



9 June 2021

Dear Shareholders,

Bannerman Resources Limited - Notice of General Meeting

Bannerman Resources Limited (ASX: BMN) ("the Company") advises that a General Meeting of Shareholders ("Meeting") will be held at the Company's offices at Suite 7, 245 Churchill Avenue, Subiaco, on Tuesday 13 July 2021 at 10.00am (WST).

In accordance with the Australian Securities and Investments Commission's 'no action' position announced on 29 March 2021 via Media Release 21-061, the Company is not sending hard copies of the Notice of Meeting to Shareholders. The Notice of Meeting will be released as an ASX announcement and can be viewed and downloaded from the website at:

<https://www.bannermanresources.com.au/for-investors/notice-of-meeting/>

If you have nominated an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting documents.

Shareholders are encouraged to vote online at www.investorvote.com.au using your secure access information or by lodging the attached proxy form by post to: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Vic 3001.

With regards to the COVID-19 pandemic, the Company will adhere to all social distancing measures prescribed by government authorities at the Meeting, and Shareholders attending the Meeting will need to ensure they comply with the protocols. We are concerned for the safety and health of Shareholders, staff and advisers, so we have therefore put in place certain measures including social distancing requirements and limiting non-shareholder visitors.

As the situation regarding the management of COVID-19 changes rapidly, Shareholders are encouraged to monitor the Company's website for any further updates in relation to the arrangements for the Meeting.

The Directors of Bannerman appreciate the understanding of Shareholders under the current circumstances.

For and on behalf of the Board,

Brandon Munro
Chief Executive Officer

BANNERMAN RESOURCES LIMITED

ABN 34 113 017 128

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10.00 am WST

DATE: Tuesday, 13 July 2021

PLACE: Suite 7
245 Churchill Avenue
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 10:00 am (WST) on 11 July 2021.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (08) 9381 1436.

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of Bannerman Resources Limited will be held at the Bannerman Offices, Suite 7, 245 Churchill Avenue, Subiaco, Western Australia at 10.00 am WST on Tuesday, 13 July 2021.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the proxy form are part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – CHANGE OF NAME

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

"That, for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to Bannerman Energy Ltd."

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 114,285,716 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the 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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DATED: 9 JUNE 2021

BY ORDER OF THE BOARD

**ROB ORR
COMPANY SECRETARY
BANNERMAN RESOURCES LTD**

For personal use only

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9381 1436.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTION 1 – CHANGE OF NAME

1.1 General

The Directors have resolved to change the name of the Company to "Bannerman Energy Ltd".

Section 157(1)(a) of the Corporations Act requires that a special resolution of Shareholders be passed at a duly convened meeting in order for the name of the Company to be changed.

Resolution 1 seeks the approval of Shareholders for the Company to change its name to "Bannerman Energy Ltd".

Since 2006, the Company has been focussed on the development of its flagship uranium development project in Namibia, the Etango Uranium Project. The Company's proposed new name (Bannerman Energy Ltd) reflects the fact that uranium is an energy metal and that uranium proposed to be mined from the Etango Uranium Project will be used exclusively in the production of nuclear energy.

The new name better reflects the focus that the Company has maintained over many years, and the Company's continued commitment to the uranium sector and the nuclear power industry.

Approval to change the Company's name is being sought in conjunction with a rebranding that will enhance the Company's reputation in Namibia as an outstanding corporate citizen, its strong environmental record and excellent credentials for industry leadership and governance.

The Company's rebranding will also acknowledge the growing acceptance of nuclear power as a clean, base-load energy source that is vital to mitigating climate change challenges, reducing airborne pollution, balancing land use challenges and reducing other environmental risks associated with energy production. Nuclear energy currently provides more than 10% of the world's electricity and a large proportion of the world's clean energy – for example, in the United States, nuclear energy provides more than 50% of the nation's total low-emission electricity. As the world moves collectively towards decarbonisation goals, nuclear power will become even more crucial to meeting pollution challenges - whilst enabling continued global development and further improvements in quality of life.

In turn, uranium is becoming broadly recognised for its green credentials, given uranium is the un-substitutable fuel source for nuclear energy and modern uranium mining operates at the highest global standards of environmental, health and safety standards.

There will be no change to the Company's listing codes on either ASX (BMN), OTCQB markets (BNNLF) or the Namibian Stock Exchange (BMN).

If Resolution 1 is passed, the change of name will take effect when ASIC alters the details of the Company's registration.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

2.1 Background

As announced on 11 February 2021, the Company received firm commitments from sophisticated and professional investors for the issue of up to 114,285,716 Shares at an issue price of \$0.105 per Share to raise approximately \$12,000,000 (before costs) (**Placement**).

On 19 February 2021, the Company issued 114,285,716 Shares (**Placement Shares**) under the Placement, pursuant to the Company's existing placement capacity under Listing Rule 7.1.

The Placement received Cornerstone support from Tribeca Investment Partners (**Tribeca**), a specialist uranium investor and existing Shareholder, who subscribed for \$2,625,000 worth of Placement. Tribeca received a fee of 4% for their participation in the Placement.

Funds raised from the Placement will be applied to complete the Pre-Feasibility Study (**PFS**) at the Etango-8 Project, undertake and complete a Definitive Feasibility Study (**DFS**), continue product marketing and for general working capital and corporate purposes (including financing and offtake initiatives).

For further details of the Placement, please refer to the announcement released on 11 February 2021.

2.2 Lead Manager

Euroz Hartleys Securities Limited (ACN 089 314 983) (**Euroz Hartleys**) acted as sole lead manager and book runner to the Placement. The Company and Euroz Hartleys entered an agreement to set out the terms of Euroz Hartleys' engagement (**Lead Manager Mandate**).

In consideration for the provision of its services, the Company agreed to pay Euroz Hartleys:

- (a) a management fee of 2% of the total amount raised under the Placement (being \$240,000 plus GST)
- (b) a selling fee of 4% of the total amount raised under the Placement, excluding any amounts allocated to Tribeca (being \$375,000 plus GST).

The fee excluded a large institutional shareholder and allowed the selling fee to be passed on to other licensed brokers.

In addition, the Company agreed to reimburse Euroz Hartleys for all out-of-pocket expenses incurred.

The Lead Manager Mandate otherwise contained terms and conditions considered standard for an agreement of this kind.

2.3 Listing Rules 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that 12 month period.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Shares.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 20 November 2020.

2.4 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

2.5 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 2 is not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

2.6 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 2:

- (a) the Placement Shares were issued to professional and sophisticated investors who are clients of Euroz Hartleys (**Placement Participants**). The Placement Participants were identified through a bookbuild process, which involved Euroz Hartleys seeking expressions of interest to participate in the capital raising from non-related parties of the Company. As noted in Section 2.1 above, Tribeca, an existing Shareholder, subscribed for 25,000,000 Placement Shares. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the other Placement Participants were:
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- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
 - (b) 114,285,716 Placement Shares were issued on 19 February 2021, pursuant to the Company's existing placement capacity under Listing Rule 7.1;
 - (c) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
 - (d) the Placement Shares were issued on 19 February 2021;
 - (e) the issue price was \$0.105 per Placement Share. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
 - (f) the purpose of the issue of the Placement Shares was to raise approximately \$12,000,000 before costs of the issue, which will be applied as set out in Section 2.1;
 - (g) the Placement Shares were not issued under an agreement; and
 - (h) a voting exclusion statement is included in the Notice.
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GLOSSARY

means Australian dollars.

ACN means Australian Company Number

ASIC means Australian Securities and Investments Commission.

ASX means Australian Stock Exchange Limited.

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

Board means the Board of Directors.

Company means Bannerman Resources Limited (ABN 34 113 017 128) to be renamed Bannerman Energy Ltd subject to the passing of Resolution 1.

Corporations Act means the Corporations Act 2001 (Cth).

DFS has the meaning given in Section 2.1.

Director means a director of the Company.

Euroz Hartleys means Euroz Hartleys Securities Limited (ACN 089 314 983) (AFSL 243302).

Lead Manager Mandate has the meaning given in Section 2.2.

Meeting means the meeting of the Company to be held on 13 July 2021.

Notice or **Notice of Meeting** means the notice convening the Meeting, which accompanies the Explanatory Statement.

PFS has the meaning given in Section 2.1.

Placement has the meaning given in Section 2.1.

Placement Participants has the meaning given in Section 2.6.

Placement Shares has the meaning given in Section 2.1.

Proxy Form means the proxy from accompanying the Notice.

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 shareholder of the Company.

WST means Western Standard Time.
