

ASX ANNOUNCEMENT

9 September 2026

All Conditions Precedent to CNOL Strategic Financing Satisfied

Bannerman Energy Ltd (**ASX:BMN**, **OTCQX:BNNLF**, **NSX:BMN**) (**Bannerman** or **the Company**) is pleased to advise that it has received confirmation from CNNC Overseas Limited (**CNOL**) that all conditions precedent to completion of its strategic investment and joint venture for the funding, development and operation of the Etango Uranium Project (**Etango**) have now been either satisfied or waived.

Completion of the Share Subscription Agreement (**SSA**) and execution of the Shareholders Agreement (**SHA**) for the incorporated joint venture formed through Bannerman's UK subsidiary, Bannerman Energy (UK) Ltd, is expected to take place before the end of September 2026. Receipt of funds is expected to occur on completion.

For further detail on the SSA and SHA, refer to Bannerman ASX release dated 12 February 2026, *Etango Strategic Financing with Leading Global Integrated Nuclear Utility, CNNC*.

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

Gavin Chamberlain, Managing Director and Chief Executive Officer

Contact

Investors:

Emma Culver
Investor Relations Manager
T: +61 8 9831 1436
eculver@bmenergy.com

Media:

Michael Vaughan
Fivemark Partners
T: +61 422 602 720
michael.vaughan@fivemark.com.au

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

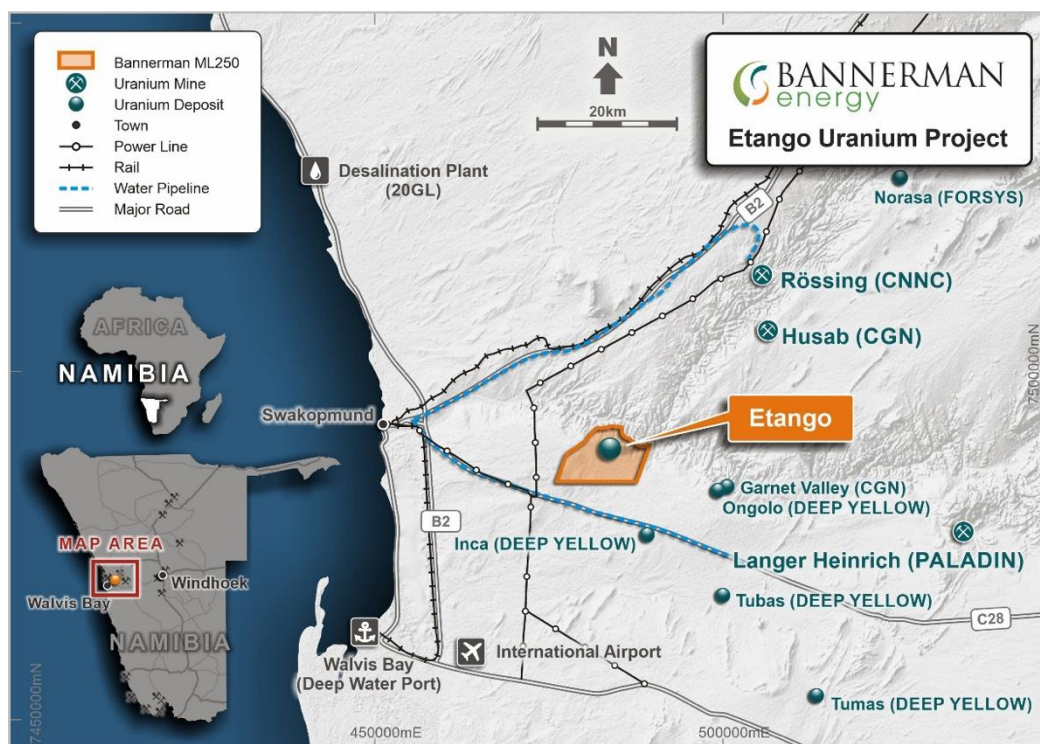
Bannerman Energy Ltd is a uranium development business listed on the Australian and Namibian stock exchanges and traded on the OTCQX Market in the US. Its flagship asset is the advanced Etango Uranium Project located in the Erongo Region of Namibia.

Etango has benefited from extensive exploration and feasibility activity over the past 15 years. The Etango tenement possesses a globally large-scale uranium mineral resource¹. In December 2022, a Definitive Feasibility Study (DFS)² was completed on the Etango-8 Project, confirming to a definitive-level the strong technical and economic viability of conventional open pit mining and heap leach processing of the Etango deposit at 8Mtpa throughput (for average annual output of 3.5 Mlbs U₃O₈). In March 2024, a scoping study³ demonstrated the capacity to expand annual production to 6.7 Mlbs U₃O₈.

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

Namibia is a premier uranium investment jurisdiction, with a 45-year history of uranium production and export, excellent infrastructure and support for uranium mining from both government and community. As the world's third largest producer of uranium, Namibia is an ideal development jurisdiction boasting political stability, security, a strong rule of law and an assertive development agenda. The Bannerman team has ample direct experience in the development, construction and operation of uranium projects in Namibia, as well as extensive links into the downstream nuclear power industry.

Bannerman has long established itself as an Environmental, Social and Governance (ESG) leader in the uranium and nuclear energy sector. It is also a leader within Namibia on social development and community engagement and exercises best-practice governance in all aspects of its business. This was recognised with receipt of the 2023 African Mining Indaba's ESG Award for Community Engagement.



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

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