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Equity raising presentation

September 2026

BANNERMAN energy

ASX:BMN, OTCQX:BNNLF AND NSX:BMN

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Macquarie Capital (Australia) Limited ABN 79 123 199 548 (Macquarie) and Canaccord Genuity (Australia) Ltd (ABN 19 075 071 466) (CG) are the joint lead managers and bookrunners to the Placement.
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DFS AND SCOPING STUDY

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. No Inferred Resources are included in the Etango-8 DFS or Etango-XP / XT Scoping Study production schedules.

The Mineral Resources underpinning the Ore Reserve in the Etango-8 DFS have been extracted from 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 information included in that release and all material assumptions and technical parameters underpinning the Mineral Resource estimates in that ASX release continue to apply and have not materially changed. Bannerman confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from that ASX release.

The information in this document that relates to the production target in the Etango-8 DFS (and the production target in the Etango-XP / XT Scoping Study) and to forecast financial information (including forecast financial information derived from such production targets) have been extracted from the ASX release dated 6 December 2022, “Etango-8 Definitive Feasibility Study”, the ASX release dated 18 March 2024, “Etango Expansion Scoping Study Announcement” and the ASX release dated 11 June 2024, “Etango-8 FEED Complete and Costs Updated; Detailed Design Commenced”. Bannerman confirms that all material assumptions underpinning the production targets set out in the original ASX releases continue to apply and have not materially changed. Bannerman confirms that all material assumptions underpinning the forecast financial information (and forecast financial information derived from the production targets) set out in the original ASX releases (as updated by the 11 June 2024 release) continue to apply and have not materially changed. The Company believes it has a reasonable basis for making the forward looking statements in this document (including with respect to forecast financial information).

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This document does not constitute financial product advice and does not take into account the investment objectives, financial situation, taxation position or needs of any individual. Before making an investment decision, investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek independent legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

NO FINANCIAL DATA

All dollar values are in Australian dollars (A$ or AUD) unless otherwise stated.
This document includes certain historical financial information extracted from Bannerman’s audited consolidated financial statements and information released to ASX (collectively, the Historical Financial Information). The Historical Financial Information is presented in abbreviated form and does not include all the disclosures, statements or comparative information required by the Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

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FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements regarding project development and operations, production rates, project life, projected cash flow, capital expenditure, operating costs and other economic performance and financial condition, as well as general market outlook.

These statements are based on Bannerman's current expectations and beliefs concerning future events at the date of this document and are expressed in good faith. While Bannerman believes the expectations reflected in such statements are reasonable, they are only predictions and are subject to risks, uncertainties and other factors, a number of which are set out in Appendix C to this document, which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements.

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An investment in Bannerman is subject to investment and other known and unknown risks, some of which are beyond the control of Bannerman. For further information please refer to Appendix C.

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ACCEPTANCE

By attending an investor presentation or briefing, or accepting, accessing or viewing this document you acknowledge and agree to the “Important Notices" as set out above.

UNDERWRITING

The placement is fully underwritten by the Joint Lead Managers. A summary of the key terms of the underwriting agreement between Bannerman and the Joint Lead Managers is provided in Appendix F of this presentation.

Table of contents

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1
Executive Summary

Bannerman announces fully funded solution for Etango

Etango project update

- Etango early works construction activities **tracking in line with budget and schedule**:
  - concrete construction activities continue across key dry plant infrastructure areas;
  - production of on-spec heap leach drainage aggregate continues;
  - bulk earthworks ~92% complete;
  - detailed design works for dry plant ~94% complete; and
  - Phase 1 permanent water supply pipeline installation ~87% complete
- Fully permitted with all environmental approvals and Mining Licence in place to **build, operate and expand the Etango Project**
- Execution plan in place and the management team is well prepared for Final Investment Decision (**FID**) targeted for Q4 2026[1]
- Full-scale construction targeted for Q4 2026 with first uranium production targeted in 2028

Strategic CNOL transaction

- Bannerman has agreed binding investment subscription and joint venture documentation with CNOL (a subsidiary of CNNC) 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[2]
- Transaction, combined with equity raising, enables the delivery of a **fully funded solution for Etango** by partnering with a Tier-1 nuclear counterpart CNNC
- Delivers attractive offtake structure with 60% of actual production based on arm's length terms with pricing based on future term and spot price indices (no floor or ceiling) and highly attractive payment and delivery terms[1,2]
- **All conditions precedent to transaction completion have now been satisfied or waived**, with completion of the investment expected in September 2026

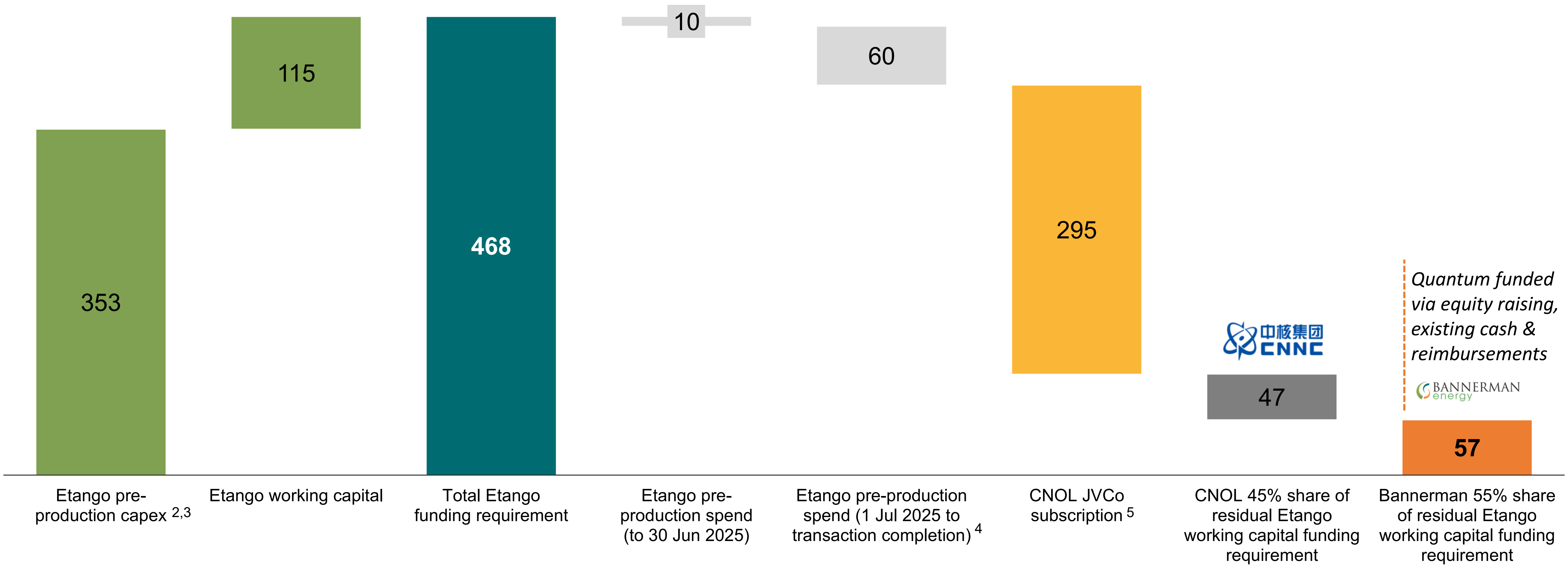
Equity raising overview

- ~A$124m underwritten institutional placement (**Placement**), plus up to ~A$10m Share Purchase Plan (**SPP**), providing a clear path to becoming the next large-scale, greenfield uranium producer
- Shares issued under the Placement and SPP will be issued at A$4.00/sh, representing a 5.4% discount to last close at 8 September 2026
- The Placement, alongside Bannerman's existing cash, near-term receipt of CNOL subscription and reimbursement payments, and CNOL's pro-rata contributions, is expected to **fully fund Etango through construction and ramp-up**
- Proceeds from the equity raising will be used for:
  - Bannerman's 55% share of residual Etango working capital funding requirement;
  - Working capital headroom, contingencies and growth initiatives; and
  - General corporate expenses and offer costs

1. Refer to Appendix C for key risks.
2. Refer to ASX announcement "Etango Strategic Financing with Global Nuclear Utility CNNC" dated 12 February 2026.

Etango project is fully funded at completion[1]

Etango funding position
(US$m, unaudited, pro forma at completion[1])



1. Subject to completion of the CNOL transaction and completion of the equity raising.
2. Refer Bannerman ASX release dated 11 June 2024, “Etango-8 FEED Complete and Costs Updated; Detailed Design Commenced”
3. Refer to Appendix C for key risks.
4. Bannerman’s estimate at completion, up to the maximum of US$60m (equivalent of a US$27m reimbursement to Bannerman).
5. SSA direct subscription proceeds for 45% interest in JVCo, payable at completion

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Sources and uses

Bannerman's share of residual Etango working capital funding requirement

- Bannerman's 55% share of the residual working capital funding requirement at completion, after accounting for CNOL's JVCo subscription and up to US$70m Etango pre-production costs spent to completion
- Refer to the funding waterfall on the previous page for more information

Working capital headroom, contingencies and growth initiatives

- Further working capital to provide additional headroom to support Etango construction activities, and prudent future contingencies
- Balance sheet flexibility to support further expansion and growth initiatives

General corporate expenses and offer costs

- For general corporate costs and costs of the offer

CNOL pro-rata contributions

- Under the terms of the JVCo Shareholders Agreement CNOL will contribute its 45% share of further requisite JVCo funding (which is not included in the analysis on the right)

Sources[1,2,3,4]	US$m	A$m
Cash balance (unaudited as at 31 August 2026)	30	42
CNOL reimbursement payment	27	38
Gross proceeds from Offer	89	124
Total Bannerman sources[4]	**147**	**204**

Uses[1,2,3]	US$m	A$m
Bannerman 55% share of residual Etango working capital funding requirement at completion	57	79
Working capital headroom, contingencies and growth initiatives	57	79
General corporate expenses and offer costs	32	45
Total Bannerman uses	**147**	**204**

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1. Sources and uses shown as at 31 August 2026 balance date. Cash balance reflects Bannerman's unaudited cash at 31 August 2026, pre-completion of CNOL transaction and associated receipt of reimbursement funds by Bannerman.
2. AUDUSD of 0.72.
3. Totals may not add due to rounding.
4. Sources exclude any potential proceeds from the A$10m SPP.

Strategic partnership to deliver Etango as the next greenfield uranium project globally to enter production

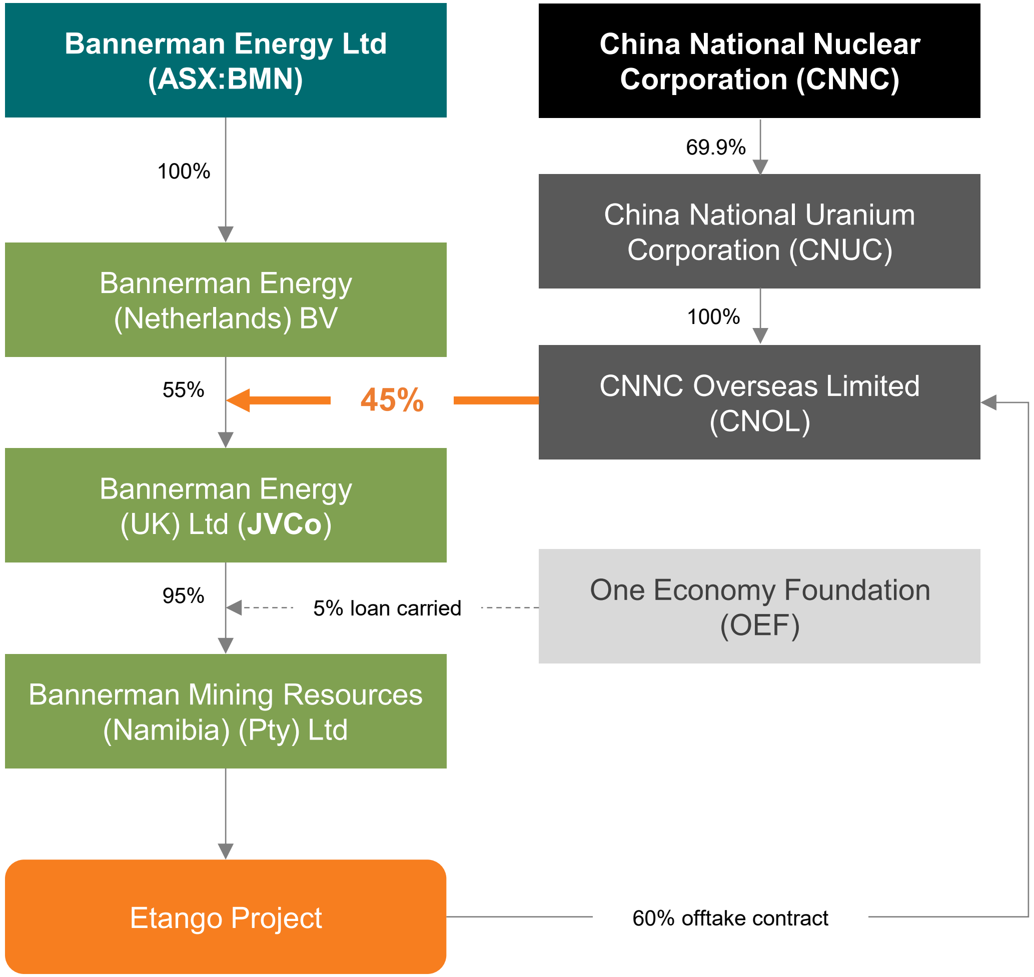
Transformational JV investment with CNNC subsidiary, CNOL, to fund Etango construction

- **Structure:** CNOL to subscribe for a 45% interest in Bannerman UK subsidiary, Bannerman Energy (UK) Ltd (**JVCo**), which in turn owns 95% of the Etango Project
- **Subscription:** US$294.5M cash into JVCo
- **Reimbursement:** In addition, Bannerman to receive direct cash reimbursement for 45% of agreed early works project spend between 1 July 2025 and completion up to a cap of US$27M (45% share)

Cornerstone life-of-mine offtake for 60% of Etango output with Tier-1 nuclear industry counterparty, CNOL

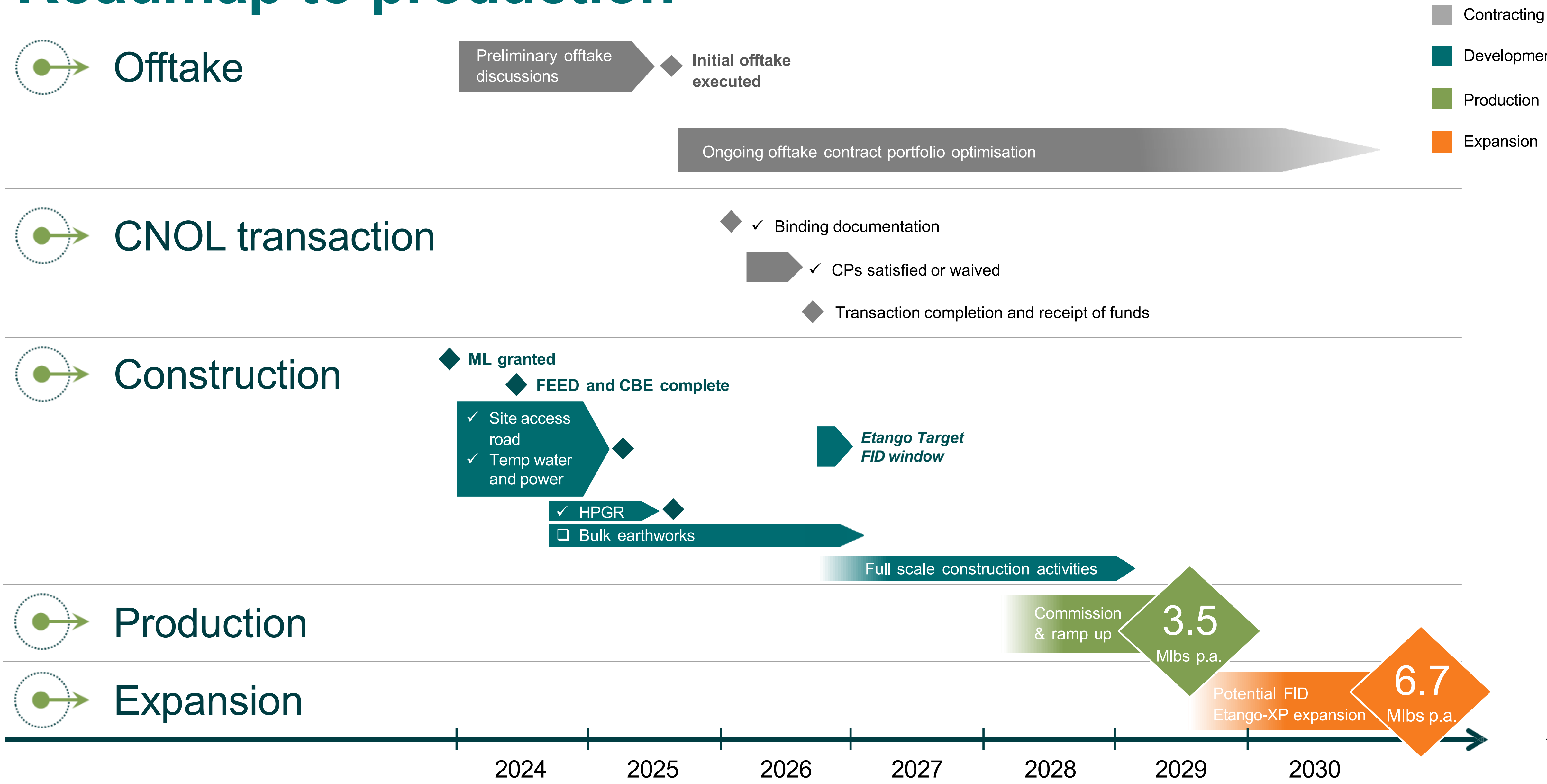
- Arm's length terms with pricing based on future term and spot price indices; no floors or ceilings
- Highly attractive payment and delivery terms[1,2]

All conditions precedent satisfied or waived, with completion of investment expected in September 2026



1. Refer to Appendix C for key risks.
2. Refer Bannerman ASX release dated 12 February 2026, "Etango Strategic Financing with Global Nuclear Utility CNNC"

Roadmap to production



Early site works update

✓ Primary crusher concrete works continue to advance; building foundations are complete

✓ Phase 2A of the concrete contract for construction of the fine ore silo is being delivered by K. Neumayer Civil Contractors; base has been completed

✓ Bulk earthworks progressing well (~92% complete), major focus remains the freshwater pond and wet plant terraces

✓ Heap leach pad earthworks complete and ready to receive drainage aggregate material

✓ Phase 1 permanent water supply pipeline installation ~87% complete

✓ High-Pressure Grinding Rolls tertiary crusher has been successfully delivered to site following factory acceptance

Investment highlights

- Clear pathway to becoming **the next large-scale, greenfield** uranium producer at Etango
- Etango **fully funded** through to production without requiring debt financing delivering significant operational flexibility[1]
- **Execution plan in place** and management team well prepared alongside **Tier-1 global nuclear partner CNNC**[2]
- **Retained exposure to uranium market pricing dynamics** through attractive and flexible CNOL offtake arrangement[2]
- Project located in **Namibia, a leading global uranium mining jurisdiction** with a long history of established uranium production
- Pathway to **expanded production of up to 6.7Mlbpa** from existing 225Mlb U_3O_8 Resource[3]

1. Subject to completion of the CNOL transaction and completion of the equity raising.
2. Refer Bannerman ASX release dated 12 February 2026, "Etango Strategic Financing with Global Nuclear Utility CNNC"
3. Refer to appendix for the Mineral Resource statement.

| 2

Equity raising overview

Equity raising overview

Offer structure and size	• Underwritten Institutional Placement to raise approximately A$124 million (**Placement** or **Offer**) – Approximately 31 million New Shares to be issued under the Placement, representing ~14.9% of issued share capital, utilising Bannerman's existing placement capacity under Listing Rule 7.1 • New Shares will rank equally with existing fully paid ordinary shares in Bannerman • In addition to the Placement, Bannerman will conduct a non-underwritten share purchase plan (**SPP**) of up to A$30,000 per shareholder to raise up to A$10 million
Offer price	• All Shares issued under the Placement and SPP will be issued at a fixed price of A$4.00 (**Offer Price**) per New Share, which represents a: – 5.4% discount to the last closing price of A$4.23 per share on 8 September 2026[1]
Share Purchase Plan	• Eligible Bannerman shareholders as at the record date of Tuesday, 8 September 2026 with a registered address in Australia or New Zealand[2] (**Eligible Shareholders**) will have the opportunity to apply for Bannerman shares at the Offer Price pursuant to a non-underwritten SPP[3] • Up to A$30,000 per Eligible Shareholder, targeting to raise up to A$10 million (before costs) (with the ability to accept oversubscriptions, subject to the ASX Listing Rules) • Bannerman may decide to accept applications (in whole or in part) that result in the SPP raising less than A$10 million in its absolute discretion. Bannerman reserves the right (in its absolute discretion) to close the SPP early and scale back applications under the SPP if demand exceeds A$10 million
Use of proceeds	• Proceeds from the equity raising will be used for: – Bannerman's 55% share of the residual working capital funding requirement at completion, after accounting for CNOL's JVCo subscription and up to US$70m Etango pre-production costs spent to completion; – Further working capital to provide additional headroom to support Etango construction activities, prudent future contingencies and growth initiatives; and – General corporate expenses and offer costs
Syndicate	• Macquarie Capital (Australia) Limited and Canaccord Genuity (Australia) Limited are acting as Joint Lead Managers, Joint Underwriters and Joint Bookrunners to the Placement • Jett Capital Advisors, LLC is acting as a Co-Lead Manager to the Placement

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1. Based on the last day of trading of Bannerman shares prior to the Offer.
2. Also being eligible shareholders for the purposes of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.
3. Further details of the SPP will be contained in the SPP offer booklet, which will be sent to eligible Bannerman shareholders on 18 September 2026.

Timetable and pro-forma position

Event	Date (2026)[1]
Record Date for eligibility to participate in SPP	Tuesday, 8 September 2026
Trading halt	Wednesday, 9 September 2026
Announcement of Placement and SPP with ASX	Wednesday, 9 September 2026
Trading halt lifted and announcement of completion of Placement	Thursday, 10 September 2026
Settlement of New Shares issued under the Placement	Tuesday, 15 September 2026
Allotment of New Shares issued under the Placement	Wednesday, 16 September 2026
Dispatch of SPP Offer Documents	Friday, 18 September 2026
SPP opening date	Friday, 18 September 2026
SPP closing date	Friday, 2 October 2026
Announcement of SPP results	Friday, 9 October 2026
Issue of New Shares under SPP	Friday, 9 October 2026

Pro-forma capital structure[2,3]

	Shares (m)	%
Shares on issue	207.8	87.0
New shares	31.0	13.0
Pro-forma shares	**238.8**	**100.0**

Pro-forma market capitalisation[2,3]

	Current	Pro-forma
Shares on issue	207.8	238.8
Share price[5]	A$4.23	A$4.23
Market capitalisation	**A$879M**	**A$1,010M**

Pro-forma net cash position[3,4]

	Current	Pro-forma
Cash	A$42M	A$166M
Debt	-	-
Net cash / (debt)	**A$42M**	**A$166M**

1. Dates and times are indicative only and subject to change without notice. Bannerman reserves the right to alter the dates in this presentation at its discretion and without notice, subject to ASX Listing Rules and Corporations Act 2001 (Cth). All dates and times refer to Sydney, Australia time.
2. Undiluted market capitalisation.
3. Pro-forma capital structure, pro-forma market capitalisation and pro-forma net debt exclude any potential shares issued and proceeds from the A$10m SPP.
4. Cash balance reflects Bannerman's unaudited cash at 31 August 2026, pre-completion of CNOL transaction and associated receipt of reimbursement funds by Bannerman.
5. Share price based upon Bannerman last closing price on the ASX on 8 September 2026.

A
Etango Project Overview

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

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Fully permitted with all environmental approvals and Mining Licence in place to build, operate and expand Etango Mine

Environmental licence

CONSENT TYPE	DATE ACHIEVED	
ECC 01608 (Etango Project)	5 July 2012	✓
ECC 02193 (linear infrastructure)	26 July 2011	✓
ECC 01529 (HL demonstration plant)	7 September 2014	✓
ECC APP 3078 (permanent water pipeline)	10 August 2022	✓
ECC APP 3058 (electrical transmission line)	23 August 2022	✓
ECC 2300287 (temporary water pipeline)	16 April 2023	✓

Etango Mining Licence awarded December 2023

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Strong technical and commercial viability demonstrated via Etango-8 DFS

- Conventional open pit mining and heap leach processing at 8 Mtpa throughput
- Informed by vast body of previous technical work across resource drilling, geotechnical, metallurgical and environmental studies
- Cost estimates completed to +/-10% accuracy[1]

15 years
Initial mine life

113.5 Mt
Total ore throughput

8 Mtpa
Throughput capacity

240 ppm
Average U_3O_8 head grade

87.8%
Processing yield

3.5 Mlb
Average U_3O_8 output p.a.

US$35.8/lb
Cash opex excl royalties[2]

US$353M
Pre-production capex[1,2]

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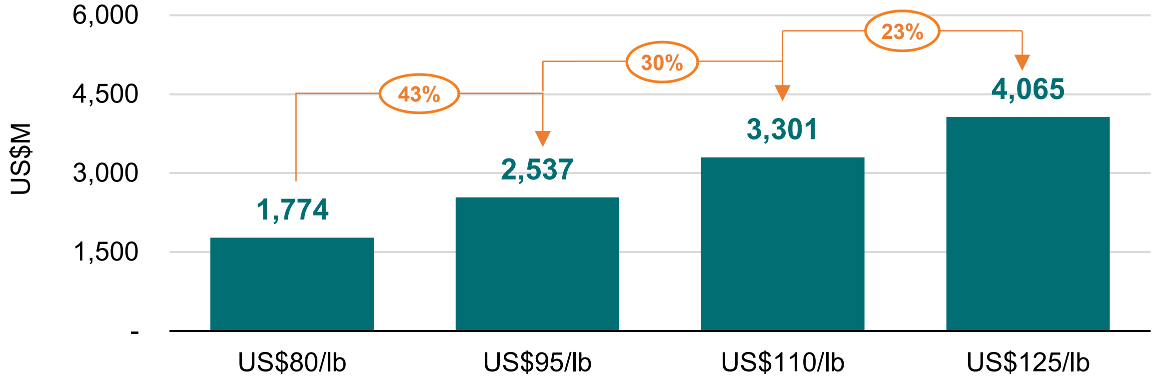
For full details of the Etango-8 DFS, please refer to ASX release dated 6 December 2022, “Etango-8 Definitive-Feasibility Study”. In addition, please refer to ASX release dated 11 June 2024, “Etango-8 FEED Complete and Costs Updated; Detailed Design Commenced”. Other than the updated capital and operating 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 6 December 2022 release. All material assumptions and technical parameters underpinning the estimates in the 6 December 2022 release continue to apply and have not materially changed.
Note: [1] Refer to Appendix C for key risks.[2] Reflective of the updated cost estimates from the Control Budget Estimate contained in the ASX release dated 11 June 2024, “Etango-8 FEED Complete and Costs Updated; Detailed Design Commenced”.

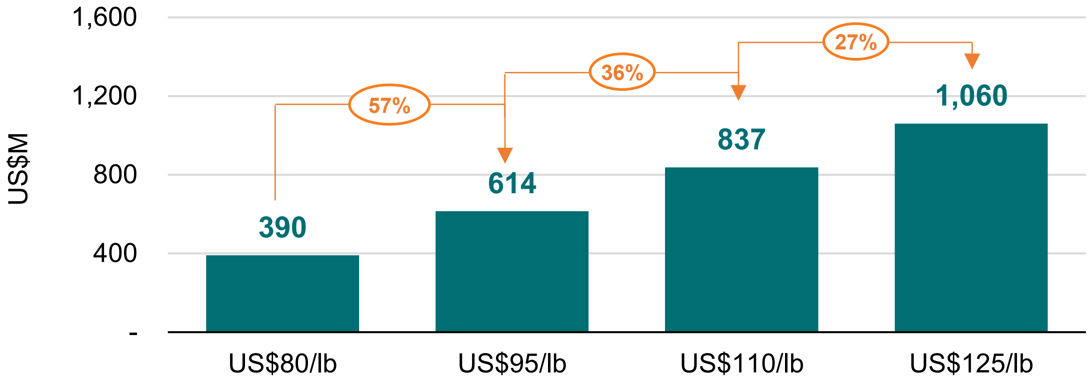
Outstanding Etango-8 upside price leverage

Incorporating completion of the Front-End Engineering and Design (FEED) and Control Budget Estimate (CBE) processes[1]

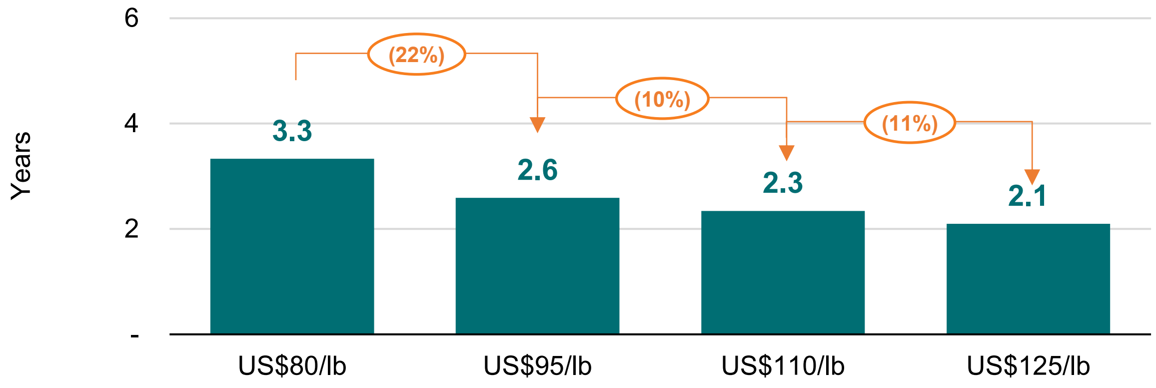
Net cashflow (pre-tax)



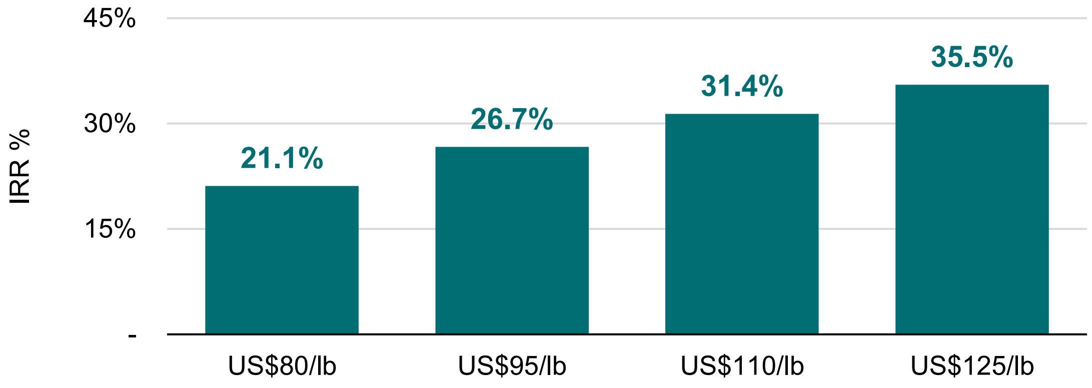
Post-tax NPV (8%)[1]



Payback (post-tax)[1]



Post-tax IRR[1]



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Note: 1. Reflective of the updated cost estimates from the Control Budget Estimate contained in the ASX release dated 11 June 2024, "Etango-8 FEED Complete and Costs Updated; Detailed Design Commenced". Based on 100% equity ownership.

Experienced Board of Directors with extensive uranium operating & development experience

Brandon Munro | Executive Chairman

- 25+ years' transactional and capital markets experience as a corporate lawyer and resources executive. Lived in Namibia for 5+ years
- Member of the World Nuclear Association Advisory Council, Strategic Advisor to Namibian Chamber of Mines and former Chair of WNA Nuclear Fuel Demand Working Group

Alison Terry | Lead Independent Non-Executive Director

- 30+ years' experience in sustainability, ESG dynamics, legal & corporate affairs and operations
- Former Director Sustainability & Corporate Affairs at Fortescue Limited

Clive Jones | Non-Executive Director

- 30+ years in mineral exploration and founding/developing/transacting ASX companies
- One of the original vendors of the Etango project

Bruce McFadzean | Non-Executive Director

- 40+ years mining and process experience as a mining engineer
- 30 years' exposure to all levels of construction and operations, ranging in size from BHP and Rio Tinto to junior development companies
- 15 years as CEO of companies constructing and operating mines in Australia and Africa

Felicity Gooding | Non-Executive Director

- 20 years' experience in senior finance and management roles within multinational and ASX-listed organisations
- ED & Group CFO of Lithium and Geothermal Energy developer, Vulcan Energy Resources
- Former CFO & Global Head of Commercial at Fortescue Future Industries (FFI), a subsidiary of Fortescue Limited

Danny Goeman | Independent Non-Executive Director

- 30+ years experience in commodity marketing
- Track record spanning a range of leading mining organisations, commodities & regions
- Executive roles with Rio Tinto & Fortescue Limited with extensive experience in Asia and Europe

Twapewa Kadhikwa | Chairperson – Namibia

- High-profile Namibian businesswoman and company director
- Respected SME advisor to government

Mike Leech | Director – Namibia

- 30+ years' mining industry experience. Currently based in Namibia.
- Deep Namibian uranium operating experience including former roles as MD and CFO at Rössing Uranium.
- Founding Chair, Namibian Uranium Association, former President of Namibian Chamber of Mines

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

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

Gavin Chamberlain | Managing Director and CEO

- 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

- 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

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

BANNERMAN energy

Long track record of responsibility and sustainability

- Achieved 16 years of zero lost-time injuries
- IFC compliant ESIA and management plans, 15+ year environmental baseline
- Award-winning community programs and sustainability framework delivering lasting impact through targeted initiatives
- Creation of 760 direct and 5,000+ indirect jobs
- Taxes and royalties will make material contribution to Namibian economy

Bannerman's Early Learner Assistance Program has run successfully for 14 years.

Further in-ground leverage realisable via subsequent growth options

- Etango can deliver substantially higher value scalability post ramp-up with higher uranium price outcomes, *market conditions permitting*
- Etango-XP: Mine and plant throughput expanded to 16 Mtpa (expansion capital US$367M[1])
- Etango-XT: Life extension with mine and plant throughput maintained at 8 Mtpa
- **Newly established joint venture will be ideally placed to evaluate the expansion of Etango once the mine is in steady state production**

ETANGO-XP (EXPANDED SCALE)	ETANGO-XT (EXTENDED LIFE)
Average 6.7 Mlbs U_3O_8 output p.a. (post exp.)	Average 3.5 Mlbs U_3O_8 output p.a.
16 years Mine life	27 years Mine life

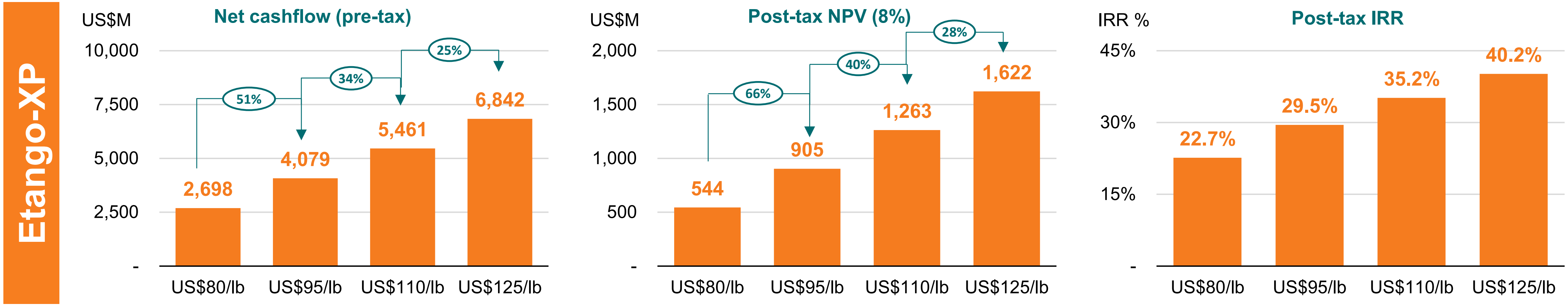
LOM U_3O_8 output
95.2Mlbs[1]

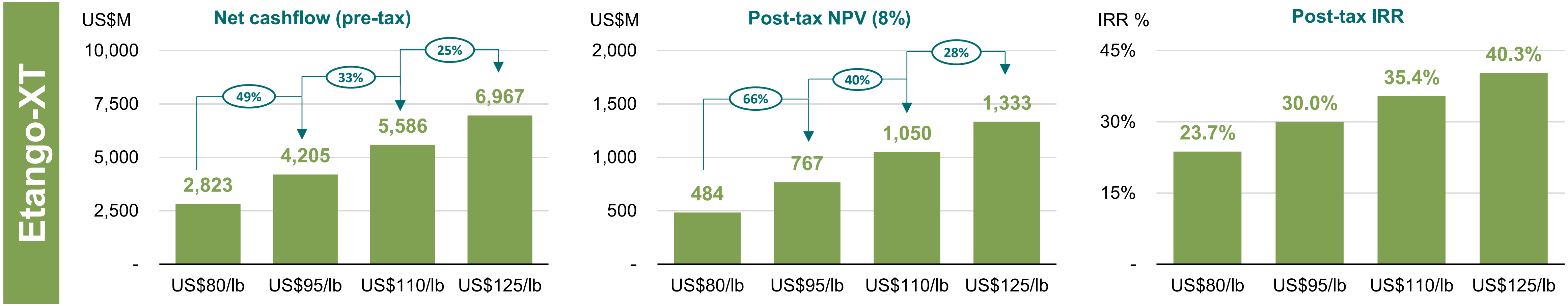
For full details of the Etango-XP and Etango-XT Scoping Study, please refer to ASX release dated 18 March 2024, “Etango-XP and Etango-XT Scoping Study”. In addition, please refer to ASX release dated 11 June 2024, “Etango-8 FEED Complete and Costs Updated; Detailed Design Commenced”. Other than the updated 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 18 March 2024 release. All material assumptions and technical parameters underpinning the estimates in the 18 March 2024 release continue to apply and have not materially changed.

Note: [1] Reflective of the updated cost estimates from the Control Budget Estimate contained in the ASX release dated 11 June 2024, “Etango-8 FEED Complete and Costs Updated; Detailed Design Commenced”. Based on 100% equity ownership.

Further upside price leverage from Etango-XP / XT

Incorporating completion of the Front-End Engineering and Design (FEED) and Control Budget Estimate (CBE) processes[1]





BANNERMAN energy

For full details of the Etango-XP and Etango-XT Scoping Study, refer to ASX release dated 18 March 2024, “Etango-XP and Etango-XT Scoping Study”. In addition, 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 18 March 2024 release. All material assumptions and technical parameters underpinning the estimates in the 18 March 2024 release continue to apply and have not materially changed.

Note: [1] Reflective of the updated cost estimates from the Control Budget Estimate contained in the ASX release dated 11 June 2024, “Etango-8 FEED Complete and Costs Updated; Detailed Design Commenced”. Based on 100% equity ownership.

B

CNOL transaction

Key CNOL transaction details

Transaction overview	**Bannerman has agreed a 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.**
Share Subscription Agreement (SSA)	• **Initial development plan.** An initial development plan and JVCo budget have been agreed. • **Steering Committee.** 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. • **Conditions Precedent.** Completion of SSA expected before the end of September 2026, with all conditions precedent having now been satisfied or waived, including: 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.
Shareholders Agreement (SHA)	**Governance principles** • **Funding.** 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. • **Board composition.** 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 (**BMRN**), along with independent members as determined by the JVCo Board. • **Key executive management.** Bannerman is entitled to nominate three of five key specified executive management roles at BMRN level (including CEO). • **Shareholder protections.** 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 companies not to acquire any shares or securities in the other or their respective 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. **Material offtake principles**[1,2] • 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 Etango production • **Proportional volume allocation.** CNOL has a life-of-mine entitlement to 60% of actual yellowcake production from Etango. Bannerman controls marketing of the remaining 40%. • **Arm's length, market-based pricing.** CNOL offtake volumes are priced based on a combination of spot and term uranium price indices. • **Attractive payment terms.** Payment terms and delivery flexibility significantly superior to market standards and expected to reduce required working capital and optimise value. • **Marketing fee.** 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%). • **Independent marketing of residual offtake.** The residual / non-CNOL offtake (40%) will be independently marketed by Bannerman, with strict confidentiality ring-fencing in place.

BANNERMAN energy

1. Refer to Appendix C for key risks.
2. Refer to ASX announcement "Etango Strategic Financing with Global Nuclear Utility CNNC" dated 12 February 2026.

CNOL TRANSACTION

A Tier-1 global nuclear partner

- A **leading global integrated nuclear business group** and deeply respected within the worldwide nuclear fuel chain
- **Operates 27 commercial nuclear reactors**, and advancing a significant growth program with 18 units under construction or approved
- **One of the world's largest consumers of uranium** and an active investor in upstream uranium capacity, including in Namibia
- Brings deep experience in open-pit uranium mining and processing, including **successful operation of the Rössing Mine since 2019**
- Partnership with this recognised global leader - **the ideal strategic alliance for Etango and Bannerman**
- **Clear potential to deliver substantial technical and economic efficiencies** in the construction, ramp-up, operation, and potential further expansion, of Etango
- Recently listed CNNC subsidiary, **CNUC**, has a **current market capitalisation** of over **US$18B**
- CNOL, a wholly-owned subsidiary of CNUC, is focused on international uranium resource development and holds key equity investments and joint venture **interests across a range of international uranium mines, projects and trading businesses**

BANNERMAN energy

Developing Etango with strong financial flexibility, lower risk and industry-leading price exposure

1. **Premier option from global financing process;**
   superior to other strategic and conventional finance alternatives

2. **Delivers construction funding with majority ownership;**
   enabling lower risk, debt-free execution

3. **Market-priced cornerstone offtake[1,2];**
   maximising exposure to future uranium price upside

4. **Long-term partnership with global nuclear giant, CNNC;**
   including broader cooperation opportunities

5. **Conditions precedent satisfied or waived;**
   completion of CNOL investment expected in September 2026

In aggregate, this is a company transforming transaction that, in combination with the Placement, embeds Bannerman as a fully funded, strongly price leveraged and strategically partnered production business for the long-term. It is also an outstanding validation of the world-class nature of the Etango Project, and the veracity of the technical and economic study work undertaken on it.

BANNERMAN energy

1. Refer to Appendix C for key risks.
2. Refer to ASX announcement "Etango Strategic Financing with Global Nuclear Utility CNNC" dated 12 February 2026.

Targeting Etango FID in Q4 2026

- **Early works program** to continue through H2 2026
- **Satisfaction (or waiver) of all CPs** now achieved
- **Transaction completion** expected in September 2026
- **Etango FID** targeted for Q4 2026
- **Full-scale Etango construction** targeted to start during Q4 2026
- **First Etango uranium production** targeted in 2028

C
Key risks

Key risks

MATERIAL BUSINESS RISKS

This section describes the key business risks of investing in Bannerman, together with risks relating to participation in the Offer which may affect the value of Bannerman shares. It does not describe all the risks of an investment. Investors should consult their own professional, financial, legal and tax advisers about those risks and the suitability of investing having regard to their own particular circumstances. Investors should also consider publicly available information on Bannerman (including information available on the ASX website) before making an investment decision.

References to “Bannerman” or “the Company” in this Material Business Risks section include Bannerman and its related bodies corporate (as defined in the Australian Corporations Act 2001 (Cth)), where the context requires.

Commodity Price

Bannerman’s financial performance is directly linked to uranium (U3O8) prices, which are influenced by global supply/demand dynamics, geopolitical factors, and nuclear energy policies. Volatility in uranium prices could present a risk to the profitability of the Etango Project, particularly during prolonged periods of low prices, which could negatively impact Bannerman’s revenue and cash flow.

To mitigate these risks, Bannerman is focused on securing optimal exposure to long-term offtake agreements and contracts with multiple buyers, structured across varying terms to provide stable cash flows and predictable revenue. A portfolio of strategically blended long and short-term contracts will enable Bannerman to retain the flexibility to capture the upside in a rising market by maintaining tactical exposure to spot prices.

Resource and Reserve Estimation Uncertainty

Bannerman’s Mineral Resource and Ore Reserve estimate for the Etango Project are prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. These estimates are based on sampling, drilling, and technical interpretations available at the time of reporting. As with all such estimates, they are expressions of judgement and subject to inherent uncertainty. Changes in factors such as metal prices, operating costs, metallurgical recovery, and geological interpretation may require revision of resource or reserve estimates, potentially impacting project plans, mine life, and economic viability.

To mitigate this risk, Bannerman engages qualified Competent Persons to prepare and review estimates, applies industry-standard estimation methodologies, and updates resource and reserve statements in line with operational and exploration outcomes.

Sovereign and Political Risk

Bannerman’s operations are subject to the political, economic, and legal environment of Namibia. Changes in government policy, taxation, royalties, foreign investment regulation, or mining legislation could affect the Company’s rights, profitability, or ability to repatriate funds.

The Company mitigates sovereign risk through active engagement with government stakeholders, adherence to applicable laws and permit conditions, and strong relationships with host communities and national authorities. Bannerman's Etango Mining Licence (ML 250), key permits, contracts, and ancillary agreements are structured to be legally enforceable under Namibian law and may not be retrospectively varied or revoked other than through due legal process. Where appropriate, these instruments include change-in-law or stabilisation provisions and dispute resolution mechanisms, including recourse to independent arbitration. The Company monitors proposed regulatory changes, obtains local legal advice, and will pursue available remedies to protect its legal rights.

Key risks

Market Access, Trade Restrictions and Geopolitical risks

Trade policy, sanctions, and transportation logistics influence uranium markets. As at the date of this document, tariffs have not had a material impact on the Company's business, but increased tariffs or trade restrictions implemented by the United States or other countries in connection with a global trade war could have a material adverse effect on the Company's business, financial condition and results of operations. The Company cannot predict what actions may ultimately be taken with respect to tariffs or trade relations between the United States, Canada, Mexico, the European Union, China or other countries, what products may be subject to such actions, or what actions may be taken by other countries in retaliation.

The United States or other foreign governments may take additional administrative, legislative, or regulatory action that could materially interfere with the Company's ability to sell uranium in certain countries. Sustained uncertainty about, or the worsening of, current global economic conditions and further escalation of trade tensions between the United States and its key trading partners could result in a global economic slowdown and long-term changes to global trade, including retaliatory trade restrictions which may have an adverse effect on the Company's business, financial condition and results of operations.

Restrictions on the export or import of uranium, port access disruptions, or geopolitical tensions affecting major nuclear markets could impact sales volumes, delivery schedules, or pricing. For example, the evolving conflicts in the Middle East and Ukraine (**Conflicts**) continue to impact global economic markets, prompting various governments to impose sanctions, import/export restrictions, and other economic measures. The nature and extent of the Conflicts' effect on the Company's performance remains uncertain, and there is no assurance that similar conflicts will not arise in the future.

Bannerman manages these risks through diversification of its customer base, alignment of contract delivery points with secure logistics channels, and monitoring geopolitical developments that could affect nuclear fuel markets.

Etango Project Funding

Financing arrangements for the Etango Project’s construction are influenced by market conditions, uranium prices, and the terms offered by potential financiers. The Company’s ability to secure optimal funding is essential, as there is a risk that project construction could be delayed or funded under suboptimal terms.

As announced to the ASX on 12 February 2026, the execution of landmark binding investment subscription and joint venture documentation with CNNC Overseas Limited (CNOL) represents the most attractive and preferred project funding solution resulting from the global Etango financing process undertaken by Bannerman and its advisers over the past two years. By enabling the construction of Etango without requiring any anticipated commercial debt, the agreed transaction with CNOL financially derisks the construction and ramp-up phases of project execution. It also provides enhanced corporate flexibility during these critical stages of project and company evolution. As further announced to the ASX on 9 September 2026, all material conditions to the transaction with CNOL have now been satisfied or waived but closing of that investment has not yet occurred and funds are yet to be received, albeit are anticipated for September 2026. Notwithstanding this, should the transaction with CNOL not proceed for any reason, the Company would need to seek alternative means of financing the Etango Project and there can be no assurance that such alternative financing would be available on acceptable terms, or at all, and if the Company is not able to source such alternative means of financing the Etango Project, the Company will need to consider alternative uses for the funds raised under the Offer.

Bannerman’s ongoing activities, including the uranium working capital cycle, may require further financing in the future. Any additional equity financing may be dilutive to shareholders of the Company, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company’s operations and business strategy. No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Company’s activities and could affect its ability to continue as a going concern or remain solvent.

Key risks

The Company has sought to raise additional funds to provide additional headroom to support Etango construction activities and prudent future contingencies, with balance sheet flexibility to support further expansion and growth initiatives. There is a risk that any funds spent on further expansion or growth initiatives may not result in additional returns for the Company and any such initiatives might require additional future financing which may not be available on terms favourable to the Company or at all. Growth initiatives may be speculative in nature and may not deliver significant growth or result in returns acceptable to the Company.

Offtake Agreement with CNOL

As stated in the ASX announcement released on 12 February 2026, the transaction with CNOL provides CNOL with a life-of-mine offtake entitlement covering 60% of actual production from Etango. A full form offtake agreement (based on the binding offtake terms set out in the Shareholders' Agreement) is to be documented post-completion and prior to the commencement of production from Etango. There is a risk that the parties are unable to agree on all of the terms of such formal documentation in advance of first production. In the event that no formal offtake agreement is entered into, the binding offtake terms set out in the Shareholders' Agreement will govern the offtake arrangements between the parties, providing a contractual framework for those arrangements until formal documentation is agreed. Nonetheless, the absence of a formal offtake agreement may give rise to commercial uncertainty or disputes between the parties, which could adversely affect Bannerman's financial performance and/or prospects.

Management of Capital Resources

Bannerman and its subsidiaries (Group) are focused on managing its capital resources efficiently to meet operational and project-related requirements. If the Group is unable to raise or manage capital as planned, it may face delays in relation to the Etango Project or other strategic initiatives, which could impact its financial position and long-term growth potential. Bannerman's capital management strategy includes optimising cash flow, maintaining liquidity, and controlling costs. As at 30 June 2026, the Group held cash and liquid assets of approximately A$64.6 million and residual early works commitments of approximately A$36.2 million, with further commitments expected in the short term in line with its phased development approach. A key benefit of the transaction with CNOL (as described above and in the Company's ASX announcement dated 12 February 2026) is that Bannerman and CNOL will each fund post-completion capital expenditure and operating costs of the Etango Project in accordance with (and in proportion to) their respective equity interests.

Etango Project Construction

The construction of the Etango Project poses risks related to potential delays, cost overruns, and contractor performance. Industrial disruptions, work stoppages and accidents in the course of the Company's operations could result in losses and delays, which may adversely affect Etango Project economics and profitability. External factors, including global economic conditions, supply chain constraints, long-lead item availability, and logistics dependencies, could affect project progress.

Bannerman's cost estimates for the Etango Project, including the capital expenditure estimates provided in the ASX release dated 11 June 2024 "Etango-8 FEED Complete and Costs Updated; Detailed Design Commenced", are based on a range of assumptions. There is a risk that the final cost could deviate from the ASX release dated 11 June 2024 due to cost inflation and other factors beyond Bannerman's control.

Bannerman has implemented a comprehensive project management framework and engaged experienced personnel and contractors to manage these risks. Key milestones achieved in FY2026 include the commencement of concrete construction works, with Phase 1 and Phase 2A concrete packages placed and executed in accordance with the development schedule, and the successful manufacture, transport and delivery to site of the High-Pressure Grinding Rolls (HPGR) tertiary crusher, a key component of the dry plant circuit, aligning equipment availability with the planned construction sequence. The Engineering, Procurement, and Construction Management approach remains central to maintaining cost control and flexibility throughout the project lifecycle.

Key risks

Permitting and Regulatory Approvals

The Etango Project requires multiple environmental, mining, water, and nuclear regulatory approvals over its life. Delays in obtaining, renewing, or complying with these approvals could affect project schedules, financing availability, and operating capacity. This includes security of tenure considerations, such as the ongoing validity and renewal of mining and environmental licences and permits.

Bannerman mitigates this risk through early and ongoing engagement with relevant Namibian authorities, alignment with international best practice, maintaining up-to-date compliance registers, and ensuring adequate resources are allocated to environmental and regulatory management.

Climate Change – Transition and Physical Risks

Climate change may result in physical risks (e.g., extreme weather events, water scarcity, and increased temperature variability) and transition risks (e.g., evolving carbon regulations, investor ESG requirements, and changing market preferences). These could impact the Etango Project’s operating conditions, costs, and social licence to operate.

Bannerman’s assessment of these risks is aligned with the AASB S2 Climate-related Disclosures Standard and the Task Force on Climate-related Financial Disclosures framework, ensuring transparent communication with investors and stakeholders.

Bannerman’s mitigation measures include climate-resilient project design, responsible water management, monitoring regulatory developments, and integrating greenhouse gas considerations into project planning and reporting. The Etango Project has been designed to mitigate the potential impacts of flooding and extreme rainfall events during its operational phase, informed by a study of the site's paleohydrology. Over the past year, multiple incidents of extreme rainfall have been recorded across the Erongo region, with some impacts on access roads and work areas at Etango. The design for the operational phase is considered resilient to extreme rainfall events.

Fraud, Bribery, and Anti-Corruption Compliance

Bannerman is committed to conducting its business in accordance with applicable anti-bribery and corruption laws in the jurisdictions in which it operates. The Company recognises the risk that fraud, bribery, or corrupt conduct by employees, contractors, or other third parties could lead to legal penalties, financial loss, and reputational damage.

Bannerman mitigates this risk through its Code of Conduct, Anti-Bribery and Corruption Policy, and Whistleblower Policy, which apply to all directors, officers, employees, and contractors. Regular training is provided, and due diligence is undertaken on counterparties in higher-risk jurisdictions. Allegations or suspicions of breaches are investigated promptly, with material matters reported to the Board.

Key risks

Data Protection and Cyber Security

Bannerman’s computer systems are subject to the risks of unauthorised access, computer hackers, computer viruses, malicious code, organised cyber-attacks and other security problems and system disruptions, including possible unauthorised access to proprietary or classified information. Any of these events could damage the Company’s reputation and have a material adverse effect on its business, reputation, results of operations and financial condition. There is also a risk that Bannerman’s systems for capturing data and intellectual property for project development are ultimately not effective.

Bannerman has implemented a comprehensive Cyber Security Plan, including a secure-by-design IT/OT architecture, a Cyber Security Incident Response Plan, organisation-wide training, real-time threat monitoring, multi-factor authentication, regular penetration testing, and incident response simulations.

Labour Market and Talent Retention

Securing and retaining skilled talent is essential to successfully executing the Etango Project and Bannerman’s ongoing operations. Failure to effectively manage labour risks could impact project timelines and operational performance.

While the mining industry often faces challenges related to labour shortages, competition for skilled workers, and high turnover rates, the Etango Project benefits from proximity to Swakopmund and the Walvis Bay Port, alleviating some logistical and labour-related challenges. Bannerman continues to mitigate labour risks through competitive employee compensation, training and development programmes, and local recruitment initiatives. Engagement with local educational institutions supports the development of a skilled workforce pipeline.

Key Personnel Risk

Bannerman's success depends in significant part on the continued services and contributions of its directors, senior management, and key technical personnel. The loss of any key individual, or an inability to attract and retain suitably qualified replacements, could adversely affect the Company's ability to execute the Etango Project and implement its business strategy. There can be no assurance that the Company will be able to retain its key personnel or recruit suitable replacements in a timely manner.

Key risks

Privacy Laws

The regulatory environment surrounding privacy laws is evolving, placing increased obligations on businesses to protect personal data. Failure to comply with these regulations could result in financial penalties, legal consequences, and reputational damage.

Bannerman ensures compliance with the privacy laws of the jurisdictions in which it operates by continuously updating its data protection policies, implementing robust internal controls, and conducting periodic reviews.

Interests in current or future joint ventures are subject to the risks normally associated with the conduct of joint ventures

As announced to the ASX on 12 February 2026, Bannerman is proposing to enter into a shareholders' agreement (Shareholders' Agreement) with CNOL, a subsidiary of China National Nuclear Corporation, to facilitate the development and commercialisation of the Etango Project. Bannerman will hold a 55% interest in the proposed joint venture, with CNOL to hold the remaining 45% interest in the proposed joint venture.

In addition to the joint venture and shareholder arrangements with CNOL, Bannerman may enter into similar arrangements in the future. Although Bannerman has sought to protect its interests, existing and future joint ventures and agreements necessarily involve special risks.

Whether or not the Company will hold majority interests or maintain operational control in its existing joint ventures and agreements, its joint venture partners may:

- have economic or business interests or goals that are inconsistent with, or opposed to, those of the Company;
- exercise veto rights to block actions that the Company believes are in its or the joint venture's or agreement's best interests;
- take action contrary to the Company's policies or objectives with respect to its investments; or
- be unable or unwilling to fulfil their obligations under the joint venture or other agreements, such as contributing capital to projects.

Accordingly, the financial performance of the Company will be exposed to any failure by participants of a joint venture to agree on a plan or any plan to develop a jointly owned asset, a refusal or inability of any joint owner of an asset to contribute its share of funding of the cost of development of a jointly owned asset, and to a risk of legal or other disputes with participants in any joint venture to which Bannerman is or may become a party.

Key risks

Certain fundamental matters require the approval of CNOL

Under the Shareholders' Agreement, there are a number of fundamental matters (the Fundamental Matters) which must be unanimously approved by the directors (of which two will be CNOL nominees where CNOL holds a 45% interest), in effect giving the CNOL nominees a veto right over such matters.

The list of Fundamental Matters includes, but is not limited to, the approval of a Final Investment Decision for the Etango Project (including any subsequent development such as an expansion of the Etango Project mine and plant throughput), approval of the work program and budget, approval of the life of mine production plan for the Etango Project, any acquisition or disposal of assets having a value greater than US$1 million (except in accordance with an approved work program and budget), entry into any funding arrangements, the decision to raise funds and any decision in respect of any mining tenement, including the Etango Mining Licence, ML 250.

There can be no certainty or assurance that CNOL will approve any Fundamental Matter which it is required to consider, and it is possible that the failure to obtain such approvals could have an adverse impact on the viability of Bannerman's interest in the Etango Project as well as the success and profitability of the proposed joint venture arrangement. The proposed joint venture arrangements with CNOL will also be subject to other risks normally associated with the conduct of an incorporated joint venture of this nature. These risks include, but are not limited to: Bannerman's inability to exert influence over certain strategic decisions (especially if they constitute Fundamental Matters); disagreement with CNOL over how to operate the Etango Project or any future expansion of the Etango Project; the ability to fund the Etango Project; the inability of shareholders to meet their obligations; and deadlocks or disputes between shareholders in relation to joint venture matters. Disputes between the joint venture partners have the potential to have a material adverse effect on Bannerman's financial performance and/or prospects.

Shortages and price volatility

Bannerman is dependent on various input commodities (such as fuel, water, and electricity) and equipment to conduct its development activities. Shortages or significant cost increases in these inputs could limit, delay, or increase the cost of development. Market prices of input commodities can be subject to volatile movements caused by factors beyond Bannerman's control (including the Conflicts referred to above). If input costs rise materially above expectations, or supply is interrupted or constrained, the Company's costs could increase and its financial results could be adversely affected.

The Etango Project relies on the availability and reliability of third-party infrastructure, including grid power, water supply, port facilities, and road transport. An interruption in raw material, electricity, gas or water supply, a deterioration in the quality of raw materials or inputs supplied or an increase in the price of those raw materials or inputs could also adversely impact the quality, efficiency or cost of production.

While Bannerman seeks to mitigate this risk through early works that establish independent or redundant supply options (e.g. temporary power generation, dedicated water infrastructure), contingency planning, and proactive engagement with infrastructure providers, any or all of the above events could have an adverse impact on Bannerman's operations, its financial condition and financial performance and are beyond Bannerman's control.

Key risks

Litigation risks

Legal proceedings may be brought against Bannerman in the future (including by major or other shareholders), for example, litigation based on allegations of misleading disclosure, its business activities, breach of contract, environmental laws, tax matters, volatility in its stock price or failure to comply with its disclosure obligations, which could have a material adverse effect on Bannerman's financial condition or prospects. Regulatory and governmental agencies may bring legal proceedings in connection with the enforcement of applicable laws and regulations and, as a result, Bannerman may be subject to delays, interruptions, expenses of investigations and defence and fines or penalties for violations, if proven. Further, Bannerman may potentially incur cost and expense to remediate, increase operating costs, implement changes to operations or through the cessation of operations if ordered to do so or required in order to resolve such proceedings.

All industries, including the mining industry, are subject to legal claims, where claims may be with or without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which Bannerman is or may become subject could have a material effect on its financial position, results of operations or Bannerman's mining and project development operations.

Future earnings, asset values and the relative attractiveness of Bannerman shares may be affected by changes in law and government policy in the jurisdictions in which Bannerman operates, including, in particular, changes to taxation laws (including stamp duty and goods and services tax).

Estimates and assumptions are used in preparing Bannerman's consolidated financial statements

Preparation of Bannerman's consolidated financial statements requires the use of estimates and assumptions. Bannerman periodically reviews the carrying value of its tangible and intangible assets for indicators that their carrying value may not be recoverable. Where such indicators exist, the recoverable amount is assessed to determine any impairment. Changes in assumptions underlying the carrying value of certain assets, including assumptions relating to uranium prices, production costs, foreign exchange rates, discount rates, tax rates, the level of proved and probable reserves and measured, indicated and inferred mineral resources and market conditions, could result in impairment of such assets. No assurance can be given as to the absence of significant impairment charges in future periods, including as a result of changes in assumptions underlying carrying values as a result of adverse market conditions in the industry in which Bannerman operates.

Bannerman's estimates and assumptions used in the value of its rehabilitation provisions represents the discounted value of the present obligation to rehabilitate its mines and to restore, dismantle and close its mines. The discounted value reflects a combination of Bannerman's assessment of the cost of performing the work required, the timing of the cash flows and the discount rate. A change in any, or a combination, of the three key assumptions (estimated cash flows, discount rates or inflation rates), used to determine the provision could have a material impact on the carrying value of the provision. On an ongoing basis, Bannerman re-evaluates its estimates and assumptions. However, the actual amounts could differ from those based on estimates and assumptions.

Insurance risk

Bannerman currently has insurance to protect itself within ranges of coverage consistent with industry practice. However, certain risks will not be covered by insurance due to limitations or exclusions in insurance policies or because the Company may decide not to insure against certain risks because of high premiums or for other reasons. Insurance against all risks with mineral exploration and production is not always available or affordable.

Although the Company maintains insurance in amounts it considers reasonable, there is no assurance that coverage will be adequate, remain available, or be economically feasible. Insurance availability may be affected by insurers restricting underwriting of certain industries or projects, and changes in regulation of the uranium mining industry may require increased coverage. The occurrence of an event not covered, or only partially covered, by insurance could have a material adverse effect on the Company's business, financial condition, and results of operations.

Key risks

Mining and development risks

Profitability depends on successful exploration and/or acquisition of reserves, design and construction of efficient processing facilities, competent operation and management and proficient financial management. Mining and development operations can be hampered by force majeure circumstances, environmental considerations and cost overruns for unforeseen events.

The Company's ability to sustain and increase uranium production depends in part on successfully developing new mines and/or expanding existing operations. Several factors affect the economics and success of these projects:

- the attributes of the deposit, including its depth, size and grade;
- capital and operating costs;
- metallurgical recoveries;
- the accuracy of ore/mineral reserve estimates;
- government regulations;
- availability of appropriate infrastructure, particularly power and water;
- future uranium prices;
- the accuracy of feasibility studies;
- acquiring surface or other land rights;
- receiving necessary government permits; and
- receiving necessary stakeholder support.

The effect of these factors, either alone or in combination, cannot be accurately predicted and their impact may result in the Company's inability to extract uranium economically from any identified mineral resource.

Generally, development projects have no operating history that can be used to estimate future cash flows. Bannerman must invest a substantial amount of capital and time to develop a project and achieve commercial production. A change in costs or construction schedule can affect the economics of a project. Actual costs could increase significantly, and economic returns could be materially different from estimates. Bannerman could fail to obtain the necessary governmental approvals for construction or operation. In any of these situations, a project might not proceed according to its original timing, or at all.

Key risks

It is not unusual in the mining industry for new or expanded operations to experience unexpected problems during start-up or ramp-up, resulting in delays, higher capital expenditures than anticipated and reductions in planned production. Production may be insufficient to recover exploration, development and production costs. Delays, additional costs or reduced or insufficient production could have a material and adverse effect on the Company's earnings, cash flows, financial condition, results of operations or prospects.

Health and safety risks

Bannerman has systems in place for the management of risk, however, uranium exploration and mining is inherently a high risk environment with little margin for error. In addition, where Bannerman has an interest located in a developing country, embedding systems for managing occupational health and safety risks, and maintaining and ensuring compliance with these systems, may present challenges for Bannerman. Interests in countries where HIV/AIDS, ebola, malaria, COVID-19 and other diseases present may represent a threat to maintaining a skilled workforce.

There can be no assurance that such infections will not affect project staff, and there is the risk that operations and production could be affected in the event of such a safety threat. If there is a failure to comply with necessary occupational health and safety requirements, this could result in safety claims, fines, penalties and compensation for damages against Bannerman, as well as reputational damage.

Some of the tasks undertaken by the Company's employees and contractors are inherently dangerous and have the potential to result in serious injury or death. Accordingly, the Company's operations are exposed to the risk of accidents that may give rise to personal injury, loss of life, disruption to service and economic loss, including, for example, resulting from related litigation.

The Company is subject to increasingly stringent laws and regulations governing health and safety matters. Any violation of these obligations, or serious accidents involving the Company's employees, contractors or members of the public, could expose the Company to adverse regulatory consequences, including the forfeiture or suspension of its operating licences, potential litigation, claims for material financial compensation, reputational damage, fines or other legislative sanctions, which may materially and adversely impact the Company's financial condition.

Tax and royalty risks

Any change to the current rate of Bannerman's income tax or royalty rates in jurisdictions where the company operates will impact on the profitability and performance of Bannerman. Changes in tax laws could adversely affect Bannerman's tax position, including the effective tax rate or tax payments. Bannerman often relies on generally available interpretations of applicable tax laws and regulations. There cannot be certainty that the relevant tax authorities are in agreement with Bannerman's interpretation of these laws. If Bannerman's tax positions are challenged by relevant tax authorities, the imposition of additional taxes could require Bannerman to pay taxes that it currently does not collect or pay, or increase the costs of tracking and collecting such taxes, which could have a material adverse effect on Bannerman's business, financial condition, and results of operations.

Risks with subsidiaries

Bannerman is a holding company, holding cash and the shares of its wholly-owned and non-wholly-owned subsidiaries. Accordingly, any limitation on the transfer of cash or other assets between the Company and its subsidiaries could restrict the Company's ability to fund its operations efficiently and to meet its payment obligations. Any such limitations, or the perception that such limitations may exist now or in the future, could also have an adverse impact on the Company's valuation and share price.

Key risks

Major nuclear incident risk

Due to their inherent materiality, major accidents in the nuclear industry, and most notably at nuclear power plants, such as the Chernobyl nuclear power plant accident of 1986 in the Soviet Union and the accident in 2011 at the Fukushima-Daiichi nuclear power plant in Japan, garner significant worldwide attention and spawn global public sentiment favouring more significant regulation for nuclear power generation. For example, following the accident at Fukushima, certain countries, like Germany and Switzerland, announced their intention to phase out nuclear power. As of 15 April 2023, Germany had shut down all of its 17 nuclear reactors. Prior to the accident in 2011 at Fukushima, Japan had 54 nuclear reactors, which represented 12% of global nuclear generating capacity. As of August 2026, Japan has restarted 15 reactors.

Another major accident at a nuclear power plant, or a similar disaster related to the nuclear industry, including as a result of the Conflicts referred to above, could lead to more countries adopting increasingly stringent safety regulations in the nuclear industry, cause the public sentiment to shift more in favour of phasing-out nuclear power and reverse or halt the recent positive trend towards nuclear power. The reaction to any such major accident could be significantly more severe and may result in a rapid global abandonment of nuclear power generation. Any such event may result in, among other things, a significant reduction in the demand for uranium and the resulting decline in the price of uranium, which could have a material and adverse effect on the Company’s earnings, cash flows, financial condition, results of operations and prospects.

Radiation and nuclear regulatory compliance

Uranium mining and processing involves exposure to naturally occurring radioactive materials and is subject to stringent nuclear regulatory requirements in Namibia and internationally. Bannerman is required to comply with applicable radiation safety standards, including those established by Namibian regulatory authorities and consistent with International Atomic Energy Agency (IAEA) safeguards in respect of the peaceful use of uranium. Non-compliance could result in regulatory sanctions, project suspension, remediation costs, and potential liability, which could have a material adverse effect on the Company's operations and financial condition.

Alternate sources of energy

Nuclear energy competes with other sources of energy like oil, natural gas, coal, hydroelectric, solar and wind. Some of these sources can be considered substitutes for nuclear energy, particularly over the longer term.

Sustained lower costs for these energy sources may result in lower demand for nuclear energy and consequently a reduction in demand for uranium and lower uranium prices.

A major shift in the power generation industry towards non-nuclear power or non-uranium based sources of nuclear energy, whether due to lower cost of power generation with such sources, government policy decisions, or otherwise, could have a material adverse effect on the Company’s earnings, cash flows, financial condition, results of operations or prospects.

Foreign exchange risk

Bannerman's revenues are expected to be denominated primarily in US dollars, whilst a significant portion of its operating and capital costs will be incurred in Namibian dollars and Australian dollars. Fluctuations in exchange rates between these currencies could materially affect the Company's reported revenue, operating costs, cash flows, and asset valuations. The Company does not currently have a hedging programme in place to manage foreign exchange risk. There can be no assurance that movements in exchange rates will not have a material adverse effect on Bannerman's financial condition or results of operations.

Key risks

Concentration risk

Bannerman's business is materially dependent on the successful development and operation of the Etango Project, which is its sole material asset. Any event which adversely affects the Etango Project – including construction delays, cost overruns, regulatory changes, or a sustained decline in uranium prices – would likely have a proportionately greater impact on the Company than it would on a more diversified entity.

Potential for dilution

A shareholder's percentage holding in the Company will be diluted by not participating in the Offer. It is not possible to predict what the value of the Company or its shares will be following the completion of the Offer and the directors do not make any representation as to such matters. The historical trading price of the shares on ASX prior to this Offer is not a reliable indicator as to the potential trading price of shares after completion of the Offer.

Dividends

Any future determination as to the payment of dividends by the Company will be at the discretion of the directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

Force majeure

The Group's projects now or in the future may be adversely affected by risks outside the control of the Group, including fires, labour unrest, civil disorder, war, subversive activities or sabotage, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions.

| D

International offer jurisdictions

International offer jurisdictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Bermuda

This document may be distributed, and the New Shares may be offered and sold, only from outside Bermuda to institutional and professional investors in Bermuda. No offer or invitation to subscribe for New Shares may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

Brazil

The New Shares have not been, and will not be, registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários or CVM) or any other authority in Brazil and may not be offered or sold, directly or indirectly, to the public in Brazil. This document and any other document relating to an offer of New Shares may not be distributed in Brazil except to "professional investors" (within the meaning of Resolution 160 of the CVM) or otherwise in compliance with Brazilian law.

This document has not been approved by any Brazilian regulatory authority and does not constitute an offer to sell, or a solicitation of any offer to buy, any securities to the public in Brazil.

The Company's ordinary shares are not listed on any stock exchange, over-the-counter market or electronic system of securities trading in Brazil.

International offer jurisdictions

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to investors that are both (i) "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Cayman Islands

This document may be distributed, and the New Shares may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

International offer jurisdictions

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Namibia

This document does not, nor is it intended to, constitute a prospectus prepared and registered under the Namibian Companies Act, No. 28 of 2004, and may not be distributed to the public in Namibia. In Namibia, this document may be distributed to, and the New Shares may be issued, only to institutional and professional investors in Namibia.

International offer jurisdictions

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International offer jurisdictions

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority (“SCA”) or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to “professional investors” (as defined in the SCA Board of Directors’ Decision No.13/RM of 2021, as amended).

No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

International offer jurisdictions

United Kingdom

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 (“POATRs”)) has been published or is required to be published in respect of the New Shares.

This document is issued on a confidential basis to “qualified investors” (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) received in connection with the offer or sale of the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

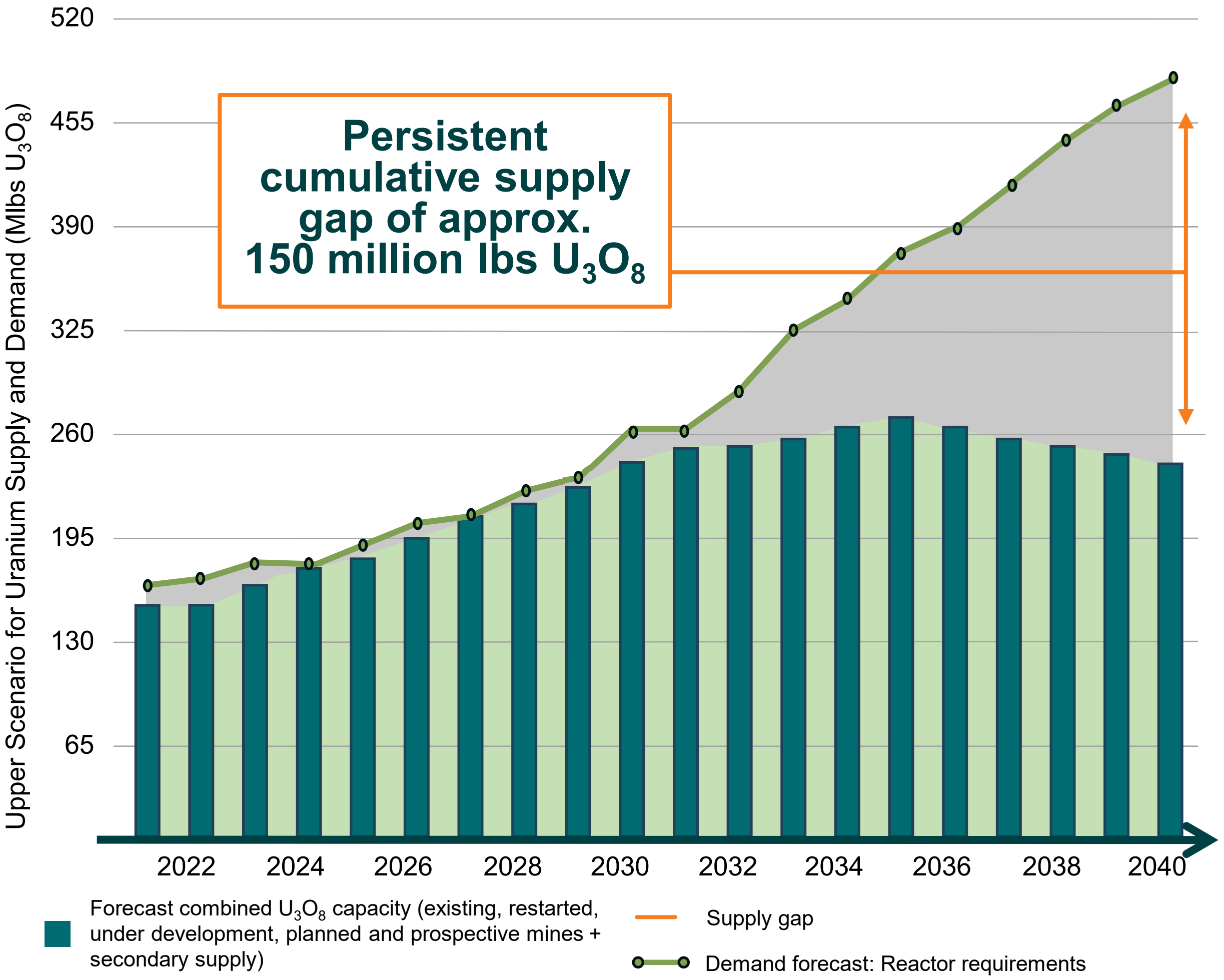
- “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

E
Other

An entrenched supply/demand imbalance

A structural supply gap and strengthening demand underpin continued market tightness

- The uranium market in a state of **structural primary undersupply**
- **Growing demand** for nuclear fuel
- **No significant greenfield projects have been developed** for many years
- **Geopolitical tensions** exacerbating already constrained supply
- **Reduced guidance and ramp-up challenges** at existing producers



Sources:
World Nuclear Association: Nuclear Fuel Report 2023 – 2040, Nuclear Power in the World Today
Cantor Fitzgerald: Uranium Macro Update 23 August 2024

Corporate snapshot

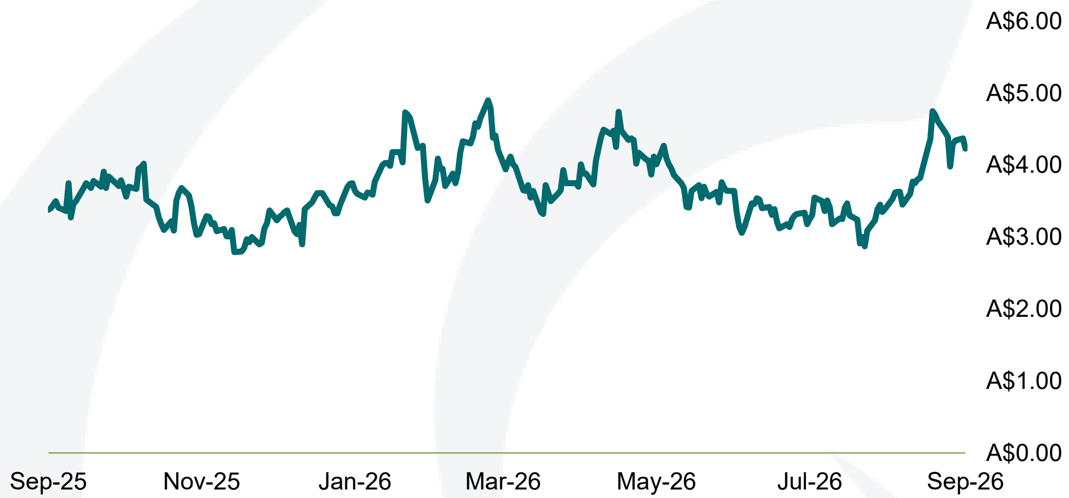
CAPITAL STRUCTURE (prior to raise)

ASX share price (8 Sep 2026)	A$4.23
Shares on issue (prior to raise)	207.8 M
Market capitalisation	A$879 M
Options and performance rights	2.4 M
Average daily volume (ASX 3-month)	1.2 M
Cash (at 31 Aug 26)[1]	A$42 M
SPUT holding (TSX:U.UN, at 30 Jun 26)	A$12 M
Nam. Critical Metals holding (TSXV:NMI, at 30 Jun 26)	A$23 M
Debt	Zero

EQUITY ANALYST COVERAGE

MACQUARIE, cg/ Canaccord Genuity, JETT CAPITAL ADVISORS, STIFEL, B, J.P.Morgan, EUROZ HARTLEYS, Shaw and Partners Financial Services, ARGONAUT, PETRA CAPITAL, UBS

SHARE PRICE (ASX: BMN)



SUBSTANTIAL SHAREHOLDERS (%)

BANNERMAN energy

1. Cash balance reflects Bannerman's unaudited cash at 31 August 2026, pre-completion of CNOL transaction and associated receipt of reimbursement funds by Bannerman.

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

- Globally large-scale resource endowment
- 225 Mlbs U_3O_8 Etango-only Resources[1,3]
- 59.9 Mlbs Etango Ore Reserve[3]
- Satellite deposits within trucking distance
- Scale plus scalability

Mineral Resource Estimate (55ppm U_3O_8 cut-off)[1,3]

Resource category	Tonnes (Mt)	Grade (ppm U_3O_8)	Contained U_3O_8 (Mlb)
Measured	32.4	201	14.3
Indicated	345.7	195	148.5
Inferred	140.6	200	62.0
Total	**518.6**	**197**	**224.9**

Mineral Resource Estimate (100ppm U_3O_8 cut-off)[2,3]

Resource category	Tonnes (Mt)	Grade (ppm U_3O_8)	Contained U_3O_8 (Mlb)
Measured	26.6	226	13.3
Indicated	276.9	223	136.4
Inferred	112.5	230	57.1
Total	**416.1**	**225**	**206.8**

1. November 2021 Mineral Resource Estimate JORC (2012) reported within a US$75 pit shell, 55ppm U_3O_8 cut-off
2. November 2021 Mineral Resource Estimate JORC (2012) reported within a US$75 pit shell, 100ppm U_3O_8 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[1]

Key Metrics	Unit	Etango-8			Etango-XP (second phase to 16 Mtpa)			Etango-XT (extended life at 8 Mtpa)		
Physicals										
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_3O_8	240			234			234		
Average annual output	**Mlbs U_3O_8 pa**	**3.5**			**5.9 / 6.7 ^**			**3.5**		
Peak annual output	Mlbs U_3O_8 pa	4.1			7.8			4.8		
Total LOM Output	**Mlbs U_3O_8**	**52.6**			**95.2**			**95.2**		
Valuation, Returns and Key Ratios										
LOM average uranium price	**US$/lb U_3O_8**	**65**	**80**	**95**	**65**	**80**	**95**	**65**	**80**	**95**
US$/N$	N$	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28
NPV_8 (post-tax, real basis, ungeared)	**US$M**	**162**	**390**	**614**	**175**	**544**	**905**	**197**	**484**	**767**
NPV_8 (pre-tax, real basis, ungeared)	US$M	302	658	1014	339	911	1483	347	799	1251
IRR (post-tax, real basis, ungeared)	**%**	**14.1%**	**21.1%**	**26.7%**	**13.5%**	**22.7%**	**29.5%**	**15.7%**	**23.7%**	**30.0%**
IRR (pre-tax, real basis, ungeared)	%	17.5%	25.8%	32.6%	16.8%	27.4%	35.6%	19.1%	28.8%	36.7%
Payback (post-tax, from first prod.)	**Years**	**4**	**3**	**3**	**7**	**5**	**4**	**4**	**3**	**3**
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
Cashflow Summary										
Sales revenue (gross)	**US$M**	**3,421**	**4,210**	**4,999**	**6,187**	**7,615**	**9,043**	**6,187**	**7,615**	**9,043**
Total operating costs	US$M	1,993	2,019	2,045	4,047	4,093	4,140	4,271	4,317	4,363
Project operating surplus	**US$M**	**1,427**	**2,191**	**2,955**	**2,140**	**3,522**	**4,903**	**1,916**	**3,298**	**4,679**
Pre-production + expansion capex[2]	US$M	(353)	(353)	(353)	(721)	(721)	(721)	(353)	(353)	(353)
LOM sustaining capex	US$M	(64)	(64)	(64)	(103)	(103)	(103)	(121)	(121)	(121)
Project net cashflow (pre-tax)	**US$M**	**1,010**	**1,774**	**2,537**	**1,317**	**2,698**	**4,079**	**1,442**	**2,823**	**4,205**
Unit Cash Operating Costs										
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
All-in-sustaining-cost (AISC)	**US$/lb**	**39.1**	**39.6**	**40.1**	**43.6**	**44.1**	**44.6**	**46.1**	**46.6**	**47.1**

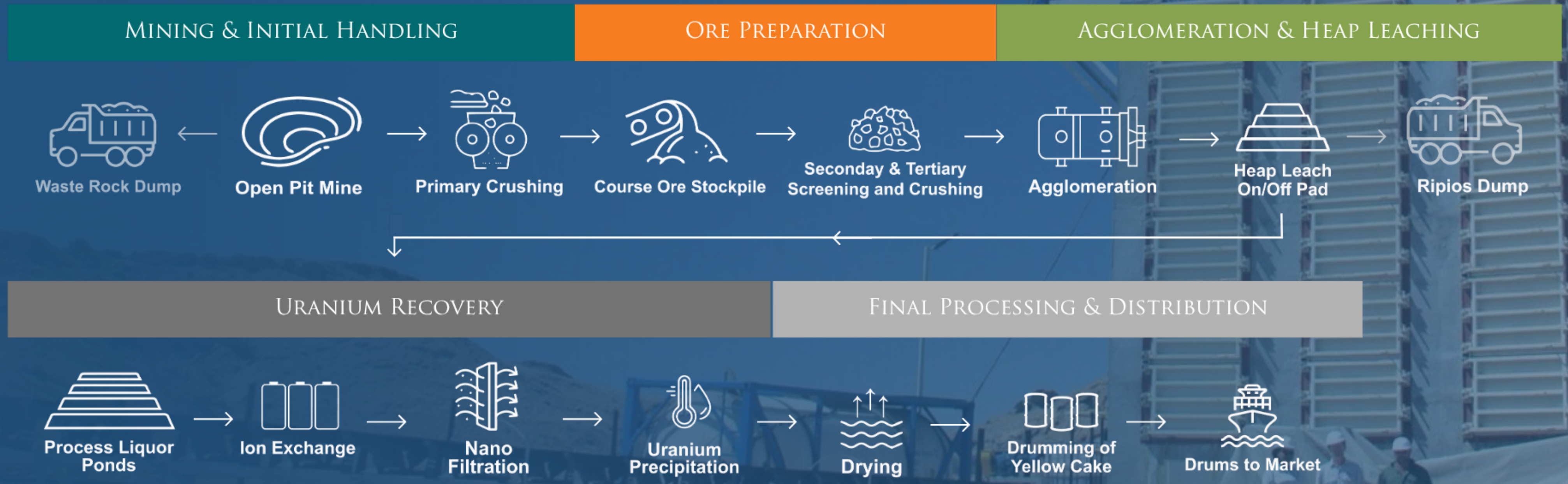
^ 5.9 Mlbs p.a. is LOM average Etango-XP output and 6.7 Mlbs p.a. is average Etango-XP output post expansion completion (after Year 5)

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.

Notes: [1] Based on 100% equity ownership. [2] Refer to Appendix C for key risks.

BANNERMAN energy

The Etango **Processing Flow Sheet, de-risked** through operation of the **Heap Leach Demonstration Plant**

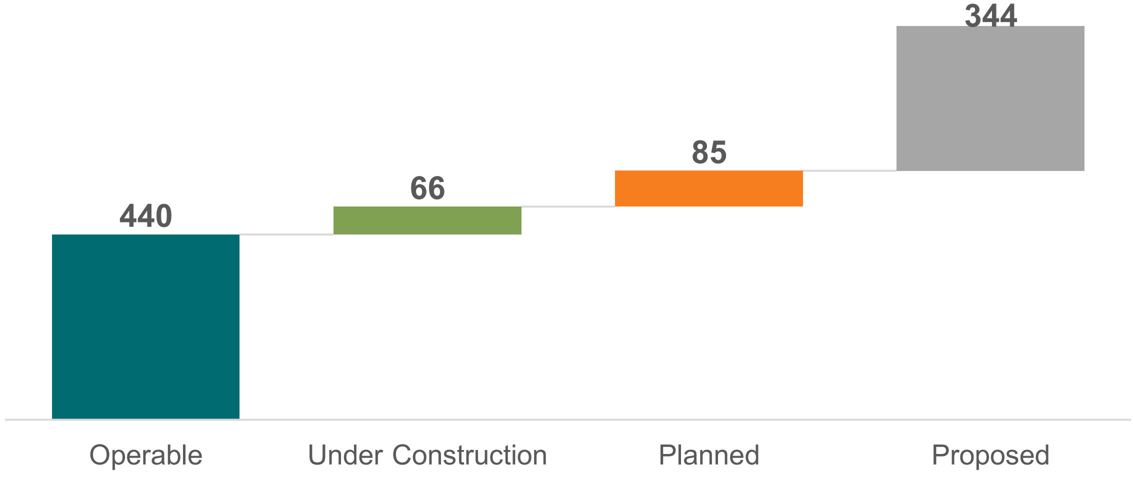


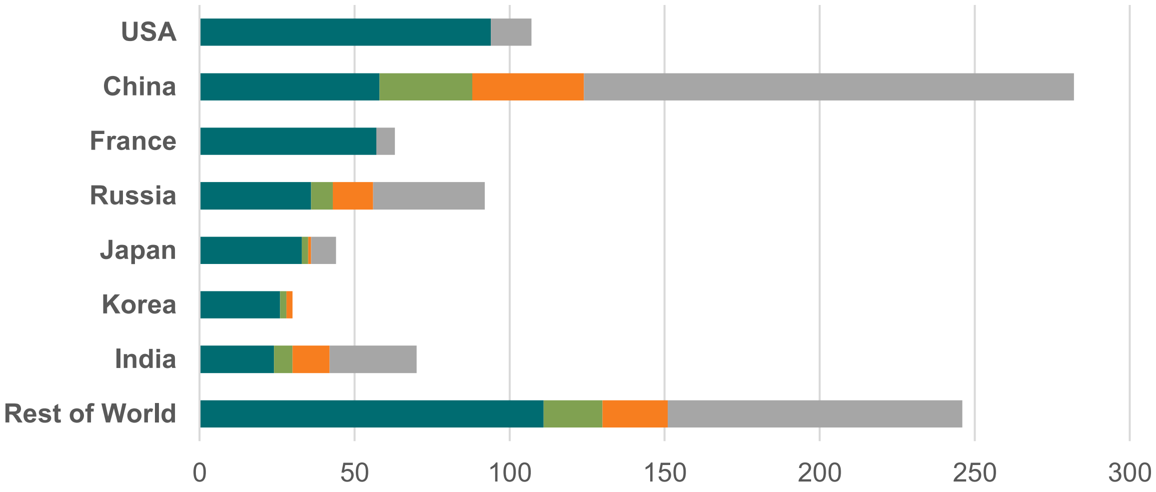
BANNERMAN energy

The Etango Heap Leach Demonstration Plant has been operational since 2018.

The uranium market resurgence is unfolding now

- Increased **global support** for nuclear power
- **440 nuclear reactors in operation** across 31 countries (combined capacity close to 400 GWe)
- Nuclear provides **~10% of the world's electricity**
- **10 countries** are considering or starting new nuclear energy programmes
- Small Modular Reactor (SMR) technology driving **further new demand**
- **China expanding** capacity at a rapid rate





Source: World Nuclear Association: Nuclear Power in the World Today

Definitions:
Operable = Connected to the grid
Under Construction = First concrete poured
Planned = Approvals, funding or commitment in place, expected to be in operation within next 15 years
Proposed = Specific programme or site proposals in place, timing remains uncertain

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Placement Agreement

Placement Agreement Summary

The Company has entered into a placement agreement with Macquarie Capital (Australia) Limited (ABN 79 123 199 548) (**Macquarie**) and Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) (**Canaccord**) (together, the **JLMs**) in respect of the management and underwriting of the placement of new ordinary shares in the Company to institutional investors (**Placement Agreement**).

The Placement Agreement contains representations, warranties and indemnities in favour of the JLMs.

If the conditions precedent under the Placement Agreement are not satisfied or waived by the JLMs by their respective deadlines, the JLMs may immediately terminate the Placement Agreement without cost or liability.

Each JLM may, in certain circumstances, terminate its obligations at any time before 4.00pm on the settlement date under the Placement Agreement on the occurrence of any of the following events:

a) the S&P/ASX200 Index closes at a level that is 10% or more below its level as at the close of business on the Trading Day immediately prior to execution of the Placement Agreement;
b) ASIC commences or threatens proceedings, investigations or hearings in relation to the Placement which become public or are not withdrawn within 2 Business Days (or before the settlement date under the Placement Agreement, if less than 2 Business Days remain);
c) ASX announces that the Shares will be delisted, removed from quotation, withdrawn from admission to trading status or suspended from quotation (excluding any trading halt to facilitate the Placement);
d) ASX notifies the Company or the JLMs that unconditional approval (or approval conditional only on customary conditions acceptable to the JLMs, acting reasonably) will not be granted to the official quotation of all of the Placement Shares on ASX;
e) the Company withdraws the Placement;
f) (*) any event specified in the Placement Agreement timetable is delayed by more than one Business Day without the JLMs' prior approval (other than a delay solely attributable to the JLMs);
g) a compliance certificate required under the Placement Agreement is not provided when due;
h) any document issued in connection with the Placement contains content that is untrue, inaccurate, misleading or deceptive or likely to mislead or deceive (whether by inclusion or omission) in each case in a manner that is materially adverse from the perspective of an Applicant;
i) the Company or any Group Member is in breach of, or default under, a material debt or financing arrangement, or becomes aware it will imminently be in such breach or default;
j) a material Group Member is or becomes insolvent or an act or omission is likely to result in a material Group Member becoming insolvent;
k) the CNOL SSA is terminated, repudiated, rescinded, materially breached, varied without the JLMs' consent, or any right to terminate under it is triggered;
l) a condition precedent under the CNOL SSA becomes incapable of being satisfied and has not been (or is not expected to be) waived;
m) a director of the Company is charged with an indictable offence, is the subject of public regulatory action, or is disqualified from managing a corporation under the Corporations Act;
n) an event or occurrence makes it illegal for the JLMs to satisfy an obligation under the Placement Agreement;
o) the Company or any of its directors or officers engage in any fraudulent conduct or activity;
p) the Company is unable or unlikely to be able to issue the Placement Shares on the Allotment Date;
q) the Company alters its capital structure (other than as contemplated in the Placement Agreement) or constitution without the prior consent of the JLMs;
r) (*) a change to the CEO, CFO or the board of directors of the Company occurs;
s) (*) the Company fails to perform or observe any of its obligations under the Placement Agreement;
t) (*) any representation or warranty given by the Company in the Placement Agreement is or becomes misleading, deceptive, untrue or incorrect;

Placement Agreement Summary (cont'd)

u) (*) a compliance certificate provided by the Company under the Placement Agreement when given is untrue, incorrect, misleading or deceptive;

v) (*) a new law, regulation or government policy is introduced (or announced) in Australia which affects the Placement, its settlement or the issue or taxation treatment of the Placement Shares;

w) (*) hostilities not presently existing commence or a major escalation in existing hostilities occurs involving any one or more of Australia, New Zealand, the United Kingdom, the United States, any EU or NATO member state, Russia, Namibia, Israel, Iran, Lebanon, South Korea or China, or a terrorist act is perpetrated on or against any of those countries;

x) (*) any of the following occurs:

   i. a general moratorium on commercial banking activities is declared in Australia, New Zealand, Japan, Hong Kong, China, Namibia, the United Kingdom or the United States, or there is a disruption in commercial banking or settlement services in any of those countries;

   ii. trading on ASX, the Tokyo Stock Exchange, Hong Kong Stock Exchange, Shanghai Stock Exchange, Namibian Stock Exchange, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect;

   iii. there is an adverse change or disruption to the existing financial markets or political or economic conditions in Australia, New Zealand, Japan, Hong Kong, China, Namibia, the United Kingdom, the United States, or any change in national or international political, financial or economic conditions;

y) (*) in the reasonable opinion of the JLMs, there is a material adverse change of the Company and the Group;

Certain termination events noted above (marked with an *) are subject to a materiality qualification. They will only entitle a JLM to terminate if it has reasonable grounds to believe that the relevant event has, or is likely to have, a materially adverse effect on the outcome, success or settlement of the Placement, or the ability of the JLM to market, promote or settle the Placement, or could give rise to a contravention by the JLM or its Affiliates of the Corporations Act or any applicable law.

The effect of any matter on the success of the Placement is assessed by reference to the likely effect on a decision of an investor to invest in the Placement Shares as if that decision to invest were made after the relevant event occurred.

If a JLM terminates the Placement Agreement, its obligations end (other than those expressed to survive) but without prejudice to rights in respect of any prior breach. The JLM's entitlements accrued prior to termination, its right to expense reimbursement, and the indemnity rights of the JLM and the indemnified parties survive termination. Termination does not limit or prevent the exercise of any other rights and remedies, including claims for damages.

If one JLM terminates the other must elect within 2 Business Days (or, if sooner, by 10.00am on the settlement date) to either assume the terminating JLM's obligations or also terminate. Failure to elect is treated as termination. If the remaining JLM assumes the obligations of the terminating JLM, it is also entitled to the terminating JLM's fees.

For details of fees payable to the JLMs, see the Appendix 3B released to the ASX in relation to the Placement.

CONTACT DETAILS

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