Bannerman Energy Ltd
and Controlled Entities

ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2026

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CORPORATE DIRECTORY

EXECUTIVE CHAIRMAN
Brandon Munro

MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER
Gavin Chamberlain

CHIEF FINANCIAL OFFICER & JOINT COMPANY SECRETARY
Stephen Herlihy

JOINT COMPANY SECRETARY
Karen Logan

NON-EXECUTIVE DIRECTORS
Alison Terry (Lead Independent & Deputy Chair)
Danny Goeman
Felicity Gooding
Clive Jones
Bruce McFadzean

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STOCK EXCHANGE LISTINGS
Australian Securities Exchange (ASX Code: BMN)
Namibian Stock Exchange (NSX Code: BMN)
OTC Markets (OTCQX Code: BNNLF)

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ABOUT BANNERMAN ENERGY

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

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

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

Namibia is a premier uranium investment jurisdiction, with a 50-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 the receipt of the 2023 African Mining Indaba's ESG Award for Community Engagement.

More information is available on Bannerman's website at www.bannermanenergy.com.

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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.

CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Fellow Shareholders,

The 2026 financial year was a defining period for Bannerman. Our Etango uranium project moved materially closer to development, with early works and detailed engineering advancing alongside the establishment of a strategic partnership with CNNC Overseas Limited (CNOL). Subsequent to year end, the remaining conditions precedent to that transaction were satisfied or waived and Bannerman completed a A$124 million institutional placement. Together, these milestones have substantially strengthened the pathway to a Final Investment Decision and full scale construction of the future Etango uranium mine.

The significance of this progress is best understood in the context of the nuclear fuel market. Nuclear energy continues to gain recognition as an important source of reliable, secure and low emission electricity. At the same time, utilities are increasingly focused on the security, diversity and longevity of uranium supply. Etango is well placed within this environment as a large, advanced uranium project in Namibia, an established uranium producing jurisdiction with the infrastructure, skills and regulatory framework to support long term production.

The CNOL transaction was the principal strategic milestone of the year. It brings together project funding, a long term joint venture partner and a life of mine uranium offtake relationship with a major participant in the global nuclear industry. Importantly, the structure enables Bannerman to retain majority ownership and operatorship of Etango and provides a pathway to develop the uranium project without conventional project debt.

The associated offtake arrangements are also important to the long term commercial position of Etango. CNOL will have rights to purchase 60% of life of mine uranium production on market linked terms, while the remaining 40% will continue to be independently marketed by Bannerman. The structure therefore combines a substantial long term sales channel with continued customer diversification and exposure to uranium market fundamentals. Revenue from all Etango uranium sales accrues to the project, with the economic benefits shared through the respective ownership interests.

Etango itself continued to advance materially during the year. Early works progressed in line with the Company's staged development approach, including bulk earthworks, concrete construction, permanent water infrastructure and long lead procurement. Detailed engineering also continued to mature. These activities have progressively reduced execution risk and improved readiness for the transition to full scale construction, while retaining appropriate control over capital commitments ahead of Final Investment Decision.

The progress achieved at Etango has been underpinned by a strong safety culture and responsible approach to development. The project passed one million Lost Time Injury free hours during the year despite the substantial increase in construction activity. Bannerman also continued to strengthen its environmental management, local procurement, community engagement and organisational capability as the future Etango uranium mine moves towards its next phase.

The Board remains appreciative of the support Bannerman receives in Namibia. The Company has operated in the country for many years and continues to benefit from constructive engagement with government, communities, suppliers and other stakeholders. The increasing participation of Namibian businesses in Etango's development is particularly important as we seek to ensure that the project creates enduring economic and social benefits within its host country.

Following year end, Bannerman completed a further important part of the Etango funding strategy. On 9 September 2026, all conditions precedent to the CNOL strategic investment and joint venture were satisfied or waived. The subsequent A$124 million institutional placement, together with existing cash resources, the CNOL investment and reimbursement payments and CNOL's proportionate future funding contributions, is expected to provide the funding required for Etango through construction and ramp up. Completion of the CNOL transaction is expected before the end of September 2026, after which the Company intends to progress towards Final Investment Decision.

These achievements reflect many years of disciplined work by Bannerman's people. On behalf of the Board, I thank Gavin Chamberlain, the executive leadership team and all of our employees and contractors for their contribution during a year of considerable activity and change. I also acknowledge Werner Ewald, who retired as Managing Director of Bannerman Mining Resources (Namibia) during the year after more than 15 years with Bannerman and an important contribution to the advancement of Etango.

To our shareholders, thank you for your continued support. Bannerman enters the 2027 financial year with Etango substantially more advanced, its funding pathway significantly strengthened and a strategic partner aligned with the long term success of the uranium project. The task ahead is clear: maintain discipline, complete the remaining transaction steps and, subject to Final Investment Decision, execute the construction and commissioning of the Etango uranium mine safely and effectively.

The opportunity is substantial, but so too is the responsibility that comes with developing a uranium project of Etango's scale. Bannerman will continue to approach that responsibility with the same focus on disciplined execution, sound governance and long term value that has guided the Company to this point.

Yours sincerely,

Brandon Munro
Executive Chairman
Bannerman Energy Ltd

Bannerman Board members during their recent site visit to the Etango Uranium Project in Namibia, pictured at the primary crusher site.

Board of Directors and Executives

Brandon Munro

LLB, B.Econ, GradDipAppFin SIA, GAICD
Executive Chairman

Term of Office:
Appointed as Executive Chairman 7 March 2024 (whilst retaining position of Managing Director). Resigned as Managing Director 3 March 2026.

Independent: No

Skills, experience, and expertise

Brandon has 25 years' experience as a corporate lawyer and resources executive, including an extensive history with the Company prior to his current role; General Manager between 2009-2011, based in Namibia; Chief Executive Officer and Managing Director of Bannerman between March 2016 and March 2024 (retaining the position of Managing Director until March 2026).

Brandon lived in Namibia for over five years between 2009-2015, where he also served as Governance Advisor to the Namibian Uranium Association, Strategic Advisor – Mining Charter to the Namibian Chamber of Mines and Trustee of Save the Rhino Trust Namibia, a high-profile Namibian NGO.

Brandon is a prominent thought leader within the uranium sector and is currently a member of the World Nuclear Association's Director-General's Advisory Council, which provides strategic advice to the Association's Director-General and Board. Brandon served as Co-Chair of the World Nuclear Association's Nuclear Fuel Demand working group for four years and was an expert contributor on uranium to the UN Economic Commission for Europe. Brandon's voluntary service has included board roles in the conservation, arts, and education sectors.

Special Responsibilities
Member of the Product Offtake Committee

Current ASX listed directorships
Nil

Former ASX listed directorships over the past three years
Nil

Alison Terry

LLB (Hons), B.Econ, GradDipBus(Actg), FAICD
Lead Independent Director & Deputy Chair

Term of Office
Director since 13 October 2022. Appointed Lead Independent Director 7 March 2024 and Deputy Chair 30 July 2025.

Independent Yes

Skills, experience, and expertise

Alison is an experienced senior executive and company director with a deep understanding of sustainability, ESG dynamics, legal and corporate affairs, and the complexities of major operations. Her recent executive roles have included Director Sustainability and Corporate Affairs and Joint Company Secretary at Fortescue Metals Group, as a member of the company's Executive team.

Her prior experience spans corporate affairs, legal and general management across several sectors, including senior roles at General Motors Holden Limited and electric vehicle infrastructure start-up, Better Place.

Alison's previous non-executive roles include on the boards of Johns Lyng Group, Matrix Composites & Engineering Limited, NBN Tasmania and AustralianSuper, where she was also a member of the Audit and Risk Committee.

Alison is a Non-Executive Director of RAC WA Holdings Pty Limited, RAC Insurance Pty Ltd and other RAC group entities. She is the Chair of UN Women Australia, the Deputy Chair of the Black Swan State Theatre Company of Western Australia and a member of the Finance Committee of Curtin University. She is a member of Chief Executive Women and a Fellow of The Australian Institute of Company Directors.

Special Responsibilities
Lead Independent Director
Deputy Chair
Chairperson of the Sustainability Committee
Member of the Audit and Risk Committee
Member of the Remuneration, Nomination and Corporate Governance Committee

Current ASX listed directorships
Nil

Former ASX listed directorships over the past three years
Matrix Composites & Engineering Limited (ASX:MCE) – February 2024 to 23 July 2026.
Johns Lyng Group Limited (ASX:JLG) – 27 September 2024 to 23 October 2025

Gavin Chamberlain

BSc (Civil Eng), GDE, GAICD
Managing Director & Chief Executive Officer

Term of Office
Chief Operating Officer since 3 February 2023, appointed as Chief Executive Officer 7 March 2024 and Managing Director 3 March 2026

Independent No

Skills, experience, and expertise

Gavin is a deeply experienced minerals sector leader, with a successful track record spanning 30 years in construction, engineering, and project management, most particularly within the southern African mining industry.

As the former COO of Kore Potash Limited, he was responsible for advancing its large-scale potash projects in the Sintoukola district of Republic of Congo. This role saw him hold technical and commercial oversight of all internal and external project teams, as well as fostering key lender and equity investor relationships. Prior to this, Gavin was the Regional Director, Mining and Minerals Africa of AMEC Foster Wheeler (now Wood plc). Within this role, he was also the responsible Project Director for the development of the Husab Uranium Project in Namibia, now one of the world's largest operating uranium mines. Gavin held several other project management and general civil construction roles earlier in his career.

Special Responsibilities
Managing Director

Current ASX-listed directorships

Nil

Former ASX-listed directorships over the past three years

Nil

Danny Goeman

MBA, GAICD, FAIM
Non-Executive Director

Term of Office
Director since 3 March 2026

Independent Yes

Skills, experience, and expertise

Danny has over 30 years of strategic marketing experience. He has a wealth of experience in portfolio optimisation including industry analysis, high level commercial negotiations, market segmentation, and product placement across different geographies including Australia, Asia, Africa, and Europe.

Danny is currently Chief Marketing Officer at Hancock Iron Ore. He previously held the role of Global Director Sales & Marketing and Shipping at Fortescue Metals, before becoming the Senior Advisor to the Chief Executive Officer. Prior to Fortescue Metals, he was the Head of Marketing at international potash development company, Danakali, where he developed the off-take strategy and off-take contract framework and led the off-take negotiations on behalf of the Colluli Mining Share Company. He became the Chief Executive Officer from September 2017 to August 2018.

Prior to Danakali, Mr Goeman spent 25 years with Rio Tinto in Australia and Asia, and held several senior positions including, General Manager Sales & Marketing, General Manager Industry Analysis, and Chief Price Negotiator Asia.

Special Responsibilities
Chair of Product Off-take Committee

Current ASX-listed directorships

Nil

Former ASX-listed directorships over the past three years

RareX Ltd (ASX: REE) – March 2023 to 29 August 2026

Felicity Gooding

BCom, FCA, GAICD, GradDipCA
Non-Executive Director

Term of Office
Director since 22 January 2025

Independent Yes

Skills, experience, and expertise

Felicity is a proven senior finance executive with over 20 years' experience in senior finance and management roles within multinational and ASX-listed organisations, based in both Australia and internationally.

Felicity is currently Executive Director and Group Chief Financial Officer of Lithium and Geothermal Energy developer, Vulcan Energy Resources (ASX:VUL). Previously, she held the roles of Chief Financial Officer and Global Head of Commercial at Fortescue Future Industries (FFI), a subsidiary of Fortescue (ASX:FMG).

Her core areas of expertise include strategic and financial analysis, debt funding, corporate finance, mergers and acquisitions and sustainability reporting. She has deep experience across a range of key industry sectors, notably green energy, mining, infrastructure, consumer goods, agriculture, and philanthropy.

Felicity served as a director, Deputy Chairperson and Chair of the Finance Committee of the Black Swan State Theatre Company of Western Australia.

Special Responsibilities
Chair of the Audit and Risk Committee

Member of the Sustainability Committee

Member of the Product Offtake Committee

Current ASX-listed directorships

Vulcan Energy Resources (ASX: VUL) – January 2025 to present

Former ASX-listed directorships over the past three years

Nil

Clive Jones

B.App.Sc(Geol), M.AusIMM
Non-Executive Director

Term of Office
Director since 12 January 2007

Independent Yes

Skills, experience, and expertise
Clive has over 30 years' experience in mineral exploration across a diverse range of commodities, including gold, base metals, mineral sands, critical minerals, uranium, and iron ore, with direct in-country experience working in Namibia since 1998. Clive played an instrumental role in the application for the Etango prospecting licence in 2005 and has since been closely involved with the project. Clive has extensive experience as a director of numerous ASX-listed mining and exploration companies.

Special Responsibilities
Chair of the Remuneration, Nomination and Corporate Governance Committee
Member of the Sustainability Committee

Current ASX listed directorships
Cazaly Resources Limited (ASX:CAZ) - September 2003 to present

Former ASX listed directorships over the past three years
Nil

Bruce McFadzean

DipMinEng, FAusIMM
Non-Executive Director

Term of Office
Director since 18 November 2024

Independent Yes

Skills, experience, and expertise

Bruce is a mining engineer with over 40 years of mining and process experience in Gold, Copper, Iron Ore, Diamonds, Nickel, Cobalt; Mineral Sands, Rare Earths and Mining Services. His career includes 30 years' exposure to all levels of construction and operations, ranging in size from BHP and Rio Tinto to junior development companies.

Bruce's executive management roles included 15 years as CEO of companies constructing and operating mines in Australia and Africa. He is currently Non-Executive Chairman of Aquirian Limited (Chair) and Non-Executive Director of Argosy Limited.

Bruce has a Diploma in Mining from Curtin University and is a Fellow of AusIMM.

Special Responsibilities
Member of the Audit and Risk Committee
Member of the Remuneration, Nomination and Corporate Governance Committee

Current ASX-listed directorships
Aquirian Limited (ASX:AQN) – April 2021 to present
Argosy Minerals Limited (ASX:AGY) – April 2022 to present
Fin Resources Limited (ASX:FIN) – February 2025 to present

Former ASX-listed directorships over the past three years
Hastings Technology Metals Limited (ASX:HAS) (resigned October 2024)
Ardiden Limited (ASX:ADV) (resigned July 2023)

CHIEF FINANCIAL OFFICER AND JOINT COMPANY SECRETARY

Stephen Herlihy

CA, CTA, FCPA, F Fin, FGIA
B. Bus (Actg), GradDipAppFin SIA, MBA

Term of Office
Chief Financial Officer and Company Secretary since 24 January 2022

Skills, experience, and expertise

Steve is a Chartered Accountant with over 30 years professional experience. His extensive background in the resources sector includes several roles within BHP Limited, commencing as global Financial Controller for BHP Iron Ore before progressing to special project roles. More recently, he was a partner of a national accounting and advisory firm that was part of a top ten global accounting network.

Steve has deep, hands-on experience in project finance and M&A activities. His broad transactional experience ranges from negotiating small joint venture agreements through to lead commercial roles on large-scale multinational transactions.

Steve was appointed to the Board of Namibia Critical Metals Inc ('NMI") (TSXV: NMI OTC: NMREF) at the NMI Annual General Meeting of 18 May 2023. He is Chair of the NMI Audit Committee and a member of the NMI Remuneration Committee.

JOINT COMPANY SECRETARY

Karen Logan

B Com, GradDipAppCorpGov, FCG, FGIA, GAICD

Term of Office
Company Secretary since 22 April 2025

Skills, experience, and expertise
Karen is a Chartered Secretary with over 20 years of governance and regulatory compliance experience, and skills developed in a range of company secretarial positions and consulting engagements for private and ASX-listed companies based in Australia and overseas. She has extensive corporate experience in the resources sector and other industries.

Karen is a Fellow of The Chartered Governance Institute and a Fellow of the Governance Institute of Australia. Karen holds a Bachelor of Commerce degree in Accounting and Business Law from Curtin University and a Graduate Diploma in Applied Corporate Governance from Chartered Secretaries Australia (renamed Governance Institute of Australia). She is also a Graduate Member of the Australian Institute of Company Directors.

EXECUTIVE

Werner Ewald

BSc (Elect), MBA (Stellenbosch)
Managing Director, Bannerman Mining Resources (Namibia) (Pty) Ltd

Term of Office
Retired as Managing Director 31 March 2026

Skills, experience, and expertise
Werner joined the Group in June 2010 as the Etango Project Coordinator/General Manager and then transitioned into Managing Director of Bannerman Mining Resources Namibia in March 2016. He has 40 years professional experience of which he spent 22 years with Rio Tinto which included 20 years at the Rössing Uranium Mine in Namibia and 2 years at the Tarong Coal Mine in Queensland, Australia. He held numerous operational roles at Rössing including Engineering Manager, Mine Operations Manager and Business Improvement Manager. Prior to Rio Tinto he worked with the De Beers Group at their underground operations near Kimberly, South Africa and the Namdeb alluvial operations in Namibia.

Danie van Aswegen

BEng, MPM
Chief Executive Officer (Acting) , Bannerman Mining Resources (Namibia) (Pty) Ltd

Term of Office

Chief Operating Officer since 1 November 2025, appointed as Chief Executive Officer (Acting) 1 April 2026

Skills, experience, and expertise

With more than 25 years of experience in the mining industry, Danie has developed a comprehensive skill set spanning mining, engineering, project management, and technology development. His career is marked by a consistent record of high performance and leadership, underscoring his commitment to excellence and continuous improvement.

For the past decade, Danie has served as Head of Projects and Technology Development and as an EXCO member at Debmarine Namibia. In these roles, he has been instrumental in delivering major projects and integrating innovative technologies, helping to establish Debmarine Namibia as a global leader in marine diamond extraction.

Danie holds a Bachelor's degree in Engineering and a Master's degree in Project Management. He is known for his passion for leadership, fostering a positive organizational culture, and inspiring those around him to achieve new heights.

Olga Skorlyakova

MA (English), EMBA
Vice President, Market Strategy

Term of Office
Since 29 May 2023

Skills, experience, and expertise
Olga has over 25 years of experience in business development, sales, and market strategy in international business environments. Over the last 15 years, she has held executive roles within the nuclear fuel sector, initially with AREVA (now Orano) as Deputy Chief Representative for Russia and CIS countries. She then oversaw sales of enrichment services in the US market for TENEX. Most recently, Olga served as Senior Project Manager at the World Nuclear Association (WNA), where she was responsible for leading the WNA Fuel Report Working Group and co-ordinating input from 80 industry leaders into long-term nuclear fuel market forecasts. Since 2017, she was the co-author, editor, and head of publication of WNA's flagship biennial report "The Nuclear Fuel Report: Global Scenarios for Demand and Supply Availability".

Matthew Horgan

BEng (Hons), MBA, GAICD, MAusIMM
Vice President, Corporate Development

Term of Office
Since 28 January 2025

Skills, experience, and expertise

Matt is a high-performing mining executive who has worked across a variety of functional areas including technical (chemical engineering), marketing, commercial, investor relations, project development, and corporate development/M&A. In particular, he has recent and direct experience in the technical and commercial project development of African domiciled mineral assets.

Prior to joining Bannerman, Matt held the role of Head of Corporate Development and Investor Relations at ASX-listed Tanzanian rare earths developer, Peak Rare Earths (ASX:PEK). Prior to that, he was a Senior Associate at leading boutique investment bank, Azure Capital.

Matt's early career spanned approximately 10 years with global aluminium major, Alcoa (NYSE:AA). There he held various roles including Manager, Global Corporate Development and Business Development and Commercial and Marketing Specialist.

The directors present their report on the consolidated entity comprising Bannerman Energy Ltd ("Bannerman" or the "Company") and its controlled entities (the "Group") for the year ended 30 June 2026 ("the financial year"). Bannerman is a company limited by shares that is incorporated and domiciled in Australia.

BOARD OF DIRECTORS

The directors of Bannerman in office during the financial year and up to the date of this report were:

Name	Position	Independent	Appointed
Brandon Munro	Executive Chairman	No	9 March 2016
Alison Terry	Lead Independent Director & Deputy Chair	Yes	13 October 2022
Gavin Chamberlain	Managing Director & Chief Executive Officer	No	3 March 2026
Danny Goeman	Non-executive Director	Yes	3 March 2026
Felicity Gooding	Non-executive Director	Yes	22 January 2025
Clive Jones	Non-executive Director	Yes	12 January 2007
Bruce McFadzean	Non-executive Director	Yes	18 November 2024

COMPANY SECRETARIES

The joint company secretaries of Bannerman in office during the financial year and up to the date of this report were:

Name	Appointed
Stephen Herlihy	24 January 2022
Karen Logan	22 April 2025

INFORMATION ON DIRECTORS AND COMPANY SECRETARIES

Particulars on the skills, experience, expertise and responsibilities of each director and the company secretary at the date of this report, including all directorships of other companies listed on the Australian Securities Exchange, held, or previously held by a director at any time in the past three years, are set out on pages 3 to 6 of this report.

BOARD MEETING ATTENDANCE

Particulars of the number of meetings of the Board of directors of Bannerman and each Board committee of directors held and attended by each director during the 12 months ended 30 June 2026 are set out in Table 1 below.

Table 1. Directors in Office and attendance at Board and Board Committee Meetings during the financial year

	Board meetings		Board committee meetings							
			Audit and Risk Committee		Remuneration, Nomination and Corp. Governance Committee		Sustainability Committee		Product Offtake Committee#	
	A	B	A	B	A	B	A	B	A	B
Brandon Munro	7	7	4*	-	3*	-	2*	-	4	4
Gavin Chamberlain #	3	3	2*	-	1*	-	-	-	-	-
Alison Terry	7	7	4	4	3	3	2	2	-	-
Felicity Gooding	7	7	4	4	2*	-	2	2	4	4
Clive Jones	7	7	1*	-	3	3	2	2	-	-
Danny Goeman #	3	3	-	-	-	-	-	-	4	4
Bruce McFadzean	7	7	4	4	3	3	-	-	-	-

A = Number of meetings attended
B = Number of meetings held during the time the director held office or was a member of the relevant committee during the year.
* Indicates that a director attended some or all meetings by invitation whilst not being a member of a specific committee.
\# Gavin Chamberlain and Danny Goeman were appointed directors on 3 March 2026.

DIRECTORS' INTERESTS IN SECURITIES IN BANNERMAN

As at the date of this report, the relevant interests of each director in the ordinary shares and share options in Bannerman, as notified to the Australian Securities Exchange in accordance with s205G(1) of the Corporations Act 2001, are as follows:

	Fully Paid Ordinary Shares		Share Options	
	Beneficial, private company or trust	Own name	Beneficial, private company or trust	Own name
Brandon Munro	1,813,303	-	475,432	81,693
Alison Terry	-	-	-	39,753
Gavin Chamberlain				488,973
Danny Goeman	-	-	-	-
Felicity Gooding	-	-	-	11,651
Clive Jones	1,800,428	-	43,528	-
Bruce McFadzean	-	-	13,167	-

PRINCIPAL ACTIVITIES

Bannerman is an exploration and development company with uranium interests in Namibia, a southern African country which is a premier uranium mining jurisdiction. Bannerman's principal asset is its 95%-owned Etango Project situated southwest of CNNC's Rössing uranium mine and CGNPC's Husab Mine and to the northwest of Paladin Energy's Langer-Heinrich mine. Etango is one of the world's largest undeveloped uranium deposits. Bannerman is focused on the development of a large open pit uranium operation at Etango.

OPERATING AND FINANCIAL REVIEW

CORPORATE

Issued Securities

At the date of this report, Bannerman has 238,890,693 ordinary shares on issue.

On 3 July 2025 the Company completed an equity raising of $85,000,000 (before fees) in a placement to new and existing institutional and sophisticated investors. On completion of the raise the Company issued 26,562,500, fully paid ordinary shares at an issue price of $3.20. The Placement utilised the Company's existing issuance capacity under ASX Listing Rule 7.1.

The proceeds of the funding is to be utilised in the continuing development of the Etango Project and will fund the detailed engineering design, early works program and provide general working capital.

As at 30 June 2026, Bannerman had on issue 2,466,795 unlisted options issued under the shareholder-approved Employee Incentive Plan ("EIP") and 175,570 unlisted options issued under the Non-Executive Director Share Incentive Plan ("NEDSIP"). The EIP share options and performance rights are subject to various performance targets and continuous employment periods. The NEDSIP options are subject to continuous service periods.

Cancellation and Issue of Securities

The Company advised during the period that the following securities in Bannerman were cancelled or issued:

- 368,714 unlisted options were exercised, and a corresponding number of shares were issued.
- 49,636 unlisted employee share options have, pursuant to the terms of the Employee Incentive Plan (EIP) and Non-Executive Director Share Incentive Plan (NEDSIP), been forfeited and subsequently cancelled following non-satisfaction of the relevant performance criteria.

- 2,039,608 fully paid ordinary shares were issued upon vesting of unlisted employee performance rights in accordance with the terms of the EIP and NEDSIP.

- 752,082 unlisted options were granted in accordance with the EIP and NEDSIP as approved by shareholders on 13 November 2025.

Annual General Meeting

All resolutions put to the meeting were passed by poll, including adoption of the 30 June 2025 Remuneration Report, re-election of selected Directors and issue of performance-based securities to the Executive Chairman under the EIP.

Offtake Agreements

In September 2025, Bannerman announced it had executed its first uranium offtake agreements. Two binding contracts were signed with Tier-1 North American utilities covering an aggregate of 1.0 million pounds of U_3O_8 (±10% annual flexibility) for delivery during 2029–2033. Each agreement is subject to customary regulatory approvals and is structured as a base price contract with escalation provisions linked to the US GDP-Implicit Price Deflator. These contracts represent Bannerman's first long-term sales commitments and align with the Company's strategy of progressively securing a balanced offtake portfolio while retaining strategic flexibility ahead of the Final Investment Decision for the Etango Project.

Further to these initial offtake agreements, as announced in February 2026, Bannerman has executed binding investment subscription and joint venture documentation with CNNC Overseas Limited (CNOL) for the funding, development and operation of Etango. Subject to completion of the transaction, under the associated offtake arrangements, CNOL will have a life-of-mine entitlement to 60% of Etango yellowcake production.

Pricing will be based on a combination of spot and term uranium price indices, without floors or ceilings, while the delivery arrangements provide timing flexibility. Accordingly, the arrangement materially reduces sales placement and counterparty risk through a long-term sales channel with a Tier-1 nuclear industry counterparty. The associated payment terms are also expected to reduce working capital requirements. On 9 September 2026, the Company announced that all conditions precedent to completion of the strategic investment and joint venture have been satisfied or waived, with completion expected before the end of September 2026.

Namibia Critical Metals Inc ("NMI") – Investment in associate

During the period November – December 2025 the Group exercised a total of 7,654,751 NMI warrants with exercise prices of the C\$0.05 and C\$0.10 respectively (aggregate consideration A\$642,320). This effectively took the Group's interest in the associate from 43.0% to 43.5%. This interest by the end of the financial year had been slightly diluted to 43.4%, pursuant to an exercise of options by an independent shareholder of the associate during the period. Please see the Note 7 Financial Assets and Note 11 Investment in Associate to the Financial Statements for further information.

ETANGO URANIUM PROJECT (BANNERMAN 95%)

Overview

The Etango Project is one of the world's largest undeveloped uranium deposits, located in the Erongo uranium mining region of Namibia, which hosts the Rössing, Husab and Langer Heinrich mines. Etango is 73km by road from Walvis Bay, one of southern Africa's busiest deep-water ports through which uranium has been exported for over 45 years. Road, rail, electricity and water networks are all located nearby.

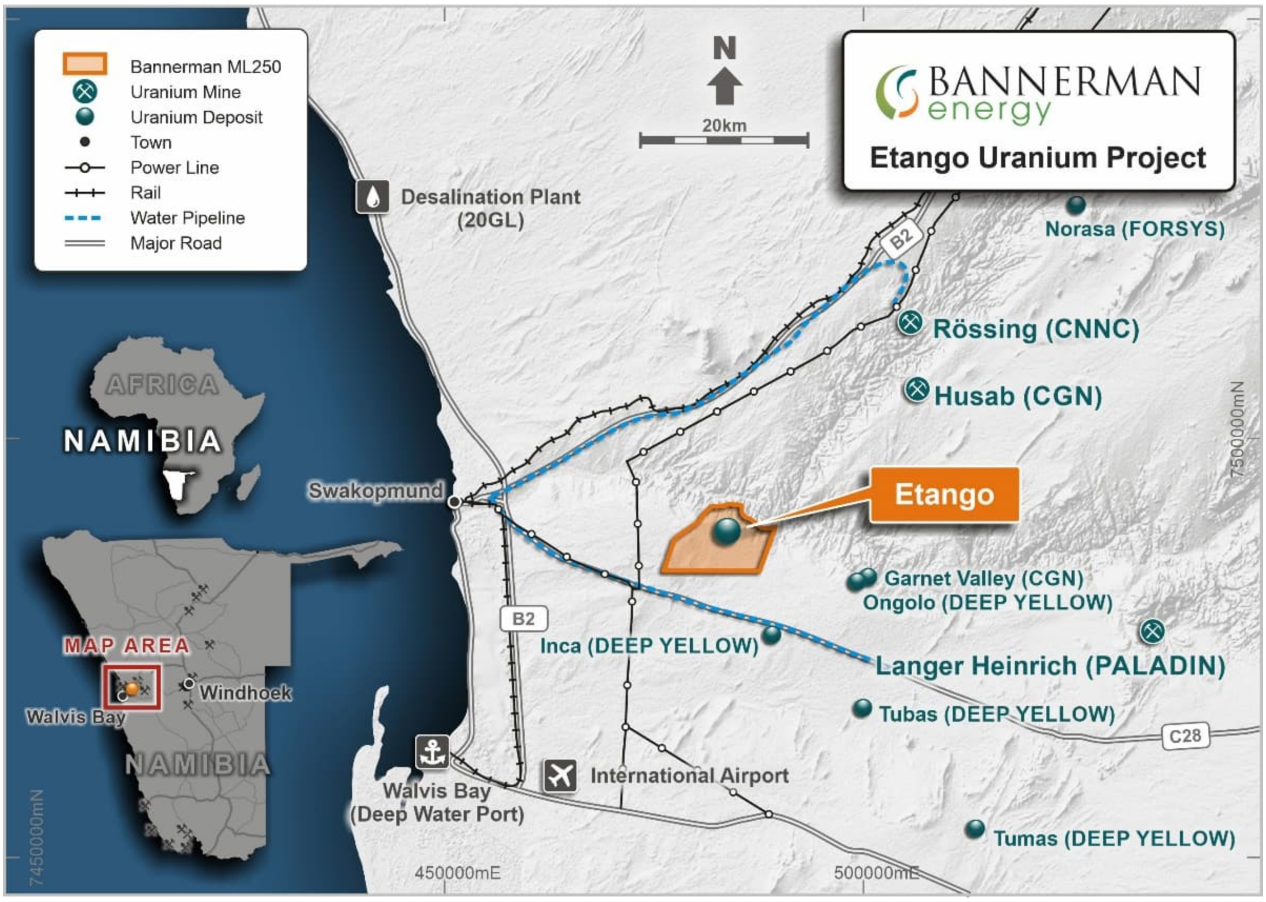


Figure 1: The Etango Project showing ML 250

Regulatory Approvals

Environmental approvals remain current. The Environmental Clearance Certificate, ECC, for ML 250 was renewed on 4 September 2024 and is valid until 31 August 2027, while the ECC for the Etango Linear Infrastructure was renewed on 1 April 2025 and is valid until 1 April 2028. The ECC issued on 25 June 2025 for the proposed sulphuric acid storage and handling facility at Walvis Bay also remains current.

Together these approvals enable construction and operations planning within the approved environmental framework and provide permitting clarity to contractors and lenders during contracting and financing.

Safety

In October 2025, Bannerman achieved 16 years without a Lost Time Injury (LTI). In May 2026, the Project achieved one million LTI-free hours, increasing to approximately 1.1 million LTI-free hours by the end of the reporting period.

Underpinned by a substantial ramp-up in Etango workforce over the year, these achievements reflect the strong safety culture embedded across Bannerman and its contract partners and supports the safe and orderly progression of construction activities.

Early Works and Long Lead Construction

Under Bannerman's stage-gated development framework, Etango early works progressed materially during the year and continued to advance in line with schedule and budget. The progressive ramp-up of contractor resources enabled bulk earthworks, heap leach infrastructure, concrete works, permanent utilities and long-lead procurement activities to advance in parallel.

The 24-month bulk earthworks contract, awarded in August 2024, continued to advance during the year, with activities concentrated on the heap leach pad, process solution ponds, freshwater pond and wet plant terraces. Progress across these areas increasingly defined the overall Project footprint and reduced interface risk for subsequent civil, structural and mechanical construction activities. At 30 June 2026, the bulk earthworks contract was approximately 92% complete.

Figure 2: The Etango Project footprint is becoming increasingly visible as earthworks advanced across the heap leach pad, process solution ponds and wet plant terraces.

Production of heap leach drainage aggregate, awarded in August 2025, commenced with the first blast of rock material taking place in September 2025. Blasting, crushing and screening activities consistently produced material within the required specification. By 30 June 2026, approximately 29% of the total drainage aggregate requirement had been produced and stockpiled ahead of placement on the heap leach pad.

Concrete works commenced during the year, with contracts awarded in Phase 1 and Phase 2A packages. Phase 1, awarded in August 2025 covers construction of the primary crusher structure, which forms the first stage of the processing circuit. By 30 June 2026, foundations for the primary crusher were completed and structural concrete progressed above ground level.

Figure 3: Structural concrete for the primary crusher progressed above ground level during the year.

Phase 2A of the concrete works commenced in October 2025, and encompasses the stockpile tunnel, secondary and tertiary crushing and screening facilities, fine ore silo and associated conveyor infrastructure, with construction advancing across each area.

By 30 June 2026, approximately 10,800m³ of concrete had been cast, representing approximately 60% of the total concrete volume for these packages.

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

The Etango access road, including the upgraded intersection with the C28 road, was completed during the year. Construction power infrastructure was also commissioned within the Mining Licence boundary, including the 33 kV reticulation network and the first three mini substations. Final pressure testing of the construction water network was completed, making water available across the construction laydown areas.

Figure 5: Key members of the Bannerman team travelled to the Köppern factory in Germany

Long-lead procurement progressed in parallel. Factory Acceptance Testing of the High-Pressure Grinding Rolls (HPGR) tertiary crusher was successfully completed in Germany in September 2025. The unit was subsequently transported and delivered to the Etango site in December 2025. In June 2026, manufacturing instructions were issued for five key dry plant mechanical items for which orders had previously been placed to secure certified vendor data.

All principal contractors operating at Etango at the end of the reporting period were Namibian businesses. Selected non-critical works, including construction of the Etango gatehouse, were also subcontracted to Namibian-owned small and medium-sized enterprises, providing opportunities for local businesses to participate directly in the Project's development.

Figure 6: Aerial view of the Etango gate house being built by local Namibian-owned SME contractors.

Off-Site Infrastructure and Utilities Supply

Utility and logistics workstreams advanced materially during the year, culminating in the execution of the definitive permanent water supply agreement with NamWater in early June 2026. The agreement secures the requisite operational water supply for the initial Etango-8 development, which is designed to produce an average of approximately 3.5 million pounds of U_3O_8 annually over an initial 15-year mine life.

Construction of Phase 1 of the permanent water supply pipeline was approximately 87% complete at 30 June 2026. Pipeline installation and associated infrastructure advanced across multiple work fronts, with all thrust blocks and structural concrete completed, fabrication of the bridge across the Swakop River commenced and final backfilling of underground pipeline sections in progress.

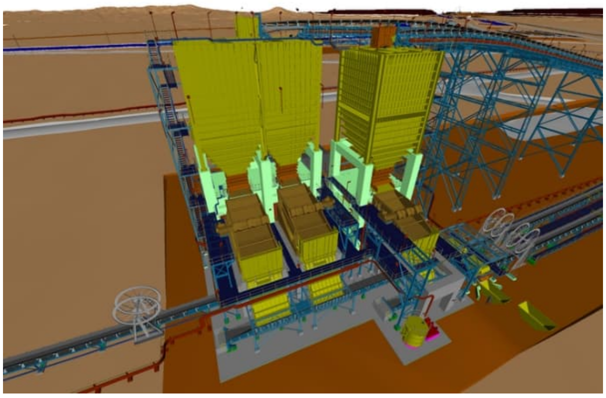
A definitive power supply agreement with NamPower was signed during the year, with detailed design of the dedicated feeder bay for Etango at NamPower's Kuiseb substation progressing.

Detailed design of the acid storage and handling facility at Walvis Bay port commenced in October 2025, led by a local Namibian consultant. By 30 June 2026, engineering and design works remained on schedule and were approximately 69% complete.

Detailed Design and Procurement

Detailed engineering continued under the leadership of Wood Group PLC in collaboration with Bannerman's Namibian owner's team. Certified vendor data was progressively incorporated into the design before final equipment orders, supporting design maturity and improving cost and schedule certainty at contract award.

For the dry plant, construction-ready concrete drawings were completed for the primary crusher, stockpile tunnel and secondary and tertiary crushing areas, enabling the Phase 1 and Phase 2A early works construction packages to proceed. The M2 detailed model review was undertaken between September and November 2025, with review comments subsequently incorporated into the structural steel and other construction drawings. Tenders for the dry plant structural, mechanical, piping and platework works were issued during the June quarter, with adjudication underway at year-end. At 30 June 2026, civil and mechanical design was approximately 94% complete.



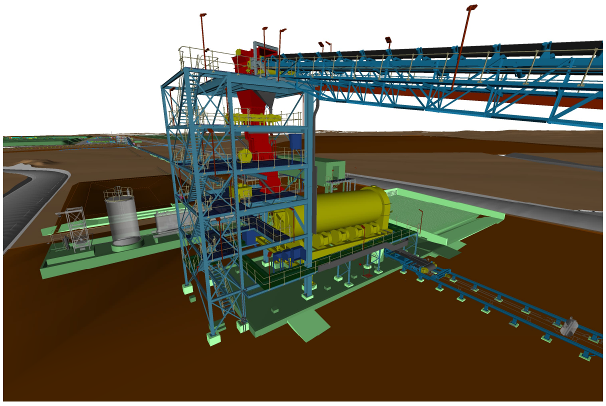


Figure 7: 3D modelling showing secondary and tertiary crushing bins.

Figure 8: 3D model showing the agglomeration structure.

Wet plant activities initially focused on confirming process and mass balance calculations, refining mechanical layouts and obtaining certified vendor data. During the second half of the year, focus shifted from design validation to optimisation testwork in preparation for the Phase 3 concrete package and subsequent structural works. At 30 June 2026, the wet plant model was approximately 28% complete.

Outlook and Next Steps

Near-term activity will centre on completing the current early works packages and advancing the engineering and procurement required for subsequent construction phases.

On site, the remaining bulk earthworks will focus on the heap leach pad and associated ponds, freshwater pond and wet plant terraces. Concrete construction will continue across the primary crusher, stockpile tunnel, secondary and tertiary crushing and screening facilities and fine ore silo, alongside continued production and stockpiling of heap leach drainage aggregate.

Dry plant priorities include completing the remaining construction drawings, concluding tender adjudication for the structural, mechanical, piping and platework works, and progressing manufacture and delivery of mechanical equipment. For the wet plant, the focus will be on completing optimisation testwork, advancing Issued for Construction concrete details and preparing the Phase 3 concrete package, followed by structural steel documentation.

Off-site priorities include completing Phase 1 of the permanent water pipeline, advancing the dedicated NamPower feeder bay and progressing detailed design, geotechnical investigations and site development for the Walvis Bay sulphuric acid facility.

These activities will be advanced within Bannerman's stage-gated framework, maintaining focus on safety, cost and schedule control while preserving Etango's readiness for full-scale construction following a positive Final Investment Decision.

Mineral Resource and Ore Reserves Statement

Bannerman Energy Ltd provides its annual summary of Mineral Resources and Ore Reserves in accordance with ASX Listing Rule 5.21. The Mineral Resource was declared in November 2021, and the Ore Reserve was declared in June 2022. There has been no material change to any of the underlying technical or economic assumptions since those dates. The Company reports its Mineral Resources and Ore Reserves in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Estimates are prepared by suitably qualified Competent Persons and are subject to review.

Etango Project Mineral Resource Estimate
30 June 2026 and 30 June 2025
Reported at a cut-off grade of 55 ppm U_3O_8, Constrained within the resource pit shell

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

Etango Project Mineral Resource Estimate
30 June 2026 and 30 June 2025
Reported at a cut-off grade of 100 ppm U_3O_8, Constrained within the resource pit shell

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

Etango Project Ore Reserves Estimate
30 June 2026 and 30 June 2025
at a U_3O_8 cut-off grade of 100ppm

Mine Project	Classification	Tonnes (Mt)	Grade (U_3O_8 ppm)	Contained Metal (Mlb)
Etango-8 DFS	Proven	15.6	237	8.2
	Probable	97.9	240	51.8
	Total Ore Reserve	113.5	240	59.9

Technical Disclosures

Certain disclosures in this report, including management's assessment of Bannerman's plans and projects, constitute forward-looking statements that are subject to numerous risks, uncertainties and other factors relating to Bannerman's operation as a mineral development company that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Full descriptions of these risks can be found in Bannerman's various statutory reports and announcements. Readers are cautioned not to place undue reliance on forward-looking statements. Bannerman expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

The information in this report as it relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Marthinus Prinsloo. Mr Prinsloo is a full time employee of the Company and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Prinsloo has sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration, and to the activities, which he is undertaking. This qualifies Mr Prinsloo as a "Competent Person" as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and a "Qualified Person" as defined by Canadian National Instrument 43-101. Mr Prinsloo consents to the inclusion in this announcement in the form and context in which it appears. Mr Prinsloo holds shares and performance rights in Bannerman Energy Ltd.

The Etango Project is based on a resource estimate compiled or reviewed by Mr Ian Glacken, Principal Consultant at Snowden Optiro Pty Ltd and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Glacken has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves", is an independent consultant to Bannerman.

The Ore Reserves of the Etango Project is based on information compiled or reviewed by Mr Werner K Moeller, a Director since 2016 of Qubeka Mining Consultants CC based in Klein Windhoek, Namibia. Prior to 2016 Mr. Moeller was a Director of VBKom Consulting Engineers (Pty) Ltd based in Centurion, South Africa from 2008. Mr Moeller is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM nr. 329888), a Member of the South African Institute of Mining and Metallurgy (MSAIMM nr. 704793) and a Member of the Canadian Institute of Mining, Metallurgy and Petroleum (MCIM nr. 708163). He graduated from the University of Pretoria, South Africa and holds a Bachelor degree, majoring in Mine Engineering (2001) and an Honours degree, majoring in Industrial Engineering (2002). Mr Moeller is a practising mining engineer, having practiced his profession continuously since 2002, and has sufficient experience relevant to the style of mineralisation and types of deposits under consideration and to the activity which is being undertaken to qualify him as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

CONSOLIDATED RESULTS

The consolidated net loss after tax for the 12 months ended 30 June 2026 was $8,377,212 (2025: $4,195,357), which was attributable primarily to corporate and administrative expenses, share of losses of an equity accounted investment $420,776 (2025: $284,857) and staff expenses including non-cash share-based compensation expenses.

Administration and corporation expense for the reporting period was $5,418,111 (2025: $3,847,192), finance expense $2,979,574 (2025: $7,619) and staff expenses amounted to $3,714,425 (2025: $3,294,681).

Income for the reporting period included interest income of $4,223,083 (2025: $3,941,332).

Capitalised exploration and evaluation expenditure was $133,567,886 as at 30 June 2026 (2025: $104,832,161), reflecting the capitalisation of costs relating to the Etango Project heap leach demonstration plant, feasibility studies, resource definition drilling and assaying, and other exploration and evaluation costs and foreign currency translation movements. Total expenditure for the year amounted to $25,375,192 (2025: $22,675,269). A foreign exchange translation gain of $3,360,533 (2025: $3,332,214 gain), resulting in an increase in carrying value, was also recorded for the year. This adjustment reflects the strengthening of the Namibian dollar against the Australian dollar over the year. Please refer to Note 13 in the "Notes to the Financial Statements", for further information on exploration and evaluation expenditures.

Cash Position

Cash and cash equivalents were $53,125,278 as at 30 June 2026 (2025: $46,203,755).

Net Cash outflow from operating activities during the year amounted to $7,574,894 (2025: $2,781,645).

Net Cash outflow from investing activities during the year amounted to $65,706,741 (2025: $55,265,486), related primarily to the Etango Project's detailed engineering design expenditures and capital expenditure pertaining to the early-works and long lead construction activities. In addition, the Company acquired an additional investment in its associate Namibia Critical Metals.

Net cash inflow from financing activities for the year was $80,378,512 (2025: $80,394,795), primarily reflecting proceeds of $85,000,000 (before costs) from the July 2025 institutional equity placement.

Issued Capital

Issued capital at the end of the financial year amounted to $373,141,895 (2025: $292,390,984). The increase in issued capital predominantly relates to the issue of shares in accordance with the equity raising.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than items already noted elsewhere in this report, there were no additional significant changes in the state of affairs of the Group during the financial year.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Likely developments in the operations of the Group are set out in the section titled "Etango Uranium Project" on page 12-16 of this report.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Strategic Joint Venture and Investment Agreement – Etango Project

On 9 September 2026, the Company announced that all conditions precedent to completion of the strategic investment and joint venture with CNNC Overseas Limited (CNOL), in respect of the funding, development and operation of the Etango Uranium Project, had been satisfied or waived.

Under the transaction, CNOL will invest US$294.5 million into Bannerman Energy (UK) Ltd, comprising an equity subscription and the acquisition of a proportionate interest in existing shareholder loans. CNOL will also make an additional payment to Bannerman Energy Ltd of up to US$27 million, representing its 45% share of eligible project expenditure incurred between 1 July 2025 and completion. The final amount of this additional payment is dependent on eligible expenditure incurred up to completion and remains subject to final determination.

Completion of the Share Subscription Agreement and execution of the Shareholders Agreement for the incorporated joint venture formed through Bannerman Energy (UK) Ltd is expected to occur before the end of September 2026, with receipt of the CNOL investment funds expected on completion.

Equity Raising

Subsequent to year-end, the Company completed an equity raising of $124,000,000 (before costs) through a placement to institutional and sophisticated investors. Completion of the Placement occurred on 16 September 2026 when the Company issued 31,000,000 fully paid ordinary shares at an issue price of $4.00 per share. The Placement utilised the Company's existing issuance capacity under ASX Listing Rule 7.1.

The proceeds of the Placement will be utilised to fund the Company's 55% share of the residual Etango working capital funding requirement, provide additional working capital headroom to support Etango construction activities, contingencies and growth initiatives, and for general corporate expenses and offer costs.

In conjunction with the Placement, the Company announced a non-underwritten Share Purchase Plan (SPP) to eligible shareholders to raise up to $10,000,000 at an issue price of $4.00 per share. The SPP is scheduled to close on 2 October 2026.

Following completion of the Placement, the Company has a total of 238,890,693 fully paid ordinary shares on issue.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.

SHARE OPTIONS / PERFORMANCE RIGHTS

Share Options / Performance Rights on Issue

Details of share options and performance rights in Bannerman as at the date of this report are set out below:

Security type	Vesting Date	Exercise Price	Expiry Date	Number
Options	15-Nov-23	$ -	15/11/2026	44,522
	15-Nov-24	$ -	15/11/2027	64,012
	15-Nov-24	$ -	15/11/2029	116,136
	15-Nov-25	$ -	15/11/2028	39,728
	15-Nov-25	$ -	15/11/2030	466,122
	15-Nov-26	$ -	15/11/2029	44,028
	15-Nov-26	$ -	15/11/2031	877,144
	15-Nov-26	$ -	15/11/2033	29,062
	15-Nov-27	$ -	15/11/2032	526,875
	15-Nov-28	$ -	15/11/2033	434,736
Options Total				2,642,365

Share Options and Performance Rights issued

During or since the end of the financial year 752,082 share options (2025: 597,655) were issued.

No share option or performance rights holder has any right under the share options or rights to participate in any other share issue of the Company or any other entity.

Share options exercised

During or since the end of the financial year 368,714 share options (2025: 151,051) were exercised.

Performance Rights converted

During or since the end of the financial year 2,039,608 performance rights (2025: nil) were converted into shares.

Share Options and Performance Rights forfeited or cancelled

During or since the end of the financial year, 49,636 share options (2025: 70,064) and nil performance rights (2025: nil) were forfeited or cancelled.

Share Options expired or lapsed

During or since the end of the financial year, no share options (2025: 138,780) have expired or lapsed.

SUSTAINABILITY DISCLOSURE

The Group has elected to provide a voluntary sustainability disclosure of the Group's sustainability impact.

The Group recognises that strong sustainability performance is essential to operational success and the delivery of enduring shareholder value. The Group is committed to ensuring the wellbeing of its personnel, reducing its environmental impact, upholding ethical governance and building constructive relationships with local communities.

Project Sustainability

The Group is subject to various laws governing the protection of the environment in matters such as air and water quality, waste emission and disposal, environmental impact assessments, mine rehabilitation and access to, and the use of, groundwater. In particular, some activities are required to be licensed under environmental protection legislation of the jurisdiction in which they are located, and such licenses include requirements specific to the subject site.

Bannerman is developing the Etango Uranium Project in accordance with Mining Licence ML 250, valid until 2043. Bannerman also holds valid Environmental Clearance Certificates (ECC) for the Etango Uranium Project and its linear infrastructure. The ECCs are based on a comprehensive Environmental and Social Impact Assessment and an Environmental and Social Management Plan.

So far as the directors are aware, there have been no material breaches of the Company's licence conditions, and all activities have been undertaken in compliance with the relevant environmental regulations.

Sustainability Targets

In line with Bannerman's sustainability framework of People, Planet and Performance, the Company establishes annual targets to drive continual improvement across its sustainability activities and management systems.

During FY2026, Bannerman continued to progress its sustainability priorities as the Etango Project advanced through early works and the Company further developed its governance, management systems and organisational capability in preparation for future construction and operations.

The Company's performance against its FY2026 sustainability targets, together with its FY2027 targets, is set out in the Sustainability Scorecard and Targets 2026/27, published on the Company's website. A summary of FY2026 performance is provided below.

	2025-2026 Sustainability Targets	Progress and Performance Outcomes
PEOPLE	Health, Safety & Wellbeing	
	Achieve 17 years without a Lost-Time Injury.	No LTIs were recorded during FY2026, maintaining Bannerman's long-standing LTI-free record. Safety initiatives included Visible Felt Leadership, critical risk management and targeted safety awareness campaigns.
	Raise awareness with mutual aid and public-response groups regarding Etango emergency management plans	Engagement continued with the Erongo Regional Road Safety Forum, Swakopmund Fire Brigade, Chamber of Mines Safety Committee and other government and industry participants, including participation in emergency response exercises and transport-safety initiatives.
	Social Investment	
	Actively engage key stakeholders	Regular stakeholder meetings, site visits and community communications continued throughout FY2026. The grievance-management process was further enhanced and no formal grievances were recorded.
	Support 400 learners through the Early Learner Assistance (ELA) programme.	355 learners across 17 disadvantaged primary schools in the Erongo Region were supported during FY2026. The remaining 45 learners were supported in July 2026, outside the reporting period.
	Continue support of Mondesa Youth Opportunities (MYO)	Bannerman continued as a primary co-sponsor of MYO and finalised a renewed three-year support agreement. Broader community support also included TOSCO, HAN, NCE and selected education infrastructure initiatives.
	Human Capital	
	Expand and deepen the capability framework	Workforce requirements were assessed to support organisational growth and operational readiness, with particular focus on sequencing recruitment and developing management, operational, technical, HSE, environmental and support capability.
	Labour & Working Conditions	
	Formalise and embed the Employee Value Proposition (EVP)	The EVP framework was developed and formalised during FY2026. Organisation-wide communication and implementation will continue in FY2027.
PLANET	Prevention of Environmental Impact	
	Achieve zero environmental incidents	No reportable environmental incidents occurred. Two independent environmental audits were completed with no non-conformances identified, and required environmental approvals remained in place.
	Environmental Stewardship	
	Formalise and continually improve the Waste Management Plan	A comprehensive Waste Management Plan was finalised and approved, covering waste handling, storage, disposal, recovery and recycling.
	Preparing for Closure	
	Review and update the Mine Closure Plan and related costs	The Mine Closure Plan and associated cost estimates were reviewed and updated to reflect refinements to project design and support progressive rehabilitation and long-term closure planning.
	Assess waste-rock suitability for closure applications	Waste-rock materials were assessed for potential use as closure cover material, including consideration of acid and metalliferous drainage characteristics.

	2025-2026 Sustainability Targets	Progress and Performance Outcomes
PERFORMANCE	Ethics, Compliance & Transparency *Continue training and awareness of Corporate Policies, including Human Rights*	Corporate policy training and awareness continued during FY2026, including communication of revised and newly approved policies.
	Supply Chain - Code of Conduct *Board endorsement and publication of Supply Chain Code of Conduct*	The Supply Chain Code of Conduct was approved by the Board and published during FY2026.
	Reporting Systems & Disclosures *Implement sustainability management software*	A dedicated sustainability management system was implemented, providing a centralised framework for sustainability information, oversight and reporting.
	Train responders and integrate stakeholder contacts/grievances into the system	The Community Grievance Mechanism was further refined and preparatory work completed. Full rollout and consistent recording and tracking of stakeholder interactions will continue.

FY2027 Sustainability Targets
The Sustainability Committee has endorsed a new set of sustainability targets for FY2027, building on progress achieved during FY2026 and reflecting the continued advancement of the Etango Project.

Key areas of focus for FY2027 include:
- maintaining zero Lost-Time Injuries and zero reportable environmental incidents;
- strengthening critical-risk verification and safety assurance;
- developing organisational capability and maintaining a strong level of Namibian employment;
- formalising the Company's approach to corporate social investment and stakeholder sentiment;
- strengthening environmental measurement and reporting;
- advancing readiness for AASB S2 sustainability reporting;
- implementing enhanced supplier and contractor due-diligence processes; and
- progressing key systems supporting operational readiness.

MATERIAL BUSINESS RISKS

The Board is committed to monitoring and mitigating business risks faced by Bannerman, including the key risks listed below, which have the potential to materially impact its financial prospects.

These risks are not ranked in order of importance or timeframe, and the Board's risk management framework is designed to allow both the Board and management to assess and implement strategies to mitigate these risks. Risk management and assessment activities are designed to reduce or manage risks to levels acceptable to the Board and management.

The Board oversees Bannerman's risk management framework, which is designed to identify, assess, and manage the material risks that could impact the Company's objectives. This framework is consistent with the principles of ISO 31000 Risk Management – Guidelines and is reviewed periodically to ensure it remains appropriate to Bannerman's operations and operating environment.

The Board determines the Company's risk appetite, and the Audit and Risk Committee assists in monitoring the effectiveness of risk management processes and internal controls. Management is responsible for implementing risk controls and reporting to the Board on emerging risks, mitigation strategies, and the status of existing risk treatments.

Commodity Price

Bannerman's financial performance is directly linked to uranium (U_3O_8) 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.

As announced in February 2026, Bannerman executed binding investment subscription and joint venture documentation with CNNC Overseas Limited (CNOL) for the funding, development and operation of Etango. Subject to completion of the transaction, under the associated offtake arrangements, CNOL will have a life-of-mine entitlement to 60% of Etango yellowcake production.

Pricing will be based on a combination of spot and term uranium price indices, without floors or ceilings, while the delivery arrangements provide timing flexibility. Accordingly, the arrangement materially reduces sales placement and counterparty risk through a long-term sales channel with a Tier-1 nuclear industry counterparty. The associated payment terms are also expected to reduce working capital requirements. On 9 September 2026, the Company announced that all conditions precedent to completion of the strategic investment and joint venture have been satisfied or waived, with completion expected before the end of September 2026.

For the remaining 40% of production, Bannerman will retain responsibility for independent marketing, providing flexibility to establish a diversified portfolio of long- and shorter-term contracts incorporating a range of pricing mechanisms. This may include market-linked pricing alongside contractual floors and ceilings, providing Bannerman with flexibility to mitigate commodity price risk and downside exposure, while retaining participation in favourable uranium price movements.

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. In addition, Bannerman's Etango Mining Licence, ML 250, and key permits, contracts, and ancillary agreements are structured to be legally enforceable under Namibian law and cannot be retrospectively varied or revoked other than through due legal process. Where appropriate, instruments include change in law or stabilisation provisions, and defined dispute resolution and escalation mechanisms, including recourse to independent arbitration. The Company monitors proposed regulatory changes, obtains local legal advice, and will pursue available administrative or judicial remedies to protect its legal rights, including rights to repatriate funds.

Market Access and Trade Restrictions

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.

During FY2026, Bannerman continued to advance its funding strategy, focusing on a combination of equity capital raising and evaluation of conventional debt facilities and strategic joint venture participation. A capital raise of A$85M was completed in June 2025, with allotment finalised on 3 July 2025.

As announced in February 2026, Bannerman materially advanced its project funding strategy through the execution of binding investment subscription and joint venture documentation with CNNC Overseas Limited (CNOL) for the funding, development and operation of Etango. Subject to transaction completion, CNOL will invest up to US$321.5 million and acquire a 45% interest in Bannerman Energy (UK) Ltd, which holds a 95% interest in the Etango Project. The transaction provides a pathway for debt-free construction of Etango, materially reducing the Project's financing risk and providing increased financial flexibility through construction and ramp-up.

On 9 September 2026, the Company announced that all conditions precedent to completion of the CNOL strategic investment and joint venture had been satisfied or waived, with completion expected before the end of September 2026.

On 10 September 2026, Bannerman announced the successful completion of the bookbuild for its fully underwritten A$124 million institutional placement, following strong demand from existing shareholders and new domestic and overseas institutional investors. The Company is also undertaking a non-underwritten Share Purchase Plan targeting up to a further A$10 million. The equity raising, together with Bannerman's existing cash resources, the CNOL investment and reimbursement payments and CNOL's pro-rata funding contributions, is expected to provide the funding required for Etango through construction and ramp-up. This represents a significant further de-risking of the Project's development pathway and positions Bannerman to progress towards a Final Investment Decision following completion of the CNOL transaction.

In parallel with progress towards transaction completion, Bannerman continues to progress Etango through a disciplined, gated development approach, with early works undertaken ahead of a Final Investment Decision. This approach enables critical activities to advance while maintaining flexibility over expenditure and commitments prior to commencement of full-scale construction.

Management of Capital Resources

The Group is focused on managing its capital resources efficiently to meet operational and project-related requirements. If the Group is unable to manage capital as planned, it may face delays in 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$65 million. At year end, Bannerman had residual early works commitments of about A$36 million, with further commitments expected in the short term in line with its phased development approach.

Etango Early Works Construction

The construction and commissioning of the Etango Project involve risks relating to potential schedule delays, cost overruns, contractor performance and the coordination of multiple work packages. External factors, including global economic conditions, supply chain constraints, long-lead item availability, and logistics dependencies, could affect project progress.

Bannerman manages these risks through a comprehensive project management framework and the engagement of experienced personnel and contractors. The Engineering, Procurement, and Construction Management approach remains central to maintaining cost control and flexibility throughout the project lifecycle.

Key milestones achieved during FY2026 included the commencement and progression of concrete construction works, with the Phase 1 and Phase 2A concrete packages awarded and executed in line with the project schedule. The High-Pressure Grinding Rolls (HPGR) tertiary crusher, a key component of the dry plant circuit, was also successfully manufactured, transported and delivered to site, aligning equipment availability with the planned construction sequence. As at 30 June 2026, Phase 1 of the permanent water pipeline reached approximately 87% completion, and dry plant civil and mechanical design was approximately 94% complete. These milestones further advanced project readiness and reduced critical-path and interface risks ahead of full-scale construction.

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 associated 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.

Critical Infrastructure and Input Commodities Reliability

The Etango Project depends on the availability, capacity and reliability of key input commodities, equipment and third-party infrastructure and services, including fuel, electricity, water supply, port facilities and road transport. Disruptions or constraints in supply, delays in completing associated infrastructure, deterioration in the quality of key inputs, or material increases in input costs could delay construction or operations, increase project and operating costs and adversely affect financial performance. Market prices for key inputs may also be subject to volatility arising from factors beyond Bannerman's control.

Bannerman manages these risks through the early development of dedicated infrastructure, establishment of appropriate supply arrangements and contingency measures, and ongoing engagement with key suppliers, infrastructure providers and relevant authorities.

During FY2026, key milestones included execution of the definitive operational water supply agreement with NamWater and substantial advancement of Phase 1 of the permanent water pipeline. A definitive power supply agreement was also executed with NamPower, while design of the dedicated Etango feeder bay continued to progress. In parallel, detailed design of the Walvis Bay sulphuric acid storage and handling facility advanced, and the Etango access road, construction power infrastructure and on-site construction water network were completed and commissioned.

Environmental, Social, and Governance (ESG)

Bannerman recognises that strong ESG performance is critical to operational success and long-term value creation. The Company is committed to minimising its environmental footprint, maintaining ethical governance practices, and fostering positive relationships with local communities.

The Board and Sustainability Committee provide regular oversight of the Company's ESG performance to align with global standards and stakeholder expectations. Every two years the Company participates in S&P Global's Corporate Sustainability Assessment to benchmark progress and set targeted improvement actions. Failure to meet applicable standards could result in regulatory penalties, project delays, or reputational damage, which could affect the

Company's financial position. Documented ESG outcomes support access to project financing and engagement with customers who require measurable sustainability performance.

As outlined in the voluntary Sustainability Disclosure, across the year Bannerman continued to strengthen workforce capability and invest in local communities, particularly through education and youth development programs. The Company's environmental management strategy continues to focus on responsible water and energy usage, reducing emissions, and effective waste management. FY2027 priorities include maintaining zero Lost Time Injuries and zero reportable environmental incidents, while strengthening environmental measurement and reporting. The Company will also focus on enhancing supplier due diligence and advancing local employment and workforce readiness for full-scale construction.

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 (TCFD) 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 adverse climate-change related events during its operational phase.

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.

Data Protection and Cyber Security

The Company recognises the critical importance of safeguarding its digital assets, systems, and information from unauthorised access or disruption.

Bannerman has implemented a comprehensive Cyber Security Plan, including a secure-by-design IT/OT architecture, a Cyber Security Incident Response Plan, and organisation-wide cyber security training. Measures include email security, real-time threat monitoring, multi-factor authentication for critical systems, regular penetration testing, and incident response simulations. The Plan incorporates a centralised document management system with training on handling sensitive information and an immutable backup protection system to safeguard critical data.

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.

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.

INDEMNITIES AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the Company paid a premium to insure the directors and officers of the Group against liabilities incurred in the performance of their duties. Under the terms and conditions of the insurance contract, the nature of liabilities insured against and the premium paid cannot be disclosed.

The officers of the Group covered by the insurance policy include any person acting in the course of duties for the Group who is, or was, a director, executive officer, company secretary or a senior manager within the Group.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers, in their capacity as officers, of entities in the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Group. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

PROCEEDINGS ON BEHALF OF THE GROUP

At the date of this report, there are no applications or proceedings brought on behalf of the Group under s237 of the *Corporations Act 2001*.

DIVIDENDS

No dividend has been declared or paid during the year (2025: nil).

ROUNDING

The amounts contained in this report and in the financial report have been rounded to the nearest $1,000 (where rounding is applicable and where noted ($'000)) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183. The Company is an entity to which the Class Order applies.

NON-AUDIT SERVICES

During the year Ernst & Young, the Group's auditor, performed certain other services in addition to the audit and review of the Financial Statements.

In accordance with the Company's External Auditor Policy, the Group may decide to engage the external audit firm on assignments additional to its statutory audit duties where the auditor's expertise and experience with the Group are important.

Details of the amounts paid or payable to the auditor, Ernst & Young, for audit and non-audit services provided during the financial year are set out in Note 4 of the financial report.

The Board of Directors, in accordance with advice received from the Audit and Risk Committee, is satisfied that the provision of the non-audit services detailed in Note 4 of the financial report is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are also satisfied that the provision of these non-audit services did not compromise the auditor independence requirements of the *Corporations Act 2001* because:

- All non-audit services were subject to the corporate governance procedures adopted by the Group and have been reviewed by the Audit and Risk Committee to ensure they do not impact the integrity and objectivity of the auditor and;
- The non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

AUDITOR'S INDEPENDENCE DECLARATION

Ernst & Young continues as external auditor in accordance with s327 of the *Corporations Act 2001*. The auditor's independence declaration as required under s307C of the *Corporations Act 2001* is set out below and forms part of this report.

Shape the future
with confidence

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Auditor's independence declaration to the directors of Bannerman Energy Ltd

As lead auditor for the audit of the financial report of Bannerman Energy Ltd for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Bannerman Energy Ltd and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

J K Newton

J K Newton
Partner
23 September 2026

Remuneration, Nomination & Corporate Governance Committee Chair Letter

For the year ended 30 June 2026

Dear Shareholders,

On behalf of the Board Remuneration, Nomination and Corporate Governance Committee (RNCGC), I am pleased to present the Remuneration Report for the year ended 30 June 2026.

FY2026 was a transformational year for Bannerman as the Company continued to advance the Etango Project towards production. Significant progress was achieved across construction early works, engineering, project funding and strategic partnerships, culminating in the execution of the landmark strategic financing and joint venture transaction with CNNC. These achievements strengthened the Company's development pathway and further increased the scale and complexity of executive accountability.

The Committee assessed executive performance against a balanced framework of strategic, operational and financial objectives, together with Absolute Shareholder Return, to ensure remuneration outcomes appropriately reflected performance delivered during the year.

The Committee is satisfied that the remuneration outcomes and framework presented in this Report appropriately recognise FY2026 performance while continuing to support the successful delivery of Bannerman's strategy and the creation of sustainable long-term shareholder value.

Against this backdrop, the Committee commissioned an independent external review of the Company's remuneration framework to ensure it remained aligned with Bannerman's evolving strategic priorities, market practice and shareholder interests. The review, undertaken by independent remuneration adviser The Reward Practice Pty Ltd, included Non-Executive Director and executive remuneration benchmarking, a review of the Company's incentive arrangements, and the redesign of the executive incentive framework.

Following the review, the Board approved a number of changes to the remuneration framework. From FY2027, Bannerman will introduce a formal Short-Term Incentive (STI) and Long-Term Incentive (LTI) framework, further strengthening the alignment between executive remuneration, Company performance and long-term shareholder value.

Yours faithfully,

Clive Jones
Chair, Remuneration Nomination & Corporate Governance Committee
23 September 2026

The remuneration report (report) summarises the remuneration arrangements for the directors and executives of Bannerman and the Group for the reporting period 1 July 2025 to 30 June 2026 (FY26), in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations.

The information provided in this report has been audited as required by s308(3C) of the Act. This report includes the following information:

1. Key management personnel
2. Highlights for FY26
3. Principles used to determine the nature and amount of remuneration
4. Remuneration Governance
5. Non-Executive Director Remuneration
6. FY26 Executive KMP Remuneration Structure
7. FY26 Performance and Remuneration Outcomes
8. Planned Changes for FY27
9. Details of Executive Remuneration
10. Service Agreements
11. Additional Remuneration Disclosures

1. KEY MANAGEMENT PERSONNEL

For the purpose of this report, key management personnel of the Group (as defined in AASB 124 *Related Party Disclosures*) are those persons identified in this section who have authority and responsibility for planning, directing, and controlling the activities of the Group, whether directly or indirectly, including non-executive director (NEDs) and executive directors and other executives ("the executive KMP").

Details of KMPs of the Group and their movements during the year ended 30 June 2026 are outlined in Table 1 below.

Table 1 - Key management personnel

Name	Position	Term as KMP
Non-Executive Director		
Alison Terry	Lead Independent Director	Full year
Danny Goeman	Non-Executive Director	Appointed 3 March 2026
Felicity Gooding	Non-Executive Director	Full year
Clive Jones	Non-Executive Director	Full year
Bruce McFadzean	Non-Executive Director	Full year
Executive Director		
Brandon Munro	Executive Chairman (EC)	Full year
Other Executive Personnel		
Gavin Chamberlain	Managing Director and Chief Executive Officer (CEO)	Full year
Werner Ewald	Managing Director – Namibia (MD – Namibia)	Retired 31 March 2026
Stephen Herlihy	Chief Financial Officer and Joint Company Secretary (CFO)	Full year

Note: Mr Danny Goeman was appointed as a Non-Executive Director of Bannerman effective 3 March 2026. Prior to his appointment, Mr Goeman served as Independent Chair of the Product Offtake Committee and provided governance and advisory support in that capacity as a consultant to Bannerman. He was not considered key management personnel (KMP) prior to his appointment as a Non-Executive Director.

Mr Werner Ewald retired as Managing Director of Bannerman Mining Resources (Namibia) (Pty) Ltd on 31 March 2026 and ceased to be KMP from that date.

2. HIGHLIGHTS FOR FY26

FY26 Executive KMP remuneration changes	5% Average increase in Fixed Remuneration	The FY26 Executive KMP fixed remuneration changes arose from the annual remuneration review undertaken as part of the FY25 remuneration process and were effective from 1 July 2025. Following the review, annual fixed remuneration for executive KMP was: • EC:$315,536 • CEO: $464,625 • MD – Namibia: $339,174 • CFO: $385,875 Note: *The EC's amount shown reflects his contracted 0.6 full-time equivalent workload.* *The MD-Namibia's amount has been converted from Namibian dollars to Australian dollars.*
FY26 Employee Incentive Plan (EIP) outcomes	KPI assessment: average 92% ASR assessment: 0%	As a result of performance assessment undertaken in 2026, the Board approved the below outcomes based on the achievement of : • Key Performance Indicators (KPIs): 92% • Absolute Shareholder Return (ASR): 0% *See Section 7 for more details.*
FY26 Non-Executive Director (NED) fees changes	No change	There were no changes made in FY26 to NED fee arrangements. *See Section 5 for more details.*
Independent External Review	Completed during FY26	During FY26, the RNCGC commissioned The Reward Practice Pty Ltd, an independent external remuneration adviser, to undertake executive and NED remuneration benchmarking and review the Company's incentive arrangements. The outcomes informed the proposed FY27 remuneration arrangements, including changes to Executive KMP fixed remuneration, formal STI and LTI frameworks and expanded committee fee arrangements for NEDs.
FY27 Looking forward	Introduction of a Short Term Incentive Plan (STI) and Long Term Incentive Plan (LTI)	Following extensive reviews during the year, the company will introduce a formal Short Term Incentive Plan (STI) and Long Term Incentive Plan (LTI) to align executive reward with key business imperatives and shareholder value. The STI and LTI will replace the existing Employee Incentive Plan (EIP). *Short Term Incentive (STI)* Annual grant of performance rights (Rights), measured over a 12-month performance period and subject to achievement of a balanced scorecard of financial, non-financial, behavioural and individual KPIs. The weighting of performance measures varies according to the participant's role and level of accountability. Performance is assessed at the end of each financial year. *Long Term Incentive (LTI)* Annual grant of performance rights (Rights) subject to a three-year performance and vesting period. Vesting is contingent on achievement of long-term strategic and shareholder measures designed to align participants with sustainable value creation for shareholders. *See Section 8 for more details.*

3. PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

The Board of Bannerman is committed to providing a remuneration framework that is designed to attract, motivate, and maintain appropriately qualified and experienced individuals whilst balancing the expectations of shareholders.

The main principles underlying Bannerman's remuneration approach are to:

- provide competitive rewards to attract, retain and motivate senior roles;
- set levels of performance which are clearly linked to the KMP remuneration;
- structure remuneration at a level which reflects the KMP's duties and accountabilities;
- align incentive rewards with the creation of value for shareholders; and
- comply with applicable legal requirements and appropriate standards of governance.

4. REMUNERATION GOVERNANCE

Board Remuneration, Nomination and Corporate Governance Committee (RNCGC)

The RNCGC assists the Board to fulfil its responsibilities to shareholders by ensuring the Group has remuneration policies that fairly and competitively reward executives and the broader Bannerman workforce. The RNCGC's decisions on reward structures are based on the current competitive environment, remuneration packages for executives and employees in the resources industry and the size and complexity of the Group.

The RNCGC's responsibilities include reviewing the Company's remuneration framework and evaluating the performance of the Executive Chairman and CEO and monitoring the performance of the executive team.

Independent remuneration information is used by the RNCGC from time to time to ensure the Company's remuneration system and reward practices are consistent with market practice.

To ensure the Board is appropriately informed when making remuneration decisions, it may seek external, independent advice on remuneration-related matters. Remuneration consultants may be engaged directly by the Committee or the Board. During FY26, The Reward Practice Pty Ltd, an independent external remuneration adviser was engaged at the request of the RNCGC to undertake a review of the Company's existing remuneration arrangements for KMPs, including Non-Executive Directors.

During the financial year, The Reward Practice Pty Ltd provided a remuneration recommendation (as defined in the Corporations Act 2001) in relation to the remuneration of certain Key Management Personnel (KMP). The remuneration recommendation was provided under an engagement approved by the Board / RNCGC. The amount paid or payable to The Reward Practice Pty Ltd for the remuneration recommendation was $16,500.

In addition to the remuneration recommendation, The Reward Practice Pty Ltd provided other services to the Company during the year, including Incentive review, remuneration governance, policy and disclosure alignment. Fees paid or payable for these services were $54,450.

The Board has implemented arrangements to ensure that the remuneration recommendation was made free from undue influence by the KMP to whom the recommendation relates. These arrangements included:

- the remuneration consultant being engaged directly by, and reporting directly to, the Chair of the Board / RNCGC;
- the terms of engagement being approved by the Board / RNCGC;
- the remuneration recommendation being provided directly to the Chair of the Board / RNCGC rather than management; and
- the consultant providing a declaration that the recommendation was made free from undue influence by the relevant KMP.

The Board has considered the remuneration recommendation and is satisfied that it was made free from undue influence by the relevant KMP. In reaching this conclusion, the Board considered the arrangements outlined above and the declaration provided by the remuneration consultant.

As part of the Company's Securities Trading Policy, the Company prohibits directors from entering into arrangements to protect the value of unvested incentive awards. This includes entering into contracts to hedge exposure to share options, share rights or shares granted as part of their remuneration packages.

5. NON-EXECUTIVE DIRECTOR REMUNERATION

NED Fee Policy

Bannerman's non-executive director (NED) remuneration policy aims to reward NED fairly and responsibly having regard to the:

- level of fees paid to directors relative to other comparatively sized exploration and mining companies;
- size and complexity of Bannerman's operations; and
- responsibilities and work requirements of individual Board members.

NEDs' fees are subject to an aggregated directors' annual fee pool of $750,000 and fees determined in consideration of this pool. This aggregate fee limit was approved by shareholders on 17 September 2008.

NEDs' remuneration comprises base fees and where applicable, additional fees for the Audit and Risk Committee chair role. In accordance with the Non-Executive Director Share Incentive Plan (NEDSIP) as approved by shareholders on 13 November 2025, each year NEDs may receive a portion of their base fees in the form of share rights or share options (refer to the NEDSIP section for further details). The mix of cash and equity for NED remuneration over FY26 are set out in Table 2 below. Non-executive directors may also receive an initial grant of share rights or share options at the time of joining the Board.

Table 2 – Policy NED Fees

Position	Year ended 30 June 2026		Year ended 30 June 2025	
	Cash $	Share Options $	Cash $	Share Options $
Lead Independent Director	95,000	25,000	95,000	25,000
Non-Executive Director	70,000	25,000	70,000	25,000
Additional fees for:				
Chairman of the Audit and Risk Committee	12,000	-	12,000	-

Note:

- The figures in Table 2 include the statutory superannuation contributions of 12% required under Australian superannuation guarantee legislation. No additional retirement benefits are paid.
- Share options and rights issued to non-executive directors' vest after a 12-month period.
- No fees are payable for being a member of a committee or for being the Chairman of a committee other than the Chairman of the Audit and Risk Committee.
- The number of share options/rights is calculated on the above values on a date prior to preparation of the company's AGM Notice of Meeting. The accounting fair value of the securities is based on the date of grant which is following shareholder approval at the AGM. This results in a discrepancy between the values approved by shareholders and the actual book value of issue.
- Board fees are not paid to the executive director as the time spent on Board work and the responsibilities of Board membership are considered in determining the remuneration package provided as part of his normal employment conditions.

The Board periodically reviews the level and structure of NED remuneration having regard to directors' responsibilities and time commitments, relevant market information and the Company's stage of development.

Non-Executive Director Share Incentive Plan

The Non-Executive Director Share Incentive Plan (NEDSIP), as approved by shareholders on 13 November 2025, allows for the provision of either share rights or share options to NEDs. Under the NEDSIP, NEDs will receive a proportion of their base fees in the form of either share rights or share options. The Board considers that the issue of share rights or share options to NEDs as part of their remuneration package is reasonable and appropriate given:

(a) it is a cost effective and efficient reward for service. The issue of share rights or share options in lieu of cash payments preserve the Company's cash resources and reduces on-going costs which is a significant aspect while the Company transitions from development towards production; and

(b) it aligns remuneration with the future growth and prospects of the Company and the interests of shareholders by encouraging non-executive director share ownership.

NEDSIP securities vest subject to an ongoing service obligation of 1 year, determined from the date of when the securities are issued to non-executive directors. The securities are allotted not at grant date when shareholder approval occurs, but during the particular year of service it applies to.

Refer to Table 7 in Section 11 for details of the number and value of share options and share rights issued to non-executive directors during the year. The securities do not carry any voting or dividend rights and can be exercised once the vesting conditions have been met until their expiry date.

Non-Executive Directors' Remuneration

Details of the nature and amount of remuneration of Bannerman's non-executive directors for the year ended 30 June 2026 are as follows:

Table 3 – Non-executive director remuneration

	Year			Post Employment	Sub-total	Share Based Payments	Total	Performance Related
		Base / Committee Fees $	Other $	Superannuation $	$	Options / Rights $	$	%
Non-Executive Directors								
Alison Terry	2026	84,821	-	10,179	95,000	30,247	125,247	0%
	2025	85,202	-	9,798	95,000	10,849	105,849	0%
Ian Burvill (i)	2026	-	-	-	-	-	-	0%
	2025	23,667	-	2,722	26,389	(995)	25,394	0%
Danny Goeman (ii)	2026	27,818	-	3,338	31,156	-	31,156	0%
	2025	-	-	-	-	-	-	0%
Felicity Gooding(iii)	2026	73,214	-	8,786	82,000	45,864	127,864	0%
	2025	31,745	-	3,651	35,396	-	35,396	0%
Clive Jones	2026	62,500	-	7,500	70,000	30,247	100,247	0%
	2025	62,780	-	7,220	70,000	10,849	80,849	0%
Michael Leech (iv)	2026	-	-	-	-	-	-	-
	2025	78,186	-	-	78,186	21,450	99,636	0%
Bruce McFadzean (v)	2026	62,500	-	7,500	70,000	44,732	114,732	0%
	2025	39,113	-	4,498	43,611	-	43,611	0%
Total	2026	310,853	-	37,303	348,156	151,090	499,246	
	2025	320,693	-	27,889	348,582	42,153	390,735	

(i) Mr Burvill retired effective 15 November 2024.
(ii) Mr Goeman was appointed effective 3 March 2026.
(iii) Ms Gooding was appointed effective 22 January 2025.
(iv) Mr Leech retired as Non-Executive Director of Bannerman Energy Ltd effective 10 March 2025 while continuing in his role as Non-Executive Director of Bannerman's 95% owned Namibian subsidiary, Bannerman Mining Resources (Namibia) (Pty) Ltd.
(v) Mr McFadzean was appointed effective 18 November 2024.

6. FY26 EXECUTIVE KMP REMUNERATION STRUCTURE

Executive remuneration structure overview

Bannerman's executive remuneration policy is designed to appropriately reward the Executive Chairman, CEO and other senior executives, while maintaining a clear link between Company performance and rewards.

Executive remuneration comprises a combination of fixed and variable ("at risk") components, including long term incentives to align rewards with the achievement of the Company's desired business outcomes and interest of shareholders.

In developing the remuneration policy, the Board remains focussed on competitive remuneration packages and equity incentives, which reward executives for delivering satisfactory performance to shareholders. In this regard, Bannerman has developed equity rewards based on performance hurdles that deliver returns for shareholders.

Bannerman's FY26 executive remuneration structure for the year ended 30 June 2026 was divided into two principal components:

	Total Fixed Remuneration (TFR)	Long Term Incentive (LTI)
Purpose	Provides a competitive cash salary, determined by the scope of each executive's role, working location, level of knowledge, skill, and experience along with the executive's individual performance.	The Employee Incentive Plan (EIP) rewards longer term performance and achievement of strategic objectives aligned with shareholder interests, through an 'at-risk' equity component.
Delivery	comprises base salary, statutory superannuation or pension contributions and other allowances where applicable	Granted as zero exercise price options (ZEPOs) vesting over a three-year period.
Alignment with strategic objective	Set with reference to appropriate market comparisons using information from similar companies and, where applicable, advice from external consultants	Aligns executive rewards with long-term shareholder value through ZEPOs that vest based on Operational targets (annual) and Absolute TSR (over two years). Awards are subject to a continuing-service condition over the three-year vesting period.

Long-term incentive component (LTI)

The Employee Incentive Plan (EIP) awards are aimed specifically at creating long term stakeholder value and the retention of employees. EIP awards are provided as share options or performance rights to executives, employees and select consultants.

During the 2026 financial year, zero exercise price options (ZEPOs) which will vest subject to pre-defined performance hurdles were granted to all executives (consistent with 2025 financial year). Upon vesting and exercise, shares will be issued at nil exercise price. The ZEPOs do not carry any voting or dividend rights and can be exercised once the vesting conditions have been met until their expiry date. Refer to Table 8 in Section 11 for the number and value of incentives issued to executives during the year.

How is it paid?	Delivered in the form of zero exercise price options (ZEPOs), being a conditional right issued to receive a share in the Company subject to performance.
How much can executives earn?	The EIP opportunity is expressed as a percentage of individual executive fixed remuneration: • Executive Chair and CEO: 80% (FY25: 80%) • Other executive management: up to 60% (FY25: 60%) The number of ZEPOs granted is determined based on individual fixed remuneration, applicable EIP opportunity and a 20-day volume weighted average price (VWAP) up to 30 June of the issue year.
How is performance measured?	FY26 ZEPOs are subject to the following performance periods • Operational Targets ("KPI") Tranche (one year); • Market Performance - Absolute Total Shareholder Return ("ATSR") Tranche (two years); ZEPOs vest and become exercisable three years after the grant subject to continuous employment. The service condition requires executives to remain employed with the Company over the three-year period from 1 July 2025 to 30 June 2028.
	Operational Targets ("KPI") The vesting of the Operational Tranche is subject to the attainment of defined individual and group performance measures (Operational Test) based on key performance indicators (KPIs). The performance indicators are chosen to align the interests of employees with shareholders and stakeholders and deliver long term sustainable value. The Company measures five Group KPIs: • Safety, Environment and Community – covering health and safety performance (including total recordable incidents), significant environmental incidents, and delivery of community engagement and development commitments. • Operational – execution of Company development and operational plans, including progress against approved schedules and milestones. • Capital – maintaining adequate working capital and meeting operating budgets, ensuring prudent cost control.

	• Regulatory – timely renewal of licences and compliance with legal, regulatory and corporate reporting obligations. • Corporate – execution of transactions or initiatives mandated by the Board that materially advance Bannerman's strategy. Individual KPIs are set annually for each executive and aligned to the Company's strategic priorities and role-specific responsibilities. The individual KPIs component varies by role and comprises objectives such as Financing, Sustainability and community, Stakeholder and investor relations, Budgeting & Forecasting Group and individual KPI measures are weighted and specify performance required to meet or exceed expectations. Depending on the executives' role, and whether they are project or corporate based, the weighting for each individual's measure is variable. Based on the individual's performance result a corresponding percentage of the individual securities will have satisfied the KPI condition of their securities and will remain on issue (they do not vest however for a further year as they are still subject to continuous employment conditions). The remaining percentage of securities are considered forfeited and are subsequently cancelled. Market Performance - Absolute Total Shareholder Return (ATSR) The ATSR ZEPOs will vest subject to the performance of the Company's TSR over the two year performance period. The ATSR will be measured by comparing the 20 day VWAP as at 30 June of the issue year, to the 20 day VWAP at the test date (i.e., at the end of two years from 30 June of the issue year). The vesting schedule for the ATSR measure is as follows: ATSR | % ZEPOs to Vest Negative performance | 0% Between 0 and 20% compounding per annum | Pro-rata from 0% to 100% At or above the 20% | 100%
When is performance measured?	The test date is 30 June 2027.
What happens if an executive leaves?	In addition to the vesting conditions of all KPI and ATSR performance measured ZEPOs, executives are subject to ongoing employment obligations for a period of 3 years. Where an executive ceases employment prior to the vesting of an award, the incentives are forfeited unless the Board applies its discretion to allow vesting at or post cessation of employment in appropriate circumstances.
What happens if there is a change of control?	In the event of a change of control of the Group, the performance period end date will generally be brought forward to the date of the change of control, and the share options and rights will vest in full, subject to ultimate Board discretion.

7. FY26 PERFORMANCE AND REMUNERATION OUTCOMES

Performance over the Past 5 Years

Bannerman's performance during FY26 and the previous four financial years are tabulated in Table 4 below:

Table 4 – Bannerman's performance for the past five years

Year ended 30 June	2026	2025	2024	2023	2022
Net loss after tax ($'000)	(8,377)	(4,196)	(9,562)	(4,750)	(3,481)
Net assets ($'000)	264,081	186,687	105,711	110,704	117,890
Market capitalisation ($ '000) at 30 June	652,085	595,540	499,809	248,257	252,906
Closing share price ($)	$3.14	$3.33	$3.27	$1.65	$1.70

Operational Targets ("KPI")

The weighting applied to each KPI varies according to the individual Executive KMP's role and responsibilities. Accordingly, the KPI weightings presented below represent the weighted average across Group's executives. The weighted average performance for each key performance indicator during the 2026 financial year are as follows:

Operational Key Performance Indicator	Performance assessment (Target 100%)	Performance result	Performance result details
Safety, Environment and Community (10% weighting) Covering health and safety performance (including total recordable incidents), significant environmental incidents, and delivery of community engagement and development commitments.		94%	Maintained strong safety performance during a period of increased construction activity, achieving over 1.1 million LTI-free hours at Etango. Continued strengthening of environmental and social management systems, stakeholder and community engagement, and local employment and procurement initiatives.
Operational (23% weighting) Execution of Company development and operational plans, including progress against approved schedules and milestones.		91%	Etango early works continued to track to overall budget and schedule, with bulk earthworks approximately 92% complete at year end. Detailed design and procurement remained on schedule, with continued progress on civil works and key long-term infrastructure, including permanent water supply.
Capital (19% weighting) Maintaining adequate working capital and meeting operating budgets, ensuring prudent cost control.		97%	Executed the transformational strategic financing transaction with CNOL, establishing a clear, debt-free pathway to fund Etango construction while retaining majority ownership. Significant progress was also made towards satisfaction of transaction conditions precedent and completion.
Regulatory (8% weighting) Timely renewal of licences and compliance with legal, regulatory and corporate reporting obligations.		94%	Maintained compliance with key legal, regulatory and corporate reporting obligations and progressed regulatory approvals required for the CNOL transaction, including receipt of Namibian Competition Commission clearance.
Corporate (41% weighting) Execution of transactions or initiatives mandated by the Board that materially advance Bannerman's strategy.		90%	Advanced key strategic initiatives supporting Etango's transition towards construction, including the CNOL strategic partnership, organisational readiness and strengthening of governance, risk management and management systems to support the Company's next phase of development.
Total		92%	

Market Performance - Absolute Total Shareholder Return ("ATSR")

The 2023/24 ATSR awards were subject to a two-year performance period from 30 June 2024 to 30 June 2026. The ATSR performance outcome was determined by reference to the compound annual growth in the Company's total shareholder return over that period. The measurement criteria and resulting vesting outcomes as at 30 June 2026 are stated below:

Market Performance - Key Performance Indicator	KPI weighting	Performance Outcomes		Vesting Outcomes
ATSR performance outcome (compound annual growth over the 2yr performance period)	100%	Below the minimum vesting threshold	At or above 20% compounding per annum	0%
Total level of Market Performance vesting (2023/24 ATSR awards)				0%

Note the 2023/24 allocations have a scheduled vesting date of 15 November 2026. As the ATSR performance outcome was 0%, none of the securities in this tranche satisfied the performance condition and they will be cancelled in accordance with the EIP terms. The 2022/23 allocations performance vested on 15 November 2025 (but are still subject to continuous service conditions).

8. PLANNED CHANGES FOR FY27

During the year, Bannerman Energy continued to refine its executive remuneration framework to better support the Company's progression towards development and future production. The Board has sought to further align executive reward with Company performance and shareholder outcomes through ongoing enhancements to incentive arrangements, governance practices and remuneration disclosures.

The Board acknowledges that the Company is operating in a rapidly changing environment, with strategic priorities, project milestones and market conditions continuing to evolve. Accordingly, the remuneration framework is designed to provide sufficient flexibility to support the Company's changing requirements, while remaining consistent with good governance principles and prevailing market practice.

The Board undertakes an annual review of the remuneration framework and expects it will continue to evolve as the Company advances through successive stages of development. The FY27 remuneration arrangements have been developed to reinforce the link between executive reward, delivery of the Company's strategic objectives and the creation of sustainable long-term shareholder value.

Following the FY26 remuneration benchmarking review, the Board approved changes to fixed remuneration for certain executives, effective 1 July 2026. The adjustments recognise the increased responsibilities and complexity of the executive roles as the Etango Project progresses, and support the attraction and retention of the capability required to execute the Company's strategy. In determining the revised remuneration levels, the Board considered external market benchmarks together with appropriate internal remuneration relativities.

Area	Planned FY27 Arrangements	Rationale
Executive		
Total Fixed Remuneration	Increases of 15% are proposed for Executive KMP as follows: • Executive Chairman: $362,866 • Managing Director and Chief Executive Officer: $534,319 • Chief Financial Officer and Joint Company Secretary: $443,756 Note: *The EC's amount shown reflects his contracted 0.6 full-time equivalent workload.*	Reflects the expanded scope, complexity and accountability of the executive roles as the Company progresses towards production. The adjustments support the attraction and retention of critical talent and align fixed remuneration with external market benchmarks and internal relativities.

Area	Planned FY27 Arrangements	Rationale
STI Framework	The STI comprises annual grants of ZEPOs that reward achievement against a balanced scorecard of financial and strategic measures over a one-year performance period. Performance is assessed against measures including safety, project execution, operational readiness, individual objectives, and behaviours and values.	The STI is designed to recognise the achievement of annual operational and functional objectives and align executive reward with the delivery of key business priorities during the financial year. The framework supports a stronger link between remuneration and business outcomes.
LTI Framework	The LTI comprises annual grants of ZEPOs that vest over three years based on strategic milestones and Relative Total Shareholder Return (rTSR) against an agreed peer group.	The LTI is designed to drive sustained long-term performance, retention and shareholder alignment by focusing executives on the delivery of strategic objectives and creating long-term shareholder value.
NED		
Committee Fees	The existing additional fee for the Audit Committee Chair will be replaced by a broader committee fee structure applying to committee chairs and members: • Chair: $15,000 • Member: $5,000	Introduced to reflect the governance oversight, responsibility, and expected time commitment of the role. Committee Fees have been positioned in line with market following the FY26 benchmarking review.

9. DETAILS OF REMUNERATION

Details on the nature and amount of remuneration of Bannerman's executives for the year ended 30 June 2026 are as follows.

Table 5 – Executive remuneration

	Year	Short-term Benefits			Long-term Benefits	Post Employment	Sub-total	Share Based Payments	Total	Performance Related
		Salary & Fees $	Accrued Annual Leave (iii) $	Other (iv) $	Accrued Long Service Leave (v) $	Superannuation $	$	Options / Rights $	$	%
Executive Chairman										
Brandon Munro	2026	398,227	31,016	-	17,424	30,000	476,667	279,796	756,463	37%
	2025	320,595	(425)	-	6,282	30,000	356,452	351,446	707,898	50%
Other Executive Personnel										
Gavin Chamberlain(i)	2026	464,625	23,439	-	-	-	488,064	321,785	809,849	40%
	2025	456,371	15,789	-	-	-	472,160	299,122	771,282	39%
Werner Ewald (ii)	2026	260,311	3,301	10,001	-	-	273,613	105,343	378,956	28%
	2025	288,026	(20,256)	12,461	10,642	26,176	317,049	184,110	501,159	37%
Stephen Herlihy	2026	355,875	21,712	-	-	30,000	407,587	205,145	612,732	33%
	2025	337,500	3,993	-	-	30,000	371,493	195,824	567,317	35%
Total	2026	1,479,038	79,468	10,001	17,424	60,000	1,645,931	912,069	2,558,000	
	2025	1,402,492	(899)	12,461	16,924	86,176	1,517,154	1,030,502	2,547,656	

(i) Mr Chamberlain was appointed Managing Director effective 3 March 2026
(ii) Mr Ewald's contract is denominated in Namibian dollars. Mr Ewald retired as Managing Director of Bannerman Mining Resources (Namibia) (Pty) Ltd on 31 March 2026 and ceased to be KMP from that date. Remuneration disclosed reflects the period to 31 March 2026.
(iii) Annual leave has been separately categorised and is measured on an accrual basis and reflects the movement in the accrual over the twelve-month period. Any reduction in accrued leave reflects more leave taken than that which accrued in the period.
(iv) Other refers to medical insurance provided to Namibian staff.
(v) Namibian personnel are entitled to a legislated retirement severance payment if they are over 65 years of age, have been with the Company for a minimum period of 10 years and retire. Mr Ewald became eligible during the financial year ended 30 June 2025 and an amount of $10,642 was accrued for his benefit and subsequently paid.

10. SERVICE AGREEMENTS

On appointment to the Board, all NEDs enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including remuneration.

Remuneration and other terms of employment for the Executive KMP are also formalised in service agreements. Major provisions of the agreements relating to remuneration are summarised below.

A summary of the key contractual provisions for each of the current key management personnel is set out in Table 6 below.

Table 6 - Contractual provisions for executives engaged as at 30 June 2026

Name and job title	Total Fixed Remuneration	Employing company	Contract duration	Notice period company	Notice period employee	Termination provision
Brandon Munro – Executive Chairman / Managing Director (i)	$315,536	Bannerman Energy Ltd	No fixed term	3 months	3 months	6 months base salary and accrued leave entitlements if terminated by the Company.
Gavin Chamberlain – CEO	$464,625	Bannerman Energy Ltd	No fixed term	6 months	6 months	6 months base salary and accrued leave entitlements if terminated by the Company.
Stephen Herlihy – CFO & Company Secretary	$385,875	Bannerman Energy Ltd	No fixed term	3 months	3 months	6 months base salary and accrued leave entitlements if terminated by the Company.
Werner Ewald – Managing Director Namibia (ii)	$260,312	Bannerman Mining Resources (Namibia) (Pty) Ltd	1 June 2025 to 31 March 2026	1 week	1 week	Nil

(i) The amount shown in the table above reflects Mr Munro's contracted 0.6 full-time equivalent workload. Under the employment contract with Mr Munro, he is entitled to receive an annual salary, superannuation, and incentive awards (grant of share options or performance rights, which are subject to performance hurdles). In addition, Mr Munro may receive additional emoluments for duties performed in excess of his contracted 0.6 full-time equivalent workload, subject to approval by the Lead Independent Director.

(ii) To comply with Namibian pension regulations Mr Ewald resigned from his employment effective 30 May 2025 and was re-engaged on a contract basis for the period 1 June 2025 to 31 March 2026.

11. ADDITIONAL REMUNERATION DISCLOSURES

Equity grants under NEDSIP and EIP

Key management personnel are eligible to participate in the company's NEDSIP or EIP.

The details of NEDSIP and EIP securities over Bannerman shares provided to key management and on issue during the reporting period are set out in the tables on the following pages.

Table 7 –NEDSIP share options and share rights issued, vested, and lapsed to non-executive directors.

Name	Allocation Year	Security type	Fair Value (per security)	Grant Date (i)	Vesting Date (ii)	Expiry Date	Exercise Price	Opening balance 1 July 2025	Granted	Exercised/ converted	Cancelled / lapsed	Closing Balance 30 June 2026	Vested Securities	Non-vested
Alison Terry	2022/23	Option	$ 2.12	16-Nov-22	15-Nov-23	15-Nov-26	$ -	9,474	-	-	-	9,474	9,474	-
	2023/24	Option	$ 2.12	16-Nov-22	15-Nov-24	15-Nov-27	$ -	15,796	-	-	-	15,796	15,796	-
	2024/25	Option	$ 2.12	16-Nov-22	15-Nov-25	15-Nov-28	$ -	6,392	-	-	-	6,392	6,392	-
	2025/26 (iii)	Option	$ 3.19	13-Nov-25	15-Nov-26	15-Nov-29	$ -	-	8,091	-	-	8,091	-	8,091
Alison Terry Total								31,662	8,091	-	-	39,753	31,662	8,091
Felicity Gooding	2024/25	Option	$ 2.12	13-Nov-25	15-Nov-25	15-Nov-28	$ -	-	3,560	-	-	3,560	3,560	-
	2025/26 (iii)	Option	$ 3.19	13-Nov-25	15-Nov-26	15-Nov-29	$ -	-	8,091	-	-	8,091	-	8,091
Felicity Gooding Total								-	11,651	-	-	11,651	3,560	8,091
Clive Jones	2022/23	Option	$ 2.12	16-Nov-22	15-Nov-23	15-Nov-26	$ -	13,249	-	-	-	13,249	13,249	-
	2023/24	Option	$ 2.12	16-Nov-22	15-Nov-24	15-Nov-27	$ -	15,796	-	-	-	15,796	15,796	-
	2024/25	Option	$ 2.12	16-Nov-22	15-Nov-25	15-Nov-28	$ -	6,392	-	-	-	6,392	6,392	-
	2025/26 (iii)	Option	$ 3.19	13-Nov-25	15-Nov-26	15-Nov-29	$ -	-	8,091	-	-	8,091	-	8,091
Clive Jones Total								35,437	8,091	-	-	43,528	35,437	8,091
Bruce McFadzean	2024/25	Option	$ 2.12	13-Nov-25	15-Nov-25	15-Nov-28	$ -	-	5,076	-	-	5,076	5,076	-
	2025/26 (iii)	Option	$ 3.19	13-Nov-25	15-Nov-26	15-Nov-29	$ -	-	8,091	-	-	8,091	-	8,091
Bruce McFadzean Total								-	13,167	-	-	13,167	5,076	8,091
Grand Total								67,099	41,000	-	-	108,099	75,735	32,364

(i) The grant date for accounting purposes is recognised as the date that the Company's obligation for the share options or rights arose.
(ii) Vesting date is achieved by continuous employment for the vesting period.
(iii) The 2025/26 grants were issued during the 2026 financial year.

Table 8– EIP Share options and performance rights holdings of executive personnel and their key terms.

Name	Allocation Year	Performance Measure (i)	Performance measure weighting (ii)	Security type (iii)	Fair Value (per security)	Grant Date (iv)	Performance Vesting Date (v)	Vesting Date (vi)	Expiry Date	Opening balance 1 July 2025	Granted	Exercised/ converted	Cancelled/ lapsed	Closing Balance 30 June 2026	Vested Securities	Non-vested
Brandon Munro	2019/20	ASR	50%	Right	$0.11	18-Dec-19	15/11/2021	15-Nov-22	N/A	366,665	-	(366,665)	-	-	-	-
		KPI	50%	Right	$0.41	18-Dec-19	15/11/2020	15-Nov-22	N/A	351,999	-	(351,999)	-	-	-	-
	2020/21	ASR	50%	Right	$0.26	20-Nov-20	15/11/2022	15-Nov-23	N/A	512,500	-	(512,500)	-	-	-	-
		KPI	50%	Right	$0.39	20-Nov-20	15/11/2021	15-Nov-23	N/A	502,250	-	(502,250)	-	-	-	-
	2021/22	KPI	50%	Right	$3.20	19-Nov-21	15/11/2022	15-Nov-24	N/A	92,515	-	(92,515)	-	-	-	-
	2022/23	ASR	50%	Option	$1.43	16-Nov-22	15/11/2024	15-Nov-25	15-Nov-30	95,389	-	-	-	95,389	95,389	-
		KPI	50%	Option	$2.12	16-Nov-22	15/11/2023	15-Nov-25	15-Nov-30	84,897	-	-	-	84,897	84,897	-
	2023/24	ASR	50%	Option	$1.84	9-Nov-23	15/11/2025	15-Nov-26	15-Nov-31	120,554	-	-	-	120,554	-	120,554
		KPI	50%	Option	$2.36	9-Nov-23	15/11/2024	15-Nov-26	15-Nov-31	106,087	-	-	-	106,087	-	106,087
	2024/25	ASR	50%	Option	$1.27	17-Dec-24	15/11/2026	15-Nov-27	15-Nov-32	35,867	-	-	-	35,867	-	35,867
		KPI	50%	Option	$2.66	17-Dec-24	15/11/2025	15-Nov-27	15-Nov-32	35,866	-	-	(3,228)	32,638	-	32,638
	2025/26	ASR	50%	Option	$2.07	16-Dec-25	15/11/2027	15-Nov-28	15-Nov-33	-	40,847	-	-	40,847		40,847
		KPI	50%	Option	$3.19	16-Dec-25	15/11/2026	15-Nov-28	15-Nov-33	-	40,846	-	-	40,846		40,846
Brandon Munro Total										2,304,589	81,693	(1,825,929)	(3,228)	557,125	180,286	376,839
Gavin Chamberlain	2022/23	ASR	30%	Option	$1.34	18-Oct-22	15/11/2024	15-Nov-25	15-Nov-30	30,000	-	-	-	30,000	30,000	-
		KPI	70%	Option	$2.03	18-Oct-22	15/11/2023	15-Nov-25	15-Nov-30	65,100	-	-	-	65,100	65,100	-
	2023/24	ASR	30%	Option	$2.19	18-Dec-23	15/11/2025	15-Nov-26	15-Nov-31	42,081	-	-	-	42,081	-	42,081
		ASR	-	Option	$3.22	30-Jan-24	15/11/2025	15-Nov-26	15-Nov-31	18,000	-	-	-	18,000	-	18,000
		KPI	70%	Option	$2.68	18-Dec-23	15/11/2024	15-Nov-26	15-Nov-31	88,367	-	-	-	88,367	-	88,367
		KPI	-	Option	$3.60	30-Jan-24	15/11/2024	15-Nov-26	15-Nov-31	37,800	-	-	-	37,800	-	37,800
	2024/25	ASR	50%	Option	$1.50	17-Dec-24	15/11/2026	15-Nov-27	15-Nov-32	45,251	-	-	-	45,251	-	45,251
		KPI	50%	Option	$2.92	17-Dec-24	15/11/2025	15-Nov-27	15-Nov-32	45,250	-	-	(3,168)	42,082	-	42,082
	2025/26	ASR	50%	Option	$1.88	16-Dec-25	15/11/2027	15-Nov-28	15-Nov-33	-	60,146	-	-	60,146	-	60,146
		KPI	50%	Option	$3.04	16-Dec-25	15/11/2026	15-Nov-28	15-Nov-33	-	60,146	-	-	60,146	-	60,146
Gavin Chamberlain Total										371,849	120,292	-	(3,168)	488,973	95,100	393,873
Stephen Herlihy	2021/22	KPI	70%	Right	$1.48	07-Apr-22	15/11/2022	15-Nov-23	N/A	47,250	-	(47,250)	-	-	-	-
					$1.48	07-Apr-22	15/11/2022	15-Nov-24	N/A	31,500	-	(31,500)	-	-	-	-
	2022/23	ASR	30%	Option	$1.11	29-Nov-22	15/11/2024	15-Nov-25	15-Nov-30	29,475	-	(29,475)	-	-	-	-

Name	Allocation Year	Performance Measure (i)	Performance measure weighting (ii)	Security type (iii)	Fair Value (per security)	Grant Date (iv)	Performance Vesting Date (v)	Vesting Date (vi)	Expiry Date	Opening balance 1 July 2025	Granted	Exercised/ converted	Cancelled/ lapsed	Closing Balance 30 June 2026	Vested Securities	Non-vested
		KPI	70%	Option	$1.81	29-Nov-22	15/11/2023	15-Nov-25	15-Nov-30	63,274	-	(63,274)	-	-	-	-
	2023/24	ASR	30%	Option	$2.19	18-Dec-23	15/11/2025	15-Nov-26	15-Nov-31	39,806	-	-	-	39,806	-	39,806
		KPI	70%	Option	$2.68	18-Dec-23	15/11/2024	15-Nov-26	15-Nov-31	88,235	-	-	-	88,235	-	88,235
	2024/25	ASR	30%	Option	$1.50	17-Dec-24	15/11/2026	15-Nov-27	15-Nov-32	16,912	-	-	-	16,912	-	16,912
		KPI	70%	Option	$2.92	17-Dec-24	15/11/2025	15-Nov-27	15-Nov-32	39,459	-	-	(3,946)	35,513	-	35,513
	2025/26	ASR	30%	Option	$1.88	16-Dec-25	15/11/2027	15-Nov-28	15-Nov-33	-	22,479	-	-	22,479	-	22,479
		KPI	70%	Option	$3.04	16-Dec-25	15/11/2026	15-Nov-28	15-Nov-33	-	52,449	-	-	52,449	-	52,449
Stephen Herlihy Total										355,911	74,928	(171,499)	(3,946)	255,394	-	255,394
Werner Ewald	2022/23	ASR	30%	Option	$1.17	28-Nov-22	15/11/2024	15-Nov-25	15-Nov-30	29,128	-	(29,128)	-	-	-	-
		KPI	70%	Option	$1.88	28-Nov-22	15/11/2023	15-Nov-25	15-Nov-30	65,246	-	(65,246)	-	-	-	-
	2023/24	ASR	30%	Option	$2.14	19-Dec-23	15/11/2025	15-Nov-26	15-Nov-31	31,519	-	-	-	31,519	-	31,519
		KPI	70%	Option	$2.64	19-Dec-23	15/11/2024	15-Nov-26	15-Nov-31	64,719	-	-	-	64,719	-	64,719
	2024/25	ASR	30%	Option	$1.50	17-Dec-24	15/11/2026	15-Nov-27	15-Nov-32	14,016	-	-	-	14,016	-	14,016
		KPI	70%	Option	$2.92	17-Dec-24	15/11/2025	15-Nov-27	15-Nov-32	32,703	-	-	(4,251)	28,452	-	28,452
Werner Ewald Total										237,331	-	(94,374)	(4,251)	138,706	-	138,706
Grand Total										3,269,680	276,913	(2,091,802)	(14,593)	1,440,198	275,386	1,164,812

(i) Performance measure relates to the following measures; KPI - operational targets, ASR – Market ASR.
(ii) Performance measurement weighting between ASR and KPI measures for allocation year.
(iii) The exercise price for share options and performance rights is nil.
(iv) The grant date for accounting purposes is recognised as the date that the Company's obligation for the share options or performance rights arose.
(v) Performance vesting date relates to the performance condition (KPI/ASR) vesting date.
(vi) Vesting date is the ultimate vesting date, achieved by continuous employment (secondary condition).

Further details relating to share options and rights and the proportion of key management personnel remuneration related to equity compensation during the year are tabulated below.

Table 9 – Value of share options and performance rights issued and exercised during the year ended 30 June 2026

Name	Allocation Year	Security type	Value of securities granted during the year $ (i)	Value of securities exercised/converted $ (ii)	Equivalent price paid on exercise/conversion $
Alison Terry	2025/26	Option	25,810	-	-
Felicity Gooding	2025/26	Option	37,167	-	-
Clive Jones	2025/26	Option	25,810	-	-
Bruce McFadzean	2025/26	Option	42,003	-	-
Brandon Munro	2019/20	Right	-	2,591,981	-
	2020/21	Right	-	3,659,865	-
	2021/22	Right	-	333,671	-
	2025/26	Option	214,770	-	-
Gavin Chamberlain	2025/26	Option	295,978	-	-
Stephen Herlihy	2021/22	Right	-	-	-
	2022/23	Right	-	-	-
	2025/26	Option	201,728	-	-
Werner Ewald	2022/23	Option	-	276,830	-
Grand Total			843,266	6,862,347	-

(i) Based on fair value at time of grant per AASB 2. For details on the valuation of the options and rights, including models and assumptions used, refer to Note 22.
(ii) Calculated based on the fair value of the Company's shares on date of exercise.

Other than detailed above in Table 9 there have been no other alterations to the terms and conditions of the share options and performance rights awarded as remuneration since their award date.

Table 10 – Shareholdings of key management personnel (i)

	Opening Balance 1 Jul 2025	Granted as Remuneration	Received on Exercise of Share options / conversion of rights	(Sales) Purchases	Net Change Other (ii)	Closing Balance 30 June 2026 (ii) (iii)
Non-exec Directors						
Alison Terry	-	-	-	-	-	-
Felicity Gooding	-	-	-	-	-	-
Clive Jones	1,800,428	-	-	-	-	1,800,428
Bruce McFadzean	-	-	-	-	-	-
Non-exec Directors Total	1,800,428	-	-	-	-	1,800,428
Executives						
Brandon Munro	1,444,964	-	1,825,929	(1,457,590)	-	1,813,303
Werner Ewald (ii)	1,206,360	-	94,374	(300,000)	(1,000,734)	-
Gavin Chamberlain	-	-	-	-	-	-
Stephen Herlihy	-	-	171,499	(171,499)	-	-
Executives Total	2,651,324	-	2,091,802	(1,929,089)	(1,000,734)	1,813,303
Grand Total	4,451,752	-	2,091,802	(1,929,089)	(1,000,734)	3,613,731

(i) Includes shares held directly, indirectly, and beneficially by key management personnel.
(ii) Mr Ewald retired as Managing Director of Bannerman Mining Resources (Namibia) (Pty) Ltd on 31 March 2026 and ceased to be KMP from that date.

END OF REMUNERATION REPORT (AUDITED)

This report is made in accordance with a resolution of the directors.

Gavin Chamberlain
Managing Director and Chief Executive Officer
Perth, 23 September 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

(EXPRESSED IN AUSTRALIAN DOLLARS)

	Note	Consolidated 2026 $'000	2025 $'000
Interest revenue		4,223	3,941
Other revenue	2	19	23
Administration and corporate expense	3(a)	(5,418)	(3,847)
Depreciation expense		(242)	(123)
Fair value gains/(losses) on financial assets		281	843
Finance expense	3(b)	(2,980)	(8)
Foreign exchange gains and losses		(125)	(23)
Impairment of equity-accounted investments	11	-	(1,421)
Realised loss on disposal of plant and equipment		-	(1)
Share of losses from equity-accounted investments		(421)	(285)
Staff expense	3(c)	(3,714)	(3,295)
Loss before income tax		(8,377)	(4,196)
Income tax benefit	5	-	-
Net loss for the year		(8,377)	(4,196)
Other comprehensive income			
Foreign currency translation gain/(loss)		3,812	3,274
Other comprehensive income/(loss) for the year		3,812	3,274
Total comprehensive income/(loss)		(4,565)	(922)
Net loss is attributable to:			
Equity holders of Bannerman Energy Ltd		(8,248)	(4,100)
Non-controlling interest	27	(129)	(96)
		(8,377)	(4,196)
Total comprehensive income/(loss) is attributable to:			
Equity holders of Bannerman Energy Ltd		(4,497)	(832)
Non-controlling interest	27	(68)	(90)
		(4,565)	(922)
Basic and dilutive loss per attributable share to the ordinary equity holders of the Company (cents per share)	19	(3.99)	(2.35)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026
(EXPRESSED IN AUSTRALIAN DOLLARS)

	Note	Consolidated 2026 $'000	2025 $'000
CURRENT ASSETS			
Cash and cash equivalents	6	53,125	46,204
Financial assets	7	11,539	12,432
Other receivables	8	3,668	1,797
Other current assets	9	617	582
TOTAL CURRENT ASSETS		68,949	61,015
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	13	133,568	104,832
Investments accounted for using the equity method	11	3,491	2,427
Property, plant, and equipment	12	79,098	26,975
Right of use assets	10	1,771	70
Other non-current assets	9	61	27
TOTAL NON-CURRENT ASSETS		217,989	134,331
TOTAL ASSETS		286,938	195,346
CURRENT LIABILITIES			
Trade and other payables	14	12,557	6,243
Lease liabilities	10	199	68
Provisions	15	400	295
TOTAL CURRENT LIABILITIES		13,156	6,606
NON-CURRENT LIABILITIES			
Lease liabilities	10	1,679	-
Provisions	15	8,022	2,053
TOTAL NON-CURRENT LIABILITIES		9,701	2,053
TOTAL LIABILITIES		22,857	8,659
NET ASSETS		264,081	186,687
EQUITY			
Contributed equity	16	373,142	292,391
Reserves	17	39,316	31,760
Accumulated losses		(142,706)	(134,458)
TOTAL PARENT ENTITY INTEREST		269,752	189,693
Non-controlling interest	27	(5,671)	(3,006)
TOTAL EQUITY		264,081	186,687

The above statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2026

(EXPRESSED IN AUSTRALIAN DOLLARS)

	Note	Consolidated 2026 $'000	2025 $'000
Cash Flows from Operating Activities			
Payments for staff costs		(1,579)	(1,775)
Payments for administration and corporate costs		(6,998)	(4,510)
Interest received		3,792	3,497
Interest and other costs of finance paid		(2,818)	(7)
Other revenue		28	13
Net cash flows used in operating activities	20	(7,575)	(2,782)
Cash Flows from Investing Activities			
Payments for exploration and evaluation		(25,219)	(20,481)
Payments to acquire financial assets		-	(11,548)
Payments to acquire investments in associates		(642)	(270)
Payments to acquire property, plant and equipment		(39,817)	(22,971)
Payments for deposits and bonds (other non-current assets)		(34)	(4)
Proceeds from the disposal of property, plant and equipment		6	9
Net cash flows used in investing activities		(65,706)	(55,265)
Cash Flows from Financing Activities			
Proceeds from issue of shares		85,000	85,001
Transaction costs related to issues of shares		(4,249)	(4,535)
Repayment of lease liability/borrowings		(372)	(71)
Payments for bank security deposits		-	-
Net cash flows provided by financing activities		80,379	80,395
Net (decrease) / increase in cash and cash equivalents		7,098	22,348
Cash and cash equivalents at beginning of year		46,204	24,046
Effects of exchange rate changes on the balance of cash held in foreign currencies		(177)	(190)
Cash and cash equivalents at end of year	6	53,125	46,204

The above cash flow statement should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

(EXPRESSED IN AUSTRALIAN DOLLARS)

	Contributed Equity	Share Based Payment Reserve	Foreign Currency Reserve	Equity Reserve	Accumulated Losses	Non-controlling Interest	Total
	Note 16	Note 16(a)	Note 16(b)	Note 16(c)		Note 27	
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2025	292,391	64,470	(33,472)	762	(134,458)	(3,006)	186,687
Loss for the period	-	-	-	-	(8,248)	(129)	(8,377)
Other comprehensive income/(loss)	-	-	3,751	-	-	61	3,812
Total comprehensive income/(loss) for the period	-	-	3,751	-	(8,248)	(68)	(4,565)
Shares issued during the period	85,000	-	-	-	-	-	85,000
Cost of issuing shares	(4,249)	-	-	-	-	-	(4,249)
Share-based payments	-	1,883	-	-	-	-	1,883
Capital contributions (Bannerman Mining Resources (Namibia) (Pty) Ltd)	-	-	-	1,922	-	(2,597)	(675)
Total Equity at 30 June 2026	373,142	66,353	(29,721)	2,684	(142,706)	(5,671)	264,081
Balance at 1 July 2024	211,925	62,700	(36,740)	(826)	(130,358)	(990)	105,711
Loss for the period	-	-	-	-	(4,100)	(96)	(4,196)
Other comprehensive income/(loss)	-	-	3,268	-	-	6	3,274
Total comprehensive income/(loss) for the period	-	-	3,268	-	(4,100)	(90)	(922)
Shares issued during the period	85,001	-	-	-	-	-	85,001
Cost of issuing shares	(4,535)	-	-	-	-	-	(4,535)
Share-based payments	-	1,770	-	-	-	-	1,770
Capital contributions (Bannerman Mining Resources (Namibia) (Pty) Ltd)	-	-	-	1,588	-	(1,926)	(338)
Total Equity at 30 June 2025	292,391	64,470	(33,472)	762	(134,458)	(3,006)	186,687

The above statement of changes in equity should be read in conjunction with the accompanying notes.

1. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

Corporate Information

This financial report of Bannerman Energy Ltd ("the Company") and its controlled entities ("the Group" or "Bannerman") for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the directors on 23 September 2026.

Bannerman is a company limited by shares incorporated in Australia, listed on the Australian and Namibian stock exchanges and traded on the OTCQX Market in the US.

Basis of Preparation and Material Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The financial report has also been prepared on an historical cost basis except for Investments accounted for using equity method and certain financial assets.

The financial report is presented in Australian dollars, and all values are rounded to the nearest thousand dollars ($'000) unless otherwise stated under the option available to the Company under Australian Securities and Investments Commission (ASIC) Class Order 2026/183. The Company is an entity to which the Class Order applies.

For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

Statement of Compliance

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

New, revised or amended standards and interpretations adopted by the Group

The Group has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

New standards and interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group does not expect the impact of these new or amended Accounting Standards and Interpretations to be material, except for AASB 18 Presentation and Disclosure in Financial Statements as the impact is still being assessed.

AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture The application of this amendment is effective from 1 January 2028 and will be adopted by the Group on 1 July 2028. The amendments require a full gain or loss to be recognised when a transaction involves a business (whether it is housed in a subsidiary or not) and partial gain or loss to be recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

AASB 18 Presentation and Disclosure in Financial Statements The application of this standard is effective from 1 January 2027 and will be adopted by the Group on 1 July 2027. AASB 18 has been issued to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss. The key presentation and disclosure requirements established by AASB 18 are:

- The presentation of newly defined subtotals in the statement of profit or loss
- The disclosure of management-defined performance measures (MPM)
- Enhanced requirements for grouping information (i.e. aggregation and disaggregation).

AASB 2024-2 Classification and Measurement of Financial Instruments. The application of this amendment is effective from 1 January 2026 and will be adopted by the Group on 1 July 2026. These amendments to AASB 7 and AASB 9 Financial Instruments:

- Clarify that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition.
- Introduce an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before the settlement date if certain conditions are met.
- For the purpose of classifying a financial asset, clarify how to assess contractual cash flow characteristics that include environmental, social and governance (ESG)-linked features and other similar contingent features.
- Clarify how non-recourse features and contractually linked instruments are assessed for the purpose of applying the SPPI test when determining the measurement basis of financial assets.
- Require additional disclosures in AASB 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

The new requirements will be applied retrospectively with an adjustment to opening retained earnings.

AASB 2024-3 Amendments to AASs – Annual Improvements Volume II- Amendments to AASB 10 - de facto agents. The application of this amendment is effective from 1 January 2026 and will be adopted by the Group on 1 July 2026. This amendment clarifies that the de facto agent relationship described in AASB 10 is just one example that might exist between the investor and other parties.

AASB 2024-3 Amendments to AASs – Annual Improvements Volume II- Amendments to AASB 7. The application of this amendment is effective from 1 January 2026 and will be adopted by the Group on 1 July 2026. The AASB has made the following narrow-scope amendments to AASB 7:

- Gain or loss on derecognition (B 38) - updated the language on unobservable inputs, adding a cross reference to AASB 13 Fair Value Measurement.
- Introduction to implementation guidance (IG 1) - clarified that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of AASB 7, nor does it create additional requirements.
- Disclosure of deferred difference between fair value and transaction price (IG 14) – amended mainly to make the wording consistent with requirements in AASB 7 and with the terminology used in AASB 9 and AASB 13.
- Credit risk disclosures (IG 20B) - amended to simplify the explanation of which aspects of the AASs are not illustrated in the example.

AASB 2024-3 Amendments to AASs – Annual Improvements Volume II- Amendments to AASB 9. The application of this amendment is effective from 1 January 2026 and will be adopted by the Group on 1 July 2026. The AASB has made the following narrow-scope amendments to AASB 9:

- Derecognition of lease liabilities - clarified that, when a lessee has determined that a lease liability has been extinguished in accordance with AASB 9, the lessee is required to apply AASB 9 and recognise any resulting gain or loss in profit or loss. However, the amendment does not address how a lessee distinguishes between a lease modification as defined in AASB 16 and an extinguishment of a lease liability in accordance with AASB 9.

- Transaction price – to avoid confusion, replaced the reference to 'transaction price as defined by AASB 15 Revenue from Contracts with Customers' with 'the amount determined by applying AASB 15'.

AASB 2024-3 Amendments to AASs – Annual Improvements Volume II- Amendments to AASB 107. The application of this amendment is effective from 1 January 2026 and will be adopted by the Group on 1 July 2026. Paragraph 37 of AASB 107 has been amended to replace the term 'cost method' with the phrase 'at cost', following deletion of the definition of 'cost method'.

AASB 2024-3 Amendments to AASs – Annual Improvements Volume II- Amendments to AASB 1. The application of this amendment is effective from 1 January 2026 and will be adopted by the Group on 1 July 2026 AASB 1 B5 and B6 have been amended to include cross references to the qualifying criteria for hedge accounting in AASB 9. The intention of this amendment is to address potential confusion arising from an inconsistency between the wording in AASB 1 and the requirements for hedge accounting in AASB 9.

AASB 2025-1 and AASB 2025-3 Amendments to AASs – Contracts referencing Nature-dependent Electricity (AASB 7 & AASB 9). The application of this amendment is effective from 1 January 2026 and will be adopted by the Group on 1 July 2026. Nature-dependent electricity contracts help entities to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. This Standard amends AASB 7 and AASB 9 to allow entities to better reflect these contracts in the financial statements.

Material Accounting Policies

a) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 30 June 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- De-recognises the assets (including goodwill) and liabilities of the subsidiary
- De-recognises the carrying amount of any non-controlling interests
- De-recognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in Other Comprehensive Income (OCI) to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

b) Income and Other Taxes

Income taxes

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- when the taxable temporary difference is associated with investments in subsidiaries, branches and associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available, against which the deductible temporary differences, the carry-forward of unused tax assets and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- when the deductible temporary difference is associated with investments in subsidiaries, associates, or interests in joint ventures, in which case a deferred tax asset is recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Other taxes

Revenues, expenses, and assets are recognised net of the amount of GST/VAT except:

- when the GST/VAT incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST/VAT is recognised as part of the cost of acquisition of the asset or as part of the expenses item as applicable; and
- receivables and payables, which are stated with the amount of GST/VAT included.

The net amount of GST/VAT recoverable from, or payable to, the relevant taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the Cash Flow Statement on a gross basis and the GST/VAT component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the relevant taxation authority is classified as part of operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST/VAT recoverable from, or payable to, the relevant taxation authority.

c) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure is accumulated in respect of each identifiable area of interest. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

(i) such costs are expected to be recouped through successful development, exploitation, or sale of the area; or

(ii) exploration and evaluation activities in the area have not, at balance date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Accumulated costs in respect of areas of interest which are abandoned or assessed as not having economically recoverable reserves are written off in full against profit in the year in which the decision to abandon the area is made.

A periodic review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

d) Property, Plant and Equipment

Assets under construction is stated at cost, net of accumulated impairment losses, if any.

Plant and equipment are measured at historical cost less accumulated depreciation and any accumulated impairment costs.

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from these assets. External factors, such as changes in expected future processes, technology, and economic conditions, are also monitored to assess for indicators of impairment. If any indication of impairment exists, an estimate of the asset’s recoverable amount is calculated.

Depreciation

The depreciable amount of all fixed assets is depreciated on a diminishing value basis over the useful lives to the Group commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate	
	2026	2025
Buildings	2.0%	2.0%
Plant and equipment	33.3%	33.3%
Office Furniture & Equipment	33.3%	33.3%
Vehicles	20.0%	20.0%

An asset's residual value, useful life and amortisation method are reviewed, and adjusted if appropriate, at each financial year end.

Gains or losses on disposals are determined by comparing proceeds with the net carrying amount. These are included in the statement of comprehensive income.

e) Leases – Group as lessee

When a contract is entered into, the Group assesses whether the contract contains a lease. A lease arises when the Group has the right to direct the use of an identified asset which is not substitutable and to obtain substantially all economic benefits from the use of the asset throughout the period of use.

The Group separates the lease and non-lease components of the contract and accounts for these separately. The Group allocates the consideration in the contract to each component on the basis of their relative stand-alone prices.

Lease assets and lease liabilities are recognised at the lease commencement date, which is when the assets are available for use. The assets are initially measured at cost, which is the present value of future lease payments adjusted for any lease payments made at or before the commencement date, plus any make-good obligations and initial direct costs incurred.

Right of use assets are depreciated using the straight-line method over the lease term. Periodic adjustments are made for any re-measurements of the lease liabilities and impairment losses, assessed in accordance with the Group's impairment policies.

Lease liabilities are initially measured at the present value of future minimum lease payments, discounted using the Group's incremental borrowing rate if the rate implicit in the lease cannot be readily determined, and are subsequently measured at amortised cost using the effective interest rate. Minimum lease payments are fixed payments.

The lease liability is remeasured when there are changes in future lease payments arising from a change in rates, index, or lease terms from exercising an extension or termination option. A corresponding adjustment is made to the carrying amount of the lease assets, with any excess recognised in the consolidated profit or loss and other comprehensive income statement.

Short term leases (lease term of 12 months or less) and leases of low value assets are recognised as incurred as an expense in the consolidated profit or loss and other comprehensive income statement. Low value assets comprise plant and equipment.

Leased assets are depreciated on a diminishing value basis over their estimated useful lives where it is likely that the Group will obtain ownership of the asset or over the term of the lease.

f) Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries. The Group's investment in its associate is accounted for using the equity method.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date.

The statement of profit or loss reflects the Group's share of the results of operations of the associate. Any change in Other Comprehensive Income ("OCI") of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss within "Share of profit of an associate" in the statement of comprehensive income.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

g) Basic Earnings/Loss Per Share

Basic earnings/loss per share is calculated by dividing the net profit / loss attributable to members of the parent for the reporting period, after excluding any costs of servicing equity, by the weighted average number of ordinary shares of the Group, adjusted for any bonus issue.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

h) Revenue

Interest revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

i) Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and on hand, cash on call and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value. For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as described, net of outstanding bank overdrafts.

j) Impairment of Assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indication of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value (less costs of disposal) and value-in-use. It is determined for an individual asset, unless the asset's value-in-use cannot be estimated to be close to its fair value (less costs of disposal) and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

k) Payables

Trade and other payables are carried at amortised cost. Due to their short-term nature, they are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in the respect of the purchase of these goods and services. The amounts are unsecured and usually paid within 30 days of recognition.

l) Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outlay of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when a reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value of money and the risks specific to the liability. Any increase in the provision due to the passage of time is recognised as a finance cost.

Rehabilitation Provision

Rehabilitation costs will be incurred by the Group either while operating, or at the end of the operating life of, the Group's facilities. The Group assesses its rehabilitation provision at each reporting date. The Group recognises a rehabilitation provision where it has a legal and constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made. The nature of these restoration activities includes: dismantling and removing structures; dismantling operating facilities; closing plant and waste sites; and restoring, reclaiming and revegetating affected areas.

The obligation generally arises when the asset is installed, or the ground/environment is disturbed at the operation's location. When the liability is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related assets to the extent that it was incurred. Additional disturbances which arise due to further development/construction at the mine are recognised as additions or charges to the corresponding assets and rehabilitation liability when they occur.

Changes in the estimated timing of rehabilitation or changes to the estimated future costs are dealt with prospectively by recognising an adjustment to the rehabilitation liability and a corresponding adjustment to the asset to which it relates if the initial estimate was originally recognised as part of an asset measured in accordance with AASB 6.

Any reduction in the rehabilitation liability and, therefore, any deduction from the asset to which it relates, may not exceed the carrying amount of that asset. If it does, any excess over the carrying value is taken immediately to the statement of comprehensive income.

If the change in estimate results in an increase in the rehabilitation liability and, therefore, an addition to the carrying value of the asset, the Group considers whether this is an indication of impairment of the asset as a whole, and if so, tests for impairment. If, for mature mines, the estimate for the revised mine assets net of rehabilitation provisions exceeds the recoverable value that portion of the increase is charged directly to expense.

Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability.

m) Employee Benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date.

Contributions are made by the Group to employee superannuation and pension funds and are charged as expenses when incurred.

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

n) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or share options are shown in equity as a deduction, net of tax, from the proceeds.

Share-based Payment Transactions

The Group provides benefits to employees and directors of the Group, acquires assets and settles expenses through consideration in the form of share-based payment transactions, whereby employees render services, assets are acquired, and expenses are settled in exchange for shares or rights over shares ("equity-settled transactions").

There is currently a Non-Executive Director Share Option Plan and an Employee Incentive Plan which enables the provision of benefits to directors, executives, and staff.

The cost of these equity-settled transactions with employees and directors is measured by reference to the fair value at the date at which they are granted. The fair value is determined using the Black Scholes option pricing model. A Monte Carlo simulation is applied to fair value the Absolute Shareholder Return element of the EIP incentives. Further details of which are disclosed in Note 22.

In valuing equity-settled transactions, no account is taken of any vesting condition, other than (if applicable):

- Non-vesting conditions that do not determine whether the Group or Company receives the services that entitle the employees to receive payment in equity or cash; or
- Conditions that are linked to the price of the shares of Bannerman Energy Ltd (market conditions).

The cost of equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled (the vesting period), ending on the date on which the relevant employees become fully entitled to the award (the vesting date).

At each subsequent report date until vesting, the cumulative charge to the statement of comprehensive income is the product of:

(i) The grant date fair value of the award;
(ii) The current best estimate of the number of the awards that will vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being met; and
(iii) The expired portion of the vesting period.

The charge to the statement of comprehensive income for the period is the cumulative amount as calculated above, less the amounts already charged in previous periods. There is a corresponding entry to equity.

Equity-settled awards granted by Bannerman to employees of subsidiaries are recognised in the parent's separate financial statements as an additional investment in the subsidiary with the corresponding credit to equity. As a result, the expense recognised by Bannerman in relation to equity-settled awards only represents the expenses associated with grants to employees of the parent. The expense recognised by the Group is the total expense associated with all such awards.

Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so. Any award subject to a market conditions or non-vesting conditions is considered to vest irrespective of whether or not that market condition or non-vesting is fulfilled, provided that all other conditions are satisfied.

o) Foreign Currency Translation

(i) Functional and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Australian dollars, which is Bannerman's functional and presentation currency.

(ii) Transactions and balances
Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date and any gains or losses are recognised in the statement of comprehensive income.

(iii) Group companies
For all Group entities with a functional currency other than Australian dollars, the functional currency has been translated into Australian dollars for presentation purposes. Assets and liabilities are translated using exchange rates prevailing at the reporting date; revenues and expenses are translated using average exchange rates prevailing for the statement of comprehensive income year; and equity transactions are translated at exchange rates prevailing at the dates of transactions. The resulting difference from translation is recognised in a foreign currency translation reserve.

(iv) Subsidiary company loans
All subsidiary company loans from the parent company are translated into Australian dollars, on a monthly basis, using the exchange rates prevailing at the end of each month. The resulting difference from translation is recognised in the statement of comprehensive income of the parent company and on consolidation the foreign exchange differences are recognised in a foreign currency translation reserve as the loan represents a net investment in a foreign entity.

p) Receivables

Receivables are classified as debt instruments at amortised cost. An allowance is recognised for expected credit loss based on the Group's historical loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before considering any credit enhancements held by the Group.

q) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments that the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on financial assets that are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Consolidated Entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

r) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances, and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Fair value measurement hierarchy

The Group is required to classify all assets and liabilities, measured at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective. The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

s) Segment Reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operation results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the board of directors.

Operating segments have been identified based on the information provided to the chief operating decision makers being the executive management team.

The operations of the Group represent one operating segment under AASB 8 Operating Segments. The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of the financial report.

t) Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise cash, receivables, financial assets and payables.

The Group manages its exposure to key financial risks, including interest rate and currency risk in accordance with the Group's financial risk management strategy. The objective of the strategy is to support the delivery of the Group's financial targets whilst protecting future financial security.

u) Significant Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenues, and expenses. Management bases its judgements and estimates on historical experience and on other various factors believed to be reasonable under the circumstances, the results of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

Management has identified the critical accounting policies detailed below for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods. Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements. The carrying amounts of certain assets and liabilities are often determined based on judgements, estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Classification of expenditure as exploration and evaluation

Expenditure on the Etango Project continues to be classified as Exploration and Evaluation (E&E) under AASB 6. Although detailed engineering design, early works infrastructure, and JORC-compliant Ore Reserves have been disclosed in accordance with ASX Listing Rule 5.21, these activities do not in themselves constitute commencement of Development.

The Board has not made a Final Investment Decision (FID), nor approved a development budget for full mine construction. Financing and offtake arrangements have materially progressed through the binding CNOL investment, joint venture and long-term offtake transaction, but remain subject to satisfaction of conditions precedent and financial close. Accordingly, Bannerman does not currently have the full funding required to undertake Construction of the Etango Project. Expenditure to date has therefore been incurred to maintain Mining Licence ML 250 in good standing and to progress the Etango Project's technical and commercial readiness, including, more recently, detailed engineering design and select early works undertaken in preparation for potential future mine construction. Reclassification to Development will only occur once FID is approved and financing is secured.

Impairment of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on several factors, including whether the Group decides to exploit the related mineral title itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact future recoverability include the level of measured, indicated and inferred mineral resources, proven and probable ore reserves, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations), changes to commodity prices, ability to finance, and future changes impacting the mining licence.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted and takes into consideration the likelihood of non-market-based conditions occurring. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 22.

Investments accounted for using the equity method

The Company has classified its investment in Namibia Critical Metals ("NMI") as an investment accounted for using the equity method as per *AASB 128 Investment in Associates and Joint Ventures*. Under AASB 128, a Company has significant influence on an investee if it has the power to participate in the financial and operating policy decisions of the investee but is not in control or has joint control of those policies. If an investor holds more than 20% of the voting power, it is assumed that it has significant influence over the investee. Bannerman holds 43.4% of the voting rights of NMI, therefore satisfies this requirement. Furthermore, the Company's significant influence over NMI is evidenced by its representation at a Board level. The Company's Chief Financial Officer, Stephen Herlihy, was nominated to represent the Company and was appointed to the Board of NMI. The Company has determined that it does not control NMI or hold defacto control as it does not have the power to determine decisions at a board level. In the case of a deadlock, the Company does not have the deciding vote.

The Company, as part of its close process at the end of a financial period conducts an assessment of whether there is any objective evidence that its net investment in NMI is impaired. The assessments are conducted in accordance with *AASB 128 Investment in Associates and Joint Ventures (para 41)* and are determined utilising *AASB 136 Impairment of Assets* 'fair value less cost of disposal methodologies' which are applied by using level 1 observable market inputs to assess the investments recoverable amount.

Objective evidence that NMI may be impaired includes observable data that comes to the attention of the entity of a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost, amongst other factors.

The underlying derivative of the Company's investment in NMI is the shares it owns in NMI. NMI's shares are listed on the Toronto Stock Exchange and prices are observable, therefore the assessment is conducted in reference to the value of the underlying investment shares at reporting date.

Please refer to Note 11, for information pertaining to NMI and associated impairment testing.

	Consolidated 2026 $'000	Consolidated 2025 $'000

2. OTHER REVENUE

	2026 $'000	2025 $'000
Government grants and tax incentives	18	10
Other revenue	1	13
	19	23

3. EXPENSES

(a) Administration and corporate expense

	2026 $'000	2025 $'000
Administrative expense	438	342
Compliance and regulatory	2,381	1,473
Insurance expense	239	190
Occupancy expense	29	63
Stakeholder relations	2,203	1,668
Travel expenses	128	111
	5,418	3,847

(b) Finance expense

	2026 $'000	2025 $'000
Cost of Etango project financing expensed	2,813	-
Implied interest payable on operating leases	153	5
Other finance costs	14	3
	2,980	8

During the year, the Group progressed a number of alternative funding pathways as part of its broader financing strategy for the Etango Project, including both debt financing and a strategic partnership. Following the decision to pursue the strategic partnership as the preferred funding solution, the alternative debt financing pathway was discontinued. Accordingly, $2.8 million of expenditure specifically associated with that debt financing pathway has been expensed during the year.

(c) Staff expenses

	2026 $'000	2025 $'000
Salaries and fees	4,461	3,431
Share-based payments	1,612	1,459
Superannuation	292	234
Leave accrued	104	69
Other staff expenses	1,079	578
(Less staff expenses capitalised as exploration and evaluation)	(2,074)	(1,395)
(Less staff expenses classified as compliance and regulatory)	(696)	(362)
(Less staff expenses classified as stakeholder relations)	(1,064)	(719)
	3,714	3,295

4. AUDITOR'S REMUNERATION

The auditor of the Group is Ernst & Young.

	2026 $	2025 $
Audit/review of the Group's statutory reports	204,751	109,052
Audit of the accounts of subsidiaries	131,332	54,891
Total Assurance Services	336,083	163,943

Fees for other services:		
International tax services	59,528	140,357
Australian income tax compliance services	24,000	24,000
Subsidiaries income tax compliance services	5,225	14,730
Transfer pricing services	81,500	-
	170,253	179,087
	506,336	343,030

Fees payable to the Group's auditors for other services
The other services provided in FY2026 and FY2025 relate to specific international tax services, Australian income tax compliance services and transfer pricing services which prior to commencement were subject to the corporate governance procedures and reviewed by the Audit and Risk Committee.

5. INCOME TAX BENEFIT

	Consolidated	
	2026 $'000	2025 $'000
The components of income tax benefit comprise:		
Current income tax benefit	-	-
Deferred income tax benefit	-	-
Income tax benefit reported in the consolidated statement of comprehensive income	-	-
Income tax expense recognised in equity	-	-
Accounting loss before tax	(8,377)	(4,196)
At the parent company statutory income tax rate of 30% (2025:30%)	(2,514)	(1,259)
Other non-deductible losses for income tax purposes	433	(192)
Effect of different tax rate for overseas subsidiary	46	(182)
Unrecognised deferred tax assets	2,035	1,633
Income tax benefit reported in the consolidated statement of comprehensive income	-	-
Deferred tax assets		
Carried forward tax losses	18,285	19,010
Share issue costs	1,837	1,228
Provisions and accruals	1,472	1,339
Gross deferred tax asset	21,594	21,577
Offset against deferred tax liability	(1)	(1)
Unrecognised deferred tax assets	21,593	21,576
Deferred tax liabilities		
Other	1	1
Gross deferred tax liability	1	1
Offset against deferred tax asset	(1)	(1)
Net deferred tax liability	-	-

Deferred tax assets are recognised only where it is probable that future taxable profits will be available against which deductible temporary differences and carried-forward losses can be utilised. The Group has determined that no deferred tax assets can be recognised in respect of carried-forward losses at this time. This is because the Group does not yet have taxable temporary differences, and there are no tax planning opportunities currently available to support recognition.

Australian Operations

At 30 June 2026, the carried-forward tax losses for Bannerman Energy Ltd are estimated to be $60,749,800 (2025: $53,904,230 actuals).

Under Australian income tax law, these losses do not expire. From 1 July 2022, Bannerman Energy Ltd and its wholly owned Australian subsidiaries formed part of a tax-consolidated group (TCG). Losses within the Australian TCG may be used to offset taxable income (in Australia, i.e. excluding exempt dividends, capital gains etc) generated by entities within the TCG, but they cannot be applied to offset taxable income outside the group (i.e. outside Australia).

Namibian Operations
Following the Income Tax Amendment Act, 2024 (Act No. 4 of 2024), section 21(1)(a) of the Namibian Income Tax Act limits the utilisation of carried-forward assessed losses to the greater of N$1 million (~AUD $85,800 at report date) or 80% of taxable income calculated before the deduction of section 36 capital allowances. Section 36 capital allowances (covering exploration and development expenditure) remain deductible in full and are not restricted by the 80% limitation. Section 21(1A) restricts the carry-forward of assessed losses to a maximum of ten years for mining companies.

The implication of this new provision is that carried forward losses of the Namibian operations are now considered for tax purposes as capital allowances related to the exploration asset and treated instead as a deferred tax asset, hence carried forward tax losses are considered to be nil (2025: nil retrospective application). Unutilised balances will expire ten years after the year in which they are incurred, however it is anticipated that the Namibian carried forward tax losses are expected to be recouped within the 10 year moratorium.

As at 30 June 2026, the current estimated balance of Namibian capital allowances (inclusive of carried forward losses) relating to the Etango exploration asset is A$229,328,465 (2025: A$136,982,837) or N$2,603,047,276 (2025: N$1,596,536,557).

	Consolidated	
	2026	2025
	$'000	$'000

6. CASH AND CASH EQUIVALENTS

Cash at bank and on call (interest bearing)	5,747	9,989
Short-term deposits (interest bearing)	47,378	36,215
	53,125	46,204

7. FINANCIAL ASSETS

Current

Opening balance	12,432	38
Additions (a) (b)	-	11,548
Disposals (a) (b)	(1,177)	-
Revaluation increments	281	843
Foreign exchange translation movements	3	3
	11,539	12,432

a) On 28 November 2024, the Company acquired 3,671,428 warrants in Namibia Critical Metals Inc. (“NMI”) which are unconditional and exercisable at C$0.05 on or before 28 November 2025. The warrants came stapled to the Company’s acquisition of 7,342,857 shares in the same company (details of which are contained in Note 11). On 26 November 2025 the 3,671,428 warrants were exercised and the Group was issued the equivalent number of NMI shares increasing the Group investment in their associate.

b) On 22 December 2023, the Company acquired 3,983,333 warrants in Namibia Critical Metals Inc. which are unconditional and exercisable at C$0.10 on or before 22 December 2025. The warrants came stapled to the Company's acquisition of 3,983,333 shares in the same company (details of which are contained in Note 11). On 19 December 2025 the 3,983,333 warrants were exercised, and the Group was issued the equivalent number of NMI shares increasing the Group's investment in their associate. Following this exercise of this tranche, the Group concluded their interest in warrants of NMI.

NMI is a Canadian publicly listed company on the Toronto Stock Exchange (TSXC:NMI) and OTC Markets (OTC:NMREF) and an associate of the Group.

c) In June 2025 the Company acquired 434,000 units in the Sprott Physical Uranium Trust (SPUT) at a total cost of $11,535,439, as part of the bought deal financing that was announced by SPUT on 17 June 2025 and settled by Bannerman on 25 June 2025.

SPUT units are publicly listed on the Toronto Stock Exchange (TSX: U.UN) and are Canadian-dollar denominated. They are also listed on the TSX under the symbol U.U for U.S. dollar–denominated trading. Both tickers represent the same underlying trust units, which are fully fungible across listings. In addition, SPUT units are accessible to U.S. investors through the OTCQX market (ticker: SRUUF), providing cross-border liquidity.

The Group's exposure to equity price risk related to financial assets is disclosed in Note 18.

	Consolidated	
	2026	2025
	$'000	$'000

8. OTHER RECEIVABLES

Current		
GST/VAT	3,364	1,447
Interest receivable	212	330
Other	92	20
	3,668	1,797

Other receivables are non-interest bearing and have repayment terms of 30 days.

9. OTHER CURRENT ASSETS

Current		
Prepayments	617	582
	617	582
Non-current		
Credit card facility security deposit (a)	20	20
Other trading deposits	41	7
	61	27

(a) The credit card facility security deposit is held by the institution providing the Company's credit-card facility. The security is held in a term deposit with an annual maturity with continuous reinvestment conditions. The current interest rate on the term deposit is 5.08% pa.

10. RIGHT OF USE ASSETS / LEASE LIABILITY

	Consolidated 2026 $'000	2025 $'000
RIGHT OF USE ASSET		
Opening balance	70	65
Additions / remeasurement	1,952	97
Depreciation (attributable to the profit and loss)	(177)	(89)
Depreciation (capitalised to exploration assets)	(66)	-
Depreciation (capitalised to assets under construction)	(4)	-
Foreign exchange translation movements	(4)	(3)
Closing balance net of accumulated depreciation	1,771	70

	2026 $'000	2025 $'000
LEASE LIABILITY (CURRENT AND NON-CURRENT)		
Current	199	68
Non-current	1,679	-
	1,878	68
Opening balance	68	63
Additions	1,921	97
Amortisation of principal	(287)	(98)
Interest on lease	153	5
Interest on lease (capitalised to exploration assets)	4	-
Foreign exchange translation movements	19	1
Closing balance	1,878	68

Amounts recognised in statement of profit or loss and other comprehensive income relating to:

	2026	2025
Depreciation charge of right-of-use assets	177	89
Interest expense (included in finance costs)	153	5
Short term lease payments	-	-

The Consolidated entity has office lease agreements for its corporate premises in Subiaco, Western Australia and its operational premises in Swakopmund, Namibia.

Subiaco, Western Australia

On 1 February 2025, the Company agreed to extend its lease for the corporate premises in Subiaco, Western Australia for a further year. The original lease agreement was signed in February 2022. The lease was discounted using an interest rate of 10.72% in calculating the lease liability.

Swakopmund, Namibia

On 1 May 2026 the Company's subsidiary Bannerman Mining Resources (Namibia) (Pty) Ltd ("BMRN") extended its lease agreement for its office in Swakopmund, Namibia for the period of one year. The original lease agreement was signed in May 2024.The lease was discounted using an interest rate of 10% in calculating the lease liability.

On 1 October 2025 the Group also secured a port lease at Walvis Bay Port. The securing of the lease enables the Group to establish and construct a specialised bulk handling facility including sulphuric acid storage infrastructure to cater for the logistics of transportation of acid to project site for acid heap leaching once commissioned. The lease is for a period of 9 years and 11 months with a discount rate of the 11.375% being applied for the purpose of calculating the present value of the lease liability.

In addition, BMRN has acquired several accommodation leases during the financial period for utilisation by itinerant project staff and contractors. The lease agreements are for initial non-cancellable periods of a year; however, they are likely to be extended for the duration of the mine construction. The leases were discounted using interest rates between 10.25-10.5% in calculating the lease liability.

11. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

On 15 August 2022, the Company acquired a significant interest in Namibia Critical Metals Inc ("NMI") following the acquisition of a 41.8% shareholding in the entity. NMI is a Canadian public company (TSXC:NMI and OTC:NMREF) and is the developer of the fully permitted Lofdal Heavy Rare Earths Project in Namibia, one of the very few development projects outside China that offer substantial future production of dysprosium and terbium.

Under AASB 128, investors who acquire an interest in an associate of which they have sufficient influence over, are to account for the investment by applying the equity method of accounting.

(i) Initial acquisition

On 15 August 2022, the Company issued 846,337 fully paid ordinary shares at an issue price of $2.00 per share (total value $1,692,674) finalising the agreement to acquire 41.8% of the issued capital of NMI from major shareholders. In addition to the shares paid, the Company provided a cash payment of $7,236,179 in June 2022. Costs incurred implementing this transaction amounted to $64,914. The aggregate cost to acquire the interest in this associate amounted to $8,993,767.

(ii) Increases in the investment in the associate

On 22 December 2023, the Company acquired a further 3,983,333 shares in NMI with a share price of C$0.06 (Canadian dollar) per share due to the Company's participation in an NMI Private Placement (capital raising). The acquisition took the Company's interest in NMI to 42.1%.

On 28 November 2024, the Company acquired a further 7,342,857 shares in NMI with a share price of C$0.035 (Canadian dollar) per share due to the Company's participation in an NMI Private Placement (capital raising). The acquisition takes the Company's interest in NMI to 43.0%.

During the period November – December 2025 the Group exercised a total of 7,654,751 NMI warrants with exercise prices of the C$0.05 and C$0.10 respectively (please see disclosure under Financial Assets Note 7). This effectively took the Group's interest in the associate from 43.0% to 43.5%.

(iii) Dilution of interest – NMI exercise of options

During the half year to June 2026 NMI issued 1,000,000 shares following an exercise of options by an independent shareholder. This issue of shares diluted the Group's interest in the associate by 0.1%, resulting in the Group's interest contracting to 43.4%.

To protect from the risk of dilution of its interest, the Company has an agreement with the investee to elect to participate in any capital raisings. However, the Company has no commitment in the event that it elects not to participate. Otherwise, the Company has no contractual operational relationships with the associate, and no other commitments. The following table illustrates the summarised financial information of the Group's investment in Namibia Critical Metals Inc:

	2026 $'000	2025 $'000
Current assets	2,694	1,534
Non-current assets	24,339	26,700
Current liabilities	(1,352)	(1,073)
Non-current liabilities	-	-
Equity	25,681	27,161
Non-controlled interest	204	228
Equity attributable to shareholders	25,885	27,389
Group's unadjusted share in equity – 43.4% (2025: 43.0%)	11,223	11,771
Adjustment made to the Group's interest in non-current assets at the time of initial acquisition	(2,950)	(2,950)
Movement in the Group's interest in net assets due to subsequent acquisitions and dilution of interest	691	(252)
Associate issue of share-based payments	(407)	(330)
Impairment	(5,817)	(5,817)
Foreign exchange translation movement	751	5
Group's carrying amount of the investment	3,491	2,427

	2026 *$'000*	2025 *$'000*
Other income	34	61
Admin, corporate and staff expenses	(741)	(838)
Exploration and evaluation expenditure (impairment)	-	84
Share-based payments expense	(286)	-
Foreign exchange loss (gain)	17	18
Loss before tax	(976)	(675)
Income tax	-	-
Net loss and comprehensive loss for the year	(976)	(675)
Share of losses attributable to minority interests	(2)	(7)
Share of losses attributable to shareholders	(974)	(688)
Group's share of losses for the year	(421)	(285)

A reconciliation of the movements in the account is as follows:

Opening balance	2,427	3,782
Acquisitions of investments in Namibia Critical Metals Inc (i,ii)	1,819	270
Share of loss of the associate	(421)	(285)
Impairment of equity-accounted investment	-	(1,421)
Foreign currency translation movements	(334)	81
Closing balance	3,491	2,427

Impairment of investment

The Company, as part of its close process at the end of financial reporting date, conducts an assessment of whether there is any objective evidence that its net investment in the associate or joint venture is impaired. Objective evidence that the net investment is impaired includes observable data that comes to the attention of the entity of a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost, amongst other factors.

In accordance with *AASB 136 Impairment of Assets*, impairment exists when the carrying value of an asset exceeds its recoverable amount, which is determined through the higher of a fair value less cost of disposal and value in use methodology. As a result, the Company adopted a fair value less cost of disposal methodology applying level 1 observable market inputs to assess the recoverable amount.

The Company performed its impairment testing at reporting date. The testing considered the relationship between NMI's market capitalisation on the Toronto stock exchange (the derivative value) and its book value, when reviewing all potential indicators of impairment. The impairment testing concluded that the carrying value was not impaired therefore no adjustment to the carrying value has been applied.

The associate had no contingent liabilities or capital commitments as at 30 June 2026 and did not distribute profits in the form of dividends during the financial period to 30 June 2026.

12. PROPERTY, PLANT AND EQUIPMENT

	Motor Vehicles	Office Equipment	Lab & Field Equipment	Sundry	Assets under construction (i)	Total
	$'000	$'000	$'000	$'000	$'000	$'000
2026						
Gross carrying amount at Cost	450	150	22	83	78,698	79,403
Accumulated depreciation and impairment	(163)	(71)	(19)	(52)	-	(305)
Net book value	287	79	3	31	78,698	79,098
Reconciliation of movements:						
Opening net book value	216	82	3	20	26,654	26,975
Additions	97	24	-	12	49,723	49,856
Disposals	-	-	-	-	-	-
Depreciation charge	(34)	(28)	-	(3)	-	(65)
Foreign exchange movements	8	1	-	2	2,321	2,332
Closing net book value	287	79	3	31	78,698	79,098

	Motor Vehicles	Office Equipment	Lab & Field Equipment	Sundry	Assets under construction (i)	Total
	$'000	$'000	$'000	$'000	$'000	$'000
2025						
Gross carrying amount at Cost	342	123	22	68	26,654	27,209
Accumulated depreciation and impairment	(126)	(41)	(19)	(48)	-	(234)
Net book value	216	82	3	20	26,654	26,975
Reconciliation of movements:						
Opening net book value	22	41	11	18	-	92
Additions	216	57	-	3	27,499	27,775
Disposals	(7)	-	(9)		-	(16)
Depreciation charge	(17)	(16)		(1)	-	(34)
Foreign exchange movements	2	-	1	-	(845)	(842)
Closing net book value	216	82	3	20	26,654	26,975

(i) Assets under construction during the period pertained to early works construction activities and the manufacture of key identified long lead item for the Etango process plant. These assets are transferred to the appropriate asset category when they are ready for their intended use.

13. EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	2026 $'000	2025 $'000
Opening balance	104,832	78,825
Operational expenditures		
General project	888	709
Consultants and other project services	921	849
Environmental	62	84
Human resources	1,946	1,233
Studies	-	20
Demonstration plant operating costs	22	48
	3,839	2,943
Development expenditure		
Front-End-Engineering-Design (FEED)	-	101
Financing planning	2,428	2,469
Detailed engineering design	18,376	16,542
Operational technology	646	605
Mining optimisation studies	86	15
	21,536	19,732
Total capitalised expenditure for the period	25,375	22,675
Foreign currency translation movements	3,361	3,332
Closing balance	133,568	104,832

The value of the Company's interest in exploration and evaluation expenditure is dependent upon:

- the continuance of the Company's rights to tenure of the areas of interest;
- the results of pre-development activities; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

Etango Uranium Project – Bannerman 95%

Our flagship Etango Uranium Project is one of the world's largest advanced uranium assets, situated in the highly established uranium mining jurisdiction of Namibia. It has been strongly de-risked through extensive drilling, technical evaluation and operation of a process demonstration plant.

Etango is now fully permitted with a Namibia Mining Licence (ML 250) granted and all requisite environmental approvals in place. With these key milestones achieved, Bannerman has a clearly defined phased pathway to development.

The Group is currently pursuing detailed engineering design of the mine construction and an external infrastructure and early works program and is in the process of finalising an optimal finance plan for mine construction.

Information pertaining to the Etango Uranium project is detailed in the Directors' Report.

14. TRADE AND OTHER PAYABLES

	Consolidated 2026 $'000	Consolidated 2025 $'000
Trade payables	5,277	3,493
Other payables and accruals	7,280	2,750
	12,557	6,243

Trade payables are non-interest bearing and are normally settled on 30-day terms (or less). Other payables are non-interest bearing and have an average term of 60 days.

Fair value
Due to the short-term nature of these payables, their carrying value approximates their fair value.

15. PROVISIONS

	2026	2025
CURRENT		
Annual leave provision (a)	283	198
Long service leave provision (b)	117	97
	400	295
NON-CURRENT		
Rehabilitation provision (c)	8,022	2,053
	8,022	2,053

(a) Annual leave provision

Liabilities for annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employee's services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

(b) Long service leave provision

The liability for long service leave is recognised and measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows. The obligations are presented as current liabilities in the Statement of Financial Position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

	Consolidated 2026 $'000	Consolidated 2025 $'000
(c) Rehabilitation provision		
Opening balance	2,053	627
Unwinding of discount	160	43
Revaluation of provision	5,752	1,357
Foreign exchange translation movements	57	26
	8,022	2,053

The Group makes full provision for the future cost of the environmental rehabilitation obligations relating to the heap leach demonstration plant and the early works program on a discounted basis at the time of the activity.

The rehabilitation provision, based on the Group's internal estimates, represents the present value of the estimated future costs of meeting the Group's rehabilitation obligations. The estimate incorporates assumptions reflecting the current economic environment, which management considers provide a reasonable basis for measuring the obligation.

The rehabilitation provision is reviewed by an independent expert at each stage of the project's development and at each reporting date to determine whether it continues to represent the Group's best estimate of the obligation. The provision is remeasured, where necessary, to reflect changes in the underlying assumptions, including:

- additional areas disturbed during the period;
- revisions to estimated mineral reserves and resources or to the expected duration of operations, including changes arising from the Group's latest assessment of the potential effects of climate change;
- developments in rehabilitation methods and technology;
- changes in regulatory requirements or environmental management strategies;
- changes in the estimated nature, extent or cost of the rehabilitation activities expected to be undertaken, including the effects of inflation and movements in foreign exchange rates; and
- changes in the discount rate resulting from movements in relevant interest rates.

During the period, the rehabilitation provision increased significantly due to the significant expansion of site disturbance arising from the Group's early works program. These activities included bulk earthworks, advancements in the heap leach infrastructure and substantial concrete works associated with the foundations for the proposed crushers and process plant. As a result, the extent of disturbed land and constructed infrastructure that would require removal, remediation and rehabilitation have increased. The provision was also remeasured to reflect updated assumptions regarding the nature, extent, timing and estimated cost of the rehabilitation activities, including changes in forecast inflation and the discount rate applied in determining the present value of the obligation. The Group's rehabilitation provision at reporting date was calculated by discounting the expected future rehabilitation cash outflow at a rate of 6.20% (2025: 6.64%) and assumes an average inflation rate of 4.95% (2025: 5.42%).

The measurement of the provision is subject to estimation uncertainty. Actual rehabilitation costs will ultimately depend on the nature and extent of the rehabilitation activities required and the market conditions prevailing when those activities are undertaken. The timing of the rehabilitation activities is also uncertain and will depend on the future progression of the project, including whether and when the Group's pre-development activities cease.

16. CONTRIBUTED EQUITY

(a) Issued and outstanding:

	2026 No. shares '000	2026 $ '000	2025 No. shares '000	2025 $ '000
Ordinary shares				
Issued and fully paid	207,812	373,142	178,841	292,391
Movements in ordinary shares on issue				
Opening balance	178,841	292,391	152,847	211,925
Issue of shares pursuant to Placement (i)	26,562	85,000	25,758	85,001
Issue of shares on exercise of options under employee incentive plan (ii)	369	-	125	-
Issue of shares on vesting under employee performance rights plan (iii)	2,040	-	111	-
Costs of issue shares(i)	-	(4,249)	-	(4,535)
Closing balance	207,812	373,142	178,841	292,391

(i) The Company completed an equity raising of $85,000,657 in a two-tranche placement to new and existing institutional and sophisticated investors. These two tranches were ratified (first tranche) and approved (second tranche) at the Company's 12 August 2024 general meeting. Details of each tranche of securities are included below:

a) First tranche - On 4 July 2024, the Company issued 22,927,010, fully paid ordinary shares at an issue price of $3.30, raising $75,659,133 (before costs of raising).

b) Second tranche - On 15 August 2024, following shareholder approval the company released a second tranche of 2,830,765 fully paid ordinary shares with the same issue price of $3.30, raising a further $9,341,524 (before costs of raising).

The Company completed an equity raising of $85,000,000 in one tranche on 3 July 2025 placing 26,562,500 of the Company's shares with new and existing institutional and sophisticated investors with a share price of $3.20 per share.

(ii) Exercise of share options

Under the Company's Employee Incentive Share plan the following tranches of shares were issued for nil consideration:

2026		2025	
Date of Issue	No. Shares	Date of Issue	No. Shares
09-Jul-25	6,631	15-Nov-24	15,796
14-Jul-25	19,078	24-Nov-24	9,081
01-Dec-25	94,374	24-Nov-24	37,096
03-Dec-25	92,749	24-Nov-24	44,229
12-Dec-25	14,832	31-Jan-25	19,140
06-Mar-26	13,293		125,342
20-Mar-26	48,255		
23-Mar-26	407		
13-May-26	2,440		
22-May-26	52,040		
26-May-26	4,257		
27-May-26	20,358		
	368,714		

(iii) Election of performance rights

Under the Company's Employee Incentive Share plan the following tranches of shares were issued for nil consideration with the conversion of performance rights on vesting:

2026		2025	
Date of Issue	No. Shares	Date of Issue	No. Shares
14-Jul-25	5,600	24-Sep-24	9,047
30-Oct-25	1,904,679	20-Nov-24	8,376
3-Nov-25	114,277	18-Dec-24	56,360
6-Nov-25	6,407	31-Jan-25	37,124
7-Nov-25	8,645		
	2,039,608		110,907

b) Share options on issue:

The movements in the numbers of share options during the period were as follows:

Expiry Dates	Exercise Price	Balance 1 Jul 25	Granted	Exercised	Expired / Cancelled	Balance 30 Jun 26	Vested 30 Jun 26
15 November 2026	-	44,522	-	-	-	44,522	44,522
15 November 2027	-	70,643	-	(6,631)	-	64,012	64,012
15 November 2028	-	31,092	8,636	-	-	39,728	39728
15 November 2029	-	135,214	44,028	(19,078)	-	160,164	116,136
15 November 2030	-	757,087	-	(290,965)	-	466,122	466,122
15 November 2031	-	933,415	-	(36,394)	(19,877)	877,144	-
15 November 2032	-	336,660	235,620	(15,646)	(29,759)	526,875	-
15 November 2033	-	-	463,798	-	-	463,798	-
		2,308,633	752,082	(368,714)	(49,636)	2,642,365	730,520
Weighted average exercise price ($)						-	
Average life to expiry (years)						5.41	

The share options above have performance hurdles linked to minimum service periods.

Key management held 1,548,297 share options as at 30 June 2026 (2025: 1,432,100 share options) with an average exercise price of nil per share (2025: nil) and an average life to expiry of 5.49 years (2025: 6.1 years).

(c) Share rights on issue

The movement (post-consolidation) in share rights during the period were as follows:

Vesting Dates	Balance 1 Jul 25	Granted	Converted	Forfeited	Balance 30 Jun 26	Vested 30 Jun 25
15 November 2022	813,724	-	(813,724)	-	-	-
15 November 2023	1,101,869	-	(1,101,869)	-	-	-
15 November 2024	124,015	-	(124,015)	-	-	-
	2,039,608	-	(2,039,608)	-	-	-

Note: Share rights have no exercise price, and forfeited rights are due to vesting conditions not being met.

All share rights have been issued in accordance with the shareholder approved Employee Incentive Plan and Non-Executive Director Share Incentive Plan, and vest into shares for no consideration on the completion of minimum service periods and, in certain cases, the achievement of specified vesting hurdles related to the Company's relative share price performance, internal business targets and/or personal performance.

Key management held no interest in share rights as at 30 June 2026 (2025: 1,904,679 share rights).

Terms of Ordinary Shares

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders' meetings, each ordinary share is entitled to one vote in proportion to the paid-up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

17. RESERVES

		Consolidated 2026 $'000	Consolidated 2025 $'000
Share-based payment reserve	(a)	66,353	64,470
Foreign currency translation reserve	(b)	(29,721)	(33,472)
Equity reserve	(c)	2,684	762
TOTAL RESERVES		39,316	31,760

(a) Share-based Payment Reserve

	2026 $'000	2025 $'000
Balance at the beginning of the reporting period	64,470	62,700
Share-based payment vesting expense during the period	1,883	1,770
Balance at the end of the reporting period	66,353	64,470

The Share-based Payment Reserve is used to recognise the value of equity-settled share-based payment transactions for the acquisition of project interests and the provision of share-based incentives to key management, employees, and consultants.

(b) Foreign Currency translation reserve

	2026 $'000	2025 $'000
Reserves at the beginning of the reporting period	(33,472)	(36,740)
Currency translation differences arising during the year	3,751	3,268
Balance at the end of the reporting period	(29,721)	(33,472)

The Foreign Currency Translation Reserve is used to record exchange differences arising on translation of the Group entities that do not have a functional currency of Australian dollars and have been translated into Australian dollars for presentation purposes.

As per the Statement of Comprehensive Income, the foreign currency translation gain arising for the year ended 30 June 2026 amounted to $3,812,861 (2025: $3,273,459 gain), allocated between non-controlling interests of $61,240 gain (2025: $5,844 gain) and the Group of $3,751,621 gain (2025: $3,267,615 gain).

Foreign translation gains/losses are attributable to the translation of the functional currency of the following subsidiaries into the Group presentational currency of Australian dollars.

Subsidiary Name	Functional Currency
Bannerman Mining Resources (Namibia) (Proprietary) Limited	Namibian dollars
Bannerman Energy (UK) Limited	Great British Pounds Sterling
Bannerman Energy (Netherlands) B.V	European Euros
Bannerman Investments Pty Ltd	Australian dollar
Bannerman Energy Canada Ltd	Canadian dollars
Bannerman Investments Namibia (Pty) Limited	Namibian dollars
Cooperative Bulk Handling Terminal (Proprietary) Limited	Namibian dollars

	Consolidated 2026 $'000	Consolidated 2025 $'000
(c) Equity reserve		
Reserves at the beginning of the reporting period	762	(826)
Movements in equity due to inequitable capital contributions provided to subsidiary Bannerman Mining Resources (Namibia) (Pty) Ltd	1,922	1,588
Balance at the end of the reporting period	2,684	762

The equity reserve relates to the Company's equity in its subsidiary Bannerman Mining Resources (Namibia) (Pty) Ltd, with current year movements relating to inequitable share holder capital contributions provided to Bannerman Mining Resources (Namibia) (Pty) Ltd (subsidiary).

18. FINANCIAL INSTRUMENTS

The Group's principal financial instruments comprise cash and short-term deposits, equity investments, other receivables, and trade payables.

Set out below is an overview of financial instruments held by the Group as at 30 June 2026.

	Consolidated	
	2026	2025
	$'000	$'000
Financial assets		
Cash and cash equivalents	53,125	46,205
Financial assets	11,539	12,432
Other current assets	61	26
Other receivables	3,668	1,797
Total	68,393	60,460
Financial liabilities		
Trade and other payables	12,557	6,243
Lease liability	1,878	68
Total	14,435	6,311

Financial risk management objectives and policies

The Group uses different methods to measure and manage different types of risks to which it is exposed. These include the monitoring of levels of exposure to interest rates, equity risk, foreign exchange risk and assessments of market forecasts for interest rate, foreign exchange and equity prices. Liquidity risk is monitored through the development of future rolling cash flow forecasts and financing plans.

The Board reviews and agrees policies for managing each of the above risks and they are summarised below:

(a) Interest Rate Risk

Interest rate risk is managed by obtaining competitive commercial deposit interest rates available in the market from major Australian and Namibian financial institutions.

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates, and the effective weighted average interest rate for each class of financial assets and financial liabilities, comprises:

Consolidated 2026	Floating Interest Rate $'000	Fixed Interest maturing in 1 year or less $'000	Fixed Interest maturing over 1 to 5 years $'000	Total $'000
Financial instruments				
Cash	3,847	47,378	-	51,225
Other Assets	-	20	-	20
Trade and other payables	(3)	-	-	(3)
Lease liability	-	(199)	(1,679)	(1,878)
	3,844	47,199	(1,679)	49,364
Weighted average interest rate				4.71%

Consolidated 2025	Floating Interest Rate	Fixed Interest maturing in 1 year or less	Fixed Interest maturing over 1 to 5 years	Total
	$'000	$'000	$'000	$'000
Financial instruments				
Cash	9,665	36,215	-	45,880
Other Assets	-	20	-	20
Trade and other payables	-	-	-	-
Lease liability	-	(68)	-	(68)
	9,665	36,167	-	45,832
Weighted average interest rate				4.46%

The following table summarises the impact of reasonably possible changes in interest rates for the Group at 30 June 2026. The sensitivity analysis is based on the assumption that interest rates change by 1% with all other variables remaining constant. The 1% sensitivity is based on reasonably possible changes over a financial year, using the observed range of actual historical rates for the preceding 5-year period and management's expectation of short-term future interest rates.

	Consolidated	
Impact on post-tax gain/(loss):	2026	2025
	$'000	$'000
1% increase	346	321
1% decrease	(346)	(321)

There is no impact on other reserves in equity for the Group.

(b) Foreign Currency Risk

Foreign exchange risk arises from future commitments, assets and liabilities that are denominated in a currency that is not the functional currency of the relevant Group company.

The Group's assets and liabilities are largely denominated in their functional currency of the respective Group entity. Currently there are no foreign exchange hedge programs in place. The Group manages the purchase of foreign currency to meet operational requirements.

The classes of securities that are impacted by foreign exchange exposure are comprised of:

	Consolidated	
	2026	2025
	$'000	$'000
Financial assets		
Cash and cash equivalents (US dollar)	1,092	378
Financial assets (Canadian dollar)	11,539	12,432
Total	12,631	12,810

The following table demonstrates the sensitivity to a reasonably possible change in the foreign exchange rate, with all other variables held constant, of the Group's profit before tax due to changes in the carrying value of monetary assets and liabilities at reporting date:

	Consolidated	
Impact on post-tax gain/(loss):	2026	2025
	$'000	$'000
US dollar		
5% increase	38	13
5% decrease	(38)	(13)
Canadian dollar		
5% increase	404	435
5% decrease	(404)	(435)

(c) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of dealing only with counter parties that have acceptable credit ratings. Cash is held in financial institutions with credit ratings of A or higher (Standard and Poor's). The Company obtains sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Group's maximum exposure to credit risk. For the remaining financial assets, there are no significant concentrations of credit risk within the Group and financial instruments are being spread amongst highly rated financial institutions and related parties to minimise the risk of default of counterparties.

(d) Liquidity Risk

Liquidity is monitored through the development of monthly expenditure and rolling cash flow forecasts. Short term liquidity is managed on a day-to-day basis by the finance management team including the use of weekly cash forecasts.

The risk implied from the values shown in the table below reflects a balanced view of cash outflows:

Financial Liabilities	<6 months	6-12 months	1– 5 years	Total
	$'000	$'000	$'000	$'000
2026				
Trade and other payables	12,557	-	-	12,557
Lease liability	114	85	632	831
Total	12,671	85	632	13,388
2025				
Trade and other payables	6,243	-	-	6,243
Lease liability	46	22	-	68
Total	6,289	22	-	6,311

(e) Equity price risk

The Group is exposed to equity securities price risk from investments held that are classified on the statement of financial position as financial assets, with the underlying derivative of the investment being the Toronto Stock Exchange and OTC listed securities of Namibia Critical Metals ("NMI").

Material investments are managed on an individual basis, and all buy and sell decisions are approved by the Board.

The table below summarises the impact of increases/decreases of this index on the Group's post tax profit for the year and on equity. The analysis is based on the assumption that equity indexes had increased/decreased by 10% (2025: 10%) with all other variables held constant and all the Group's equity instruments moved according to the historical correlation with the index.

	Consolidated	
	2026	2025
	$'000	$'000
Financial assets		
Financial assets (NMI warrants)	-	94
Financial assets (SPUT shares)	11,539	12,338
Total	11,539	12,432
Impact on post-tax gain/(loss):		
10 % increase	808	870
10 % decrease	(808)	(870)

Fair value of financial instruments

The following tables detail the Group's fair values of financial instruments considered by the following level:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)

Level 3: Inputs for asset or liability that are not based on observable market data (Unobservable inputs).

Financial assets	Level 1	Level 2	Level 3	Total
2026	$'000	$'000	$'000	$'000
Financial assets – SPUT shares	11,539	-	-	11,539
Total assets	11,539	-	-	11,539
2025				
Financial assets – warrants NMI	-	94	-	94
Financial assets – SPUT shares	12,338	-	-	12,338
Total assets	12,338	94	-	12,432

There were no transfers between levels during the financial year.

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

19. LOSS PER SHARE

	Consolidated 2026	Consolidated 2025
Basic and diluted loss per share to the ordinary equity holders of the Company (cents per share)	(3.99)	(2.35)
	$'000	$'000
Loss used in the calculation of weighted average basic and dilutive loss per share	(8,248)	(4,196)
	Number of Shares '000	*Number of Shares* '000
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic loss per share.	206,788,889	178,196,726
Number of share options / performance rights issued that could be potentially dilutive but are not included in diluted EPS as they are anti-dilutive for the periods presented.	2,577	4,348

The basic and diluted loss per share to the ordinary equity holders is calculated based on the weighted average number of shares on issue on 30 June 2026.

Subsequent to year-end, the Company completed an equity raising through a placement to new and existing institutional and sophisticated investors, issuing 31,000,000 fully paid ordinary shares.

Apart from the above there has been no other conversions to or subscriptions for ordinary shares or issues of potential ordinary shares since the balance date and before the completion of this report.

20. CASH FLOW INFORMATION

	Consolidated 2026 $'000	Consolidated 2025 $'000
Reconciliation from the net loss after tax to the net cash flow from operating activities		
Loss after income tax	(8,377)	(4,196)
Non-cash flows in operating loss		
Depreciation	242	123
Foreign exchange currency gains /(losses)	41	163
Impairment of equity-accounted investments	-	1,421
Interest accrued	(549)	(274)
Implied interest on lease liability	153	5
Realised loss on disposal of fixed assets	-	1
Share-based payments	1,695	1,558
Share of losses from equity-accounted investments	421	285
Fair value gains/(losses) on financial assets	(281)	(843)
Changes in assets and liabilities		
(Increase) / decrease in receivables and prepayments	(2,045)	(1,391)
Increase / (decrease) in trade and other creditors and accruals	1,020	378
(Decrease) / Increase in provisions	105	(12)
Net cash outflows from Operating Activities	(7,575)	(2,782)

21. COMMITMENTS

The Company at reporting date has commitments of $36,153,221 (2025: $23,132,923) pertaining to the early works construction activities and the manufacture of long-lead components of the future process plant.

	Consolidated	
	2026 $'000	2025 $'000
Not longer than one year	34,663	22,118
Longer than one year, but not longer than five years	1,490	1,015
Longer than five years	-	-
Total commitments	36,153	23,133

22. SHARE-BASED PAYMENT PLANS

Recognised employee share-based payment expenses

Total expense from equity-settled share-based payment transactions during the year are shown in the table below:

	Consolidated	
	2026 $'000	2025 $'000
Staff share-based payments	1,612	1,459
Consultant share-based payments	83	99
Total share-based expense attributable to the Statement of Comprehensive Income	1,695	1,558
Consultant share-based payments (capitalised as exploration and evaluation expenditure)	189	212
Foreign exchange translation movement	(1)	-
Total share-based payments issued during financial period	1,883	1,770

Types of share-based payment plans

Employee Incentive Plan ("EIP")

Share options or performance rights are granted to all employees and select consultants critical to the success of the Company. The EIP is designed to align participants' interest with those of shareholders by enabling employees to access the benefits of an increase in the value of the Company's shares. The vesting of a percentage of the share options or performance rights (Market Performance Tranche) is subject to the Company's relative Absolute Shareholder Return ("ASR") as measured by share price performance over the two-year period from 30 June of the issue year of the share options or performance rights, compared with the price used to determine the number of share options or performance rights. The vesting of the remaining portion (Operational Tranche) is subject to the attainment of defined individual and group performance criteria (Operational Test), chosen to align the interests of employees with shareholders, representing key drivers for delivering long term value. Group and individual performance measures are weighted and specify performance required to meet or exceed expectations.

The performance measures for share options or performance rights (Operational Tranche) related to:
- Safety, Environment and Community – covering health and safety performance (including total recordable incidents), significant environmental incidents, and delivery of community engagement and development commitments.
- Operational – execution of Company development and operational plans, including progress against approved schedules and milestones.

- Capital – maintaining adequate working capital and meeting operating budgets, ensuring prudent cost control.
- Regulatory – timely renewal of licences and compliance with legal, regulatory and corporate reporting obligations.
- Corporate – execution of transactions or initiatives mandated by the Board that materially advance Bannerman's strategy.

The share options or performance rights (Market Performance Tranche) are subject to an Absolute Shareholder Return (ASR) hurdle. The ASR is based on the Company's absolute total Shareholder return compared with the price used to determine the number of share options or performance rights (being the 20 Day VWAP as at 30 June of the issue year) and is tested at the end of two years from 30 June of the issue year to determine the proportion of the Market Performance Tranche that vest. The vesting schedule is as follows:

ASR Vesting Schedule

ASR performance outcome	Percentage of award that will vest
Negative performance	0%
Between 0 and 20% compounding per annum	Scale applicable between 0 and 100%
At or above the 20%	100%

Vested share options or performance rights are subject to ongoing employment obligations. Share options or performance rights that do not vest will be cancelled.

When a participant ceases their employment or service prior to the vesting of their share options or performance rights, the share options or performance rights are generally forfeited unless cessation of employment is due to termination initiated by the Group (except for termination with cause) or death. In the event of a change of control, the performance period end date will be brought forward to the date of change of control, and rights will vest. The Company prohibits executives from entering into arrangements to protect the value of unvested EIP awards.

Non-Executive Director Share Incentive Plan ("NEDSIP")

Non-executive directors' remuneration includes initial and annual grants of share options or share rights (under the NEDSIP). Share options and share rights granted to non-executive directors are not subject to performance hurdles but are subject to continuous service. They have been issued as an incentive to attract experienced and skilled personnel to the Board.

Summary of share options granted under NEDSIP and EIP arrangements (consolidated balances)

	2026 #	2026 WAEP[1]	2025 #	2025 WAEP[1]
Outstanding at the beginning of the year	2,308,633	-	2,045,164	0.31
Granted during the year	752,082	-	597,655	-
Exercised during the year	(368,714)	-	(125,342)	-
Expired / Cancelled during the year	(49,636)	-	(208,844)	2.99
Outstanding at end of the year	2,642,365	-	2,308,633	-

[1] Weighted Average Exercise Price ($/share)

Summary of performance rights granted under NEDSIP and EIP arrangements (consolidated balances)

	2026 #	2025 #
Outstanding at beginning of the year	2,039,608	2,150,515
Granted during the year	-	-
Converted during the year	(2,039,608)	(110,907)
Forfeited during the year	-	-
Outstanding at end of the year	-	2,039,608

Weighted average remaining contractual life

The weighted average remaining contractual life of share options as at 30 June 2026 is 5.41 years (2025: 5.82 years)

Range of exercise price

The range of exercise prices for share options outstanding as at 30 June 2026 was $0.00 - $0.00 (2025: $0.00 - $0.00). The weighted average exercise price for share options outstanding as at 30 June 2026 was $0.00 (2025: $0.00) per share option.

Weighted average fair value

The weighted average fair value for the share options granted during the year was $3.02 (2025: $2.69) per share option. There were no performance rights granted during the financial year ended 30 June 2026.

Share options / performance rights pricing model

Equity-settled transactions

The fair value of the equity-settled share options granted under the NEDSIP and EIP is estimated as at the date of grant using a Black-Scholes option price calculation method taking into account the terms and conditions upon which the share options/rights were granted. A Monte Carlo simulation is applied to fair value the ASR element. In accordance with the rules of the EIP, the model simulates the Company's ASR to produce a theoretical value relative to share performance. This is applied to the grant to give an expected value of the ASR element.

Pricing model inputs used for the year ended 30 June 2026:

	NEDSIP/EIP	EIP	EIP
	Annual Grant Share Options (SVC) [1]	Annual Grant Share Options (ASR)[2]	Annual Grant Share Options (KPI) [3]
Grant date	13 Nov & 16 Dec 2025	13 Nov & 16 Dec 2025	15 Nov 2024 -17 Dec 2024
Dividend Yield (%)	0%	0%	0%
Expected volatility (%)	75%	75%	75%
Risk- Free interest rate (%)	3.868% / 4.174%	3.868% / 4.174%	3.868% / 4.174%
Expected life of securities (years)	3-4 years	7-8 years	7-8 years
Share price at measurement date ($)	3.04-3.19	3.04-3.19	1.881-2.068

Pricing model inputs used for the year ended 30 June 2025:

	NEDSIP/EIP	EIP	EIP	EIP	EIP
	Annual Grant Share Options (SVC) [1]	Annual Grant Share Options (ASR)[2]	Annual Grant Share Options (ASR)[2]	Annual Grant Share Options (KPI) [3]	Annual Grant Share Options (KPI) [3]
Grant date	17 Dec 2024	30 Jan 2024	15 Nov 2024 - 17 Dec 2024	30 Jan 2024	15 Nov 2024 - 17 Dec 2024
Dividend Yield (%)	0%	0%	0%	0%	0%
Expected volatility (%)	75%	75%	75%	75%	75%
Risk- Free interest rate (%)	3.850%	3.399%	3.835-4.174%	3.399%	3.835-4.174%
Expected life of securities (years)	4-8 years	7 years	7-8 years	7 years	7-8 years
Share price at measurement date ($)	2.92	3.22	1.27-1.50	3.60	2.66-2.92

Vesting Conditions

1. *SVC = Service Vesting Condition Only*
2. *ASR = Absolute Shareholder Return / Service Vesting Condition*
3. *KPI = Operational Target Measure (Key Performance Indicators) /Service Vesting Condition*

23. SEGMENT INFORMATION

The Group has identified its operating segment based on the internal reports that are reviewed and used by the CEO and the management team in assessing performance and in determining the allocation of resources.

The Group is undertaking development studies and exploring for uranium resources in southern Africa, and hence the operations of the Group represent one operating segment.

The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of the financial statements. The Group considers the segment assets and liabilities to be consistent with those disclosed in the financial statements.

The analysis of the location of non-current assets other than financial instruments is as follows:

	Consolidated	
	2026 $'000	2025 $'000
Australia	57	65
Namibia	217,932	134,266
Total Non-current Assets	217,989	134,331

24. EVENTS SUBSEQUENT TO REPORTING DATE

Strategic Joint Venture and Investment Agreement – Etango Project

On 9 September 2026, the Company announced that all conditions precedent to completion of the strategic investment and joint venture with CNNC Overseas Limited (CNOL), in respect of the funding, development and operation of the Etango Uranium Project, had been satisfied or waived.

Under the transaction, CNOL will invest US$294.5 million into Bannerman Energy (UK) Ltd, comprising an equity subscription and the acquisition of a proportionate interest in existing shareholder loans. CNOL will also make an additional payment to Bannerman Energy Ltd of up to US$27 million, representing its 45% share of eligible project expenditure incurred between 1 July 2025 and completion. The final amount of this additional payment is dependent on eligible expenditure incurred up to completion and remains subject to final determination.

Completion of the Share Subscription Agreement and execution of the Shareholders Agreement for the incorporated joint venture formed through Bannerman Energy (UK) Ltd is expected to occur before the end of September 2026, with receipt of the CNOL investment funds expected on completion.

Equity Raising

Subsequent to year-end, the Company completed an equity raising of $124,000,000 (before costs) through a placement to institutional and sophisticated investors. Completion of the Placement occurred on 16 September 2026 when the Company issued 31,000,000 fully paid ordinary shares at an issue price of $4.00 per share. The Placement utilised the Company's existing issuance capacity under ASX Listing Rule 7.1.

The proceeds of the Placement will be utilised to fund the Company's 55% share of the residual Etango working capital funding requirement, provide additional working capital headroom to support Etango construction activities, contingencies and growth initiatives, and for general corporate expenses and offer costs.

In conjunction with the Placement, the Company announced a non-underwritten Share Purchase Plan (SPP) to eligible shareholders to raise up to $10,000,000 at an issue price of $4.00 per share. The SPP is scheduled to close on 2 October 2026.

Following completion of the Placement, the Company has a total of 238,890,693 fully paid ordinary shares on issue.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.

25. RELATED PARTY INFORMATION

Subsidiaries
The consolidated financial statements include the financial statements of Bannerman Energy Ltd and the subsidiaries listed in the following table:

Name	Country of incorporation	% Equity Interest	
		2026	2025
Bannerman Mining Resources (Namibia) (Pty) Ltd	Namibia	95	95
Bannerman Energy (UK) Limited	United Kingdom	100	100
Bannerman Energy (Netherlands) B.V	Netherlands	100	100
Bannerman Investments Pty Ltd	Australia	100	100
Bannerman Energy Canada Ltd	Canada	100	100
Bannerman Investments Namibia (Pty) Limited	Namibia	100	100
Cooperative Bulk Handling Terminal (Proprietary) Limited	Namibia	100	100

Ultimate Parent
Bannerman Energy Ltd is the ultimate Australian parent entity and the ultimate parent of the Group.

Compensation of Key Management Personnel by Category:

	2026 $	2025 $
Short-term employee benefits	1,879,361	1,734,747
Long-term employee benefits	17,424	16,923
Post-employment benefits	97,303	114,065
Share-based payments	1,063,160	1,072,655
	3,057,248	2,938,390

Transactions with related entities:
Transactions between related parties are on commercial terms and conditions, no more favourable than those available to other parties unless otherwise stated.

Other related-party interests:

Swakop River Conservation Trust, SCRS Property Once Holding & Etango Conservation Foundation

During the year ended 30 June 2026 the Company has advanced funds to the Swakop River Conservation Trust & SCRS Property Once Holding, who are related parties to the Company as defined in *AASB 124 Related Party Disclosures*. This relates to a number of trustees of the Trust also serving as key management of BMRN and the Company. The Trust holds land acquired by the Group for long-term conservation purposes and manages the associated finances for the benefit of the Etango Conservation Foundation.

The Foundation's objectives include biodiversity preservation, habitat restoration, sustainable land use, and community engagement in environmental conservation initiatives. The funding of the Trust aligns with the Group's corporate social responsibility strategy and commitment to environmental stewardship.

The loan is documented under a formal agreement that provides for repayment; however, it is management's current intention that the loan will likely be gifted to the Etango Conservation Foundation via the Trust. No interest is charged, and no security is held over the loan balance. There are no fixed repayment terms, and the advance is, in substance, a non-recoverable contribution to the Trust's and Foundation's conservation activities.

As no repayment is expected, the lifetime expected credit loss was assessed at 100% of the outstanding balance. Credit losses are immediately recognised in profit or loss as incurred; the loss for the financial year amounted to $13,517 (2025: $86,845).

26. PARENT ENTITY INFORMATION

	2026 $'000	2025 $'000
a. Information relating to Bannerman Energy Ltd:		
Current assets	51,659	49,313
Total assets	254,942	205,904
Current liabilities	1,933	1,252
Total liabilities	1,933	1,252
Issued capital	373,142	292,391
Accumulated loss	(169,217)	(156,246)
Shared based payment Reserve	66,353	64,470
Equity Reserve	(17,269)	4,037
Total shareholders' equity	253,009	204,652
Profit/(loss) of the parent entity	(12,971)	3,968
Total comprehensive profit/(loss) of the parent entity	(12,971)	3,968

b. Details of any guarantees entered into by the parent entity in relation to the debts of its subsidiaries

There are no guarantees entered into to provide for debts of the Company's subsidiaries. The parent entity has provided a letter to BMRN evidencing the parent's intent to meet the financial obligations of BMRN for the period 1 July 2025 to 30 June 2026.

c. Details of any contractual commitments by the parent entity for the acquisition of property, plant, or equipment

There are no contractual commitments by the parent entity for the acquisition of property, plant, and equipment as at reporting date.

27. MATERIAL PARTLY OWNED SUBSIDIARIES

Financial information of subsidiaries that have material non-controlling interests are provided below:

Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation	2026	2025
Bannerman Mining Resources (Namibia) (Pty) Ltd	Namibia	5%	5%

Accumulated balances of material non-controlling interest:	$'000	$'000
Bannerman Mining Resources (Namibia) (Pty) Ltd	(5,671)	(3,006)
Loss allocated to material non-controlling interest:		
Bannerman Mining Resources (Namibia) (Pty) Ltd	(68)	(90)

In March 2017, the Company entered into a Subscription Agreement with the One Economy Foundation to become a 5% loan-carried shareholder in the Etango Project. As part of the Subscription Agreement, Bannerman Mining Resources (Namibia) (Pty) Ltd (BMRN) issued 5% of its ordinary share capital to the One Economy Foundation for par (nominal) value. The One Economy Foundation will be loan carried for all future project expenditure including pre-construction and development expenditure, with the loan capital and accrued interest repayable from future dividends.

The summarised financial information of the subsidiary is provided below. This information is based on amounts before inter-company eliminations.

Bannerman Mining Resources (Namibia) (Pty) Ltd	2026	2025
Summarised statement of comprehensive income:	$'000	$'000
Other income	1,146	535
Administrative expenses	(3,735)	(2,449)
Loss before tax	(2,589)	(1,914)
Income tax	-	-
Loss for the year	(2,589)	(1,914)
Other comprehensive income/(loss)	1,108	468
Total comprehensive income/(loss)	(1,481)	(1,446)
Attributable to non-controlling interests	(68)	(90)
Attributable to equity holders of parent	(1,413)	(1,356)

Bannerman Mining Resources (Namibia) (Pty) Ltd	2026	2025
Summarised statement of financial position:	$'000	$'000
Cash and bank balances and receivables (current)	16,743	11,496
Property, plant and equipment and receivables (non-current)	83,227	28,037
Right of use assets (non-current)	63	52
Exploration and evaluation expenditure (non-current)	148,571	103,586
Other receivables (non-current)	9,766	4,402
Trade and other payables (current)	(10,621)	(7,009)
Lease liabilities	(64)	(52)
Provisions (current)	(59)	(47)
Other payables (non-current)	(180,545)	(110,634)
Provisions (non-current)	(8,022)	(2,053)
Total equity	59,059	27,778
Attributable to:		
Equity holders of parent	64,730	30,784
Non-Controlling interest	(5,671)	(3,006)

Summarised cash flow information:	2026	2025
	$'000	$'000
Operating	(2,249)	(1,714)
Investing	(58,916)	(38,377)
Financing	64,810	49,159
Effect of movement in exchange rates on cash held	(171)	(187)
Net (decrease) / increase in cash and cash equivalents	3,474	8,881

Set out below is a list of entities that are consolidated in this set of Consolidated financial statements at the end of the financial year.

Entity Name	Entity Type	Country of Incorporation	% of share capital	Country of Tax Residence
Bannerman Energy Ltd	Body Corporate	Australia		Australia
Bannerman Mining Resources (Namibia) (Pty) Ltd	Body Corporate	Namibia	95	Namibia
Bannerman Energy (UK) Limited	Body Corporate	United Kingdom	100	United Kingdom
Bannerman Investments Pty Ltd	Body Corporate	Australia	100	Australia
Bannerman Energy Canada Ltd	Body Corporate	Canada	100	Australia
Bannerman Energy (Netherlands) B.V	Body Corporate	Netherlands	100	Netherlands
Bannerman Investments Namibia (Pty) Limited	Body Corporate	Namibia	100	Namibia
Cooperative Bulk Handling Terminal (Pty) Limited	Body Corporate	Namibia	100	Namibia

There are no trusts, partnerships or joint ventures within the consolidated entity. Accordingly, none of the above entities was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity

In accordance with a resolution of the directors of Bannerman Energy Ltd, I state that:

1. In the opinion of the directors:

(a) The financial statements, notes and additional disclosures included in the directors' report designated as audited, of the Group are in accordance with the *Corporations Act 2001*, including:

i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and its performance for the year ended on that date.
ii) Complying with Accounting Standards and *Corporations Regulations 2001*.

(b) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1.

(c) The consolidated entity disclosure statement required by section 295 (3A) is true and correct.

(d) Their are reasonable grounds to believe that the Company will be able to pay its debts when they become due and payable; and

2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with s295A of the *Corporations Act 2001* for the financial year ended 30 June 2026.

On behalf of the Board

Gavin Chamberlain
Managing Director and Chief Executive Officer
Perth 23 September 2026

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Independent auditor's report to the members of Bannerman Energy Ltd

Report on the audit of the financial report

Opinion

We have audited the financial report of Bannerman Energy Ltd (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Carrying value of the capitalised exploration and evaluation assets

<table>
<tr><th>Why significant</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>As disclosed in Note 13 to the financial report, the Group held capitalised exploration and evaluation assets of $133,568,000 as at 30 June 2026.

The carrying amount of exploration and evaluation assets is assessed for impairment by the Group when facts and circumstances indicate that an exploration and evaluation asset may exceed its recoverable amount.

The determination as to whether there are any indicators to require an exploration and evaluation asset to be assessed for impairment, involves a number of judgements including whether the Group will be able to maintain tenure, perform ongoing expenditure and whether there is sufficient information for a decision to be made that the area of interest is not commercially viable. At 30 June 2026, the Group determined that there were no indicators of impairment.

Given the size of the balance and the judgemental nature of impairment indicator assessments associated with exploration and evaluation assets, we consider this a key audit matter.</td><td>We evaluated the Group's assessment as to whether there were any indicators of impairment to require the carrying amount of exploration and evaluation assets to be tested for impairment. Our audit procedures included the following:
▪ Considered the Group's right to explore in the relevant exploration area which included obtaining and assessing supporting documentation such as license agreements and correspondence with relevant government agencies
▪ Considered the Group's intention to carry out significant exploration and evaluation activities in the relevant exploration area which included assessing whether the Group's cash-flow forecasts provided for expenditure for planned exploration and evaluation activities, and enquiring with senior management and Directors as to the intentions and strategy of the Group
▪ Evaluated the Group's assessment of whether the commercial viability of extracting mineral resources had been demonstrated and whether it was appropriate to continue to classify the capitalised expenditure for the area of interest as an exploration and evaluation asset
▪ Assessed whether exploration and evaluation data existed to indicate that the carrying amount of exploration and evaluation assets is unlikely to be recovered through development or sale
▪ Considered potential source of contrary evidence including:
    ▪ The relativity of Group's market capitalisation compared with the carrying amount of its net assets; and
    ▪ With the involvement of our valuation specialists, the estimated recoverable amount of the Group's Etango Project based on independently sourced mineral resource trading and transaction multiples.

Assessed the adequacy of the presentation and disclosure contained in Note 13 of the financial report.</td></tr>
</table>

Measurement of Rehabilitation and Restoration Provision

Why significant	How our audit addressed the key audit matter
As disclosed in Note 15 to the financial report, the Group recognised a rehabilitation provision of $8,022,000 as at 30 June 2026. Estimating the rehabilitation and restoration provision requires significant judgement in relation to when the activities will take place, the nature and extent of the rehabilitation activities, the forecast cost associated with the required activities, and economic assumptions such as discount rates and inflation rates. Given the significant judgements and assumptions involved, we considered this to be a key audit matter.	Our audit procedures included the following: ▪ Assessed the qualifications, competence and objectivity of the Group's external experts, the work of whom formed the basis of the Group's rehabilitation cost estimates ▪ With the involvement of our environmental specialists, we assessed the appropriateness of the rehabilitation cost estimates and the completeness of the proposed rehabilitation activities given the disturbance at year end ▪ Assessed the estimated timing of when the rehabilitation cash flows will be incurred based on the life of mine, and the resultant inflation and discount rate assumptions used in the Group's cost estimates, having regard to available economic data relating to future inflation and discount rates ▪ Assessed the adequacy and appropriateness of the disclosures included in the notes to the financial report relating to the rehabilitation obligations.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2026 Annual Report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, except for the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Bannerman Energy Ltd for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

J K Newton
Partner
Perth
23 September 2026

Additional information required by the Australian Securities Exchange Listing Rules and not disclosed elsewhere in this report is set out below. The information was applicable as at 22 September 2026.

Distribution of Equity Securities

There were 400 holders of less than a marketable parcel of ordinary shares. The number of shareholders by size of holding is set out below:

Fully Paid Ordinary Shares

Size of Holding	Number of holders	Number of shares	%
1 - 1,000	2,505	1,061,191	0.44
1,001 - 5,000	2,081	5,374,695	2.25
5,001 - 10,000	633	4,825,033	2.02
10,001 - 100,000	712	19,536,410	8.18
100,001 and over	72	208,093,364	87.11
TOTALS	6,003	238,890,693	100.0

Unlisted Share Options

	Share Options		
Size of Holding	Number of holders	Number of share options	%
1 - 1,000	1	518	0.02
1,001 - 5,000	5	17,222	0.67
5,001 - 10,000	5	42,452	1.66
10,001 - 100,000	20	847,515	33.06
100,001 and over	6	1,655,547	64.59
TOTALS	37	2,563,254	100.0

Substantial Shareholders

An extract of the Company's register of substantial shareholders (who held 5% or more of the issued capital) is set out below:

Shareholder	Number of shares	Date of last lodgement
Sprott Inc.	28,623,521	18 Sep 2026
Macquarie Group Limited	20,229,012	21 Sep 2026
Paradice Investment Management Pty. Ltd.	16,784,253	3 Jun 2025
State Street Corporate	13,682,773	13 Aug 2026
Host-Plus Pty Limited	11,097,762	9 Jul 2025

ADDITIONAL SHAREHOLDER INFORMATION (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2026

Top 20 Shareholders

The top 20 largest shareholders are listed below:

Name	Number of Shares	Percentage Held %
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	68,059,144	28.49
CITICORP NOMINEES PTY LIMITED	43,103,330	18.04
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	32,113,037	13.44
BNP PARIBAS NOMS PTY LTD	20,692,665	8.66
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	7,484,291	3.13
BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	4,446,843	1.86
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	3,884,335	1.63
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	3,206,859	1.34
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	2,769,953	1.16
SEQUOI NOMINEES PTY LTD <THE SEQUOI A/C>	1,463,303	0.61
WIDERANGE CORPORATION PTY LTD	1,199,541	0.50
WOODROSS NOMINEES PTY LTD	1,089,539	0.46
UBS NOMINEES PTY LTD	1,069,227	0.45
MR WERNER EWALD	1,000,734	0.42
MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	1,000,589	0.42
ONEDIGGER PTY LTD <DIGGER SUPER FUND A/C>	1,000,000	0.42
WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	919,263	0.38
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	794,208	0.33
MR MIKE LEECH	707,960	0.30
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	694,240	0.29
TOTAL TOP 20 HOLDERS	196,699,061	82.34
TOTAL NON-TOP 20 HOLDERS	42,191,632	17.66
TOTAL	238,890,693	100.00

Voting Rights

Ordinary Shares

For all ordinary shares, voting rights are on a show of hands whereby every member present in person or by proxy shall have one vote and upon a poll, each share shall have one vote.

Share options

There are no voting rights attached to share options.

Stock Exchanges

Bannerman's ordinary shares are primarily listed on the Australian Securities Exchange (ASX: BMN), with an additional listing on the Namibian Stock Exchange (NSX: BMN), and are also traded on the OTCQX Market in the United States (OTCQX: BNNLF).

Mineral Licence Schedule

The mineral licence schedule for the Group is tabulated below:

Bannerman Energy Ltd Consolidated Basis Schedule of Interests in Mining Tenements					
Project	Mining tenements held	Location of tenements	Grant Date	Expiry Date	Beneficial % interest
Etango	Mining Licence (ML) 250	Namibia	31 Oct 2023	30 Oct 2043	95%