ASX ANNOUNCEMENT
17 August 2026

Sustainability Scorecard and Targets 2026/27

Bannerman Energy Ltd (**ASX:BMN, OTCQX:BNNLF, NSX:BMN**) (**Bannerman** or **the Company**) is pleased to report our achievement against our Sustainability Targets for 2026 and our new Sustainability Targets for the 2027 financial year.

The Sustainability Scorecard and Targets 2026/27 is also available for download from our website: https://bannermanenergy.com/sustainability/

This ASX release was authorised by:

Gavin Chamberlain, Managing Director and Chief Executive Officer

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Important Notices

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

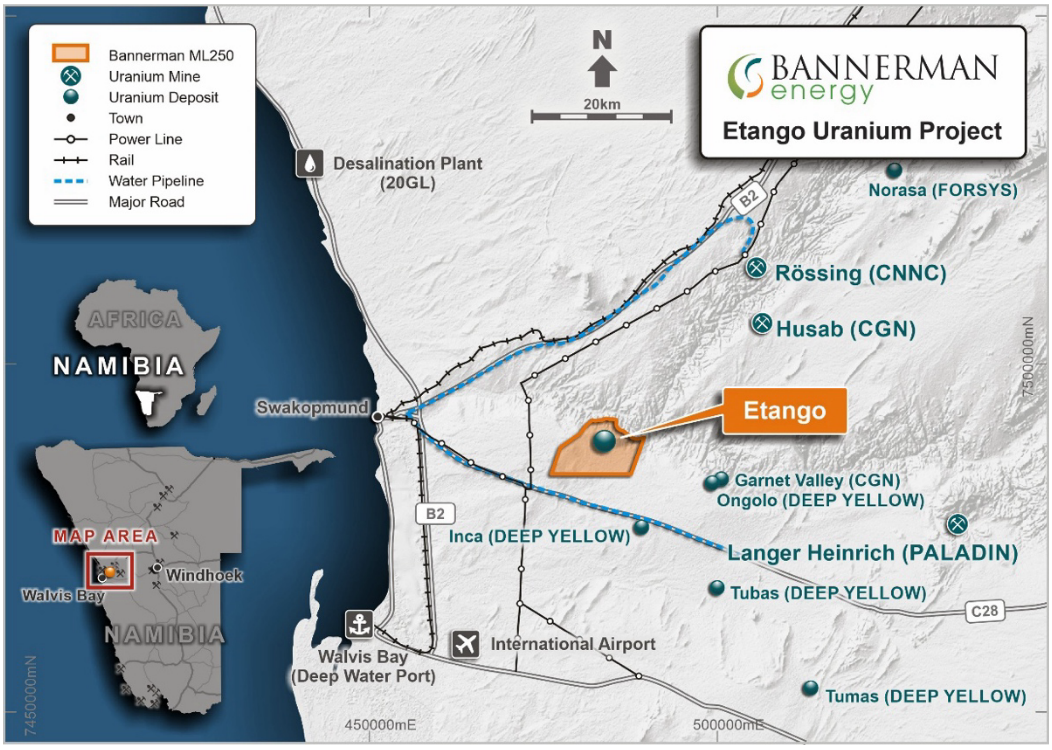
Bannerman Energy Ltd is a uranium development business listed on the Australian and Namibian stock exchanges and traded on the OTCQX Market in the US. Its flagship asset is the advanced Etango Uranium Project located in the Erongo Region of Namibia.

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 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*.

BANNERMAN energy

Sustainability Scorecard and Targets 2026/27

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2026/27 Review & Outlook

We are committed to creating sustainable benefits for all our stakeholders.

SUSTAINABILITY

As Chair of Bannerman Energy's Sustainability Committee, I am pleased to present the Company's FY2026 Sustainability Scorecard, which summarises performance against the targets established for the reporting year.

FY2026 marked an important milestone in Bannerman's evolution, with the announcement of the strategic joint venture agreement with CNNC Overseas Limited for the Etango Project, alongside continued progress on early works. Together, these developments saw the Company continue to evolve its governance, management systems and organisational capability ahead of full-scale construction.

The outcomes presented in this Scorecard demonstrate disciplined progress across the Company's sustainability priorities. During FY2026, Bannerman:

- Sustained its strong safety performance, with zero Lost Time Injuries recorded during the reporting period.
- Maintained a sound environmental record, with no reportable environmental incidents.
- Implemented a dedicated sustainability management system to enhance oversight and reporting.
- Introduced the Supply Chain Code of Conduct to reinforce expectations across the supply chain.
- Advanced mine closure planning alongside the development of Etango.
- Expanded workforce capability through ongoing development and training.
- Continued investing in local communities, with a particular focus on education and youth support initiatives.

These achievements provide a solid foundation for the Company's continued growth and future success.

Looking ahead, the Sustainability Committee has endorsed a new set of sustainability targets for FY2027. Structured around the Company's People, Planet and Performance pillars, these goals build on the progress achieved during FY2026 and will guide Bannerman's decision-making as the Etango Project advances.

On behalf of the Sustainability Committee, I would like to thank our employees, contractors, communities, shareholders and other stakeholders for their continued support and commitment throughout the year. Their contribution remains fundamental to Bannerman's ambition to create sustainable long-term value through the delivery of the Etango Project.

A. Terry

Alison Terry
Chair: Sustainability Committee
Lead Independent Non-Executive Director

FY2026 Sustainability Scorecard

People

Health, Safety and Wellbeing

Achieve 17 years without a Lost-Time Injury (LTI).
Throughout the reporting period, Bannerman recorded no Lost-Time Injuries (LTI's), maintaining its long-standing LTI-free record and remaining on track to achieve the 17-year milestone in October 2026. This performance was supported by the Company's *Visible Felt Leadership* programme and a broad range of safety initiatives delivered throughout the year, including practical hand injury prevention demonstrations ("*Your Hands – Your Future*"), line-of-fire awareness through the "*Stay in Your Lane*" campaign, *Global Safety Week* activities focused on critical risk management and mental health, and ongoing campaigns promoting critical controls, personal responsibility for safety and winter driving awareness.

✓ **Raise awareness with mutual aid and public-response groups about Etango management plans for transport and workplace emergencies.**
Awareness of Etango transport and workplace emergency management plans was strengthened through ongoing engagement with the Erongo Regional Road Safety Forum, the Swakopmund Fire Brigade and mutual aid collaboration initiatives involving government authorities and mining companies. Activities included quarterly Chamber of Mines Safety Committee meetings, participation in the annual Namibian Uranium Association emergency response exercise, and transport safety improvements, such as additional signage along the C28 road, which is a main transport route for Etango and other mines in the area.

Social Investment

✓ **Actively engage key stakeholders by providing regular updates on the Etango Project progress, inviting their feedback, and addressing grievances in a fair and efficient manner.**
Stakeholder engagement remained active throughout the reporting period, with regular project updates delivered via stakeholder meetings, site visits, community publications including the Omasa newsletter, and other engagement activities, alongside ongoing enhancements to the Company's grievance management process. No formal grievances were recorded during the reporting period.

Strengthen the Early Learner Assistance (ELA) programme in the Erongo region, in collaboration with the Ministry of Education, Innovation, Youth, Sports, Arts and Culture, by supporting 400 learners in the most disadvantaged primary schools.
Through its ELA programme, Bannerman supported 355 learners across 17 of the most disadvantaged primary schools in the Erongo region. Due to delays with local school coordination, the target of 400 learners was not reached within the reporting period; However the additional 45 learners were supported in July 2026 *(outside of reporting window)*. The Company also delivered the Namibia High School Essay Competition, promoting awareness of career opportunities in the mining industry and encouraging secondary school students to consider careers in Namibia's mining industry.

PEOPLE

Social Investment cont.

Continue supporting Mondesa Youth Opportunities (MYO) as a primary co-sponsor

Bannerman continued its support of MYO as a primary co-sponsor, contributing to programmes that empower young people through education, skills development and personal growth. This long-term partnership was further strengthened through Executive Committee engagement and the finalisation of a renewed three-year support agreement to continue delivering youth development initiatives within the community.

Bannerman's broader social investment programme also extended to annual funding for the Tourism Supporting Conservation Trust (TOSCO), the Hospitality Association of Namibia (HAN) and the Namibia Chamber of Environment (NCE), together with infrastructure improvements at Vanessa Kindergarten and support for the Katora Primary School hostel in Spitzkoppe.

Human Capital

Expand and deepen the capability framework to reflect the transition of organisational scale and complexity from project development into operational readiness.

Workforce requirements over the next 12 to 18 months were assessed to strengthen the organisational framework, succession resilience and operational readiness, facilitating the Company's transition to the next phase of project development. Particular focus was placed on sequencing critical recruitment and onboarding aligned with project milestones and the operational ramp-up plan, ensuring the necessary management, operational, technical, HSE, environmental and support capabilities are in place ahead of future operations.

Labour and Working Conditions

Formalise and embed the Employee Value Proposition (EVP) through the communication of Human Resources (HR) policies and strengthened employee feedback, wellbeing, diversity, and equity mechanisms.

Bannerman developed and formalised the framework for its EVP during the reporting period, completing key preparatory work ahead of organisation-wide implementation. The next phase will focus on communicating and embedding the EVP across the organisation, supporting the consistent application of HR policies, enhancing employee wellbeing and strengthening diversity, equity and employee feedback mechanisms.

PLANET

Prevention of Environmental Impact

Achieve zero reportable environmental incidents and mitigate high-risk impacts that may arise.
No reportable environmental incidents occurred during the reporting period. Routine environmental inspections continued across project activities, while environmental performance was regularly reviewed to support effective environmental risk management and continuous improvement. Two independent environmental audits were successfully completed during the reporting period, with no non-conformances identified. All Environmental Clearance Certificates remained in place, together with the required National Heritage Council Letters of Consent.

Environmental Stewardship

Formalise and continually improve a comprehensive Waste Management Plan in collaboration with waste removal and recycling service providers, informed by monitoring of waste disposal practices, waste volumes and environmental performance.
A comprehensive Waste Management Plan was finalised and approved during the reporting period, formalising arrangements for waste handling, interim storage, disposal, recovery and recycling. Ongoing collaboration with construction teams and service providers, together with monitoring of waste streams and disposal practices, supported continued improvements to waste management controls across project activities.

Preparing for Closure

Review and update the Mine Closure Plan and related costs, taking into account updates to the detailed design.
The Mine Closure Plan was reviewed and updated during the reporting period to reflect ongoing refinement of the project design. Closure planning assumptions and associated cost estimates were reviewed to support long-term closure planning and progressive rehabilitation objectives.

Review and rank the suitability of waste-rock types to cover spent heap-leach (ripios) or other materials on closure.
Waste rock materials were assessed for potential closure applications, including evaluation of their suitability as capping materials and their acid and metalliferous drainage potential, with suitable materials identified for closure cover systems and other rehabilitation measures.

PERFORMANCE

Ethics Compliance and Transparency

Continue the rollout of training and awareness of Corporate Policies, including Human Rights.
Training and awareness activities were delivered during the reporting period to strengthen understanding of Corporate Policies, including Human Rights. Revised and newly approved policies were communicated across the organisation through structured awareness and engagement initiatives.

Supply Chain

Achieve Board endorsement and publication of the Supply Chain Code of Conduct.
The Supply Chain Code of Conduct was approved by the Board and published during the reporting period, establishing clear expectations for ethical conduct and responsible business practices across the supply chain.

Reporting System and Disclosures

Implement software to 'plan-do-check-act', record and report, across Bannerman's sustainability disciplines.
A sustainability management system was successfully implemented during the reporting period, establishing a centralised framework for managing sustainability information across the organisation. The system supports a more consistent and integrated approach to sustainability governance, performance oversight and reporting.

Train Bannerman responders to register calls to Bannerman's contact line in the sustainability software and report on the nature of contact including grievances.
The Community Grievance Mechanism was further refined during the reporting period, with key preparatory work completed to support its implementation. The next phase will focus on rolling out the mechanism across the organisation and supporting the consistent recording, tracking and management of stakeholder interactions, including grievances.

FY2027 Sustainability Targets

People

Health, Safety and Wellbeing
- Achieve zero Lost-Time Injuries during the reporting period.
- Every supervisor on the Etango site will complete one Visible Felt Leadership or Hunt for Risk intervention per week, and close 95% of actions within their specified due date, with no actions remaining overdue.
- Undertake 100% of scheduled critical risk control verifications and safety assurance audits at the Etango site, with zero critical risk control findings and no outstanding audits.

Organisational Capability
- Establish and operationalise the Human Resources Information System and payroll system to support the company's organisational growth.
- Advance implementation of the workforce plan through staged recruitment and workforce capability development in preparation for future operations.
- Achieve local Namibian recruitment target of more than 80% employees.

Community and stakeholder relations
- Build and implement a structured Corporate Social Investment framework and selection criteria, with a focus on education, youth and Small and Medium-sized Enterprise development.
- Establish a baseline for stakeholder sentiment and monitor ongoing sentiment through regular engagement and perception surveys.

Planet

Environmental Stewardship
- Achieve zero reportable environmental incidents.
- Maintain compliance with environmental approval requirements throughout construction on Etango.

Responsible Construction Practices
- Establish environmental measurement and reporting systems for water use, water quality and emissions.
- Record, map, and monitor all targeted plant species identified in the Etango Environmental Impact Assessment for rescue, relocation, and seed collection prior to land disturbance activities.

Performance

Sustainability Reporting and Disclosure
- Advance readiness for AASB S2 reporting through enhanced sustainability performance measurement, data management and reporting systems.

Supply chain
- Implement supplier and contractor prequalification and due diligence processes aligned with Bannerman's values and sustainability expectations.

Operational readiness
- Complete implementation of the Enterprise Resource Planning system.
- Deploy the Environmental Management System software solution.

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