

ASX ANNOUNCEMENT

23 September 2026

Revised Securities Trading Policy

Bannerman Energy Ltd (**ASX:BMN**, **OTCQX:BNNLF**, **NSX:BMN**) (**Bannerman** or **the Company**) advises that it has amended its Securities Trading Policy (**Policy**) with effect from 23 September 2026.

A copy of the revised Policy follows this announcement.

This announcement was authorised to be given to the ASX by the Board of Directors of Bannerman Energy Ltd.

Contact

Investors:

Emma Culver
Investor Relations Manager
T: +61 8 9831 1436
eculver@bmnenenergy.com

Media:

Michael Vaughan
Fivemark Partners
T: +61 422 602 720
michael.vaughan@fivemark.com.au

SECURITIES TRADING POLICY

AS AT SEPTEMBER 2026

1. INTRODUCTION

1.1 Purpose

The purpose of this policy is to:

- (a) provide a brief summary of the law on insider trading, and other relevant laws;
- (b) set out the restrictions on dealing in securities by people who work for or are associated with Bannerman Energy Ltd ("**Bannerman**" or "**the Company**") and its subsidiary companies; and
- (c) assist in maintaining market confidence in the integrity of dealings in Bannerman securities.

If you do not understand any part of this policy or how it applies to you, you should discuss the matter with the Company Secretary before dealing in any Bannerman securities.

1.2 Statement of policy

Whenever you have inside information which may affect the value of securities, you must not:

- (a) deal in the securities; or
- (b) communicate the information to anyone else.

This prohibition applies regardless of how you learned the information. It applies not only to Bannerman securities, but also to securities of other companies as defined in section 2.2 below.

The concepts of "**inside information**", "**securities**", "**dealings**" and "**communicating information**" are explained below.

2. APPLICATION

2.1 Who is covered by this policy?

This policy applies to all:

- (a) executive and non-executive directors;
- (b) full-time, part-time and casual employees; and
- (c) contractors and consultants,

of Bannerman and Bannerman group companies ("**Bannerman Personnel**").

To avoid any doubts, any reference in this policy to a director includes an alternate director.

If Bannerman has an Executive Chairman, references to "Chairman" are deemed to refer to the Executive Chairman.

2.2 What securities are covered by this policy?

This policy applies to the following securities:

- (a) Bannerman shares;
- (b) any other securities which may be issued by Bannerman such as options, performance rights and convertible notes;
- (c) derivatives (such as exchange-traded options and warrants) and other financial products issued by third parties in relation to Bannerman shares, options and performance rights; and
- (d) securities of any other company or entity that may be affected by inside information (such as a Bannerman joint venture partner, another party involved in a corporate transaction with Bannerman or a Bannerman contractor or shareholder).

2.3 What is dealing?

For the purposes of this policy, dealing in securities includes:

- (a) trading in securities (i.e. subscribing for, buying, selling or entering into an agreement to do any of those things); and
- (b) advising, procuring or encouraging another person (such as a family member, friend, associate, colleague, broker, financial planner, investment adviser, family company or family trust) to trade in securities.

2.4 What is communicating information?

Communicating information includes passing it on to another person (such as a family member, friend, associate, colleague, broker, financial planner, investment adviser, family company or family trust).

3. PROHIBITED CONDUCT

3.1 What is insider trading?

In broad terms, you will commit insider trading if you:

- (a) deal in Bannerman securities or securities of another entity while you have inside information; or
- (b) communicate inside information to another person knowing (or where you should have reasonably known) that the other person would, or would be likely to use that information to deal in, or procure someone else to deal in, securities. This is commonly known as "tipping".

Individuals who contravene the insider trading provisions of the Corporations Act are liable to prosecution or to civil penalty action by the Australian Securities and Investments Commission. In both cases, the offender may be liable of a criminal offence and/or ordered to pay compensation to anyone who suffered loss as a result of the insider trading.

Separately, someone who engages in insider trading may be sued by another party or by Bannerman in a civil action, for any loss suffered as a result of the insider trading.

3.2 What is inside information?

Inside information is information that:

- (a) is not generally available to people who commonly invest in securities; and

- (b) if it were generally available, it would (or would be likely to) influence experienced investors in deciding whether or not to subscribe for, purchase or sell Bannerman securities or securities of another entity.

It does not matter how you obtain the inside information - for example, whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in the lift or at a dinner party.

The financial impact of the information is important, but strategic and other implications can be equally important in determining what amounts to inside information. The definition of "information" is broad enough to include rumours, matters of supposition, intentions of a person (including Bannerman) and information which is not sufficiently definite to warrant public disclosure.

3.3 Examples of inside information

The following list is illustrative only. Inside information about Bannerman could include:

- (a) information relating to Bannerman's drilling and exploration results or resource or reserve statements;
- (b) information on the outcome of any economic studies, such as Pre-Feasibility Studies and Definitive Feasibility Studies;
- (c) information on changes in production or production forecasts;
- (d) information relating to Bannerman's financial results or forecast results;
- (e) a possible sale or acquisition of assets by Bannerman;
- (f) a possible change in Bannerman's capital structure (for example, a new issue of capital/equity to raise monies or a buy-back of shares);
- (g) a proposed dividend or change in dividend policy;
- (h) board or senior management changes;
- (i) an event which could have a material impact (either positively or negatively) on production or profits (for example, shut-downs of production, or a significant safety or environmental incident);
- (j) a proposed change in the nature of Bannerman's business;
- (k) a proposed takeover or merger involving Bannerman;
- (l) a notification to ASX of a substantial shareholding in Bannerman;
- (m) any information required to be disclosed to ASX under its continuous disclosure rules; and
- (n) any possible litigation claim against Bannerman or other unexpected liability.

3.4 Securities of other companies

The prohibition on insider trading is not restricted to information affecting Bannerman securities. If you possess inside information in relation to securities of another company or entity, you must not deal in those securities. In the course of your duties as an employee, director, adviser, consultant or contractor of Bannerman, you may obtain inside information in relation to another company. For example:

- (a) in the course of negotiating a transaction with Bannerman, another company might provide confidential information about itself;

- (b) in the course of negotiating a transaction with Bannerman, another company might provide confidential information about a third party; or
- (c) information concerning a proposed transaction or other action by Bannerman might have a material effect on a third party.

4. OTHER PROHIBITED CONDUCT

4.1 Short-term dealing

You must not engage in short term or speculative dealing in Bannerman securities.

4.2 Hedging

If you are a director or employee of Bannerman who participates in a Bannerman equity-based incentive plan, you must not enter into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested entitlement in Bannerman securities. An unvested entitlement is a Bannerman share, performance right or option which is still subject to time and/or performance hurdles.

4.3 Margin loans

You are not permitted to enter into a margin loan or other financing arrangement where there is a risk that Bannerman securities will be traded pursuant to the terms of the margin loan or financing arrangement (together a **Margin Loan**), unless you have obtained prior written consent of the Chairman to enter into the Margin Loan and disclose to the Chairman the following information regarding the Margin Loan (**Loan Information**):

- (a) key terms;
- (b) number of Bannerman securities involved;
- (c) the trigger points;
- (d) the right of the lender to sell the securities unilaterally; and
- (e) any other material details.

If you are the Chairman of Bannerman and you intend to enter into a Margin Loan, you must obtain the prior written consent of the Chair of the Audit and Risk Committee to enter into the Margin Loan and disclose to the Chair of the Audit and Risk Committee the Loan Information. If both the Chairman or Chair of the Audit and Risk Committee are unable or unavailable to provide consent, then you may instead seek the prior written consent of both the Lead Independent Director and the Chair of the Remuneration, Nomination and Corporate Governance Committee.

4.4 Blackout periods

Unless otherwise approved by the Chairman in exceptional circumstances (refer 4.5 below), you are not permitted to deal in Bannerman securities during the following blackout periods:

- (a) each period commencing on the first day of each quarter and ending at the conclusion of the business day of the release of the Quarterly Activities and Cashflow Reports relating to the previous quarter; and
- (b) such other periods advised by the Board and/or Chief Executive Officer (such as prior to the announcement to ASX of a significant matter or event).

4.5 Exceptional circumstances

In exceptional circumstances, where it is the only reasonable course available to a director, officer, employee, consultant or contractor, clearance may be given to sell (but not to purchase) Bannerman securities when such Bannerman Personnel would otherwise be prohibited from doing so but not while there exists any matter which constitutes inside information in relation to Bannerman securities. Such clearance must be obtained by from the Chairman (or the Chair of the Audit and Risk Committee if you are the Chairman) using the "Securities Trading Request Notice" in Annexure 1 and be accompanied by relevant court and/ or supporting legal documentation (where applicable).

Examples of the type of circumstances which may be considered exceptional for these purposes are:

- (a) severe financial hardship;
- (b) court order or court enforceable undertaking (for example a bona fide family settlement); or
- (c) such other exceptional circumstances as may from time to time be determined by the Chairman or, in his absence, the Chair of the Audit and Risk Committee.

Any trading approved during a blackout period is valid for five (5) clear trading days from the date of written clearance.

5. PERMITTED CONDUCT

5.1 When is dealing permitted if you are an Employee, Contractor or Consultant?

If you are an employee, contractor or consultant of Bannerman, the following rules apply:

- (a) subject to the rules of any applicable Bannerman equity-based plan, you can deal in Bannerman securities at any time provided:
 - (i) you obtain the prior written consent of the Chief Executive Officer (or the Chairman if you are the Chief Executive Officer) (refer to Annexure 1 – "Securities Trading Request Notice");
 - (ii) you confirm that you do not have inside information;
 - (iii) the dealing does not occur during a blackout period (refer to 4.4 above);
 - (iv) you are not involved in short term or speculative dealing;
 - (v) you are not hedging the risk of any fluctuation in value of any unvested entitlement in Bannerman securities; and
 - (vi) if applicable, one of the exceptions to the policy in 5.3 below applies;
- (b) if you subsequently deal in those securities – you must confirm the dealing in writing to the Chief Executive Officer and Company Secretary within two business days after the dealing. The confirmation must include:
 - (i) your name;
 - (ii) the name of any person who dealt on your behalf;
 - (iii) details of your interest (direct or indirect) in the Bannerman securities the subject of the dealing;
 - (iv) the date of the dealing;
 - (v) the number of Bannerman securities subscribed for, bought or sold;
 - (vi) the amount paid or received for those securities; and

- (vii) the number of Bannerman securities held by you (directly or indirectly) before and after the dealing.

5.2 When is dealing permitted if you are a Director?

If you are a director of Bannerman, the following rules apply:

- (a) you can deal in Bannerman securities (or financial products issued by third parties in relation to Bannerman securities which operate to limit the economic risk of a vested holding in Bannerman securities) provided:
 - (i) you obtain the prior written consent of the Chairman (or the Chair of the Audit and Risk Committee if you are the Chairman) (refer to Annexure 1 – “Securities Trading Request Notice”). If both the Chairman or Chair of the Audit and Risk Committee are unable or unavailable to provide consent, then you may instead seek the prior written consent of both the Lead Independent Director and the Chair of the Remuneration, Nomination and Corporate Governance Committee;
 - (ii) you confirm that you are not in possession of any inside information;
 - (iii) the dealing does not occur during a blackout period (refer to 4.4 above);
 - (iv) you are not involved in short term or speculative dealing; and
 - (v) you are not hedging the risk of any fluctuation in value of any unvested entitlement in Bannerman securities; and
 - (vi) if applicable, one of the exceptions to the policy in 5.3 below applies;
- (b) if you subsequently deal in those securities – you must confirm the dealing in writing to the person to whom your prior notice was given and the Company Secretary within two business days after the dealing. The confirmation must include:
 - (i) your name;
 - (ii) the name of any person who dealt on your behalf;
 - (iii) details of your relevant interest (direct or indirect) in the Bannerman securities the subject of the dealing;
 - (iv) the date of the dealing;
 - (v) the number of Bannerman securities subscribed for, bought or sold;
 - (vi) the amount paid or received for those securities;
 - (vii) the number of Bannerman securities held by you (directly or indirectly) before and after the dealing, including where the securities are held indirectly, the names of the holder of securities on the Company’s share register and the name of any underlying beneficiary; and
 - (viii) sufficient information to enable Bannerman to comply with the requirements to notify a change of interests to ASX.

5.3 Exceptions to the policy

Subject to insider trading prohibitions, Bannerman Personnel may at any time:

- (a) acquire ordinary shares in the Company by conversion of securities giving a right of conversion to ordinary shares (but may not sell all or any of the shares received upon exercise of options or vesting of performance rights other than in accordance with this policy);

- (b) acquire Bannerman securities under a bonus issue made to all holders of securities of the same class;
- (c) acquire Bannerman securities under a dividend reinvestment plan, a rights issue or a share purchase plan that is available to all holders of securities of the same class;
- (d) acquire, or agree to acquire, options or performance rights under a Company share incentive plan;
- (e) exercise options acquired under a Company share incentive plan (but may not sell all or any of the shares received upon exercise of the options other than in accordance with this policy);
- (f) transfer the Bannerman securities already held into a superannuation fund or other saving scheme in which the relevant Bannerman person is a beneficiary, subject to ensuring the transfer does not contravene the laws prohibiting insider trading;
- (g) invest in, or trade units of, a fund or other scheme where the assets of the fund or other scheme are invested at the discretion of a third party; or
- (h) provide undertakings to accept, or accept, a takeover offer.

5.4 Do I have any other obligations to Bannerman?

In addition to the insider trading and other restrictions in this policy, you also owe a duty of confidentiality to Bannerman. You must not reveal any confidential information concerning Bannerman, use that information in any way which may injure or cause loss to Bannerman, or use that information to gain an advantage for yourself.

Under the Corporations Act, breach of these duties may result in:

- (a) liability for a civil penalty;
- (b) criminal liability, if recklessness or dishonesty is involved; and/or
- (c) liability to compensate Bannerman for any damage it suffers as a result of the disclosure.

6. CONSEQUENCES OF BREACH

6.1 What if I breach this policy?

Strict compliance with this policy is mandatory for all Bannerman Personnel covered by this policy.

Contravention of the Corporations Act is a serious matter which may result in criminal and/or civil liability.

In addition, breaches of this policy may damage Bannerman's reputation in the investment community and undermine confidence in the market for Bannerman securities. Accordingly, breaches will be taken very seriously by Bannerman and will be subject to disciplinary action, including possible termination of a person's employment or appointment.

7. PUBLICATION

7.1 Where can I find this policy?

A copy of this policy is available on the Bannerman website.

7.2 Will I receive any training on this policy?

If you do not understand this policy or wish to receive training on how to comply with this policy, please contact the Company Secretary.

8. REVIEW

This policy will be reviewed periodically to ensure that it continues to comply with applicable laws and good corporate governance practices.

9. EXPLANATION OF TERMS

For the purposes of this policy:

“ASX” means Australian Securities Exchange or ASX Limited, as the context requires.

“deal in securities” means buy or sell shares, options, performance rights or other securities, or enter into transactions in relation to shares, options, performance rights or other securities, either directly or through a family trust, superannuation fund, company or in any other manner.

“director” means a director of Bannerman and includes any related party of the director.

“Insider Trading” includes:

- dealing in securities whilst in possession of inside information; or
- communicating inside information to another person knowing that the other person would, or would be likely to, use that information to deal in or procure someone else to deal in securities (known as “tipping”).

ANNEXURE 1

SECURITIES TRADING REQUEST NOTICE

I seek approval to deal in Bannerman securities in accordance with the Securities Trading Policy.

Part A: For completion by Bannerman Personnel

Name of Bannerman Personnel	
Description of securities (number and type)	
Type of trade (purchase or sale)	
Proposed date of transaction	

Exceptional circumstances (only complete for proposed dealing in a blackout period)

I request permission to deal in Bannerman securities during a blackout period because of exceptional circumstances described below and attach copies of relevant supporting documentation:

I confirm that:

- I am not in possession of, or aware of, any information that may be considered "inside information";
- I am not involved in any short term or speculative trading in Bannerman securities;
- I am not hedging the risk of any fluctuation in value of any unvested entitlement in Bannerman securities;
- I will not deal in the Bannerman securities during any blackout period.

I acknowledge that this approval to deal is **valid for only five (5) clear trading days** from the last date of consent below, unless approval is otherwise revoked earlier by notice in writing.

Signature: Date:

Part B: For completion by Authorising Officer¹

I confirm that I am not aware of any circumstances pursuant to which the Bannerman Personnel named above is or is likely to be in possession of "inside information". I have reviewed this notice and give my consent to the proposed dealing.

Name: Title:

Signature: Date:

Part C: For completion by Approving Officer² (only complete for proposed dealing in a blackout period)

I have reviewed this notice and give my consent to the proposed dealing which is expected to occur during a blackout period due to the exceptional circumstances described above.

Name: Title:

Signature: Date:

Your completed Securities Trading Request Notice must be sent to the Company Secretary.

You must send details of your trade to the Company Secretary within 2 business days of the trade occurring.

¹ Refer to Annexure 2 to determine the appropriate Authorising Officer to approve your proposed dealing.

² Refer to Annexure 3 to determine the appropriate Approving Officer to approve your proposed dealing in a blackout period.

ANNEXURE 2

AUTHORISING OFFICERS

The following Authorising Officers can provide prior written consent for your dealing in Bannerman securities.

If the Authorising Officer is not available, you may instead seek the prior written consent of **both** Alternate Authorising Officers (if applicable).

Bannerman Personnel	Authorising Officer	Alternate Authorising Officers
Bannerman employees, contractors and consultants	Chief Executive Officer	Chief Financial Officer
Chief Executive Officer	Chairman	Not applicable
Directors, including Bannerman subsidiary directors	Chairman	Lead Independent Director <u>and</u> the Chair of the Remuneration, Nomination and Corporate Governance Committee
Chairman	Chair of the Audit and Risk Committee	Lead Independent Director <u>and</u> the Chair of the Remuneration, Nomination and Corporate Governance Committee

For personal use only

ANNEXURE 3

APPROVING OFFICERS

The following Approving Officers can provide prior written consent for your dealing in Bannerman securities in exceptional circumstances pursuant to Section 4.5 of the Securities Trading Policy.

If the Approving Officer is not available, you may instead seek the prior written consent of one of the Alternate Approving Officers.

Bannerman Personnel	Approving Officer	Alternate Approving Officers
Bannerman employees, contractors and consultants	Chairman	Chair of the Audit and Risk Committee or Chief Executive Officer
Chief Executive Officer	Chairman	Chair of the Audit and Risk Committee or Chair of the Remuneration, Nomination and Corporate Governance Committee
Directors, including Bannerman subsidiary directors	Chairman	Chair of the Audit and Risk Committee or Chief Executive Officer
Chairman	Chair of the Audit and Risk Committee	Lead Independent Director

For personal use only