BANNERMAN energy

ASX ANNOUNCEMENT
23 October 2026

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Positive Final Investment Decision for Etango Mine

Bannerman Energy Ltd (**ASX:BMN, OTCQX:BNNLF, NSX:BMN**) (**Bannerman** or the **Company**) advises that the Etango Joint Venture (Bannerman 55%, CNNC Overseas Limited 45%) (**Etango JV**) has taken a positive Final Investment Decision (**FID**) on its Etango Uranium Project (95% Etango JV) (**Etango Project**) in Namibia.

KEY OUTCOMES

- **Positive FID taken on world-class Etango Uranium Project.**
- **Forecast average annual production of approx. 3.5 Mlbs U_3O_8.**
- **Commissioning and first yellowcake production expected during 2028.**
- **Bannerman's share of forecast pre-production and working capital fully funded via existing Etango JV and Bannerman cash balances.**
- **Danie van Aswegen appointed as CEO of Bannerman Mining Resources Namibia.**

Building on the extensive early works program undertaken at the Etango Project, this positive FID signals the commencement of full-scale construction activities on site over coming months. FID has been taken on the Etango-8 design, with forecast average annual production of approximately 3.5 Mlbs U_3O_8.[1] Targeted commissioning and first production from the Etango Project is expected during 2028.

Forecast pre-production capital expenditure for the Etango Project is approximately US$353 million (+/-10%)[2], of which approximately US$64 million has already been incurred through early works (to 30 September 2026, including cash held in Namibian subsidiary). Residual forecast pre-production capital expenditure is funded via existing Etango JV cash of approximately US$295 million (as at 30 September 2026, excluding cash held in Namibian subsidiary).

Bannerman's residual share of forecast working capital through construction, ramp-up and into targeted commercial production is fully funded through its existing cash balance of approximately A$175 million (as at 30 September 2026, excluding Etango JV cash). The Etango JV call for this residual working capital share is only set to occur post expenditure of most of the existing Etango JV cash balance.

Bannerman is also pleased to advise of the appointment of Mr Danie van Aswegen as Chief Executive Officer (**CEO**) of Bannerman Mining Resources Namibia. Danie has held the role of Chief Operating Officer (Namibia) for Bannerman since October 2025. With more than 25 years of experience in the

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[1] Refer Bannerman ASX release dated 6 December 2022, *Etango-8 Definitive Feasibility Study*. Other than as updated in the announcement referred to in footnote 2, 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.

[2] Refer Bannerman ASX release dated 11 June 2024, *Etango-8 FEED Complete, Costs Updated, Detailed Design*.

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mining industry, he has a broad and proven skill set spanning mining, engineering, project management and technology development. Prior to joining Bannerman, Danie served as Head of Projects and Technology Development, and as an ExCo member, at Debmarine Namibia (which is recognised as the world's leading marine diamond mining business). There he was instrumental in delivering major projects and integrating innovative technologies.

Danie's major projects leadership expertise is complemented by that of Bannerman's Managing Director and CEO, Gavin Chamberlain. Gavin is a deeply experienced minerals sector leader and project builder, with a substantial and successful track record in construction, engineering and project management, most particularly within the southern African mining industry. His professional experience includes being the responsible Project Director for the development of the US$2 billion Husab Uranium Project in Namibia, now one of the world's largest operating uranium mines.

Commenting on the Etango JV FID, Bannerman Managing Director and CEO, Gavin Chamberlain, said:

"Today's FID by the Etango JV is a defining moment for Bannerman, for our partner, CNOL, and for Namibia. It is the culmination of more than two decades of exploration, study and disciplined de-risking, and it formally commits the JV to full-scale construction of the world-class Etango Uranium Project. With construction fully funded on a debt-free basis, a Tier-1 strategic partner in CNOL and a cornerstone offtake framework on market-based terms, Etango is now set to become the next major greenfield uranium project globally to enter production.

"We take this decision from a position of real strength on the ground. Our early works program has been delivered safely and has tracked to budget and schedule. The bulk earthworks are substantively complete and detailed design is well advanced, with key supporting infrastructure also finished or strongly progressed. I would like to thank the Etango project team and our contractors for their discipline in getting us here, and the CNOL team for the highly collaborative way we have worked through the path to FID. As Etango moves into full-scale construction, our priorities stay the same: safety, quality and delivering on schedule.

"Etango is set to be a long-life, large-scale producer in Namibia's Erongo region, a highly established uranium province, at a time when the world's utilities increasingly need secure, diversified supply. Beyond the base case of 3.5 Mlbs U_3O_8 per annum, Etango offers clear expansion potential, giving Bannerman shareholders outstanding leverage to long-term uranium market fundamentals. We look forward to constructing and operating a mine that creates lasting value for Namibia and for all our stakeholders for decades to come."

This ASX release was authorised on behalf of the Bannerman Board by:

Gavin Chamberlain, Managing Director and Chief Executive Officer

23 October 2026

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

Bannerman Energy Ltd (**Bannerman**) 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 a 55% interest in the Etango Joint Venture (**Etango JV**), which is the 95% owner of the world-class Etango Uranium Project (**Etango Project**) in the Erongo region of Namibia.

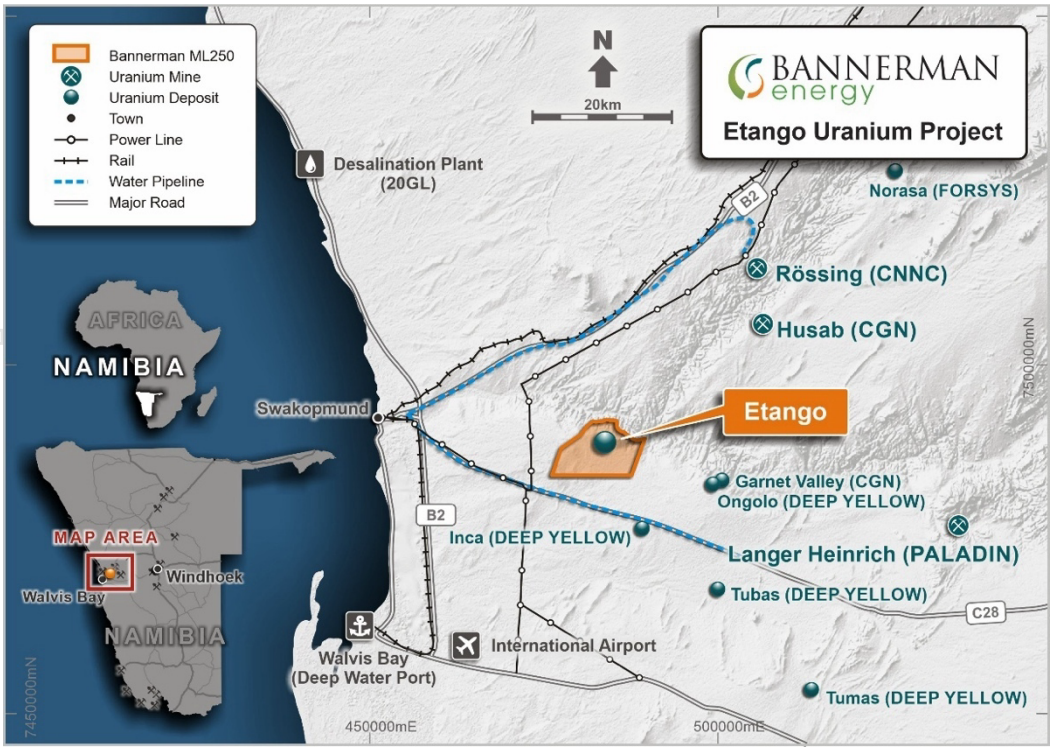
All environmental approvals have been received for the Etango Project and the Mining Licence was awarded in December 2023. Early construction works commenced in January 2024 and a Final Investment Decision was taken in October 2026. The Etango Project is now in full-scale construction, with commissioning and first yellowcake production expected during 2028.

Bannerman's partner in the Etango JV, CNNC Overseas Limited (45% interest), is a subsidiary of leading global integrated nuclear utility, China National Nuclear Corporation (**CNNC**). The CNNC group has significant investments in Namibia's uranium sector, owning 68.6% of the Rossing Uranium Mine and a 25% non-operating interest in the Langer Heinrich Uranium Mine. The Etango JV, Bannerman and CNNC teams have substantial direct experience in the construction and operation of uranium projects in Namibia.

The Etango deposit has been intensively drilled and possesses a globally large-scale uranium Mineral Resource[1]. In December 2022, a Definitive Feasibility Study[2] confirmed the strong viability of conventional open pit mining and heap leach processing at 8Mtpa throughput to deliver 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. Prior construction and multi-year operation of the Etango Heap Leach Demonstration Plant also comprehensively de-risked the conventional acid heap leach process to be utilised on the Etango ore.

Namibia is a premier uranium investment jurisdiction, with an almost 50-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.

Bannerman has long established itself as an Environmental, Social and Governance 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.



[1,2,3] Refer to Bannerman ASX releases dated 6 December 2022, *Etango-8 Definitive Feasibility Study*, 18 March 2024, *Etango-XP and Etango-XT Scoping Study,* and 11 June 2024, *Etango-8 FEED Complete, Costs Updated, Detailed Design*. Bannerman confirms that it is not aware of any new information or data that materially affects the information included in those releases. All material assumptions and technical parameters underpinning the estimates in those ASX releases continue to apply and have not materially changed.