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ASX ANNOUNCEMENT
26 June 2025

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Successful Completion of A$85.0 million Placement to Advance Etango Project Towards FID

Bannerman Energy Ltd (ASX:BMN; OTCQB:BNNLF, NSX:BMN) (**Bannerman** or **the Company**) is pleased to announce that it has received firm commitments for a single tranche placement of approximately 26.6 million new fully paid ordinary shares (**New Shares**) to new and existing institutional and sophisticated investors at an issue price of A$3.20 per New Share to raise gross proceeds of approximately A$85.0 million (**Placement**).

HIGHLIGHTS

- **Firm commitments received for A$85.0 million Placement at A$3.20 per New Share.**
- **Placement strongly supported by existing shareholders and a selection of new, high-quality domestic and global institutional investors.**
- **New proceeds, together with existing cash, will be used to fund construction activities, infrastructure costs and general working capital as the Company advances its flagship Etango Project towards a positive Final Investment Decision (FID).**
- **Upon completion of the Placement, the Company expects to have cash reserves of approximately A$140 million (before costs).**

Bannerman's Executive Chairman, Brandon Munro, commented:

"We are delighted with the strength of the support from our existing register and the high quality of the new institutional shareholders that provided cornerstones for this Placement. The collective scale and quality of the participating investors is a strong endorsement of our Etango uranium project and corporate strategy.

"Our enhanced balance sheet strength is a powerful enabler for us to execute our streamlined strategy of financing and constructing Etango. Against the backdrop of improving sector sentiment and nuclear utility activity, we will continue taking measured steps towards realising the Company's opportunity to deliver uranium into a sector pinch-point."

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Use of Proceeds

The proceeds from the Placement, together with the Company's existing cash balance of approximately A$55 million (as at 24 June 2025), are intended to be allocated and utilised for the following purposes:

- A$64 million for construction activities ahead of FID, including earthworks and design;
- A$40 million for infrastructure costs pertaining to construction, water and power; and
- A$36 million for general working capital and costs of the Placement.

Placement Details

The Placement issue price of A$3.20 per New Share represents a:

- 9.1% discount to the last closing price on ASX of A$3.52 on Monday, 23 June 2025; and a
- 2.2% premium to the 10-day volume weighted average price on ASX of A$3.13 up to, and including, Monday, 23 June 2025.

Approximately 26.6 million New Shares will be issued under the Placement, which will rank equally with existing fully paid ordinary shares of the Company already on issue. The New Shares will be issued in a single tranche utilising the Company's placement capacity under ASX Listing Rule 7.1.

Settlement of the Placement is expected to occur on Wednesday 2 July 2025, with New Shares expected to be allotted on Thursday 3 July 2025.

Canaccord Genuity (Australia) Limited, Shaw and Partners Limited and Jett Capital Advisors LLC acted as Joint Lead Managers and Joint Bookrunners to the Placement. Canaccord Genuity (Australia) Limited acted as Global Co-Ordinator to the Placement. Euroz Hartleys Limited and Wallabi Group acted as Co-Managers to the Placement.

Indicative Timetable

Event	Time (AEST) / Date
Announcement of completion of Placement and trading halt lifted	10:00am Thursday, 26 June 2025
Settlement of Placement shares	Wednesday, 2 July 2025
Allotment of Placement shares	Thursday, 3 July 2025

The above timetable is indicative only and all dates and times are subject to change. The Company reserves the right to amend any or all of these dates at their absolute discretion, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and any other applicable laws. The quotation of the New Shares is subject to approval from the ASX.

This ASX release was authorised on behalf of the Bannerman Board by:
Brandon Munro, Executive Chairman

Contact

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ABOUT BANNERMAN ENERGY (ASX:BMN, NSX:BMN, OTCQX:BNNLF)

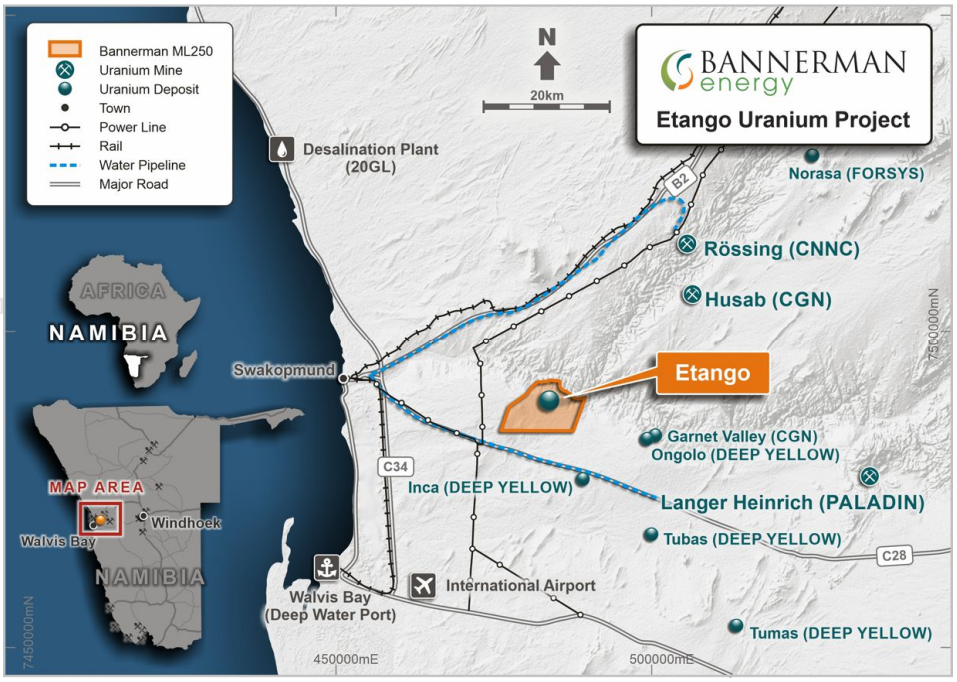
Bannerman Energy Ltd is a uranium development business listed on the Australian and Namibian stock exchanges and traded on the OTCQX Market in the US. Its flagship asset is the advanced Etango Uranium Project located in the Erongo Region of Namibia.

Etango has benefited from extensive exploration and feasibility activity over the past 15 years. The Etango tenement possesses a globally large-scale uranium mineral resource[1]. In December 2022, a Definitive Feasibility Study (DFS)[2] was completed on the Etango-8 Project, confirming to a definitive-level the strong technical and economic viability of conventional open pit mining and heap leach processing of the Etango deposit at 8Mtpa throughput (for average annual output of 3.5 Mlbs U_3O_8). In March 2024, a scoping study[3] demonstrated the capacity to expand annual production to 6.7 Mlbs U_3O_8.

Etango's advanced credentials are further highlighted by the construction and multi-year operation of the Etango Heap Leach Demonstration Plant, which comprehensively de-risked the conventional acid heap leach process to be utilised on the Etango ore. All environmental approvals have been received for the proposed Etango mine and external mine infrastructure, based on a 12-year environmental baseline. Bannerman was awarded the Mining Licence for Etango in December 2023 and is progressing all key project workstreams towards a targeted positive Final Investment Decision (FID) in parallel with strengthening uranium market fundamentals.

Namibia is a premier uranium investment jurisdiction, with a 45-year history of uranium production and export, excellent infrastructure and support for uranium mining from both government and community. As the world's third largest producer of uranium, Namibia is an ideal development jurisdiction boasting political stability, security, a strong rule of law and an assertive development agenda. The Bannerman team has ample direct experience in the development, construction and operation of uranium projects in Namibia, as well as extensive links into the downstream nuclear power industry.

Bannerman has long established itself as an Environmental, Social and Governance (ESG) leader in the uranium and nuclear energy sector. It is also a leader within Namibia on social development and community engagement and exercises best-practice governance in all aspects of its business. This was recently recognised with receipt of the 2023 African Mining Indaba's ESG Award for Community Engagement.



1 and 2. Refer to Bannerman's ASX release dated 6 December 2022, *Etango-8 Definitive Feasibility Study*. Bannerman confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.

3. Refer to Bannerman's ASX release dated 18 March 2024, *Etango-XP and Etango-XT Scoping Study*.