

14 October 2025

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; OTCQB:BNNLF, NSX:BMN) (**Bannerman** or the **Company**) to be held on Thursday, 13 November 2025 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*

14 October 2025

Dear Shareholder,

## NOTICE OF ANNUAL GENERAL MEETING

Bannerman Energy Ltd (ASX:BMN; OTCQB:BNNLF, NSX:BMN) (**Bannerman** or the **Company**) is convening its Annual General Meeting of shareholders on Thursday, 13 November 2025 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](http://www.investorvote.com.au) and enter the **Control Number 188156**, together with your unique SRN/HIN postcode or country of residence. Intermediary Online subscribers (custodians) should visit [www.intermediaryonline.com](http://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, 11 November 2025. 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@bmenergy.com](mailto:info@bmenergy.com) or call +61 8 9381 1436.

Executive Chairman, Brandon Munro and Chief Executive Officer, Gavin Chamberlain, regularly communicate directly with Shareholders via email – if you would like to be included in these communications, please send an email with your full name to [shareholders@bmenergy.com](mailto:shareholders@bmenergy.com), and we will include you.

Yours faithfully,

Karen Logan  
Joint Company Secretary

**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 (WST)  
**DATE:** Thursday, 13 November 2025  
**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 (WST) on 11 November 2025.*

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## BUSINESS OF THE MEETING

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### AGENDA

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#### FINANCIAL STATEMENTS AND REPORTS

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To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

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#### 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 2025."*

**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.**

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#### 2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MS FELICITY GOODING

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 11.12 of the Constitution and for all other purposes, Ms Felicity Gooding, a Director who retires pursuant to clause 11.12 of the Constitution and, being eligible, offers herself for re-election, is re-elected as a Director."*

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#### 3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR BRUCE MCFADZEAN

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 11.12 of the Constitution and for all other purposes, Mr Bruce McFadzean, a Director who retires pursuant to clause 11.12 of the Constitution and, being eligible, offers himself for re-election, is re-elected as a Director."*

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#### 4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR CLIVE JONES

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

*"That, in accordance with clauses 11.3 and 11.6 of the Constitution, Mr Clive Jones, a Director who retires by rotation and, being eligible, offers himself for re-election, is re-elected as a Director."*

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## 5. RESOLUTION 5 – APPROVAL OF 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 7.2 exception 13(b), and for all other purposes, future issues of Incentives under the Employee Incentive Plan, as described in the Explanatory Statement, be approved."*

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the Employee Incentive Plan or any associates 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 SECURITIES TO MS FELICITY GOODING 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, approval is given for the Company to issue Incentives to Ms Felicity Gooding, or her nominee, under the NEDSIP in satisfaction of the following amounts of her director's fees:*

- (a) for the financial year ended 30 June 2025, \$11,000;
- (b) in the financial year ending 30 June 2026, \$25,000;
- (c) in the financial year ending 30 June 2027, \$25,000; and
- (d) 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 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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## 7. RESOLUTION 7 – ISSUE OF SECURITIES TO MR BRUCE MCFADZEAN 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, approval is given for the Company to issue Incentives to Mr Bruce McFadzean, or his nominee, under the NEDSIP in satisfaction of the following amounts of his director's fees:*

- (a) *for the financial year ended 30 June 2025, \$15,685;*
- (b) *in the financial year ending 30 June 2026, \$25,000;*
- (c) *in the financial year ending 30 June 2027, \$25,000; and*
- (d) *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 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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## 8. RESOLUTION 8 – ISSUE OF SECURITIES TO MS ALISON TERRY 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, approval is given for the Company to issue Incentives to Ms Alison Terry, or her nominee, under the NEDSIP in satisfaction of the following amounts of her director's fees:*

- (a) in the financial year ending 30 June 2026, \$25,000;*
- (b) in the financial year ending 30 June 2027, \$25,000; and*
- (c) 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 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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**9. RESOLUTION 9 – ISSUE OF SECURITIES TO MR CLIVE JONES 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, approval is given for the Company to issue Incentives to Mr Clive Jones, 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 2026, \$25,000;*
- (b) in the financial year ending 30 June 2027, \$25,000; and*
- (c) 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 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 – ISSUE OF SECURITIES TO MR BRANDON MUNRO (EXECUTIVE CHAIR AND MANAGING DIRECTOR)**

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 81,693 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 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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**11. RESOLUTION 11 – APPROVAL OF EIP AND NEDSIP FOR THE PURPOSES OF SECTION 260C(4) OF THE CORPORATIONS ACT (FINANCIAL ASSISTANCE)**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of section 260C(4) of the Corporations Act and for all other purposes, the Employee Incentive Plan and Non-Executive Directors' Share Incentive Plan, as described in the Explanatory Statement, be approved."*



## 12. RESOLUTION 12 – REPLACEMENT OF CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form tabled at the Meeting and signed by the Chair for identification purposes."*

## 13. RESOLUTION 13 – APPROVAL OF PROPORTIONAL TAKEOVER PROVISIONS (IF CONSTITUTION REPLACED)

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That, for the purposes of sections 136(2) and 648G of the Corporations Act and for all other purposes, and subject to Resolution 12 being passed as a special resolution, the proportional takeover provisions contained in Schedule 6 be inserted, as clause 37, into the Constitution of the Company."*

## 14. RESOLUTION 14 – APPROVAL OF PROPORTIONAL TAKEOVER PROVISIONS (IF CONSTITUTION NOT REPLACED)

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That, for the purposes of sections 136(2) and 648G of the Corporations Act and for all other purposes, and subject to Resolution 12 not being passed as a special resolution, the proportional takeover provisions contained in Schedule 7 be inserted, as clause 26, into the Constitution of the Company (in place of prior clause 26, which has since lapsed)."*

## 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:

- (a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a closely related party of such a member.

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:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (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.

## **Voting by proxy**

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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, 5, 6, 7, 8, 9, 10 or 11 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, 5, 6, 7, 8, 9, 10 or 11, 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**

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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@bmenergy.com](mailto:info@bmenergy.com) or on +61 8 9381 1436.***

**Dated:** 14 October 2025

**By order of the Board**

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

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## EXPLANATORY STATEMENT

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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.

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## 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 2025, 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.au](http://www.bannermanenergy.com.au).

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 2025 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.

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### 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

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.

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## **2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MS FELICITY GOODING**

### **2.1 General**

In accordance with clause 11.12 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 Felicity Gooding was appointed as a Director by the Board on 22 January 2025 to fill a casual vacancy.

Ms Gooding is chair of the Audit Committee.

If re-elected, Ms Gooding 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 11.6 of the Constitution.

### **2.2 Qualifications and other material directorships**

Ms Gooding is a proven senior finance executive with over 20 years' experience in senior finance and management roles within multinational and ASX-listed organisations, based in both Australia and internationally.

Ms Gooding is currently Executive Director and Chief Financial Officer of lithium development business, Vulcan Energy Resources (ASX:VUL). Previously, she held the roles of Chief Financial Officer and Global Head of Commercial at Fortescue Future Industries, a subsidiary of Fortescue (ASX:FMG). Ms Gooding has confirmed to the Board that she has sufficient time to fulfil her responsibilities as a Director.

Her core areas of expertise include strategic and financial analysis, debt funding, corporate finance, mergers and acquisitions and sustainability reporting. She has deep experience across a range of key industry sectors, notably green energy, mining, infrastructure, consumer goods, agriculture and philanthropy.

Ms Gooding holds a Bachelor of Commerce from the University of Western Australia and a Graduate Diploma from the Institute of Chartered Accountants. She is also a Graduate of the Australian Institute of Company Directors and has been awarded a fellowship of the Institute of Chartered Accountants.

Ms Gooding served as a director, Deputy Chairperson and Chair of the Finance Committee of the Black Swan State Theatre Company of Western Australia.

The Company has undertaken the appropriate searches from government authorities, none of which revealed any information of concern.

**2.3 Independence**

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

**2.4 Board recommendation**

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

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**3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR BRUCE MCFADZEAN**

**3.1 General**

In accordance with clause 11.12 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 Bruce McFadzean was appointed as a Director by the Board on 18 November 2024 to fill a casual vacancy.

If re-elected, Mr McFadzean 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 11.6 of the Constitution.

**3.2 Qualifications and other material directorships**

Mr McFadzean is a mining engineer with over 40 years of mining and process experience in gold, copper, iron ore, diamonds, nickel, cobalt, mineral sands, rare earths and mining services. His career includes 30 years' exposure to all levels of construction and operations, ranging in size from BHP and Rio Tinto to junior development companies.

Mr McFadzean's experience in executive management roles includes 15 years as CEO of companies constructing and operating mines in Australia and Africa. He is currently Non-Executive Chairman of Aquirian Limited (Chair) and Non-Executive Director of Argosy Limited and Fin Resources Limited (ASX:FIN). Mr McFadzean has confirmed to the Board that he has sufficient time to fulfil his responsibilities as a Director.

Mr McFadzean has a Graduate Diploma in Mining from Curtin University and is a Fellow of AusIMM.

The Company has undertaken the appropriate searches from government authorities, none of which revealed any information of concern.

### **3.3 Independence**

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

### **3.4 Board recommendation**

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

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## **4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR CLIVE JONES**

### **4.1 General**

In accordance with clause 11.3 of the Constitution, one third of the Directors must retire at each annual general meeting. In addition, clause 11.6 of the Constitution, provides that a 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 Clive Jones, who has served as a Director since 2007 and was last re-elected on 16 November 2022, retires by rotation and, being eligible, seeks re-election.

Mr Jones is chair of the Remuneration, Nomination and Corporate Governance Committee.

If re-elected, Mr Jones 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 11.6 of the Constitution. If re-elected and provided the Etango Project has progressed through financing and into construction, it is not the intention of Mr Jones or the Company that Mr Jones stand for re-election after the three-year term.

### **4.2 Qualifications and other material directorships**

Mr Jones has over 30 years' experience in mineral exploration across a diverse range of commodities, including gold, base metals, mineral sands, uranium and iron ore, including direct in-country experience working in Namibia since 1998. Mr Jones played an instrumental role in the application for the Etango prospecting licence in 2005 and has since been closely involved in the project. He has extensive experience as a director of numerous ASX-listed mining and exploration companies.

Mr Jones is currently the chairman of Cazaly Resources Limited (ASX:CAZ). Mr Jones has confirmed to the Board that he has sufficient time to fulfil his responsibilities as a Director.

### 4.3 Independence

As noted above, Mr Jones has served on the Board since 2007, with a tenure of approximately 18 years and 9 months. Having regard to Mr Jones' tenure and the considerations set out in the ASX Corporate Governance Principles and Recommendations (4th Edition) and the Company's policies (including the Board Charter), the Board assessed Mr Jones' independence and is satisfied that Mr Jones' tenure has not compromised his ability to exercise independent judgment or act in the Company's best interests. Therefore, if re-elected, the Board is of the view that Mr Jones will continue to be an independent Director.

### 4.4 Board recommendation

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

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## 5. RESOLUTION 5 – APPROVAL OF EMPLOYEE INCENTIVE PLAN

### 5.1 General

Resolution 5 seeks Shareholder approval for the issue of up to 10,000,000 Incentives over the next 3 years under the EIP for the purposes of the Listing Rules.

The issue of up to 5,000,000 Incentives over a 3-year period under the EIP was previously approved by Shareholders at the annual general meeting held on 16 November 2022.

The Company notes that the EIP has been updated this year for two principal reasons. Firstly, the EIP has been revised to ensure compliance with the Australian regulatory regime for employee share schemes (now contained within Division 1A in Part 7.12 of the Corporations Act). Secondly, the EIP has been amended to increase flexibility by permitting the use of an employee share trust to acquire and hold Shares for use in connection with the EIP. Previously, when Shares were issued to participants under the EIP, those Shares were newly issued by the Company on vesting or exercise of the Incentives. A share trust arrangement will (amongst other things) allow the Company to fund a trustee to acquire Shares (by subscription or on-market) to hold in anticipation of requirements to provide Shares upon the vesting or exercise of Incentives under the EIP. To the extent that Shares are acquired on-market, this will reduce dilution to Shareholders. Share trusts provide administrative benefits and are commonly used in connection with employee incentive arrangements. The Company has arranged for CPU Share Plans Pty Limited (a subsidiary of Computershare, the Company's share registrar) to act as trustee of the proposed employee share trust.

### 5.2 Equity-based remuneration framework

Equity-based incentives assist the Company in recruiting, retaining and incentivising executives, employees and select consultants key to the success of the Company.

The Company is at a critical stage of growth as it works towards a positive Final Investment Decision to develop the Etango Uranium Mine.

The Board believes that incentivising and rewarding the achievement of key performance measures through non-cash equity arrangements is the most effective remuneration structure because it preserves the Company's cash

resources (except to the extent the Company elects to fund the trustee of the share trust to acquire Shares to satisfy the vesting of Incentives) and aligns the interests of employees with those of all Shareholders.

The EIP provides a mechanism for the Company to use non-cash equity remuneration to attract, retain and incentivise employees to achieve market-based and operational performance measures to generate sustainable Shareholder value.

The EIP provides the Company with the flexibility to grant Incentives such as Performance Rights and Options, including ZEPOs, which are Options with a zero exercise price. Because Performance Rights and ZEPOs do not have an exercise price, they allow an employee, subject to satisfaction of the relevant vesting conditions and performance hurdles (as applicable), to benefit by their Performance Rights vesting into Shares, or by exercising their ZEPOs to receive Shares (as the case may be). The adoption of employee incentive plans which allow the grant of Performance Rights or ZEPOs (such as the EIP) is common practice among the Company's ASX listed industry peer group.

It is proposed that Incentives granted to employees under the EIP will be subject to vesting conditions similar to those set out in Section 7.6. It is the Company's intention not to issue Incentives under the EIP to non-executive Directors (including on the basis that the Company has the NEDSIP available to it for this purpose).

### **5.3 Listing Rule 7.1 and Listing Rule 7.2, Exception 13**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number 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 securities it had on issue at the start of that period.

Exception 13 of Listing Rule 7.2 excludes securities (including rights) issued under an employee incentive scheme from counting towards the 15% placement capacity under Listing Rule 7.1 where shareholders have approved the issue of the securities under the scheme. Such approval is valid for three years from the date of shareholder approval.

Resolution 5 seeks Shareholder approval for the issue of securities under the terms of the EIP for the next three years so that the Company retains the ability to manage its capital requirements efficiently by ensuring that the 15% limit is not reduced by issues of securities under the EIP. The Board believes this will provide the Company with additional flexibility to raise capital as and when appropriate.

If approval is obtained under Resolution 5, the Company will be able to issue securities under the terms of the EIP up to the maximum number set out in this Notice and such issues will be excluded from the Company's 15% placement capacity under Listing Rule 7.1.

If approval is not obtained under Resolution 5, any issues of securities under the EIP would reduce the Company's 15% placement capacity under Listing Rule 7.1.

It is important to note that Resolution 5 does not of itself authorise the issue of securities to Directors. Any such issues need to be specifically approved under Listing Rule 10.14.

If approval is obtained under Resolution 5, that approval will cease to be available if there is a material change to the terms of the EIP from those set out in this Notice.



## 5.4 Other information

In accordance with Listing Rule 7.2, Exception 13(b), the following information is provided to Shareholders:

- A summary of the material terms of the EIP is set out in Schedule 1 of this Notice.
- The total number of Incentives granted under the EIP since it was approved on 16 November 2022 are:

Grant Date	Allocation Year	Quantity Issued	Options		Balance at 31 August 2025	Vesting Date
			Quantity Cancelled	Quantity Converted		
16-Nov-22	0	190,779	10,493		180,286	15-Nov-25
27-Nov-22		28,617		1,908	26,709	15-Nov-23
28-Nov-22		97,093	2,719		94,374	15-Nov-25
29-Nov-22		16,904	2,607	322	13,975	15-Nov-24
29-Nov-22		98,251	5,502		92,749	15-Nov-25
30-Nov-22		5,700		5,700	-	15-Nov-23
30-Nov-22		155,343	7,391	46,977	100,975	15-Nov-24
9-Dec-22		1,412	226		1,186	15-Nov-24
29-May-23		51,500	3,245		48,255	15-Nov-25
9-Nov-23	2023/24	241,107	14,466		226,641	15-Nov-26
15-Dec-23		36,394			36,394	15-Nov-24
15-Dec-23		59,499	7,395		52,104	15-Nov-25
18-Dec-23		6,631		6,631	-	15-Nov-24
18-Dec-23		27,287	2,147		25,140	15-Nov-25
18-Dec-23		366,846	18,407		348,439	15-Nov-26
19-Dec-23		88,770	8,334		80,436	15-Nov-25
19-Dec-23		105,063	8,825		96,238	15-Nov-26
20-Dec-23		94,933	6,290		88,643	15-Nov-25
30-Jan-24		60,000	4,200		55,800	15-Nov-26
29-Nov-24	2024/25	30,000			30,000	15-Nov-26
29-Nov-24		16,000			16,000	15-Nov-27
17-Dec-24		20,702			20,702	15-Nov-25
17-Dec-24		139,903			139,903	15-Nov-26
17-Dec-24		305,014			305,014	15-Nov-27
		<b>2,243,748</b>	<b>102,247</b>	<b>61,538</b>	<b>2,079,963</b>	

- The maximum number of Incentives proposed to be issued within the next three years under the EIP following its approval is 10,000,000 Incentives (excluding any issues separately approved under Listing Rule 10.14).

The maximum number stated above is not intended to be a prediction of the actual number of securities that may be issued under the EIP – it is simply a ceiling for the purposes of Listing Rule 7.2, Exception 13(b). The total number of securities ultimately issued under the EIP within the next

three years may be less than the maximum number stated above or may be more than the maximum number stated above (in which case the excess will count towards the Company's 15% placement capacity under Listing Rule 7.1).

The Company used 50% of the maximum number approved by Shareholders at the 2022 annual general meeting (being 5,000,000 Incentives). The Company is now seeking approval at this Meeting to issue a maximum of 10,000,000 Incentives as the Board wishes to have the flexibility to use equity remuneration to attract, retain and incentivise new and current employees to achieve market-based and operational performance measures to generate sustainable Shareholder value.

The actual number of securities that will be issued will be determined by the Board on the basis of (among other things) the number of persons entitled to Incentives and the circumstances of the Company. Any issues of securities under the EIP will be in accordance with the terms of the EIP and the Listing Rules.

## **5.5 ASX Listing Rule 10.19, and sections 200B, 200E and 1325C(3) of the Corporations Act**

At the annual general meeting on 19 November 2021, Shareholders previously gave their approval, for the purposes of sections 200B, 200E and 1325C(3) of the Corporations Act, Listing Rule 10.19 and for all other purposes, for the Company to provide benefits to any current or future eligible employees under the EIP in connection with the loss of that person's position or office with the Company or otherwise.

The previous approval continues to apply and is separate from the approval sought in relation to Resolution 5.

## **5.6 Board recommendation**

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

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## **6. RESOLUTIONS 6, 7, 8 AND 9 – ISSUE OF SECURITIES TO NON-EXECUTIVE DIRECTORS UNDER THE NEDSIP**

### **6.1 Background for Resolutions 6 and 7**

Each of the following Directors were appointed by the Board as a Director on the corresponding date to fill a casual vacancy:

- Ms Felicity Gooding: 22 January 2025; and
- Mr Bruce McFadzean: 18 November 2024.

The Company seeks to issue ZEPOs to each of the above Directors in satisfaction of a portion of their respective director's fees for the financial year ended 30 June 2025. These amounts are as follows:

- Ms Gooding: \$11,000; and
- Mr McFadzean: \$15,685.

In order to align the period of service for the vesting condition in respect of the above ZEPOs with those ZEPOs already issued to the other non-executive Directors for the financial year ended 30 June 2025, the vesting date of these ZEPOs will be 15 November 2025.

In addition, the Company seeks to issue Incentives (being ZEPOs or Performance Rights) to each of Ms Gooding and Mr McFadzean in satisfaction of a portion (\$25,000) of their respective director's fees for each of the financial years ending 30 June 2026, 30 June 2027 and 30 June 2028.

Accordingly, each of Resolutions 6 and 7 seeks Shareholder approval to issue Incentives to Ms Gooding and Mr McFadzean (or their respective nominee) respectively 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 2025, 30 June 2026, 30 June 2027 and 30 June 2028 (provided that they remain a Director at the relevant issue date).

The number of ZEPOs or Performance Rights to be issued to each of Ms Gooding and Mr McFadzean 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.

## **6.2 Background for Resolutions 8 and 9**

The Company seeks to issue Incentives (being ZEPOs or Performance Rights) to each of Ms Terry and Mr Jones in satisfaction of a portion (\$25,000) of their respective director's fees for each of the financial years ending 30 June 2026, 30 June 2027 and 30 June 2028.

Accordingly, each of Resolutions 8 and 9 seeks Shareholder approval to issue Incentives to Ms Terry and Mr Jones (or their respective nominee) respectively under the NEDSIP on the basis described above, in satisfaction of a portion (\$25,000) of their respective directors' fees for each of the financial years ending 30 June 2026, 30 June 2027 and 30 June 2028 (provided that they remain a Director at the relevant issue date).

The number of ZEPOs or Performance Rights to be issued to each of Ms Terry and Mr Jones 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.

## **6.3 NEDSIP updated**

The Company notes that the NEDSIP has also been updated this year for two principal reasons. Firstly, the NEDSIP has been revised to ensure compliance with the Australian regulatory regime for employee share schemes (now contained within Division 1A in Part 7.12 of the Corporations Act). Secondly, the NEDSIP has been amended to increase flexibility by permitting the use of an employee share trust to acquire and hold Shares for use in connection with the NEDSIP. Previously, when Shares were issued to participants under the NEDSIP, those Shares were newly issued by the Company on vesting or exercise of the Incentives. A share trust arrangement will (amongst other things) allow the Company to fund a trustee to acquire Shares (by subscription or on-market) to hold in anticipation of

requirements to provide Shares upon the vesting or exercise of Incentives under the NEDSIP. To the extent that Shares are acquired on-market, this will reduce dilution to Shareholders. Share trusts provide administrative benefits and are commonly used in connection with employee incentive arrangements. The Company has arranged for CPU Share Plans Pty Limited (a subsidiary of Computershare, the Company's share registrar) to act as trustee of the proposed employee share trust.

#### **6.4 Reasons for the grants**

The Board (with the relevant Director abstaining in respect of the Resolution relating to him or her) considers that the issue of the Incentives to each of Ms Gooding, Mr McFadzean, Ms Terry and Mr Jones as part of their 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 among non-executive Directors.

#### **6.5 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, each of Ms Gooding, Mr McFadzean, Ms Terry and Mr Jones is considered to be a related party and the issue of ZEPOs or Performance Rights 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 (with the relevant Director abstaining in respect of the Resolution relating to him or her) considers that the grant of Incentives constitutes part of the reasonable remuneration of each of Ms Gooding, Mr McFadzean, Ms Terry and Mr Jones and accordingly, approvals under Chapter 2E of the Corporations Act are not being sought.

In reaching this conclusion, the Board (with the relevant Director abstaining in respect of the Resolution relating to him or her) 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 the relevant Director.

## 6.6 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 each of Ms Gooding, Mr McFadzean, Ms Terry and Mr Jones (or their respective nominee) falls within ASX Listing Rule 10.14 and therefore requires the approval of Shareholders under ASX Listing Rule 10.14.

Each of Resolutions 6, 7, 8 and 9 seeks the required Shareholder approval for such issue under and for the purposes of ASX Listing Rule 10.14.

## 6.7 Indicative number of Incentives

Pursuant to Resolutions 6, 7, 8 and 9, the Company is seeking Shareholder approval to issue Incentives to each of Ms Gooding, Mr McFadzean, Ms Terry and Mr Jones (or their respective nominee) for the financial years ending 30 June 2025 (in respect of Ms Gooding and Mr McFadzean only), 30 June 2026, 30 June 2027 and 30 June 2028. The Company may choose to issue either ZEPOs or Performance Rights to the non-executive Directors in accordance with the NEDSIP. It is proposed that ZEPOs will be issued for the financial years ending 30 June 2025 and 30 June 2026, but the Company has not yet determined what form the Incentives will take for the subsequent financial years, though it is noted that the terms of ZEPOs and Performance Rights are substantially equivalent in all material respects.

Each of Ms Gooding, Mr McFadzean, Ms Terry and Mr Jones will be issued Incentives in accordance with the NEDSIP, up to the amount of his or her annual allocation as determined by the Board (see below).

The number of ZEPOs to be issued to each of Ms Gooding and Mr McFadzean (or their respective nominee) for the financial year ended 30 June 2025 will be calculated by dividing their relevant allocation (as set out below) by the 20 Day VWAP ending 30 June 2025.

The number of Incentives to be issued to each of Ms Gooding, Mr McFadzean, Ms Terry and Mr Jones (or their respective nominee) in respect of each of the financial years ending 30 June 2026, 30 June 2027 and 30 June 2028 will be calculated by dividing their annual allocation for that financial year (as set out below) by the 20 Day VWAP ending 30 June of the preceding financial year.

## 6.8 Annual allocation (Financial years ending 30 June 2025, 30 June 2026, 30 June 2027 and 30 June 2028)

The table below sets out the total annual allocation that each non-executive Director is due to receive pursuant to Resolutions 6 to 9, for the financial years ended 30 June 2025 (in respect of Ms Gooding and Mr McFadzean only), and financial years ending 30 June 2026, 30 June 2027 and 30 June 2028.

	Total annual allocations <sup>1</sup> for financial year ending:			
	30 June 2025	30 June 2026	30 June 2027	30 June 2028
Ms Felicity Gooding	\$11,000 <sup>2</sup>	\$25,000	\$25,000	\$25,000
Mr Bruce McFadzean	\$15,685 <sup>2</sup>	\$25,000	\$25,000	\$25,000
Ms Alison Terry	N/A <sup>3</sup>	\$25,000	\$25,000	\$25,000
Mr Clive Jones	N/A <sup>3</sup>	\$25,000	\$25,000	\$25,000

<sup>1</sup> These amounts are included in the total annual non-executive Director fees paid to each non-executive Director, and therefore the issue of the Incentives reduces the cash amount payable to the relevant Director.

<sup>2</sup> Each amount forms part of Ms Gooding's or Mr McFadzean's pro-rated proportion of their director's fees for the financial year ended 30 June 2025.

<sup>3</sup> Ms Terry and Mr Jones were previously issued (on 17 December 2024) with their grant of ZEPOs in the amount of \$25,000 each for the financial year ended 30 June 2025, pursuant to Shareholder approval granted on 16 November 2022. These amounts are therefore not the subject of Shareholder approval in this Notice.

As noted above, the Company has a choice to issue ZEPOs or Performance Rights to each non-executive Director, in accordance with the NEDSIP, up to the amount of their total allocation as determined by the Board.

#### Number of Incentives to be issued

The number of Incentives to be issued to each of Ms Gooding, Mr McFadzean, Ms Terry and Mr Jones (or their respective nominee) pursuant to Resolutions 6 to 9 for each of the financial years ended 30 June 2025 (in respect of Ms Gooding and Mr McFadzean only) and ending 30 June 2026 is based on the 20 Day VWAP as at 30 June 2025, being \$3.09:

	Total annual allocations based on 20 Day VWAP ending 30 June 2025 for financial year ending:	
	30 June 2025	30 June 2026
Ms Felicity Gooding	3,560	8,091
Mr Bruce McFadzean	5,076	8,091
Ms Alison Terry	N/A <sup>4</sup>	8,091
Mr Clive Jones	N/A <sup>4</sup>	8,091

<sup>4</sup> Ms Terry and Mr Jones were previously issued (on 17 December 2024) with their grant of 6,392 ZEPOs in the amount of \$25,000 each for the financial year ended 30 June 2025, pursuant to Shareholder approval granted on 16 November 2022. The grants of these ZEPOs are therefore not the subject of Shareholder approval in this Notice.

Set out below is a worked example of the number of Incentives that may be issued to each non-executive Director (or their respective nominee) in respect of his or her annual allocation for the financial year ending 30 June 2027 or 30 June 2028 based on assumed 20 Day VWAPs of \$2.50, \$3.00, \$3.50, \$4.00, \$4.50 and \$5.00:

Indicative number of Incentives (Financial years ending 30 June 2027 and 30 June 2028)							
	Annual Allocation	No. at \$2.50 VWAP	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
Ms Felicity Gooding	\$25,000	10,000	8,333	7,143	6,250	5,556	5,000
Mr Bruce McFadzean	\$25,000	10,000	8,333	7,143	6,250	5,556	5,000
Ms Alison Terry	\$25,000	10,000	8,333	7,143	6,250	5,556	5,000
Mr Clive Jones	\$25,000	10,000	8,333	7,143	6,250	5,556	5,000
<b>Total</b>		<b>40,000</b>	<b>33,332</b>	<b>28,572</b>	<b>25,000</b>	<b>22,224</b>	<b>20,000</b>

## 6.9 Details required by ASX Listing Rule 10.15

**Name and category of person** The Incentives will be granted to each of Ms Gooding, Mr McFadzean, Ms Terry and Mr Jones or their nominee, each of whom falls within the category set out in Listing Rule 10.14.1, by virtue of being a non-executive Director. Each of their nominees (if applicable) would fall within Listing Rule 10.14.2, as an associate of the relevant Director.

**Total securities to be issued** The Company has a choice to issue ZEPOs or Performance Rights to each non-executive Director, in accordance with the NEDSIP, up to the amount of their total allocation. The formula for calculating the number of ZEPOs or Performance Rights that may be issued to each non-executive Director for the financial years ending 30 June 2025 (in respect of Ms Gooding and Mr McFadzean only), 30 June 2026, 30 June 2027 and 30 June 2028 are set out above in Section 6.7 with the heading "Indicative number of Incentives".

The number of Incentives to be issued to each non-executive Director pursuant to Resolutions 6 to 9 for the financial years ending 30 June 2025 (in respect of Ms Gooding and Mr McFadzean only) and 30 June 2026 are set out in Section 6.8 above in the table with the heading "Total annual allocation based on 20 Day VWAP ending 30 June 2025".

An illustration of the number of Incentives that may be issued to each non-executive Director for the financial years ending 30 June 2027 and 30 June 2028 based on assumed 20 Day VWAPs is set out in Section 6.8 above in the table with the heading "Indicative number of Incentives (Financial years ending 30 June 2027 and 30 June 2028)".

**Total Remuneration Package** A summary of the total remuneration package for each of the non-executive Directors for the current financial year is set out in Section 6.10 below.

**Previous Grants** A summary of the previous issues of Incentives to each non-executive Director under the NEDSIP is set out in Section 6.11 below.

<b>Material Terms</b>	<p>A summary of the material terms of the ZEPOs is set out in Schedule 3.</p> <p>A summary of the material terms of the Performance Rights is set out in Schedule 4.</p>
<b>Reasons for the grant of Incentives</b>	<p>The Company has chosen to grant the Incentives for the following reasons:</p> <ul style="list-style-type: none"> <li>the Incentives are unlisted, therefore the grant of the Incentives has no immediate dilutionary impact on Shareholders;</li> <li>the issue of the Incentives will align the interests of each non-executive Director with those of Shareholders;</li> <li>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</li> <li>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.</li> </ul>
<b>Value</b>	The Company values the Incentives at \$3.09 per Incentive based on the 20 Day VWAP ending 30 June 2025.
<b>Issue date</b>	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.
<b>Price</b>	The Incentives will be granted at no cost to each non-executive Director. ZEPOs will have a zero exercise price. As such, no funds will be raised from the issue or exercise of the Incentives.
<b>NEDSIP</b>	A summary of the material terms of the NEDSIP is set out in Schedule 5.
<b>Loan scheme</b>	No loan will be made by the Company in relation to the grant of the Incentives.
<b>Disclosure of issues</b>	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.
<b>Participation</b>	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.

## 6.10 Remuneration package

The total remuneration package for each non-executive Director for the current financial year is set out below:

	Annual Cash Component	Annual Incentives Component	Total Annual Remuneration
Ms Felicity Gooding (Chair of Audit Committee)	\$82,000 <sup>1</sup>	\$25,000	\$107,000
Mr Bruce McFadzean	\$70,000	\$25,000	\$95,000
Ms Alison Terry (Lead Independent Director)	\$95,000	\$25,000	\$120,000



Mr Clive Jones	\$70,000	\$25,000	\$95,000
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<sup>1</sup> Inclusive of additional Audit Committee Chair fee of \$12,000.

## 6.11 Previous grants

As at 1 October 2025, being the last practicable date prior to the date of finalising this Notice, the following grants are the only issues of Incentives that have been made under the NEDSIP. No amount was paid for the acquisition of the Incentives set out 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
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
	20 Dec 23	15,796	Nil
	17 Dec 24	6,392	Nil

Ms Gooding and Mr McFadzean have not previously been granted any Incentives under the NEDSIP.

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

If Shareholders do not approve the issue of Incentives under the NEDSIP to any of Ms Gooding, Mr McFadzean, Ms Terry or Mr Jones, the Board will propose an alternative remuneration structure for that non-executive Director. This may be an alternative equity proposal and/or an amount in cash.

## 6.13 What if Shareholders approve the grant?

If Shareholders approve the grant to any of Ms Gooding, Mr McFadzean, Ms Terry or Mr Jones, the Company will be able to proceed with the issue of the Incentives under the NEDSIP to that non-executive Director 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.

## 6.14 Other Information

The purpose of the grant of the Incentives to the non-executive Directors is to include equity incentives as part of their 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.

## 6.15 Board Recommendation

The Board (with the relevant Director abstaining in respect of the Resolution relating to him or her) 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 Resolutions 6, 7, 8 and 9.

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## 7. RESOLUTION 10 – ISSUE OF SECURITIES TO MR BRANDON MUNRO (EXECUTIVE CHAIR AND MANAGING DIRECTOR)

### 7.1 General

The Company seeks Shareholder approval, for the purposes of Listing Rule 10.14, to issue 81,693 ZEPOs under the Company's Employee Incentive Plan to Mr Munro (the Executive Chair and Managing Director of the Company) or his nominee under the EIP with the performance hurdles and other terms set out below.

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

### 7.2 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 long term performance for Shareholders by imposing performance-related conditions, as well as a requirement that Mr Munro continue to be employed by the Company for a defined period of time.

### 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 Munro is considered to be a related party and the 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 Munro) considers that the grant of ZEPOs to Mr Munro, 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.

## 7.4 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 10 seeks the required Shareholder approval to the issue under and for the purposes of ASX Listing Rule 10.14.

## 7.5 Details required by ASX Listing Rule 10.15

<b>Name and category of person</b>	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.
<b>Total securities to be issued</b>	Subject to the relevant Shareholder approval being obtained, 81,693 ZEPOs will be issued.
<b>Total Remuneration Package</b>	The current total remuneration package for Mr Munro is \$567,964, comprising a salary of \$285,536, a superannuation payment of \$30,000 and share-based payments valued at \$252,428. 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 equal to 150% of the prevailing daily rate of his base salary, which is currently \$3,414.89 per day ( <b>Additional Emoluments</b> ). 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 2026 in accordance with section 300A of the Corporations Act.
<b>Previous Grants</b>	Mr Munro (or his nominee) has previously been granted 4,567,619 securities comprising 4,064,000 Performance Rights and 503,619 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 2025 annual report.
<b>Material Terms</b>	A summary of the material terms of the ZEPOs to be issued under the EIP is set out in section 7.6 and in Schedule 2.
<b>Reason for the grant of ZEPOs</b>	<p>The Company has chosen to grant the ZEPOs for the following reasons:</p> <ul style="list-style-type: none"> <li>the ZEPOs are unlisted, therefore the grant of the ZEPOs has no immediate dilutionary impact on Shareholders (unless and until exercised);</li> <li>the issue of ZEPOs will align the interests of Mr Munro with those of Shareholders;</li> <li>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 to satisfy the vesting of ZEPOs); and</li> <li>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.</li> </ul>
<b>Value</b>	The ZEPOs are divided into 2 tranches (see section 7.6 below). The Company values (as at 30 June 2025, being the reference date for the calculation of the number of ZEPOs to be granted) the Operational Tranche of the ZEPOs at \$126,214 (being 50% or 40,846 ZEPOs at \$3.09 per ZEPO) based on the 20 Day

	VWAP ending 30 June 2025 and the Market Performance Tranche of the ZEPOs at \$126,214 (being 50% or 40,846 ZEPOs at \$3.09 per ZEPO) also based on the 20 Day VWAP ending 30 June 2025, for a total value of \$252,428.
<b>Issue date</b>	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.
<b>Price</b>	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.
<b>EIP</b>	A summary of the material terms of the EIP (under which the ZEPOs would be issued) is set out in Schedule 1.
<b>Loan scheme</b>	No loans will be made by the Company to Mr Munro in relation to the grant of the ZEPOs.
<b>Disclosure of issues</b>	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.
<b>Participation</b>	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.

## 7.6 Performance hurdles

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

### Market Performance KPI

50% of the ZEPOs (**Market Performance Tranche**) are subject to an absolute Shareholder return (**ASR**) hurdle. The ASR hurdle is based on the Company's absolute total Shareholder return compared with the price used to determine the number of ZEPOs (being the 20-Day VWAP ending 30 June of the financial year preceding the annual allocation) and is tested on 30 June during the year that is two years after the year of issue (**ASR Test Date**).

The ASR on the ASR Test Date will determine the proportion of the Market Performance Tranche that vest on the following basis.

ASR performance outcome	Percentage of award that will vest
Negative performance	0%
Between 0 and +20% compounding per annum	Scale applicable between 0 and 100%
At or above +20% compounding per annum	100%

Any ZEPOs within the Market Performance Tranche that do not meet the test on the ASR Test Date will lapse on that date.

In addition, the earned component of the Market Performance Tranche will only vest if Mr Munro continues to be continuously employed for a period of one year after the ASR Test Date.

### Operational performance

The remaining 50% of the ZEPOs (**Operational Tranche**) are subject to an operating and personal performance-based test measured 12 months after the date of issue (**Operational Test**).

The Operational Test will be based on stated criteria to be set with reference to the Company's internal operating plans and other key performance indicators as determined by the Board.

The criteria will be based on the approved operating plan for the 12-month test period and will also include reference to Mr Munro's performance regarding specific areas such as health, safety, environment and community, strategy definition and implementation, capital management and the Company's culture and values.

Any ZEPOs within the Operational Tranche that are not earned in accordance with the Operational Test will lapse at the 12-month testing point.

In addition, the earned component of the Operational Tranche will only vest if Mr Munro continues to be continuously employed for a period of two years after the 12 month testing point.

#### **7.7 What if Shareholders do not approve the grant?**

If Shareholders do not approve the issue of ZEPOs to Mr Munro (or his nominee), the 81,693 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.

#### **7.8 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 81,693 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.

#### **7.9 Board recommendation**

The Board (other than Mr Munro) recommends that Shareholders vote in favour of Resolution 10.

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### **8. RESOLUTION 11 – APPROVAL OF EIP AND NEDSIP FOR THE PURPOSES OF SECTION 260C(4) OF THE CORPORATIONS ACT (FINANCIAL ASSISTANCE)**

#### **8.1 Background – financial assistance**

Please refer to Sections 5.1 and 6.3 above for information about the EIP and NEDSIP. As noted above, both the EIP and NEDSIP have been amended to facilitate the use of an employee share trust. These amended provisions contemplate that the Company may provide funds to the trustee of that share trust to enable the acquisition of Shares (to be used for the purposes of the EIP and NEDSIP).

Schedule 1 sets out the material terms of the EIP and Schedule 5 sets out the material terms of the NEDSIP.

#### **8.2 Approval for the purposes of the Corporations Act – Financial Assistance**

Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

- (a) giving the assistance does not materially prejudice:

- (i) the interests of the company or its shareholders; or
- (ii) the company's ability to pay its creditors; or
- (b) the assistance is approved by shareholders under section 260B of the Corporations Act; or
- (c) the assistance is exempted under section 260C of the Corporations Act.

Section 260C of the Corporations Act provides for certain specific instances of exempted financial assistance, including a special exemption for employee share schemes that have been approved by a resolution passed at a general meeting of the company (section 260C(4)).

To the extent that the Company provides funds to the trustee to acquire or subscribe for Shares (and pay any associated costs) to allow for the award of Shares in satisfaction of the conversion of Incentives, the Company will be providing financial assistance for the purposes of section 260A of the Corporations Act.

The Company considers that the provision of financial assistance as described above will not materially prejudice the interests of the Company or Shareholders or the Company's ability to pay its creditors. However, as a matter of good corporate governance, the Company has decided to seek Shareholder approval of the EIP and NEDSIP for all purposes (including under section 260C(4) of the Corporations Act) at this Meeting.

### 8.3 Board recommendation

The Board recommends that Shareholders vote in favour of this Resolution to approve the EIP and NEDSIP and to ensure that those plans qualify for the special exemption under section 260C(4) of the Corporations Act. This approval will not affect the validity of the EIP or NEDSIP, both of which will remain in place whether or not this Resolution is approved.

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## 9. RESOLUTION 12 – REPLACEMENT OF CONSTITUTION

### 9.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders. A special resolution is one that is required to be passed by at least 75% of the votes cast by shareholders entitled to vote on the resolution.

Resolution 11 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution ([Proposed Constitution](#)) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and Listing Rules.

This will incorporate amendments to the Corporations Act and Listing Rules that have been made since the current Constitution was adopted on 25 July 2016.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions in a piecemeal manner. The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature including but not limited to:

- updating the name of the Company to that adopted on 13 July 2021;
- updating references to bodies or legislation which have been renamed (e.g. references to the Australian Settlement and Transfer Corporation Pty Ltd, ASTC Settlement Rules and ASTC Transfer); and
- expressly providing for statutory rights by mirroring these rights in provisions of the Proposed Constitution.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below. The Proposed Constitution has been reviewed by ASX in accordance with Listing Rule 15.1.1.

The Proposed Constitution will be tabled at the Meeting. A copy of the Proposed Constitution is also available for review by Shareholders at the Company's Website: <https://bannermanenergy.com/annual-general-meeting/>. A copy of the Proposed Constitution can also be sent to any Shareholder upon request to the Company Secretary ([info@bmenergy.com](mailto:info@bmenergy.com)). Shareholders are invited to contact the Company if they have any queries or concerns.

Please note that, if Resolution 12 is approved, an additional amendment is then proposed to include a further clause in the Constitution to address proportional takeover provisions. This is the subject of Resolution 13 below.

## 9.2 Summary of material proposed changes

### Restricted Securities (clause 2.12)

The Proposed Constitution complies with updates to Listing Rule 15.12 which took effect from 1 December 2019. As a result of these changes, ASX requires certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) to execute a formal escrow agreement in the form of Appendix 9A when they wish to dispose of restricted securities. However, for less significant holdings (such as non-related parties and non-promoters), ASX will permit the Company to issue restriction notices to holders of restricted securities in the form of the new Appendix 9C advising them of the restriction rather than requiring signed restriction agreements. Clause 2.12 of the Proposed Constitution broadly reflects these updates.

Clause 2.12 also establishes that a holder of restricted securities may not participate in a return of capital during the applicable escrow period, and states that a holder of restricted securities in breach of a restriction deed or the equivalent provisions of the Constitution will not be entitled to a dividend, distribution or be able to exercise any voting rights while the breach subsists.

### Minimum Shareholding (clause 3)

Clause 3 of the Constitution outlines in detail how the Company can manage shareholdings which represent less than a "marketable parcel" of shares, being a shareholding valued at less than \$500 based on the closing price of the Company's Shares on ASX as at the relevant time.

The Proposed Constitution aligns with the requirements in the Listing Rules relating to "unmarketable parcels". Broadly, the Proposed Constitution sets out that where the Company elects to undertake a sale of unmarketable parcels, the Company

is only required to give one notice to holders of an unmarketable parcel to elect to retain their shareholding before the unmarketable parcel can be dealt with by the Company. This will potentially save the Company time and administrative costs that would otherwise be incurred by having to send out additional notices to unmarketable parcel holders.

#### **Fee for registering paper-based transfers (clause 8.3(c))**

Listing Rule 8.14 provides that the Company may charge a "reasonable fee" for registering paper-based transfers, sometimes referred to as "off-market transfers".

Clause 8.3(c) of the Proposed Constitution enables the Company to charge a reasonable fee when it is required to register an off-market transfer from a Shareholder. The fee is intended to represent the cost incurred by the Company in upgrading its fraud detection practices specific to off-market transfers.

#### **Direct Voting (clause 13, specifically clauses 13.35 – 13.40)**

The Proposed Constitution includes a new provision which allows Shareholders to exercise their voting rights through direct voting (in addition to exercising their existing rights to appoint a proxy).

Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any resolutions, and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting must include information on the application of direct voting.

#### **No permission to allow virtual only meetings**

In 2022, the Corporations Act was amended to facilitate the greater use of technology in general meetings, including to allow hybrid meetings to be held (i.e. where there is both a physical venue and online participation), provided that any technology used at such general meeting gives Shareholders as a whole a reasonable opportunity to participate in the meeting.

However, the Corporations Act only allows virtual-only meetings (i.e. where there is no physical meeting venue) to be held where this is expressly permitted by the company's constitution.

The Proposed Constitution:

- does **not** contain provisions facilitating the holding of hybrid meetings because the Board considers that the Corporations Act provides the Company with sufficient flexibility to use hybrid meeting technology in general meetings without the need for additional provisions in its Constitution; and
- does **not** permit the Company to hold virtual-only meetings.

### **9.3 Board recommendation**

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



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## 10. RESOLUTIONS 13 AND 14 – APPROVAL OF PROPORTIONAL TAKEOVER PROVISIONS

### 10.1 General

The Corporations Act permits a company to include in its constitution provisions prohibiting the registration of a transfer of securities resulting from a proportional takeover bid unless the relevant holders in a general meeting approve the bid. The Company previously had such provisions in its Constitution (which were contained at clause 26), but these provisions were last approved in 2018 and therefore lapsed in 2021.

In the case of the Company, it is proposed that the Constitution (whether or not it is replaced by the Proposed Constitution pursuant to Resolution 12) should again contain such provisions. A company may alter its constitution to insert the relevant provisions. Accordingly, special resolutions are being put to Shareholders under sections 136 and 648G of the Corporations Act to insert proportional takeover provisions:

- **If Resolution 12 is approved (and a new Constitution is adopted):** as clause 37 (as set out in Schedule 6) into that new Constitution; or
- **If Resolution 12 is not approved (and the existing Constitution is retained):** as clause 26 (as set out in Schedule 7) into the existing Constitution (and in place of former clause 26 which lapsed in 2021).

It is a requirement of the Corporations Act that such provisions in a company's constitution apply for a maximum period of three years, unless renewed earlier. Accordingly, either clause (if approved) will cease to have effect on the third anniversary of the date of the Meeting, unless renewed earlier.

Resolutions 13 and 14 have been included in the Notice as separate Resolutions to provide Shareholders with the flexibility to vote for or against each Resolution without that vote impacting the outcome of Resolution 12. For example, if a Shareholder:

- wishes to vote in favour of Resolution 12 to replace the Constitution with the Proposed Constitution but wishes to vote against Resolution 13 to reject the proportional takeover provisions;
- wishes to vote against Resolution 12 to replace the Constitution with the Proposed Constitution but wishes to vote in favour of Resolution 14 to adopt the proportional takeover provisions in the existing Constitution;
- wishes to vote in favour of the proportional takeover provisions regardless of whether Shareholders approve Resolution 12 to replace the Constitution with the Proposed Constitution, by voting in favour of both Resolutions 13 and 14; or
- wishes to vote against the proportional takeover provisions regardless of whether Shareholders approve Resolution 12 to replace the Constitution with the Proposed Constitution, by voting against both Resolutions 13 and 14,

then that Shareholder may do so.

If Shareholders:

- approve Resolution 12 (to adopt the Proposed Constitution), then Resolution 14 will be withdrawn because it will become redundant, but Resolution 13 will still be put to the vote; and
- do not approve Resolution 12 (and do not agree to replace the Constitution), then Resolution 13 will be withdrawn because it will become redundant, but Resolution 14 will still be put to the vote.

## 10.2 Information required by section 648G of the Corporations Act

### *What is a proportional takeover bid?*

A proportional takeover bid is an off-market takeover offer sent by the bidder to all shareholders, but only in respect of a specified portion of each shareholder's shares. Accordingly, if a shareholder accepts in full the offer under a proportional takeover bid, the shareholder will dispose of the specified proportion of their shares in the company and retain the balance of their shares.

### *Effect of proposed proportional takeover provisions*

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

### *Reasons for proportional takeover provisions*

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

### *Knowledge of any acquisition proposals*

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

### *Potential advantages and disadvantages of proportional takeover provisions*

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing Shareholders from being locked in as a minority;

- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their Shares at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

### **10.3 Board recommendation**

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and, as a result, consider that the proportional takeover provisions are in the interests of Shareholders and recommend that Shareholders vote in favour of this Resolution.

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## GLOSSARY

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**\$** 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.

**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 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 Director's report section of the Company's annual financial report for the year ended 30 June 2025.

**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.

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

**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	for 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	for 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 vesting/exercise Incentives	on of Once an Incentive has vested or been exercised into Shares, the Company will (at its election):  (i) issue or procure the transfer of Shares to the participant; or  (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.  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.  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	<p>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.</p> <p>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.</p> <p>Incentives will lapse on their expiry date.</p>
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	<p>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.</p> <p>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.</p> <p>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.</p>
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.

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



## 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**).  
  
Details of each applicable Vesting Condition for Options to be issued to Mr Brandon Munro are set out in Section 7.6.

### 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:
  - (a) the Option lapsing in accordance with any rule of the EIP;
  - (b) failure to meet the Option's Vesting Condition in the prescribed period, unless the Board otherwise determines in its absolute discretion; and
  - (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

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.

## Governing provisions and other

18. In addition to Options not conferring any right to dividends, 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;
- participate in the surplus profit or assets of the Company on a winding up; or
- participate in new issues of securities (such as bonus issues or entitlement issues),

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.

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

### 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:
  - (a) the Option lapsing in accordance with paragraph 12;
  - (b) the Option lapsing in accordance with a provision of paragraphs 7 to 9;
  - (c) the Option lapsing in accordance with a provision of paragraphs 25 to 27;
  - (d) failure to meet the Option's Vesting Condition; and
  - (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:
  - (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
  - (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.

To the extent the Options are not exercised in accordance with this paragraph, the Options will lapse.

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.

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.

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

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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.
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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.
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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.
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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.
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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.

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

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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

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:
  - (a) the Performance Right lapsing in accordance with paragraph 11;
  - (b) the Performance Right lapsing in accordance with a provision of paragraphs 6 to 8;
  - (c) the Performance Right lapsing in accordance with a provision of paragraphs 22 to 24; and
  - (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:
  - (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
  - (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.

To the extent the Performance Rights do not vest in accordance with this paragraph, the Performance Rights will lapse.

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.

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.

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

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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.

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**Takeovers, schemes of arrangement etc**

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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:

- (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:

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

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

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	<p>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.</p> <p>The Board's current policy is for Incentives to be issued with a minimum vesting period of 12 months from the date of grant (<b>Minimum Vesting Period</b>).</p> <p>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.</p> <p>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.</p>
Incentives	The NEDSIP allows the Board to grant Performance Rights and Options (including ZEPOs) to eligible participants.
Grants of Incentives	<p>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 to 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.</p> <p>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.</p> <p>Incentives issued under the NEDSIP are to be issued for no consideration.</p>
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

	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	<p>If a non-executive Director ceases to be a Director of or provide services to Bannerman or its subsidiary entities, then:</p> <p>(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</p> <p>(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.</p> <p>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.</p> <p>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.</p>
Dividend and voting rights	Incentives granted under the NEDSIP do not carry any dividend or voting rights.
Vesting on change of control	<p>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.</p> <p>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.</p> <p>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.</p> <p>Once vested, the Incentives will lapse on their expiry date.</p>
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.

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.

## SCHEDULE 6 – PROPORTIONAL TAKEOVER PROVISIONS – PROPOSED NEW CLAUSE 37 OF PROPOSED CONSTITUTION

### 37.1 Resolution to Approve Proportional Off-Market Bid

- (a) Where offers have been made under a proportional off-market bid in respect of a class of securities of the Company ("**bid class securities**"), the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the proportional off-market bid is prohibited unless and until a resolution (in this clause 37 referred to as a "**prescribed resolution**") to approve the proportional off-market bid is passed in accordance with the provisions of this Constitution.
- (b) A person (other than the bidder or a person associated with the bidder) who, as at the end of the day on which the first offer under the proportional off-market bid was made, held bid class securities is entitled to vote on a prescribed resolution and, for the purposes of so voting, is entitled to one vote for each of the bid class securities.
- (c) A prescribed resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the prescribed resolution.
- (d) A prescribed resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the prescribed resolution bears to the total number of votes on the prescribed resolution is greater than one half, and otherwise is taken to have been rejected.

### 37.2 Meetings

- (a) The provisions of this Constitution that apply in relation to a general meeting of the Company apply, with modifications as the circumstances require, in relation to a meeting that is convened pursuant to this clause 37 as if the last mentioned meeting was a general meeting of the Company.
- (b) Where takeover offers have been made under a proportional off-market bid, the Directors are to ensure that a prescribed resolution to approve the proportional off-market bid is voted on in accordance with this clause 37 before the 14<sup>th</sup> day before the last day of the bid period for the proportional off-market bid (the "**resolution deadline**").

### 37.3 Notice of Prescribed Resolution

Where a prescribed resolution to approve a proportional off-market bid is voted on in accordance with this clause 37 before the resolution deadline, the Company is, on or before the resolution deadline:

- (a) to give the bidder; and
- (b) if the Company is listed – each relevant financial market (as defined in the Corporations Act) in relation to the Company;

a notice in writing stating that a prescribed resolution to approve the proportional off-market bid has been voted on and that the prescribed resolution has been passed, or has been rejected, as the case requires.



#### **37.4 Takeover Resolution Deemed Passed**

Where, at the end of the day before the resolution deadline, no prescribed resolution to approve the proportional off-market bid has been voted on in accordance with this clause 37, a resolution to approve the proportional off-market bid is to be, for the purposes of this clause 37, deemed to have been passed in accordance with this clause 37.

#### **37.5 Takeover Resolution Rejected**

Where a prescribed resolution to approve a proportional off-market bid under which offers have been made is voted on in accordance with this clause 37 before the resolution deadline, and is rejected, then:

- (a) despite section 652A of the Corporations Act:
  - (i) all offers under the proportional off-market bid that have not been accepted as at the end of the resolution deadline; and
  - (ii) all offers under the proportional off-market bid that have been accepted and from whose acceptance binding contracts have not resulted as at the end of the resolution deadline,are deemed to be withdrawn at the end of the resolution deadline;
- (b) as soon as practicable after the resolution deadline, the bidder must return to each person who has accepted any of the offers referred to in clause 37.5(a)(ii) any documents that were sent by the person to the bidder with the acceptance of the offer;
- (c) the bidder:
  - (i) is entitled to rescind; and
  - (ii) must rescind as soon as practicable after the resolution deadline,each binding takeover contract resulting from the acceptance of an offer made under the proportional off-market bid; and
- (d) a person who has accepted an offer made under the proportional off-market bid is entitled to rescind the takeover contract (if any) resulting from the acceptance.

#### **37.6 Renewal**

This clause 37 ceases to have effect on the third anniversary of the date of the adoption of the last renewal of this clause 37.

## SCHEDULE 7 – PROPORTIONAL TAKEOVER PROVISIONS – PROPOSED NEW CLAUSE 26 OF EXISTING CONSTITUTION (IN PLACE OF PRIOR CLAUSE 26)

### 26.1 Resolution to Approve Proportional Off-Market Bid

- (a) Where offers have been made under a proportional off-market bid in respect of a class of securities of the Company ("**bid class securities**"), the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the proportional off-market bid is prohibited unless and until a resolution (in this clause 26 referred to as a "**prescribed resolution**") to approve the proportional off-market bid is passed in accordance with the provisions of this Constitution.
- (b) A person (other than the bidder or a person associated with the bidder) who, as at the end of the day on which the first offer under the proportional off-market bid was made, held bid class securities is entitled to vote on a prescribed resolution and, for the purposes of so voting, is entitled to one vote for each of the bid class securities.
- (c) A prescribed resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the prescribed resolution.
- (d) A prescribed resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the prescribed resolution bears to the total number of votes on the prescribed resolution is greater than one half, and otherwise is taken to have been rejected.

### 26.2 Meetings

- (a) The provisions of this Constitution that apply in relation to a general meeting of the Company apply, with modifications as the circumstances require, in relation to a meeting that is convened pursuant to this clause 26 as if the last mentioned meeting was a general meeting of the Company.
- (b) Where takeover offers have been made under a proportional off-market bid, the Directors are to ensure that a prescribed resolution to approve the proportional off-market bid is voted on in accordance with this clause 26 before the 14<sup>th</sup> day before the last day of the bid period for the proportional off-market bid (the "**resolution deadline**").

### 26.3 Notice of Prescribed Resolution

Where a prescribed resolution to approve a proportional off-market bid is voted on in accordance with this clause 26 before the resolution deadline, the Company is, on or before the resolution deadline:

- (a) to give the bidder; and
- (b) if the Company is listed – each relevant financial market (as defined in the Corporations Act) in relation to the Company;

a notice in writing stating that a prescribed resolution to approve the proportional off-market bid has been voted on and that the prescribed resolution has been passed, or has been rejected, as the case requires.

#### **26.4 Takeover Resolution Deemed Passed**

Where, at the end of the day before the resolution deadline, no prescribed resolution to approve the proportional off-market bid has been voted on in accordance with this clause 26, a resolution to approve the proportional off-market bid is to be, for the purposes of this clause 26, deemed to have been passed in accordance with this clause 26.

#### **26.5 Takeover Resolution Rejected**

Where a prescribed resolution to approve a proportional off-market bid under which offers have been made is voted on in accordance with this clause 26 before the resolution deadline, and is rejected, then:

- (a) despite section 652A of the Corporations Act:
  - (i) all offers under the proportional off-market bid that have not been accepted as at the end of the resolution deadline; and
  - (ii) all offers under the proportional off-market bid that have been accepted and from whose acceptance binding contracts have not resulted as at the end of the resolution deadline,are deemed to be withdrawn at the end of the resolution deadline;
- (b) as soon as practicable after the resolution deadline, the bidder must return to each person who has accepted any of the offers referred to in clause 26.5(a)(ii) any documents that were sent by the person to the bidder with the acceptance of the offer;
- (c) the bidder:
  - (i) is entitled to rescind; and
  - (ii) must rescind as soon as practicable after the resolution deadline,each binding takeover contract resulting from the acceptance of an offer made under the proportional off-market bid; and
- (d) a person who has accepted an offer made under the proportional off-market bid is entitled to rescind the takeover contract (if any) resulting from the acceptance.

#### **26.6 Renewal**

This clause 26 ceases to have effect on the third anniversary of the date of the adoption of the last renewal of this clause 26.

#### **26.7 Interpretation**

In this clause 26, any word or expression defined in or for the purposes of the Corporations Act shall (unless otherwise defined or the context otherwise requires) have the same meaning when used in this clause and the rules of interpretation specified in or otherwise applicable to the Corporations Act shall, unless the context otherwise requires, apply in the interpretation of this clause.

**Need assistance?****Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)**YOUR VOTE IS IMPORTANT**

For your proxy appointment to be effective it must be received by **10:00 am (WST) on Tuesday, 11 November 2025.**

# 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.

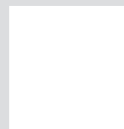
**PARTICIPATING IN THE MEETING****Corporate Representative**

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](http://www.investorcentre.com/au) and select "Printable Forms".

**Lodge your Proxy Form:****Online:**

Lodge your vote online at [www.investorvote.com.au](http://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: 188156****SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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.

☐

**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

<input type="checkbox"/>	the Chairman of the Meeting	OR	<input type="text"/>
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**PLEASE NOTE:** Leave this box blank if you have selected the Chairman 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 Chairman 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, 13 November 2025 at 10:00 am (WST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 5, 6, 7, 8, 9, 10 or 11 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5, 6, 7, 8, 9, 10 or 11 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 5, 6, 7, 8, 9, 10 or 11 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			For	Against	Abstain
1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Issue of Securities to Mr Clive Jones under the NEDSIP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Director – Ms Felicity Gooding	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Issue of Securities to Mr Brandon Munro (Executive Chair and Managing Director)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Director - Mr Bruce McFadzean	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Approval of EIP and NEDSIP for the purposes of Section 260C(4) of the Corporations Act (Financial Assistance)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Re-election of Director - Mr Clive Jones	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Replacement of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval of Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	Approval of Proportional Takeover Provisions (If Constitution Replaced)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Issue of Securities to Ms Felicity Gooding under the NEDSIP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14	Approval of Proportional Takeover Provisions (If Constitution Not Replaced)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Issue of Securities to Mr Bruce McFadzean under the NEDSIP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
8	Issue of Securities to Ms Alison Terry under the NEDSIP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman 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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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