schedule 4. |
| **Reasons for the grant of Incentives** | The Company has chosen to grant the Incentives for the following reasons:<br>• the Incentives are unlisted, therefore the grant of the Incentives has no immediate dilutionary impact on Shareholders;<br>• the issue of the Incentives will align the interests of Mr Goeman with those of Shareholders;<br>• the issue of the Incentives is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given (unless the Company elects to fund the trustee of the share trust to acquire Shares to satisfy the vesting of Incentives); and<br>• it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Incentives on the terms proposed. |
| **Value** | The Company values the Incentives at $3.34 per Incentive based on the 20 Day VWAP ending 30 June 2026. |
| **Issue date** | If Shareholder approvals are obtained, it is anticipated that the Incentives will be granted no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Incentives will be issued on a progressive basis over that period. |
| **Price** | The Incentives will be granted at no cost to Mr Goeman. ZEPOs will have a zero exercise price. As such, no funds will be raised from the issue or exercise of the Incentives. |
| **NEDSIP** | A summary of the material terms of the NEDSIP is set out in Schedule 5. |
| **Loan scheme** | No loan will be made by the Company in relation to the grant of the Incentives. |
| **Disclosure of issues** | Details of any securities issued under the NEDSIP will be published in the annual report of the Company relating to the period in which the securities were issued, with a statement that approval for the issue of securities was obtained under ASX Listing Rule 10.14. |
| **Participation** | Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of ZEPOs under the NEDSIP after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14. |
| **Voting exclusion statement** | A voting exclusion applies to Resolution 7 (the details of which are set out in the Notice of Meeting). |

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### 7.8 Remuneration package

The total remuneration package for Mr Goeman for the current financial year is set out below:

| | Annual Cash Component | Annual Incentives Component | Total Annual Remuneration |
|---|---|---|---|
| Mr Danny Goeman | $85,000 [1] | $25,000 | $110,000 |

[1] Inclusive of additional Product Offtake Committee chair fee of $15,000.

### 7.9 What if Shareholders do not approve the grant?

If Shareholders do not approve the issue of Incentives under the NEDSIP to Mr Goeman (or his nominee), the Board will propose an alternative remuneration structure for him. This may be an alternative equity proposal and/or an amount in cash.

### 7.10 What if Shareholders approve the grant?

If Shareholders approve the grant to Mr Goeman (or his nominee), the Company will be able to proceed with the issue of the Incentives under the NEDSIP to him within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules). As approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Incentives (because approval is being obtained under ASX Listing Rule 10.14), the issue of the Incentives will not use up any of the Company's 15% annual placement capacity.

### 7.11 Other Information

The purpose of the grant of the Incentives to Mr Goeman is to include equity incentives as part of his remuneration package and to preserve the Company's cash reserves (other than where the Company elects to fund the trustee of the share trust to acquire Shares to satisfy the vesting of Incentives). No funds will be raised from the grant or exercise of Incentives.

There are no significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentives upon the terms of the NEDSIP.

### 7.12 Board Recommendation

The Board (with Mr Goeman abstaining) considers that the NEDSIP remains an appropriate mechanism to assist in the recruitment, reward, retention and motivation of non-executive Directors, and therefore recommends that Shareholders vote in favour of Resolution 7.

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## 8. RESOLUTION 8 – ISSUE OF SECURITIES TO MR GAVIN CHAMBERLAIN (MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER) UNDER THE EMPLOYEE INCENTIVE PLAN

### 8.1 General

The Company seeks Shareholder approval, for the purposes of Listing Rule 10.14, to issue 279,958 ZEPOs under the Company's Employee Incentive Plan to Mr Chamberlain (the Managing Director and Chief Executive Officer of the Company) or his nominee with the performance hurdles and on the terms set out below.

Under the EIP, the Board has discretion to grant ZEPOs to eligible employees on the terms set out in the EIP (and on such terms and conditions as the Board otherwise determines).

During FY26, the Company appointed an independent adviser to assist with designing new incentive arrangements for the Company. Following a series of incentive design workshops with the independent advisor, and subsequent consideration by the Board, it was determined to split the incentive framework into short-term incentives (**STI**) on the one hand and long-term incentives (**LTI**) on the other, to take effect from FY27. The new incentive framework reflects the Company's transition from project development to financing, construction, operational readiness and, ultimately, production. The STI and LTI programs operate under the EIP which was approved by Shareholders at the Company's 2025 Annual General Meeting which was held in November 2025.

### 8.2 Reasons for the grant

The proposed grant of ZEPOs to Mr Chamberlain (or his nominee) seeks to further align his interests with those of Shareholders by linking Mr Chamberlain's rewards to short-term business and individual performance objectives, long-term strategic milestones and sustained Shareholder returns, as well as a requirement that Mr Chamberlain continue to be employed by the Company for a defined period of time.

### 8.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires shareholder approval where a public company seeks to give a "financial benefit" to a "related party" (unless an exception applies). For the purposes of Chapter 2E of the Corporations Act, Mr Chamberlain is considered to be a related party and the issue of ZEPOs will constitute a financial benefit.

An exception to the requirement to obtain shareholder approval in accordance with Chapter 2E applies where the financial benefit constitutes part of the related party's "reasonable remuneration".

The Board (other than Mr Chamberlain) considers that the grant of ZEPOs to Mr Chamberlain (or his nominee), and any issue of Shares upon the vesting and exercise of the ZEPOs, constitutes part of the reasonable remuneration payable to Mr Chamberlain and accordingly, approval under Chapter 2E of the Corporations Act is not being sought.

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In reaching this conclusion, the Board has had regard to a variety of factors including market practice and the remuneration offered to persons in comparable positions at comparable companies.

## 8.4 Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company must not permit a director (or certain other persons) to acquire Equity Securities under an employee incentive scheme unless it obtains the approval of its shareholders.

The issue of ZEPOs to Mr Chamberlain (or his nominee) falls within ASX Listing Rule 10.14 and therefore requires the approval of Shareholders under ASX Listing Rule 10.14.

Resolution 8 seeks the required Shareholder approval to the issue under and for the purposes of ASX Listing Rule 10.14.

## 8.5 Details required by ASX Listing Rule 10.15

| | |
|---|---|
| **Name and category of person** | The ZEPOs will be granted to Mr Chamberlain (or his nominee). Mr Chamberlain falls within Listing Rule 10.14.1 by virtue of being a Director. His nominee (if applicable) would fall within Listing Rule 10.14.2, as an associate of Mr Chamberlain. |
| **Total securities to be issued** | Subject to Shareholder approval being obtained, 279,958 ZEPOs will be issued, comprising 87,987 STI ZEPOs and 191,971 LTI ZEPOs |
| **Total Remuneration Package** | The current total remuneration package for Mr Chamberlain is $1,469,377, comprising a salary of $534,319 and share-based payments valued at $935,058. |
| **Previous Grants** | Mr Chamberlain (or his nominee) has previously been granted 511,060 securities comprising 511,060 ZEPOs under the EIP for nil cash consideration. Full details of Mr Chamberlain's holding of Shares, Performance Rights and Options are set out in the Remuneration Report of the 2026 annual report. |
| **Material Terms** | A summary of the material terms of the ZEPOs to be issued under the EIP is set out in section 8.6 and in Schedule 2. |
| **Reason for the grant of ZEPOs** | The Company has chosen to grant the ZEPOs for the following reasons:<br>• the ZEPOs are unlisted, therefore the grant of the ZEPOs has no immediate dilutionary impact on Shareholders (unless and until exercised);<br>• the issue of ZEPOs will align the interests of Mr Chamberlain with those of Shareholders;<br>• the issue of ZEPOs is considered a reasonable and appropriate method to provide cost-effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given (unless the Company elects to fund the trustee of the share trust to acquire Shares on-market to satisfy the vesting of ZEPOs); and<br>• it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the ZEPOs on the terms proposed. |
| **Value** | The ZEPOs comprise separate STI and LTI awards (see section 8.6 below). The Company values (as at 30 June 2026, being the reference date for the calculation of the number of ZEPOs to be granted) the ZEPOs to be issued to Mr Chamberlain (or his nominee) at an aggregate value of $935,058, comprising:<br>– STI ZEPOs valued at $293,875, representing a maximum STI opportunity of 55% of Mr Chamberlain's total fixed remuneration; and<br>– LTI ZEPOs valued at $641,183, representing a maximum LTI opportunity of 120% of Mr Chamberlain's total fixed remuneration.<br>The number of ZEPOs to be granted has been calculated using the 20-day VWAP of Shares on 30 June 2026, being $3.34 per ZEPO. |

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|---|---|
| **Issue date** | If Shareholder approval is obtained, it is anticipated that the ZEPOs will be granted shortly after the Meeting and in any event, no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). |
| **Price** | The ZEPOs will be granted at no cost to Mr Chamberlain, and no amount is payable to the Company on vesting or exercise of the ZEPOs. |
| **EIP** | A summary of the material terms of the EIP (under which the ZEPOs would be issued) is set out in Schedule 1. |
| **Loan scheme** | No loans will be made by the Company to Mr Chamberlain in relation to the grant of the ZEPOs. |
| **Disclosure of issues** | Details of any securities issued under the EIP will be published in the annual report of the Company relating to the period in which the securities were issued, with a statement that approval for the issue of securities was obtained under ASX Listing Rule 10.14. |
| **Participation** | Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the EIP after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14. |
| **Voting exclusion statement** | A voting exclusion applies to Resolution 8 (the details of which are set out in the Notice of Meeting). |

## 8.6 Performance hurdles

The ZEPOs are proposed to be entirely at risk and will be subject to the following vesting conditions.

### Short Term Incentive (STI)

The STI ZEPOs are subject to a 12-month performance period commencing on 1 July 2026 and ending on 30 June 2027.

Performance will be assessed against the following components:

| Performance component | Weighting |
|---|---|
| Corporate Scorecard | 80% |
| Individual Strategic and Functional Performance Objectives | 10% |
| Individual Behaviours and Values Expectations | 10% |
| **Total** | **100%** |

The Corporate Scorecard includes Board-approved company-wide performance measures relating to Safety, Sustainability and Risk Management; Etango Project Execution, including quality, schedule and cost; and Operational Readiness and Business Transition.

Mr Chamberlain's Individual Strategic and Functional Performance Objectives will be aligned with the Corporate Scorecard and approved by the Board. The Behaviours and Values component will assess his performance against the Company's expected behavioural standards and values.

Each component will be assessed separately. The percentage of each component that vests will be determined as follows:

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| Corporate scorecard / Individual Outcome | % Opportunity to Award * |
|---|---|
| 100% of KPIs achieved | 100% |
| 50% of KPIs achieved | 50% |
| Less than 50% of KPIs achieved | 0% |

*A straight-line formula applies to the performance level between target and threshold.

Following completion of the performance period, the Board will assess performance and determine the number of STI ZEPOs that vest. Any STI ZEPOs that do not vest will lapse in accordance with the EIP and the applicable offer terms.

Vested STI ZEPOs may be exercised within three years following vesting, unless otherwise specified in the applicable offer documentation.

### Long Term Incentive (LTI)

The LTI ZEPOs are subject to a three-year performance period commencing on 1 July 2026 and ending on 30 June 2029.

The LTI ZEPOs will be assessed against the following performance conditions:

| Performance component | Weighting |
|---|---|
| Strategic Milestone 1 – Growth and Business Development | 20% |
| Strategic Milestone 2 – Etango Construction into Production | 40% |
| Relative Total Shareholder Return | 40% |
| **Total** | **100%** |

The strategic milestones will be assessed against Board-approved threshold and target expectations applying over the three-year performance period, and will be further described in Mr Chamberlain's offer letter.

The Relative Total Shareholder Return (**rTSR**) performance milestone will be measured against a peer group of uranium developers, uranium producers and selected global uranium equities across the three-year performance period. rTSR includes share price appreciation and any dividends or capital returns.

Each performance condition will be assessed separately. Vesting of the rTSR performance milestone will be determined as follows:

| Relative TSR outcome | Percentage of relevant component vesting |
|---|---|
| Below the 50th percentile | 0% |
| At the 50th percentile | 50% |
| Between the 50th and 75th percentiles | Straight-line pro-rata vesting between 50% and 100% |
| At or above the 75th percentile | 100% |

Vesting is also subject to Mr Chamberlain's continued service with the Company and demonstration of positive behaviours and attitudes aligned with the Company's values, subject to the EIP and applicable offer terms.

Following completion of the performance period, the Board will assess achievement of the applicable performance conditions and determine the number of LTI ZEPOs that vest. Any LTI ZEPOs that do not vest will lapse in accordance with the EIP and applicable offer terms.

Vested LTI ZEPOs may be exercised within five years following vesting, unless otherwise specified in the applicable offer documentation.

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### 8.7 What if Shareholders do not approve the grant?

If Shareholders do not approve the issue of ZEPOs to Mr Chamberlain (or his nominee), the 279,958 ZEPOs will not be issued and the Board will propose an alternative remuneration structure for Mr Chamberlain. This may be an alternative equity proposal and/or an amount in cash.

### 8.8 What if Shareholders approve the grant?

If Shareholders approve the grant, the Company will be able to proceed with the issue of the ZEPOs to Mr Chamberlain (or his nominee) under the EIP and issue up to a total of 279,958 ZEPOs to Mr Chamberlain (or his nominee). As approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the ZEPOs (because approval is being obtained under ASX Listing Rule 10.14), the issue of the ZEPOs will not use up any of the Company's 15% annual placement capacity.

### 8.9 Board recommendation

The Board (with Mr Chamberlain abstaining) recommends that Shareholders vote in favour of Resolution 8.

## 9. RESOLUTION 9 – ISSUE OF SECURITIES TO MR BRANDON MUNRO (EXECUTIVE CHAIR) UNDER THE EMPLOYEE INCENTIVE PLAN

### 9.1 General

The Company seeks Shareholder approval, for the purposes of Listing Rule 10.14, to issue 173,828 ZEPOs under the Company's Employee Incentive Plan to Mr Munro (the Executive Chair of the Company) or his nominee with the performance hurdles and on the terms set out below.

Under the EIP, the Board has discretion to grant ZEPOs to eligible employees on the terms set out in the EIP (and on such terms and conditions as the Board otherwise determines).

Please refer to the information set out in Section 8.1 regarding the Company's revised incentive framework.

### 9.2 Reasons for the grant

The proposed grant of ZEPOs to Mr Munro (or his nominee) seeks to further align his interests with those of Shareholders by linking Mr Munro's rewards to the achievement of short-term business and individual performance objectives, long-term strategic milestones and sustained Shareholder returns, as well as a requirement that Mr Munro continue to be employed by the Company for a defined period of time.

### 9.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires shareholder approval where a public company seeks to give a "financial benefit" to a "related party" (unless an exception applies). For the purposes of Chapter 2E of the Corporations Act, Mr Munro is considered to be a related party and the issue of ZEPOs will constitute a financial benefit.

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An exception to the requirement to obtain shareholder approval in accordance with Chapter 2E applies where the financial benefit constitutes part of the related party's "reasonable remuneration".

The Board (other than Mr Munro) considers that the grant of ZEPOs to Mr Munro (or his nominee), and any issue of Shares upon the vesting and exercise of the ZEPOs, constitutes part of the reasonable remuneration payable to Mr Munro and accordingly, approval under Chapter 2E of the Corporations Act is not being sought.

In reaching this conclusion, the Board has had regard to a variety of factors including market practice and the remuneration offered to persons in comparable positions at comparable companies.

### 9.4 Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company must not permit a director (or certain other persons) to acquire Equity Securities under an employee incentive scheme unless it obtains the approval of its shareholders.

The issue of ZEPOs to Mr Munro (or his nominee) falls within ASX Listing Rule 10.14 and therefore requires the approval of Shareholders under ASX Listing Rule 10.14.

Resolution 9 seeks the required Shareholder approval to the issue under and for the purposes of ASX Listing Rule 10.14.

### 9.5 Details required by ASX Listing Rule 10.15

| | |
|---|---|
| **Name and category of person** | The ZEPOs will be granted to Mr Munro (or his nominee). Mr Munro falls within Listing Rule 10.14.1 by virtue of being a Director. His nominee (if applicable) would fall within Listing Rule 10.14.2, as an associate of Mr Munro. |
| **Total securities to be issued** | Subject to Shareholder approval being obtained, 173,828 ZEPOs will be issued, comprising 54,321 STI ZEPOs and 119,507 LTI ZEPOs |
| **Total Remuneration Package** | The current total remuneration package for Mr Munro is $943,452, comprising a salary of $332,866, a superannuation payment of $30,000 and share-based payments valued at $580,586. Mr Munro's remuneration reflects a 0.6 full-time equivalent workload (**FTE**), and his entitlement to share-based payment is calculated accordingly. In addition to the fixed salary, statutory superannuation entitlements and share-based payments described above, Mr Munro is entitled, where required to perform duties beyond his contracted 0.6 FTE, to receive an additional daily fee which is currently $3,927.12 per day (**Additional Emoluments**). The actual amount of Additional Emoluments payable (if any) in a given period can only be determined once any such days have been worked and remunerated. Additional Emoluments do not attract superannuation beyond statutory entitlements and do not give rise to any additional entitlement under the EIP or to other non-cash benefits. Any Additional Emoluments paid or payable will be disclosed in the Company's annual report for the year ending 30 June 2027 in accordance with section 300A of the Corporations Act. |
| **Previous Grants** | Mr Munro (or his nominee) has previously been granted 4,649,312 securities comprising 4,064,000 Performance Rights and 585,312 ZEPOs under the EIP for nil cash consideration. Full details of Mr Munro's holding of Shares, Performance Rights and Options are set out in the Remuneration Report of the 2026 annual report. |
| **Material Terms** | A summary of the material terms of the ZEPOs to be issued under the EIP is set out in section 9.6 and in Schedule 2. |
| **Reason for the grant of ZEPOs** | The Company has chosen to grant the ZEPOs for the following reasons:<br>• the ZEPOs are unlisted, therefore the grant of the ZEPOs has no immediate dilutionary impact on Shareholders (unless and until exercised);<br>• the issue of ZEPOs will align the interests of Mr Munro with those of Shareholders;<br>• the issue of ZEPOs is considered a reasonable and appropriate method to provide cost-effective remuneration as the non-cash form of this benefit |

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| | |
|---|---|
| | will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given (unless the Company elects to fund the trustee of the share trust to acquire Shares to satisfy the vesting of ZEPOs); and<br>• it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the ZEPOs on the terms proposed. |
| **Value** | The ZEPOs comprise separate STI and LTI awards (see section 9.6 below). The Company values the ZEPOs (as at 30 June 2026, being the reference date for the calculation of the number of ZEPOs to be granted) at an aggregate value of $580,586, comprising:<br>– STI ZEPOs valued at $181,433, representing a maximum STI opportunity of 50% of Mr Munro's total fixed remuneration; and<br>– LTI ZEPOs valued at $399,153, representing a maximum LTI opportunity of 110% of Mr Munro's total fixed remuneration.<br>The number of ZEPOs to be granted has been calculated using the 20-day VWAP of Shares on 30 June 2026, being $3.34 per ZEPO. |
| **Issue date** | If Shareholder approval is obtained, it is anticipated that the ZEPOs will be granted shortly after the Meeting and in any event, no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). |
| **Price** | The ZEPOs will be granted at no cost to Mr Munro and no amount is payable to the Company on vesting or exercise of the ZEPOs. |
| **EIP** | A summary of the material terms of the EIP (under which the ZEPOs would be issued) is set out in Schedule 1. |
| **Loan scheme** | No loans will be made by the Company to Mr Munro in relation to the grant of the ZEPOs. |
| **Disclosure of issues** | Details of any securities issued under the EIP will be published in the annual report of the Company relating to the period in which the securities were issued, with a statement that approval for the issue of securities was obtained under ASX Listing Rule 10.14. |
| **Participation** | Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the EIP after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14. |
| **Voting exclusion statement** | A voting exclusion applies to Resolution 9 (the details of which are set out in the Notice of Meeting). |

## 9.6 Performance hurdles

The ZEPOs are proposed to be entirely at risk and will be subject to the following vesting conditions.

### Short Term Incentive (STI)

The STI ZEPOs are subject to a 12-month performance period commencing on 1 July 2026 and ending on 30 June 2027.

Performance will be assessed against the following components:

| Performance component | Weighting |
|---|---|
| Corporate Scorecard | 80% |
| Individual Strategic and Functional Performance Objectives | 10% |
| Individual Behaviours and Values Expectations | 10% |
| **Total** | **100%** |

The Corporate Scorecard includes Board-approved company-wide performance measures relating to Safety, Sustainability and Risk Management; Etango Project Execution, including quality, schedule and cost; and Operational Readiness and Business Transition.

Mr Munro's Individual Strategic and Functional Performance Objectives will be aligned with the Corporate Scorecard and approved by the Board. The Behaviours and Values component will assess his performance against the Company's expected behavioural standards and values.

Each component will be assessed separately. The percentage of each component that vests will be determined as follows:

| Performance outcome | Percentage of relevant component vesting |
|---|---|
| Less than 50% of KPIs achieved | 0% |
| 50% of KPIs achieved | 50% |
| Between 50% and 100% achievement | Straight-line pro-rata vesting between 50% and 100% |
| 100% of KPIs achieved | 100% |

Following completion of the performance period, the Board will assess performance and determine the number of STI ZEPOs that vest. Any STI ZEPOs that do not vest will lapse in accordance with the EIP and the applicable offer terms.

Vested STI ZEPOs may be exercised within three years following vesting, unless otherwise specified in the applicable offer documentation.

#### Long Term Incentive (LTI)

The LTI ZEPOs are subject to a three-year performance period commencing on 1 July 2026 and ending on 30 June 2029.

The LTI ZEPOs will be assessed against the following performance conditions:

| Performance component | Weighting |
|---|---|
| Strategic Milestone 1 – Growth and Business Development | 20% |
| Strategic Milestone 2 – Etango Construction into Production | 40% |
| Relative Total Shareholder Return | 40% |
| **Total** | **100%** |

The strategic milestones will be assessed against Board-approved threshold and target expectations applying over the three-year performance period, and will be further described in Mr Munro's offer letter.

The Relative Total Shareholder Return (**rTSR**) performance milestone will be measured against a peer group of uranium developers, uranium producers and selected global uranium equities across the three-year performance period. rTSR includes share price appreciation and any dividends or capital returns.

Each performance condition will be assessed separately. Vesting of the rTSR performance milestone will be determined as follows:

| Relative TSR outcome | Percentage of relevant component vesting |
|---|---|
| Below the 50th percentile | 0% |
| At the 50th percentile | 50% |
| Between the 50th and 75th percentiles | Straight-line pro-rata vesting between 50% and 100% |
| At or above the 75th percentile | 100% |

Vesting is also subject to Mr Munro's continued service with the Company and demonstration of positive behaviours and attitudes aligned with the Company's values, subject to the EIP and applicable offer terms.

Following completion of the performance period, the Board will assess achievement of the applicable performance conditions and determine the



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number of LTI ZEPOs that vest. Any LTI ZEPOs that do not vest will lapse in accordance with the EIP and applicable offer terms.

Vested LTI ZEPOs may be exercised within five years following vesting, unless otherwise specified in the applicable offer documentation.

### 9.7 What if Shareholders do not approve the grant?

If Shareholders do not approve the issue of ZEPOs to Mr Munro (or his nominee), the 173,828 ZEPOs will not be issued and the Board will propose an alternative remuneration structure for Mr Munro. This may be an alternative equity proposal and/or an amount in cash.

### 9.8 What if Shareholders approve the grant?

If Shareholders approve the grant, the Company will be able to proceed with the issue of the ZEPOs to Mr Munro (or his nominee) under the EIP and issue up to a total of 173,828 ZEPOs to Mr Munro (or his nominee). As approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the ZEPOs (because approval is being obtained under ASX Listing Rule 10.14), the issue of the ZEPOs will not use up any of the Company's 15% annual placement capacity.

### 9.9 Board recommendation

The Board (with Mr Munro abstaining) recommends that Shareholders vote in favour of Resolution 9.

## 10. RESOLUTION 10 – APPROVAL OF INCREASE IN THE ANNUAL NON-EXECUTIVE DIRECTOR FEE POOL

### 10.1 Background

Clause 15.8 of the Constitution allows the Company in general meeting to vary the aggregate maximum yearly amount to be paid to the non-executive directors as remuneration for their ordinary services as directors.

ASX Listing Rule 10.17 requires Shareholder approval for any increase in the maximum aggregate amount of directors' fees payable to non-executive Directors.

The current fee pool of $750,000, approved by Shareholders at the Company's 2008 General Meeting, has not been increased since that time.

Under the Listing Rules, the term "directors' fees" means all fees payable by the Company (or any of its child entities) to a non-executive Director for acting as a Director of the Company (or any child entity), including attending and participating in any Board committee meetings, and includes superannuation contributions for the benefit of a non-executive Director and any fees which a non-executive Director agrees to sacrifice for other benefits. Directors' fees does not include reimbursement of genuine out-of-pocket expenses, genuine "special exertion" fees paid in accordance with the Constitution or securities issued to non-executive Directors under Listing Rules 10.11 or 10.14 with the approval of Shareholders.

The Board has undertaken a review of Director remuneration, taking into account:



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- the Company's growth and transition from a mining developer to a producer;
- increased regulatory, governance and risk oversight obligations for boards of listed companies;
- market benchmarking against comparable companies, which indicates that the Company's fee pool is now below the median level; and
- the need to maintain flexibility to appoint additional Directors to support Board succession planning, resource Board committees appropriately, and attract and retain directors with the requisite skills and experience,

The proposed increase by $250,000 to $1,000,000 per annum is intended to ensure the Company can continue to meet these requirements.

Executive directors do not receive fees from the non-executive Director fee pool.

Shareholder approval will permit the Company to pay non-executive Directors fees up to the revised aggregate cap. It does not mean that fees will automatically increase; actual fee levels remain subject to Board discretion and annual review.

**10.2 Information required by Listing Rule 10.17**

Listing Rule 10.17 requires the following specific information to be provided to Shareholders in relation to this Resolution:

(a) the total amount of the proposed increase is $250,000;

(b) the maximum aggregate amount of directors' fees that may be paid to all of the Company's non-executive Directors is $1,000,000;

(c) details of any securities issued to the Company's non-executive Directors under Listing Rules 10.11 or 10.14 with the approval of Shareholders at any time within the preceding three years are included in the table below:

| **Options** | | | |
|---|---|---|---|
| **Allottee** | **Grant Date** | **Number** | **Exercise Price** |
| Ms Alison Terry | 2 Dec 22 | 9,474 | Nil |
| | 20 Dec 23 | 15,796 | Nil |
| | 17 Dec 24 | 6,392 | Nil |
| | 16 Dec 25 | 8,091 | Nil |
| Mr Clive Jones | 18 Dec 19 | 64,100 | Nil |
| | 20 Nov 20 | 83,330 | Nil |
| | 19 Nov 21 | 13,970 | Nil |
| | 2 Dec 22 | 13,249 | Nil |

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| Options | | | |
|---|---|---|---|
| **Allottee** | **Grant Date** | **Number** | **Exercise Price** |
| | 20 Dec 23 | 15,796 | Nil |
| | 17 Dec 24 | 6,392 | Nil |
| | 16 Dec 25 | 8,091 | Nil |
| Ms Felicity Gooding | 16 Dec 25 | 3,560 | Nil |
| | 16 Dec 25 | 8,091 | Nil |
| Mr Bruce McFadzean | 16 Dec 25 | 5,076 | Nil |
| | 16 Dec 25 | 8,091 | Nil |
| Mr Danny Goeman | N/A | Nil | N/A |

(d) a voting exclusion applies to Resolution 10 (the details of which are set out in the Notice of Meeting)

**10.3 Board recommendation**

The non-executive Directors do not make any recommendation due to their interest in this Resolution 10.

The two executive Directors recommend that Shareholders vote in favour of this Resolution 10.

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## GLOSSARY

**$** means Australian dollars.

**20 Day VWAP** means the VWAP for the Company's Shares, calculated over the 20 trading days on which trades of those Shares were recorded on the ASX prior to the relevant reference date.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice.

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

**AWST** means Australian Western Standard Time as observed in Perth, Western Australia.

**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).

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Employee Incentive Plan** or **EIP** means the Company's Employee Incentive Plan which is summarised in Schedule 1 of this Notice.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a Performance Right, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Incentive** means a right to acquire a Share whether by purchase or subscription (and includes a Performance Right, Option or ZEPO).

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

**NEDSIP** means the Company's Non-Executive Directors' Share Incentive Plan which is summarised in Schedule 5 of this Notice.

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

**Option** means an option to acquire a Share.

**Performance Right** means an entitlement to one Share, subject to vesting and satisfaction of any performance conditions.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2026.

**Resolutions** means the resolutions 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.

**VWAP** means volume weighted average price.

**ZEPO** means an Option with an exercise price of zero ($0.00).

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# SCHEDULE 1 – MATERIAL TERMS AND CONDITIONS OF EMPLOYEE INCENTIVE PLAN

| Key Term | Description of term |
|---|---|
| Eligible employees | A person who is a "primary participant" (as the term is defined under section 1100L of the Corporations Act) in relation to the Company. |
| Entitlement for Performance Rights | Subject to the terms of the EIP, vesting and the satisfaction of any performance conditions, each Performance Right entitles the holder to receive one Share in Bannerman. |
| Exercise price for Performance Rights | There is no consideration payable upon the grant or exercise of a Performance Right. |
| Entitlement for Options | Subject to the terms of the EIP, vesting and the satisfaction of any performance conditions, each Option entitles the holder to acquire (whether by purchase or subscription) one Share in Bannerman on the exercise of the Option. |
| Shares on vesting/exercise of Incentives | Once an Incentive has vested or been exercised into Shares, the Company will (at its election):<br>(i) issue or procure the transfer of Shares to the participant; or<br>(ii) direct the trustee to allocate Shares in the trust for the benefit of the participant. |
| Exercise price for Options | The exercise price of an Option will be determined by the Board in its absolute discretion.<br>Where an Option is a ZEPO, the exercise price will be zero ($0.00). |
| Vesting conditions | The Board has the discretion at the time of the grant of an Incentive under the EIP to determine what (if any) vesting conditions need to be satisfied before the Incentives become capable of exercise. |
| Vesting in other circumstances | The Board may permit a participant to exercise Incentives or have such Incentives vested, in limited situations, such as where a resolution is passed approving the disposal of Bannerman's main undertaking or on a winding up of Bannerman. |
| Expiry date | The Board may set out in an invitation to participate in the EIP the date and time when any Incentives lapse. The expiry date will be no later than 10 years after the date of grant. |
| Exercise into acquirer shares | Subject to the ASX Listing Rules, the EIP provides flexibility for Bannerman to agree with any successful acquirer of Bannerman to an arrangement whereby Incentives will become exercisable or vest into shares of the successful acquirer or its parent in lieu of Shares.<br>Any such exercise or vesting will be on substantially the same terms and subject to substantially the same conditions as the holder may exercise or vest Incentives to acquire Shares, but with appropriate adjustments to the number and kind of |

| | |
|---|---|
| | Shares subject to the incentives, as well as to any exercise price. |
| Board discretion | Under the terms of the EIP, the Board has absolute discretion to determine the exercise price, the expiry date and vesting conditions of any grants made under the EIP, without the requirement for further Shareholder approval. |
| Vesting on change of control | Incentives that remain subject to a vesting condition immediately vest and are received or become exercisable by the participant in the event that a takeover bid is made for Bannerman, or another corporate transaction is pursued (such as a scheme of arrangement, selective capital return etc) which results in the bidder acquiring voting power to more than 50% of Bannerman.<br><br>The Board also has a general discretion to allow Incentives to immediately vest if the Board determines, acting in good faith and consistent with its fiduciary duties, that a person has obtained voting power which is sufficient to control the composition of the Board of Bannerman.<br><br>Incentives will lapse on their expiry date. |
| Transferability | Incentives are only transferable by force of law upon death of the Incentive holder or upon bankruptcy of the Incentive holder. |
| Right to participate in dividends | Incentives will not entitle the holder to any dividends (or Shares or rights in lieu of dividends) declared or issued by the Company. |
| Listing | The Incentives will not be listed. |
| Adjustment for rights issues | The exercise price of Incentives (if applicable) will be adjusted in the manner provided by the ASX Listing Rules in the event of the Company conducting a rights issue prior to the lapse of the relevant Incentive. |
| Other rights to participate in bonus issues, reorganisations and new issues etc | If the Company completes a bonus issue during the term of an Incentive, the number of Shares the holder is then entitled to will be increased by the number of Shares which the holder would have been issued in respect of the Incentives if they were exercised (in the case of Options) or are vested and are received (in the case of Performance Rights) immediately prior to the record date for the bonus issue.<br><br>In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Incentives to which the holder is entitled or the exercise price of the Incentives (if applicable), or both as appropriate, will be adjusted in the manner provided for in the ASX Listing Rules.<br><br>Subject to the terms of the EIP and as otherwise set out above, during the currency of the Incentives and prior to their exercise (in the case of Options) or vesting and receipt (in the case of Performance Rights), the holder is not entitled to participate in any new issue of securities of the Company as a result of their holding the Incentives. |
| Trust in connection with Shares | The Company may arrange for a trustee to subscribe for or purchase Shares to be held on trust on behalf of present and |

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future participants. Such subscription or purchase will be funded by the Company or out of the existing funds of the trust. Subject to any disposal restrictions that may apply, a participant's Shares may continue to be held in the trust (even after the vesting and exercise of the underlying Incentive) with the participant having the right to request withdrawal of those Shares from the trust.

| **Incentives on cessation of employment** | | |
|---|---|---|
| **Cause** | **Incentives which have not vested** | **Incentives which have vested** |
| Termination for ill health or death | Immediately lapse unless Board determines otherwise | May be exercised (in the case of ill health) by the participant, or (in the case of death) by the participant's personal representative, until the Incentive lapses |
| Termination for cause (e.g. fraud, dishonesty, material breach of obligations) | Immediately lapse unless Board determines otherwise | May be exercised during the period 30 days after cessation of employment, unless the Board determines that the Incentives lapsed |
| Termination by consent (e.g. resignation) | Immediately lapse unless Board determines otherwise | May be exercised during the period 30 days after cessation of employment or a longer period allowed by the Board |
| Redundancy, constructive dismissal, other termination by Company not dealt with above | Incentives automatically vest and are able to be exercised during the period 30 days after cessation of employment or a longer period allowed by Board | Are able to be exercised during the period 30 days after cessation of employment or a longer period allowed by the Board |

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# SCHEDULE 2 – MATERIAL TERMS AND CONDITIONS OF ZEPOs UNDER THE EIP

| | |
|---|---|
| **Key Terms** | |
| 1. | The Options are issued for no consideration. |
| 2. | Subject to these terms, each Option entitles the holder to receive one Share on exercise of the Option. |
| 3. | The exercise price payable upon exercise of each Option is zero ($0.00) (**Exercise Price**). |
| 4. | The expiry date for each Option is 5.00pm (Perth time) eight years from the date of issue (**Expiry Date**). |
| **Vesting Condition** | |
| 5. | Subject to the rules of the EIP, the ability to exercise any Option is conditional upon any applicable vesting conditions having been satisfied (**Vesting Condition**).<br><br>Details of each applicable Vesting Condition for Options to be issued to Mr Gavin Chamberlain and Mr Brandon Munro are set out in Sections 8.6 and 9.6, respectively. |
| **Lapsing of an Option** | |
| 6. | Unless the Board otherwise determines in its absolute discretion, any unexercised Option will lapse upon the earliest to occur of:<br><br>(a) the Option lapsing in accordance with any rule of the EIP;<br><br>(b) failure to meet the Option's Vesting Condition in the prescribed period, unless the Board otherwise determines in its absolute discretion; and<br><br>(c) the Expiry Date. |
| **Transferability** | |
| 7. | The Options will not be quoted on the ASX. |
| 8. | The Options are only transferable in accordance with the rules of the EIP. |
| 9. | Where the holder purports to transfer Options other than in accordance with paragraph 8 the Options immediately lapse. |
| 10. | Options granted under the EIP may not be used to secure the payment of any monies. |
| **Exercise – process** | |
| 11. | Subject to the rules of the EIP, where a Vesting Condition has been imposed on the exercise of Options, then the ability to exercise any Option is conditional upon the satisfaction of the Vesting Condition. |
| 12. | Options must be exercised in accordance with these terms by the holder giving the Company an exercise notice and the Incentive certificate (for the avoidance of doubt, no payment is required for the exercise of an Option). Options may only |





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be exercised in multiples of 100 (or for less than 100 if less than 100 Options are held or would remain after exercise of the other Options held).

**Issue of Shares**

13. Shares allotted and issued pursuant to the exercise of an Option will be issued, transferred or allocated within 10 business days after receipt of a properly executed exercise notice.

    In the event that the issue of Shares on exercise of an Option would require the Company to prepare a disclosure document in the absence of appropriate arrangements with the holder, then the Company may require the holder (as a pre-condition to the issue of the underlying Shares on exercise of the Options) to enter into such arrangements with the Company as the Company considers appropriate to ensure that the issue of such Shares without disclosure does not contravene the fundraising provisions of the Corporations Act.

14. All Shares issued upon exercise of the Options will rank pari passu in all respects with Shares then on issue. If the Shares are quoted, the Company will apply for official quotation of all Shares issued upon exercise of the Options. For the avoidance of doubt, if the holder has not entered into the appropriate arrangements referred to in paragraph 13 above, then the Company may defer the issue of Shares and/or quotation of any Shares issued upon exercise of the Options until it is in a position to issue a notice under section 708A(5) of the Corporations Act.

15. There will be no transfer restrictions on Shares issued, transferred or allocated in accordance with these terms unless the sale, transfer or disposal by the holder of the Shares issued to them on exercise of the Options (or any interest in them) would require the preparation of a disclosure document (as that term is defined in the Corporations Act). If a disclosure document is required, the holder will be required to enter into such arrangements with the Company as the Board considers appropriate to prevent the sale, transfer or disposal of the relevant Shares in a manner that would require a disclosure document to be prepared.

16. If, after the exercise of Options in accordance with these terms, there are still Options on an Incentive certificate that remain unexercised, the Company will issue a new certificate for the balance of the Options held by the holder and not yet exercised.

**Termination Payments**

17. If the vesting of Options arising from the eligible individual ceasing to be an employee of the Company or its subsidiary entities (including as a result of death or illness) when aggregated with any other benefits paid or payable to the eligible employee in connection with cessation of their employment with the Company or its subsidiary entities:

    (a) has not been approved by shareholders pursuant to Part 2D.2 of the Corporations Act; or

    (b) is not otherwise permitted by law,

    then the number of Options that vest under the relevant rule is automatically reduced to the maximum number of Options permitted to vest at law upon their cessation of employment.

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| **Governing provisions and other** | |
|---|---|
| 18. | In addition to Options not conferring any right to dividends, Options do not confer any right to:<br><br>• vote, except as otherwise required by law;<br>• a return of capital, whether in a winding up, upon a reduction of capital or otherwise;<br>• participate in the surplus profit or assets of the Company on a winding up; or<br>• participate in new issues of securities (such as bonus issues or entitlement issues),<br><br>unless and until the applicable Vesting Conditions have been satisfied and the Options are exercised into Shares. |
| 19. | If there is any inconsistency between the EIP and these terms, the EIP prevails to the extent of that inconsistency. |
| 20. | The EIP, these terms and any Options issued under them are governed by the laws of Western Australia. |

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# SCHEDULE 3 – MATERIAL TERMS AND CONDITIONS OF ZEPOs UNDER THE NEDSIP

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| **Key Terms** | |
| 1. | The Options are issued for no consideration. |
| 2. | Subject to these terms, each Option entitles the holder to receive one Share on exercise of the Option. |
| 3. | The exercise price payable upon exercise of each Option is zero ($0.00) (**Exercise Price**). |
| 4. | The expiry date for each Option is 5.00pm (Perth time) four years from the date of issue (**Expiry Date**). |
| **Minimum Vesting Period** | |
| 5. | Subject to the rules of the NEDSIP, the ability to exercise any Option is conditional upon the Eligible Individual being a director of, or providing services to, the Company or its subsidiary entities at all times during the Minimum Vesting Period, which commences on the grant date (on or around 15 November) and ends on the 15 November of the following year. |
| **Lapsing of an Option** | |
| 6. | Unless the Board otherwise determines in its absolute discretion, any unexercised Option will lapse upon the earliest to occur of:<br>(a) the Option lapsing in accordance with paragraph 12;<br>(b) the Option lapsing in accordance with a provision of paragraphs 7 to 9;<br>(c) the Option lapsing in accordance with a provision of paragraphs 25 to 27;<br>(d) failure to meet the Option's Vesting Condition; and<br>(e) the Expiry Date. |
| 7. | Subject to the rules of the NEDSIP and these terms, if an Eligible Individual ceases to be a director of, or provide services to, the Company or its subsidiary entities, then:<br>(a) if the Vesting Condition has been satisfied, the Option continues and may be exercised by the holder in the 30 day period starting on the date of such cessation or any longer period permitted by the Board, after which time the Option will automatically lapse; or<br>(b) if the Vesting Condition has not been satisfied, the Option will automatically lapse on the date of such cessation, unless the Board determines otherwise.<br>To the extent the Options are not exercised in accordance with this paragraph, the Options will lapse.<br>The Board will advise the holder of the achievement, satisfaction or waiver of a Vesting Condition. The Board's decision as to satisfaction, achievement or waiver of a Vesting Condition may be made in the Board's absolute discretion and a |

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determination as to the interpretation, effect, application, achievement, satisfaction or waiver of a Vesting Condition is final and conclusive.

8. If an Eligible Individual dies, an Option may be exercised in full, subject to the Option not having lapsed as described in paragraph 6, by the holder at any time up to but not later than twelve months after the date of death and, to the extent not so exercised, the Option shall lapse.

9. If, in the opinion of the Board, an Eligible Individual acts fraudulently or dishonestly or is in breach of his or her obligations to the Company or any of its subsidiary entities, then the Board may deem any unexercised Options of the holder to have lapsed (whether or not that Eligible Individual has ceased to be a director of the Company or any of its subsidiary entities).

**Transferability**

10. The Options will not be quoted on the ASX.

11. The Options are only transferable by force of law upon death to the holder's legal personal representative or upon bankruptcy to the holder's trustee in bankruptcy.

12. Where the holder purports to transfer Options other than in accordance with paragraph 11 the Options immediately lapse.

13. Options granted under the NEDSIP may not be used to secure the payment of any monies.

**Exercise – process**

14. Subject to paragraph 6, where a Vesting Condition has been imposed on the exercise of Options, then the Options are not exercisable unless and until the Board has notified the holder that the Vesting Condition has been satisfied or otherwise waived by the Board (in its absolute discretion).

15. Options must be exercised in accordance with these terms by the holder giving the Company an Exercise Notice and the Incentive certificate (for the avoidance of doubt, no payment is required for the exercise of an Option). Options may only be exercised in multiples of 100 (or for less than 100 if less than 100 Options are held or would remain after exercise of the other Options held).

**Issue of Shares**

16. Shares issued, transferred or allocated pursuant to the exercise of an Option will be issued, transferred or allocated within 10 business days after receipt of a properly executed exercise notice.

    In the event that the issue of Shares on exercise of an Option would require the Company to prepare a disclosure document in the absence of appropriate arrangements with the holder, then the Company may require the holder (as a pre-condition to the issue of the underlying Shares on exercise of the Options) to enter into such arrangements with the Company as the Company considers appropriate to ensure that the issue of such Shares without disclosure does not contravene the fundraising provisions of the Corporations Act.

17. All Shares issued upon exercise of the Options will rank pari passu in all respects with Shares then on issue. If the Shares are quoted, the Company will apply for official quotation of all Shares issued upon exercise of the Options. For the avoidance of doubt, if the holder has not entered into the appropriate arrangements referred to



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in paragraph 16 above, then the Company may defer the issue of Shares and/or quotation of any Shares issued upon exercise of the Options until it is in a position to issue a notice under section 708A(5) of the Corporations Act.

18. There will be no transfer restrictions on Shares issued, transferred or allocated in accordance with these terms unless the sale, transfer or disposal by the holder of the Shares issued to them on exercise of the Options (or any interest in them) would require the preparation of a disclosure document (as that term is defined in the Corporations Act). If a disclosure document is required, the holder will be required to enter into such arrangements with the Company as the Board considers appropriate to prevent the sale, transfer or disposal of the relevant Shares in a manner that would require a disclosure document to be prepared.

19. If, after the exercise of Options in accordance with these terms, there are still Options on an Incentive certificate that remain unexercised, the Company will issue a new certificate for the balance of the Options held by the holder and not yet exercised.

**Rights to participate in dividends, new issues of Shares etc**

20. The Options will not entitle the holder to any dividends (or Shares or rights in lieu of dividends) declared or issued by the Company.

21. (a) If Shares are issued pro rata to the Company's shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment) involving capitalisation of reserves or distributable profits, the holder of Options is entitled, upon exercise of the Options, to receive, in addition to the Shares in respect of which the Options are exercised and without the payment of any further consideration, as many additional Shares as would have been issued to a shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Shares in respect of which the Options are exercised.

(b) Additional Shares to which the holder of Options becomes so entitled will, from the time Shares are issued pursuant to the bonus issue and until those additional Shares are delivered, be regarded as Shares comprised in the relevant Options and in respect of which the Options are exercised for the purposes of subsequent applications of paragraph 21(a), and any adjustments which, after the time just mentioned, are made under paragraph 23 to the number of Shares will also be made to the additional Shares.

22. If Shares are offered pro rata for subscription by the Company's shareholders generally by way of a rights issue during the currency of and prior to exercise of any Options, the Exercise Price of each Option, to the extent that an Exercise Price is greater than zero, will be adjusted in the manner provided for in the Listing Rules.

23. In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Options to which the holder is entitled or the Exercise Price of the Options, or both as appropriate, will be adjusted in the manner provided for in the Listing Rules.

24. Holders of Options cannot participate in new issues of capital by the Company offered to shareholders without exercising the Options.

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**Takeovers, schemes of arrangement etc**

25. If a Change of Control occurs, then the Board must notify the holder of the Change of Control. The notice will also inform the holder that any Options held which remain subject to a Vesting Condition will immediately vest and may be exercised by the holder until the Options lapse on the Expiry Date.

26. The Board may also, in its absolute discretion, permit the exercise of Options (irrespective of whether the relevant Vesting Conditions have been met) during such period as the Board determines where:

(a) the Company passes a resolution for voluntary winding up;

(b) an order is made for the compulsory winding up of the Company; or

(c) the Company passes a resolution in accordance with Listing Rule 11.2 to dispose of its main undertaking.

27. If a company (**Acquiring Company**) obtains control of the Company as a result of:

(a) a takeover bid;

(b) a scheme of arrangement between the Company and its shareholders; or

(c) a selective capital reduction,

and both the Company and the Acquiring Company agree, the holder may, upon exercise of his or her Options, elect to acquire and the Company may provide shares of the Acquiring Company or its parent in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the holder may exercise Options to acquire Shares, but with appropriate adjustments to the number and kind of shares subject to the Options, as well as to the Exercise Price.

**Termination Payments**

28. If the vesting of Options in accordance with paragraphs 7 to 9, when aggregated with any other benefits paid or payable to the Eligible Individual in connection with their retirement from office or position with the Company or any of its subsidiary entities:

(a) has not been approved by shareholders pursuant to Part 2D.2 of the Corporations Act; or

(b) is not otherwise permitted by law,

then the number of Options that vest under the relevant rule is automatically reduced to the maximum number of Options permitted to vest at law upon their retirement from that office or position.

**Governing provisions and other**

29. In addition to Options not conferring any right to dividends or being able to participate in a new issue of securities, Options do not confer any right to:

- vote, except as otherwise required by law;
- a return of capital, whether in a winding up, upon a reduction of capital or otherwise; or
- participate in the surplus profit or assets of the Company on a winding up,



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| | unless and until the applicable Vesting Condition has been satisfied and the Options are exercised into Shares. |
| 30. | If there is any inconsistency between the NEDSIP and these terms, the NEDSIP prevails to the extent of that inconsistency. |
| 31. | The NEDSIP, these terms and any Options issued under them are governed by the law of Western Australia. |

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# SCHEDULE 4 – MATERIAL TERMS AND CONDITIONS OF PERFORMANCE RIGHTS UNDER THE NEDSIP

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| **Key Terms** | |
| 1. | The Performance Rights are issued for no consideration. |
| 2. | Subject to these terms, each Performance Right entitles the holder to receive one Share on vesting of the Performance Right. |
| 3. | There is no exercise price payable upon vesting of a Performance Right. |
| **Minimum Vesting Period** | |
| 4. | Subject to the rules of the NEDSIP, the vesting of any Performance Right is conditional upon the Eligible Individual being a Director of, or providing services to, the Company or its subsidiary entities at all times during the Minimum Vesting Period, which commences on the grant date (on or around 15 November) and ends on the 15 November of the following year (**Vesting Condition**). |
| **Lapsing of a Performance Right** | |
| 5. | Unless the Board otherwise determines in its absolute discretion, any unvested Performance Right will lapse upon the earliest to occur of:<br>(a) the Performance Right lapsing in accordance with paragraph 11;<br>(b) the Performance Right lapsing in accordance with a provision of paragraphs 6 to 8;<br>(c) the Performance Right lapsing in accordance with a provision of paragraphs 22 to 24; and<br>(d) failure to meet the Performance Right's Vesting Condition. |
| 6. | Subject to the rules of the NEDSIP and these terms, if an Eligible Individual ceases to be a Director of, or provide services to, the Company or its subsidiary entities then:<br>(a) if the Vesting Condition has been satisfied, the Performance Right will vest automatically unless the Board and the Eligible Individual agree otherwise (in which case, the Performance Right will vest at the time so agreed, if any); or<br>(b) if the Vesting Condition has not been satisfied, the Performance Right will automatically lapse on the date of such cessation, unless the Board determines otherwise.<br>To the extent the Performance Rights do not vest in accordance with this paragraph, the Performance Rights will lapse.<br>The Board will advise the holder of the achievement, satisfaction or waiver of a Vesting Condition. The Board's decision as to satisfaction, achievement or waiver of a Vesting Condition may be made in the Board's absolute discretion and a |

determination as to the interpretation, effect, application, achievement, satisfaction or waiver of a Vesting Condition is final and conclusive.

7. If an Eligible Individual dies, a Performance Right will vest, subject to the Performance Right not having lapsed before the date of death.

8. If, in the opinion of the Board, an Eligible Individual acts fraudulently or dishonestly or is in breach of his or her obligations to the Company or any of its subsidiary entities, then the Board may deem any unvested Performance Rights of the holder to have lapsed (whether or not that Eligible Individual has ceased to be a Director of the Company or any of its subsidiary entities).

**Transferability**

9. The Performance Rights will not be quoted on the ASX.

10. The Performance Rights are only transferable by force of law upon death to the holder's legal personal representative or upon bankruptcy to the holder's trustee in bankruptcy.

11. Where the holder purports to transfer Performance Rights other than in accordance with paragraph 10 the Performance Rights immediately lapse.

12. Performance Rights granted under the NEDSIP may not be used to secure the payment of any monies.

**Vesting – process**

13. Subject to paragraph 5, where a Vesting Condition has been imposed on the vesting of Performance Rights, then the Performance Rights will not vest unless and until the Board has notified the holder that the Vesting Condition has been satisfied or otherwise waived by the Board (in its absolute discretion). The Performance Rights will then vest automatically into Shares.

**Issue of Shares**

14. Shares issued, transferred or allocated pursuant to the vesting of a Performance Right will be issued, transferred or allocated not more than 10 business days after the notice is given by the Board in accordance with paragraph 13.

    In the event that the issue of Shares on vesting of a Performance Right would require the Company to prepare a disclosure document in the absence of appropriate arrangements with the holder, then the Company may require the holder (as a pre-condition to the issue of the underlying Shares on vesting of the Performance Rights) to enter into such arrangements with the Company as the Company considers appropriate to ensure that the issue of such Shares without disclosure does not contravene the fundraising provisions of the Corporations Act.

15. All Shares issued upon vesting of the Performance Rights will rank pari passu in all respects with Shares then on issue. If the Shares are quoted, the Company will apply for official quotation of all Shares issued upon vesting of the Performance Rights. For the avoidance of doubt, if the holder has not entered into the appropriate arrangements referred to in paragraph 14 above, then the Company may defer the issue of Shares and/or quotation of any Shares issued upon vesting of the Performance Rights until it is in a position to issue a notice under section 708A(5) of the Corporations Act.

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16. There will be no transfer restrictions on Shares issued, transferred or allocated in accordance with these terms unless the sale, transfer or disposal by the holder of the Shares issued to them on vesting of the Performance Rights (or any interest in them) would require the preparation of a disclosure document (as that term is defined in the Corporations Act). If a disclosure document is required, the holder will be required to enter into such arrangements with the Company as the Board considers appropriate to prevent the sale, transfer or disposal of the relevant Shares in a manner that would require a disclosure document to be prepared.

17. If, after the vesting of Performance Rights in accordance with these terms, there are still Performance Rights on an Incentive certificate that remain unvested, the Company will issue a new certificate for the balance of the Performance Rights held by the holder and not yet vested.

**Rights to participate in dividends, new issues of Shares etc**

18. The Performance Rights will not entitle the holder to any dividends (or Shares or rights in lieu of dividends) declared or issued by the Company.

19. (a) If Shares are issued pro rata to the Company's shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment) involving capitalisation of reserves or distributable profits, the holder of Performance Rights is entitled, upon vesting of the Performance Rights, to receive, in addition to the Shares in respect of which the Performance Rights have vested and without the payment of any further consideration, as many additional Shares as would have been issued to a shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Shares in respect of which the Performance Rights have vested.

(b) Additional Shares to which the holder of Performance Rights becomes so entitled will, as from the time Shares are issued pursuant to the bonus issue and until those additional Shares are delivered, be regarded as Shares comprised in the relevant Performance Rights and in respect of which the Performance Rights have vested for the purposes of subsequent applications of paragraph 19(a), and any adjustments which, after the time just mentioned, are made under paragraph 20 to the number of Shares will also be made to the additional Shares.

20. In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Performance Rights to which the holder is entitled will be adjusted in the manner provided for in the Listing Rules.

21. Subject to paragraphs 19 and 20, holders of Performance Rights cannot participate in new issues of capital by the Company offered to shareholders without the Performance Rights having vested.

**Takeovers, schemes of arrangement etc**

22. If a Change of Control occurs, then the Board must notify the holder of the Change of Control. The notice will also inform the holder that any Performance Rights held which remain subject to a Vesting Condition will immediately vest.

23. The Board may also, in its absolute discretion, determine that Performance Rights vest (irrespective of whether the relevant Vesting Conditions have been met) during such period as the Board determines where:




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(a) the Company passes a resolution for voluntary winding up;

(b) an order is made for the compulsory winding up of the Company; or

(c) the Company passes a resolution in accordance with Listing Rule 11.2 to dispose of its main undertaking.

24. If a company (**Acquiring Company**) obtains control of the Company as a result of:

(a) a takeover bid;

(b) a scheme of arrangement between the Company and its shareholders; or

(c) a selective capital reduction,

and both the Company and the Acquiring Company agree, the holder may, upon the vesting of his or her Performance Rights, elect to acquire and the Company may provide shares of the Acquiring Company or its parent in lieu of Shares, on substantially the same terms and conditions as the Performance Rights, but with appropriate adjustments to the number and kind of shares subject to the Performance Rights.

**Termination Payments**

25. If the vesting of Performance Rights in accordance with paragraphs 6 to 8, when aggregated with any other benefits paid or payable to the Eligible Individual in connection with their retirement from office or position with the Company or any of its subsidiary entities:

(a) has not been approved by shareholders pursuant to Part 2D.2 of the Corporations Act; or

(b) is not otherwise permitted by law,

then the number of Performance Rights that vest under the relevant rule is automatically reduced to the maximum number of Performance Rights permitted to vest at law upon their retirement from that office or position.

**Governing provisions and other**

26. In addition to Performance Rights not conferring any right to dividends or being able to participate in a new issue of securities, Performance Rights do not confer any right to:

- vote, except as otherwise required by law;
- a return of capital, whether in a winding up, upon a reduction of capital or otherwise; or
- participate in the surplus profit or assets of the Company on a winding up,

unless and until the applicable Vesting Condition has been satisfied and the Performance Rights vest into Shares.

27. If there is any inconsistency between the NEDSIP and these terms, the NEDSIP prevails to the extent of that inconsistency.

28. The NEDSIP, these terms and any Performance Rights issued under them are governed by the law of Western Australia.



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# SCHEDULE 5 – KEY TERMS OF THE NON-EXECUTIVE DIRECTOR SHARE INCENTIVE PLAN

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| Key term | Description of term |
|---|---|
| Eligible individual | Any non-executive director of the Company or, in the case of such a director who provides his services to the Company through a service company, that company. |
| Minimum vesting period | Under the NEDSIP, the Board may impose a minimum vesting period and performance hurdles on the terms and conditions of an issue of an Incentive.<br><br>The Board's current policy is for Incentives to be issued with a minimum vesting period of 12 months from the date of grant (**Minimum Vesting Period**).<br><br>For Incentives granted under the NEDSIP in the form of Performance Rights no exercise price will be payable. However, there will be conditions attached which require the NED to continue in their role for the 12 month Minimum Vesting Period whereupon the Performance Right will vest automatically into a Share.<br><br>If the Board decides to issue Options, then, under the Board's current policy (which the Board may change at any time), the Options to be issued will be ZEPOs, and Options will vest only upon completion of the Minimum Vesting Period and may then be exercised upon payment of the exercise price (if the exercise price is greater than zero). If the Option is a ZEPO, then no exercise price is payable. |
| Incentives | The NEDSIP allows the Board to grant Performance Rights and Options (including ZEPOs) to eligible participants. |
| Grants of Incentives | Current policy is that non-executive Directors are each entitled to receive a fixed $25,000 component of their annual Director fees (regardless of whether additional fees are paid for services as a member of a Board Committee and extra exertion fees) in the form of Incentives under the NEDSIP (Annual Allocation), with the remainder being paid in cash. This may be changed by the Board from time to time.<br><br>Where any requisite Shareholder approval is not obtained for the issue of the Annual Allocation, the Board may determine that the Annual Allocation is instead paid in cash.<br><br>Incentives issued under the NEDSIP are to be issued for no consideration. |
| Entitlement to Incentives | Subject to the terms of the NEDSIP, vesting and the satisfaction of any performance conditions, each Incentive entitles the holder to receive one Share. |
| Exercise price | The Board may grant Options under the NEDSIP. If it chooses to do so, the exercise price of any Options granted under the NEDSIP is at the absolute discretion of the Board (in accordance with applicable |

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| | securities regulations) and the Board will determine the exercise price from time to time, which shall be zero ($0.00) in the case of a ZEPO. |
| Expiry Date | Incentives will lapse 5 years from the grant date (if they have not lapsed earlier). Current policy is that the expiry date for Options is the date 4 years after the date of issue. |
| Effect of ceasing to be a director or death | If a non-executive Director ceases to be a Director of or provide services to Bannerman or its subsidiary entities, then:<br>(a) if all relevant vesting conditions have been met or if no vesting condition is imposed, the Incentive continues and may be exercised by the non-executive Director in the 30 day period starting on the date of such cessation or any longer period permitted by the Board, after which time the Incentive will automatically lapse; or<br>(b) if any relevant vesting condition has not been met, the Incentive will automatically lapse on the date of such cessation, unless the Board determines otherwise.<br>Unless the Incentives have otherwise lapsed, if a non-executive Director dies then their Incentives may be exercised in full up to 12 months after his or her death.<br>The Board will consider any applicable limitations under the termination benefit rules in the Corporations Act when making any determination or allowing any extension following a non-executive Director ceasing to be a Director of or provide services to Bannerman. |
| Dividend and voting rights | Incentives granted under the NEDSIP do not carry any dividend or voting rights. |
| Vesting on change of control | Incentives automatically vest in the event that a takeover bid is made for Bannerman, or another corporate transaction is pursued (such as a scheme of arrangement or selective capital return) which results in the bidder acquiring voting power to more than 50% of Bannerman.<br>The Board also has a general discretion to allow Incentives to vest if the Board determines, acting in good faith and consistent with its fiduciary duties, that a person has obtained sufficient voting rights to control the composition of the Board.<br>The Board may permit a participant to exercise Incentives or have such Incentives vested, in other limited situations, such as where a resolution is passed approving the disposal of Bannerman's main undertaking or on winding up of Bannerman.<br>Once vested, the Incentives will lapse on their expiry date. |
| Exercise into bidder shares | The NEDSIP provides flexibility for Bannerman to agree with any successful acquirer of Bannerman to an arrangement whereby Incentives will become exercisable into acquirer shares as opposed to Bannerman shares. |

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| Transferability | Incentives are transferable only by force of law upon the death of the participant or upon the bankruptcy of the participant. |
| Bonus issues, rights issues, reconstruction | The NEDSIP contains standard rules providing for adjustments to Incentives granted under the NEDSIP in the event of a bonus issue, rights issue or reorganisation of Bannerman's issued capital. |
| Listing | The Incentives will not be listed. |
| Board discretion | The Board has absolute discretion (in accordance with applicable securities regulations) to determine the exercise price, the expiry date and vesting conditions of any grants made under the NEDSIP, without the requirement of further Shareholder approval. |
| Trust in connection with Shares | The Company may arrange for a trustee to subscribe for or purchase Shares to be held on trust on behalf of present and future participants. Such subscription or purchase will be funded by the Company or out of the existing funds of the trust. Subject to any disposal restrictions that may apply, a participant's Shares may continue to be held in the trust (even after the vesting and exercise of the underlying Incentive) with the participant having the right to request withdrawal of those Shares from the trust. |

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**Bannerman Energy Ltd**
ABN 34 113 017 128

## Need assistance?

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## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00 am (AWST) on Tuesday, 3 November 2026.**

# Proxy Form

## How to Vote on Items 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 opposite each 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 an item your vote will be invalid on that 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: 189168**

**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.

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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 Chair of the Meeting** **OR** _____

**PLEASE NOTE:** Leave this box blank if you have selected the Chair 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 Chair 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 Annual General Meeting of Bannerman Energy Ltd to be held at Subiaco Meeting Rooms, Level 1, Suite 9, 110 Hay Street, Subiaco WA 6008 on Thursday, 5 November 2026 at 10:00 am (AWST) and at any adjournment or postponement of that meeting.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 6, 7, 8, 9 and 10 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 6, 7, 8, 9 and 10 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

**Important Note:** If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 6, 7, 8, 9 and 10 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an 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 |
|---|---|---|---|---|
| 1 | Adoption of Remuneration Report | ☐ | ☐ | ☐ |
| 2 | Re-election of Director – Mr Danny Goeman | ☐ | ☐ | ☐ |
| 3 | Re-election of Director – Mr Brandon Munro | ☐ | ☐ | ☐ |
| 4 | Re-election of Director – Ms Alison Terry | ☐ | ☐ | ☐ |
| 5 | Ratification of Prior Issue of Placement Shares | ☐ | ☐ | ☐ |
| 6 | Issue of Shares to CPU Share Plans Pty Limited (for the purposes of the Employee Share Trust) | ☐ | ☐ | ☐ |
| 7 | Issue of Securities to Mr Danny Goeman under the NEDSIP | ☐ | ☐ | ☐ |
| 8 | Issue of Securities to Mr Gavin Chamberlain (Managing Director and Chief Executive Officer) under the Employee Incentive Plan | ☐ | ☐ | ☐ |
| 9 | Issue of Securities to Mr Brandon Munro (Executive Chair) under the Employee Incentive Plan | ☐ | ☐ | ☐ |
| 10 | Approval of increase in the Annual Non-Executive Director Fee Pool | ☐ | ☐ | ☐ |

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any 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



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