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Quarterly Activities Report

FOR THE PERIOD ENDED 30 SEPTEMBER 2026

Bannerman Energy Ltd (**ASX: BMN**, **OTCQX: BNNLF**, **NSX: BMN**) (**Bannerman** or **the Company**) is pleased to report on a company-defining quarter, highlighted by the successful completion of its strategic financing transaction with CNNC Overseas Limited (**CNOL**) and an institutional equity raising, securing a fully funded pathway to commercial production for the Etango Uranium Project (**Etango** or **Etango Project**). These significant milestones were accompanied by continued excellent progress across the Etango early works program. Post quarter end, a positive Final Investment Decision (**FID**) was taken by the Etango JV, signalling the commencement of full-scale construction activities on Etango.

HIGHLIGHTS

Strategic financing and placement deliver fully funded pathway

- **CNOL strategic investment of US$320.4 million completed:**
  - **US$294.5 million investment into Etango JV received.**
  - **US$25.9 million reimbursement payment to Bannerman received.**
  - **CNOL now holds a 45% interest in Etango JV, which in turn owns 95% of Etango.**
  - **Delivers underlying Etango Project economic ownership of 52.25% Bannerman, 42.75% CNOL, 5% (loan carried) One Economy Foundation.**
- **Shareholders Agreement (SHA) executed for the Etango JV, establishing the governance principles and key offtake terms.**
- **Successful A$124 million fully underwritten institutional equity placement completed.**
- **Strong liquidity position at 30 September 2026:**
  - **Bannerman consolidated cash of approx. A$175 million (excluding cash held by the Etango JV).**
  - **Etango JV cash of approx. US$295 million (excluding cash held in Namibian subsidiaries).**
  - **Together, these cash sources deliver full funding to deliver Etango through construction, ramp-up and into commercial production, including Bannerman's forecast share of the residual pre-production and working capital required.**

Etango Final Investment Decision taken

- **Post quarter end, the Etango JV took FID on the Etango Project, signalling the commencement of full-scale construction activities over coming months.**
- **FID was taken on the base Etango-8 design, with forecast average annual production of approx. 3.5 Mlbs U_3O_8 and targeted first production during 2028.**

Etango early works progress

- **Early works construction activities tracked to overall budget and schedule:**
  - **Contractor workforce on site of approximately 523 personnel.**
  - **Bulk earthworks package now approx. 99% complete, with Phase 4 completion expected during December.**

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- **Production of heap leach drainage aggregate has reached approx. 50% of total requirement, with produced aggregate being stockpiled ahead of placement.**
- **Phase 1 and Phase 2A concrete works continue across the primary crusher and dry plant infrastructure with approx. 14,700m³ of total concrete cast, representing approx. 86% of the total volume for these phases.**

- **Detailed design and procurement activities remain aligned with Etango schedule:**
  - **Dry plant civil and mechanical design approx. 98% complete; all relevant mechanical packages ready for order placement.**
  - **Wet plant detailed concrete and structural engineering approx. 33% complete, with activities focused on concrete for the sulphuric acid storage area.**
- **Permanent infrastructure continues to advance:**
  - **Phase 1 of the permanent water supply pipeline approx. 90% complete, with underground pipe sections and major thrust block installations complete.**
  - **Design of Walvis Bay acid storage and handling facility approx. 53% complete.**

Corporate and market

- **Post quarter end, incumbent Bannerman COO (Namibia), Mr Danie van Aswegen, was appointed as CEO of Bannerman Mining Resources Namibia.**
- **Long-term uranium price outlook remains strong, with a quarter end term price of US$97/lb U_3O_8.**

Bannerman Managing Director and Chief Executive Officer, Gavin Chamberlain, commented:

"While a direct function of all the commitment, diligence and energy that has come before it, the September 2026 quarter will be recognised as the one that effectively set the world-class Etango Uranium Project into full-scale execution. Completion of the landmark CNOL transaction and Etango JV formation during the quarter, coupled with our institutional equity placement, was what delivered the Etango JV and Bannerman to the position of strength from which it confidently took FID last week.

"With our early works program transitioning into full-scale build activities, it is timely to recognise our outstanding multi-year execution. Delivered on budget and schedule, the early works program is truly a credit to all that have worked on it. As Etango moves into full-scale construction, our priorities stay the same: safety, quality and delivery.

"As noted at FID, 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. We look forward to constructing and operating a mine that creates lasting value for Namibia and for all our stakeholders for decades to come."

Completion of CNOL Strategic Financing and Etango JV Formation

Attractive long-term development and operating JV delivers construction funding, fully market-price offtake arrangements and strategic partnership

About CNNC and CNOL

China National Nuclear Corporation (CNNC)

CNNC is China's central state-owned enterprise responsible for the country's nuclear fuel cycle, covering reactor development, uranium exploration, mining, and nuclear technology applications. CNNC has made significant investments in Namibia's uranium sector. In 2019, its subsidiary, China

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National Uranium Corporation (**CNUC**), acquired 68.62% ownership of the Rössing Uranium Mine from Rio Tinto. CNUC subsidiary, CNNC Overseas Limited (**CNOL**), also owns a 25% non-operating interest in the Langer Heinrich Uranium Mine, a stake it acquired in 2014.

In December 2025, CNUC completed a successful initial public offering and commenced trading on the Shenzhen Stock Exchange, with CNNC retaining a majority stake.

CNNC Overseas Limited (CNOL)

Incorporated in Hong Kong, CNOL is a wholly owned CNUC subsidiary focusing on international uranium resource development. CNOL holds key equity investments and joint venture interests across a range of international uranium mines, projects and trading businesses.

Landmark investment agreement and joint venture

On 12 February 2026, Bannerman advised of the execution of a landmark binding investment subscription and joint venture documentation with CNOL for the funding, development and operation of its Etango Project in Namibia (refer Bannerman ASX release dated 12 February 2026, *Etango Strategic Financing with Leading Global Integrated Nuclear Utility, CNNC*).

On 9 September 2026, Bannerman advised that it had received confirmation from CNOL that all conditions precedent to completion of the strategic investment and joint venture had been satisfied or waived (refer Bannerman ASX release dated 9 September 2026, *All Conditions Precedent to CNOL Strategic Financing Satisfied*).

Completion of Share Subscription Agreement (SSA)

Completion of the SSA occurred on 24 September 2026, finalising the formation of an incorporated joint venture to fund and support the development of Etango. The joint venture has been established through Bannerman's UK subsidiary, Bannerman Energy (UK) Ltd (**Etango JV**), by way of a subscription by CNOL for newly issued shares in that entity.

Aggregate cash proceeds paid by CNOL at completion of the SSA were US$320.4 million, being the total of two components:

- **Investment into Etango JV** – US$294.5 million, allocated between equity subscription and the pro-rated matching of Bannerman's 30 June 2025 shareholder loan balance (on equivalent arm's length terms and ranking equally); and
- **Payment to Bannerman** – US$25.9 million, being reimbursement for specific Etango Project related expenditure incurred from 1 July 2025 to completion (on a 45% pro rata share basis, and up to a maximum of US$27 million (CNOL 45% share)).

Following completion, Bannerman holds 55% and CNOL holds 45% of Etango JV. Etango JV has a 95% ownership interest in the Etango Project.

Execution of Shareholders Agreement (SHA)

As provided for in the transaction documentation, the previously agreed SHA was executed upon completion of the SSA. The SHA sets out the governance principles for the Etango JV as well as key offtake terms.

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Etango Project Final Investment Decision Taken

Post quarter end, Bannerman advised that the Etango JV had taken a positive FID on Etango (refer Bannerman ASX release dated 23 October 2026, *Etango JV Makes Final Investment Decision*).

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. 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%), 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.

Etango Project Development

Workforce and safety

Early works construction activity continued across multiple work fronts at Etango during the quarter, supported by a contractor site workforce of approximately 523 personnel across Bannerman's Namibian construction partners.

On 2 September 2026, Etango recorded its first Lost Time Injury (LTI) and the first LTI in more than 16 years of work at Etango. The incident occurred while a contractor employee was operating a compactor during compaction activities. He received medical attention and subsequent X-rays confirmed a hairline fracture to his left foot.

The Company and its owners' team will continue to drive a culture amongst employees and contractors where safety is personal, accountability is visible, and leadership is demonstrated through action.

Long lead construction activities and purchase orders

Bulk earthworks

The bulk earthworks package continues to progress and is now approximately 99% complete, remaining aligned with overall schedule and budget expectations.

Phase 4 commenced in mid-September and is expected to be complete during December, with the focus being on the process solution ponds and wet plant terraces. The continued advancement of these areas is providing the prepared platforms required for subsequent construction packages and supporting the planned sequencing of future works activities.

Heap leach pad drainage aggregate

Production of heap leach drainage aggregate by local Namibian contractor, Tulela Mining & Construction (Pty) Ltd, continued during the period, with approximately 50% of the total required volume now produced. Blasting, crushing and screening activities continue to deliver material within

the required specification, progressively building the inventory required for future placement within the heap leach pad drainage system.

Production remains coordinated with the broader construction schedule to ensure material availability aligns with the planned sequence of heap leach pad development.

Phase 1 and Phase 2A concrete contracts

Concrete construction by local Namibian contractor, K Neumayer Civil Contractors (Pty) Ltd, continues to advance across the primary crusher and key dry plant infrastructure.

Under the Phase 1 contract, work on the primary crusher has progressed well, with the concrete structure being advanced concurrently with the pre-cast retaining wall installation. These works are on programme for the follow up Structural, Mechanical, Platework and Piping (SMPP) installation.



Figure 1: The primary crusher concrete structure is being advanced concurrently with the pre-cast retaining wall installation

Phase 2A activities have continued across the stockpile tunnel, secondary and tertiary crushing and screening facilities, fine ore silo and associated conveyor infrastructure. Work on these structures will ensure a state of readiness for the follow-on SMPP contractor.

As these structures progress vertically, and become increasingly interconnected, the layout of the Etango dry plant is becoming more clearly defined on site.

Approximately 14,700m³ of concrete has now been cast across the Phase 1 and Phase 2A packages, representing approximately 86% of the total planned concrete volume for these phases.

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Figure 2. Conveyor exit at the coarse ore stockpile tunnel.



Figure 3: Ground level view of fine ore silo.

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Figure 4: Side view of the secondary and tertiary crusher facility

Namibian SME participation

Construction of selected non-critical works by local Namibian-owned SME contractors continues across the Etango site. This includes the gatehouse being delivered by Dappa Trading Group CC through K Neumayer Civil Contractors, fencing works being undertaken by Dannie Construction CC, and in-situ culvert works by Nelugo Trading Enterprises CC through Namibbeton.

These subcontracting opportunities form part of Bannerman's broader approach to increasing local participation in the development of Etango and creating opportunities for smaller Namibian businesses to contribute directly to project delivery.

Permanent infrastructure

Water

Construction of Phase 1 of the permanent water supply pipeline has advanced to approximately 90% completion. Work over recent months has focused on the completion of the underground pipe installations and pressure testing, along with continuing the pipe bridge fabrication and pipe pedestal installations.

The works are being undertaken by Namibian contractor, AN Construction cc, and form part of the permanent water infrastructure required to support Etango operations.

Following execution of the definitive permanent water supply agreement with NamWater in June 2026, activities continue to progress in coordination with the wider Etango development schedule.

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Figure 5: Permanent pipeline pipe pedestal installation.

Power

Activities associated with the permanent power supply for Etango continue to advance under the definitive power supply agreement with NamPower.

EPCM consultants, Addiza Energy Solutions and Transmission Consulting Services (TCS), have been appointed and detailed design for the 132 kV overhead powerline and substations are advancing. Early procurement activities are planned in Q4 2026.

NamPower's development of Etango's supply point at the Kuiseb substation continues, as per the conditions under the supply agreement.

Acid

Detailed design of the acid storage and handling facility at Walvis Bay port has progressed to approximately 53% completion.

Local Namibian consultant, Windhoek Consulting Engineers (WCE), continues to advance engineering and design activities.

Detailed design

Detailed design and procurement activities continue to progress in accordance with the Etango Project execution schedule, supporting the planned sequencing of construction packages.

Dry plant

Design for the dry plant is approximately 98% complete. In recent months engineering activities have focused on finalising structural steel details.

With concrete construction already progressing across the major dry plant structures, engineering and procurement activities remain closely coordinated with construction requirements to maintain continuity between successive work packages.

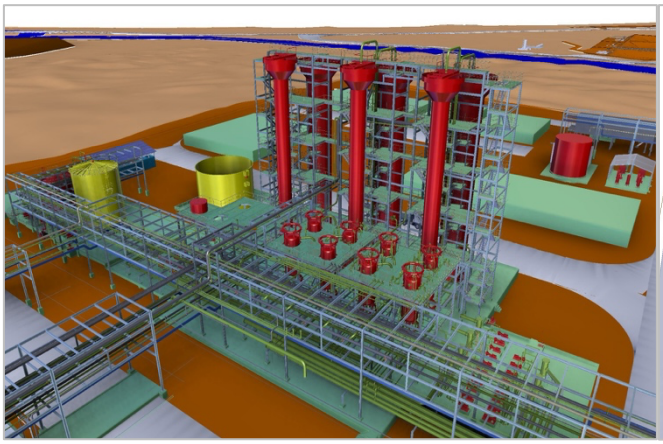


Figure 6: Model showing ion exchange area.

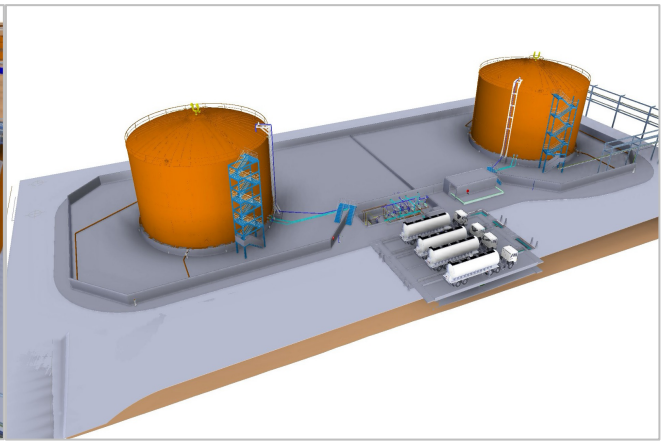


Figure 7: Model of the sulphuric acid storage area on site.

Wet plant

Detailed structural engineering of the wet plant has advanced to approximately 33% complete.

Focus has been directed toward preparing the Phase 3 concrete construction details as well as the associated structural steel details.

The wet plant terrace construction continues to provide the platform for the next stages of construction, with engineering activities being progressed in accordance with the planned sequence for future concrete and SMPP works.

Offtake marketing

At completion of the strategic joint venture with CNOL, Bannerman holds binding cornerstone life-of-mine offtake arrangements under which CNOL will purchase 60% of Etango uranium production on arm's-length, market-based pricing terms. CNOL offtake volumes will be priced based on a combination of spot and term uranium price indices at the time of delivery, with no price floors or ceilings. The arrangements also provide attractive payment terms and delivery flexibility, which are expected to reduce working capital requirements and optimise value.

Bannerman retains responsibility for independently marketing the remaining 40% of Etango production, under strict confidentiality ring-fencing arrangements. The Company intends to progressively place these volumes with a diversified group of counterparties. This approach is consistent with the Company's expectation of continued strengthening in term uranium market fundamentals, supporting the disciplined layering of additional offtake commitments.

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Corporate

Equity placement

On 10 September 2026, Bannerman announced the successful completion of a fully underwritten institutional placement to raise A$124 million (before costs) through the issue of 31 million fully paid ordinary shares at an issue price of A$4.00 per share (**Placement**).

The Placement was strongly supported by existing shareholders and new domestic and international institutional and sophisticated investors. Settlement occurred on 15 September 2026, with the shares issued on 16 September 2026.

In conjunction with the Placement, Bannerman undertook a non-underwritten Share Purchase Plan (**SPP**) at the same issue price of A$4.00 per share. The SPP closed on 2 October 2026, raising an additional A$0.44 million through the issue of 110,000 new fully paid ordinary shares on 9 October 2026.

Strong liquidity

The Etango JV held cash of approximately US$295 million at 30 September 2026 (excluding cash held within Namibian subsidiaries). These funds are set to support the residual forecast pre-production capital cost of the Etango Project.

Bannerman held consolidated cash of approximately A$175 million at 30 September 2026 (excluding cash held by the Etango JV and investments). Bannerman's residual share of forecast working capital through construction, ramp-up and into targeted commercial production of Etango is fully funded through this existing cash balance.

At quarter end, Bannerman also held investments comprising:

- Units in the Sprott Physical Uranium Trust (**SPUT**), which had a market value of approximately A$11.7 million at 30 September 2026; and
- 101.3 million shares in Namibia Critical Metals Inc (TSXV:NMI), owner of the Lofdal Heavy Rare Earth Project in Namibia, which had a market value of approximately A$17.4 million at 30 September 2026.

Cashflow disclosures

Following completion of the CNOL strategic investment and formation of the Etango JV on 24 September 2026, Bannerman commenced equity accounting for its 55% interest in the Etango JV. This election is a function of certain substantive decision-making arrangements under the Etango JV Shareholders Agreement that establish joint control for accounting purposes under AASB 11 *Joint Arrangements*.

Accordingly, cash held by the Etango JV is no longer included in Bannerman's consolidated cash balance, with subsequent joint venture expenditure reported separately from Bannerman's consolidated cash flows. This accounting change is reflected in Bannerman's September 2026 Quarterly Cash Flow Report (Appendix 5B), which includes the Etango JV's cash flows up to transaction completion, with subsequent Etango JV cash flows excluded from Bannerman's consolidated cash flow reporting.

The Appendix 5B also reflects the consideration received from CNOL for the assignment of shareholder loans, transaction-related costs and the derecognition of cash held by the Etango JV upon loss of control.

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This change in accounting treatment and presentation does not alter Bannerman's retained economic interest in Etango, its operational leadership of Etango (within the agreed joint venture governance framework) or the funding arrangements established under the CNOL transaction.

Total property, plant and equipment expenditure for the quarter was A$9.8 million, which relates predominantly to the Etango early works programs. Total exploration and evaluation expenditure for the quarter was A$1.8 million, primarily directed towards detailed design and early construction works for Etango.[1] Both amounts reflect expenditure incurred up to completion of the Etango JV transaction on 24 September 2026.

For the purpose of item 6.1 of Appendix 5B, aggregate payments during the quarter to related parties totalled A$353,748, comprising directors' fees and salaries.

Cancellation and issue of securities

During the quarter, the Company issued the following securities:

- **Exercise of Options:** 88,585 unlisted Zero Exercise Price Options (ZEPOs) were exercised for NIL consideration in accordance with the terms of the EIP and NEDSIP.

Issued securities

At the date of this report, the Company has 239,010,167 fully paid ordinary shares and 2,553,780 unlisted options on issue. The options are subject to various performance targets and continuous employment periods.

Personnel updates

Appointment of Bannerman Mining Resources Namibia CEO

On 23 October 2026, Bannerman advised that Mr Danie van Aswegen had been appointed as 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 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.

[1] Project expenditure is incurred by the Etango JV's Namibian subsidiary, which has a Namibian dollar (NAD) functional currency, with the majority of costs denominated in NAD. These amounts are translated into US dollars (USD) and/or Australian dollars (AUD) for reporting purposes. Accordingly, reported USD and/or AUD amounts are subject to exchange rate movements and may not directly reflect underlying activity during the period.

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Resignation of non-executive director

On 15 October 2026, Bannerman advised that non-executive director, Mr Danny Goeman, had regretfully tendered his resignation from the Bannerman Board and Product Offtake Committee due to additional time demands associated with a health issue within his family.

As a result of Mr Goeman's resignation, Bannerman has withdrawn Resolutions 2 and 7 from consideration at its upcoming Annual General Meeting on Thursday, 5 November 2026 (refer Bannerman ASX release dated 6 October 2026, *Notice of Annual General Meeting*).

Uranium Market[2]

Spot U_3O_8 prices remained relatively stable during the September 2026 quarter, opening at US$85.25/lb and trading within a range of US$83.50/lb to US$87.00/lb. The spot price closed the quarter at US$89.75/lb.

The long-term price reference remained firm during the September quarter, holding steady at US$97.00/lb at 30 September 2026, unchanged from 30 June 2026.

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

Gavin Chamberlain, Managing Director and Chief Executive Officer

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Important Notices

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are considered reasonable. Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, and other important factors, many of which are beyond the control of the Company, the Directors, and the management. The Directors cannot and do not give any assurance that the results, performance, or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law or the ASX listing rules. The information contained in this announcement does not constitute investment or financial product advice (nor taxation, accounting, or legal advice), is not a recommendation to acquire Bannerman shares and is not intended to be used or relied upon as the basis for making an investment decision. This announcement has been prepared without taking into account the investment objectives, financial situation or needs of any individuals. Before making any investment decisions, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and should seek legal, accounting and taxation advice appropriate to their jurisdiction. Bannerman is not licensed to provide investment or financial product advice in respect of Bannerman shares.

[2] Uranium price references, including spot, term and historical series, are quoted from TradeTech and UxC.

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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.

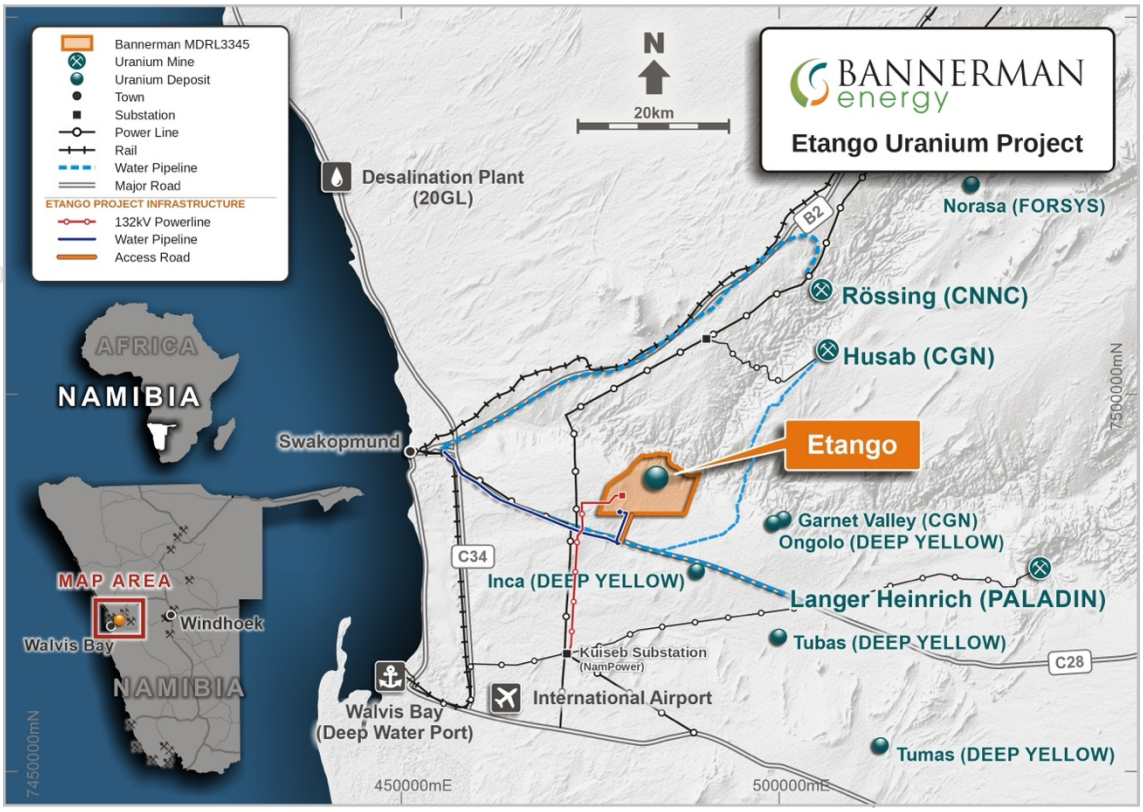
All environmental approvals have been received for the Etango Project and the Mining Licence was awarded in December 2023. Early construction works commenced in January 2024 and a Final Investment Decision was taken in October 2026. The Etango Project is now in full-scale construction, with commissioning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

Forward Looking Statements

The information in this announcement is not intended to guide any investment decisions in Bannerman Energy Ltd. This material contains certain forecasts and forward-looking information, including possible or assumed future performance, costs, production levels or rates, reserves and resources, prices and valuations and industry growth and other trends. Such forecasts and information are not a guarantee of future performance and involve many risks and uncertainties, as well as other factors. Actual results and developments may differ materially from those implied or expressed by these statements and are dependent on a variety of factors. The Company believes that it has a reasonable basis for making the forward-looking statements in the announcement, based on the information contained in this and previous ASX announcements.

Bannerman is not aware of any new information or data that materially affects the information included in this ASX release, and Bannerman confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the estimates in this release continue to apply and have not materially changed.

Competent Person's Statement

The information in this announcement 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 Bannerman Energy Ltd 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 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 and performance rights in Bannerman Energy Ltd.

Listing Rule 5.3.3 Tenement Schedule:

BANNERMAN ENERGY LTD CONSOLIDATED BASIS				
SCHEDULE OF INTERESTS IN MINING TENEMENTS				
Project	**Mining tenements held**	**Location of tenements**	**Beneficial % interest at end of the quarter**	**Change in the quarter**
Etango	Mining Licence (ML) 250	Namibia	52.5%	-42.5%

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