

## ASX ANNOUNCEMENT

6 May 2026

### Macquarie Australia Conference 2026 Presentation

Bannerman Energy Ltd (**ASX:BMN, OTCQX:BNNLF, NSX:BMN**) (**Bannerman or the Company**) is pleased to release a copy of the presentation to be provided by Executive Chairman, Mr Brandon Munro to delegates at the Macquarie Australia Conference being held from 5 to 7 May 2026 in Sydney, Australia.

**This ASX release was authorised by:**  
Brandon Munro, Executive Chairman

#### Contact

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**Investors:**

**Emma Culver**  
Investor Relations Manager  
T: +61 8 9831 1436  
[eculver@bmenergy.com](mailto:eculver@bmenergy.com)

**Media:**

**Michael Vaughan**  
Fivemark Partners  
T: +61 422 602 720  
[michael.vaughan@fivemark.com.au](mailto:michael.vaughan@fivemark.com.au)

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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.

股份认购协议签约仪式  
Share Subscription Agreement Signing Ceremony

北京  
Beijing

# Etango: The World's Next Uranium Mine

Delivering Bannerman as a production business for the long-term:  
Construction funded, strongly price leveraged, strategically partnered

| MACQUARIE AUSTRALIA CONFERENCE, MAY 2026

## CAUTIONARY STATEMENT

# Important notices

Of the Mineral Resources scheduled for extraction and recovery in the Etango-8 Definitive Feasibility Study (**DFS**) and Etango-XP / XT Scoping Study (**Scoping Study**), 100% are classified as Measured or Indicated. Bannerman Energy Ltd (**Bannerman**, the **Company**) confirms that there are no Inferred Resources included in the Etango-8 DFS or Etango-XP / XT Scoping Study production schedules.

The Mineral Resources underpinning the Ore Reserve and production target in the Etango-8 DFS (and the production target in the Etango-XP / XT Scoping Study) have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). The Competent Person's Statement is found overleaf. For full details of the Mineral Resource estimate, please refer to the 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 Mineral Resource estimate included in that release. All material assumptions and technical parameters underpinning the Mineral Resource estimate in that ASX release continue to apply and have not materially changed.

This release contains a series of forward-looking statements. Generally, the words "expect," "potential", "intend," "estimate," "will" and similar expressions identify forward-looking statements. By their very nature forward-looking statements are subject to known and unknown risks and uncertainties that may cause our actual results, performance or achievements, to differ materially from those expressed or implied in any of our forward-looking statements, which are not guarantees of future performance. Statements in this release regarding Bannerman's business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties, such as Mineral Resource estimates, Ore Reserve estimates, market prices of metals, capital and operating costs, changes in project parameters as plans continue to be evaluated, continued availability of capital and financing and general economic, market or business conditions, and statements that describe Bannerman's future plans, objectives or goals, including words to the effect that Bannerman or management expects a stated condition or result to occur. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by Bannerman, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.

Bannerman has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast information included in this ASX release. This includes a reasonable basis to expect that it will be able to fund the development of Etango upon successful delivery of key development milestones as and when required. The detailed reasons for these conclusions are outlined in the ASX release dated 6 December 2022, "Etango-8 Definitive Feasibility Study", in the section titled, "Funding pathway". While Bannerman considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the DFS will be achieved.

To achieve the range of outcomes indicated in the DFS, pre-production funding in excess of US\$353M will likely be required. There is no certainty that Bannerman will be able to source that amount of funding when required. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Bannerman's shares. It is also possible that Bannerman could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Etango Project. These could materially reduce Bannerman's proportionate ownership of the Etango Project.

For full details of the Etango-8 DFS and Etango-XP / XT Scoping Study, please refer to ASX releases dated 6 December 2022, "Etango-8 Definitive-Feasibility Study" and 18 March 2024, "Etango-XP and Etango-XT Scoping Study". In addition, please refer to ASX release dated 11 June 2024, "Etango-8 FEED Complete and Costs Updated; Detailed Design Commenced". Other than the updated capital and operating costs expressed in the 11 June 2024 release, Bannerman confirms that it is not aware of any new information or data that materially affects the information included in the releases of 6 December 2022 and 18 March 2024. All material assumptions and technical parameters underpinning the estimates in those ASX releases continue to apply and have not materially changed.

# FORWARD LOOKING AND COMPETENT PERSON STATEMENTS

## Important notices

### Forward Looking Statements

This presentation includes various forward looking statements which are identified by the use of forward looking words such as “may”, “could”, “will”, “expect”, “believes”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Statements other than statements of historical fact may be forward looking statements. Bannerman believes that it has reasonable grounds for making all statements relating to future matters attributed to it in this presentation.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Investors should note that any reference to past performance is not intended to be, nor should it be, relied upon as a guide to any future performance.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Actual results, values, performance or achievements may differ materially from results, values, performance or achievements expressed or implied in any forward looking statement. None of Bannerman, its officers or any of its advisors make any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any results, values, performance or achievements expressed or implied in any forward looking statement except to the extent required by law.

Forward looking statements in this release are given as at the date of issue only. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

### Competent Person Statement

The information in this release relating to the Mineral Resources and Ore Reserves was reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and the ASX Listing Rules in a release to the ASX dated 6 December 2022 titled “Etango-8 Definitive Feasibility Study”.

The Competent Person responsible for the reporting of the Mineral Resources in the release of 6 December 2022 is Mr Ian Glacken, a Fellow of the Australasian Institute of Mining and Metallurgy.

The Competent Person responsible for the reporting of the Ore Reserves in the release of 6 December 2022 is by Mr Werner K Moeller, a Member of The Australasian Institute of Mining and Metallurgy, a Member of the South African Institute of Mining and Metallurgy and a Member of the Canadian Institute of Mining, Metallurgy and Petroleum.

Other than the additional information presented in its ASX release dated 11 June 2024 titled “Etango 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 the release of 6 December 2022, that all material assumptions and technical parameters underpinning the estimates in that release continue to apply and have not materially changed, and that the form and context in which the Competent Persons’ findings are presented have not been materially modified.

# Building Etango: **the world's next uranium mine**

- ➔ Funding and offtake solution: Transformational partnership with CNNC
- ➔ Globally significant resource endowment with scale and scalability
- ➔ Low technical risk with strong technical and commercial viability
- ➔ Strong social licence to operate in Namibia, a proven uranium jurisdiction
- ➔ Proven team with deep uranium experience
- ➔ Early works construction advancing towards first production in 2028

# Corporate snapshot

## CAPITAL STRUCTURE

ASX share price (4 May 2026)	A\$4.08
Shares on issue	207.7 M
Market capitalisation	A\$847 M
Options and performance rights	2.7 M
Average daily volume (ASX 3-month)	1.4 M

## BALANCE SHEET

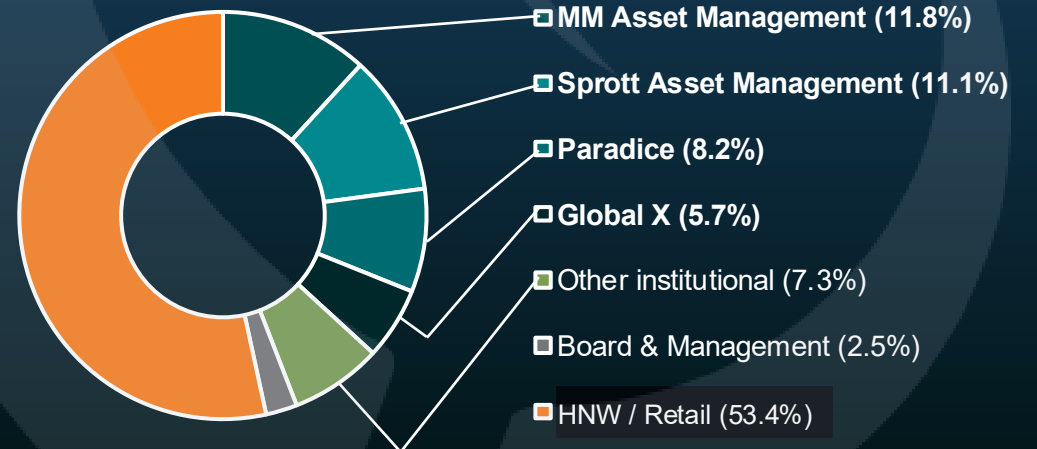
Cash (at 31 Mar 26)	A\$70 M
SPUT holding (TSX:U.UN, as at 31 Mar 26)	A\$13 M
Nam. Critical Metals holding (TSXV:NMI, at 31 Mar)	A\$30 M
Debt	Zero

## EQUITY ANALYST COVERAGE

## SHARE PRICE (ASX: BMN)

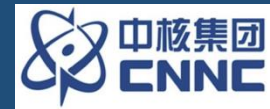


## SUBSTANTIAL SHAREHOLDERS (%)



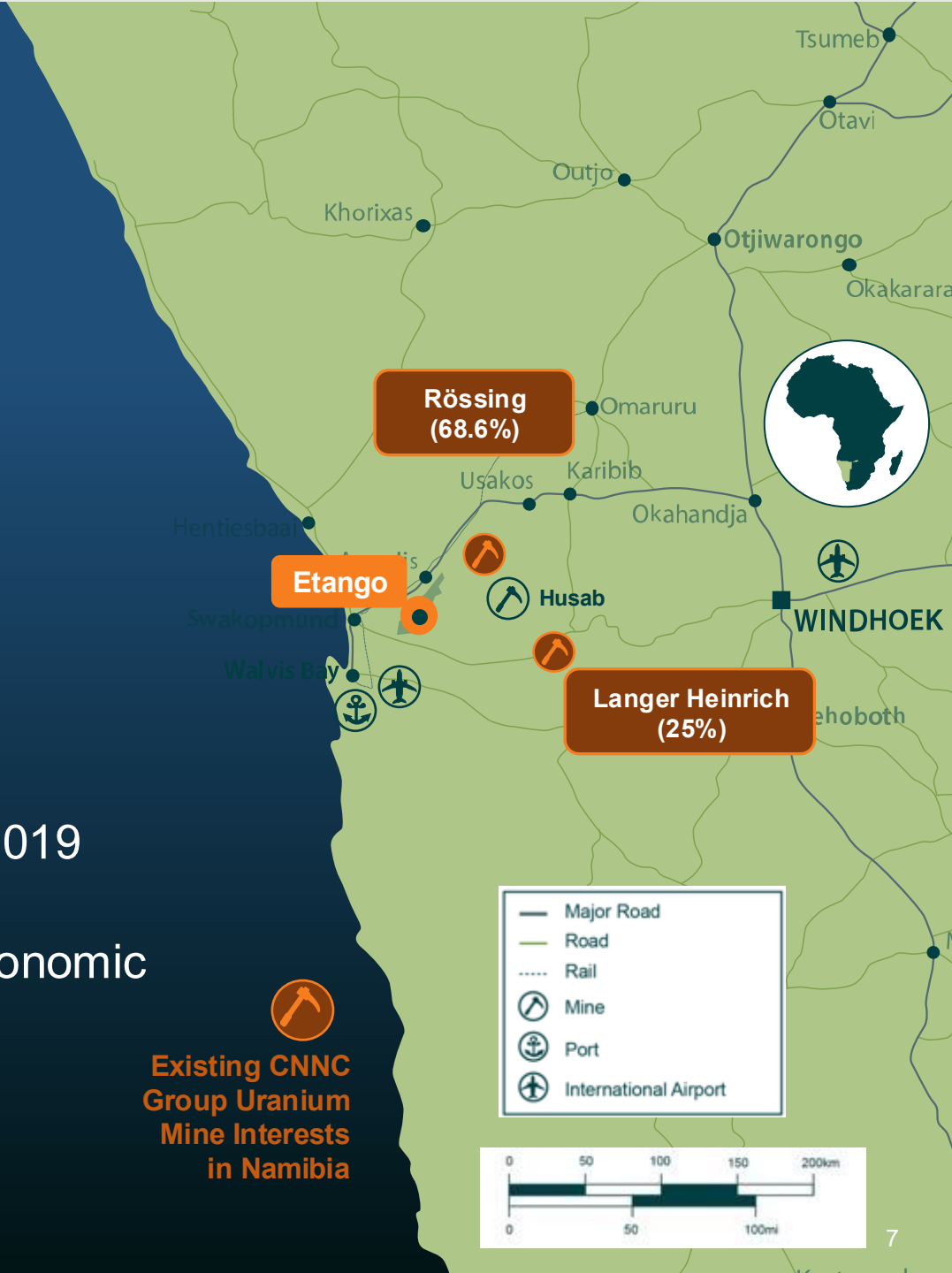
# Transformational financing delivers premier uranium exposure

- ➔ Construction funded with optimal finance solution
- ➔ Majority ownership and debt-free execution pathway
- ➔ Arm's length, market-priced cornerstone offtake
- ➔ Strategic partnership with global leader



# A Tier-1 global nuclear partner

- ➔ A leading global integrated nuclear business group
- ➔ 27 commercial nuclear reactors in operation
- ➔ 18 reactors under construction/approved
- ➔ One of the world's largest consumers of uranium
- ➔ Successful operation of nearby Rössing Mine since 2019
- ➔ Clear potential to deliver substantial technical and economic efficiencies



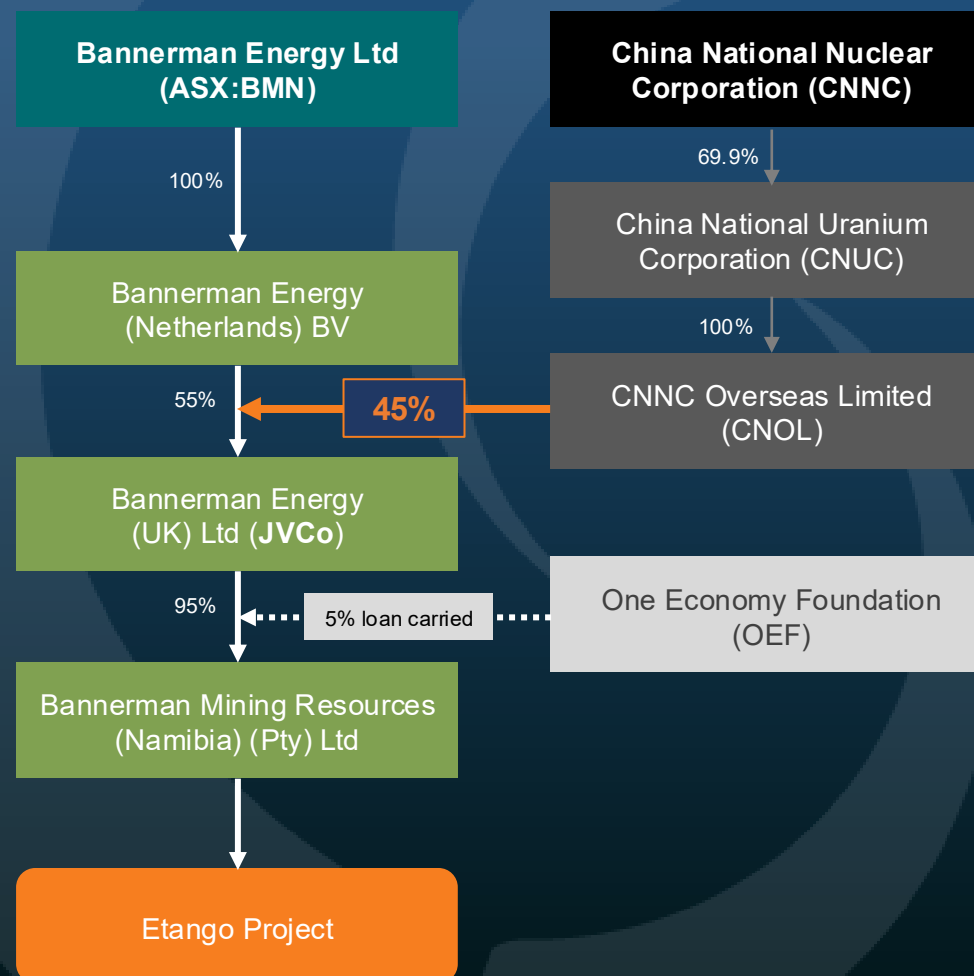
# Strategic partnership delivering debt-free Etango funding

## ➔ Binding transformational JV investment

- **Subscription:** US\$294.5M cash into JVCo
- **Reimbursement:** up to US\$27M cash to BMN

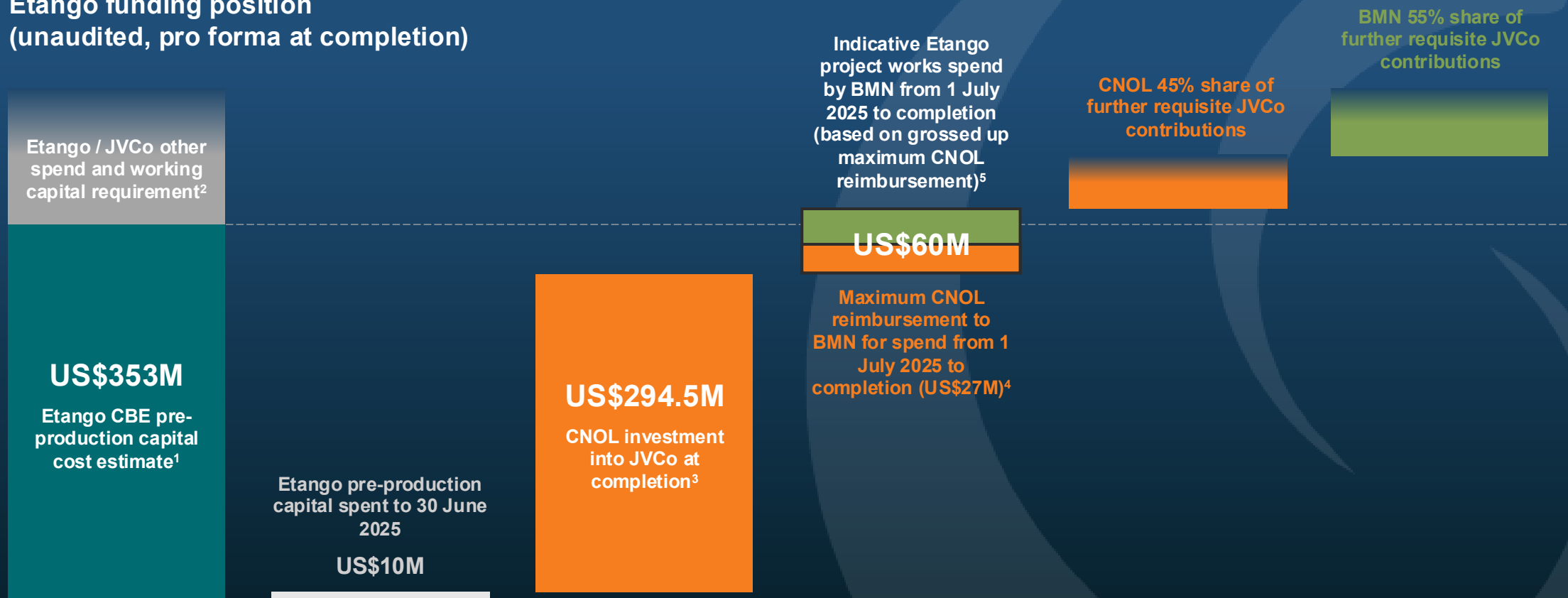
## ➔ Binding cornerstone offtake

- 60% of life-of-mine production
- Pricing based on future term and spot price indices; no floors or ceilings
- Highly attractive payment and delivery terms



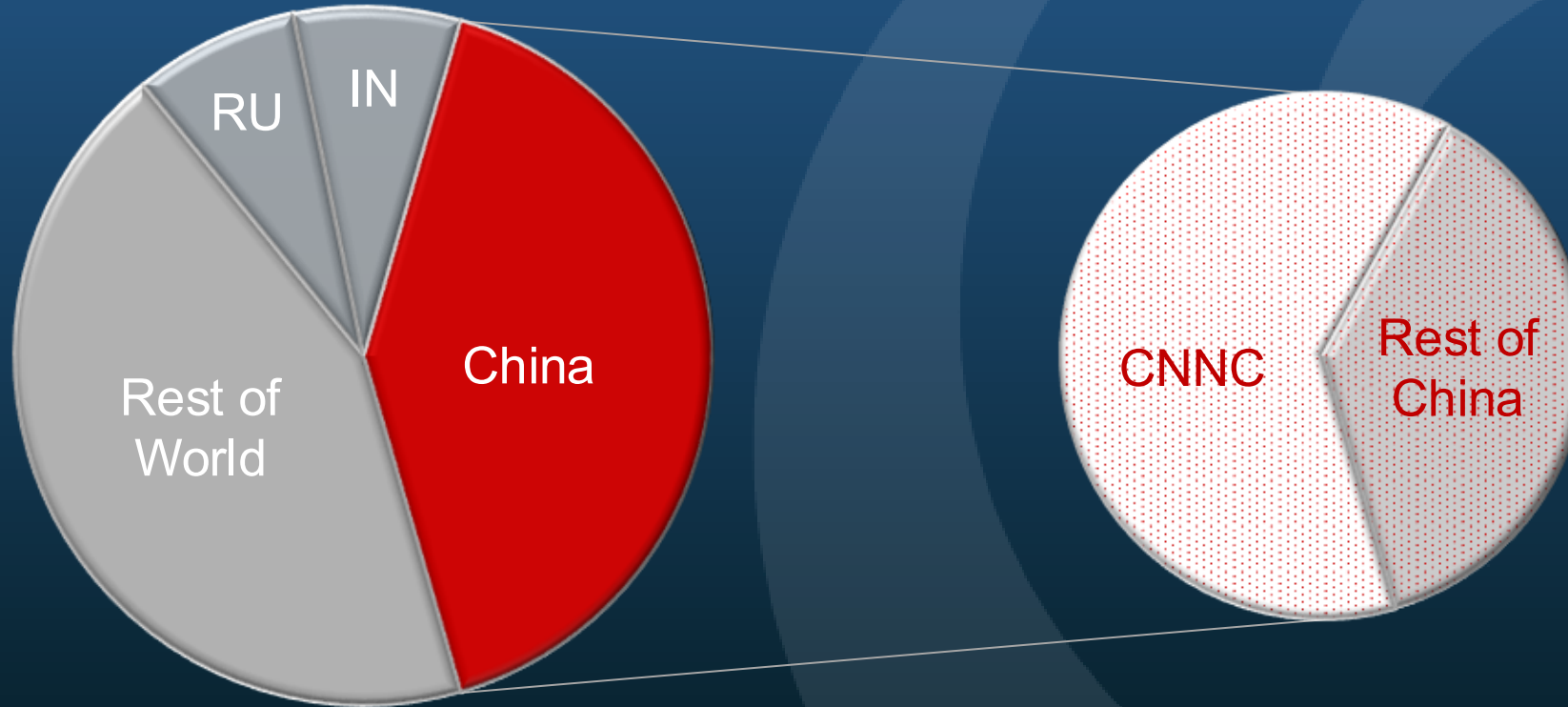
# Delivers requisite construction funding for Etango

Etango funding position  
(unaudited, pro forma at completion)



1. Refer Bannerman ASX release dated 11 June 2024, "Etango-8 FEED Complete and Costs Updated; Detailed Design Commenced"
2. Forecast JVCo other spend and working capital requirement remains subject to ongoing refinement and review
3. SHA direct subscription proceeds for 45% interest in JVCo, payable at completion
4. SHA maximum 45% share reimbursement for project spend from 1 July 2025 to transaction completion, payable by CNOL to BMN at completion (US\$27M)
5. Indicative gross capital and other works spend from 1 July 2025 to transaction completion (based on maximum 45% share reimbursement payable by CNOL to BMN at completion)

# China dominates world reactor growth



# Two stage development – Strong uranium price leverage with low execution risk

- ➔ Vast body of previous technical work across resource drilling, geotechnical, metallurgical and environmental studies
- ➔ Conventional open pit mining and heap leach processing
- ➔ Proven management and technical team with deep in-country and uranium operating experience
- ➔ Namibia a premier uranium jurisdiction with expansion fully permitted

## ETANGO-8

3.5 MIbs U<sub>3</sub>O<sub>8</sub> output pa

Total Resource: 113.5Mt



## ETANGO-XP

6.7 MIbs U<sub>3</sub>O<sub>8</sub> output pa

Total Resource: 210.2Mt

INVESTMENT HIGHLIGHTS

# Etango-8 – Stage One: Early works underway, operating by 2028



**15 years**  
Initial mine life

**113.5 Mt**  
Total ore throughput

**8 Mtpa**  
Throughput capacity

**240 ppm**  
Average U<sub>3</sub>O<sub>8</sub> head grade

**87.8%**  
Processing yield

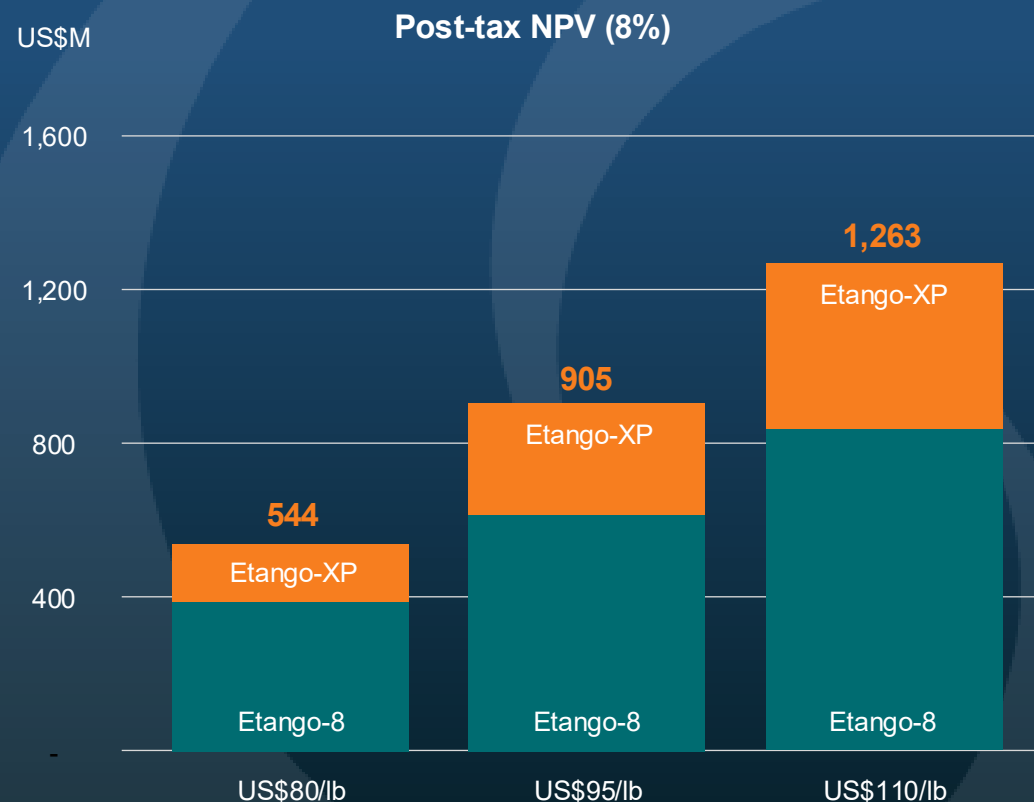
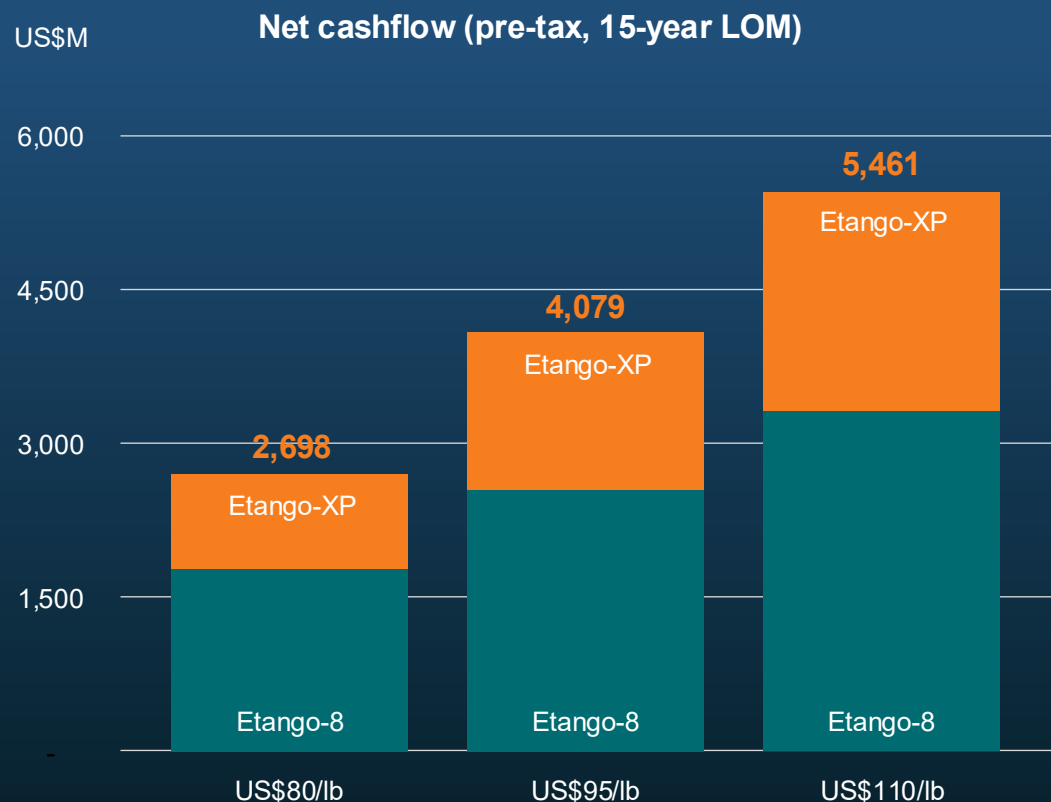
**3.5 Mlb**  
Average U<sub>3</sub>O<sub>8</sub> output p.a.

**US\$35.8/lb**  
Cash opex excl royalties<sup>1</sup>

**US\$353M**  
Pre-production capex<sup>1</sup>

# Outstanding **base and expansion price leverage**

Both Etango-8 and Etango-XP deliver outstanding forecast returns (100% basis)



## | ABOUT BANNERMAN ENERGY

# Licence to operate in Namibia, a stable, highly established uranium jurisdiction

- Recognised tier-one supplier to global utilities
- 45-years of uranium production and export
- Three large-scale uranium mines; Top 3 global producer
- Excellent infrastructure - port, rail and power
- Clear mining code and strong rule of law
- Strong community and social support for uranium



## Proven management team with deep in-country and uranium operating experience



**Gavin Chamberlain | Chief Executive Officer**

- 30+ years in project development/construction & contracting
- Former Regional Director, Mining for AMEC (now Wood plc) and COO of Kore Potash
- Project Director for construction of Husab uranium mine



**Steve Herlihy | Chief Financial Officer & Joint Company Secretary**

- 30+ years' experience as a chartered accountant
- Previous experience at BHP Iron Ore as global Financial Controller & Special Projects
- Deep M&A and project finance experience



**Olga Skorlyakova | Vice President, Market Strategy**

- 25+ years' experience in international business development, sales & market strategy
- Held executive roles within the nuclear fuel sector with AREVA (now Orano) & TENEX
- Recently led the WNA Fuel Report Working Group



**Matt Horgan | Vice President, Corporate Development**

- 14 years' experience working across technical, marketing, commercial, Investor relations, project development & corporate development/M&A.
- Recent and direct experience in African domiciled mineral assets
- Held executive & senior roles at Peak Rare Earths, Azure Capital & Alcoa



**Melvin Yeo | Chief Legal Counsel**

- 25+ years' experience in various legal roles
- Previous senior roles at Wesfarmers Limited & Corrs Chambers Westgarth
- Extensive transactional and operating experience around the world, including Namibia



**Werner Ewald | Director - Namibia**

- 30+ years' experience in the uranium, diamond and coal mining industries
- Previously was the Mine Manager at the Rössing uranium mine (Namibia)
- Namibian born & based in Swakopmund



**Danie van Aswegan | Interim Chief Executive Officer - Namibia**

- 25 years in the mining industry spanning mining, engineering & project management
- High performer known for his passion for leadership & fostering a positive organisational culture
- Most recently was Head of Projects and Technology Development and a member of Exco at Debmarine Namibia – a global leader in marine diamond extraction



**Jeff Pipe | Owner's Team Project Manager**

- 40+ years of project & construction management experience in Africa
- Worked in coal, gold, platinum & diamond mining (both surface & underground works)
- Managing director of Archway Projects for 20 years



**Cindy Fraser | Owner's Team Commercial Manager**

- 30 years' experience in commercial, contract & supply chain areas of major mining projects, including in Southern Africa
- Vast knowledge of developing & implementing project systems & procedures, along with contract management, procurement & logistics experience



**Andre Alberts | Owner's Team Technical Manager**

- 13+ years' experience in the mining industry, with an operational background in hydrometallurgy
- Leading the team of engineers for owner engineering services
- Previously worked at Skorpion zinc refinery & Tschudi copper mine/heap leach

## | TIMELINE AND NEXT STEPS

# Etango FID targeted shortly after transaction completion

- 2026 H1: Early works program to continue
- 2026 H1: Progressive satisfaction of key CPs
- Mid-2026: Transaction completion (targeted)
- 2026 H2: Etango Final Investment Decision
- 2026 H2: Full-scale Etango construction
- 2028: First Etango uranium production (targeted)

# Outstanding investment asymmetry ahead of buoyant uranium price signals

- ➔ **Scale:** Etango ore body +200Mlbs
- ➔ **Scalable:** Phased development with initial production readily scalable
- ➔ **Leverage:** +90% production exposed to ceiling free, market prices
- ➔ **Near-term production:** early works construction underway ahead of first production in 2028
- ➔ **Construction funded:** JV funding with strong industry partner
- ➔ **Offtake enabled:** Favourable payment terms and flexibility from leading global uranium consumer
- ➔ **Financially robust:** No debt burden on mine and strong balance sheet
- ➔ **De-risked simplicity:** Low technical and execution risk, ample capability, partner synergies

## | CONTACT DETAILS

**Brandon Munro**  
Executive Chairman

**Emma Culver**  
Investor Relations Manager

Phone: +61 8 9381 1436

Email: [info@bmnenergy.com](mailto:info@bmnenergy.com)

X @BannermanEnergy

X @Brandon\_Munro



# One of the world's largest, most advanced uranium development assets

- Globally large-scale resource endowment
- 225 Mlbs U<sub>3</sub>O<sub>8</sub> Etango-only Resources<sup>1,3</sup>
- 59.9 Mlbs Etango Ore Reserve<sup>3</sup>
- Satellite deposits within trucking distance
- Scale plus scalability

## Mineral Resource Estimate (55ppm U<sub>3</sub>O<sub>8</sub> cut-off)<sup>1,3</sup>

Resource category	Tonnes (Mt)	Grade (ppm U <sub>3</sub> O <sub>8</sub> )	Contained U <sub>3</sub> O <sub>8</sub> (Mlb)
Measured	32.4	201	14.3
Indicated	345.7	195	148.5
Inferred	140.6	200	62.0
<b>Total</b>	<b>518.6</b>	<b>197</b>	<b>224.9</b>

## Mineral Resource Estimate (100ppm U<sub>3</sub>O<sub>8</sub> cut-off)<sup>2,3</sup>

Resource category	Tonnes (Mt)	Grade (ppm U <sub>3</sub> O <sub>8</sub> )	Contained U <sub>3</sub> O <sub>8</sub> (Mlb)
Measured	26.6	226	13.3
Indicated	276.9	223	136.4
Inferred	112.5	230	57.1
<b>Total</b>	<b>416.1</b>	<b>225</b>	<b>206.8</b>

1. November 2021 Mineral Resource Estimate JORC (2012) reported within a US\$75 pit shell, 55ppm U<sub>3</sub>O<sub>8</sub> cut-off

2. November 2021 Mineral Resource Estimate JORC (2012) reported within a US\$75 pit shell, 100ppm U<sub>3</sub>O<sub>8</sub> cut-off

3. For full details of the Mineral Resources and Ore Reserve estimate and disclosures, please refer to ASX release dated 6 December 2022, "Etango-8 Definitive-Feasibility Study". The Mineral Resources underpinning the Ore Reserve have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). The Competent Person's Statement(s) are found in the section of this ASX release titled "Competent Person's Statement(s)". 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

# Etango-8 DFS and Etango-XP / XT Scoping Study

Incorporating completion of the Front-End Engineering and Design (FEED) and Control Budget Estimate (CBE) processes

Key Metrics	Unit	Etango-8			Etango-XP (second phase to 16 mtpa)			Etango-XT (extended life at 8Mtpa)		
<b>Physicals</b>										
Total ore mined and processed	Mt	113.5			210.2			210.2		
Average strip ratio	x	2.2			3.2			3.2		
Average head grade	ppm U <sub>3</sub> O <sub>8</sub>	240			234			234		
<b>Average annual output</b>	<b>Mlbs U<sub>3</sub>O<sub>8</sub> pa</b>	<b>3.5</b>			<b>5.9 / 6.7 ^</b>			<b>3.5</b>		
Peak annual output	Mlbs U <sub>3</sub> O <sub>8</sub> pa	4.1			7.8			4.8		
<b>Total LOM Output</b>	<b>Mlbs U<sub>3</sub>O<sub>8</sub></b>	<b>52.6</b>			<b>95.2</b>			<b>95.2</b>		
<b>Valuation, Returns and Key Ratios</b>										
<b>LOM average uranium price</b>	<b>US\$/lb U<sub>3</sub>O<sub>8</sub></b>	<b>65</b>	<b>80</b>	<b>95</b>	<b>65</b>	<b>80</b>	<b>95</b>	<b>65</b>	<b>80</b>	<b>95</b>
US\$/N\$	N\$	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28
<b>NPV<sub>8</sub> (post-tax, real basis, ungeared)</b>	<b>US\$M</b>	<b>162</b>	<b>390</b>	<b>614</b>	<b>175</b>	<b>544</b>	<b>905</b>	<b>197</b>	<b>484</b>	<b>767</b>
NPV <sub>8</sub> (pre-tax, real basis, ungeared)	US\$M	302	658	1014	339	911	1483	347	799	1251
<b>IRR (post-tax, real basis, ungeared)</b>	<b>%</b>	<b>14.1%</b>	<b>21.1%</b>	<b>26.7%</b>	<b>13.5%</b>	<b>22.7%</b>	<b>29.5%</b>	<b>15.7%</b>	<b>23.7%</b>	<b>30.0%</b>
IRR (pre-tax, real basis, ungeared)	%	17.5%	25.8%	32.6%	16.8%	27.4%	35.6%	19.1%	28.8%	36.7%
<b>Payback (post-tax, from first prod.)</b>	<b>Years</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>7</b>	<b>5</b>	<b>4</b>	<b>4</b>	<b>3</b>	<b>3</b>
Pre-tax NPV / Pre-production capex	x	0.9	1.9	2.9	1.0	2.6	4.2	1.0	2.3	3.5
<b>Cashflow Summary</b>										
<b>Sales revenue (gross)</b>	<b>US\$M</b>	<b>3,421</b>	<b>4,210</b>	<b>4,999</b>	<b>6,187</b>	<b>7,615</b>	<b>9,043</b>	<b>6,187</b>	<b>7,615</b>	<b>9,043</b>
Total operating costs	US\$M	1,993	2,019	2,045	4,047	4,093	4,140	4,271	4,317	4,363
<b>Project operating surplus</b>	<b>US\$M</b>	<b>1,427</b>	<b>2,191</b>	<b>2,955</b>	<b>2,140</b>	<b>3,522</b>	<b>4,903</b>	<b>1,916</b>	<b>3,298</b>	<b>4,679</b>
Pre-production + expansion capex	US\$M	(353)	(353)	(353)	(721)	(721)	(721)	(353)	(353)	(353)
LOM sustaining capex	US\$M	(64)	(64)	(64)	(103)	(103)	(103)	(121)	(121)	(121)
<b>Project net cashflow (pre-tax)</b>	<b>US\$M</b>	<b>1,010</b>	<b>1,774</b>	<b>2,537</b>	<b>1,317</b>	<b>2,698</b>	<b>4,079</b>	<b>1,442</b>	<b>2,823</b>	<b>4,205</b>
<b>Unit Cash Operating Costs</b>										
Total cash cost (excl. royalties/levies)	US\$/lb	35.8	35.8	35.8	40.4	40.4	40.4	42.8	42.8	42.8
Total cash operating cost (incl. royalties/levies)	US\$/lb	37.9	38.4	38.9	42.5	43.0	43.5	44.9	45.4	45.8
<b>All-in-sustaining-cost (AISC)</b>	<b>US\$/lb</b>	<b>39.1</b>	<b>39.6</b>	<b>40.1</b>	<b>43.6</b>	<b>44.1</b>	<b>44.6</b>	<b>46.1</b>	<b>46.6</b>	<b>47.1</b>

^ 5.9 Mlbs pa is LOM average Etango-XP output and 6.7 Mlbs pa is average Etango-XP output post expansion completion (after Year 5)

For full details of the Etango-8 DFS and Etango-XP / XT Scoping Study, please refer to ASX releases dated 6 December 2022, "Etango-8 Definitive-Feasibility Study" and 18 March 2024, "Etango-XP and Etango-XT Scoping Study". In addition, please refer to ASX release dated 11 June 2024, "Etango-8 FEED Complete and Costs Updated; Detailed Design Commenced". Other than the updated capital and operating costs expressed in the 11 June 2024 release, Bannerman confirms that it is not aware of any new information or data that materially affects the information included in the releases of 6 December 2022 and 18 March 2024. All material assumptions and technical parameters underpinning the estimates in those ASX releases continue to apply and have not materially changed.

# Landmark investment and joint venture agreements

<p>Transaction overview</p>	<p><b>Bannerman has entered into binding investment subscription and joint venture documentation with CNOL to form an incorporated joint venture (JVCo) of 45% CNOL / 55% Bannerman in exchange for an initial investment by CNOL of US\$294.5 million plus past spend reimbursement of up to US\$27 million directly to Bannerman.</b></p>
<p>Share Subscription Agreement (SSA)</p>	<ul style="list-style-type: none"> <li>• <b>Initial development plan.</b> An initial development plan and JVCo budget have been agreed.</li> <li>• <b>Steering Committee.</b> Formed immediately and functions in an advisory capacity to JVCo with the purpose of providing oversight to and facilitating the development of the Etango Project. It comprises three nominees each from Bannerman and CNOL, and is chaired by Bannerman CEO, Gavin Chamberlain.</li> <li>• <b>Conditions precedent.</b> Completion of SSA subject to satisfaction (or waiver, as applicable) of the following conditions precedent: completion of filings with relevant Chinese government authorities (NDRC and Ministry of Commerce) and foreign exchange registration; CNUC shareholder approval; receipt of clearance from Namibian Competition Commission; requisite amendment to OEF funding agreement; execution of key Etango Project infrastructure supply contracts; and customary conditions that any other regulatory approvals jointly determined by the parties to be required are obtained and no legal or regulatory restraint being issued or made by any court preventing completion.</li> <li>• <b>Long stop date.</b> All conditions precedent must be satisfied (or waived, as applicable) by 30 September 2026. This date can be extended by mutual consent.</li> </ul>
<p>Shareholders Agreement (SHA)</p>	<p><b><u>Governance principles</u></b></p> <ul style="list-style-type: none"> <li>• <b>Funding.</b> Each shareholder will be required to fund its proportionate share of any future JVCo funding (Bannerman 55%/CNOL 45%) with the quantum and nature of such funding to be determined by the JVCo Board. It is the parties' intention to retain ownership at 55%/45% in relation to both equity and debt on an ongoing basis.</li> <li>• <b>Board composition.</b> Bannerman is entitled to appoint three of the five directors of the JVCo Board. The same five directors will sit on the Board of Namibian subsidiary, Bannerman Mining Resources (Namibia) (Pty) Ltd (<b>BMRN</b>), along with independent members as determined by the JVCo Board.</li> <li>• <b>Key executive management.</b> Bannerman is entitled to nominate three of five key specified executive management roles at BMRN level (including CEO).</li> <li>• <b>Shareholder protections.</b> Include: key strategic matters require unanimous JVCo Board approval or shareholder approval, including material financial decisions and funding and/or development decisions (e.g., FID, Etango expansion and production plans); specific provisions to regulate confidentiality of information, conflicts of interest (at Board level), and related party proposals (at shareholder level); pre-emptive rights and area of interest restraints; a standstill whereby each of CNOL and Bannerman agrees that, as long as it holds any share in JVCo, it will not and will instruct its relevant associated companies not to acquire any shares or securities in the other or their respective associated companies that are publicly listed without prior approval; and no shareholder will take action against JVCo to enforce repayment of its shareholder loans without prior consent of other shareholder.</li> </ul> <p><b><u>Material offtake principles (also binding)</u></b></p> <ul style="list-style-type: none"> <li>• <b>Proportional volume allocation.</b> CNOL has a life-of-mine entitlement to 60% of actual yellowcake production from Etango. Bannerman controls marketing of the remaining 40%.</li> <li>• <b>Arm's length, market-based pricing.</b> CNOL offtake volumes are priced based on a combination of spot and term uranium price indices.</li> <li>• <b>Attractive payment terms.</b> Payment terms and delivery flexibility significantly superior to market standards and expected to reduce required working capital and optimise value.</li> <li>• <b>Marketing fee.</b> Customary marketing fee payable to CNOL on its offtake volumes, with Bannerman entitled to the same proportional fee on its offtake sales (ie the residual 40%).</li> <li>• <b>Independent marketing of residual offtake.</b> The residual / non-CNOL offtake (40%) will be independently marketed by Bannerman, with strict confidentiality ring-fencing in place.</li> </ul>