Quarterly Activities Report

FOR THE PERIOD ENDED 30 JUNE 2026

Bannerman Energy Ltd (**ASX: BMN**, **OTCQX: BNNLF**, **NSX: BMN**) (**Bannerman** or **the Company**) is pleased to report on continued strong progress in both the early works program at the Etango Uranium Project (**Etango** or **Etango Project**) and towards completion of the transformational strategic financing transaction with CNNC Overseas Limited (**CNOL**).

HIGHLIGHTS

Strategic financing

- **Progressive satisfaction of key conditions precedent (CPs) for the CNOL strategic investment (of up to US$321.5 million) and joint venture agreement.**
- **Satisfaction of residual CPs and transaction completion expected during Q3 2026; a positive Final Investment Decision (FID) on Etango is targeted shortly thereafter.**

Etango early works progress

- **Early works construction activities tracking to overall budget and schedule:**
  - **Contractor workforce on site exceeds 560 personnel and 1.1 million LTI-free hours achieved on the project to date.**
  - **Bulk earthworks contract advancing in line with schedule with approx. 92% complete; focus remains the freshwater pond, wet plant terraces and leach pad.**
  - **Production of heap leach drainage aggregate continues to deliver on-spec material, with approx. 29% of total requirement completed.**
  - **Concrete construction activities continue across key dry plant infrastructure areas, with major processing facilities now beginning to take shape; total of 10,800m^3 concrete has been cast, representing approx. 60% of the Phase 1 and 2A packages.**
- **Detailed design and procurement activities on schedule:**
  - **Civil and mechanical design for dry plant approx. 94% complete and aligned with schedule requirement for issue of construction drawings.**
  - **Wet plant design also remains aligned with schedule requirement for issue of construction drawings later this year.**
- **Long-term infrastructure and utilities supply activities progressing strongly:**
  - **Permanent water supply agreement executed with NamWater.**
  - **Phase 1 of permanent water supply pipeline installation now approx. 87% complete.**

Corporate and market

- **Strong quarter-end cash balance of A$53.1M and liquid assets valued at A$11.5M.**
- **Long-term uranium price outlook remains strong, with the term price increasing to US$97/lb U_3O_8 (+US$4/lb) by quarter end.**

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

"The June quarter further demonstrated the discipline and methodical approach being applied to the development of Etango. Early works continue to track to overall schedule and budget, reflecting the capability of our project team and contractors, and the strong focus on execution risk that underpins every stage of the development programme.

"At the same time, we continue to make good progress towards completion of the CNOL strategic investment and joint venture transaction. Our engagement with CNOL has been highly constructive and collaborative, reinforcing the strong alignment between the parties and our shared commitment to the successful development of Etango.

"With the project footprint increasingly visible on site, engineering and infrastructure activities advancing to plan, and a clear pathway towards transaction completion and FID, Etango continues to build momentum from a position of strong project readiness."

CNOL Strategic Financing

Transaction background

During the March quarter, Bannerman executed landmark binding investment subscription and joint venture documentation with CNOL for the funding, development and operation of the Etango Project (refer Bannerman ASX release dated 12 February 2026, *Etango Strategic Financing with Global Nuclear Utility, CNNC*).

CNOL is a subsidiary of Shenzhen Stock Exchange listed China National Uranium Corporation (**CNUC**) and part of leading integrated global nuclear utility, China National Nuclear Corporation (**CNNC**).

The transaction provides Bannerman with a clear, debt-free pathway to fund construction of Etango, reducing financing risk while preserving meaningful offtake and financial flexibility. It also establishes a strongly aligned long-term partnership with CNOL, supported by pro rata project funding and market-based offtake for 60% of production with a Tier-1 nuclear industry partner.

The binding documentation with CNOL provides for:

1. Formation of an incorporated joint venture through Bannerman's UK subsidiary, Bannerman Energy (UK) Ltd (**JVCo**), by way of CNOL's subscription for newly issued shares in JVCo, resulting in JVCo ownership of 55% by Bannerman and 45% by CNOL upon completion. JVCo holds a 95% interest in the Etango Project.

2. Initial investment of US$294.5 million by CNOL into JVCo upon completion.

3. Provision for additional investment by CNOL of up to US$27 million upon completion, to reimburse Bannerman for CNOL's 45% share of project-related expenditure incurred between 1 July 2025 and completion. These funds will be paid directly to Bannerman and will therefore be available to it (including to meet its 55% share of any future funding and/or working capital requirements).

4. Life-of-mine offtake entitlement for CNOL covering 60% of actual production from Etango.

The key agreements supporting the transaction are:

- Share Subscription Agreement (**SSA**), which details the mechanics of CNOL's investment into JVCo; and

- Shareholders Agreement (**SHA**), which will be executed upon completion of the share subscription and sets out the governance principles for JVCo (and its subsidiaries) as well as key offtake terms.

A full-form offtake agreement (based on the binding offtake terms set out in the SHA) is to be documented post-completion and prior to the commencement of production from Etango.

Progress update

During the June quarter, Bannerman and CNOL worked collaboratively through the established transaction Steering Committee, supporting coordination across technical, commercial and governance workstreams ahead of completion. Engagement with relevant regulatory authorities and other stakeholders also continued.

Completion of the SSA is subject to satisfaction (or waiver, as applicable) of the following CPs (with the current status of these CPs, as endorsed by the Steering Committee, also noted):

- Completion of filings with the relevant Chinese government authorities (NDRC and Ministry of Commerce) and foreign exchange registration (*in progress*);
- CNUC shareholder approval (*satisfied*);
- Receipt of clearance from the Namibian Competition Commission (*satisfied*);
- Requisite amendment to the OEF funding agreement to reflect new proportionate ownership of JVCo (*satisfied*);
- Execution of key Etango Project infrastructure supply contracts (*satisfied*); 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 of the transaction (*satisfied and/or no restraint*).

Satisfaction of residual CPs followed by transaction completion is expected during Q3 2026.

In parallel, the Etango early works programme continued to advance during the quarter (see section below), maintaining project momentum. Site early works, detailed engineering, procurement and long lead infrastructure activities continued in accordance with the approved development schedule, supporting Etango's readiness for targeted FID following completion of the CNOL transaction.

Etango Uranium Project (Bannerman 95% ownership)

Ongoing safety focus

The contractor workforce on site exceeds 560 personnel across four Namibian contractors delivering earthworks, civil construction, aggregate production and infrastructure works.

During May 2026, the Bannerman Mining Resources Namibia team and its contract partners achieved the significant milestone of one million LTI-free hours on the Etango Project. This achievement extends Bannerman's unbroken LTI-free record and reflects the strong safety culture embedded across all project activities.

Safety leadership initiatives, workforce engagement programmes and ongoing awareness campaigns continue to reinforce Bannerman's proactive approach to risk management and safe work practices.

Long lead construction activities and purchase orders

Manufacturing instructions: Long lead items

Five additional instructions to commence manufacturing of mechanical items for the dry plant area were issued during the quarter. These orders were previously placed to secure vendor data for design purposes. The manufacturing and delivery of this equipment is aligned with current schedule requirements.

Bulk earthworks

The bulk earthworks contract continues to advance in line with schedule and budget expectations and stands at approximately 92% complete.

Activities remain concentrated on the heap leach pad and associated process solution ponds, while work on the wet plant terraces has continued to expand. As these areas become increasingly defined, the overall project footprint is becoming clearly visible across the site.

Figure 1: In addition to the heap leach pad earthworks, works have continued on the wet plant terraces and solution ponds.

Heap leach pad drainage aggregate

Production of heap leach drainage aggregate continues to deliver material that meets required specifications. Blasting, crushing and screening by local Namibian contractor, Tulela Mining & Construction (Pty) Ltd, remains well coordinated with the broader construction programme and stockpiles continue to build ahead of future placement on the heap leach pad.

Aggregate production has reached approximately 29% of total volume required and remains an important enabling activity supporting future heap leach pad construction.

Phase 1 and Phase 2A concrete contracts

Concrete construction activities by local Namibian contractor, K Neumayer Civil Contractors (Pty) Ltd, continue across key dry plant infrastructure areas, with major processing facilities now beginning to take shape across the Etango Project site.

The Phase 1 contract covers construction of the primary crusher structure, which forms the first stage of the processing circuit. Works have continued to advance with foundations complete and structural concrete elements progressing above ground level.

Figure 2: Below ground level view of the primary crusher building structure that has reached above ground level.

The Phase 2A contract encompasses the concrete structures within the dry plant, including the stockpile tunnel, secondary and tertiary crushing and screening facilities, the fine ore silo and associated conveyor infrastructure. Construction activities across these areas continue to progress, with the stockpile tunnel walls and wing walls advancing, while concrete works at the crushing and screening facilities and fine ore silo continue in line with schedule.

Figure 3: Concrete structures for the secondary and tertiary screening progressing towards completion.

As activity progresses across both phases, permanent infrastructure is becoming increasingly visible on site, reinforcing the strong execution of the early works programme and the continued advancement.

Overall, approximately 60% of total concrete volume for these contracts has been poured, with a total of 10,800m^3 concrete cast so far.

Figure 4: Aerial view of the stockpile tunnel where the concrete roof and wing walls are advancing.

The gatehouse is also taking shape, with construction progressing on schedule and to the required quality standards. As part of Bannerman's commitment to local procurement and economic development, the gatehouse is one of several non-critical construction works subcontracted to local Namibian-owned SME contractors, creating opportunities for smaller local businesses to contribute to the development of Etango.

Figure 5: Aerial view of the Etango gate house being built by local Namibian-owned SME contractors.

Infrastructure and utilities supply

Water

In early June 2026, Bannerman signed the definitive permanent water supply agreement for Etango with NamWater. This agreement covers the requisite supply of water for operation of the initial Etango-8 development (which is set to produce an average of 3.5 Mlbs U_3O_8 for 15 years).

Figure 6: Abraham Nehemia, CEO of NamWater and Bannerman Mining Resources Namibia Interim-CEO Danie van Aswegen signing the definitive permanent water supply agreement.

Construction of Phase 1 of the permanent water supply pipeline continues to progress strongly, with pipeline installation and associated infrastructure advancing across multiple work fronts. Fabrication of the bridge across the Swakop River has commenced and all thrust blocks and structural concrete has been completed. The final backfilling for underground pipe sections is in progress.

Namibian contractor, AN Construction cc, is undertaking this work, which is now at approximately 87% of completion.

Figure 7: Installation of concrete pedestals for the permanent Etango water pipeline is underway.

Power

A definitive power supply agreement with NamPower has been signed. Detailed design of the dedicated feeder bay for Etango at NamPower's Kuiseb substation is progressing.

The Engineering, Procurement and Construction Management (EPCM) consultant for these works is now expected to be appointed during Q3 2026.

Acid

Detailed design activities for the acid storage and handling facility at Walvis Bay port continue to advance. Local Namibian consultant, Windhoek Consulting Engineers, is progressing engineering and design works, which are on schedule at approximately 69% complete. Supporting geotechnical investigations and site development activities also continue to progress.

Figure 8: 3D model of the Acid Storage Facility at Walvis Bay Port, Namibia.

Detailed design

Dry plant

Civil and mechanical design for the dry plant is approximately 94% complete. The structural steel drawings are well advanced and on schedule. Tenders for the structural, mechanical, piping and platework (SMPP) were issued to the market in the quarter and adjudications are underway. Progress remains aligned with the schedule requirement for issue of final construction drawings.

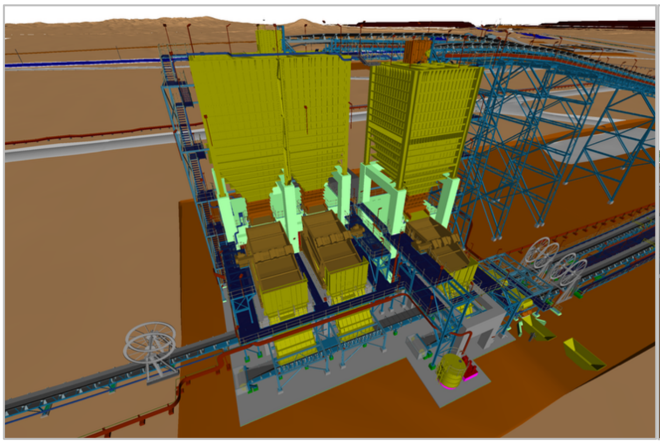

Figure 9: 3D modelling showing secondary and tertiary crushing bins.

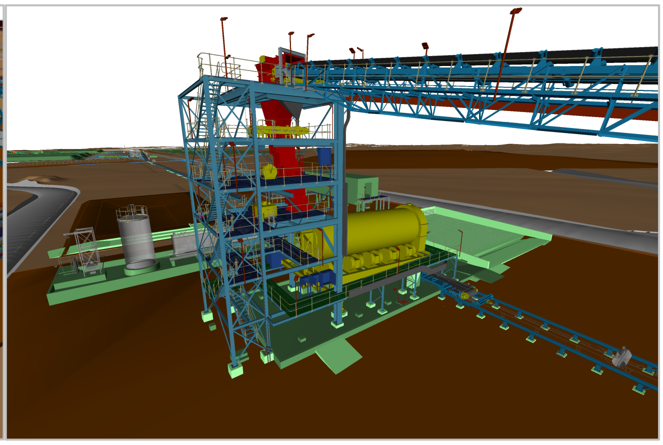

Figure 10: 3D model showing the agglomeration structure.

Wet plant

Focus is shifting to completion of 'issued for construction' concrete details and readiness for Phase 3 concrete works implementation. Structural steel drawings are then set to follow for the SMPP (structural, mechanical, piping and platework) works.

In the interim, the earthworks terrace is progressing in the area where the wet plant is to be located. Detailed engineering of the wet plant model is approximately 28% complete and remains aligned with the schedule requirement for issue of some of the final concrete construction drawings later this year.

Offtake marketing

Bannerman's marketing strategy is designed to systematically build a portfolio of uranium sales agreements with leading counterparties. This measured approach supports the Company's long-term objectives by balancing price exposure and revenue stability, optimising pricing opportunities, and ensuring Bannerman remains agile and responsive to shifting market dynamics.

As announced in February 2026, and outlined above, the Company has agreed material terms for a cornerstone offtake arrangement with CNOL, under which CNOL will purchase 60% of Etango production on arm's-length, market-based pricing terms. CNOL offtake volumes are priced based on a combination of prevailing spot and term uranium price indices. Payment terms are considered to be significantly superior to market standards and are expected to reduce required working capital.

Bannerman will retain responsibility for marketing the remaining 40% of production, which it intends to place progressively over time with a diversified group of counterparties, under strict confidentiality ring-fencing arrangements. 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.

Bannerman actively engages with a broad range of utilities, financial institutions, traders, and other key market participants in relation to this residual offtake, building on the initial offtake agreements executed with Tier 1 utilities in September 2025.

Committed expenditure and project schedule

The Company continues to take a disciplined approach to project expenditure. As of 30 June 2026, Bannerman has completed approximately A$69.3[1] million of Etango early works programs. Early works commitments (as at 30 June 2026) total a further approximately A$36.2 million.

All key workstreams remain on track for a targeted positive FID on Etango promptly following completion of the CNOL strategic investment and joint venture transaction.

Corporate

Strong liquidity

Bannerman's cash balance at 30 June 2026 was A$53.1 million (31 March 2026: A$69.9 million), with no debt (other than typical creditor balances) or convertible instruments.

As part of its treasury and future sales risk management activities, Bannerman also holds liquid assets, in the form of units in the Sprott Physical Uranium Trust (**SPUT**). At 30 June 2026, the market value of liquid assets held by Bannerman was approximately A$11.5 million.

Bannerman also holds approximately 101.3 million shares in Namibia Critical Metals Inc (TSXV:NMI), owner of the Lofdal Heavy Rare Earth Project in Namibia. At 30 June 2026, this shareholding had a market value of approximately A$22.7 million.

[1] Project expenditure is incurred by the Company's Namibian subsidiary, which has a Namibian dollar (NAD) functional currency, with the majority of costs denominated in NAD. These amounts are translated into Australian dollars (AUD) for reporting purposes. Accordingly, reported AUD amounts are subject to exchange rate movements and may not directly reflect underlying activity during the period. For the March quarter, the movement in reported expenditure includes an exchange impact of approximately A$1.7m.

Cashflow disclosures

Total property, plant and equipment expenditure for the quarter was A$10.4 million, which relates predominantly to the Etango early works programs. Total exploration and evaluation expenditure for the quarter was A$8.2 million, primarily directed towards detailed design and early construction works for Etango.

For the purpose of item 6.1 of Appendix 5B, aggregate payments during the quarter to related parties totalled A$320,237, comprising directors' fees and salaries.

Bannerman Mining Resources (Namibia) (Pty) Ltd finalised a VAT refund for the September to December 2025 quarter of N$51.5 million (approx A$4.4 million) which is reflected as a positive cash inflow of A$1.242 million under Administration and Corporate Costs for the quarter.

Cancellation and issue of securities

During the quarter, the Company issued the following securities:

- **Exercise of Options:** 79,095 unlisted Zero Exercise Price Options (ZEPOs) were exercised for NIL consideration in accordance with the terms of the EIP.

Issued securities

At the date of this report, the Company has 207,811,582 fully paid ordinary shares and 2,642,365 unlisted options on issue. The options are subject to various performance targets and continuous employment periods.

Uranium Market[2]

Spot U_3O_8 prices remained relatively stable during the June 2026 quarter, opening at US$84.50/lb and trading within a range of US$83.50/lb to US$87.00/lb. The spot price closed the quarter at US$85.25/lb, with a quarterly average price of US$85.67/lb.

The long-term price reference continued to strengthen over the quarter, increasing from US$93.00/lb at 31 March 2026 to US$97.00/lb at 30 June 2026. This movement reinforces the distinction between a broadly range bound spot market and a firmer long-term contracting market, where utility procurement remains focused on security of supply, counterparty reliability, jurisdiction and reduced exposure to future spot price volatility.

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

Gavin Chamberlain, Managing Director and Chief Executive Officer

27 July 2026

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

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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.

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

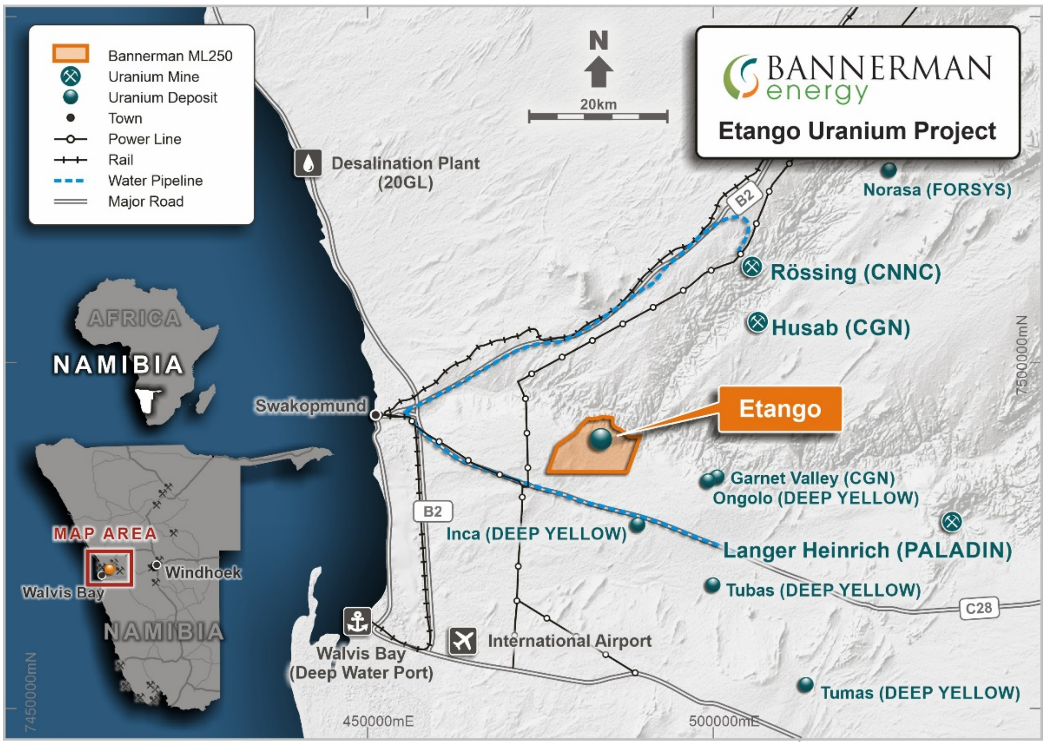
Bannerman Energy Ltd is a uranium development business listed on the Australian and Namibian stock exchanges and traded on the OTCQX Market in the US. Its flagship asset is the advanced Etango Uranium Project located in the Erongo Region of Namibia.

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

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



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

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

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	95%	-