23 September 2026

The Manager
Market Announcements Office
Australian Securities Exchange

Dear Manager,

CORPORATE GOVERNANCE

In accordance with the ASX Listing Rules, Bannerman Energy Ltd (ASX:BMN; OTCQB:BNNLF, NSX:BMN) (**Bannerman** or the **Company**) attaches the following:

1. Corporate Governance Statement
2. Appendix 4G.

This announcement was authorised to be given to ASX by the Board of Directors of Bannerman.

Yours faithfully,

Karen Logan
Joint Company Secretary

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Corporate Governance Statement

Statement on Corporate Governance at Bannerman

Bannerman Energy Ltd (**Bannerman** or the **Company**) is committed to a corporate governance regime which reflects Bannerman's business principles and is designed to address the Company's responsibilities to its shareholders, employees, the community and other stakeholders. Bannerman's governance framework, principles and practices are regularly reviewed and revised as appropriate to reflect changes in law and good practice in corporate governance.

Bannerman is a listed entity and must comply with the Australian Securities Exchange (**ASX**) Listing Rules, the Namibian Stock Exchange (**NSX**) Listing Rules, the OTCQX Market Rules, the *Corporations Act 2001* (Cth) (**Corporations Act**) and other Australian and international laws and regulations.

The ASX Listing Rules require that the Company report on the extent to which it has followed the Corporate Governance Principles and Recommendations – Fourth Edition published by the ASX Corporate Governance Council in 2019 (**Recommendations**). This Corporate Governance Statement (**Statement**) provides details of the Company's compliance with the Recommendations during the financial year ending 30 June 2026, or where appropriate, indicates a departure from the Recommendations with an explanation. This Statement is current as of 23 September 2026 and has been approved by the Board of Directors.

Bannerman's Constitution and charters and policies referred to in this Statement are published on the Company's website at https://bannermanenergy.com/corporate-governance/.

1. The Board of Directors

(a) Role and Responsibilities of the Board

The Bannerman Constitution provides that the business of the Company is managed by the Directors. The central role of the Board is to oversee and approve the Company's strategic direction, to select and appoint a Chief Executive Officer (**CEO**), to oversee the Company's management and business activities and to report to shareholders.

The roles and responsibilities of the Board are formalised in the Board Charter. The Board Charter defines in detail the matters that are reserved for the Board, its committees and those that the Board has delegated to management.

In addition to matters required by law to be approved by the Board, the following powers are reserved to the Board for decision:

- Values - approving the Company's statement of purpose and values to ensure the desired culture within the Company is maintained;
- Strategy - providing strategic oversight and approving strategic plans and initiatives;
- Board performance and composition – evaluating the performance of non-executive directors and determining the size and composition of the Board as well as recommending to shareholders the appointment and removal of directors;
- Leadership selection – determining the selection and evaluating the performance of the CEO

and those executives reporting directly to the CEO;

- Corporate responsibility – considering the social, safety, ethical and environmental impacts of Bannerman's activities and setting policy and monitoring compliance with safety, corporate, environmental and social policies and practices;
- Financial performance – approving Bannerman's annual operating plans and budgets and monitoring management, financial and operational performance;
- Financial reports to shareholders – approving quarterly, annual and half-year reports and disclosures to the market that contain, or relate to, financial projections, statements as to future financial performance or changes to the policy or strategy of the Company;
- Risk management – providing oversight of risk management and setting risk management policy;
- Remuneration – setting the Company's remuneration framework to ensure it is aligned with the Company's purpose, values, strategic objectives and risk appetite; and
- Establishing procedures – ensuring that the Board is in a position to exercise its power and to discharge its responsibilities as set out in the Board Charter.

The Board also recognises its responsibilities to Bannerman's employees, the communities and environments within which Bannerman operates and, where relevant, other stakeholders.

(b) Role of Management

Responsibility for management of Bannerman's operations and business activities is delegated to the CEO who is accountable to the Board. The CEO's duties are set out in Company's Board Charter. Specific limits on the authority delegated to the CEO and senior executives as appointed by the Company are set out in the delegated authorities approved by the Board.

The role of management is to support the CEO and implement the running of the general operations and financial business of the Company including instilling and reinforcing the Company's values, in accordance with the delegated authority of the Board.

(c) Key activities of the Board

The key activities of the Board undertaken during the 2026 financial year included:

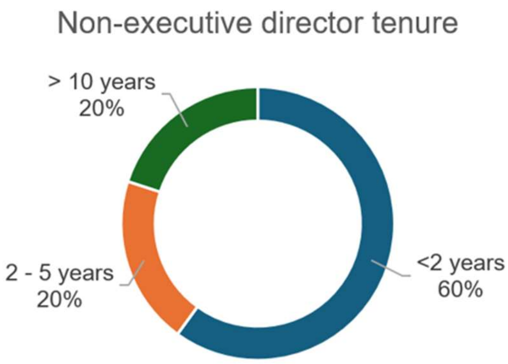
- Participating with management in strategic sessions to review Bannerman's operating plan and corporate strategy and providing input and guidance on management's execution of strategy;
- Approving the execution of binding investment subscription and joint venture documentation with CNNC Overseas Limited for the strategic financing for the funding, development and operation of the Etango Uranium Project;
- Continuing Board renewal with the appointment of existing Chief Executive Officer, Mr Gavin Chamberlain, as Managing Director and Danny Goeman as an independent non-executive director;
- Satisfying itself that management has developed and implemented a sound system of risk management and internal control;
- Reviewing and updating key corporate governance policies and practices to ensure a robust corporate governance system; and
- Holding quarterly investor update webinars.

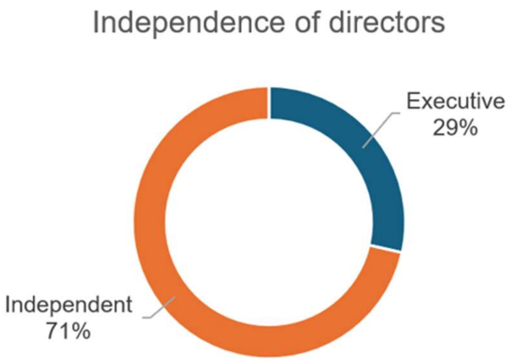
(d) Board Composition

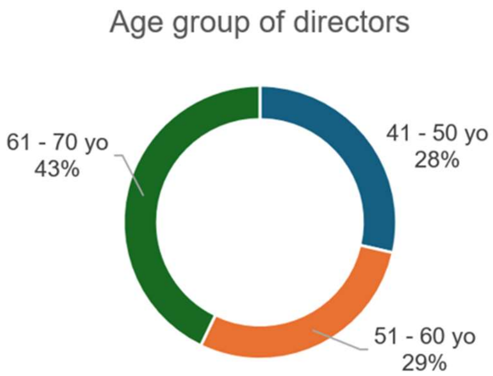
The Board is currently comprised of a majority of independent directors - five independent directors and two executive directors. Details on each director's background including experience, skills and expertise and independence status and date of appointment are set out in the Directors' Report of the Annual Report.

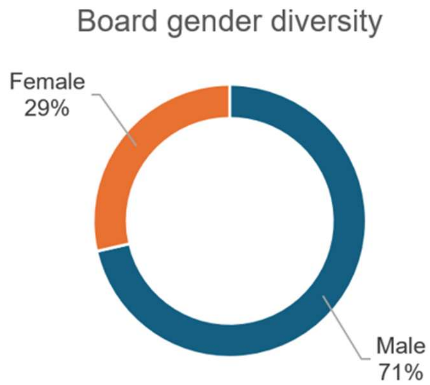
Name of director	Position	Independence status	Term in office	Qualifications
Brandon Munro	Executive Chairman	Executive	10.6 years	LLB, B.Econ, GAICD, GradDipAppFin SIA
Gavin Chamberlain	Managing Director and CEO	Executive	0.6 years	BSc (Civil Eng), GDE, GAICD
Alison Terry	Independent Lead Director and Deputy Chair	Independent	4.0 years	LLB (Hons), B.Econ, GradDipBus(Actg), FAICD
Felicity Gooding	Non-Executive Director	Independent	1.7 years	BCom, FCA, GAICD, GradDipCA
Clive Jones	Non-Executive Director	Independent	19.7 years	B.App.Sc(Geol), M.AusIMM
Bruce McFadzean	Non-Executive Director	Independent	1.8 years	Grad Dip Mining, FAusIMM
Danny Goeman	Non-Executive Director	Independent	0.6 years	MBA, GAICD, FAIM

Table 1: Details of directors









Figures 1 - 4: Tenure, independence and diversity of directors

Following Board changes in March 2026, female representation on the Board has reduced from 40% to 29% (including executive directors). The Board's approach to Board composition and diversity, including the rationale for recent appointments, is set out in section 8 of this Statement.

(e) Skills and Expertise of the Board

The Board aims to comprise directors with a broad range of skills, expertise and experience from a diverse range of backgrounds that is appropriate to the Company and its strategy. The Remuneration, Nomination and Corporate Governance Committee assists the Board with reviewing Board composition, performance and succession planning.

In assessing the composition of the Board, the directors have regard to the following policies:

- the role of the Chairman and CEO should not be filled by the same person;
- the CEO should be a full-time employee of the Company;
- the Board should include a majority of independent non-executive directors;
- if the Chairman holds an executive role as an employee of the Company ("**Executive Chairman**"), then one of the independent directors will be nominated by the Board as the lead independent director ("**Lead Independent Director**") and
- the Board should represent a broad range of experience, skills and expertise considered beneficial to the Company.

The executive and non-executive directors collectively have a range of relevant industry experience, operational, financial and other skills and expertise to meet its objectives. The Board and the Remuneration, Nomination and Corporate Governance Committee regularly consider and evaluate the range of experience, skills and expertise necessary to direct the Company.

To assist with the review, the Remuneration, Nomination and Corporate Governance Committee evaluates a Board skills matrix that the Committee determines is appropriate for Bannerman's operations, strategy and risks. During the year, Directors were asked to confirm their level of skill or expertise against the Board skills matrix.

Based on the outcome of the review, the Board considers that it is of a sufficient size that is appropriate and effective for the Company at its current stage and that the composition of the current Board represents the best mix of directors that have an appropriate range of qualifications and expertise, can understand and competently deal with current and emerging business issues and can effectively review and challenge the performance of senior executives. The Board supplements its expertise with internal and external subject matter experts as appropriate (for example, regular attendance at Board meetings by executives and other advisers).

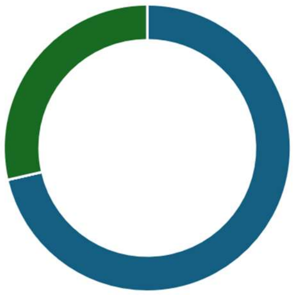
Set out below is the Board skills matrix, disclosing the skill or expertise of the Board of Directors, including the executive directors. The Board also uses this matrix to identify potential areas of focus for Board succession planning and to identify any professional development opportunities that may benefit Directors.

Board skills matrix

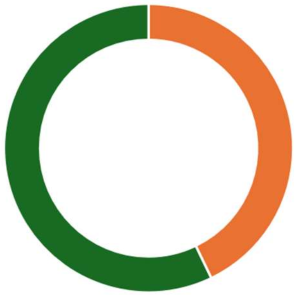
	Foundational	General awareness of the area gained through board oversight, briefings or adjacent experience; not a primary area of expertise.
	Proficient	Demonstrated skill or experience gained through direct executive, professional or board-level involvement in the area.
	Expert	Extensive, current or recent experience at a senior executive, professional or board level; recognised depth of expertise directors and management would draw on.

Mining and exploration

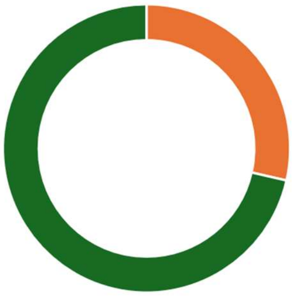
Uranium Industry



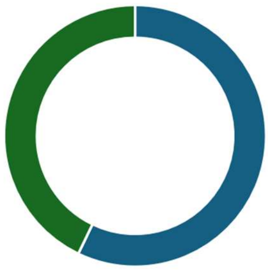
ESG



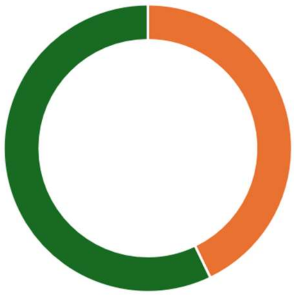
Health and safety



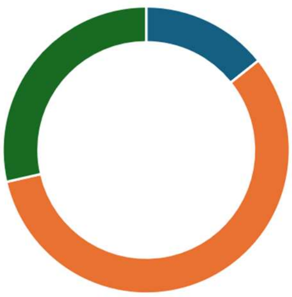
Namibian operating environment



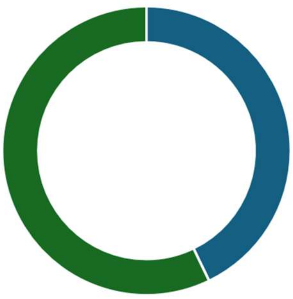
Governance and legal



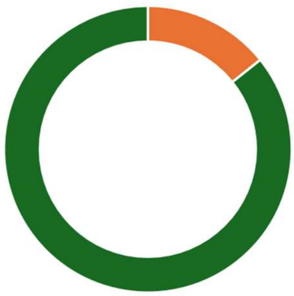
Financial acumen



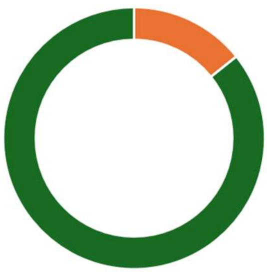
Capital markets



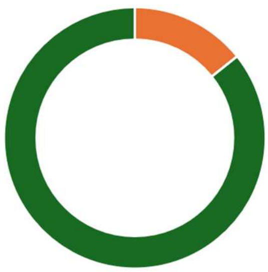
Risk management



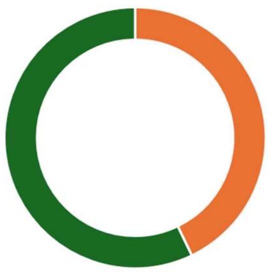
Community and stakeholder relations



Strategy and growth management



Human relations and remuneration



The mix of skills and experience that the Board would look to maintain and build on, include:

- mining industry
- uranium markets
- Namibian operating environment
- capital markets experience
- relevant technical expertise as the Etango Project moves towards development and production.

The Board also has regard to the Company's Diversity Policy and Board Charter and will aim to achieve diversity and independence in its membership where possible, also having regard to the size and nature of the existing Board, and the magnitude of the Company's operations.

(f) Chairman, Lead Independent Director and Deputy Chair

The Board Charter provides that the role of the Chairman and CEO should not be filled by the same person and if there is an Executive Chairman, then one of the independent directors will be nominated by the Board as the Lead Independent Director. Bannerman's Constitution allows for the Board to elect a deputy chair (“**Deputy Chair”**). The Chairman is responsible for leadership of the Board, for the efficient organisation and conduct of the Board's function and for the promotion of relations between Board members and between Board and management that are open, cordial and conducive to productive co-operation. The Lead Independent Director assists in responsibilities including Board performance evaluation, agenda setting for Board meetings and general meetings of shareholders. The primary role of Deputy Chair is to support the Chairman and act as chair of the meeting when the Chairman is absent or unable to perform their duties.

Mr Munro was appointed Executive Chairman in March 2024, and Ms Alison Terry was appointed Lead Independent Director in March 2024 and Deputy Chair in July 2025.

The Company is at variance with Recommendation 2.5 in that the Board does not have an independent chair. The Board has formed the view that it is appropriate to appoint an Executive Chairman at this stage of the Company's development and that given the in-depth knowledge of Mr Munro with respect to the activities of the Company and uranium market in general, Mr Munro is the most appropriate person to hold the position of Chair of the Board. The Board has appointed Ms Terry as Deputy Chair and Lead Independent Chair to provide additional oversight and leadership to the Board.

The roles of CEO and Executive Chairman are not held by the same person.

(g) Board Code of Conduct

Bannerman has developed a Board Code of Conduct, which describes the standards of ethical behaviour that directors must maintain.

Compliance with the Board Code of Conduct will also assist Bannerman in effectively managing its operating risks and meeting its legal and compliance obligations, as well as enhancing Bannerman's corporate reputation.

The Board Code of Conduct describes Bannerman's requirements on matters such as confidentiality, conflicts of interest, compliance with laws and regulations, and the protection and proper use of Bannerman's information and assets.

(h) Director Independence

The Company's Board Charter provides that the Board comprise itself of a majority of independent non-executive directors. The Board has approved a policy on the independence of directors.

The policy provides that the independence of a director will be assessed by determining whether the director is independent of management and free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement.

The test of whether a relationship or business is material is based on the nature of the relationship or business and on the circumstances and activities of the director. Materiality is considered from the perspective of Bannerman, the persons or organisations with which the director has an affiliation and from the perspective of the director. Materiality thresholds are considered by the Board from time to time.

The Board considers that:

- a material customer is a customer of Bannerman which accounts for more than 5% of Bannerman's consolidated gross revenue;
- a supplier is material if Bannerman accounts for more than 5% of the supplier's consolidated gross revenue; and
- a substantial shareholder of Bannerman or of any Bannerman subsidiary is someone who holds 5% or more of the voting capital of the relevant entity.

The Board recognises that service on the Board for a period exceeding ten years is a period which could, or could reasonably be perceived to, materially interfere with a director's ability to act independently or in the best interests of the Company. In circumstances where a director's tenure exceeds ten years, the Board (other than that director) considers the director's performance and the Company's circumstances as a whole and resolves whether there are grounds for determining that the director is no longer independent.

The Board reviews the independence of directors before they are appointed, on an annual basis and any other time where the circumstances of a director change such as to require reassessment. The Board also monitors the independence of non-executive directors by tabling the current interests of directors at each Board meeting. Where it is considered that a director has a material personal interest or a potential or actual conflict, it is noted and where appropriate, the relevant director leaves the meeting for that specific item of business. That decision is minuted.

The Board has reviewed the independence of each of the non-executive directors in office at the date of this Statement and determined that they are all independent. The Board specifically considered Mr Jones's interests in the Company and tenure on the Board (0.88% voting power and 19.7 years as of the date of this Statement) and considered the Company's Independence of Directors Policy and relevant corporate governance considerations as set out in the Recommendations, Corporations Act and ASX Listing Rules, and concluded (with Mr Jones recusing himself) that there were no grounds for rejecting Mr Jones as an independent director and therefore he should be considered as such.

Executive Chairman Brandon Munro and Managing Director Gavin Chamberlain are not regarded as independent due to their executive responsibilities.

The details of each director's independence are set out in Table 1 of this report and in the Directors' Report of the Annual Report. The independent status of directors standing for election or re-election is also disclosed in the notice of Annual General Meeting.

(i) Directors' Retirement and Re-election

Bannerman's Constitution states that at each annual general meeting one third, or nearest to one third (excluding the Managing Director and any director appointed to fill a casual vacancy or as an additional director), and any other director who has held office for three or more years (excluding the Managing Director) since their last election must retire.

Any director appointed to fill a casual vacancy or as an additional director since the date of the previous annual general meeting must submit themselves to shareholders for election at the next annual general meeting. Directors who retire as required may offer themselves for re-election by shareholders. At least one director must stand for election at each annual general meeting.

Board support for re-election of retiring directors is not automatic and is subject to satisfactory director performance and assessment of overall Board composition and capabilities.

(j) Board Renewal and Succession Planning

The Board, in conjunction with its Remuneration, Nomination and Corporate Governance Committee, reviews the size and composition of the Board and the mix of existing and desired competencies across members from time to time. In conducting the review, the matrix of skills referred to in section 1(e) is used to enable to Board to assess the skills and experience of each director and the combined capabilities of the Board and its committees.

An important factor in succession planning is ensuring the Board comprises directors with a mix of qualifications, experience and expertise which will assist the Board in fulfilling its responsibilities, as well as assisting management in identifying and understanding strategic opportunities and risk to deliver long-term sustainable value. Also relevant is continuity and corporate memory underpinning decisions made by the Board, significant professional experience in Bannerman's sector and long-term perspectives from the directors. This is balanced by renewal of the Board to bring in new skills, experience and perspectives.

The Board has adopted guidelines in relation to the retirement and tenure of directors as set out in the Board Charter and the Board Code of Conduct. The guidelines on tenure for the Board provide that subject to circumstances prevailing at the time and the Company's ability to find a suitable replacement, directors should aim to retire from the Board at the conclusion of the annual general meeting occurring after the tenth (10th) anniversary of the director's first appointment or election to the Board. The Board has a discretion to extend the specified maximum term where the Board considers that an extension is in Bannerman's best interests.

The tenure of each director is set out in Table 1 of this Statement and in the Directors' Report of the Annual Report. The mix of non-executive director tenure is depicted in Figure 1 of this Statement.

Bannerman has been actively renewing the membership of the Board and has appointed five new directors since 2022. The Board has reviewed the tenure of each of the directors in office as of the date of this Statement and determined that notwithstanding the fact that Mr Munro has served more than ten years as a director of the Company it is in the best interests of the Company to support the re-election of Mr Munro at the 2026 Annual General Meeting due to the skills and experience, continuity and corporate memory that he brings to the Board. Mr Munro has over 25 years' experience as a corporate lawyer and resources executive, including direct in-country experience living and working in Namibia from 2009 to 2015 and is a prominent thought leader within the uranium sector. Mr Munro has held executive roles with Bannerman since 2009, including CEO from 2016 to 2024 and has served as Executive Chairman of Bannerman since January 2024.

Independent non-executive director Mr Clive Jones has served more than 19 years as a director of the Company. Shareholders re-elected Mr Jones at the 2025 Annual General Meeting for a further three-year term and it is not the intention of Mr Jones or the Company that Mr Jones stand for re-election after his current term.

(k) Evaluation of the Performance of the Board, committees and individual directors

The Board undertakes ongoing self-assessment and periodic reviews of the performance of the Board, committees and individual directors. The Chairman of the Board is responsible for determining the process for evaluating Board performance.

Historically, performance evaluations have consisted of various questionnaires which were completed by each director and then reviewed, tabulated and analysed by the Chair of the Remuneration, Nomination and Corporate Governance Committee. The analysis was then summarised at the next Board meeting by the Chairman of the Board.

During the year, the Board conducted an evaluation of the desired skill set required, including a gap assessment, to support effective succession planning. Further information regarding Board Renewal and Succession Planning is set out in section 1(j) above.

Given the recent additional appointments of directors, performance evaluation of the Board, its committees and individual directors will be undertaken for the 2026 financial year.

The performance of each director retiring at the next annual general meeting is taken into account by the Board in determining whether or not the Board should support the re-election of the director. All directors, including those seeking re-election, will be asked to reconfirm that they have sufficient time to meet their responsibilities.

(l) Evaluation of the Performance of the Senior Executives

The Board undertakes annual reviews of the performance of the senior executives against operational targets (key performance indicators), which is overseen by the Remuneration, Nomination and Corporate Governance Committee. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive director.

Annual performance evaluations of senior executives were undertaken during the year in accordance with the process disclosed in section 7 of the Remuneration Report.

(m) Nominations and Appointment of New Directors

Recommendations for nomination of new directors are considered by the Remuneration, Nomination and Corporate Governance Committee and approved by the Board as a whole. Appropriate checks (including as to the person's character, experience, education, criminal record and bankruptcy history) of candidates are undertaken before appointment and all material information in the Company's possession relevant to a decision on whether or not to elect or re-elect a director is provided to security holders in the Notice of Annual General Meeting.

(n) Board Access to Information and Professional Advice

Subject to conflicts of interest, Directors have access to members of company management and company information in the possession of management. Directors may seek external professional advice in carrying out their Company-related duties. If external professional advice is sought, a director is entitled to reimbursement of all reasonable costs where the Chairman approves such a request for advice. In the case of a request made by the Chairman, approval is required by at least two Board members.

(o) Conflicts of Interest

Directors are required to disclose any actual or potential conflict or material personal interests on appointment as a director and are required to keep these disclosures up to date.

In the event that there is, or maybe, a conflict between the personal or other interests of a director, then the director with an actual or potential conflict of interest in relation to a matter before the Board does not receive the Board papers relating to that matter. When the matter comes before the Board for discussion, the director withdraws from the meeting for the period the matter is considered and takes no part in the discussion or decision-making process.

The Company maintains a register of interests and related party transactions which is tabled at each Board meeting.

(p) Director and Senior Executive Appointment, Induction Training and Continuing Education

All new directors are required to sign a letter of appointment which sets out the key terms and conditions of their appointment, including duties, rights and responsibilities, the time commitment envisaged and the Board's expectations regarding their involvement with committee work.

Executive Directors and other senior executives enter into employment agreements which govern the terms of their employment. Bannerman undertakes background and screening checks prior to appointing senior executives. The biographies of Bannerman's senior executives are available on Bannerman's website at https://bannermanenergy.com/directors-management/.

A formal induction is provided to all new directors. It includes an induction manual, comprehensive meetings with the CEO, key executives and management, information on key corporate and Board policies and visits to the Company's Etango Project in Namibia.

The Board assesses each Directors' skills and knowledge each year and considers the need for new and existing Directors to undertake professional development to update and maintain the skills and knowledge needed to perform their role as Directors effectively. All directors are expected to maintain the skills required to discharge their obligations to the Company. Directors are encouraged to undertake continuing professional education and where this involves industry seminars and approved education courses, this is paid for by the Company where appropriate.

(q) Director Remuneration

Details of the remuneration paid to directors (Executive and Non-Executive) are set out in the Remuneration Report in the Annual Report. The Remuneration Report also contains information on the Company's policy for determining the nature and amount of remuneration for Non-Executive Directors, Executive Directors and senior executives and the relationship between the policy and company performance.

During the 2026 financial year, the Remuneration, Nomination and Corporate Governance Committee commissioned an independent external review of the Company's remuneration framework by The Reward Practice Pty Ltd to ensure it remained aligned with Bannerman's evolving strategic priorities, market practice and shareholder interests. Following the annual review of the Company's remuneration framework, the Remuneration, Nomination and Corporate Governance Committee recommended the Board approve changes designed to reinforce the link between executive reward, delivery of the Company's strategic objectives and the creation of sustainable long-term shareholder value. The Board approved the introduction of a Short-Term Incentive (**STI**) Plan and Long-Term Incentive (**LTI**) Plan from 1 July 2026 which will measure performance of senior executives over a 12-month and 3-year performance period, respectively. Further information regarding the STI and LTI Plans is set out in section 8 of the Remuneration Report.

Shareholders will be invited to consider and adopt the Remuneration Report at the Annual General Meeting.

(r) Company Secretary

The appointment and removal of a Company Secretary is a matter for decision by the Board. The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. The Joint Company Secretaries are responsible for the secretarial function including providing advice to directors and executives on corporate governance and regulatory matters, recording minutes of directors' and committee meetings, administering Bannerman's corporate governance framework and giving effect to the Board's decisions.

All directors have direct access to advice from the Joint Company Secretaries who are accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.

Details of the Joint Company Secretaries are set out in the Directors' Report of the Annual Report.

(s) Board Meetings

During the year ended 30 June 2026, the Board held seven meetings. Technology was used to facilitate the Board meetings due to the location of senior executives. Details of the attendance of the directors at Board meeting are set out in the Directors' Report in the Annual Report.

Senior executives and directors of subsidiaries attend meetings of the Board by invitation and sessions are also held for directors to meet without management present.

The CEO sets the agenda for each meeting in conjunction with the Chairman, the Lead Independent Director and the Joint Company Secretaries. Any director may request additional matters be added to the agenda.

Typically, the agenda of Board meetings will include:

- minutes of the previous meeting, action items and matters arising;
- health, safety, environment and community update;
- management report;
- project update;
- reports on major programs and current issues;
- specific project or business proposals;
- matters of governance, compliance and statutory obligations;
- reports from the chair of the committee on matters considered at committee meetings; and
- minutes of previous committee meetings.

The Board works to an annual agenda encompassing approval of strategy, operating plans, budgets and financial statements; review of statutory obligations, site visit and other responsibilities identified in the Board Charter and committee charters.

Board papers are circulated in advance of the meetings. Directors are entitled to request additional information where they consider the information is necessary to support informed decision making.

2. Board Committees

(a) Board Committees and Membership

The Board currently has four standing committees to assist in the discharge of its responsibilities:

- Audit and Risk Committee;
- Remuneration, Nomination and Corporate Governance Committee;
- Sustainability Committee; and
- Product Offtake Committee.

The Board committees have been established to assist, advise and make recommendations to the Board on matters falling within their specific areas of responsibility. Each Board committee has a charter, detailing the roles, duties and membership requirements. All Board committee charters are reviewed regularly and updated as required.

Committee members are chosen for the qualifications, skills, experience and other qualities they bring to the committee. Details of the attendance of the directors and committee members at committee meetings are set out in the Directors' Report in the Annual Report.

Senior executives attend Board committee meetings by invitation. All directors are entitled to attend meetings of the Board committees. Technology is used to facilitate the Board committee meetings due to the location of committee members and senior executives.

All papers considered by the Board committees are available to all directors who are not on that committee. Minutes of the Board committee meetings are provided to all directors, and the proceedings of each meeting are reported by the chair of the committee at the next Board meeting. Appropriate steps are taken to limit attendance and information flows where a director has a conflict of interest.

The committee chair is responsible for leadership of the committee, for the efficient organisation and conduct of the committee's function. Each committee is entitled to seek information from any employee of the Company and to obtain any professional advice it requires in order to perform its duties.

Each Board committee participates in the review of its performance and effectiveness.

The Company Secretary provides secretarial services for each committee.

Other committees may be convened to address major transactions or other matters calling for special attention, as required.

At the date of this report, the membership of each Board committee is as follows:

Audit and Risk Committee	**Remuneration, Nomination and Corporate Governance Committee**	**Sustainability Committee**	**Product Offtake Committee**
Felicity Gooding, Chair	Clive Jones, Chair	Alison Terry, Chair	Danny Goeman, Chair
Alison Terry	Alison Terry	Clive Jones	Brandon Munro
Bruce McFadzean	Bruce McFadzean	Felicity Gooding	Felicity Gooding
			Mike Leech[1]

Note 1: Committee member who is not on the Board of Directors.

The relevant qualifications and experience of the members and their attendance at Board committee meetings are set out in the Directors' Report of the Annual Report.

The Board keeps the composition and chairing of its Board committees under regular review to ensure alignment with contemporary governance expectations. Following this review, the Board resolved that Mr Bruce McFadzean will be appointed Chair of the Remuneration, Nomination and Corporate Governance Committee, effective from 1 October 2026, succeeding Mr Clive Jones, who will continue to serve as a member of the Committee. This change reflects the Board's ongoing commitment to periodic renewal in committee leadership and to drawing on the full range of skills and experience across the Board.

(b) Audit and Risk Committee

The role of the Audit and Risk Committee is to assist the Board to meet its oversight responsibilities in relation to the Company's financial reporting, compliance with legal and regulatory requirements, risk management framework, internal control structure, and external audit function. In doing so, it is the Audit and Risk Committee's responsibility to maintain free and open communication with the external auditors and all employees of Bannerman.

The Audit and Risk Committee is required to have a minimum of three non-executive directors, the majority of whom are to be independent. All members of the Audit and Risk Committee must be financially literate (that is, be able to read and understand financial statements). The Chair of the Audit and Risk Committee must be an independent non-executive director who is not the Chairman of the Board.

The external auditors, other directors, CEO, CFO and other senior executives attend Audit and Risk Committee meetings by invitation. The Audit and Risk Committee meets at least two times per year.

During the year ended 30 June 2026, the Audit and Risk Committee held three meetings.

Key activities undertaken by the Audit and Risk Committee during the 2026 financial year included:

- Overseeing developments in accounting, financial reporting and taxation relevant to Bannerman;
- Reviewing significant accounting policies and practices;
- Reviewing and making recommendations to the Board for adoption of the Company's half-year and annual financial statements;
- Approving the fees and reviewing the external auditor's scope and plan for the external audit;
- Considering and approving non-audit services provided by the external auditor and reviewing the independence and performance of the external auditor;
- Reviewing the Company's key risks and management of contemporary and emerging risks such as artificial intelligence, data governance, cybersecurity, technology and innovation, privacy and data breaches, sustainability and climate change;
- Maintaining oversight of the Company's insurance activities;
- Assessing processes to ensure compliance with company policies, legal and regulatory requirements; and
- Monitoring compliance with the Code of Conduct, Bribery and Corruption Policy and Whistleblower Policy; and
- Recommending the change of name to the Audit and Risk Committee effective from September 2025.

(c) Remuneration, Nomination and Corporate Governance Committee

The role of the Remuneration, Nomination and Corporate Governance Committee is to assist the Board by reviewing and making recommendations to the Board on Bannerman's remuneration policies and practices, the appointment of non-executive directors to the Board and helping to inform the Board's direction on the Company's corporate governance framework and practices.

The Remuneration, Nomination and Corporate Governance Committee's responsibilities include:

- assessment of the necessary and desirable competencies of Board members;
- review of Board succession plans;
- review of the Company's remuneration framework, which is used to attract, retain and motivate employees to operate effectively in accordance with Company practices and create value for shareholders;
- review of the remuneration packages and incentive schemes for the CEO and senior executives to establish rewards which are fair and responsible, having regard to the Company's strategic goals, individual performance and general remuneration conditions;
- review of the performance and succession planning for the CEO and senior executives; and

- review of Bannerman's corporate governance policies and practices.

The Remuneration, Nomination and Corporate Governance Committee is required to have a minimum of three non-executive directors, the majority of whom are to be independent. The Chair of the Remuneration, Nomination and Corporate Governance Committee must be an independent non-executive director.

The CEO and other executives may be invited to attend all or part of any Remuneration, Nomination and Corporate Governance Committee meeting (subject to conflicts).

During the year ended 30 June 2026, the Remuneration, Nomination and Corporate Governance Committee held three meetings.

Key activities undertaken by Remuneration, Nomination and Corporate Governance Committee during the 2026 financial year included:

- Reviewing the size and composition of the Board;
- Reviewing the mix of skills and experience that the Board would look to maintain and build on;
- Overseeing succession planning;
- Identifying and recommending to the Board new directors to join the Bannerman Board;
- Recommending existing directors to the Board Directors for re-election;
- Reviewing the process for the annual Board performance evaluation;
- Reviewing Bannerman's remuneration policy and practices and considering advice of independent remuneration adviser, The Reward Practice Pty Ltd, on the remuneration of Bannerman's key management personnel and non-executive directors;
- Reviewing and making recommendations to the Board on:
  - remuneration of Non-Executive Directors;
  - remuneration of the CEO and Executive Chairman;
  - criteria for the evaluation of the CEO and Executive Chairman's performance;
  - incentives payable to the CEO and Executive Chairman;
  - employee equity-based plans;
  - the annual Remuneration Report;
- Overseeing programs to assess and monitor culture;
- Reviewing Bannerman's corporate governance policies and practices; and
- Recommending for Board approval the annual Corporate Governance Statement.

(d) Sustainability Committee

The role of the Sustainability Committee is to assist the Board in meeting its responsibilities in relation to the Company's health, safety, environmental practices and community development. Bannerman's sustainability strategy focuses on providing visible leadership, encouraging responsible behaviours and empowering individuals with responsibility for health, safety and the environment.

The CEO is required to attend all Sustainability Committee meetings and the CFO, Managing Director – Namibia, and VP Market Strategy attend by invitation.

The Sustainability Committee is recommended to have a minimum of two directors and meets at least two times per year.

During the year ended 30 June 2026, the Sustainability Committee held two meetings. Technology was used to facilitate the Sustainability Committee meeting due to the location of its members and senior executives.

Key activities undertaken by the Sustainability Committee during the 2026 financial year included:

- Overseeing management's response to key safety events;
- Overseeing Bannerman's health and safety performance, including major incident prevention;
- Reviewing Bannerman's environmental performance, including major incident prevention;
- Keeping up to date with the Etango Equator Principles Action Plan;
- Recommending for Board approval the Summary Environmental and Social Impact Assessment for the Etango Project;
- Overseeing Bannerman's social performance and social contribution in host communities;
- Reviewing Bannerman's reputational performance and issues of significance to communities and stakeholders; and
- Recommending for Board approval the 2025/2026 Sustainability Scorecard and Targets.

(e) Product Offtake Committee

The role of the Product Offtake Committee is to ensure that product offtake marketing strategies and contracting activities align with the Company's broader strategic goals and financial limitations, while also mitigating risks and leveraging market opportunities.

The CEO, CFO and VP Market Strategy attend the Product Offtake Committee meetings by invitation.

The Product Offtake Committee is recommended to have a minimum of two directors, one of which should be independent, and may include independent members, being a member who is neither a director nor a member of the Company's management team. The Board may appoint any of the members to Chair the Product Offtake Committee. The Product Offtake Committee meets at least two times per year.

During the year ended 30 June 2026, the Product Offtake Committee held four meetings.

Key activities undertaken by the Product Offtake Committee during the 2026 financial year included:

- Making recommendations to the Board regarding the Company's product marketing and sales strategy;
- Reviewing and making recommendations to the Board regarding the terms of proposals, offers and offtake agreements;
- Monitoring and analysing price developments; and
- Monitoring the potential impacts of certain macroeconomic and geopolitical events on the global uranium market.

3. External Audit

(a) Approach to Audit and Governance

The Board is committed to maintaining high standards of financial reporting, governance and audit integrity by ensuring that:

- Bannerman's financial reports represent a true and fair view of its financial performance and position;
- Bannerman's accounting practices are comprehensive, relevant and comply with applicable accounting standards and policies; and
- the external auditor is independent and acts in the interests of shareholders.

(b) External Auditor

In accordance with Bannerman's External Auditor Policy, the Audit and Risk Committee oversees the engagement of the external auditor. Bannerman's independent external auditor is Ernst & Young. Shareholders appointed Ernst & Young at the 2007 Annual General Meeting in accordance with the Corporations Act.

The Audit and Risk Committee evaluates the independence of the external auditor and the quality and effectiveness of the external audit arrangements, including through review of all non-audit services for actual and perceived independence threats and review of auditor performance.

Having regard to Ernst & Young's tenure of over 18 years, the Audit and Risk Committee undertook a comprehensive periodic review of the external auditor during the year ended 30 June 2026 and recommended that audit services be put to tender. Following that process, the Audit and Risk Committee recommended, and the Board approved, the reappointment of Ernst & Young as external auditor.

The Audit and Risk Committee's review considered Ernst & Young's independence, objectivity and professional scepticism, the quality and expertise of the engagement team, and the quality of Ernst & Young's communication and interaction with the Committee. The Board is satisfied that Ernst & Young's continued appointment supports high-quality financial reporting, provides capability supporting operations in Namibia and has not compromised Ernst & Young's independence.

(c) External Auditor Independence

Bannerman's External Auditor Policy is designed to safeguard the independence and objectivity of the external auditor. The policy includes provisions directed at maintaining the independence of the external auditor and assessing whether the proposed provision of any non-audit services by the external auditor is appropriate. The policy requires rotation of the audit partner at least every five years, prohibits a former audit partner from participating in the audit engagement for a period of two years following their rotation. It also provides that a former partner of the audit firm, or member of the audit engagement team, may only be appointed as a director or senior employee of Bannerman after the expiry of at least two years. The Audit and Risk Committee reviews the independence of the external auditor annually.

The remuneration of the auditors, including related practices of Ernst & Young, of $506,336 (2025: $343,030) comprised audit fees of $336,083 (2025: $163,943) representing 66% of total fees (2025: 48%) and tax fees of $170,253 (2025: $179,087) representing 34% of total fees (2025: 52%).

The nature of the services comprising each category of fees is described below:

- Audit: work involving the audit of Bannerman's consolidated financial statements, report on Bannerman's internal controls over financial reporting and statutory audits of Bannerman's controlled entities (including interim reviews).
- Tax: tax related work, including tax compliance services.

Non-audit services are reviewed and pre-approved by the Chair of the Audit and Risk Committee and performed in accordance with Ernst & Young's independence safeguards, including partner rotation, separate engagement teams, pre-approval processes for non-audit services, and independence assessments prior to each engagement. Ernst & Young was selected to assist with the tax engagements due to its expertise in cross-border and Namibian taxation.

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 is compatible with the general standard of independence for auditors imposed by the Corporations Act. The directors are also satisfied that the provision of these non-audit services did not compromise the auditor independence requirements of the Corporations Act because:

- all non-audit services were subject to the 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.

(d) Attendance of Auditor at the Annual General Meeting

Bannerman's external auditor attends the annual general meeting and is available to answer questions from shareholders regarding:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted by Bannerman in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

4. Risk Management and Internal Control

(a) Approach to Risk Management

The Board, Audit and Risk Committee and senior executives are responsible for overseeing the implementation of the Company's Risk Management Policy.

The Company's approach to risk management is based on the identification, assessment, monitoring and management of material risks embedded in its business and management systems. Risks are reviewed by the Audit and Risk Committee biannually. The risk management framework is reviewed annually by the Board.

(b) Risk Management Roles and Responsibilities

The Board and its committees are responsible for ensuring that risks and opportunities are identified on a timely basis and that the Company's objectives and activities are aligned with those risks and opportunities.

The Board and its committees have several mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. These include:

- the Board receives regular updates on key risks associated with the development of the Company's Etango Project;
- the implementation of Board-approved annual operating budgets and plans which are monitored against actual costs and progress;
- the Audit and Risk Committee reporting on risks and review of Bannerman's risk appetite statement; and
- ensuring the executive management team is responsible for developing policies, processes and procedures to identify risks and mitigation strategies in Bannerman's activities.

In 2026, the Board reviewed and confirmed that the Company's risk management framework continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board.

(c) Internal Audit Function

The Company does not have an independent internal audit function. Due to the nature and size of the Company's operations, and the Company's ability to derive substantially all of the benefits of an independent internal audit function in the manner disclosed below, the appointment of an independent internal auditor is not considered to be appropriate.

The Board as a whole and through the Audit and Risk Committee performs all key elements of an internal audit function. The Board delegates to the CEO the authority to implement any non-strategic amendments to risk management systems required as a result of changed circumstances, or where the potential for improvement has been identified; reporting all such matters to the Chairman promptly, and to the Board for consideration at its next meeting. The Board may also seek input from appropriate Executives where strategic changes to risk management and internal control process are required. The Board makes such strategic changes as and when required.

(d) CEO and CFO Assurance on Corporate Reporting

The Board receives monthly management reports on the financial condition and operational results of Bannerman and its controlled entities.

Before approving financial statements for a financial period, the Board receives from the CEO and CFO:

- the declaration in accordance with section 295A of the Corporations Act that the Company's financial reports present a true and fair view, in all material respects, of the group's financial position and operational results, and have been prepared in accordance with the relevant accounting standards; and
- a formal statement confirming that the declaration is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

(e) Verification of Periodic Corporate Reports

The Board has adopted a Continuous Disclosure Policy that applies to all disclosures to the market, including periodic corporate reports that are not reviewed or audited by an external auditor. Management has developed practices and guidance material that are intended to verify the integrity of and ensure that periodic corporate reports are materially accurate, balanced and provide investors with appropriate information to make informed investment decisions.

Reports are prepared by, or under the supervision of, subject matter experts and material statements in the reports are reviewed for accuracy. Reports are also reviewed for compliance with applicable legal and regulatory requirements. This process is intended to ensure that all applicable laws, regulations and company policies have been complied with, and that appropriate approvals are obtained before a report is released to the market.

(f) Material Business Risks

Information on Bannerman's material business risks (including economic, environmental, social and sustainability risks) and how they are managed is provided in the Directors' Report of the Annual Report.

5. Promoting Ethical and Responsible Behaviour

(a) Health, Safety, Environment and Community

The Board has developed a Health and Safety Policy consistent with Bannerman's commitment to occupational health and safety management standards at its Etango Project in Namibia. The health, safety and wellbeing of Bannerman's people, contractors, suppliers, visitors and host communities are a key value for the Company.

Bannerman's safety management system includes standards to guide all aspects of safety management at Bannerman's project sites in Namibia. Bannerman's philosophy is that all personnel share the responsibility for a safe workplace. The Board closely and carefully monitors Bannerman's safety performance.

Bannerman has developed an Environmental Policy that aims to facilitate an appropriate environmental care standard and ensure that the Company complies with all environmental legislation. Bannerman's approach is to be proactive in managing its environmental footprint through effective risk management, to care for the environment through leadership, cooperation, participation and consultation, to integrate its environmental management system into day-to-day operations, to continuously improve its environmental performance and to communicate regularly with stakeholders.

Bannerman actively engages in a range of community and small and medium enterprise initiatives in consultation with local communities in Namibia and in this respect has developed a Social Policy. Bannerman's approach is to treat people with decency and respect, to provide a healthy and safe workplace where its personnel can develop fully, to build relationships with its stakeholders, to communicate regularly and to align its social responsibility activities with community priorities. Bannerman has invested in Namibia since 2005 and in this time, has contributed substantially to the communities in which it operates.

(b) Ethical Behaviour

Bannerman commits to the following values that guide how we work, make decisions, and treat one another. They reflect who we are and what we stand for — every day, in everything we do:

1. Proactivity: "We lead by acting early and staying one step ahead. We spot opportunities and solve problems quickly."
2. Reliability: "We strive for excellence in everything we do. We keep our promises — always."
3. Respect: "We listen to understand. We treat everyone with fairness and care."
4. Integrity: "We act with honesty. We do what's right, even when it's not easy."
5. Diversity of Thinking: "We embrace different ideas to spark innovation. We think broadly to make smarter choices."

Bannerman's Code of Conduct outlines the expected standards and behaviours to establish a strong foundation for ethical conduct and responsible business operations in alignment with its Values Statement.

With the relatively small employee base at this stage of the Company's development, management is charged with the responsibility of ensuring all employees are committed to maintaining an open working environment in which employees are able to report instances of unsafe work practices and unethical, unlawful or undesirable conduct without fear of intimidation or reprisal. Given the nature and size of the Company, employees have regular opportunities for direct interaction with the Board.

(c) Bribery and Corruption Policy

Bannerman's Bribery and Corruption Policy is binding on all directors and employees. This policy sets out the responsibilities of Bannerman personnel in observing and upholding the Company's position on bribery and corruption, promotes the use of legitimate business practices and provides information and guidance on how to recognise and deal with instances of bribery and corruption.

(d) Whistleblower Policy

Bannerman's Whistleblower Policy is binding on all directors and employees. This policy encourages and supports people to feel confident to speak up safely and securely if they become aware of wrongdoing or illegal or improper conduct within the Company.

Material breaches of the Code of Conduct and Bribery and Corruption Policy and material matters under the Whistleblower Policy are reported to the Audit and Risk Committee.

(e) Securities Trading Policy

Bannerman's Securities Trading Policy is binding on all directors and employees. This policy provides a summary of the law on insider trading and other relevant laws, sets out the restrictions on dealing in securities by people who work for or who are associated with Bannerman, and is intended to assist in maintaining market confidence in the integrity of dealings in the Company's securities.

The policy stipulates that the only appropriate time for a director or employee to deal in the Company's securities is when he or she is not in possession of 'price sensitive information' that is not generally available to the share market. A director wishing to deal in the Company's securities may only do so after first receiving approval from the Chairman. In the case of the Chairman, he/she must receive approval from the Chair of the Audit and Risk Committee prior to dealing. All staff wishing to deal must obtain approval from the CEO. The director or employee must also give Confirmation of any dealing to the Company Secretary within two business days after the dealing.

Directors and senior executives' dealings in the Company's securities are also subject to specified blackout periods, which are set out in the Company's Securities Trading Policy or as otherwise determined by the Board from time to time.

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 options, share rights or shares granted as part of their remuneration packages.

(f) Human Rights Policy

Bannerman's Human Rights Policy sets out the Company's commitment to respecting and upholding human rights across its operations, consistent with the UN Guiding Principles on Business and Human Rights, the International Bill of Human Rights, and the core conventions of the International Labour Organization. The policy addresses matters including workplace safety, freedom from discrimination, freedom of association, fair compensation, local recruitment and the free, prior and informed consent of Indigenous and local communities affected by the Company's operations. It is supported by a due diligence process for identifying, preventing, mitigating and remediating adverse human rights impacts, and by access to Bannerman's Whistleblower Policy for reporting concerns.

Bannerman extends these expectations to its supply chain through its Supply Chain Code of Conduct, which sets minimum standards for suppliers and contractors on human rights, labour standards, modern slavery, workplace health and safety, community and heritage impacts, environmental management and business integrity. Bannerman reserves audit rights over suppliers' compliance with the Code and provides suppliers with access to its grievance and whistleblowing channels.

6. Shareholders and Corporate Responsibility

Bannerman aims to produce positive outcomes for all stakeholders in managing its business and to maximise financial, social and environmental value from its activities. In practice, this means having a commitment to transparency, fair dealing, responsible treatment of employees and customers and positive links into the community.

Sustainable and responsible business practices within Bannerman are viewed as an important long-term driver of performance and shareholder value. Through such practices, Bannerman seeks to reduce operational and reputation risk and enhance operational efficiency while contributing to a more sustainable society.

Bannerman accepts that the responsibilities on the Board and management, which flow from this approach, go beyond strict legal and financial obligations. In particular, the Bannerman Board seeks to take a practical and broad view of directors' fiduciary duties, in line with stakeholders' expectations.

(a) Continuous Disclosure

Bannerman is committed to maintaining a level of disclosure that meets relevant standards and provides all investors with timely and equal access to information.

Bannerman's Continuous Disclosure Policy reinforces Bannerman's commitment to ASX, NSX and OTCQX continuous disclosure requirements and outlines management's accountabilities and the processes to be followed for ensuring compliance. The policy also describes Bannerman's guiding principles for market communications. Continuous disclosure obligations are considered at each Board meeting.

Directors are provided with copies of all market announcements promptly after they have been released on the ASX Market Announcements Platform.

(b) Investor Communications and Participation

Bannerman is committed to providing all shareholders and prospective investors comprehensive, timely and equal access to information about its activities so that they can make informed decisions.

A range of communication approaches are employed including direct communications with investors and presentations to shareholders at the Company's Annual General Meeting. Publication of all relevant Company information, including the Company's annual report, can be found in the investors section of Bannerman's website at www.bannermanenergy.com. Shareholders can elect to receive announcements and other information relevant to Bannerman by email. Shareholders are also given the opportunity to receive the Company's annual report information in print or electronic format.

Bannerman's Continuous Disclosure Policy and Shareholder Communication Policy provide that the Company will communicate effectively with its shareholders, give shareholders ready access to balanced and understandable information about Bannerman and encourage shareholder participation at shareholder meetings. The way it does this includes:

- ensuring the disclosure of full and timely information about Bannerman's activities in accordance with the continuous disclosure principles of the ASX Listing Rules and the Corporations Act. This includes reporting on a quarterly basis the activities and prospects of the Company;
- placing all market announcements (including quarterly reports, financial reports and investor presentations) on Bannerman's website immediately following release;
- ensuring the release of presentations provided to investors, analysts or at industry conferences containing new and substantive information are disclosed to be market prior to commencement of the briefing;

- holding quarterly update webinars after the release of the Company's quarterly reports and notifying shareholders in advance of the date of webinars;
- offering an E-news subscription service;
- the Chairman and CEO reporting to shareholders at the Company's Annual General Meeting which is made available online as a live webcast; and
- ensuring that reports, notices of meeting and other shareholder communications are prepared in a clear and concise manner.

Shareholders are able to register their voting instructions for general meetings of the Company electronically. All substantive resolutions at securityholder meetings are decided by a poll rather than a show of hands and the outcome of voting on items of business are disclosed to the market and posted to the Company's website after the meeting.

7. Remuneration Framework

Details of Bannerman's remuneration framework are included in the Remuneration Report.

Shareholders will be invited to consider and approve the Remuneration Report at the Annual General Meeting.

8. Inclusion and Diversity

Bannerman recognises and values the contribution of people with differences in background, experience and perspectives. The Company is committed to promoting an organisational culture that embraces diversity when determining the composition of employees, senior management and the Board. The Remuneration, Nomination and Corporate Governance Committee is responsible for monitoring the effectiveness of Bannerman's Diversity Policy which is available in the corporate governance section of Bannerman's website.

The objectives of Bannerman's diversity practices include:

- Establishment of equitable frameworks and policies, processes and practices which limit potential unconscious bias;
- Creation of a workplace characterised by inclusive practices and behaviours for the benefit of all staff and stakeholders and which is free from discriminatory behaviours and business practices;
- Employment and career development opportunities based on capability and performance;
- Provision of appropriate flexible work practices and policies to support employees; and
- Attraction and retention of a diverse range of talented people to further Bannerman's corporate goals.

(a) Measurable objectives

Bannerman recognises that diversity encompasses, but is not limited to, gender, age, ethnicity, religion and cultural background. Diversity will continue to evolve, and so limitations should not be imposed on its definition, nor should minimum thresholds be assigned to any diversity characteristic. As a result, the Company's diversity practices do not include numerical targets for achieving gender diversity. Bannerman's appointments and succession plans are based on merit and objective criteria but promote diversity, inclusion and equal opportunity.

Following the appointments of Gavin Chamberlain and Danny Goeman on 3 March 2026, female representation on the Board of Directors (including executive directors) reduced from 40% to 29%. These appointments reflected the Board's succession planning as the Company transitions into its construction phase: Mr Chamberlain was appointed Managing Director as part of the separation of the Executive Chairman and Managing Director roles previously held by Mr Munro, and Mr Goeman was appointed as an additional Independent Non-Executive Director for his executive marketing and product offtake expertise, relevant to the Company's increased focus on product marketing as construction progresses. Both appointments were made on merit against the skills and experience the Board identified as needed for this phase of the Company's development, consistent with Bannerman's approach of not applying numerical gender targets to Board or senior executive appointments. As disclosed in the Company's 2025 Notice of Annual General Meeting, it is not the intention of Mr Jones or the Company that he stand for re-election after the conclusion of his current three-year term – which is expected to further improve the Board's gender balance over time.

Bannerman's qualitative diversity and inclusion targets are reported in the Company's Sustainability Scorecard and Targets 2026/27 which is available in the sustainability section of the Company's website.

During the 2026 financial year, Bannerman's diversity and inclusion objectives focused on embedding its Employee Value Proposition, strengthening employee feedback, wellbeing, diversity and equity mechanisms, and enhancing organisational capability through workforce planning and succession resilience. For the 2027 financial year, the Company has established targets to further develop workforce capability, implement enhanced HR systems, and achieve a workforce comprising more than 80% local Namibian employees.

Bannerman aims to provide local and regional employment and contracting opportunities wherever possible.

(b) Proportion of females and males in the organisation

The respective proportions of women and men across the Group is set out below.

	Non-Executive Directors		Senior Executives[1]		Other employees and professionals[2]		Whole organisation	
	Female	Male	Female	Male	Female	Male	Female	Male
2026	40%	60%	29%	71%	63%	37%	52%	48%
2025	50%	50%	17%	83%	65%	35%	53%	47%
2024	25%	75%	17%	83%	59%	41%	47%	53%

Figures 5 – 8: Gender representation 2026

Notes:

1. Senior Executives refers to the executive leadership team, including executive directors.
2. Other employees and professionals includes Ms Twapewa Kadhikwa, Mr Werner Ewald and Mr Mike Leech, non-executive directors of Bannerman Mining Resources Namibia, a subsidiary of the Company.

Board gender diversity is depicted in Figure 2 of this Statement.

Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

Bannerman Energy Ltd

ABN/ARBN	Financial year ended:
34 113 017 128	30 June 2026

Our corporate governance statement[1] for the period above can be found at:[2]

☐	These pages of our annual report:	
☒	This URL on our website:	https://bannermanenergy.com/corporate-governance/

The Corporate Governance Statement is accurate and up to date as at 23 September 2026 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date:	23 September 2026
Name of authorised officer authorising lodgement:	Karen Logan

[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ Section 1(a) and (b) of our Corporate Governance Statement and we have disclosed a copy of our board charter at: https://bannermanenergy.com/corporate-governance/	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒ Section 1(m) of our Corporate Governance Statement and Notice of Annual General Meeting.	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒ Section 1(p) of our Corporate Governance Statement and our Remuneration Report in our Annual Report.	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒ Section 1(r) of our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation <u>in full</u> for the <u>whole</u> of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations <u>in full</u> for the <u>whole</u> of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☐ and we have disclosed a copy of our diversity policy at: …………………………………………………………………… [*insert location*] and we have disclosed the information referred to in paragraph (c) at: …………………………………………………………………… [*insert location*] and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	☒ set out in section 8 of our Corporate Governance Statement and we have disclosed a copy of our diversity policy at: https://bannermanenergy.com/corporate-governance/
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: https://bannermanenergy.com/corporate-governance/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process in section 1(k) of our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: https://bannermanenergy.com/corporate-governance/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process in section 1(l) of our Corporate Governance Statement and Remuneration Report in our Annual Report.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: https://bannermanenergy.com/corporate-governance/ and the information referred to in paragraphs (4) and (5) in section 2(a) and (c) of our Corporate Governance Statement. *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at: …………………………………………………………………………. [*insert location*]	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix in section 1(e) of our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors in sections 1(d) and (h) of our Corporate Governance Statement and Directors' Report in our Annual Report. and, where applicable, the information referred to in paragraph (b) in our Corporate Governance Statement. and the length of service of each director in section 1(d) of our Corporate Governance Statement and Directors' Report in our Annual Report.	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.4	A majority of the board of a listed entity should be independent directors.	☒ Section 1(d) of our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☐	☒ set out in section 1(e) our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒ Section 1(p) of our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ Section 5(b) of our Corporate Governance Statement and we have disclosed our values at: https://bannermanenergy.com/corporate-governance/	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ Sections 1(g) and 5(b) and (d) of our Corporate Governance Statement and we have disclosed our code of conduct at: https://bannermanenergy.com/corporate-governance/	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ Section 5(d) of our Corporate Governance Statement and we have disclosed our whistleblower policy at: https://bannermanenergy.com/corporate-governance/	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ Section 5(c) of our Corporate Governance Statement and we have disclosed our anti-bribery and corruption policy at: https://bannermanenergy.com/corporate-governance/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: https://bannermanenergy.com/corporate-governance/ and the information referred to in paragraphs (4) and (5) in section 2(a) and (b) our Corporate Governance Statement and Directors' Report in our Annual Report. *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at: …………………………………………………………………………. [*insert location*]	☐ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒ Section 4(d) of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒ Section 4(e) of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ Section 6(a) of our Corporate Governance Statement and we have disclosed our continuous disclosure compliance policy at: https://bannermanenergy.com/corporate-governance/	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒ Section 6(a) of our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒ Section 6(b) of our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ Section 6(b) of our Corporate Governance Statement and we have disclosed information about us and our governance on our website at: https://bannermanenergy.com/corporate-governance/	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒ Section 6(b) of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ Section 6(b) of our Corporate Governance Statement and we have disclosed how we facilitate and encourage participation at meetings of security holders in our Shareholder Communications Policy at: https://bannermanenergy.com/corporate-governance/	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒ Section 6(b) of our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒ Section 6(b) of our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: https://bannermanenergy.com/corporate-governance/ and the information referred to in paragraphs (4) and (5) in section 2(a) and (b) of our Corporate Governance Statement. *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: …………………………………………………………………………….. [*insert location*]	☐ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ Section 1(c), 2(b) and 4(a) and (b) of our Corporate Governance Statement and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in section 4(b) our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed how our internal audit function is structured and what role it performs at: …………………………………………………………………… [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes in section 4(c) of our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ Section 4(f) of our Corporate Governance Statement and we have disclosed whether we have any material exposure to environmental and social risks in Directors' Report of our Annual Report. and, if we do, how we manage or intend to manage those risks in the Directors' Report of our Annual Report.	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: https://bannermanenergy.com/corporate-governance/ and the information referred to in paragraphs (4) and (5) in section 2(a) and (c) our Corporate Governance Statement. *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: …………………………………………………………………………….. [*insert location*]	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in the Remuneration Report in our Annual Report.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ Section 5(e) of our Corporate Governance Statement and we have disclosed our policy on this issue or a summary of it in the Remuneration Report in our Annual Report.	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: …………………………………………………………………… [*insert location*]	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we do not have a director in this position and this recommendation is therefore not applicable **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are established in Australia and this recommendation is therefore not applicable **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☐	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	☐ and we have disclosed the information referred to in paragraphs (a) and (b) at: …………………………………………………………………………… [*insert location*]	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	☐ and we have disclosed the terms governing our remuneration as manager of the entity at: ………………………………………………………………………….. [*insert location*]	☐ set out in our Corporate Governance Statement