Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

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

1. Details of substantial holder (1)

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

There was a change in the interests of the substantial holder on — 30 September 2025
The previous notice was given to the company on — 8 July 2025
The previous notice was dated — 7 July 2025

2. Previous and present voting power

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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
	18,626,819	9.068%	21,051,477	10.249%

3. Changes in relevant interests

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

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

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Sprott, Sprott Asset Management USA Inc. (**SAM USA**) and each other Sprott Group Entity	Various holders	Various holders	SAM USA is a fund and investment manager with the power to exercise control over voting and disposal of the shares and therefore has a relevant interest under sections 608(1)(b) and (c) of the Corporations Act. Sprott has the same relevant interests as SAM USA under section 608(3)(b) of the Corporations Act by virtue of SAM USA being controlled by Sprott. Each of the Sprott Group Entities has the same relevant interests as SAM USA under section 608(3)(a) of the Corporations Act by virtue of them each being controlled bodies corporate of Sprott	21,051,477 fully paid ordinary shares	21,051,477 fully paid ordinary shares

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

5. Changes in association

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

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

6. Addresses

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

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

Signature

print name Thomas W. Ulrich capacity Authorized Signatory

sign here Thomas W. Ulrich date Oct 7, 2025

Annexure A

This is annexure A of 3 pages (including this page) referred to in Form 604 "Notice of change of interests of substantial holder".

Thomas W. Ulrich

Name: Thomas W. Ulrich

Date: Oct 7, 2025

Date of Change	Holder of relevant interest	Nature of change	Consideration	Number of securities affected	Person's votes affected
8/07/2025	Sprott Asset Management USA Inc.	On market sell	3.120	12,000	12,000
8/07/2025	Sprott Asset Management USA Inc.	On market sell	3.120	25,000	25,000
8/07/2025	Sprott Asset Management USA Inc.	On market sell	3.120	7,676	7,676
8/07/2025	Sprott Asset Management USA Inc.	On market sell	3.120	95,950	95,950
8/07/2025	Sprott Asset Management USA Inc.	On market sell	3.120	92,112	92,112
9/07/2025	Sprott Asset Management USA Inc.	On market sell	2.850	34,542	34,542
10/07/2025	Sprott Asset Management USA Inc.	On market sell	2.680	99,788	99,788
11/07/2025	Sprott Asset Management USA Inc.	On market sell	1.761	5,170	5,170
14/07/2025	Sprott Asset Management USA Inc.	On market buy	2.780	3,268	3,268
15/07/2025	Sprott Asset Management USA Inc.	On market buy	2.850	5,946	5,946
15/07/2025	Sprott Asset Management USA Inc.	On market sell	2.850	42,515	42,515
15/07/2025	Sprott Asset Management USA Inc.	On market sell	2.850	27,055	27,055
16/07/2025	Sprott Asset Management USA Inc.	On market buy	3.010	346	346
16/07/2025	Sprott Asset Management USA Inc.	On market sell	3.010	47,568	47,568
17/07/2025	Sprott Asset Management USA Inc.	On market sell	2.990	27,048	27,048
17/07/2025	Sprott Asset Management USA Inc.	On market sell	2.990	38,640	38,640
17/07/2025	Sprott Asset Management USA Inc.	On market sell	2.990	59,440	59,440
21/07/2025	Sprott Asset Management USA Inc.	On market buy	3.010	2,249	2,249
21/07/2025	Sprott Asset Management USA Inc.	On market sell	3.010	41,608	41,608
22/07/2025	Sprott Asset Management USA Inc.	On market sell	3.030	46,356	46,356
23/07/2025	Sprott Asset Management USA Inc.	On market sell	3.000	27,041	27,041
25/07/2025	Sprott Asset Management USA Inc.	On market buy	3.090	516	516
28/07/2025	Sprott Asset Management USA Inc.	On market sell	2.760	38,610	38,610
28/07/2025	Sprott Asset Management USA Inc.	On market sell	2.760	73,359	73,359
29/07/2025	Sprott Asset Management USA Inc.	On market sell	2.690	30,888	30,888
5/08/2025	Sprott Asset Management USA Inc.	On market sell	2.480	54,040	54,040
5/08/2025	Sprott Asset Management USA Inc.	On market sell	2.480	81,060	81,060
5/08/2025	Sprott Asset Management USA Inc.	On market sell	2.480	23,160	23,160
7/08/2025	Sprott Asset Management USA Inc.	On market buy	2.660	5,190	5,190
7/08/2025	Sprott Asset Management USA Inc.	On market sell	2.660	138,960	138,960
7/08/2025	Sprott Asset Management USA Inc.	On market sell	2.660	3,860	3,860
8/08/2025	Sprott Asset Management USA Inc.	On market buy	2.580	2,422	2,422
8/08/2025	Sprott Asset Management USA Inc.	On market sell	2.580	30,880	30,880
8/08/2025	Sprott Asset Management USA Inc.	On market sell	2.580	38,600	38,600
11/08/2025	Sprott Asset Management USA Inc.	On market buy	2.560	2,768	2,768
12/08/2025	Sprott Asset Management USA Inc.	On market sell	2.520	65,620	65,620
12/08/2025	Sprott Asset Management USA Inc.	On market sell	2.520	46,320	46,320
12/08/2025	Sprott Asset Management USA Inc.	On market sell	2.520	35,652	35,652
14/08/2025	Sprott Asset Management USA Inc.	On market sell	2.450	61,760	61,760
18/08/2025	Sprott Asset Management USA Inc.	On market sell	2.380	3,859	3,859
18/08/2025	Sprott Asset Management USA Inc.	On market sell	2.380	30,872	30,872
19/08/2025	Sprott Asset Management USA Inc.	On market sell	2.390	3,859	3,859

19/08/2025	Sprott Asset Management USA Inc.	On market sell	2.390	77,180	77,180
20/08/2025	Sprott Asset Management USA Inc.	On market sell	2.350	81,039	81,039
20/08/2025	Sprott Asset Management USA Inc.	On market sell	2.350	127,347	127,347
20/08/2025	Sprott Asset Management USA Inc.	On market sell	2.350	15,436	15,436
21/08/2025	Sprott Asset Management USA Inc.	On market buy	2.440	692	692
25/08/2025	Sprott Asset Management USA Inc.	On market buy	2.630	865	865
26/08/2025	Sprott Asset Management USA Inc.	On market sell	2.780	44,610	44,610
27/08/2025	Sprott Asset Management USA Inc.	On market buy	2.820	519	519
2/09/2025	Sprott Asset Management USA Inc.	On market buy	3.050	1,211	1,211
2/09/2025	Sprott Asset Management USA Inc.	On market buy	3.050	53,442	53,442
5/09/2025	Sprott Asset Management USA Inc.	On market buy	3.230	5,936	5,936
8/09/2025	Sprott Asset Management USA Inc.	On market buy	3.380	7,704	7,704
9/09/2025	Sprott Asset Management USA Inc.	On market buy	3.400	13,550	13,550
9/09/2025	Sprott Asset Management USA Inc.	On market buy	3.400	7,704	7,704
11/09/2025	Sprott Asset Management USA Inc.	On market buy	3.500	6,775	6,775
12/09/2025	Sprott Asset Management USA Inc.	On market sell	3.41	90,000	90,000
15/09/2025	Sprott Asset Management USA Inc.	On market buy	3.360	12,195	12,195
15/09/2025	Sprott Asset Management USA Inc.	On market buy	3.360	17,808	17,808
15/09/2025	Sprott Asset Management USA Inc.	On market buy	3.360	11,553	11,553
16/09/2025	Sprott Asset Management USA Inc.	On market buy	3.750	44,715	44,715
16/09/2025	Sprott Asset Management USA Inc.	On market buy	3.750	5,420	5,420
16/09/2025	Sprott Asset Management USA Inc.	On market buy	3.750	5,420	5,420
17/09/2025	Sprott Asset Management USA Inc.	On market buy	3.270	1,355	1,355
17/09/2025	Sprott Asset Management USA Inc.	On market buy	3.270	3,851	3,851
17/09/2025	Sprott Asset Management USA Inc.	On market buy	3.270	2,249	2,249
17/09/2025	Sprott Asset Management USA Inc.	On market buy	3.270	1,384	1,384
17/09/2025	Sprott Asset Management USA Inc.	On market sell	3.270	11,553	11,553
18/09/2025	Sprott Asset Management USA Inc.	On market buy	3.460	46,212	46,212
19/09/2025	Sprott Asset Management USA Inc.	On market buy	3.500	38,510	38,510
19/09/2025	Sprott Asset Management USA Inc.	On market buy	3.500	15,404	15,404
22/09/2025	Sprott Asset Management USA Inc.	On market buy	3.680	6,775	6,775
22/09/2025	Sprott Asset Management USA Inc.	On market buy	3.680	11,553	11,553
22/09/2025	Sprott Asset Management USA Inc.	On market buy	3.680	30,808	30,808
22/09/2025	Sprott Asset Management USA Inc.	On market buy	3.680	77,020	77,020
22/09/2025	Sprott Asset Management USA Inc.	On market buy	3.680	2,967	2,967
23/09/2025	Sprott Asset Management USA Inc.	On market buy	3.750	2,710	2,710
23/09/2025	Sprott Asset Management USA Inc.	On market buy	3.750	5,420	5,420
23/09/2025	Sprott Asset Management USA Inc.	On market buy	3.750	11,553	11,553
24/09/2025	Sprott Asset Management USA Inc.	On market buy	3.720	15,404	15,404
24/09/2025	Sprott Asset Management USA Inc.	On market sell	3.720	7,702	7,702
25/09/2025	Sprott Asset Management USA Inc.	On market buy	3.680	2,710	2,710
25/09/2025	Sprott Asset Management USA Inc.	On market buy	3.680	30,808	30,808
25/09/2025	Sprott Asset Management USA Inc.	On market sell	3.680	74,175	74,175
26/09/2025	Sprott Asset Management USA Inc.	On market buy	3.780	2,710	2,710
26/09/2025	Sprott Asset Management USA Inc.	On market buy	3.780	519	519
26/09/2025	Sprott Asset Management USA Inc.	On market buy	3.780	46,212	46,212
26/09/2025	Sprott Asset Management USA Inc.	On market sell	3.780	19,255	19,255
29/09/2025	Sprott Asset Management USA Inc.	On market buy	3.700	14,905	14,905
29/09/2025	Sprott Asset Management USA Inc.	On market buy	3.700	57,750	57,750
29/09/2025	Sprott Asset Management USA Inc.	On market buy	3.700	1,039,500	1,039,500
29/09/2025	Sprott Asset Management USA Inc.	On market buy	3.726	160,000	160,000

30/09/2025	Sprott Asset Management USA Inc.	On market buy	3.910	5,420	5,420
30/09/2025	Sprott Asset Management USA Inc.	On market buy	3.906	2,611,900	2,611,900

Annexure B

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

Thomas W. Ulrich

Name: Thomas W. Ulrich

Date: Oct 7 2025

Details of Sprott Inc. and its controlled entities

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