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Bannerman Energy Ltd and Controlled Entities

ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2025

Bannerman Energy Ltd
Suite 7, 245 Churchill Avenue, Subiaco, Western Australia 6008
PO Box 1973, Subiaco, Western Australia 6008

W bannermanenergy.com
T +61 8 9381 1436
E info@bmnenergy.com

CORPORATE DIRECTORY

EXECUTIVE CHAIRMAN & MANAGING DIRECTOR
Brandon Munro

CHIEF EXECUTIVE OFFICER
Gavin Chamberlain

CHIEF FINANCIAL OFFICER & JOINT COMPANY SECRETARY
Stephen Herlihy

JOINT COMPANY SECRETARY
Karen Logan

NON-EXECUTIVE DIRECTORS
Alison Terry (Lead Independent & Deputy Chair)
Felicity Gooding
Clive Jones
Bruce McFadzean

PRINCIPAL & REGISTERED OFFICE
Suite 7, 245 Churchill Avenue
SUBIACO WA 6008
Australia
Telephone: +61 (8) 9381 1436

AUDITORS
Ernst & Young
9 The Esplanade
PERTH WA 6000
Telephone: +61 (8) 9429 2222
Facsimile: +61 (8) 9429 2432

SHARE REGISTRAR
Computershare (Australia)
Level 17
221 St George's Terrace
PERTH WA 6000

Telephone from within Australia:	1300 850 505
Telephone from outside Australia:	+61 (3) 9415 4000
Facsimile:	+61 (8) 9323 2033

STOCK EXCHANGE LISTINGS
Australian Securities Exchange (ASX Code: BMN)
Namibian Stock Exchange (NSX Code: BMN)
OTC Markets (OTCQX Code: BNNLF)

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ABOUT BANNERMAN ENERGY

About Bannerman - 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 recognised with the receipt of the 2023 African Mining Indaba's ESG Award for Community Engagement.

More information is available on Bannerman's website at www.bannermanenergy.com.

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.

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CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Fellow Shareholders,

I am pleased to present the 2025 Annual Report, which highlights a year characterised by the disciplined execution of our strategic plan, exceptional safety performance, significant progress in early works, and a strong financial position. These factors continue to position us well to capitalise on the favourable outlook for uranium and the growing global demand for nuclear energy.

The Etango Project made significant progress this year as we move closer to a Final Investment Decision (FID), having completed several essential early works programs, including the project construction water supply, site access roads, and substantial bulk earthworks. These foundational activities were delivered safely on schedule, and within budget. This year, we also made significant progress in manufacturing essential equipment, including the High-Pressure Grinding Rolls (HPGR) crusher, which is now ahead of schedule. These initiatives mitigate project risk and enable timely delivery into Etango's project critical path.

Throughout the year, our teams achieved several other construction milestones, including excavation at the primary crusher site, the erection of power infrastructure, and the installation of water distribution networks. The successful completion of the first blast at the primary crusher site, as reported in the December quarter, and subsequent works demonstrated our capacity to set and meet critical schedules. Despite heavy rainfall events in Namibia, effective planning and management ensured minimal disruption and maintained the steady progression of our early construction activities.

On the back of these achievements, I am particularly pleased to report that in June 2025, we achieved a significant safety milestone of one million man-hours without lost-time injuries, underscoring our commitment to our people, safety culture, and environmental stewardship.

Our financial capacity was strengthened by two institutional equity placements. The first, in August 2024, raised A$85 million to progress early works and detailed design as part of Bannerman's gated approvals process. A second placement in June 2025, also raising A$85 million with allotment finalised on 3 July 2025, further reinforced the balance sheet. Together, these raisings support early construction activities and detailed engineering. As at early July 2025, Bannerman held about A$140 million in cash and liquid assets, reflecting strong shareholder support and positioning us for the next phase of project development.

Subsequent to year-end, in September 2025, Bannerman executed its first uranium offtake contracts with Tier-1 North American utilities for the supply of 1.0 million pounds of U_3O_8 (±10% annual flex) for delivery over 2029–2033. This significant milestone establishes Etango as a credible new source of supply and aligns with our strategy of progressively layering high-quality counterparties into a balanced sales portfolio while maintaining flexibility ahead of FID.

This year saw important changes to our Board and key executive appointments. Mike Leech retired from the Board in March 2025 but continues to serve on the Board of our Namibian subsidiary. Ian Burvill retired from the Board in October 2024, after approximately 12 years of dedicated service. We wish to extend our sincere gratitude to Ian and Mike for their significant contributions. This year, we also welcomed Bruce McFadzean and Felicity Gooding as Non-Executive Directors, along with Matthew Horgan, who joins us as Vice President, Corporate Development and Danny Goeman, who joined us in May 2025 as Independent Chair of the Product Offtake Committee. These appointments bring extensive industry experience and strategic insight, further strengthening our governance and executive capability.

We extend our sincere gratitude to all stakeholders, including the Namibian Government and our host communities, for their ongoing support and cooperation, which are crucial to our continued success. I also extend special thanks to our CEO, Gavin Chamberlain, and the entire Bannerman team for their dedication and hard work throughout the year.

Looking ahead, Bannerman is well-positioned to benefit from the favourable outlook for uranium, driven by rising global energy demand and increasing recognition of nuclear power as a vital clean energy source. We remain confident in our ability to deliver sustained shareholder value.

Thank you for your continued support and confidence in our Company.

Yours sincerely,



Brandon Munro
Executive Chairman
Bannerman Energy Ltd

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BOARD OF DIRECTORS AND EXECUTIVES

Brandon Munro

LLB, B.Econ, GradDipAppFin SIA
Executive Chairman & Managing Director

Term of Office:
CEO and Managing Director since 9 March 2016. Appointed as Executive Chairman 7 March 2024 (whilst retaining position of Managing Director)

Independent: No

Skills, experience, and expertise

Brandon has 25 years' experience as a corporate lawyer and resources executive, including as Bannerman's General Manager between 2009-2011, based in Namibia. Brandon was appointed CEO of Bannerman in 2016. Brandon lived in Namibia for over five years between 2009-2015, where he also served as Governance Advisor to the Namibian Uranium Association, Strategic Advisor – Mining Charter to the Namibian Chamber of Mines and Trustee of Save the Rhino Trust Namibia, a high-profile Namibian NGO.

Brandon is a prominent thought leader within the uranium sector and is currently a member of the World Nuclear Association's Director-General's Advisory Council, which provides strategic advice to the Association's Director-General and Board. Brandon served as Co-Chair of the World Nuclear Association's Nuclear Fuel Demand working group for four years and was an expert contributor on uranium to the UN Economic Commission for Europe. Brandon's voluntary service has included board roles in the conservation, arts, and education sectors.

Special Responsibilities
Managing Director
Member of the Product Offtake Committee

Current ASX listed directorships
Nil

Former ASX listed directorships over the past three years
Nil

Alison Terry

LLB (Hons), B.Econ, GradDipBus(Actg), FAICD
Lead Independent Director & Deputy Chair

Term of Office
Director since 13 October 2022. Appointed Lead Independent Director 7 March 2024 and Deputy Chair 30 July 2025

Independent Yes

Skills, experience, and expertise

Alison is an experienced senior executive and company director with a deep understanding of sustainability, ESG dynamics, legal and corporate affairs, and the complexities of major operations. Her recent executive roles have included Director Sustainability and Corporate Affairs and Joint Company Secretary at Fortescue Metals Group, as a member of the company's Executive team.

Her prior experience spans corporate affairs, legal and general management across several sectors, including senior roles at General Motors Holden Limited and electric vehicle infrastructure start-up, Better Place.

Alison's previous non-executive roles include on the boards of RAC Insurance, NBN Tasmania and the leading industry super fund, AustralianSuper, where she was also a member of the Audit and Risk Committee.

Alison is a Non-Executive Director of Matrix Composites & Engineering Limited, Johns Lyng Group Limited, UN Women Australia, the Black Swan State Theatre Company of Western Australia and is a member of Chief Executive Women.

Special Responsibilities
Lead Independent Director
Deputy Chair
Chairperson of the Sustainability Committee
Member of the Audit Committee
Member of the Remuneration, Nomination and Corporate Governance Committee.

Current ASX listed directorships
Matrix Composites & Engineering Limited (ASX:MCE) – February 2024 to present
Johns Lyng Group Limited (ASX:JLG) – September 2024 to present

Former ASX listed directorships over the past three years
Nil

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Felicity Gooding

BCom, FCA, GAICD, GradDipCA
Non-Executive Director

Term of Office
Director since 22 January 2025

Independent Yes

Skills, experience, and expertise

Felicity 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.

Felicity is currently Executive Director and Group Chief Financial Officer of Lithium and Geothermal Energy developer, Vulcan Energy Resources (ASX:VUL). Previously, she held the roles of Chief Financial Officer and Global Head of Commercial at Fortescue Future Industries (FFI), a subsidiary of Fortescue (ASX:FMG)

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.

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

Special Responsibilities
Chairperson of the Audit Committee

Member of the Sustainability Committee

Member of the Product Offtake Committee

Current ASX-listed directorships

Vulcan Energy Resources (ASX: VUL) – January 2025 to present

Former ASX-listed directorships over the past three years

Nil

Ian Burvill

BE, MBA, MIEAust, GAICD
Non-Executive Director

Term of Office
Director since 14 June 2012. Retired 15 November 2024.

Independent Yes

Skills, experience, and expertise
Ian has over 35 years' mining industry experience. He started his career as a mechanical engineer, then worked as a merchant banker before becoming a senior executive in private equity. He is a former Partner of Resource Capital Funds and a past Associate Director of Rothschild Australia Limited. Ian has sat on the boards of ten mining companies, two mining services groups, a mining technology venture capital firm, and a leading mining private equity firm.

Special Responsibilities
Chairperson of the Remuneration, Nomination and Corporate Governance Committee
Member of the Audit Committee

Current ASX listed directorships
Nil

Former ASX listed directorships over the past three years
Nil

Clive Jones

B.App.Sc(Geol), M.AusIMM
Non-Executive Director

Term of Office
Director since 12 January 2007

Independent Yes

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

Special Responsibilities
Chairperson of the Remuneration, Nomination and Corporate Governance Committee
Member of the Sustainability Committee

Current ASX listed directorships
Cazaly Resources Limited (ASX:CAZ) - September 2003 to present

Former ASX listed directorships over the past three years
Nil

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Mike Leech

FCIS (Accountancy)
Non-Executive Director

Term of Office
Director since 12 April 2017. Retired 10 March 2025.

Independent Yes

Skills, experience, and expertise
Mike is a respected statesman of the Namibian mining industry. He is a former Managing Director of Rössing Uranium Ltd, past president of the Namibian Chamber of Mines and past Chairman of the Namibian Uranium Association. His career with Rio Tinto started in 1982 when he joined Rössing as an accountant and included a posting as Administration Director of Anglesey Aluminium before returning to Rössing in 1997 as Chief Financial Officer. Mike was Managing Director of Rössing, then the largest open pit uranium mine in the world, for six years until he retired in 2011. Since retirement Mike has consulted to the uranium sector and served as a non-executive director of ASX-listed Kunene Resources Ltd, a base metals explorer that discovered the Opuwo Cobalt Project in Namibia.

Mike's commitment to corporate social responsibility in Namibia is well known, including as a former Trustee of Save the Rhino Trust Namibia and the Rössing Foundation.

Mike was named an honorary life member of the Namibian Uranium Association in recognition of his singular service to the uranium industry.

Special Responsibilities
Non-Executive Director of Bannerman's 95% owned Namibian subsidiary, Bannerman Mining Resources (Namibia) (Pty) Ltd
Chairperson of the Audit Committee - Retired 10 March 2025
Member of the Sustainability Committee - Retired 10 March 2025

Current ASX listed directorships
Nil

Former ASX listed directorships over the past three years
Nil

Bruce McFadzean

DipMinEng, FAusIMM
Non-Executive Director

Term of Office
Director since 18 November 2024

Independent Yes

Skills, experience, and expertise

Bruce 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.

Bruce's executive management roles included 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.

Bruce has a Diploma in Mining from Curtin University and is a Fellow of AusIMM.

Special Responsibilities
Member of the Audit Committee
Member of the Remuneration, Nomination and Corporate Governance Committee

Current ASX-listed directorships
Aquirian Limited (ASX:AQN) – April 2021 to present
Argosy Minerals Limited (ASX:AGY) – April 2022 to present
Fin Resources Limited (ASX:FIN) – February 2025 to present

Former ASX-listed directorships over the past three years
Hastings Technology Metals Limited (ASX:HAS) (resigned October 2024)
Ardiden Limited (ASX:ADV) (resigned July 2023)

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CHIEF FINANCIAL OFFICER AND JOINT COMPANY SECRETARY

Stephen Herlihy

CA, CTA, FCPA, F Fin, FGIA
B. Bus (Actg), GradDipAppFin SIA, MBA

Term of Office
Company Secretary since 24 January 2022

Skills, experience, and expertise
Steve is a Chartered Accountant with over 30 years professional experience. His extensive background in the resources sector includes several roles within BHP Limited, commencing as global Financial Controller for BHP Iron Ore before progressing to special project roles. More recently, he was a partner of a national accounting and advisory firm that was part of a top ten global accounting network.

Steve has deep, hands-on experience in project finance and M&A activities. His broad transactional experience ranges from negotiating small joint venture agreements through to lead commercial roles on large-scale multinational transactions.

Steve was appointed to the Board of Namibia Critical Metals Inc ('NMI") (TSXV: NMI OTC: NMREF) at the NMI Annual General Meeting of 18 May 2023. He is Chair of the NMI Audit Committee and a member of the NMI Remuneration Committee.

JOINT COMPANY SECRETARY

Karen Logan

B Com, GradDipAppCorpGov, FCG, FGIA, GAICD

Term of Office
Company Secretary since 22 April 2025

Skills, experience, and expertise
Karen is a Chartered Secretary with over 20 years of governance and regulatory compliance experience, and skills developed in a range of company secretarial positions and consulting engagements for private and ASX-listed companies based in Australia and overseas. She has extensive corporate experience in the resources sector and other industries.

Karen is a Fellow of The Chartered Governance Institute and a Fellow of the Governance Institute of Australia. Karen holds a Bachelor of Commerce degree in Accounting and Business Law from Curtin University and a Graduate Diploma in Applied Corporate Governance from Chartered Secretaries Australia (renamed Governance Institute of Australia). She is also a Graduate Member of the Australian Institute of Company Directors.

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EXECUTIVE

Gavin Chamberlain

Pr Eng, BSc (Civil Eng), GDE, GAICD
Chief Executive Officer

Term of Office
Chief Operating Officer since 3 February 2023, appointed as Chief Executive Officer 7 March 2024

Skills, experience, and expertise
Gavin is a deeply experienced minerals sector leader, with a successful track record spanning 30 years in construction, engineering, and project management, most particularly within the southern African mining industry.

As the former COO of Kore Potash Limited, he was responsible for advancing its large-scale potash projects in the Sintoukola district of Republic of Congo. This role saw him hold technical and commercial oversight of all internal and external project teams, as well as fostering key lender and equity investor relationships. Prior to this, Gavin was the Regional Director, Mining and Minerals Africa of AMEC Foster Wheeler (now Wood plc). Within this role, he was also the responsible Project Director for the development of the Husab Uranium Project in Namibia, now one of the world's largest operating uranium mines. Gavin held several other project management and general civil construction roles earlier in his career.

Werner Ewald

BSc (Elect), MBA (Stellenbosch)
Managing Director, Bannerman Mining Resources (Namibia) (Pty) Ltd

Term of Office
Since 24 June 2010

Skills, experience, and expertise
Werner joined Bannerman in June 2010 as the Etango Project Coordinator and is now the Managing Director of Bannerman Mining Resources Namibia. He has 40 years professional experience of which he spent 22 years with Rio Tinto which included 20 years at the Rössing Uranium Mine in Namibia and 2 years at the Tarong Coal Mine in Queensland, Australia. He held numerous operational roles at Rössing including Engineering Manager, Mine Operations Manager and Business Improvement Manager. Prior to Rio Tinto he worked with the De Beers Group at their underground operations near Kimberly, South Africa and the Namdeb alluvial operations in Namibia.

Olga Skorlyakova

MA (English), EMBA
Vice President, Market Strategy

Term of Office
Since 29 May 2023

Skills, experience, and expertise
Olga has over 25 years of experience in business development, sales, and market strategy in international business environments. Over the last 15 years, she has held executive roles within the nuclear fuel sector, initially with AREVA (now Orano) as Deputy Chief Representative for Russia and CIS countries. She then oversaw sales of enrichment services in the US market for TENEX. Most recently, Olga served as Senior Project Manager at the World Nuclear Association (WNA), where she was responsible for leading the WNA Fuel Report Working Group and co-ordinating input from 80 industry leaders into long-term nuclear fuel market forecasts. Since 2017, she was the co-author, editor, and head of publication of WNA's flagship biennial report "The Nuclear Fuel Report: Global Scenarios for Demand and Supply Availability".

Matthew Horgan

BEng (Hons), MBA, GAICD, MAusIMM
Vice President, Corporate Development

Term of Office
Since 28 January 2025

Skills, experience, and expertise
Matt is a high-performing mining executive who has worked across a variety of functional areas including technical (chemical engineering), marketing, commercial, investor relations, project development, and corporate development/M&A. In particular, he has recent and direct experience in the technical and commercial project development of African domiciled mineral assets.

Prior to joining Bannerman, Matt held the role of Head of Corporate Development and Investor Relations at ASX-listed Tanzanian rare earths developer, Peak Rare Earths (ASX:PEK). Prior to that, he was a Senior Associate at leading boutique investment bank, Azure Capital.

Matt's early career spanned approximately 10 years with global aluminium major, Alcoa (NYSE:AA). There he held various roles including Manager, Global Corporate Development and Business Development and Commercial and Marketing Specialist.

The directors present their report on the consolidated entity comprising Bannerman Energy Ltd ("**Bannerman**" or the "**Company**") and its controlled entities (the "**Group**") for the year ended 30 June 2025 ("**the financial year**"). Bannerman is a company limited by shares that is incorporated and domiciled in Australia.

BOARD OF DIRECTORS

The directors of Bannerman in office during the financial year and up to the date of this report were:

Name	Position	Independent	Appointed	Retired
Brandon Munro	Executive Chairman/Managing Director	No	9 March 2016	-
Alison Terry	Lead Independent Director	Yes	13 October 2022	-
Ian Burvill	Non-executive Director	Yes	14 June 2012	15 November 2024
Felicity Gooding	Non-executive Director	Yes	22 January 2025	-
Clive Jones	Non-executive Director	Yes	12 January 2007	-
Mike Leech	Non-executive Director	Yes	12 April 2017	10 March 2025
Bruce McFadzean	Non-executive Director	Yes	18 November 2024	-

COMPANY SECRETARIES

The joint company secretaries of Bannerman in office during the financial year and up to the date of this report were:

Name	Appointed
Stephen Herlihy	24 January 2022
Karen Logan	22 April 2025

INFORMATION ON DIRECTORS AND COMPANY SECRETARIES

Particulars on the skills, experience, expertise and responsibilities of each director and the company secretary at the date of this report, including all directorships of other companies listed on the Australian Securities Exchange, held, or previously held by a director at any time in the past three years, are set out on pages 3 to 6 this report.

BOARD MEETING ATTENDANCE

Particulars of the number of meetings of the Board of directors of Bannerman and each Board committee of directors held and attended by each director during the 12 months ended 30 June 2025 are set out in Table 1 below.

Table 1. Directors in Office and attendance at Board and Board Committee Meetings during the financial year

	Board meetings		Board committee meetings							
			Audit Committee		Remuneration, Nomination and Corp. Governance Committee		Sustainability Committee		Pricing Offtake Committee#	
	A	B	A	B	A	B	A	B	A	B
Brandon Munro	6	6	2*	-	2*	-	2*	-	3	3
Alison Terry	6	6	2	2	2	2	2	2	2	2
Ian Burvill	3	3	1	1	1	1	1*	-	-	-
Felicity Gooding	3	3	1	1	1*	-	1	1	1	1
Clive Jones	6	6	2*	-	2	2	2	2	-	-
Mike Leech	5	5	2	2	1*	-	1	1	2	2
Bruce McFadzean	3	3	1*	-	1	1	-	-	-	-

A = Number of meetings attended
B = Number of meetings held during the time the director held office or was a member of the relevant committee during the year.
***** Indicates that a director attended some or all meetings by invitation whilst not being a member of a specific committee.
# Indicates chaired by Danny Goeman (Independent, appointed 27 May 2025, not a director of Bannerman)

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DIRECTORS' INTERESTS IN SECURITIES IN BANNERMAN

As at the date of this report, the relevant interests of each director in the ordinary shares and share options in Bannerman, as notified to the Australian Securities Exchange in accordance with s205G(1) of the Corporations Act 2001, are as follows:

	Fully Paid Ordinary Shares		Share Options		Performance Rights	
	Beneficial, private company or trust	Own name	Beneficial, private company or trust	Own name	Beneficial, private company or trust	Own name
Brandon Munro	1,444,964	-	478,660	-	1,825,929	-
Alison Terry	-	-	-	31,662	-	-
Felicity Gooding	-	-	-	-	-	-
Clive Jones	1,800,428	-	35,437	-	-	-
Bruce McFadzean	-	-	-	-	-	-

PRINCIPAL ACTIVITIES

Bannerman is an exploration and development company with uranium interests in Namibia, a southern African country which is a premier uranium mining jurisdiction. Bannerman's principal asset is its 95%-owned Etango Project situated southwest of CNNC's Rössing uranium mine and CGNPC's Husab Mine and to the northwest of Paladin Energy's Langer-Heinrich mine. Etango is one of the world's largest undeveloped uranium deposits. Bannerman is focused on the development of a large open pit uranium operation at Etango.

OPERATING AND FINANCIAL REVIEW

CORPORATE

Issued Securities

At the date of this report, Bannerman has 205,434,569 ordinary shares on issue (178,840,760 as at 30 June 2025, increasing to 205,403,260 following the equity placement completion on 3 July 2025).

As at 30 June 2025, Bannerman had on issue 2,174,063 unlisted options and 2,016,248 performance share rights issued under the shareholder-approved Employee Incentive Plan ("**EIP**") and 134,570 unlisted options and 23,360 performance share rights issued under the Non-Executive Director Share Incentive Plan ("**NEDSIP**"). The EIP share options and performance rights are subject to various performance targets and continuous employment periods. The NEDSIP options are subject to continuous service periods.

Cancellation and Issue of Securities

The Company advised during the period that the following securities in Bannerman were cancelled or issued:

- 125,342 unlisted options were exercised, and a corresponding number of shares were issued.
- 138,780 options lapsed unexercised.
- 70,064 unlisted employee share options have, pursuant to the terms of the Employee Incentive Plan (EIP) and Non-Executive Director Share Incentive Plan (NEDSIP), been forfeited and cancelled following non-satisfaction of the relevant performance criteria.
- 110,907 fully paid ordinary shares were issued upon vesting of unlisted employee performance rights in accordance with the terms of the EIP and NEDSIP.
- 597,655 unlisted options were granted in accordance with the EIP and NEDSIP as approved by shareholders on 16 November 2022.

Annual General Meeting

Bannerman held its Annual General Meeting on 15 November 2024. The proposed Resolution 4 (Replacement of the Constitution), being a special resolution, did not pass as it failed to achieve the required 75% shareholder approval. Consequently, Resolution 5 (Amendment to the Constitution for Virtual Only General Meetings) and Resolution 6 (Approval of Proportional Takeover Provisions) were no longer applicable and did not proceed further, as their consideration was contingent upon the successful passage of Resolution 4.

All other resolutions put to meeting were passed by poll, including adoption of the 30 June 2024 Remuneration Report, re-election of selected Directors and issue of performance-based securities to the Executive Chairman under the EIP.

Namibia Critical Metals Inc additional investment

On 28 November 2024, the Company acquired a further 7,342,857 shares in Namibia Critical Metals Inc (NMI) with a share price of C$0.035 (Canadian dollar) per share due to the Company's participation in an NMI Private Placement (capital raising). The acquisition takes the Company's interest in NMI to 43.0%. The shares were issued with 3,671,428 free-attaching warrants which are exercisable at C$0.05 on or before 28 November 2025.

The Company performed impairment testing at 31 December 2024 and again at 30 June 2025, considering the relationship between NMI's market capitalisation on the Toronto Stock Exchange and its book value. At 31 December 2024, with the share price at C$0.02, the Company recognised an impairment of A$1,421,618. By 30 June 2025, the share price had recovered to C$0.065; however, no reversal was recognised due to ongoing volatility.

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ETANGO URANIUM PROJECT (BANNERMAN 95%)

Overview

The Etango Project is one of the world's largest undeveloped uranium deposits, located in the Erongo uranium mining region of Namibia, which hosts the Rössing, Husab and Langer Heinrich mines. Etango is 73km by road from Walvis Bay, one of southern Africa's busiest deep-water ports through which uranium has been exported for over 45 years. Road, rail, electricity and water networks are all located nearby.

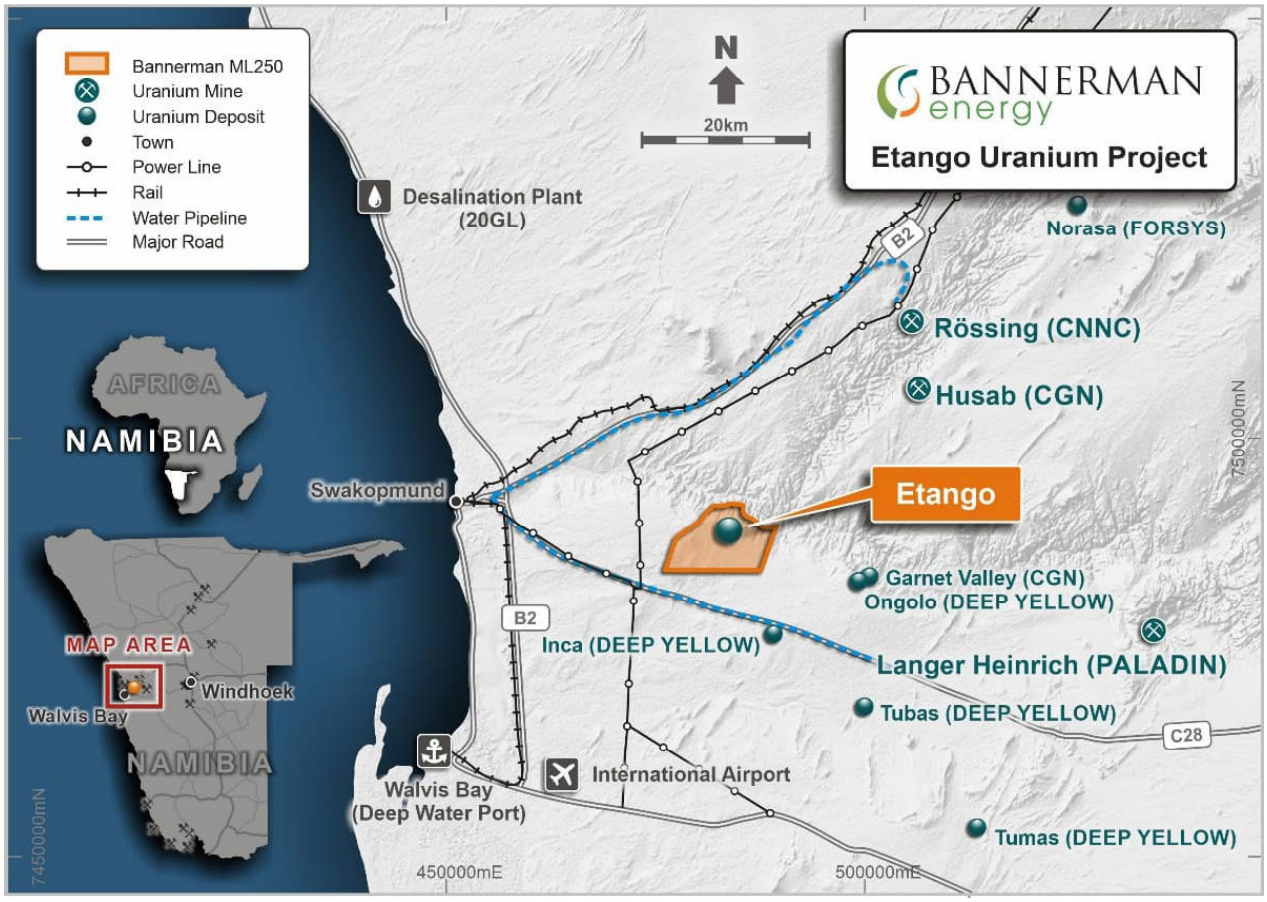


Figure 1: The Etango Project showing ML 250

Regulatory Approvals

Environmental approvals remain current. The Environmental Clearance Certificate, ECC, for ML 250 was renewed on 4 September 2024 and is valid until 31 August 2027. The ECC for Etango Linear Infrastructure was renewed on 1 April 2025 to 1 April 2028. On 25 June 2025 an ECC was issued for construction and operation of the proposed sulphuric acid storage and handling facility at Walvis Bay. Together these approvals enable construction and operations planning within the approved environmental framework and provide permitting clarity to contractors and lenders during contracting and financing.

Safety

Etango has operated for more than 15 years without a lost time injury. In June 2025, the Project surpassed 1 million LTI free manhours. This safety performance supports workforce morale and productivity, contractor availability, and the continuity of site operations during the ramp-up of early works.

Early Works and Long Lead Construction

A 24-month bulk earthworks contract was awarded in August 2024. Works progressed in line with schedule. The first blast for the primary crusher box cut occurred in November 2024. Excavation followed. Dimensional checks were completed. Terracing for the construction laydown area proceeded, with terracing for the secondary and tertiary crushers completed. Heap leach pad construction advanced, and excavation of leach ponds commenced. Progress in these areas unlocks subsequent packages, allows concrete and structural works to start on time, and reduces interface risk between earthworks, civils, and mechanical installation.

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Figure 2: Significant progress continues on bulk earthworks at Etango, a key enabler of future construction and development activities. The primary crusher has been fully excavated and its dimensions confirmed, while work advances on the permanent road and conveyor belt line to the secondary and tertiary crushing areas.

The contract to secure equipment and costs for blasting, crushing, and placement of the drainage layer on the heap leach pads has been placed. The contract to commence drilling, blasting, and crushing will be placed once the equipment is on site (anticipated in Q1 FY2026). Advancing this work reduces rehandling, enables establishment of final pad elevations, and aligns pad readiness with planned plant commissioning sequences.

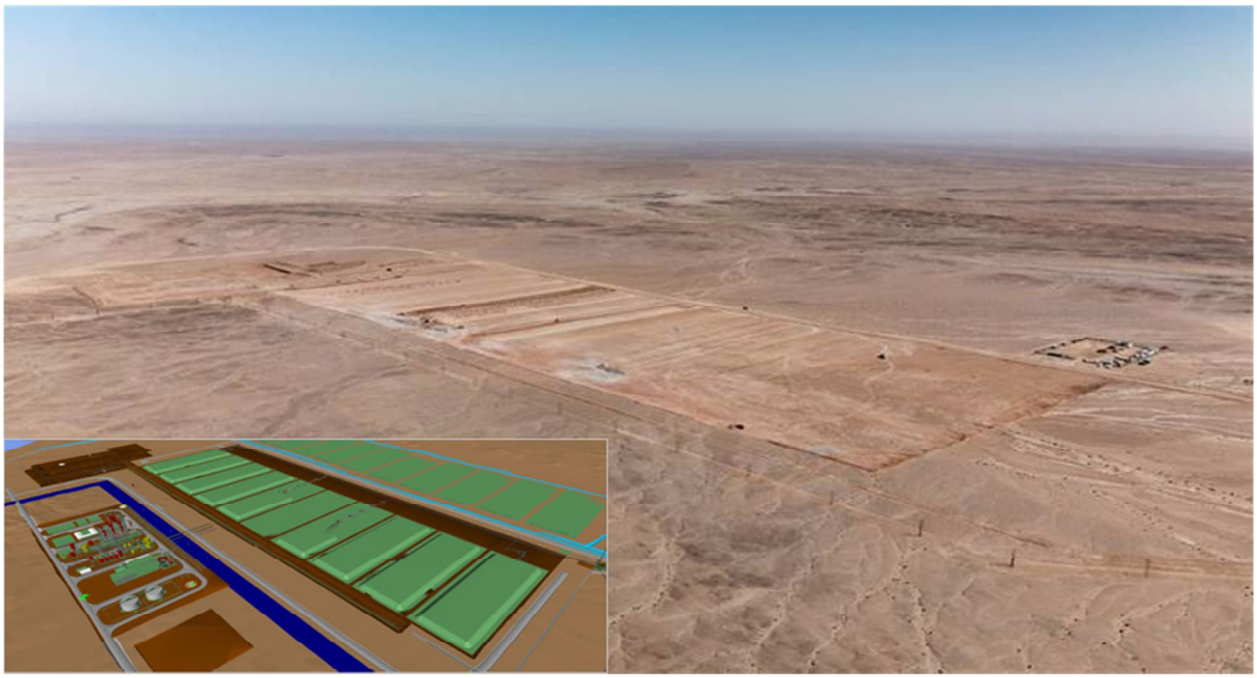


Figure 3: Heap leach pad earthworks advancing strongly (inset: 3D rendering of plant design from same perspective)

The temporary construction water supply pipeline and ancillary reservoir were completed and commissioned in July 2024, providing secure on-site storage capacity. A construction water storage dam was built and filled in November 2024, ahead of the NamWater maintenance shutdown (18 to 24 November 2024). Installation of the site water distribution infrastructure is complete, and pressure tested. Reliable construction water supports earthworks

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compaction, concrete production, and dust management. Completion of installation and successful pressure testing confirms the on-site network is ready for the next phase of construction.

Construction power infrastructure progressed in parallel. The construction power facilities contract was awarded in October 2024. Permanent 33 kV overhead powerlines on the Etango site, together with a temporary grid connection to the local distributor in the Erongo Region, have been completed and commissioned. Mini substations to connect site offices were delivered in June. Residual items are due for completion in Q1 FY2026. Early energisation enables site facilities to operate from grid power, improves reliability when compared with temporary generation, and prepares the site for progressive handover to permanent electrical systems.



Figure 4: Power grids on site are now live with safety precautions to prevent vehicles crossing under installed lines



Figure 5: The first early works mini sub-station installed on site.

Construction of the Etango access road, including extensions on site, advanced to approximately 89 percent completion at the end of the reporting period (against a planned 79 percent). Remaining activities include interlocking paving, widening at the C28 intersection, and final backfilling around culverts. The external access road to the C28 was completed in 2024. Internal roads within the ML area continued through FY2025 under a separate contract. Completion of these works improves logistics safety, shortens travel times for personnel and equipment.



Figure 6: Widening of C28 intersection entrance area to improve safety as vehicles enter site access road.

Long lead procurement continued. Manufacture of the High-Pressure Grinding Rolls tertiary crusher commenced in May 2024. Factory acceptance testing is scheduled for September 2025. Delivery is anticipated by the end of Q2 FY2026 (December 2025). Securing manufacture and FAT timing for this item is important because the HPGR sits on

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the dry plant critical path, carries long fabrication and shipping durations, and requires integration with upstream crushing and downstream screening systems.

Off-Site Infrastructure and Utilities Supply

Utility and logistics workstreams have progressed for both construction and operations. During the construction period, arrangements for water and power were secured, ensuring uninterrupted access throughout the build. For operations, a letter of intent was signed with NamWater in October 2024 to secure operational water for the initial 15-year mine life. The execution of the binding NamWater supply agreement is planned to follow a positive Final Investment Decision. Bannerman is responsible for the permanent water pipeline and pumping system, with the design now complete. Construction tenders have been received and are currently under review.

A commercial proposal for permanent operational power was received from NamPower and accepted by Bannerman. The full form supply agreement is in agreed form, executed by Bannerman, and pending final execution by NamPower. Bannerman is responsible for the overhead power line. Design is complete, with tender documentation in preparation and appointment of a consultant to manage the process under way.

On 25 June 2025, an ECC was granted for the proposed sulphuric acid storage and handling facility at Walvis Bay. A draft site lease agreement has been reviewed by Bannerman and returned to Namport for finalisation. These utility and logistics activities underpin commissioning and ramp up readiness. They also align third party delivery schedules with the project timeline, and support lender due diligence.

Detailed Design

Detailed engineering, led by Wood Group PLC together with the Namibian owner's team, continued across dry and wet plant areas using certified vendor drawings before final equipment orders. In the dry plant, modelling and Issued for Construction concrete drawings for the primary crusher, stockpile tunnel, and the secondary and tertiary crushing areas are complete. This is consistent with awarding the dry area first for concrete works. In the wet plant, process and mass balance reviews progressed. Mechanical layouts are largely final. Procurement packages were released to the market in line with schedule. The focus remains on design maturity that supports predictable cost and schedule outcomes at contract award.



Figure 7: Primary crushing design

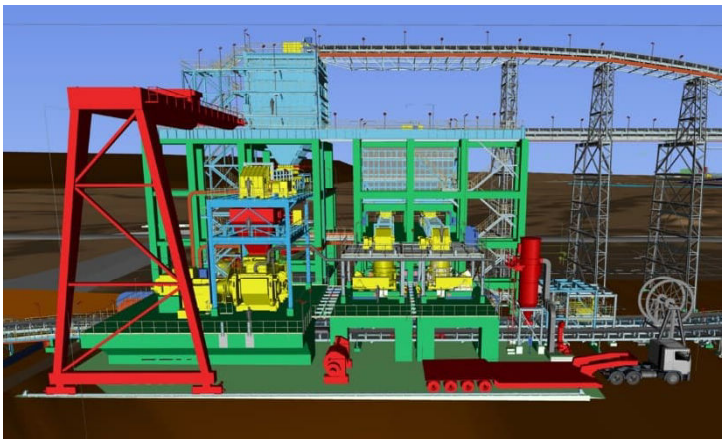


Figure 8: Secondary and tertiary crushing build design

Outlook and Next Steps

Near term priorities include, completing pressure testing of the onsite water distribution network, finalising residual construction power works, placing the final heap leach drainage layer contract on arrival of mobile equipment, progressing execution of the NamWater supply agreement for FID, and completing execution of the NamPower supply agreement. These steps reduce delivery risk, lock in utility interfaces ahead of major construction, and align third party schedules with project execution should Development proceed.

In September 2025, Bannerman executed its first uranium offtake contracts with Tier-1 North American utilities. These agreements cover 1.0 million pounds of U_3O_8 (±10% annual flexibility) for delivery over 2029–2033. They are structured on base price terms with escalation linked to the US GDP-Implicit Price Deflator. This milestone underpins the Company's strategy of progressively layering sales commitments into a diversified contract portfolio, aligned with project financing milestones and long-term market fundamentals.

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Mineral Resource and Ore Reserves Statement

Bannerman Energy Ltd provides its annual summary of Mineral Resources and Ore Reserves in accordance with ASX Listing Rule 5.21. The Mineral Resource was declared in November 2021, and the Ore Reserve was declared in June 2022. There has been no material change to any of the underlying technical or economic assumptions since those dates. The Company reports its Mineral Resources and Ore Reserves in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Estimates are prepared by suitably qualified Competent Persons and are subject to review.

Etango Project Mineral Resource Estimate
30 June 2025 and 30 June 2024
Reported at a cut-off grade of 55 ppm U_3O_8, Constrained within the resource pit shell

Resource Category	Tonnes (Mt)	Grade (U_3O_8 ppm)	Contained U_3O_8 Mlbs
Measured	32.4	201	14.3
Indicated	345.7	195	148.5
Inferred	140.6	200	62.0
Total	**518.6**	**197**	**224.9**

Etango Project Mineral Resource Estimate
30 June 2025 and 30 June 2024
Reported at a cut-off grade of 100 ppm U_3O_8, Constrained within the resource pit shell

Resource Category	Tonnes (Mt)	Grade (U_3O_8 ppm)	Contained U_3O_8 Mlbs
Measured	26.6	226	13.3
Indicated	276.9	223	136.4
Inferred	112.5	230	57.1
Total	**416.1**	**225**	**206.8**

Etango Project Ore Reserves Estimate
30 June 2025 and 30 June 2024
at a U_3O_8 cut-off grade of 100ppm

Mine Project	Classification	Tonnes (Mt)	Grade (U_3O_8 ppm)	Contained Metal (Mlb)
Etango-8 DFS	Proven	15.6	237	8.2
	Probable	97.9	240	51.8
	Total Ore Reserve	**113.5**	**240**	**59.9**

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Technical Disclosures

Certain disclosures in this report, including management's assessment of Bannerman's plans and projects, constitute forward-looking statements that are subject to numerous risks, uncertainties and other factors relating to Bannerman's operation as a mineral development company that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Full descriptions of these risks can be found in Bannerman's various statutory reports and announcements. Readers are cautioned not to place undue reliance on forward-looking statements. Bannerman expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

The information in this report as it relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Marthinus Prinsloo. Mr Prinsloo is a full-time employee of the Company and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Prinsloo has sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration, and to the activities, which he is undertaking. This qualifies Mr Prinsloo as a "Competent Person" as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and a "Qualified Person" as defined by Canadian National Instrument 43-101. Mr Prinsloo consents to the inclusion in this announcement in the form and context in which it appears. Mr Prinsloo holds shares, share options and performance rights in Bannerman Energy Ltd.

The Etango Project is based on a resource estimate compiled or reviewed by Mr Ian Glacken, Principal Consultant at Snowden Optiro Pty Ltd and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Glacken has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves", is an independent consultant to Bannerman.

The Ore Reserves of the Etango Project is based on information compiled or reviewed by Mr Werner K Moeller, a Director since 2016 of Qubeka Mining Consultants CC based in Klein Windhoek, Namibia. Prior to 2016 Mr. Moeller was a Director of VBKom Consulting Engineers (Pty) Ltd based in Centurion, South Africa from 2008. Mr Moeller is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM nr. 329888), a Member of the South African Institute of Mining and Metallurgy (MSAIMM nr. 704793) and a Member of the Canadian Institute of Mining, Metallurgy and Petroleum (MCIM nr. 708163). He graduated from the University of Pretoria, South Africa and holds a Bachelor degree, majoring in Mine Engineering (2001) and an Honours degree, majoring in Industrial Engineering (2002). Mr Moeller is a practising mining engineer, having practiced his profession continuously since 2002, and has sufficient experience relevant to the style of mineralisation and types of deposits under consideration and to the activity which is being undertaken to qualify him as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

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CONSOLIDATED RESULTS

The consolidated net loss after tax for the 12 months ended 30 June 2025 was $4,195,357 (2024: $9,561,939), which was attributable primarily to the impairment of the Consolidated Entity's equity-accounted investment in Namibia Critical Metals $1,420,618, corporate and administrative expenses, share of losses of an equity accounted investment $284,857 (2024: $1,009,987) and staff expenses including non-cash share-based compensation expenses.

Administration and corporation expense for the reporting period was $3,847,192 (2024: $2,492,758), and staff expenses amounted to $3,294,681 (2024: $3,198,312).

Income for the reporting period included interest income of $3,941,332 (2024: $1,622,157).

Capitalised exploration and evaluation expenditure was $104,832,161 as at 30 June 2025 (2024: $78,824,678), reflecting the capitalisation of costs relating to the Etango Project heap leach demonstration plant, feasibility studies, resource definition drilling and assaying, and other exploration and evaluation costs and foreign currency translation movements. Total expenditure for the year amounted to $22,675,269 (2024: $16,687,034). A foreign exchange translation gain of $3,332,214 (2024: $1,832,166 gain), resulting in an increase in carrying value, was also recorded for the year. This adjustment reflects the strengthening of the Namibian dollar against the Australian dollar over the year. Please refer to Note 13 in the "Notes to the Financial Statements", for further information on exploration and evaluation expenditures.

Cash Position

Cash and cash equivalents were $46,203,755 as at 30 June 2025 (2024: $24,046,438).

Net Cash outflow from operating activities during the year amounted to $2,781,645 (2024: $2,631,441).

Net Cash outflow from investing activities during the year amounted to $55,265,486 (2024: $15,824,098), related primarily to the Etango Project's Front-End-Engineering Design (FEED) and detailed engineering design expenditures and capital expenditure pertaining to the early-works and long lead construction activities. In addition, the Company acquired units in the Sprott Physical Uranium Trust (SPUT).

Net cash inflow from financing activities for the year was $80,394,795 (2024: $87,248 outflow), primarily reflecting proceeds of $85,000,657 (before costs) from the August 2024 institutional equity placement (proceeds from the June 2025 institutional placement were received at settlement on 3 July 2025).

Issued Capital

Issued capital at the end of the financial year amounted to $292,390,984 (2024: $211,925,345). The increase in issued capital predominantly relates to the issue of shares in accordance with the equity raising.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than items already noted elsewhere in this report, there were no additional significant changes in the state of affairs of the Group during the financial year.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Likely developments in the operations of the Group are set out in the section titled "Etango Uranium Project" on page 10-14 of this report.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Subsequent to year-end the Company completed an equity raising of $85,000,000 (before fees) in a placement to new and existing institutional and sophisticated investors. Completion of the Placement occurred on Thursday 3 July 2025 when the Company issued 26,562,500, fully paid ordinary shares at an issue price of $3.20. The Placement utilised the Company's existing issuance capacity under ASX Listing Rule 7.1.

The proceeds of the funding will be utilised in the continuing development of the Etango Project and will fund the detailed engineering design, early works program and provide general working capital. Following the completion of the equity raise the Company has a total number of 205,434,569 fully paid ordinary shares on issue.

On 5 September 2025, Bannerman announced it had executed its first uranium offtake agreements. Two binding contracts were signed with Tier-1 North American utilities covering an aggregate of 1.0 million pounds of U_3O_8 (±10% annual flexibility) for delivery during 2029–2033. Each agreement is subject to customary regulatory approvals and is structured as a base price contract with escalation provisions linked to the US GDP-Implicit Price Deflator. These contracts represent Bannerman's first long-term sales commitments and align with the Company's strategy of progressively securing a balanced offtake portfolio while retaining strategic flexibility ahead of Final Investment Decision at the Etango Project.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.

SHARE OPTIONS / PERFORMANCE RIGHTS

Share Options / Performance Rights on Issue

Details of share options and performance rights in Bannerman as at the date of this report are set out below:

Security type	Vesting Date	Exercise Price	Expiry Date	Number
Options	15-Nov-23	$ -	15/11/2026	44,522
	15-Nov-24	$ -	15/11/2027	64,012
	15-Nov-24	$ -	15/11/2029	116,136
	15-Nov-24	$ -	15/11/2031	36,394
	15-Nov-25	$ -	15/11/2028	31,092
	15-Nov-25	$ -	15/11/2030	757,087
	15-Nov-25	$ -	15/11/2032	15,646
	15-Nov-26	$ -	15/11/2031	897,021
	15-Nov-27	$ -	15/11/2032	321,014
Options Total				**2,282,924**
Rights	15-Nov-22	$ -	N/A	813,724
	15-Nov-23	$ -	N/A	1,096,269
	15-Nov-24	$ -	N/A	124,015
Rights Total				**2,034,008**
Grand Total				**4,316,932**

Share Options and Performance Rights issued

During or since the end of the financial year 597,655 share options (2024: 1,150,567) and NIL performance rights (2024: NIL) were issued.

No share option or performance rights holder has any right under the share options or rights to participate in any other share issue of the Company or any other entity.

Share options exercised

During or since the end of the financial year 151,051 share options (2024: 653,178) were exercised.

Performance Rights vested

During or since the end of the financial year 124,015 performance rights (2024: 1,124,361) have vested.

Share Options and Performance Rights forfeited or cancelled

During or since the end of the financial year, 70,064 share options (2024: 187,391) and NIL performance rights (2024: 195,705) were forfeited or cancelled.

Share Options expired or lapsed

During or since the end of the financial year, 138,780 share options (2024: NIL) have expired or lapsed.

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SUSTAINABILITY DISCLOSURE

The Group is subject to various laws governing the protection of the environment in matters such as air and water quality, waste emission and disposal, environmental impact assessments, mine rehabilitation and access to, and the use of, groundwater. In particular, some activities are required to be licensed under environmental protection legislation of the jurisdiction in which they are located, and such licenses include requirements specific to the subject site.

Bannerman is developing the Etango Uranium Project in accordance with Mining Licence ML 250, valid until 2043. Bannerman also holds valid Environmental Clearance Certificates (ECC) for the Etango Uranium Project and its linear infrastructure. The ECCs are based on a comprehensive Environmental and Social Impact Assessment and an Environmental and Social Management Plan.

So far as the directors are aware, there have been no material breaches of the Company's licence conditions, and all activities have been undertaken in compliance with the relevant environmental regulations.

During the reporting period, no material issues arose with respect to sustainability:

- No Lost Time Injuries (LTI) occurred within Bannerman, or amongst onsite service providers.
- The peripheral environment to the Project Area of the Etango Mine was protected from adverse impacts.
- Bannerman reassured Communities of Place they would not be adversely impacted by the mine.

Sustainability Targets

In line with Bannerman's Sustainability concept of People, Planet and Performance, targets for continual improvement in Bannerman's ESG protocols and activities were provided in the Sustainability Scorecard and Targets 2024/25, published on the Company website. Bannerman's performance against these targets is described below:

	2024-2025 Sustainability Targets	Progress and Performance Outcomes
PEOPLE	**Health, Safety & Wellbeing** *Achieve 16 years without a Lost-Time Injury.*	Throughout the reporting period, Bannerman recorded no Lost Time Injuries. *The Company is on track to achieve a milestone of 16 years without a Lost Time Injury in October 2025*. This outcome reflects the focus of Managers and Superintendents on construction-related hazards through visible leadership in the field, and their commitment to ensuring the timely closeout of incident investigations.
	Social Investment *Hold meetings, workshops or career talks with lower and upper schools, as well as colleges in Communities of Interest, outlining the skills and qualifications of value for roles at the Etango Mine.*	Career talks occurred with upper school students at the Mining Expo in Namibia; lower school students in the Early Learner Assistance (ELA) rollout; and high school students via an Essay competition.
	Grow the Early Learner Assistance (ELA) Programme, targeting a further 400 learners in the Omaheke Region.	The ELA rollout met its aim to reach, encourage and support 400 Early Learners in the Omaheke region.
	Human Capital *Develop a capability framework for workforce skills, knowledge and competencies needed for safe, efficient, and sustainable operations.*	Capability expectations are being integrated into recruitment, onboarding, development, and succession planning, as well as upskilling and reskilling of current employees.
	Labour & Working Conditions *Communicate Bannerman Energy's Human Resources Policy for Labour & Working Conditions through the General Induction and ongoing Awareness Sessions.*	The Company's HR Policy is communicated through employee induction material, a Code of Conduct video, Townhall and leadership briefings and ongoing refresher training. The policy covers workplace behaviour, fair labour practices, working conditions, non-discrimination, and grievance procedures.

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	2024-2025 Sustainability Targets	Progress and Performance Outcomes
PLANET	**Prevention of Environmental Impact** *Achieve zero environmental incidents and mitigate high-risk impacts that may arise.*	A minor environmental spill occurred in November 2024. The incident was contained and remediated without lasting impact, there were no other incidents of high-environmental risk occurred. Routine environmental inspections are being undertaken and opportunities for improvement are shared.
	Environmental Stewardship *Forecast and catalogue waste materials generated by the Etango Construction Phase.*	Different waste types removed from site are recorded before disposal at permitted landfills.
	Promote and track container reuse with suppliers and opportunities to minimise packaging wastes.	Areas are demarcated for interim storage, sorting, quantification and removal of waste types.
	Record the safe reuse and recycling of Etango construction wastes in Communities of Interest (e.g. scrap steel or wood packaging).	A comprehensive waste management plan is being developed in conjunction with waste removal and recycling service providers.
	Preparing for Closure *Incorporate Good International Industry Practice by embedding chance finds of heritage artefacts into a procedure for ongoing protection.*	The Company's Chance Find procedure was updated and is communicated to employees during induction. No new heritage items have been identified. The National Heritage Council visited Etango as part of its permit renewal process.
	Develop a layout plan for the Etango Project Development Area, then demarcate, record and communicate the 'no-go' areas to workgroups through General Induction.	Activity is restricted to the development footprint. Site Construction plans are regularly updated for safe traffic control. No activity is permitted outside of this area.
PERFORMANCE	**Ethics, Compliance & Transparency** *Recruit or develop workforce leaders with varied ethnic, cultural and professional backgrounds.*	Bannerman's recruitment policy is being developed and will reflect an ethos to attract and develop leaders from diverse ethnic, cultural, and professional backgrounds.
	Continue the rollout of training and awareness of Corporate Polices, including Anti-Bribery and Corruption.	Awareness of policies is raised in the onboarding of new employees and then in refresher training. An organisation-wide Document Management System was implemented, ensuring company policies are readily accessible to all employees.
	Supply Chain - Code of Conduct *Endorse and publish a Supply-Chain Code of Conduct and link it to all new contracts.*	Bannerman has developed a Procurement Procedure to prevent Bribery Corruption in its supply chain. An accompanying Code of Conduct will be presented to the Board for endorsement and publication.
	Reporting Systems & Disclosures *Hold quarterly meetings with stakeholders and present quarterly newsletters to share construction performance and operational readiness.*	Regular stakeholder meetings and engagement are ongoing, and Bannerman's Quarterly newsletter, Omasa, is routinely shared with stakeholders.
	Hear community feedback face to face, through our Contact Line or, if needed, in a new Grievance Mechanism. *Complete and communicate the Summary Environmental and Social Impact Assessment (ESIA) for the Etango Uranium Project.*	Regular meetings occurred with stakeholders, and several toured the project site. Bannerman's Community Grievance Mechanism was also updated. The Summary ESIA 2025 was endorsed by the Board and published on the company website. The ESIA is raised in communications with stakeholders.

MATERIAL BUSINESS RISKS

The Board is committed to monitoring and mitigating business risks faced by Bannerman, including the key risks listed below, which have the potential to materially impact its financial prospects.

These risks are not ranked in order of importance or timeframe, and the Board's risk management framework is designed to allow both the Board and management to assess and implement strategies to mitigate these risks. Risk management and assessment activities are designed to reduce or manage risks to levels acceptable to the Board and management.

The Board oversees Bannerman's risk management framework, which is designed to identify, assess, and manage the material risks that could impact the Company's objectives. This framework is consistent with the principles of ISO 31000 Risk Management – Guidelines and is reviewed periodically to ensure it remains appropriate to Bannerman's operations and operating environment.

The Board determines the Company's risk appetite, and the Audit Committee assists in monitoring the effectiveness of risk management processes and internal controls. Management is responsible for implementing risk controls and reporting to the Board on emerging risks, mitigation strategies, and the status of existing risk treatments.

Commodity Price

Bannerman's financial performance is directly linked to uranium (U_3O_8) prices, which are influenced by global supply-demand dynamics, geopolitical factors, and nuclear energy policies. Volatility in uranium prices could present a risk to the profitability of the Etango Project, particularly during prolonged periods of low prices, which could negatively impact Bannerman's revenue and cash flow.

To mitigate these risks, Bannerman is focused on securing optimal exposure to long-term offtake agreements and contracts with multiple buyers, structured across varying terms to provide stable cash flows and predictable revenue. A portfolio of strategically blended long and short-term contracts will enable Bannerman to retain the flexibility to capture the upside in a rising market by maintaining tactical exposure to spot prices.

Resource and Reserve Estimation Uncertainty

Bannerman's Mineral Resource and Ore Reserve estimate for the Etango Project are prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. These estimates are based on sampling, drilling, and technical interpretations available at the time of reporting. As with all such estimates, they are expressions of judgement and subject to inherent uncertainty. Changes in factors such as metal prices, operating costs, metallurgical recovery, and geological interpretation may require revision of resource or reserve estimates, potentially impacting project plans, mine life, and economic viability.

To mitigate this risk, Bannerman engages qualified Competent Persons to prepare and review estimates, applies industry-standard estimation methodologies, and updates resource and reserve statements in line with operational and exploration outcomes.

Sovereign and Political Risk

Bannerman's operations are subject to the political, economic, and legal environment of Namibia. Changes in government policy, taxation, royalties, foreign investment regulation, or mining legislation could affect the Company's rights, profitability, or ability to repatriate funds.

The Company mitigates sovereign risk through active engagement with government stakeholders, adherence to applicable laws and permit conditions, and strong relationships with host communities and national authorities. In addition, Bannerman's Etango Mining Licence, ML 250, and key permits, contracts, and ancillary agreements are structured to be legally enforceable under Namibian law and cannot be retrospectively varied or revoked other than through due legal process. Where appropriate, instruments include change in law or stabilisation provisions, and defined dispute resolution and escalation mechanisms, including recourse to independent arbitration. The Company monitors proposed regulatory changes, obtains local legal advice, and will pursue available administrative or judicial remedies to protect its legal rights, including rights to repatriate funds.

Market Access and Trade Restrictions

Trade policy, sanctions, and transportation logistics influence uranium markets. Restrictions on the export or import of uranium, port access disruptions, or geopolitical tensions affecting major nuclear markets could impact sales volumes, delivery schedules, or pricing.

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Bannerman manages these risks through diversification of its customer base, alignment of contract delivery points with secure logistics channels, and monitoring geopolitical developments that could affect nuclear fuel markets.

Etango Project Funding

Financing arrangements for the Etango Project's construction are influenced by market conditions, uranium prices, and the terms offered by potential financiers. The Company's ability to secure optimal funding is essential, as there is a risk that project construction could be delayed or funded under suboptimal terms.

Bannerman continues to advance its funding strategy, focusing on a combination of conventional debt facilities, potential strategic joint venture participation, and equity capital raising. Two institutional placements were completed during the period: the first in August 2024, raising a total of A$85 million *(comprising Tranche 1 of A$75.7 million settled on 3 July 2024 and Tranche 2 of A$9.3 million settled on 15 August 2024)*, and the second in June 2025, raising a further A$85 million *(with allotment finalised on 3 July 2025)*. These raisings have strengthened the Company's balance sheet, enhanced financial flexibility, and reduced residual development funding requirements.

While no debt or strategic financing arrangements have yet been executed, the Company is actively engaging with multiple counterparties, including top-tier utilities, to progress financing discussions in parallel with offtake negotiations. Bannerman's gated approvals process and phased approach to construction, underpinned by a strong cash balance, enables the Company to progress critical early works while retaining the flexibility to optimise the final funding mix. This approach maximises shareholder value while ensuring the long-term sustainability of the Etango Project.

Management of Capital Resources

The Group is focused on managing its capital resources efficiently to meet operational and project-related requirements. If the Group is unable to raise or manage capital as planned, it may face delays in the Etango Project or other strategic initiatives, which could impact its financial position and long-term growth potential.

Bannerman's capital management strategy includes optimising cash flow, maintaining liquidity, and controlling costs. As at 30 June 2025, the Group held cash and liquid assets of approximately A$54 million. Following settlement of the June 2025 equity placement on 3 July 2025, cash and liquid assets increased to approximately A$140 million. At year end, Bannerman had residual early works commitments of about A$23 million, with further commitments expected in the short term in line with its phased development approach.

Etango Project Construction

The construction of the Etango Project poses risks related to potential delays, cost overruns, and contractor performance. External factors, including global economic conditions, supply chain constraints, long-lead item availability, and logistics dependencies, could affect project progress.

Bannerman has implemented a comprehensive project management framework and engaged experienced personnel and contractors to manage these risks. Key milestones achieved in FY2025 include completion of site water distribution infrastructure, connection of construction power to the grid, significant progress on bulk earthworks and heap leach pad preparation, and advancement of detailed process plant design (dry plant engineering 58% complete at 30 June 2025). The Engineering, Procurement, and Construction Management (EPCM) approach remains central to maintaining cost control and flexibility throughout the project lifecycle.

Permitting and Regulatory Approvals

The Etango Project requires multiple environmental, mining, water, and nuclear regulatory approvals over its life. Delays in obtaining, renewing, or complying with these approvals could affect project schedules, financing availability, and operating capacity. This includes security of tenure considerations, such as the ongoing validity and renewal of mining and environmental licences and associated permits.

Bannerman mitigates this risk through early and ongoing engagement with relevant Namibian authorities, alignment with international best practice, maintaining up-to-date compliance registers, and ensuring adequate resources are allocated to environmental and regulatory management.

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Critical Infrastructure Reliability

The Etango Project relies on the availability and reliability of third-party infrastructure, including grid power, water supply, port facilities, and road transport. Disruption or failure of these services could delay operations or increase costs.

Bannerman mitigates this risk through early works that establish independent or redundant supply options (e.g., temporary power generation, dedicated water infrastructure), contingency planning, and proactive engagement with infrastructure providers.

Environmental, Social, and Governance (ESG)

Bannerman recognises that strong ESG performance is critical to operational success and long-term value creation. The Company is committed to minimising its environmental footprint, maintaining ethical governance practices, and fostering positive relationships with local communities.

The Board provides regular oversight of the Company's ESG performance to align with global standards and stakeholder expectations. Every two years the Company participates in S&P Global's Corporate Sustainability Assessment to benchmark progress and set targeted improvement actions. Failure to meet applicable standards could result in regulatory penalties, project delays, or reputational damage, which could affect the Company's financial position. Documented ESG outcomes support access to project financing and engagement with customers who require measurable sustainability performance.

In April 2025, Bannerman published its updated Sustainability Scorecard and Targets 2024/25, highlighting progress in workforce safety, environmental management, community engagement, and corporate governance. A significant milestone achieved during the year was surpassing **1 million hours worked without a Lost Time Injury (LTI)**, reflecting the Company's long-term commitment to a strong safety culture across all operations and contractors. Bannerman's environmental management strategy focuses on responsible water and energy usage, reducing emissions, and effective waste management. On the social front, the Company prioritises local employment, safety, and community engagement, ensuring that the benefits of the Etango Project extend to the surrounding regions.

Climate Change – Transition and Physical Risks

Climate change may result in physical risks (e.g., extreme weather events, water scarcity, and increased temperature variability) and transition risks (e.g., evolving carbon regulations, investor ESG requirements, and changing market preferences). These could impact the Etango Project's operating conditions, costs, and social licence to operate. Bannerman's assessment of these risks is aligned with the AASB S2 Climate-related Disclosures Standard and the Task Force on Climate-related Financial Disclosures (TCFD) framework, ensuring transparent communication with investors and stakeholders.

Bannerman's mitigation measures include climate-resilient project design, responsible water management, monitoring regulatory developments, and integrating greenhouse gas considerations into project planning and reporting. The Etango project has been designed, to mitigate the potential impacts of flooding-rainfall events, during its operational phase. Field evidence or marks in the landscape of ancient flood events, were considered, in a study of the site's paleohydrology. During the reporting, period, extreme rainfall, was recorded across the Erongo region and some impacts on access roads and work areas, occurred at Etango. However, the design for the operational phase is still considered to be resilient for extreme rainfall event.

Fraud, Bribery, and Anti-Corruption Compliance

Bannerman is committed to conducting its business in accordance with applicable anti-bribery and corruption laws in the jurisdictions in which it operates. The Company recognises the risk that fraud, bribery, or corrupt conduct by employees, contractors, or other third parties could lead to legal penalties, financial loss, and reputational damage.

Bannerman mitigates this risk through its Code of Conduct, Anti-Bribery and Corruption Policy, and Whistleblower Policy, which apply to all directors, officers, employees, and contractors. Regular training is provided, and due diligence is undertaken on counterparties in higher-risk jurisdictions. Allegations or suspicions of breaches are investigated promptly, with material matters reported to the Board.

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Data Protection and Cyber Security

The Company recognises the critical importance of safeguarding its digital assets, systems, and information from unauthorised access or disruption.

Bannerman has implemented a comprehensive Cyber Security Plan, including a secure-by-design IT/OT architecture, a Cyber Security Incident Response Plan, and organisation-wide cyber security training. Measures include email security, real-time threat monitoring, multi-factor authentication for critical systems, regular penetration testing, and incident response simulations. The Plan incorporates a centralised document management system with training on handling sensitive information and an immutable backup protection system to safeguard critical data.

Labour Market and Talent Retention

Securing and retaining skilled talent is essential to successfully executing the Etango Project and Bannerman's ongoing operations. Failure to effectively manage labour risks could impact project timelines and operational performance.

While the mining industry often faces challenges related to labour shortages, competition for skilled workers, and high turnover rates, the Etango Project benefits from proximity to Swakopmund and the Walvis Bay Port, alleviating some logistical and labour-related challenges. Bannerman continues to mitigate labour risks through competitive employee compensation, training and development programmes, and local recruitment initiatives. Engagement with local educational institutions supports the development of a skilled workforce pipeline.

Privacy Laws

The regulatory environment surrounding privacy laws is evolving, placing increased obligations on businesses to protect personal data. Failure to comply with these regulations could result in financial penalties, legal consequences, and reputational damage.

Bannerman ensures compliance with the privacy laws of the jurisdictions in which it operates by continuously updating its data protection policies, implementing robust internal controls, and conducting periodic reviews.

INDEMNITIES AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the Company paid a premium to insure the directors and officers of the Group against liabilities incurred in the performance of their duties. Under the terms and conditions of the insurance contract, the nature of liabilities insured against and the premium paid cannot be disclosed.

The officers of the Group covered by the insurance policy include any person acting in the course of duties for the Group who is, or was, a director, executive officer, company secretary or a senior manager within the Group.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers, in their capacity as officers, of entities in the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Group. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

PROCEEDINGS ON BEHALF OF THE GROUP

At the date of this report, there are no applications or proceedings brought on behalf of the Group under s237 of the *Corporations Act 2001*.

DIVIDENDS

No dividend has been declared or paid during the year (2024: nil).

ROUNDING

The amounts contained in this report and in the financial report have been rounded to the nearest $1,000 (where rounding is applicable and where noted ($'000)) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which the Class Order applies.

NON-AUDIT SERVICES

In accordance with the Company's External Auditor Policy, the Company may decide to engage the external audit firm on assignments additional to its statutory audit duties where the auditor's expertise and experience with the Group are important.

Details of the amounts paid or payable to the auditor, Ernst & Young, for audit and non-audit services provided during the financial year are set out in Note 4 of the financial report.

The Board of directors, in accordance with advice received from the Audit Committee, is satisfied that the provision of the non-audit services detailed in Note 4 of the financial report is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are also satisfied that the provision of these non-audit services did not compromise the auditor independence requirements of the *Corporations Act 2001* because:

- they have no reason to question the veracity of the auditor's independence declaration referred to in the section immediately following this section of the report; and
- the nature of the non-audit services provided is consistent with those requirements.

AUDITOR'S INDEPENDENCE DECLARATION

Ernst & Young continues as external auditor in accordance with s327 of the *Corporations Act 2001*. The auditor's independence declaration as required under s307C of the *Corporations Act 2001* is set out below and forms part of this report.

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Shape the future
with confidence

Ernst & Young
9 The Esplanade
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

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Auditor's independence declaration to the directors of Bannerman Energy Ltd

As lead auditor for the audit of the financial report of Bannerman Energy Ltd for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Bannerman Energy Ltd and the entities it controlled during the financial year.

Ernst & Young

J K Newton
Partner
23 September 2025

A member firm of Ernst & Young Global Limited
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REMUNERATION COMMITTEE CHAIR LETTER

FOR THE YEAR ENDED 30 JUNE 2025

Dear Shareholders,

On behalf of the Remuneration and Nominations Committee, I am pleased to present the Remuneration Report for the year ended 30 June 2025. The Committee has undertaken its annual review of remuneration arrangements for Directors, Executives and senior management, with a focus on ensuring that outcomes are consistent with Company performance and aligned with the long-term interests of shareholders.

This year's review was conducted in a period of significant transition for Bannerman. The Etango Project has advanced from feasibility into detailed engineering and early works construction under the Company's gated approvals process. Funding and offtake discussions with strategic counterparties have been a major focus, while the Company also completed two institutional equity raisings during the period: A$85 million in August 2024 *(comprising Tranche 1 of A$75.7 million settled on 3 July 2024 and Tranche 2 of A$9.3 million settled on 15 August 2024)*, and a further A$85 million in June 2025, with allotment and cash proceeds received on 3 July 2025. Together, these raisings supported continued technical and commercial progress and strengthened the Company's balance sheet. The Remuneration Committee carefully considered these factors when assessing executive performance, recognising both the strategic outcomes achieved and the elevated expectations on management during this critical stage.

In assessing performance, the Committee reviewed both **Key Performance Indicators (KPIs)** and **Absolute Shareholder Return (ASR)** outcomes. This framework is designed to ensure that remuneration outcomes reflect delivery of operational, safety, capital, regulatory and corporate objectives, as well as long-term shareholder value creation. In reaching its decisions, the Committee evaluated whether performance outcomes represented only the minimum requirements of role expectations, or whether executives had delivered material contributions beyond those requirements, including advancing strategic partnerships, maintaining exceptional safety and ESG performance, and representing Bannerman in industry and policy forums of significance.

The Committee is confident that the remuneration outcomes presented in this Report appropriately reflect the achievements of Bannerman's leadership team during a year of material progress in advancing Etango, strengthening the Company's financial position, and building organisational capability for the next stage of project readiness.

Yours faithfully,



Clive Jones
Chair, Remuneration and Nominations Committee
23 September 2025

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INTRODUCTION AND REMUNERATION STRATEGY

The Board of Bannerman is committed to providing a remuneration framework that is designed to attract, motivate, and maintain appropriately qualified and experienced individuals whilst balancing the expectations of shareholders. The Company's remuneration policies are structured to ensure a link between Company performance and appropriate rewards, and remuneration for executives involves a combination of both fixed and variable ("at risk") remuneration, including long term incentives to drive the Company's desired results.

In developing the Company's remuneration policy, the Board remains focussed on competitive remuneration packages and long-term equity plans, which reward executives for delivering satisfactory performance to shareholders. In this regard, Bannerman has developed equity rewards based on performance hurdles that deliver returns for shareholders.

SUMMARY

The remuneration report summarises the remuneration arrangements for the reporting period 1 July 2024 to 30 June 2025 for the directors and executives of Bannerman and the Group in office during the financial year.

The information provided in this remuneration report has been audited as required by s308(3C) of the *Corporations Act 2001*.

KEY MANAGEMENT PERSONNEL

For the purpose of this report, key management personnel of the Group (as defined in AASB 124 *Related Party Disclosures*) are those persons identified in this section who have authority and responsibility for planning, directing, and controlling the activities of the Group, whether directly or indirectly, including any director (whether executive or otherwise) of the parent entity.

The directors and executives considered to be key management personnel of the Group up to the date of this report are the directors and executives set out in Table 1 below.

Table 1 - Key management personnel

Name	Position	Period
Non-Executive Directors		
Alison Terry	Lead Independent Director	Full
Ian Burvill	Non-Executive Director	1 July 2024 – 15 November 2024
Felicity Gooding	Non-Executive Director	22 January 2025 – present
Clive Jones	Non-Executive Director	Full
Mike Leech	Non-Executive Director	1 July 2024 - 10 March 2025
Bruce McFadzean	Non-Executive Director	18 November 2024 – present
Executive Director		
Brandon Munro	Executive Chairman/Managing Director	Full
Other Executive Personnel		
Gavin Chamberlain	Chief Executive Officer	Full
Werner Ewald	Managing Director – Namibia	Full
Stephen Herlihy	Chief Financial Officer and Joint Company Secretary	Full

Note: Mr Danny Goeman, Independent Chair of the Product Offtake Committee, provides governance and advisory support through this Board Committee role. He is engaged by Bannerman as a consultant and accordingly is not considered a Key Management Person under AASB 124.

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1. PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

Board Remuneration, Nomination and Corporate Governance Committee

The Remuneration Committee assists the Board to fulfil its responsibilities to shareholders by ensuring the Group has remuneration policies that fairly and competitively reward executives and the broader Bannerman workforce. The Remuneration Committee's decisions on reward structures are based on the current competitive environment, remuneration packages for executives and employees in the resources industry and the size and complexity of the Group.

The Remuneration Committee's responsibilities include reviewing the Company's remuneration framework and evaluating the performance of the Executive Chairman and CEO and monitoring the performance of the executive team.

Independent remuneration information is used by the Remuneration Committee from time to time to ensure the Company's remuneration system and reward practices are consistent with market practices.

In accordance with *Corporations Act 2001*, the Board confirms that no remuneration consultant as defined under the Act was engaged during the financial year to provide a remuneration recommendation in relation to the remuneration of a Key Management Personnel (KMP) of the Company.

Directors' remuneration policy and structure

Bannerman's non-executive director remuneration policy aims to reward non-executive directors fairly and responsibly having regard to the:

- level of fees paid to directors relative to other comparatively sized exploration and mining companies;
- size and complexity of Bannerman's operations; and
- responsibilities and work requirements of individual Board members.

Fees paid to the non-executive directors of Bannerman are usually reviewed annually by the Remuneration Committee and based on periodic advice from external remuneration consultants.

Directors' remuneration limits

Non-executive directors' fees are determined within an aggregated directors' annual fee limit of $750,000, which was last approved by shareholders on 17 September 2008.

Directors' remuneration framework

Non-executive directors' remuneration consists of base fees (inclusive of superannuation); annual grants of share rights or share options; and audit committee chairman fees, details of which are set out in Table 2 below. Non-executive directors may also receive an initial grant of share rights or share options at the time of joining the Board. Board fees are not paid to the executive director as the time spent on Board work and the responsibilities of Board membership are considered in determining the remuneration package provided as part of his normal employment conditions.

Table 2 – Annual Board and committee fees payable to non-executive directors

Position	Year ended 30 June 2025		Year ending 30 June 2024	
	Cash $	Share Options $	Cash $	Share Options $
Lead Independent Director	95,000	25,000	95,000	25,000
Non-Executive Director	70,000	25,000	70,000	25,000
Additional fees for:				
Chairman of the Audit Committee	12,000	-	12,500	-

Note:

- Share options and rights issued to non-executive directors' vest after a 12-month period.
- No fees are payable for being a member of a committee or for being the Chairman of a committee other than the Chairman of the Audit Committee.

- The number of share options/rights is calculated on the above values on a date prior to preparation of the company's AGM Notice of Meeting. The accounting fair value of the securities is based the date of grant which is following shareholder approval at the AGM. This results in a discrepancy between the values approved by shareholders and the actual book value of issue.
- The fees for Lead Independent Director were effective from 7 March 2024 on Alison Terry's appointment to the newly created role.

No additional retirement benefits are paid. The figures in Table 2 include the statutory superannuation contributions of 11.5% (11% in 2024) required under Australian superannuation guarantee legislation.

The Non-Executive Director Share Incentive Plan ("**NEDSIP**"), as approved by shareholders on 16 November 2022, allows for the provision of either share rights or share options to non-executive directors. Under the NEDSIP, the Company's non-executive directors will receive a proportion of their director's fees in the form of either share rights or share options. The directors consider that the issue of share rights or share options to non-executive directors as part of their remuneration package is reasonable and appropriate given:

(a) it is a cost effective and efficient reward for service. The issue of share rights or share options in lieu of cash payments preserves the Company's cash resources and reduces on-going costs which is a significant aspect while the Company remains in a development phase; and
(b) in part, it aligns remuneration with the future growth and prospects of the Company and the interests of shareholders by encouraging non-executive director share ownership.

NEDSIP securities vest subject to an ongoing service obligation of 1 year, determined from the date of when the securities are issued to non-executive directors. The securities are allotted not at grant date when shareholder approval occurs, but during the particular year of service it applies to.

Refer to Table 7 in Section 4 for details of the number and value of share options and share rights issued to non-executive directors during the year. The securities do not carry any voting or dividend rights and can be exercised once the vesting conditions have been met until their expiry date.

As part of the Company's Securities Trading Policy, the Company prohibits directors from entering into arrangements to protect the value of unvested incentive awards. This includes entering into contracts to hedge exposure to share options, share rights or shares granted as part of their remuneration packages.

The Board assesses the appropriateness, nature and amount of remuneration paid to non-executive directors on a periodic basis, including the granting of equity-based payments, and considers it appropriate to grant share options or share rights to non-executive directors with the overall objective of retaining a high-quality Board whilst preserving cash reserves.

Executive remuneration policy and structure

Bannerman's executive remuneration policy is designed to reward the Executive Chairman, CEO and other senior executives. The main principles underlying Bannerman's executive remuneration policy are to:

- provide competitive rewards to attract, retain and motivate executives;
- set levels of performance which are clearly linked to an executive's remuneration;
- structure remuneration at a level which reflects the executive's duties and accountabilities;
- set a competitive level of remuneration that is sufficient and reasonable;
- align executive incentive rewards with the creation of value for shareholders; and
- comply with applicable legal requirements and appropriate standards of governance.

Executive remuneration structure

Bannerman's remuneration structure for the Executive Chairman, CEO and senior executives for the year ended 30 June 2025 was divided into two principal components:

- base pay and benefits, including superannuation or pension where applicable; and
- variable annual reward, or "at risk" component, by way of the issue of long-term share-based incentives.

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Performance reviews for all senior executives are conducted on an annual basis. The performance of each senior executive is measured against pre-determined key performance indicators. The most recent performance reviews were completed in December 2024.

Base pay

The base pay component of executive remuneration comprises base salary, statutory superannuation or pension contributions and other allowances where applicable. It is determined by the scope of each executive's role, working location, level of knowledge, skill, and experience along with the executive's individual performance. There is no guarantee of base pay increases included in any executive's contract.

Bannerman benchmarks this component of executive remuneration against appropriate market comparisons using information from similar companies and, where applicable, advice from external consultants.

Long-term incentive component (LTI)

The LTI awards are aimed specifically at creating long term stakeholder value and the retention of employees. The Company has implemented an Employee Incentive Plan ("**EIP**") which enables the provision of share options or performance rights to executives, employees and select consultants.

During the 2025 financial year, options which will vest subject to pre-defined performance hurdles were allocated to all executives (consistent with 2024 financial year). Upon exercise of the securities, shares in the Company will be issued at nil exercise price. The securities do not carry any voting or dividend rights and can be exercised once the vesting conditions have been met until their expiry date. Refer to Table 8 in Section 4 for the number and value of incentives issued to executives during the year.

Performance measures to determine vesting

Operational Targets ("KPI")

The vesting of the Operational Tranche is subject to the attainment of defined individual and group performance measures (Operational Test) based on key performance indicators ("KPIs"). The performance indicators are chosen to align the interests of employees with shareholders and stakeholders and deliver long term sustainable value. The Company measures five KPIs:

- **Safety, Environment and Community** – covering health and safety performance (including total recordable incidents), significant environmental incidents, and delivery of community engagement and development commitments.
- **Operational** – execution of Company development and operational plans, including progress against approved schedules and milestones.
- **Capital** – maintaining adequate working capital and meeting operating budgets, ensuring prudent cost control.
- **Regulatory** – timely renewal of licences and compliance with legal, regulatory and corporate reporting obligations.
- **Corporate** – execution of transactions or initiatives mandated by the Board that materially advance Bannerman's strategy.

Group and individual KPI measures are weighted and specify performance required to meet or exceed expectations. Depending on the executives' role, and whether they are project or corporate based, the weighting for each individual's measure is variable. Based on the individual's performance result a corresponding percentage of the individual securities will have satisfied the KPI condition of their securities and will remain on issue (they do not vest however for a further year as they are still subject to continuous employment conditions). The remaining percentage of securities are considered forfeited and are subsequently cancelled.

To provide clarity on timing, the Board notes that KPI outcomes are currently reviewed in November, whereas ASR outcomes are measured at 30 June. From the next performance period, both KPI and ASR assessments will transition to a consistent July–June cycle, aligned with the Company's financial year.

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The weighted average performance for each key performance indicator during the 2024 financial year for the Group's executives are as follows (2025 financial year results are currently under review and are still pending at reporting date):

Key Performance Indicator[(i)]	Performance measurement weighting	Performance result
Safety, Environmental and Community	26%	88%
Operational	18%	85%
Capital	13%	92%
Regulatory	13%	92%
Corporate	30%	92%
Total	**100%**	**90%**

(i) KPI outcomes are assessed in November, creating a timing difference with ASR outcomes which are measured at 30 June. From the next period, both will be aligned to a June–June cycle.

Absolute Shareholder Return ("ASR")

The Performance Options (Market Performance Tranche) are subject to an Absolute Shareholder Return ("ASR") hurdle. The ASR is based on the Company's absolute total shareholder return compared with the price used to determine the number of Performance Options (being the 20-day VWAP as at 30 June of the issue year) and is tested at the end of two years from 30 June of the issue year to determine the proportion of the Market Performance Tranche that vest. ASR hurdles are set on a compounding annual basis of 20% per year. This equates to an effective total shareholder return hurdle of approximately 44% over the two-year performance period. Any incentives that do not vest are cancelled on the official vesting date, being 15 November of the vesting year. The vesting schedule is as follows:

On 30 June 2025 the 2022/23 ASR measured employee incentive securities (30 June 2024: 2021/22 securities) were performance measured. The measurement criteria and results for the financial year are stated in the following table:

Table 3 - ASR Vesting Schedule

ASR performance outcome (compound growth over 2yrs)	Percentage of award that will vest	Allocation results	
		2022/23	2021/22
Negative performance	0%		
Between 0 and 20% compounding per annum	Scale applicable between 0 and 100%		
At or above the 20%	100%	✓	✓

Please note the 2022/23 allocations are due to vest on 15 November 2025, and the 2021/22 allocations performance vested on 15 November 2024 (but are still subject to continuous service conditions, see below).

Continuous Service Condition

In addition to the vesting conditions of all KPI and ASR performance measured securities, executives are subject to ongoing employment obligations for a period of 3 years.

Where an executive ceases employment prior to the vesting of an award, the incentives are forfeited unless the Board applies its discretion to allow vesting at or post cessation of employment in appropriate circumstances. In the event of a change of control of the Group, the performance period end date will generally be brought forward to the date of the change of control, and the share options and rights will vest in full, subject to ultimate Board discretion.

No hedging of LTIs

As part of the Company's Securities Trading Policy, the Company prohibits executives from entering into arrangements to protect the value of unvested LTI awards. This includes entering into contracts to hedge exposure to share options, performance rights or shares granted as part of their remuneration package.

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2. DETAILS OF REMUNERATION

Non-Executive Directors' Remuneration

Details of the nature and amount of remuneration of Bannerman's non-executive directors for the year ended 30 June 2025 are as follows:

Table 4 – Non-executive director remuneration

	Year	Post Employment			Sub-total	Share Based Payments	Total	Performance Related
		Base Fees $	Other $	Superannuation $	$	Options / Rights $	$	%
Non-Executive Directors								
Ronnie Beevor (i)	2025	-	-	-	-	-	-	-
	2024	82,418	-	-	82,418	105,855	188,273	0%
Alison Terry (i)	2025	85,202	-	9,798	95,000	10,849	105,849	0%
	2024	70,099	-	7,711	77,810	42,097	119,907	0%
Ian Burvill(ii)	2025	23,667	-	2,722	26,389	(995)	25,394	0%
	2024	63,063	-	6,937	70,000	45,131	115,131	0%
Felicity Gooding(iii)	2025	31,745	-	3,651	35,396	-	35,396	0%
	2024	-	-	-	-	-	-	-
Clive Jones	2025	62,780	-	7,220	70,000	10,849	80,849	0%
	2024	63,063	-	6,937	70,000	45,131	115,131	0%
Mike Leech (iv)(v)	2025	78,186	-	-	78,186	21,450	99,636	0%
	2024	111,920	-	-	111,920	87,276	199,196	0%
Bruce McFadzean (vi)	2025	39,113	-	4,498	43,611	-	43,611	0%
	2024	-	-	-	-	-	-	-
Total	**2025**	**320,693**	**-**	**27,889**	**348,582**	**42,153**	**390,735**	
	2024	390,563	-	21,585	412,148	325,490	737,638	

(i) Mr Ronnie Beevor retired from the Board effective 7 March 2024, with Mr Brandon Munro appointed Executive Chairman and Ms Alison Terry appointed Lead Independent Director.
(ii) Mr Ian Burvill retired effective 15 November 2024.
(iii) Ms Gooding was appointed effective 22 January 2025.
(iv) Mr Mike Leech retired as Non-Executive Director of Bannerman Energy Ltd effective 10 March 2025 while continuing in his role as Non-Executive Director of Bannerman's 95% owned Namibian subsidiary, Bannerman Mining Resources (Namibia) (Pty) Ltd.
(v) Mr Leech receives remuneration for his role as a Non-Executive Director of Bannerman and for his role as Non-Executive Director of Bannerman 's Namibian subsidiary and therefore his remuneration is split between Australian (A$56,964) and Namibian dollars (N$249,655), which are received for his role as Non-Executive Director of Bannerman's Namibian subsidiary.
(vi) Mr McFadzean was appointed effective 18 November 2024.

Executive Remuneration

Details on the nature and amount of remuneration of Bannerman's executives for the year ended 30 June 2025 are as follows.

Table 5 – Executive remuneration

	Year	Short-term Benefits			Long-term Benefits	Post Employment	Sub-total	Share Based Payments	Total	Performance Related
		Salary & Fees $	Accrued Annual Leave (ii) $	Other (iii) $	Accrued Long Service Leave (iv) $	Superannuation $	$	Options / Rights $	$	%
Executive Chairman										
Brandon	2025	320,595	(425)	-	6,282	30,000	356,452	351,446	707,898	50%
Munro	2024	449,500	10,651	-	13,746	27,500	501,397	437,981	939,378	47%
Other Executive Personnel										
Gavin	2025	456,371	15,789	-	-	-	472,160	299,122	771,282	39%
Chamberlain	2024	379,516	21,025	-	-	-	400,541	119,068	519,609	21%
Werner	2025	288,026	(20,255)	12,461	10,642	26,176	317,049	184,110	501,159	37%
Ewald (i)	2024	259,056	2,969	11,140	68,990	25,623	367,778	205,422	573,200	36%
Stephen	2025	337,500	3,993	-	-	30,000	371,493	195,824	567,317	35%
Herlihy	2024	322,500	6,211	-	-	27,500	356,211	168,093	524,304	32%
Total	**2025**	1,402,492	(899)	12,461	16,923	86,176	1,517,153	1,030,502	2,547,656	
	2024	1,410,572	40,856	11,140	82,736	80,623	1,625,927	930,564	2,556,491	

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(i) Mr Ewald's contract is denominated in Namibian dollars. To comply with Namibian pension regulations Mr Ewald resigned from his employment effective 30 May 2025 and was re-engaged on a contract basis for the period 1 June 2025 to 31 December 2025.
(ii) Annual leave has been separately categorised and is measured on an accrual basis and reflects the movement in the accrual over the twelve-month period. Any reduction in accrued leave reflects more leave taken than that which accrued in the period.
(iii) Other refers to medical insurance provided to Namibian staff.
(iv) Namibian personnel are entitled to a legislated retirement severance payment if they are over 65 years of age, have been with the Company for a minimum period of 10 years and retire. Mr Ewald became eligible during the financial year ended 30 June 2025 and an amount of $10,642 (2024: $68,990) was accrued for his benefit and subsequently paid.

3. SERVICE AGREEMENTS

On appointment to the Board, all non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation.

Remuneration and other terms of employment for the Executive Chairman, CEO and the other executives are also formalised in service agreements. Major provisions of the agreements relating to remuneration are summarised below.

Remuneration of the Executive Chairman / Managing Director

Mr Munro was appointed on 7 March 2024 as Executive Chairman (whilst retaining the position of Managing Director), prior to this on 9 March 2016 he was appointed as CEO and Managing Director. Under the employment contract with Mr Munro, he is entitled to receive an annual salary, superannuation, and LTI awards (grant of share options or performance rights, which are subject to performance hurdles). Details of Mr Munro's contract and remuneration are follows:

Annual Salary

Mr Munro's annual salary is $350,595 per annum inclusive of 11.5% superannuation reflecting a 0.6 full-time equivalent workload.

Long-term Incentives

During the year, Mr Munro was granted 71,733 options subject to shareholder approval, which was obtained in November 2024. The options were offered, and the terms and conditions were agreed to and accepted by Mr Munro.

The options are subject to performance hurdles and lapse if Mr Munro leaves the employment of the Group and immediately vest in the event of a change of control. Refer to Table 8 in section 4.

Termination Benefits

Mr Munro is entitled to 6 months' annual salary if his employment is terminated other than for cause, plus statutory entitlements for annual leave. The contract also provides that Mr Munro's employment may be terminated with three months' notice by either party.

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Contracts for executives – employed in the Group as at 30 June 2025

A summary of the key contractual provisions for each of the current key management personnel is set out in Table 6 below.

Table 6 - Contractual provisions for executives engaged as at 30 June 2025

Name and job title	Employing company	Contract duration	Notice period company	Notice period employee	Termination provision
Brandon Munro – Executive Chairman/Managing Director	Bannerman Energy Ltd	No fixed term	3 months	3 months	6 months base salary and accrued leave entitlements if terminated by the Company.
Gavin Chamberlain – CEO	Bannerman Energy Ltd	No fixed term	6 months	6 months	6 months base salary and accrued leave entitlements if terminated by the Company.
Stephen Herlihy – CFO & Company Secretary	Bannerman Energy Ltd	No fixed term	3 months	3 months	6 months base salary and accrued leave entitlements if terminated by the Company.
Werner Ewald – Managing Director Namibia (i)	Bannerman Mining Resources (Namibia) (Pty) Ltd	1 June 2025 to 31 December 2025	1 week	1 week	Nil

(i) To comply with Namibian pension regulations Mr Ewald resigned from his employment effective 30 May 2025 and was re-engaged on a contract basis for the period 1 June 2025 to 31 December 2025.

4. SHARE-BASED COMPENSATION

Key management personnel are eligible to participate in the company's NEDSIP or EIP.

Long-term Incentives

The details of NEDSIP and EIP securities over Bannerman shares provided to key management and on issue during the reporting period are set out in the tables on the following pages.

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Table 7 –NEDSIP share options and share rights issued, vested, and lapsed to non-executive directors.

Name	Allocation Year	Security type	Fair Value (per security)	Grant Date (i)	Vesting Date (ii)	Expiry Date	Exercise Price	Opening balance 1 July 2024	Granted	Exercised/ converted	Cancelled / lapsed	Closing Balance 30 June 2025	Vested Securities	Non-vested
Alison Terry	2022/23	Option	$ 2.12	16-Nov-22	15-Nov-23	15-Nov-26	$ -	9,474	-	-	-	9,474	9,474	-
	2023/24	Option	$ 2.12	16-Nov-22	15-Nov-24	15-Nov-27	$ -	15,796	-	-	-	15,796	15,796	-
	2024/25 (iii)	Option	$ 2.12	16-Nov-22	15-Nov-25	15-Nov-28	$ -	6,392	-	-	-	6,392	-	6,392
Alison Terry Total								**31,662**	**-**	**-**	**-**	**31,662**	**25,270**	**6,392**
Clive Jones	2022/23	Option	$ 2.12	16-Nov-22	15-Nov-23	15-Nov-26	$ -	13,249	-	-	-	13,249	13,249	-
	2023/24	Option	$ 2.12	16-Nov-22	15-Nov-24	15-Nov-27	$ -	15,796	-	-	-	15,796	15,796	-
	2024/25 (iii)	Option	$ 2.12	16-Nov-22	15-Nov-25	15-Nov-28	$ -	6,392	-	-	-	6,392	-	6,392
Clive Jones Total								**35,437**	**-**	**-**	**-**	**35,437**	**29,045**	**6,392**
Michael Leech (iv)	2021/22	Right	$ 3.20	19-Nov-21	15-Nov-22	N/A	$ -	23,360	-	-	-	23,360	23,360	-
	2022/23	Option	$ 2.12	16-Nov-22	15-Nov-23	15-Nov-26	$ -	21,799	-	-	-	21,799	21,799	-
	2023/24	Option	$ 2.12	16-Nov-22	15-Nov-24	15-Nov-27	$ -	32,420	-	-	-	32,420	32,420	-
	2024/25 (iii)	Option	$ 2.12	16-Nov-22	15-Nov-25	15-Nov-28	$ -	13,252	-	-	-	13,252	-	13,252
Michael Leech Total								**90,831**	**-**	**-**	**-**	**90,831**	**77,579**	**13,252**
Ian Burvill (v)	2023/24	Option	$ 2.12	16-Nov-22	15-Nov-24	15-Nov-27	$ -	15,796	-	(15,796)	-	-	-	-
Ian Burvill Total								**15,796**	**-**	**(15,796)**	**-**	**-**	**-**	**-**
Grand Total								**173,726**	**-**	**(15,796)**	**-**	**157,930**	**131,894**	**26,036**

(i) The grant date for accounting purposes is recognised as the date that the Company's obligation for the share options or rights arose.
(ii) Vesting date is achieved by continuous employment for the vesting period.
(iii) The 2024/25 grants were issued during the 2025 financial year.
(iv) Mr Mike Leech retired as Non-Executive Director of Bannerman Energy Limited effective 10 March 2025. This represents his holdings on date of retirement.
(v) Mr Ian Burvill retired effective 15 November 2024. This represents his holdings on date of retirement.

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Table 8– EIP Share options and performance rights holdings of executive personnel and their key terms.

Name	Allocation Year	Performance Measure (i)	Performance measure weighting (ii)	Security type (iii)	Fair Value (per security)	Grant Date (iv)	Performance Vesting Date (v)	Vesting Date (vi)	Expiry Date	Opening balance 1 July 2024	Granted	Exercised/ converted	Cancelled/ lapsed	Closing Balance 30 June 2025	Vested Securities	Non-vested
Brandon Munro	**2019/20**	ASR	**50%**	Right	**$0.11**	18-Dec-19	**15/11/2021**	15-Nov-22	**N/A**	366,665	-	-	-	366,665	366,665	-
		KPI	**50%**	Right	**$0.41**	18-Dec-19	**15/11/2020**	15-Nov-22	**N/A**	351,999	-	-	-	351,999	351,999	-
	2020/21	ASR	**50%**	Right	**$0.26**	20-Nov-20	**15/11/2022**	15-Nov-23	**N/A**	512,500	-	-	-	512,500	512,500	-
		KPI	**50%**	Right	**$0.39**	20-Nov-20	**15/11/2021**	15-Nov-23	**N/A**	502,250	-	-	-	502,250	502,250	-
	2021/22	KPI	**50%**	Right	**$3.20**	19-Nov-21	**15/11/2022**	15-Nov-24	**N/A**	92,515	-	-	-	92,515	92,515	-
	2022/23	ASR	**50%**	Option	**$1.43**	16-Nov-22	**15/11/2024**	15-Nov-25	**15-Nov-30**	95,389	-	-	-	95,389	-	95,389
		KPI	**50%**	Option	**$2.12**	16-Nov-22	**15/11/2023**	15-Nov-25	**15-Nov-30**	84,897	-	-	-	84,897	-	84,897
	2023/24	ASR	**50%**	Option	**$1.84**	9-Nov-23	**15/11/2025**	15-Nov-26	**15-Nov-31**	120,554	-	-	-	120,554	-	120,554
		KPI	**50%**	Option	**$2.36**	9-Nov-23	**15/11/2024**	15-Nov-26	**15-Nov-31**	120,553	-	-	(14,466)	106,087	-	106,087
	2024/25	ASR	**50%**	Option	**$1.27**	17-Dec-24	**15/11/2026**	15-Nov-27	**15-Nov-32**	-	35,867	-	-	35,867	-	35,867
		KPI	**50%**	Option	**$2.66**	17-Dec-24	**15/11/2025**	15-Nov-27	**15-Nov-32**	-	35,866	-	-	35,866	-	35,866
Brandon Munro Total										**2,247,322**	**71,733**	**-**	**(14,466)**	**2,304,589**	**1,825,929**	**478,660**
Gavin Chamberlain	**2022/23**	ASR	**30%**	Option	**$1.34**	18-Oct-22	**15/11/2024**	15-Nov-25	**15-Nov-30**	30,000	-	-	-	30,000	-	30,000
		KPI	**70%**	Option	**$2.03**	18-Oct-22	**15/11/2023**	15-Nov-25	**15-Nov-30**	65,100	-	-	-	65,100	-	65,100
	2023/24	ASR	**30%**	Option	**$2.19**	18-Dec-23	**15/11/2025**	15-Nov-26	**15-Nov-31**	42,081	-	-	-	42,081	-	42,081
		ASR	-	Option	**$3.22**	30-Jan-24	**15/11/2025**	15-Nov-26	**15-Nov-31**	18,000				18,000	-	18,000
		KPI	**70%**	Option	**$2.68**	18-Dec-23	**15/11/2024**	15-Nov-26	**15-Nov-31**	98,186	-	-	(9,819)	88,367	-	88,367
		KPI	-	Option	**$3.60**	30-Jan-24	**15/11/2024**	15-Nov-26	**15-Nov-31**	42,000		-	(4,200)	37,800	-	37,800
	2024/25	ASR	**50%**	Option	**$1.50**	17-Dec-24	**15/11/2026**	15-Nov-27	**15-Nov-32**	-	45,251	-	-	45,251	-	45,251
		KPI	**50%**	Option	**$2.92**	17-Dec-24	**15/11/2025**	15-Nov-27	**15-Nov-32**	-	45,250	-	-	45,250	-	45,250
Gavin Chamberlain Total										**295,367**	**90,501**	**-**	**(14,019)**	**371,849**	**-**	**371,849**
Stephen Herlihy	**2021/22**	KPI	**70%**	Right	**$1.48**	07-Apr-22	**15/11/2022**	15-Nov-23	**N/A**	47,250	-	-	-	47,250	47,250	-
					$1.48	07-Apr-22	**15/11/2022**	15-Nov-24	**N/A**	31,500	-	-	-	31,500	31,500	-
	2022/23	ASR	**30%**	Option	**$1.11**	29-Nov-22	**15/11/2024**	15-Nov-25	**15-Nov-30**	29,475	-	-	-	29,475	-	29,475
		KPI	**70%**	Option	**$1.81**	29-Nov-22	**15/11/2023**	15-Nov-25	**15-Nov-30**	63,274	-	-	-	63,274	-	63,274
	2023/24	ASR	**30%**	Option	**$2.19**	18-Dec-23	**15/11/2025**	15-Nov-26	**15-Nov-31**	39,806	-	-	-	39,806	-	39,806
		KPI	**70%**	Option	**$2.68**	18-Dec-23	**15/11/2024**	15-Nov-26	**15-Nov-31**	92,879	-	-	(4,644)	88,235	-	88,235
	2024/25	ASR	**30%**	Option	**$1.50**	17-Dec-24	**15/11/2026**	15-Nov-27	**15-Nov-32**	-	16,912	-	-	16,912	-	16,912

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REMUNERATION REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Name	Allocation Year	Performance Measure (i)	Performance measure weighting (ii)	Security type (iii)	Fair Value (per security)	Grant Date (iv)	Performance Vesting Date (v)	Vesting Date (vi)	Expiry Date	Opening balance 1 July 2024	Granted	Exercised/ converted	Cancelled/ lapsed	Closing Balance 30 June 2025	Vested Securities	Non-vested
		KPI	**70%**	Option	**$2.92**	17-Dec-24	**15/11/2025**	15-Nov-27	**15-Nov-32**	-	39,459	-	-	39,459	-	39,459
Stephen Herlihy Total										**304,184**	**56,371**	**-**	**(4,644)**	**355,911**	**78,750**	**277,161**
Werner Ewald	**2021/22**	KPI	**70%**	Right	**$3.20**	14-Dec-21	**15/11/2022**	15-Nov-24	**N/A**	56,360	-	(56,360)	-	-	-	-
	2022/23	ASR	**30%**	Option	**$1.17**	28-Nov-22	**15/11/2024**	15-Nov-25	**15-Nov-30**	29,128	-	-	-	29,128	-	29,128
		KPI	**70%**	Option	**$1.88**	28-Nov-22	**15/11/2023**	15-Nov-25	**15-Nov-30**	65,246	-	-	-	65,246	-	65,246
	2023/24	ASR	**30%**	Option	**$2.14**	19-Dec-23	**15/11/2025**	15-Nov-26	**15-Nov-31**	31,519	-	-	-	31,519	-	31,519
		KPI	**70%**	Option	**$2.64**	19-Dec-23	**15/11/2024**	15-Nov-26	**15-Nov-31**	73,544	-	-	(8,825)	64,719	-	64,719
	2025/25	ASR	**30%**	Option	**$1.50**	17-Dec-24	**15/11/2026**	15-Nov-27	**15-Nov-32**	-	14,016	-	-	14,016	-	14,016
		KPI	**70%**	Option	**$2.92**	17-Dec-24	**15/11/2025**	15-Nov-27	**15-Nov-32**	-	32,703	-	-	32,703	-	32,703
Werner Ewald Total										**255,797**	**46,719**	**(56,360)**	**(8,825)**	**237,331**	**-**	**237,331**
Grand Total										**3,102,670**	**265,324**	**(56,360)**	**(41,954)**	**3,269,680**	**1,904,679**	**1,365,001**

(i) Performance measure relates to the following measures; KPI - operational targets, ASR – Market ASR.
(ii) Performance measurement weighting between ASR and KPI measures for allocation year.
(iii) The exercise price for share options and performance rights is nil.
(iv) The grant date for accounting purposes is recognised as the date that the Company's obligation for the share options or performance rights arose.
(v) Performance vesting date relates to the performance condition (KPI/ASR) vesting date.
(vi) Vesting date is the ultimate vesting date, achieved by continuous employment (secondary condition).

Other remuneration information

Further details relating to share options and rights and the proportion of key management personnel remuneration related to equity compensation during the year are tabulated below.

Table 9 – Value of share options and performance rights issued and exercised during the year ended 30 June 2025

Name	Allocation Year	Security type	Value of securities granted during the year $ (i)	Value of securities exercised/converted $ (ii)	Equivalent price paid on exercise/conversion $
Ian Burvill	2022/23	Option	-	42,597	-
Brandon Munro	2023/24	Option	141,008	-	-
Gavin Chamberlain	2023/24	Option	199,918	-	-
Stephen Herlihy	2023/24	Option	140,555	-	-
Werner Ewald	2020/21	Right	-	159,687	-
	2023/24	Option	116,489	-	-
Grand Total			**597,970**	**202,284**	**-**

(i) Based on fair value at time of grant per AASB 2. For details on the valuation of the options and rights, including models and assumptions used, refer to Note 22.
(ii) Calculated based on the fair value of the Company's shares on date of exercise.

Other than detailed above in Table 9 there were no other alterations to the terms and conditions of the share options and performance rights awarded as remuneration since their award date.

Table 10 – Shareholdings of key management personnel (i)

	Opening Balance 1 Jul 2024	Granted as Remuneration	Received on Exercise of Share options / conversion of rights	(Sales) Purchases	Net Change Other	Closing Balance 30 June 2025 (ii) (iii)
Non-exec Directors						
Alison Terry	-	-	-	-	-	-
Ian Burvill (ii)	292,909	-	15,796	-	-	308,705
Felicity Gooding	-	-	-	-	-	-
Clive Jones	1,800,428	-	-	-	-	1,800,428
Mike Leech (iii)	684,600	-	-	-	-	684,600
Bruce McFadzean	-	-	-	-	-	-
Non-exec Directors Total	**2,777,937**	**-**	**15,796**	**-**	**-**	**2,793,733**
Executives						
Brandon Munro	1,444,964	-	-	-	-	1,444,964
Werner Ewald	1,150,000	-	56,360	-	-	1,206,360
Gavin Chamberlain	-	-	-	-	-	-
Stephen Herlihy	-	-	-	-	-	-
Executives Total	**2,594,964**	**-**	**56,360**	**-**	**-**	**2,651,324**
Grand Total	**5,372,901**	**-**	**72,156**	**-**	**-**	**5,445,057**

(i) Includes shares held directly, indirectly, and beneficially by key management personnel.
(ii) Mr Ian Burvill retired from the Board effective 15 November 2024.
(iii) Mr Mike Leech retired from the Board effective 10 March 2025.

All equity transactions with key management personnel other than those arising from the exercise of remuneration share options or asset acquisition share options have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

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5. ADDITIONAL INFORMATION

Performance over the Past 5 Years

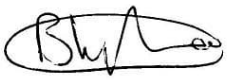
The objective of the LTI program is to reward and incentivise non-executive directors and executives in a manner which aligns with the creation of shareholder wealth. Bannerman's performance during 2024/25 and the previous four financial years are tabulated in Table 11 below:

Table 11 – Bannerman's performance for the past five years

Year ended 30 June	2025	2024	2023	2022	2021
Net loss after tax ($'000)	(4,196)	(9,562)	(4,750)	(3,481)	(2,277)
Net assets ($'000)	186,687	105,711	110,704	117,890	66,359
Market capitalisation ($ '000's) at 30 June	595,540	499,809	248,257	252,906	196,208
Closing share price ($)	$3.33	$3.27	$1.65	$1.70	$1.65

END OF REMUNERATION REPORT (AUDITED)

This report is made in accordance with a resolution of the directors.



Brandon Munro
Executive Chairman & Managing Director
Perth, 23 September 2025

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

(EXPRESSED IN AUSTRALIAN DOLLARS)

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	Note	Consolidated 2025 $'000	Consolidated 2024 $'000
Interest revenue		3,941	1,622
Other revenue	2	23	-
Administration and corporate expense	3(a)	(3,847)	(2,493)
Depreciation expense		(123)	(53)
Finance expense		(8)	(15)
Foreign exchange gains and losses		(23)	(17)
Impairment of equity-accounted investments	11	(1,421)	(4,396)
Realised loss on disposal of plant and equipment		(1)	(1)
Share of losses from equity-accounted investments		(285)	(1,010)
Staff expense	3(b)	(3,295)	(3,198)
Fair value gains/(losses) on financial assets		843	(1)
Loss before income tax		**(4,196)**	**(9,562)**
Income tax benefit	5	-	-
Net loss for the year		**(4,196)**	**(9,562)**
Other comprehensive income			
Foreign currency translation gain/(loss)	17(b)	3,274	1,617
Other comprehensive income/(loss) for the year		**3,274**	**1,617**
Total comprehensive income/(loss)		**(922)**	**(7,945)**
Net loss is attributable to:			
Equity holders of Bannerman Energy Ltd		(4,100)	(9,515)
Non-controlling interest	27	(96)	(47)
		(4,196)	**(9,562)**
Total comprehensive income/(loss) is attributable to:			
Equity holders of Bannerman Energy Ltd		(832)	(7,880)
Non-controlling interest	27	(90)	(65)
		(922)	**(7,945)**
Basic and dilutive loss per attributable share to the ordinary equity holders of the Company (cents per share)	19	**(2.35)**	**(6.30)**

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

(EXPRESSED IN AUSTRALIAN DOLLARS)

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	Note	Consolidated 2025 $'000	Consolidated 2024 $'000
CURRENT ASSETS			
Cash and cash equivalents	6	46,204	24,046
Financial assets	7	12,432	38
Other receivables	8	1,797	685
Other current assets	9	582	234
TOTAL CURRENT ASSETS		61,015	25,003
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	13	104,832	78,825
Investments accounted for using the equity method	11	2,427	3,782
Property, plant, and equipment	12	26,975	92
Right of use assets	10	70	65
Other non-current assets	9	27	22
TOTAL NON-CURRENT ASSETS		134,331	82,786
TOTAL ASSETS		**195,346**	**107,789**
CURRENT LIABILITIES			
Trade and other payables	14	6,243	1,082
Lease liabilities	10	68	63
Provisions	15	295	241
TOTAL CURRENT LIABILITIES		6,606	1,386
NON-CURRENT LIABILITIES			
Provisions	15	2,053	692
TOTAL NON-CURRENT LIABILITIES		2,053	692
TOTAL LIABILITIES		**8,659**	**2,078**
NET ASSETS		**186,687**	**105,711**
EQUITY			
Contributed equity	16	292,391	211,925
Reserves	17	31,760	25,134
Accumulated losses		(134,458)	(130,358)
TOTAL PARENT ENTITY INTEREST		**189,693**	**106,701**
Non-controlling interest	27	(3,006)	(990)
TOTAL EQUITY		**186,687**	**105,711**

The above statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2025

(EXPRESSED IN AUSTRALIAN DOLLARS)

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	Note	Consolidated 2025 $'000	Consolidated 2024 $'000
Cash Flows from Operating Activities			
Payments for staff costs		(1,775)	(1,545)
Payments for administration and corporate costs		(4,510)	(2,650)
Interest received		3,497	1,568
Interest and other costs of finance paid		(7)	(4)
Other revenue		13	-
Net cash flows used in operating activities	20	(2,782)	(2,631)
Cash Flows from Investing Activities			
Payments for exploration and evaluation		(20,481)	(15,520)
Payments to acquire financial assets		(11,548)	(40)
Payments to acquire investments in other companies		(270)	(227)
Payments to acquire property, plant & equipment		(22,971)	(35)
Payments for deposits and bonds (other non-current assets)		(4)	(2)
Proceeds from the disposal of property, plant and equipment		9	-
Net cash flows used in investing activities		(55,265)	(15,824)
Cash Flows from Financing Activities			
Proceeds from issue of shares		85,001	-
Transaction costs related to issues of shares		(4,535)	(13)
Repayment of lease liability/borrowings		(71)	(55)
Payments for bank security deposits		-	(20)
Net cash flows provided by financing activities		80,395	(88)
Net (decrease) / increase in cash and cash equivalents		22,348	(18,543)
Cash and cash equivalents at beginning of year		24,046	42,589
Net foreign exchange differences		(190)	-
Cash and cash equivalents at end of year	6	**46,204**	**24,046**

The above cash flow statement should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

(EXPRESSED IN AUSTRALIAN DOLLARS)

	Contributed Equity	Share Based Payment Reserve	Foreign Currency Reserve	Equity Reserve	Accumulated Losses	Non-controlling Interest	Total
	Note 16	Note 16(a)	Note 16(b)	Note 16(c)		Note 27	
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2024	**211,925**	**62,700**	**(36,740)**	**(826)**	**(130,358)**	**(990)**	**105,711**
Loss for the period	-	-	-	-	(4,100)	(96)	(4,196)
Other comprehensive income/(loss)	-	-	3,268	-	-	6	3,274
Total comprehensive income/(loss) for the period	-	-	3,268	-	(4,100)	(90)	(922)
Shares issued during the period	85,001	-	-	-	-	-	85,001
Cost of issuing shares	(4,535)	-	-	-	-	-	(4,535)
Share-based payments	-	1,770	-	-	-	-	1,770
Capital contributions (Bannerman Namibia Pty Ltd)	-	-	-	1,588	-	(1,926)	(338)
Total Equity at 30 June 2025	**292,391**	**64,470**	**(33,472)**	**762**	**(134,458)**	**(3,006)**	**186,687**
Balance at 1 July 2023	**210,629**	**60,902**	**(38,375)**	**(1,222)**	**(120,843)**	**(387)**	**110,704**
Loss for the period	-	-	-	-	(9,515)	(47)	(9,562)
Other comprehensive income/(loss)	-	-	1,635	-	-	(18)	1,617
Total comprehensive income/(loss) for the period	-	-	1,635	-	(9,515)	(65)	(7,945)
Shares issued in settlement of Savannah Etango project settlement	1,309	-	-	-	-	-	1,309
Cost of issuing shares	(13)	-	-	-	-	-	(13)
Share-based payments	-	1,798	-	-	-	-	1,798
Capital contributions (Bannerman Mining Resources (Namibia) (Pty) Ltd)	-	-	-	396	-	(538)	(142)
Total Equity at 30 June 2024	**211,925**	**62,700**	**(36,740)**	**(826)**	**(130,358)**	**(990)**	**105,711**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

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1. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

Corporate Information

This financial report of Bannerman Energy Limited ("the Company") and its controlled entities ("the Group" or "Bannerman") for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the directors on 23 September 2025.

Bannerman is a company limited by shares incorporated in Australia, listed on the Australian and Namibian stock exchanges and traded on the OTCQX Market in the US.

Basis of Preparation and Material Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The financial report has also been prepared on an historical cost basis except for Investments accounted for using equity method and certain financial assets.

The financial report is presented in Australian dollars, and all values are rounded to the nearest thousand dollars ($'000) unless otherwise stated under the option available to the Company under Australian Securities and Investments Commission (ASIC) Class Order 2016/191. The Company is an entity to which the Class Order applies.

For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

Statement of Compliance

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board.

New, revised or amended standards and interpretations adopted by the Group

The Group has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

New standards and interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group does not expect the impact of these new or amended Accounting Standards and Interpretations to be material, except for AASB 18 Presentation and Disclosure in Financial Statements as the impact is still being assessed.

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AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture The application of this amendment is effective from 1 January 2028 and will be adopted by the Group on 1 July 2028. The amendments require a full gain or loss to be recognised when a transaction involves a business (whether it is housed in a subsidiary or not) and partial gain or loss to be recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

AASB 18 Presentation and Disclosure in Financial Statements The application of this standard is effective from 1 January 2027 and will be adopted by the Group on 1 July 2027. AASB 18 has been issued to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss. The key presentation and disclosure requirements established by AASB 18 are:

- The presentation of newly defined subtotals in the statement of profit or loss
- The disclosure of management-defined performance measures (MPM)
- Enhanced requirements for grouping information (i.e. aggregation and disaggregation).

AASB 2024-2 Classification and Measurement of Financial Instruments agents. The application of this amendment is effective from 1 January 2026 and will be adopted by the Group on 1 July 2026. These amendments to AASB 7 and AASB 9 Financial Instruments:

- Clarify that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition.
- Introduce an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before the settlement date if certain conditions are met.
- For the purpose of classifying a financial asset, clarify how to assess contractual cash flow characteristics that include environmental, social and governance (ESG)-linked features and other similar contingent features.
- Clarify how non-recourse features and contractually linked instruments are assessed for the purpose of applying the SPPI test when determining the measurement basis of financial assets.
- Require additional disclosures in AASB 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

The new requirements will be applied retrospectively with an adjustment to opening retained earnings.

AASB 2024-3 Amendments to AASs – Annual Improvements Volume II- Amendments to AASB 10 - de facto agents. The application of this amendment is effective from 1 January 2026 and will be adopted by the Group on 1 July 2026. This amendment clarifies that the de facto agent relationship described in AASB 10 is just one example that might exist between the investor and other parties.

AASB 2024-3 Amendments to AASs – Annual Improvements Volume II- Amendments to AASB 7. The application of this amendment is effective from 1 January 2026 and will be adopted by the Group on 1 July 2026. The AASB has made the following narrow-scope amendments to AASB 7:

- Gain or loss on derecognition (B 38) - updated the language on unobservable inputs, adding a cross reference to AASB 13 Fair Value Measurement.
- Introduction to implementation guidance (IG 1) - clarified that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of AASB 7, nor does it create additional requirements.
- Disclosure of deferred difference between fair value and transaction price (IG 14) – amended mainly to make the wording consistent with requirements in AASB 7 and with the terminology used in AASB 9 and AASB 13.
- Credit risk disclosures (IG 20B) - amended to simplify the explanation of which aspects of the AASs are not illustrated in the example.

AASB 2024-3 Amendments to AASs – Annual Improvements Volume II- Amendments to AASB 9. The application of this amendment is effective from 1 January 2026 and will be adopted by the Group on 1 July 2026. The AASB has made the following narrow-scope amendments to AASB 7:

- Derecognition of lease liabilities - clarified that, when a lessee has determined that a lease liability has been extinguished in accordance with AASB 9, the lessee is required to apply AASB 9 and recognise any resulting gain or loss in profit or loss. However, the amendment does not address how

a lessee distinguishes between a lease modification as defined in AASB 16 and an extinguishment of a lease liability in accordance with AASB 9.

- Transaction price – to avoid confusion, replaced the reference to 'transaction price as defined by AASB 15 Revenue from Contracts with Customers' with 'the amount determined by applying AASB 15'.

AASB 2024-3 Amendments to AASs – Annual Improvements Volume II- Amendments to AASB 107. The application of this amendment is effective from 1 January 2026 and will be adopted by the Group on 1 July 2026. Paragraph 37 of AASB 107 has been amended to replace the term 'cost method' with the phrase 'at cost', following deletion of the definition of 'cost method'.

AASB 2024-3 Amendments to AASs – Annual Improvements Volume II- Amendments to AASB 1. The application of this amendment is effective from 1 January 2026 and will be adopted by the Group on 1 July 2026 AASB 1. B5 and B6 have been amended to include cross references to the qualifying criteria for hedge accounting in AASB 9. The intention of this amendment is to address potential confusion arising from an inconsistency between the wording in AASB 1 and the requirements for hedge accounting in AASB 9.

AASB 2025-1 Amendments to AASs – Contracts referencing Nature-dependent Electricity (AASB 7 & AASB 9). The application of this amendment is effective from 1 January 2026 and will be adopted by the Group on 1 July 2026. Nature-dependent electricity contracts help entities to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. This Standard amends AASB 7 and AASB 9 to allow entities to better reflect these contracts in the financial statements.

Material Accounting Policies

a) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 30 June 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- De-recognises the assets (including goodwill) and liabilities of the subsidiary
- De-recognises the carrying amount of any non-controlling interests
- De-recognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in Other Comprehensive Income (OCI) to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

b) Income and Other Taxes

Income taxes

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- when the taxable temporary difference is associated with investments in subsidiaries, branches and associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available, against which the deductible temporary differences, the carry-forward of unused tax assets and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- when the deductible temporary difference is associated with investments in subsidiaries, associates, or interests in joint ventures, in which case a deferred tax asset is recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Other taxes

Revenues, expenses, and assets are recognised net of the amount of GST/VAT except:

- when the GST/VAT incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST/VAT is recognised as part of the cost of acquisition of the asset or as part of the expenses item as applicable; and
- receivables and payables, which are stated with the amount of GST/VAT included.

The net amount of GST/VAT recoverable from, or payable to, the relevant taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the Cash Flow Statement on a gross basis and the GST/VAT component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the relevant taxation authority is classified as part of operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST/VAT recoverable from, or payable to, the relevant taxation authority.

c) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure is accumulated in respect of each identifiable area of interest. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

(i) such costs are expected to be recouped through successful development, exploitation, or sale of the area; or

(ii) exploration and evaluation activities in the area have not, at balance date, reached a stage which permit a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Accumulated costs in respect of areas of interest which are abandoned or assessed as not having economically recoverable reserves are written off in full against profit in the year in which the decision to abandon the area is made.

A periodic review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

d) Property, Plant and Equipment

Assets under construction is stated at cost, net of accumulated impairment losses, if any.

Plant and equipment are measured at historical cost less accumulated depreciation and any accumulated impairment costs.

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from these assets. External factors, such as changes in expected future processes, technology, and economic conditions, are also monitored to assess for indicators of impairment. If any indication of impairment exists, an estimate of the asset's recoverable amount is calculated.

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Depreciation

The depreciable amount of all fixed assets is depreciated on a diminishing value basis over the useful lives to the Group commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate	
	2025	2024
Buildings	2.0%	2.0%
Plant and equipment	33.3%	33.3%
Office Furniture & Equipment	33.3%	33.3%
Vehicles	20.0%	33.3%

An asset's residual value, useful life and amortisation method are reviewed, and adjusted if appropriate, at each financial year end.

Gains or losses on disposals are determined by comparing proceeds with the net carrying amount. These are included in the statement of comprehensive income.

e) Leases – Group as lessee

When a contract is entered into, the Group assesses whether the contract contains a lease. A lease arises when the Group has the right to direct the use of an identified asset which is not substitutable and to obtain substantially all economic benefits from the use of the asset throughout the period of use.

The Group separates the lease and non-lease components of the contract and accounts for these separately. The Group allocates the consideration in the contract to each component on the basis of their relative stand-alone prices.

Lease assets and lease liabilities are recognised at the lease commencement date, which is when the assets are available for use. The assets are initially measured at cost, which is the present value of future lease payments adjusted for any lease payments made at or before the commencement date, plus any make-good obligations and initial direct costs incurred.

Right of use assets are depreciated using the straight-line method over the lease term. Periodic adjustments are made for any re-measurements of the lease liabilities and impairment losses, assessed in accordance with the Group's impairment policies.

Lease liabilities are initially measured at the present value of future minimum lease payments, discounted using the Group's incremental borrowing rate if the rate implicit in the lease cannot be readily determined, and are subsequently measured at amortised cost using the effective interest rate. Minimum lease payments are fixed payments.

The lease liability is remeasured when there are changes in future lease payments arising from a change in rates, index, or lease terms from exercising an extension or termination option. A corresponding adjustment is made to the carrying amount of the lease assets, with any excess recognised in the consolidated profit or loss and other comprehensive income statement.

Short term leases (lease term of 12 months or less) and leases of low value assets are recognised as incurred as an expense in the consolidated profit or loss and other comprehensive income statement. Low value assets comprise plant and equipment.

Leased assets are depreciated on a diminishing value basis over their estimated useful lives where it is likely that the Group will obtain ownership of the asset or over the term of the lease.

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f) Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries. The Group's investment in its associate is accounted for using the equity method.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date.

The statement of profit or loss reflects the Group's share of the results of operations of the associate. Any change in Other Comprehensive Income ("OCI") of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss within "Share of profit of an associate" in the statement of comprehensive income.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

g) Basic Earnings/Loss Per Share

Basic earnings/loss per share is calculated by dividing the net profit / loss attributable to members of the parent for the reporting period, after excluding any costs of servicing equity, by the weighted average number of ordinary shares of the Group, adjusted for any bonus issue.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

h) Revenue

Interest revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

i) Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and on hand, cash on call and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value. For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as described, net of outstanding bank overdrafts.

j) Impairment of Assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indication of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value (less costs of disposal) and value-in-use. It is determined for an individual asset, unless the asset's value-in-use cannot be estimated to be close to its fair value (less costs of disposal) and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

k) Payables

Trade and other payables are carried at amortised cost. Due to their short-term nature, they are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in the respect of the purchase of these goods and services. The amounts are unsecured and usually paid within 30 days of recognition.

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l) Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outlay of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when a reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value of money and the risks specific to the liability. Any increase in the provision due to the passage of time is recognised as a finance cost.

Rehabilitation Provision

Rehabilitation costs will be incurred by the Group either while operating, or at the end of the operating life of, the Group's facilities. The Group assesses its rehabilitation provision at each reporting date. The Group recognises a rehabilitation provision where it has a legal and constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made. The nature of these restoration activities includes: dismantling and removing structures; dismantling operating facilities; closing plant and waste sites; and restoring, reclaiming and revegetating affected areas.

The obligation generally arises when the asset is installed, or the ground/environment is disturbed at the operation's location. When the liability is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related assets to the extent that it was incurred. Additional disturbances which arise due to further development/construction at the mine are recognised as additions or charges to the corresponding assets and rehabilitation liability when they occur.

Changes in the estimated timing of rehabilitation or changes to the estimated future costs are dealt with prospectively by recognising an adjustment to the rehabilitation liability and a corresponding adjustment to the asset to which it relates if the initial estimate was originally recognised as part of an asset measured in accordance with AASB 6.

Any reduction in the rehabilitation liability and, therefore, any deduction from the asset to which it relates, may not exceed the carrying amount of that asset. If it does, any excess over the carrying value is taken immediately to the statement of comprehensive income.

If the change in estimate results in an increase in the rehabilitation liability and, therefore, an addition to the carrying value of the asset, the Group considers whether this is an indication of impairment of the asset as a whole, and if so, tests for impairment. If, for mature mines, the estimate for the revised mine assets net of rehabilitation provisions exceeds the recoverable value that portion of the increase is charged directly to expense.

Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability.

m) Employee Benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date.

Contributions are made by the Group to employee superannuation and pension funds and are charged as expenses when incurred.

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

n) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or share options are shown in equity as a deduction, net of tax, from the proceeds.

Share-based Payment Transactions

The Group provides benefits to employees and directors of the Group, acquires assets and settles expenses through consideration in the form of share-based payment transactions, whereby employees render services, assets are acquired, and expenses are settled in exchange for shares or rights over shares ("**equity-settled transactions**").

There is currently a Non-Executive Director Share Option Plan and an Employee Incentive Plan which enables the provision of benefits to directors, executives, and staff.

The cost of these equity-settled transactions with employees and directors is measured by reference to the fair value at the date at which they are granted. The fair value is determined using the Black Scholes option pricing model. A Monte Carlo simulation is applied to fair value the Absolute Shareholder Return element of the EIP incentives. Further details of which are disclosed in Note 22.

In valuing equity-settled transactions, no account is taken of any vesting condition, other than (if applicable):

- Non-vesting conditions that do not determine whether the Group or Company receives the services that entitle the employees to receive payment in equity or cash; or
- Conditions that are linked to the price of the shares of Bannerman Energy Ltd (market conditions).

The cost of equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled (the vesting period), ending on the date on which the relevant employees become fully entitled to the award (the vesting date).

At each subsequent report date until vesting, the cumulative charge to the statement of comprehensive income is the product of:

(i) The grant date fair value of the award;
(ii) The current best estimate of the number of the awards that will vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being met; and
(iii) The expired portion of the vesting period.

The charge to the statement of comprehensive income for the period is the cumulative amount as calculated above, less the amounts already charged in previous periods. There is a corresponding entry to equity.

Equity-settled awards granted by Bannerman to employees of subsidiaries are recognised in the parent's separate financial statements as an additional investment in the subsidiary with the corresponding credit to equity. As a result, the expense recognised by Bannerman in relation to equity-settled awards only represents the expenses associated with grants to employees of the parent. The expense recognised by the Group is the total expense associated with all such awards.

Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so. Any award subject to a market conditions or non-vesting conditions is considered to vest irrespective of whether or not that market condition or non-vesting is fulfilled, provided that all other conditions are satisfied.

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o) Foreign Currency Translation

(i) Functional and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("**functional currency**"). The consolidated financial statements are presented in Australian dollars, which is Bannerman's functional and presentation currency.

(ii) Transactions and balances
Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date and any gains or losses are recognised in the statement of comprehensive income.

(iii) Group companies
For all Group entities with a functional currency other than Australian dollars, the functional currency has been translated into Australian dollars for presentation purposes. Assets and liabilities are translated using exchange rates prevailing at the reporting date; revenues and expenses are translated using average exchange rates prevailing for the statement of comprehensive income year; and equity transactions are translated at exchange rates prevailing at the dates of transactions. The resulting difference from translation is recognised in a foreign currency translation reserve.

(iv) Subsidiary company loans
All subsidiary company loans from the parent company are translated into Australian dollars, on a monthly basis, using the exchange rates prevailing at the end of each month. The resulting difference from translation is recognised in the statement of comprehensive income of the parent company and on consolidation the foreign exchange differences are recognised in a foreign currency translation reserve as the loan represents a net investment in a foreign entity.

p) Receivables

Receivables are classified as debt instruments at amortised cost. An allowance is recognised for expected credit loss based on the Group's historical loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before considering any credit enhancements held by the Group.

q) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

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Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments that the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on financial assets that are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Consolidated Entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

r) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances, and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Fair value measurement hierarchy

The Group is required to classify all assets and liabilities, measured at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

- Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective. The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

s) Segment Reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operation results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the board of directors.

Operating segments have been identified based on the information provided to the chief operating decision makers being the executive management team.

The operations of the Group represent one operating segment under AASB 8 Operating Segments. The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of the financial report.

t) Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise cash, receivables, financial assets and payables.

The Group manages its exposure to key financial risks, including interest rate and currency risk in accordance with the Group's financial risk management strategy. The objective of the strategy is to support the delivery of the Group's financial targets whilst protecting future financial security.

u) Significant Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenues, and expenses. Management bases its judgements and estimates on historical experience and on other various factors believed to be reasonable under the circumstances, the results of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

Management has identified the critical accounting policies detailed below for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods. Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements. The carrying amounts of certain assets and liabilities are often determined based on judgements, estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Impairment of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on several factors, including whether the Group decides to exploit the related mineral title itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact future recoverability include the level of measured, indicated and inferred mineral resources, proven and probable ore reserves, future technological changes which could impact the cost of

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mining, future legal changes (including changes to environmental restoration obligations), changes to commodity prices, ability to finance, and future changes impacting the mining licence.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

Classification of expenditure as exploration and evaluation

Expenditure on the Etango Project continues to be classified as Exploration and Evaluation (E&E) under AASB 6. Although detailed engineering design, early works infrastructure, and JORC-compliant Ore Reserves have been disclosed in accordance with ASX Listing Rule 5.21, these activities do not in themselves constitute commencement of Development.

The Board has not made a Final Investment Decision (FID), nor approved a development budget for full mine construction. Financing and offtake arrangements remain under assessment. Expenditure to date has therefore been incurred to maintain Mining Licence ML 250 in good standing and to progress technical and commercial readiness. Reclassification to Development will only occur once FID is approved, financing is secured, and construction contracts are executed.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted and takes into consideration the likelihood of non-market-based conditions occurring. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 22.

Investments accounted for using the equity method

The Company has classified its investment in Namibia Critical Metals ("NMI") as an investment accounted for using the equity method as per *AASB 128 Investment in Associates and Joint Ventures*. Under AASB 128, a Company has significant influence on an investee if it has the power to participate in the financial and operating policy decisions of the investee but is not in control or has joint control of those policies. If an investor holds more than 20% of the voting power, it is assumed that it has significant influence over the investee. Bannerman holds 43.0% of the voting rights of NMI, therefore satisfies this requirement. Furthermore, the Company's significant influence over NMI is evidenced by its representation at a Board level. The Company's Chief Financial Officer, Stephen Herlihy, was nominated to represent the Company and was appointed to the Board of NMI. The Company has determined that it does not control NMI or hold defacto control as it does not have the power to determine decisions at a board level. In the case of a deadlock, the Company does not have the deciding vote.

The Company, as part of its close process at the end of a financial period conducts an assessment of whether there is any objective evidence that its net investment in NMI is impaired. The assessments are conducted in accordance with *AASB 128 Investment in Associates and Joint Ventures (para 41)* and are determined utilising *AASB 136 Impairment of Assets* 'fair value less cost of disposal methodologies' which are applied by using level 1 observable market inputs to assess the investments recoverable amount.

Objective evidence that NMI may be impaired includes observable data that comes to the attention of the entity of a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost, amongst other factors.

The underlying derivative of the Company's investment in NMI is the shares it owns in NMI. NMI's shares are listed on the Toronto Stock Exchange and prices are observable, therefore the assessment is conducted in reference to the value of the underlying investment shares at reporting date.

Please refer to Note 11, for information pertaining to NMI and associated impairment testing.

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	Consolidated 2025 $'000	Consolidated 2024 $'000

2. OTHER REVENUE

Government grants and tax incentives	10	-
Other revenue	13	-
	23	-

3. EXPENSES

(a) Administration and corporate expense

Administrative expense	342	218
Compliance and regulatory	1,473	965
Insurance expense	190	152
Occupancy expense	63	63
Stakeholder relations	1,668	860
Travel expenses	111	235
	3,847	2,493

(b) Staff expenses

Salaries and fees	3,431	2,823
Share-based payments	1,459	1,479
Superannuation	234	163
Leave accrued	69	144
Other staff expenses	578	313
(Less staff expenses capitalised as exploration and evaluation)	(1,395)	(1,215)
(Less staff expenses classified as compliance and regulatory)	(362)	(182)
(Less staff expenses classified as stakeholder relations)	(719)	(327)
	3,295	3,198

4. AUDITOR'S REMUNERATION

The auditor of the Group is Ernst & Young.

	2025 $	2024 $
Amounts received or due and receivable by Ernst & Young (Australia) for:		
Fees for auditing the statutory financial report of the parent covering the Group and auditing the financial reports of any controlled entities	109,052	95,197
Fees for other services		
Taxation services	176,551	81,249
	285,603	176,446
Amounts received or due and receivable by related practices of Ernst & Young (Australia) for:		
Fees for auditing the financial report of any controlled entities	54,891	29,547
Fees for other services		
Taxation services	2,536	486
	57,427	30,033

5. INCOME TAX BENEFIT

	Consolidated	
	2025 $'000	2024 $'000
The components of income tax benefit comprise:		
Current income tax benefit	-	-
Deferred income tax benefit	-	-
Income tax benefit reported in the consolidated statement of comprehensive income	-	-
Income tax expense recognised in equity	-	-
Accounting loss before tax	(4,196)	(9,562)
At the parent company statutory income tax rate of 30% (2024:30%)	(1,259)	(2,869)
Other non-deductible losses for income tax purposes	(192)	710
Effect of different tax rate for overseas subsidiary	(182)	(352)
Unrecognised deferred tax assets	1,633	2,511
Income tax benefit reported in the consolidated statement of comprehensive income	-	-
Deferred tax assets		
Carried forward tax losses	19,010	18,999
Share issue costs	1,228	323
Provisions and accruals	1,339	852
Other		
Gross deferred tax asset	21,577	20,174
Offset against deferred tax liability	(1)	(48)
Unrecognised deferred tax assets	21,576	20,126
Deferred tax liabilities		
Other	1	48
Gross deferred tax liability	1	48
Offset against deferred tax asset	(1)	(48)
Net deferred tax liability	-	-

At 30 June 2025, the carried-forward tax losses for Bannerman Energy Ltd are $53,904,230 (2024: $51,289,539). The carried-forward tax losses for Bannerman Mining Resources (Namibia) (Pty) Ltd are $6,033,911 (2024: $5,003,669).

Australian Operations

Under Australian income tax law, these losses do not expire. From 1 July 2022, Bannerman Energy Ltd and its wholly owned Australian subsidiaries formed part of a tax-consolidated group (TCG). Losses within the Australian TCG may be used to offset taxable income (in Australia, i.e. excluding exempt dividends, capital gains etc) generated by entities within the TCG, but they cannot be applied to offset taxable income outside the group (i.e. outside Australia).

Namibian Operations

Following the Income Tax Amendment Act, 2024 (Act No. 4 of 2024), section 21(1)(a) of the Namibian Income Tax Act limits the utilisation of carried-forward assessed losses to the greater of N$1 million (~AUD $85,800 at report date) or 80% of taxable income calculated before the deduction of section 36 capital allowances. Section 36 capital allowances (covering exploration and development expenditure) remain deductible in full and are not restricted by the 80% limitation. Section 21(1A) restricts the carry-forward of assessed losses to a maximum of ten years for mining companies.

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As at 30 June 2025, the Namibian subsidiary has accumulated assessed losses of $6,033,911 which are subject to these limitations. Unutilised balances will expire ten years after the year in which they are incurred.

Accounting Treatment
In accordance with AASB 112 "Income Taxes", deferred tax assets are recognised only where it is probable that future taxable profits will be available against which deductible temporary differences and carried-forward losses can be utilised. The Group has determined that no deferred tax assets can be recognised in respect of carried-forward losses at this time. This is because the Group does not yet have taxable temporary differences, and there are no tax planning opportunities currently available to support recognition.

The Group will continue to reassess the recoverability of deferred tax assets periodically, particularly as the Etango Project progresses towards production, which is consistent with normal practice under AASB 112 / IAS 12.

	Consolidated	
	2025 $'000	2024 $'000

6. CASH AND CASH EQUIVALENTS

Cash at bank and on call (interest bearing)	9,989	2,526
Short-term deposits (interest bearing)	36,215	21,520
	46,204	24,046

7. FINANCIAL ASSETS

Current

Opening balance	38	-
Additions (a) (b)	11,548	40
Revaluation increments/(decrements)	843	(1)
Foreign exchange translation movements	3	(1)
	12,432	38

a) On 28 November 2024, the Company acquired 3,671,428 warrants in Namibia Critical Metals Inc. which are unconditional and exercisable at C$0.05 on or before 28 November 2025. The warrants came stapled to the Company's acquisition of 7,342,857 shares in the same company (details of which are contained in Note 11). On acquisition the warrants had an aggregate fair value of C$11,857 (A$13,017).

On 22 December 2023, the Company acquired 3,983,333 warrants in Namibia Critical Metals Inc. which are unconditional and exercisable at C$0.10 on or before 22 December 2025. The warrants came stapled to the Company's acquisition of 3,983,333 shares in the same company (details of which are contained in Note 11). On acquisition the warrants had an aggregate fair value of C$35,602 (A$39,653).

NMI is a Canadian publicly listed company on the Toronto Stock Exchange (TSXC:NMI) and OTC Markets (OTC:NMREF).

b) In June 2025 the Company acquired 434,000 units in the Sprott Physical Uranium Trust (SPUT) at a total cost of $11,535,439, as part of the bought deal financing that was announced by SPUT on 17 June 2025 and settled by Bannerman on 25 June 2025.

SPUT units are publicly listed on the Toronto Stock Exchange (TSX: U.UN) and are Canadian-dollar denominated. They are also listed on the TSX under the symbol U.U for U.S. dollar–denominated trading. Both tickers represent the same underlying trust units, which are fully fungible across listings. In addition, SPUT units are accessible to U.S. investors through the OTCQX market (ticker: SRUUF), providing cross-border liquidity.

The Group's exposure to equity price risk related to financials asset is disclosed in Note 18.

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	Consolidated 2025 $'000	2024 $'000

8. OTHER RECEIVABLES

Current

GST/VAT	1,447	496
Interest receivable	330	160
Other	20	29
	1,797	685

Other receivables are non-interest bearing and have repayment terms of 30 days.

9. OTHER CURRENT ASSETS

Current

Prepayments	582	234
	582	234

Non-current

Credit card facility security deposit (a)	20	20
Other trading deposits	7	2
	27	22

(a) The credit card facility security deposit is held by the institution providing the Company's credit-card facility. The security is held in a term deposit with an annual maturity with continuous reinvestment conditions. The current interest rate on the term deposit is 4.20% pa.

10. RIGHT OF USE ASSETS / LEASE LIABILITY

	Consolidated 2025 $'000	2024 $'000
RIGHT OF USE ASSET		
Opening balance	65	17
Additions / remeasurement	97	87
Depreciation	(89)	(40)
Foreign exchange translation movements	(3)	1
Closing balance net of accumulated depreciation	70	65
LEASE LIABILITY		
Opening balance	63	16
Additions	97	87
Amortisation of principal	(98)	(42)
Interest on lease	5	2
Foreign exchange translation movements	1	-
Closing balance	68	63

Amounts recognised in statement of profit or loss and other comprehensive income relating to:

Depreciation charge of right-of-use assets	89	40
Interest expense (included in finance costs)	5	2
Short term lease payments	-	-

The Consolidated entity has office lease agreements for its corporate premises in Subiaco, Western Australia and its operational premises in Swakopmund, Namibia.

Subiaco, Western Australia

On 1 February 2025, the Company agreed to extend its lease for the corporate premises in Subiaco, Western Australia for a further year. The original lease agreement was signed in February 2022. The lease was discounted using an interest rate of 10.72% in calculating the lease liability.

Swakopmund, Namibia

On 1 May 2025, the Company's subsidiary Bannerman Mining Resources (Namibia) (Pty) Ltd extended its lease agreement for its office in Swakopmund, Namibia for the period of one year. The original lease agreement was signed in May 2024.The lease was discounted using an interest rate of 10.5% in calculating the lease liability.

On 1 November 2024, the Company's subsidiary Bannerman Mining Resources (Namibia) (Pty) Ltd signed a lease agreement for project accommodation for the period of one year. The lease was discounted using an interest rate of 11.0% in calculating the lease liability

11. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

On 15 August 2022, the Company acquired a significant interest in Namibia Critical Metals Inc ("NMI") following the acquisition of a 41.8% shareholding in the entity. NMI is a Canadian public company (TSXC:NMI and OTC:NMREF) and is the developer of the fully permitted Lofdal Heavy Rare Earths Project in Namibia, one of the very few development projects outside China that offer substantial future production of dysprosium and terbium.

Under AASB 128, investors who acquire an interest in an associate of which they have sufficient influence over, are to account for the investment by applying the equity method of accounting.

(i) Initial acquisition

On 15 August 2022, the Company issued 846,337 fully paid ordinary shares at an issue price of $2.00 per share (total value $1,692,674) finalising the agreement to acquire 41.8% of the issued capital of NMI from major shareholders. In addition to the shares paid, the Company provided a cash payment of $7,236,179 in June 2022. Costs incurred implementing this transaction amounted to $64,914. The aggregate cost to acquire the interest in this associate amounted to $8,993,767.

(ii) Additional investment – participation in capital raising

On 22 December 2023, the Company acquired a further 3,983,333 shares in Namibia Critical Metals Inc (NMI) with a share price of C$0.06 (Canadian dollar) per share due to the Company's participation in an NMI Private Placement (capital raising). The acquisition took the Company's interest in NMI to 42.1%.

On 28 November 2024, the Company acquired a further 7,342,857 shares in Namibia Critical Metals Inc (NMI) with a share price of C$0.035 (Canadian dollar) per share due to the Company's participation in an NMI Private Placement (capital raising). The acquisition takes the Company's interest in NMI to 43.0%.

In order to protect from the risk of dilution of its interest, the Company has an agreement with the investee to elect to participate in any capital raisings. However, the Company has no commitment in the event that it elects not to participate. Otherwise, the Company has no contractual operational relationships with the associate, and no other commitments. The following table illustrates the summarised financial information of the Group's investment in Namibia Critical Metals Inc:

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	2025 $'000	2024 $'000
Current assets	1,534	902
Non-current assets	26,700	26,493
Current liabilities	(1,073)	(628)
Non-current liabilities	-	-
Equity	27,161	26,767
Non-controlled interest	228	298
Equity attributable to shareholders	27,389	27,065
Group's unadjusted share in equity – 43.0% (2024: 42.1%)	11,771	11,392
Adjustment made to the Group's interest in non-current assets at the time of acquisition of interests	(3,202)	(3,020)
Investee issue of share-based payments	(330)	(330)
Impairment	(5,817)	(4,396)
Foreign exchange translation movement	5	136
Group's carrying amount of the investment	**2,427**	**3,782**

	2025 *$'000*	2024 *$'000*
Other income	61	98
Admin, corporate and staff expenses	(838)	(705)
Exploration and evaluation expenditure (impairment)	84	(1,979)
Foreign exchange loss (gain)	18	70
Loss before tax	(675)	(2,516)
Income tax	-	-
Net loss and comprehensive loss for the year	(675)	(2,516)
Share of losses attributable to minority interests	(7)	(105)
Share of losses attributable to shareholders	(688)	(2,411)
Group's share of losses for the year	**(285)**	**(1,010)**

A reconciliation of the movements in the account is as follows:

Opening balance	**3,782**	**9,199**
Acquisitions of investments in Namibia Critical Metals Inc (i,ii)	270	227
Share of loss of the associate	(285)	(1,010)
Impairment of equity-accounted investment	(1,421)	(4,396)
Foreign currency translation movements	81	(238)
Closing balance	**2,427**	**3,782**

Impairment of investment

The Company, as part of its close process at the end of financial reporting date, conducts an assessment of whether there is any objective evidence that its net investment in the associate or joint venture is impaired. Objective evidence that the net investment is impaired includes observable data that comes to the attention of the entity of a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost, amongst other factors.

In accordance with *AASB 136 Impairment of Assets*, impairment exists when the carrying value of an asset exceeds its recoverable amount, which is determined through the higher of a fair value less cost of disposal and value in use methodology. As a result, the Company adopted a fair value less cost of disposal methodology applying level 1 observable market inputs to assess the recoverable amount.

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The Company performed its impairment testing at 31 December 2024 and again at report date. The testing considered the relationship between NMI's market capitalisation on the Toronto stock exchange (the derivative value) and its book value, when reviewing all potential indicators of impairment.

Consequently, following the impairment testing, the Company adjusted the carrying value of NMI and booked an impairment of $1,421,618 at 31 December 2024 but no further adjustment in 30 June 2025.

The associate had no contingent liabilities or capital commitments as at 30 June 2025 and did not distribute profits in the form of dividends during the financial period to 30 June 2025.

12. PROPERTY, PLANT AND EQUIPMENT

	Motor Vehicles	Office Equipment	Lab & Field Equipment	Sundry	Assets under construction [(i)]	Total
	$'000	$'000	$'000	$'000	$'000	$'000
2025						
Gross carrying amount at Cost	342	123	22	68	26,654	27,209
Accumulated depreciation and impairment	(126)	(41)	(19)	(48)	-	(234)
Net book value	216	82	3	20	26,654	26,975
Reconciliation of movements:						
Opening net book value	22	41	11	18	-	92
Additions	216	57	-	3	27,499	27,775
Disposals	(7)	-	(9)		-	(16)
Depreciation charge	(17)	(16)		(1)	-	(34)
Foreign exchange movements	2	-	1	-	(845)	(842)
Closing net book value	216	82	3	20	26,654	26,975

	Motor Vehicles	Office Equipment	Lab & Field Equipment	Sundry	Total
2024	$'000	$'000	$'000	$'000	$'000
Gross carrying amount at Cost	167	64	56	64	351
Accumulated depreciation and impairment	(145)	(23)	(45)	(46)	(259)
Net book value	22	41	11	18	92
Reconciliation of movements:					
Opening net book value	21	20	11	17	69
Additions	-	35	-	-	35
Disposals	-	(1)	-	-	(1)
Depreciation charge	-	(13)	-	-	(13)
Foreign exchange movements	1	-	-	1	2
Closing net book value	22	41	11	18	92

(i) Assets under construction during the period pertained to early works construction activities and the manufacture of key identified long lead item for the Etango process plant. These assets are transferred to the appropriate asset category when they are ready for their intended use.

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13. EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	2025 $'000	2024 $'000
Opening balance	**78,825**	**60,305**
Operational expenditures		
General project	709	393
Consultants and other project services	849	380
Environmental	84	23
Human resources	1,233	1,076
Studies	20	8
Demonstration plant operating costs	48	27
	2,943	1,907
Development expenditure		
Front-End-Engineering-Design (FEED)	101	8,768
Financing planning	2,469	620
Detailed engineering design	16,542	1,277
Operational technology	605	18
Mining optimisation studies	15	219
	19,732	10,902
Capital expenditure		
Demonstration plant	-	1
External infrastructure	-	2,291
Process plant	-	277
	-	2,569
Savanna Etango project settlement (a)	-	1,309
Total capitalised expenditure for the period	**22,675**	**16,687**
Foreign currency translation movements	3,332	1,833
Closing balance	**104,832**	**78,825**

a) On 17 December 2008, the Company entered into a settlement agreement with Savanna Marble CC ("Savanna") relating to Savanna's legal challenge to the Company's rights to the Etango Project Exclusive Prospecting Licence. Under the terms of the settlement a final tranche payment of A$500,000 and 1,250,000 fully paid ordinary shares is due to Savanna upon receipt of the Etango Project mining licence. The fully paid ordinary shares component of the settlement is comprised of 400,000 shares attributable to the original agreement, and an additional tranche of 850,000 shares attributable to the 12 July 2023 agreement addendum. The additional tranche has a fair value of $1,309,000. The Company received its mining license on 14 December 2023 and granted the settlement consideration on 20 December 2023.

The value of the Company's interest in exploration and evaluation expenditure is dependent upon:

- the continuance of the Company's rights to tenure of the areas of interest;
- the results of pre-development activities; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

Etango Uranium Project – Bannerman 95%

Our flagship Etango Uranium Project is one of the world's largest advanced uranium assets, situated in the highly established uranium mining jurisdiction of Namibia. It has been strongly de-risked through extensive drilling, technical evaluation and operation of a process demonstration plant.

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Etango is now fully permitted with a Namibia Mining Licence (ML 250) granted and all requisite environmental approvals in place. With these key milestones achieved, Bannerman has a clearly defined pathway to development.

The Etango Uranium Project itself is situated near CNNC's Rössing uranium mine, Paladin's Langer Heinrich uranium mine and CGNPC's Husab uranium mine.

Bannerman, in 2012, completed a Definitive Feasibility Study ("**DFS**") on an open pit mining and heap leach processing operation at Etango. The DFS confirmed the viability of a large open pit and heap leach operation at one of the world's largest undeveloped uranium deposits. From 2015 to 2017, Bannerman conducted a large-scale heap leach demonstration program to provide further assurance to financing parties, generate process information for the detailed engineering design phase and build and enhance internal capability.

In 2021 the Company completed a Pre-Feasibility Study (PFS) for an 8Mtpa development of its flagship Etango Uranium Project in Namibia (Etango-8 Project). The PFS on the Etango-8 Project provides an alternate, streamlined development model to the 20Mtpa development assessed to DFS level in 2015. The Study demonstrates the strong technical and economic viability of conventional open pit mining and heap leach processing of the world class Etango deposit at 8Mtpa throughput.

The Company then completed a Definitive-Feasibility Study (DFS) on Etango-8 Project in December 2022 and in March 2024 completed a scoping study to analyse two future phase growth options: a post ramp-up expansion in throughput capacity to 16 Mtpa (Etango-XP) or an extension of operating life to 27 years (Etango-XT). The outcomes categorically evidenced this future growth optionality, with the long-term scalability of the world-class Etango resource remaining highly robust under the base case Etango-8 approach to initial project development.

Following these studies the Company has proceeded through developmental studies (FEED and detailed engineering design), Control Budget Estimate (CBE) processes, an external infrastructure and early works program and is in the process of finalising an optimal finance plan for mine construction.

14. TRADE AND OTHER PAYABLES

	Consolidated	
	2025 $'000	2024 $'000
Trade payables	3,493	792
Other payables and accruals	2,750	290
	6,243	1,082

Trade payables are non-interest bearing and are normally settled on 30-day terms (or less). Other payables are non-interest bearing and have an average term of 60 days.

Fair value

Due to the short-term nature of these payables, their carrying value approximate their fair value.

15. PROVISIONS

CURRENT		
Annual leave provision (a)	198	151
Long service leave provision (b)	97	90
	295	241
NON-CURRENT		
Long service leave provision (b)	-	65
Rehabilitation provision (c)	2,053	627
	2,053	692

(a) Annual leave provision

Liabilities for annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employee's services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

(b) Long service leave provision

The liability for long service leave is recognised and measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows. The obligations are presented as current liabilities in the Statement of Financial Position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

	Consolidated	
	2025 $'000	**2024 $'000**
(c) Rehabilitation provision		
Opening balance	627	265
Unwinding of discount	43	17
Revaluation of provision	1,357	336
Foreign exchange translation movements	26	9
	2,053	627

The Group makes full provision for the future cost of the environmental rehabilitation obligations relating to the heap leach demonstration plant and the early works program on a discounted basis at the time of the activity.

The rehabilitation provision, based on the Group's internal estimates, represents the present value of the future rehabilitation costs. Assumptions based on the current economic environment have been made, which management believes are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual rehabilitation costs will ultimately depend upon future market prices for the necessary rehabilitation works required that will reflect market conditions at the relevant time. Furthermore, the timing of the rehabilitation is likely to depend on when the pre-development activities cease.

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16. CONTRIBUTED EQUITY

(a) Issued and outstanding:

	2025		2024	
	No. shares '000	$ '000	No. shares '000	$ '000
Ordinary shares				
Issued and fully paid	178,841	292,391	152,847	211,925
Movements in ordinary shares on issue				
Opening balance	152,847	211,925	150,511	210,629
Issue of shares pursuant to Legal Settlement Agreement (i)	-	-	1,250	1,309
Issue of shares pursuant to Placement (ii)	25,758	85,001		
Issue of shares on exercise of options under employee incentive plan (iii)	125	-	653	-
Issue of shares on vesting under employee performance rights plan (iv)	111	-	433	-
Costs of issue shares(ii)	-	(4,535)	-	(13)
Closing balance	**178,841**	**292,391**	**152,847**	**211,925**

(i) On 18 December 2023 the Company issued 1,250,000 fully paid ordinary shares per the terms of the legal settlement agreement with Savanna Marble CC ("Savanna") relating to a legal challenge to the Company's rights to the Etango Project Exclusive Prospecting Licence.

(ii) The Company completed an equity raising of $85,000,657 in a two-tranche placement to new and existing institutional and sophisticated investors. These two tranches were ratified (first tranche) and approved (second tranche) at the Company's 12 August 2024 general meeting. Details of each tranche of securities are included below:

a) First tranche - On 4 July 2024, the Company issued 22,927,010, fully paid ordinary shares at an issue price of $3.30, raising $75,659,133 (before costs of raising).

b) Second tranche - On 15 August 2024, following shareholder approval the company released a second tranche of 2,830,765 fully paid ordinary shares with the same issue price of $3.30, raising a further $9,341,524 (before costs of raising).

(iii) Exercise of share options

Under the Company's Employee Incentive Share plan the following tranches of shares were issued for nil consideration:

2025		2024	
Date of Issue	No. Shares	Date of Issue	No. Shares
15-Nov-24	15,796	15-Nov-23	605,612
24-Nov-24	9,081	20-Dec-23	41,866
24-Nov-24	37,096	21-May-24	5,700
24-Nov-24	44,229		
31-Jan-25	19,140		
	125,342		653,178

(iv) Election of performance rights

Under the Company's Employee Incentive Share plan the following tranches of shares were issued for nil consideration with the conversion of performance rights on vesting:

2025		2024	
Date of Issue	No. Shares	Date of Issue	No. Shares
24-Sep-24	9,047	12-Jan-24	432,623
20-Nov-24	8,376	4-May-24	275
18-Dec-24	56,360		
31-Jan-25	37,124		
	110,907		432,898

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b) Share options on issue:

The movements in share options during the period were as follows:

Expiry Dates	Exercise Price	Balance 1 Jul 24	Granted	Exercised	Expired / Cancelled	Balance 30 Jun 25	Vested 30 Jun 25
15 November 2024	A$4.50	138,780	-	-	(138,780)	-	-
15 November 2026	-	81,618	-	(37,096)	-	44,522	44,522
15 November 2027	-	130,668	-	(60,025)	-	70,643	70,643
15 November 2028	-	-	31,092	-	-	31,092	-
15 November 2029	-	163,435	-	(28,221)	-	135,214	135,214
15 November 2030	-	781,253	-	-	(24,166)	757,087	-
15 November 2031	-	749,410	229,903	-	(45,898)	933,415	36,394
15 November 2031	-	-	336,660	-	-	336,660	-
		2,045,164	597,655	(125,342)	(208,844)	2,308,633	286,773
Weighted average exercise price ($)						-	
Average life to expiry (years)						5.82	

The share options above have performance hurdles linked to minimum service periods.

Key management held 1,432,100 share options as at 30 June 2025 with an average exercise price of nil per share and an average life to expiry of 6.1 years.

(c) Share rights on issue

The movement (post-consolidation) in share rights during the period were as follows:

Vesting Dates	Balance 1 Jul 24	Granted	Converted	Forfeited	Balance 30 Jun 24	Vested 30 Jun 25
15 November 2022	845,779	-	(32,055)	-	813,724	813,724
15 November 2023	1,124,361	-	(22,492)	-	1,101,869	1,101,869
15 November 2024	180,375	-	(56,360)	-	124,015	124,015
	2,150,515	-	(110,907)	-	2,039,608	2,039,608
Average life to vesting (years)					-	

Note: Share rights have no exercise price, and forfeited rights are due to vesting conditions not being met.

All share rights have been issued in accordance with the shareholder approved Employee Incentive Plan and Non-Executive Director Share Incentive Plan, and vest into shares for no consideration on the completion of minimum service periods and, in certain cases, the achievement of specified vesting hurdles related to the Company's relative share price performance, internal business targets and/or personal performance.

Key management held 1,904,679 share rights as at 30 June 2025 with an average life to vesting of NIL years.

Terms of Ordinary Shares

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders' meetings, each ordinary share is entitled to one vote in proportion to the paid-up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

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17. RESERVES

		Consolidated 2025 $'000	Consolidated 2024 $'000
Share-based payment reserve	(a)	64,470	62,700
Foreign currency translation reserve	(b)	(33,472)	(36,740)
Equity reserve	(c)	762	(826)
TOTAL RESERVES		**31,760**	**25,134**

(a) Share-based Payment Reserve

Balance at the beginning of the reporting period	62,700	60,902
Share-based payment vesting expense during the period	1,770	1,798
Balance at the end of the reporting period	**64,470**	**62,700**

The Share-based Payment Reserve is used to recognise the value of equity-settled share-based payment transactions for the acquisition of project interests and the provision of share-based incentives to key management, employees, and consultants.

(b) Foreign Currency translation reserve

Reserves at the beginning of the reporting period	(36,740)	(38,375)
Currency translation differences arising during the year	3,268	1,635
Balance at the end of the reporting period	**(33,472)**	**(36,740)**

The Foreign Currency Translation Reserve is used to record exchange differences arising on translation of the Group entities that do not have a functional currency of Australian dollars and have been translated into Australian dollars for presentation purposes.

As per the Statement of Comprehensive Income, the foreign currency translation gain arising for the year ended 30 June 2025 amounted to $3,273,459 (2024: $1,617,390 gain), allocated between non-controlling interests of $5,844 gain (2024: $17,563 loss) and the Group of $3,267,615 gain (2024: $1,634,953 gain).

Foreign translation gains/losses are attributable to the translation of the functional currency of the following subsidiaries into the Group presentational currency of Australian dollars.

Subsidiary Name	Functional Currency
Bannerman Mining Resources (Namibia) (Proprietary) Limited	Namibian dollars
Bannerman Energy (UK) Limited	Great British Pounds
Bannerman Energy (Netherlands) B.V	European Euros
Bannerman Investments Pty Ltd	Australian dollar
Bannerman Energy Canada Ltd	Canadian dollars
Bannerman Investments Namibia (Pty) Limited	Namibian dollars
Cooperative Bulk Handling Terminal (Proprietary) Limited	Namibian dollars

	Consolidated 2025 $'000	Consolidated 2024 $'000
(c) Equity reserve		
Reserves at the beginning of the reporting period	(826)	(1,222)
Movements in equity due to inequitable capital contributions provided to subsidiary Bannerman Mining Resources (Namibia) (Pty) Ltd	1,588	396
Balance at the end of the reporting period	**762**	**(826)**

The equity reserve relates to the Company's equity in its subsidiary Bannerman Mining Resources (Namibia) (Pty) Ltd, with current year movements relating to inequitable share holder capital contributions provided to Bannerman Mining Resources (Namibia) (Pty) Ltd (subsidiary).

18. FINANCIAL INSTRUMENTS

The Group's principal financial instruments comprise cash and short-term deposits, equity investments, other receivables, and trade payables.

Set out below is an overview of financial instruments held by the Group as at 30 June 2025.

	Consolidated	
	2025 $'000	2024 $'000
Financial assets		
Cash and cash equivalents	46,205	24,046
Financial assets	12,432	38
Other current assets	26	22
Other receivables	1,797	685
Total	**60,460**	**24,791**
Financial liabilities		
Trade and other payables	6,243	1,082
Lease liability	68	63
Total	**6,311**	**1,145**

Financial risk management objectives and policies

The Group uses different methods to measure and manage different types of risks to which it is exposed. These include the monitoring of levels of exposure to interest rates, equity risk, foreign exchange risk and assessments of market forecasts for interest rate, foreign exchange and equity prices. Liquidity risk is monitored through the development of future rolling cash flow forecasts and financing plans.

The Board reviews and agrees policies for managing each of the above risks and they are summarised below:

(a) Interest Rate Risk

Interest rate risk is managed by obtaining competitive commercial deposit interest rates available in the market from major Australian and Namibian financial institutions.

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The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates, and the effective weighted average interest rate for each class of financial assets and financial liabilities, comprises:

Consolidated 2025	Floating Interest Rate	Fixed Interest maturing in 1 year or less	Fixed Interest maturing over 1 to 5 years	Total
	$'000	$'000	$'000	$'000
Financial instruments				
Cash	9,665	36,215	-	45,880
Other Assets	-	20	-	20
Trade and other payables*	-	-	-	-
Lease liability	-	(68)	-	(68)
	9,665	36,167	-	45,832
Weighted average interest rate				4.46%

* There were no trade and other payables exposed to interest rate risk at the end of the financial year.

Consolidated 2024	Floating Interest Rate	Fixed Interest maturing in 1 year or less	Fixed Interest maturing over 1 to 5 years	Total
	$'000	$'000	$'000	$'000
Financial instruments				
Cash	2,191	21,521	-	23,712
Other Assets	-	20	-	20
Trade and other payables*	-	-	-	-
Lease liability	-	(63)	-	(63)
	2,191	21,478	-	23,669
Weighted average interest rate				4.54%

The following table summarises the impact of reasonably possible changes in interest rates for the Group at 30 June 2025. The sensitivity analysis is based on the assumption that interest rates change by 1% with all other variables remaining constant. The 1% sensitivity is based on reasonably possible changes over a financial year, using the observed range of actual historical rates for the preceding 5-year period and management's expectation of short-term future interest rates.

	Consolidated	
Impact on post-tax gain/(loss):	2025 $'000	2024 $'000
1% increase	321	166
1% decrease	(321)	(166)

There is no impact on other reserves in equity for the Group.

(b) Foreign Currency Risk

Foreign exchange risk arises from future commitments, assets and liabilities that are denominated in a currency that is not the functional currency of the relevant Group company.

The Group's assets and liabilities are largely denominated in their functional currency of the respective Group entity. Currently there are no foreign exchange hedge programs in place. The Group manages the purchase of foreign currency to meet operational requirements.

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The classes of securities that are impacted by foreign exchange exposure are comprised of:

	Consolidated	
	2025 $'000	2024 $'000
Financial assets		
Cash and cash equivalents (US dollar)	378	350
Financial assets (Canadian dollar)	12,432	38
Total	**12,810**	**388**

The following table demonstrates the sensitivity to a reasonably possible change in the foreign exchange rate, with all other variables held constant, of the Group's profit before tax due to changes in the carrying value of monetary assets and liabilities at reporting date:

	Consolidated	
Impact on post-tax gain/(loss):	2025 $'000	2024 $'000
US dollar		
5% increase	13	14
5% decrease	(13)	(14)
Canadian dollar		
5% increase	435	-
5% decrease	(435)	-

(c) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of dealing only with counter parties that have acceptable credit ratings. Cash is held in financial institutions with credit ratings of A or higher (Standard and Poor's). The Company obtains sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Group's maximum exposure to credit risk. For the remaining financial assets, there are no significant concentrations of credit risk within the Group and financial instruments are being spread amongst highly rated financial institutions and related parties to minimise the risk of default of counterparties.

(d) Liquidity Risk

Liquidity is monitored through the development of monthly expenditure and rolling cash flow forecasts. Short term liquidity is managed on a day-to-day basis by the finance management team including the use of weekly cash forecasts.

The risk implied from the values shown in the table below reflects a balanced view of cash outflows:

Financial Liabilities	<6 months $'000	6-12 months $'000	1– 5 years $'000	Total $'000
2025				
Trade and other payables	6,243	-	-	6,243
Lease liability	68	-	-	68
Total	6,311	-	-	6,311
2024				
Trade and other payables	1,082	-	-	1,082
Lease liability	66	-	-	66
Total	1,148	-	-	1,148

(e) Equity price risk

The Group is exposed to equity securities price risk from investments held that are classified on the statement of financial position as financial assets, with the underlying derivative of the investment being the Toronto Stock Exchange and OTC listed securities of Namibia Critical Metals ("NMI").

Material investments are managed on an individual basis, and all buy and sell decisions are approved by the Board.

The table below summarises the impact of increases/decreases of this index on the Group's post tax profit for the year and on equity. The analysis is based on the assumption that equity indexes had increased/decreased by 10% (2024: 10%) with all other variables held constant and all the Group's equity instruments moved according to the historical correlation with the index.

	Consolidated	
	2025	**2024**
	$'000	**$'000**
Financial assets		
Financial assets (NMI warrants)	94	38
Financial assets (SPUT shares)	12,338	-
Total	**12,432**	**38**
Impact on post-tax gain/(loss):		
10 % increase	870	3
10 % decrease	(870)	(3)

Fair value of financial instruments

The following tables detail the Group's fair values of financial instruments considered by the following level:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)

Level 3: Inputs for asset or liability that are not based on observable market data (Unobservable inputs).

Financial assets	**Level 1**	**Level 2**	**Level 3**	**Total**
2025	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets – warrants NMI	-	94	-	94
Financial assets – SPUT shares	12,338	-	-	12,338
Total assets	12,338	94	-	12,432
2024				
Financial assets – warrants NMI	-	38	-	38
Total assets	-	38	-	38

There were no transfers between levels during the financial year.

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

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19. LOSS PER SHARE

	Consolidated 2025	Consolidated 2024
Basic and diluted loss per share to the ordinary equity holders of the Company (cents per share)	(2.35)	(6.30)
	$'000	**$'000**
Loss used in the calculation of weighted average basic and dilutive loss per share	(4,196)	(9,562)
	***Number of Shares* '000**	***Number of Shares* '000**
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic loss per share.	178,196,726	151,784
Number of share options / performance rights issued that could be potentially dilutive but are not included in diluted EPS as they are anti-dilutive for the periods presented.	4,348	4,195

The basic and diluted loss per share to the ordinary equity holders is calculated based on the consolidated number of shares on issue on 30 June 2025.

Subsequent to year-end the Company completed an equity raising in a placement to new and existing institutional and sophisticated investors issuing 26,562,500 fully paid ordinary shares.

Apart from the above there has been no other conversions to or subscriptions for ordinary shares or issues of potential ordinary shares since the balance date and before the completion of this report.

20. CASH FLOW INFORMATION

	Consolidated 2025 $'000	Consolidated 2024 $'000
3(a) Reconciliation from the net loss after tax to the net cash flow from operating activities		
Loss after income tax	(4,196)	(9,562)
Non-cash flows in operating loss		
Depreciation	123	53
Foreign exchange currency gains /(losses)	163	-
Impairment of equity-accounted investments	1,421	4,396
Interest accrued	(274)	(112)
Interest on lease liability	5	2
Realised loss on disposal of fixed assets	1	1
Share-based payments	1,558	1,577
Share of losses from equity-accounted investments	285	1,010
Fair value gains/(losses) on financial assets	(843)	-
Changes in assets and liabilities		
(Increase) / decrease in receivables and prepayments	(1,391)	(308)
Increase / (decrease) in trade and other creditors and accruals	378	168
(Decrease) / Increase in provisions	(12)	144
Net cash outflows from Operating Activities	**(2,782)**	**(2,631)**

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21. COMMITMENTS

The Company at reporting date has commitments of $23,132,923 (2024: nil) pertaining to the early works construction activities and the manufacture of long-lead components of the future process plant.

	2025 $'000	2024 $'000
Not long than one year	22,118	-
Longer than one year, but not longer than five years	1,015	-
Longer than five years	-	-
Total commitments	**23,133**	**-**

22. SHARE-BASED PAYMENT PLANS

Recognised employee share-based payment expenses

Total expense from equity-settled share-based payment transactions during the year are shown in the table below:

	Consolidated	
	2025 $'000	2024 $'000
Staff share-based payments	1,459	1,479
Consultant share-based payments	99	115
Total share-based expense attributable to the Statement of Comprehensive Income	**1,558**	**1,594**
Consultant share-based payments (capitalised as exploration and evaluation expenditure)	212	206
Foreign exchange translation movement	-	(2)
Total share-based payments issued during financial period	**1,770**	**1,798**

Types of share-based payment plans

*Employee Incentive Plan ("**EIP**")*

Share options or performance rights are granted to all employees and select consultants critical to the successful of the Company. The EIP is designed to align participants' interest with those of shareholders by enabling employees to access the benefits of an increase in the value of the Company's shares. The vesting of a percentage of the share options or performance rights (Market Performance Tranche) is subject to the Company's relative Absolute Shareholder Return ("**ASR**") as measured by share price performance over the two-year period from 30 June of the issue year of the share options or performance rights, compared with the price used to determine the number of share options or performance rights. The vesting of the remaining portion (Operational Tranche) is subject to the attainment of defined individual and group performance criteria (Operational Test), chosen to align the interests of employees with shareholders, representing key drivers for delivering long term value. Group and individual performance measures are weighted and specify performance required to meet or exceed expectations.

The performance measures for share options or performance rights (Operational Tranche) related to:

- **Safety, Environment and Community** – covering health and safety performance (including total recordable incidents), significant environmental incidents, and delivery of community engagement and development commitments.
- **Operational** – execution of Company development and operational plans, including progress against approved schedules and milestones.
- **Capital** – maintaining adequate working capital and meeting operating budgets, ensuring prudent cost control.
- **Regulatory** – timely renewal of licences and compliance with legal, regulatory and corporate reporting obligations.
- **Corporate** – execution of transactions or initiatives mandated by the Board that materially advance Bannerman's strategy.

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The share options or performance rights (Market Performance Tranche) are subject to an Absolute Shareholder Return (ASR) hurdle. The ASR is based on the Company's absolute total Shareholder return compared with the price used to determine the number of share options or performance rights (being the 20 Day VWAP as at 30 June of the issue year) and is tested at the end of two years from 30 June of the issue year to determine the proportion of the Market Performance Tranche that vest. The vesting schedule is as follows:

ASR Vesting Schedule

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 the 20%	100%

Vested share options or performance rights are subject to ongoing employment obligations. Share options or performance rights that do not vest will be cancelled.

When a participant ceases their employment or service prior to the vesting of their share options or performance rights, the share options or performance rights are generally forfeited unless cessation of employment is due to termination initiated by the Group (except for termination with cause) or death. In the event of a change of control, the performance period end date will be brought forward to the date of change of control, and rights will vest. The Company prohibits executives from entering into arrangements to protect the value of unvested EIP awards.

*Non-Executive Director Share Incentive Plan ("**NEDSIP**")*

Non-executive directors' remuneration includes initial and annual grants of share options or share rights (under the NEDSIP). Share options and share rights granted to non-executive directors are not subject to performance hurdles but are subject to continuous service. They have been issued as an incentive to attract experienced and skilled personnel to the Board.

Summary of share options granted under NEDSIP and EIP arrangements (consolidated balances)

	2025 #	2025 WAEP[1]	2024 #	2024 WAEP[1]
Outstanding at the beginning of the year	2,045,164	0.31	1,735,166	0.58
Granted during the year	597,655	-	1,150,567	-
Exercised during the year	(125,342)	-	(653,178)	0.46
Expired / Cancelled during the year	(208,844)	2.99	(187,391)	0.40
Outstanding at end of the year	**2,308,633**	**-**	**2,045,164**	**0.31**

[1] Weighted Average Exercise Price ($/share)

Summary of performance rights granted under NEDSIP and EIP arrangements (consolidated balances)

	2025 #	2024 #
Outstanding at beginning of the year	2,150,515	2,779,118
Granted during the year	-	-
Converted during the year	(110,907)	(432,898)
Forfeited during the year	-	(195,705)
Outstanding at end of the year	**2,039,608**	**2,150,515**

Weighted average remaining contractual life

The weighted average remaining contractual life as at 30 June 2025 was:

- Share options 5.82 years (2024: 5.91 years)
- Performance rights 0.00 years (2024: 0.03 years)

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Range of exercise price

The range of exercise prices for share options outstanding as at 30 June 2025 was $0.00 - $0.00 (2024: $0.00 - $4.50). The weighted average exercise price for share options outstanding as at 30 June 2025 was $0.00 (2024: $0.31) per share option.

Weighted average fair value

The weighted average fair value for the share options granted during the year was $2.69 (2024: $2.39) per share option. There were no performance rights granted during the financial year ended 30 June 2025.

Share options / performance rights pricing model

Equity-settled transactions

The fair value of the equity-settled share options granted under the NEDSIP and EIP is estimated as at the date of grant using a Black-Scholes option price calculation method taking into account the terms and conditions upon which the share options/rights were granted. A Monte Carlo simulation is applied to fair value the ASR element. In accordance with the rules of the EIP, the model simulates the Company's ASR to produce a theoretical value relative to share performance. This is applied to the grant to give an expected value of the ASR element.

Pricing model inputs used for the year ended 30 June 2025:

	NEDSIP/EIP	EIP	EIP	EIP	EIP
	Annual Grant Share Options (SVC) [1]	Annual Grant Share Options (ASR) [1]	Annual Grant Share Options (ASR)[2]	Annual Grant Share Options (KPI) [3]	Annual Grant Share Options (KPI) [3]
Grant date	17 Dec 2024	30 Jan 2024	15 Nov 2024 - 17 Dec 2024	30 Jan 2024	15 Nov 2024 - 17 Dec 2024
Dividend Yield (%)	0%	0%	0%	0%	0%
Expected volatility (%)	75%	75%	75%	75%	75%
Risk- Free interest rate (%)	3.850%	3.399	3.835-4.174%	3.399	3.835-4.174%
Expected life of securities (years)	4-8 years	7 years	7-8 years	7 years	7-8 years
Share price at measurement date ($)	2.92	3.22	1.27-1.50	3.60	2.66-2.92

Pricing model inputs used for the year ended 30 June 2024:

	NEDSIP/EIP	EIP	EIP	EIP
	Annual Grant Share Options (SVC) [1]	Annual Grant Share Options (SVC) [1]	Annual Grant Share Options (ASR)[2]	Annual Grant Share Options (KPI) [3]
Grant date	16 Nov 2022 – 18 Dec 2023	15 Dec 2023	9 Nov 2023 - 20 Dec 2023	9 Nov 2023 - 19 Dec 2023
Dividend Yield (%)	0%	0%	0%	0%
Expected volatility (%)	75%	75%	75%	75%
Risk- Free interest rate (%)	3.359%-3.669%	3.755	3.669-4.131%	3.669%-4.131%
Expected life of securities (years)	3 years	7 years	7-8 years	7-8 year
Share price at measurement date ($)	2.120-2.680	2.700	1.842-2.223	2.570-2.700

Vesting Conditions

1. *SVC = Service Vesting Condition Only*
2. *ASR = Absolute Shareholder Return / Service Vesting Condition*
3. *KPI = Operational Target Measure (Key Performance Indicators) /Service Vesting Condition*

23. SEGMENT INFORMATION

The Group has identified its operating segment based on the internal reports that are reviewed and used by the CEO and the management team in assessing performance and in determining the allocation of resources.

The Group is undertaking development studies and exploring for uranium resources in southern Africa, and hence the operations of the Group represent one operating segment.

The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of the financial statements. The Group considers the segment assets and liabilities to be consistent with those disclosed in the financial statements.

The analysis of the location of non-current assets other than financial instruments is as follows:

	Consolidated	
	2025 $'000	2024 $'000
Australia	65	59
Namibia	134,266	82,727
Total Non-current Assets	**134,331**	**82,786**

24. EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to year-end the Company completed an equity raising in a placement to new and existing institutional and sophisticated investors. The placement was completed on 3 July 2025 and comprised the issue of 26,562,500 fully paid ordinary shares at an issue price of $3.20 per share, raising $85,000,000 (before fees).

The proceeds of the funding will be utilised in the continuing development of the Etango Project and will fund the detailed engineering design, early works program, infrastructure cost pertaining to construction, water and power and provide general working capital. Following the completion of the equity raise, the Company had a total number of 205,403,260 fully paid ordinary shares on issue. Placement fees for the equity raising amounted to $3,973,750.

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On 5 September 2025, Bannerman announced it had executed its first uranium offtake agreements. Two binding contracts were signed with Tier-1 North American utilities covering an aggregate of 1.0 million pounds of U_3O_8 (±10% annual flexibility) for delivery during 2029–2033. Each agreement is subject to customary regulatory approvals and is structured as a base price contract with escalation provisions linked to the US GDP-Implicit Price Deflator. These contracts represent Bannerman's first long-term sales commitments and align with the Company's strategy of progressively securing a balanced offtake portfolio while retaining strategic flexibility ahead of Final Investment Decision at the Etango Project.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.

25. RELATED PARTY INFORMATION

Subsidiaries

The consolidated financial statements include the financial statements of Bannerman Energy Ltd and the subsidiaries listed in the following table:

Name	Country of incorporation	% Equity Interest 2025	2024
Bannerman Mining Resources (Namibia) (Pty) Ltd	Namibia	95	95
Bannerman Energy (UK) Limited	United Kingdom	100	100
Bannerman Energy (Netherlands) B.V	Netherlands	100	100
Bannerman Investments Pty Ltd	Australia	100	100
Bannerman Energy Canada Ltd	Canada	100	100
Bannerman Investments Namibia (Pty) Limited (incorporated 16 January 2024)	Namibia	100	100
Cooperative Bulk Handling Terminal (Proprietary) Limited (incorporated 16 January 2024)	Namibia	100	100

Ultimate Parent

Bannerman Energy Ltd is the ultimate Australian parent entity and the ultimate parent of the Group.

Compensation of Key Management Personnel by Category:

	2025 $	2024 $
Short-term employee benefits	1,734,747	2,134,973
Long-term employee benefits	16,923	82,736
Post-employment benefits	114,065	102,208
Share-based payments	1,072,655	1,320,970
	2,938,390	**3,640,887**

Transactions with related entities:

Transactions between related parties are on commercial terms and conditions, no more favourable than those available to other parties unless otherwise stated. There were no transactions with related entities during the period.

Other related-party interests:

Swakop River Conservation Trust, SCRS Property Once Holding & Etango Conservation Foundation

During the year ended 30 June 2025 the Company has advanced funds to the Swakop River Conservation Trust & SCRS Property Once Holding, who are related parties to the Company as defined in *AASB 124 Related Party Disclosures*. This relates to a number of trustees of the Trust also serving as key management of BMRN and the Company. The Trust holds land acquired by the Group for long-term conservation purposes and manages the associated finances for the benefit of the Etango Conservation Foundation.

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The Foundation's objectives include biodiversity preservation, habitat restoration, sustainable land use, and community engagement in environmental conservation initiatives. The funding of the Trust aligns with the Group's corporate social responsibility strategy and commitment to environmental stewardship.

The loan is documented under a formal agreement that provides for repayment; however, it is management's current intention that the loan will likely be gifted to the Etango Conservation Foundation via the Trust. No interest is charged, and no security is held over the loan balance. There are no fixed repayment terms, and the advance is, in substance, a non-recoverable contribution to the Trust's and Foundation's conservation activities.

As no repayment is expected, the lifetime expected credit loss of $86,845 was assessed at 100% of the outstanding balance and was immediately recognised in profit or loss.

26. PARENT ENTITY INFORMATION

	2025 $'000	2024 $'000
a. Information relating to Bannerman Energy Ltd:		
Current assets	49,313	23,212
Total assets	205,904	119,025
Current liabilities	1,252	512
Total liabilities	1,252	577
Issued capital	292,391	211,925
Accumulated loss	(156,246)	(160,215)
Shared based payment Reserve	64,470	62,700
Equity Reserve	4,037	4,037
Total shareholders' equity	204,652	118,448
Profit/(loss) of the parent entity	3,968	(4,397)
Total comprehensive profit/(loss) of the parent entity	3,968	(4,397)

b. Details of any guarantees entered into by the parent entity in relation to the debts of its subsidiaries

There are no guarantees entered into to provide for debts of the Company's subsidiaries. The parent entity has provided a letter to BMRN evidencing the parent's intent to meet the financial obligations of BMRN for the period 1 July 2024 to 30 June 2025.

c. Details of any contractual commitments by the parent entity for the acquisition of property, plant, or equipment

There are no contractual commitments by the parent entity for the acquisition of property, plant, and equipment as at reporting date.

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27. MATERIAL PARTLY OWNED SUBSIDIARIES

Financial information of subsidiaries that have material non-controlling interests are provided below:

Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation	2025	2024
Bannerman Mining Resources (Namibia) (Pty) Ltd	Namibia	5%	5%

Accumulated balances of material non-controlling interest:	**$'000**	**$'000**
Bannerman Mining Resources (Namibia) (Pty) Ltd	(3,006)	(990)
Loss allocated to material non-controlling interest:		
Bannerman Mining Resources (Namibia) (Pty) Ltd	(90)	(47)

In March 2017, the Company entered into a Subscription Agreement with the One Economy Foundation to become a 5% loan-carried shareholder in the Etango Project. As part of the Subscription Agreement, Bannerman Mining Resources (Namibia) (Pty) Ltd (BMRN) issued 5% of its ordinary share capital to the One Economy Foundation for par (nominal) value. The One Economy Foundation will be loan carried for all future project expenditure including pre-construction and development expenditure, with the loan capital and accrued interest repayable from future dividends.

The summarised financial information of the subsidiary is provided below. This information is based on amounts before inter-company eliminations.

Bannerman Mining Resources (Namibia) (Pty) Ltd	**2025**	**2024**
Summarised statement of comprehensive income:	**$'000**	**$'000**
Other income	535	190
Administrative expenses	(2,449)	(1,120)
Write-down of exploration expenditure	-	-
Loss before tax	**(1,914)**	**(930)**
Income tax	-	-
Loss for the year	**(1,914)**	**(930)**
Other comprehensive income/(loss)	468	327
Total comprehensive income/(loss)	**(1,446)**	**(603)**
Attributable to non-controlling interests	(90)	(64)
Attributable to equity holders of parent	(1,356)	(539)

Bannerman Mining Resources (Namibia) (Pty) Ltd	**2025**	**2024**
Summarised statement of financial position:	**$'000**	**$'000**
Cash and bank balances and receivables (current)	11,496	1,665
Property, plant and equipment and receivables (non-current)	28,037	70
Exploration and evaluation expenditure (non-current)	103,586	69,891
Other receivables (non-current)	4,402	7,756
Trade and other payables (current)	(7,009)	(2,464)
Provisions (current)	(47)	(109)
Other payables (non-current)	(110,634)	(64,066)
Provisions (non-current)	(2,053)	(626)
Total equity	**27,778**	**12,117**
Attributable to:		
Equity holders of parent	30,784	13,107
Non-Controlling interest	(3,006)	(990)

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Summarised cash flow information:	2025	2024
	$'000	$'000
Operating	(1,714)	(946)
Investing	(38,377)	(12,805)
Financing	49,159	14,509
Effect of movement in exchange rates on cash held	(187)	5
Net (decrease) / increase in cash and cash equivalents	**8,881**	**763**

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Set out below is a list of entities that are consolidated in this set of Consolidated financial statements at the end of the financial year.

Entity Name	Entity Type	Country of Incorporation	% of share capital	Country of Tax Residence
Bannerman Energy Ltd	Body Corporate	Australia		Australia
Bannerman Mining Resources (Namibia) (Pty) Ltd	Body Corporate	Namibia	95	Namibia
Bannerman Energy (UK) Limited	Body Corporate	United Kingdom	100	United Kingdom
Bannerman Investments Pty Ltd	Body Corporate	Australia	100	Australia
Bannerman Energy Canada Ltd	Body Corporate	Canada	100	Australia
Bannerman Energy (Netherlands) B.V	Body Corporate	Netherlands	100	Netherlands
Bannerman Investments Namibia (Pty) Limited	Body Corporate	Namibia	100	Namibia
Cooperative Bulk Handling Terminal (Pty) Limited	Body Corporate	Namibia	100	Namibia

There are no trusts, partnerships or joint ventures within the consolidated entity. Accordingly, none of the above entities was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity

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DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Bannerman Energy Ltd, I state that:

1. In the opinion of the directors:

(a) The financial statements, notes and additional disclosures included in the directors' report designated as audited, of the Group are in accordance with the *Corporations Act 2001*, including:

i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and its performance for the year ended on that date.
ii) Complying with Accounting Standards and *Corporations Regulations 2001*.

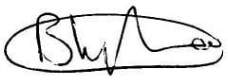
(b) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1.

(c) The consolidated entity disclosure statement required by section 295 (3A) is true and correct.

(d) The information disclosed in the consolidated entity disclosure statement is true and correct; and

2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with s295A of the *Corporations Act 2001* for the financial year ended 30 June 2025.

On behalf of the Board



Brandon Munro
Executive Chairman & Managing Director
Perth 23 September 2025

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Ernst & Young
9 The Esplanade
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Independent auditor's report to the members of Bannerman Energy Ltd

Report on the audit of the financial report

Opinion

We have audited the financial report of Bannerman Energy Ltd (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

1. Carrying value of capitalised exploration and evaluation assets

Why significant	How our audit addressed the key audit matter
As disclosed in Note 13 to the financial report, the Group held capitalised exploration and evaluation assets of $104,832,161 as at 30 June 2025. The carrying amount of exploration and evaluation assets is assessed for impairment by the Group when facts and circumstances indicate that an exploration and evaluation asset may exceed its recoverable amount. The determination as to whether there are any indicators to require an exploration and evaluation asset to be assessed for impairment, involves a number of judgements including whether the Group will be able to maintain tenure, perform ongoing expenditure and whether there is sufficient information for a decision to be made that the area of interest is not commercially viable. At 30 June 2025, the Group determined that there were no indicators of impairment. Given the size of the balance and the judgemental nature of impairment indicator assessments associated with exploration and evaluation assets, we consider this a key audit matter.	We evaluated the Group's assessment as to whether there were any indicators of impairment to require the carrying amount of exploration and evaluation assets to be tested for impairment. Our audit procedures included the following: ▪ Considered the Group's right to explore in the relevant exploration area which included obtaining and assessing supporting documentation such as license agreements and correspondence with relevant government agencies ▪ Considered the Group's intention to carry out significant exploration and evaluation activities in the relevant exploration area which included assessing whether the Group's cash-flow forecasts provided for expenditure for planned exploration and evaluation activities, and enquiring with senior management and Directors as to the intentions and strategy of the Group ▪ Considered the Group's assessment of whether the commercial viability of extracting mineral resources had been demonstrated and whether it was appropriate to continue to classify the capitalised expenditure for the area of interest as an exploration and evaluation asset ▪ Assessed whether exploration and evaluation data existed to indicate that the carrying amount of exploration and evaluation assets is unlikely to be recovered through development or sale ▪ Assessed the adequacy of the presentation and disclosure contained in Note 13 of the financial report.

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Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

For such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

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We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Bannerman Energy Ltd for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

J K Newton
Partner
Perth
23 September 2025

ADDITIONAL SHAREHOLDER INFORMATION

FOR THE YEAR ENDED 30 JUNE 2025

Additional information required by the Australian Securities Exchange Listing Rules and not disclosed elsewhere in this report is set out below. The information was applicable as at 2 September 2025.

Distribution of Equity Securities

There were 418 holders of less than a marketable parcel of ordinary shares. The number of shareholders by size of holding is set out below:

Fully Paid Ordinary Shares

Size of Holding	Number of holders	Number of shares	%
1 - 1,000	2,268	1,014,809	0.49
1,001 - 5,000	2,159	5,622,285	2.74
5,001 - 10,000	705	5,395,460	2.63
10,001 - 100,000	819	23,454,113	11.42
100,001 and over	78	169,947,902	82.73
TOTALS	**6,029**	**205,434,569**	**100.0**

Unlisted Share Options and Performance Rights

	Share Options			Performance Rights		
Size of Holding	Number of holders	Number of share options	%	Number of holders	Number of performance rights	%
1 - 1,000	1	638	0.03	-	-	-
1,001 - 5,000	5	15,477	0.68	-	-	-
5,001 - 10,000	2	10,307	0.45	2	15,052	0.74
10,001 - 100,000	14	492,952	21.59	4	193,027	9.49
100,001 and over	7	1,763,550	77.25	1	1,825,929	89.77
TOTALS	**29**	**2,282,924**	**100.0**	**7**	**2,034,008**	**100.0**

Substantial Shareholders

An extract of the Company's register of substantial shareholders (who held 5% or more of the issued capital) is set out below:

Shareholder	Number of shares	Percentage Held	Date of last lodgement
Paradice Investment Management Pty. Ltd.	20,315,989	9.89%	3 Jun 2025
Macquarie Bank	18,227,296	8.87%	22 Nov 2024
SS&C ALPS Advisors	16,200,520	7.89%	8 Jul 2025
HOSTPLUS	11,785,336	5.74%	9 Jul 2025
Global X Management	11,187,130	5.45%	-

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Top 20 Shareholders

The top 20 largest shareholders are listed below:

Name	Number of Shares	Percentage Held %
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	50,201,529	24.44
CITICORP NOMINEES PTY LIMITED	47,077,253	22.92
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	21,796,458	10.61
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	8,615,886	4.19
BNP PARIBAS NOMS PTY LTD	6,413,668	3.12
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	3,600,367	1.75
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	3,321,627	1.62
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	3,140,974	1.53
WASHINGTON H SOUL PATTINSON & CO LTD	2,815,647	1.37
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	1,318,812	0.64
MR WERNER EWALD	1,206,360	0.59
WIDERANGE CORPORATION PTY LTD	1,199,541	0.58
SEQUOI NOMINEES PTY LTD <THE SEQUOI A/C>	1,094,964	0.53
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	1,073,762	0.52
ONEDIGGER PTY LTD <DIGGER SUPER FUND A/C>	1,072,050	0.52
NATIONAL NOMINEES LIMITED	822,431	0.40
MR MIKE LEECH	684,600	0.33
UBS NOMINEES PTY LTD	665,037	0.32
MS HEIDE MAGDALENE HOFFMANN	625,000	0.30
MR CLIVE JONES <ALYSE INVESTMENT A/C>	600,887	0.29
TOTAL TOP 20 HOLDERS	157,346,853	76.59
TOTAL NON-TOP 20 HOLDERS	48,087,716	23.41
TOTAL	205,434,569	100.00

Voting Rights

Ordinary Shares

For all ordinary shares, voting rights are on a show of hands whereby every member present in person or by proxy shall have one vote and upon a poll, each share shall have one vote.

Share options and Performance Rights

There are no voting rights attached to share options and performance rights.

Stock Exchanges

Bannerman's ordinary shares are primarily listed on the Australian Securities Exchange (ASX: BMN), with an additional listing on the Namibian Stock Exchange (NSX: BMN), and are also traded on the OTCQX Market in the United States (OTCQX: BNNLF).

Mineral Licence Schedule

The mineral licence schedule for the Group is tabulated below:

Bannerman Energy Ltd Consolidated Basis

Schedule of Interests in Mining Tenements

Project	Mining tenements held	Location of tenements	Grant Date	Expiry Date	Beneficial % interest
Etango	Mining Licence (ML) 250	Namibia	31 Oct 2023	30 Oct 2043	95%