ASX ANNOUNCEMENT
29 September 2026

Etango Construction Early Works Update

Bannerman Energy Ltd (**ASX:BMN, OTCQX:BNNLF, NSX:BMN**) (**Bannerman** or **the Company**) is pleased to report continued strong progress across construction early works activities at its Etango Uranium Project (**Etango Project** or **Etango**).

KEY OUTCOMES

- **Early works construction activities continue to advance in line with overall budget and schedule expectations:**
  - **Contractor workforce on site of approximately 523 personnel, with 1.6 million Lost Time Injury-free hours achieved on the project, prior to the first LTI recorded in September.**
  - **Bulk earthworks package now approx. 99% complete, with Phase 4 completion expected during December.**
  - **Production of heap leach drainage aggregate has reached approx. 50% of total requirement, with produced aggregate being stockpiled ahead of placement.**
  - **Phase 1 and Phase 2A concrete works continue across the primary crusher and dry plant infrastructure with approx. 14,700m^3 of total concrete cast, representing approx. 86% of the total volume for these phases.**
- **Detailed design and procurement activities remain aligned with Etango schedule:**
  - **Dry plant civil and mechanical design approx. 98% complete; all relevant mechanical packages ready for order placement upon Final Investment Decision (FID).**
  - **Wet plant detailed concrete and structural engineering approx. 33% complete, with activities focused on concrete for the sulphuric acid storage area.**
- **Permanent infrastructure continues to advance:**
  - **Phase 1 of the permanent water supply pipeline approx. 90% complete, with underground pipe sections and major thrust block installations complete.**
  - **Design of Walvis Bay acid storage and handling facility approx. 53% complete.**

Bannerman Managing Director and Chief Executive Officer, Gavin Chamberlain, commented:

"Construction work on site has continued in line with expectation, with our four Namibian contractors performing consistently well and aligned to both schedule and cost. The final phase of the large-scale bulk earthworks package is expected to be complete before year end, representing a key milestone in our early works activities and the overall development of Etango.

"The early works programme, and particularly the bulk earthworks contract, has been a seminal workstream in maintaining the critical path timeline for Etango. With the completion of the CNOL strategic investment and joint venture transaction last week, we are making final preparations towards a targeted Final Investment Decision (FID) on Etango during Q4 2026. I am delighted to say that FID is set to be followed promptly by the commencement of full-scale construction at Etango – which we are rapidly gearing up for across site, within the owner's team and across our key contractor partners.

"After achieving 16 years without a lost time injury it was disappointing to have had our first LTI. This has been a re-set for the site team with continued focus on making safety personal."

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Etango Construction Early Works Update (September 2026)

Workforce and safety

Construction activity continues across multiple work fronts at Etango, supported by a contractor site workforce of approximately 523 personnel across Bannerman's Namibian construction partners.

On 2 September 2026, Etango recorded its first Lost Time Injury (LTI) of the project and the first LTI in more than 16 years working on the Etango project. The incident occurred while a contractor employee, was operating a compactor during compaction activities. He received medical attention and subsequent X-rays confirmed a hairline fracture to his left foot.

The Company and its owners' team will continue to drive a culture amongst employees and contractors where safety is personal, accountability is visible, and leadership is demonstrated through action.

Long lead construction activities and purchase orders

Bulk earthworks

The bulk earthworks package continues to progress and is now approximately 99% complete, remaining aligned with overall schedule and budget expectations.

Phase 4 commenced in mid-September and is expected to be complete during December, with the focus being on the process solution ponds and wet plant terraces. The continued advancement of these areas is providing the prepared platforms required for subsequent construction packages and supporting the planned sequencing of future works activities.

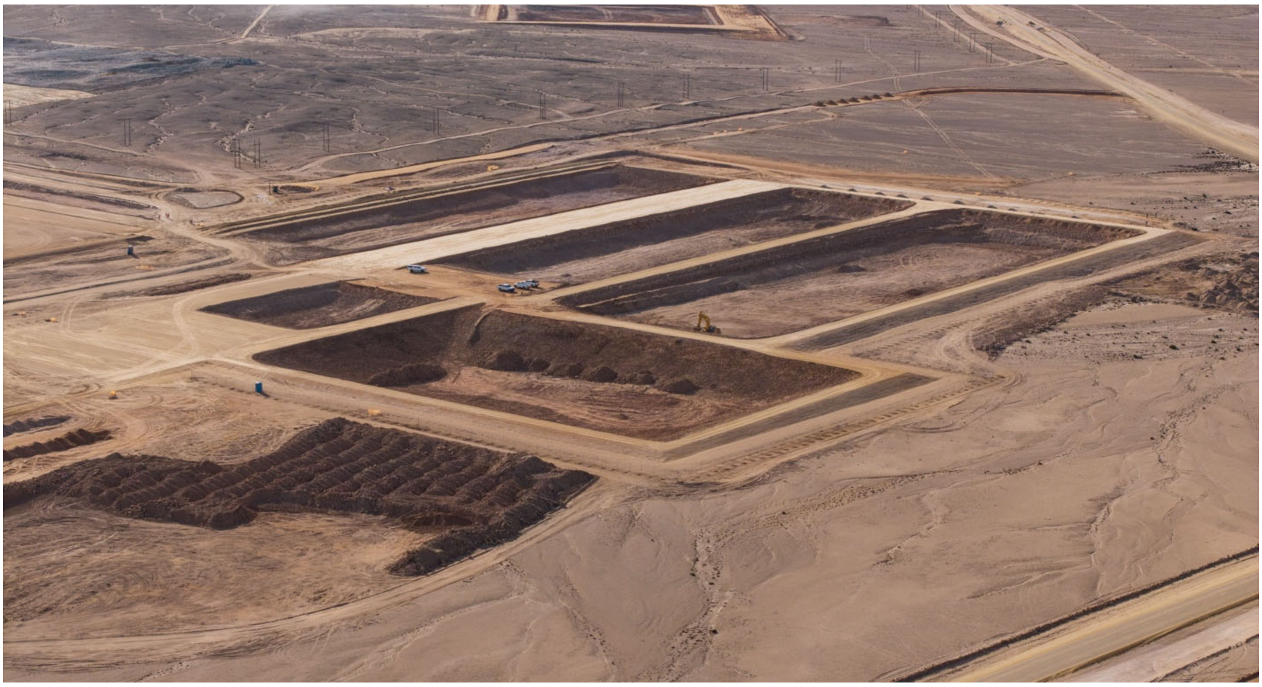

Figure 1: The wet plant terraces and solution ponds have progressed significantly.

Heap leach pad drainage aggregate

Production of heap leach drainage aggregate by local Namibian contractor, Tulela Mining & Construction (Pty) Ltd, continued during the period, with approximately 50% of the total required volume now produced. Blasting, crushing and screening activities continue to deliver material within the required specification, progressively building the inventory required for future placement within the heap leach pad drainage system.

Production remains coordinated with the broader construction schedule to ensure material availability aligns with the planned sequence of heap leach pad development.

Phase 1 and Phase 2A concrete contracts

Concrete construction by local Namibian contractor, K Neumayer Civil Contractors (Pty) Ltd, continues to advance across the primary crusher and key dry plant infrastructure.

Under the Phase 1 contract, work on the primary crusher structure has progressed well, with the concrete structure being advanced concurrently with the pre-cast retaining wall installation. These works are on programme for the follow up Structural, Mechanical, Platework and Piping (SMPP).

Figure 2: The primary crusher concrete structure is being advanced concurrently with the pre-cast retaining wall installation

Phase 2A activities have continued across the stockpile tunnel, secondary and tertiary crushing and screening facilities, fine ore silo and associated conveyor infrastructure. Work on these structures will ensure a state of readiness for the follow-on SMPP contractor.

As these structures progress vertically, and become increasingly interconnected, the layout of the Etango dry plant is becoming more clearly defined on site.

Approximately 14,700m³ of concrete has now been cast across the Phase 1 and Phase 2A packages, representing approximately 86% of the total planned concrete volume for these phases.

Figure 3: Aerial view of the stockpile tunnel where the roof and wing walls are now complete.

Figure 4: Aerial view of fine ore silo.

Namibian SME participation

Construction of selected non-critical works by local Namibian-owned SME contractors continues across the Etango site. This includes the gatehouse being delivered by Dappa Trading Group CC through K Neumayer Civil Contractors, fencing works being undertaken by Dannie Construction CC, and in-situ culvert works by Nelugo Trading Enterprises CC through Namibbeton.

These subcontracting opportunities form part of Bannerman's broader approach to increasing local participation in the development of Etango and creating opportunities for smaller Namibian businesses to contribute directly to project delivery.

Figure 5: The gate house has continued to progress.

Permanent infrastructure

Water

Construction of Phase 1 of the permanent water supply pipeline has advanced to approximately 90% completion. Work over recent months has focused on the completion of the underground pipe installations and pressure testing, along with continuing the pipe bridge fabrication and pipe pedestal installations.

The works are being undertaken by Namibian contractor, AN Construction cc, and form part of the permanent water infrastructure required to support Etango operations.

Following execution of the definitive permanent water supply agreement with NamWater in June 2026, activities continue to progress in coordination with the wider Etango development schedule.

Figure 6: View of the Etango water pipeline pipe pedestals and foundations for the pipe bridge installation at the Swakop River crossing.

Power

Activities associated with the permanent power supply for Etango continue to advance under the definitive power supply agreement with NamPower.

EPCM consultants, Addiza Energy Solutions and Transmission Consulting Services (TCS), have been appointed and detailed design for the 132 kV overhead powerline and substations are advancing. Early procurement activities are planned in Q4 2026.

NamPower's development of Etango's supply point at the Kuiseb substation continues, as per the conditions under the supply agreement.

Acid

Detailed design of the acid storage and handling facility at Walvis Bay port has progressed to approximately 53% completion.

Local Namibian consultant, Windhoek Consulting Engineers (WCE), continues to advance engineering and design activities.

Detailed design

Detailed design and procurement activities continue to progress in accordance with the Etango Project execution schedule, supporting the planned sequencing of construction packages.

Dry plant

Design for the dry plant is approximately 98% complete.

In recent months engineering activities have focused on finalising structural steel details.

With concrete construction already progressing across the major dry plant structures, engineering and procurement activities remain closely coordinated with construction requirements to maintain continuity between successive work packages.

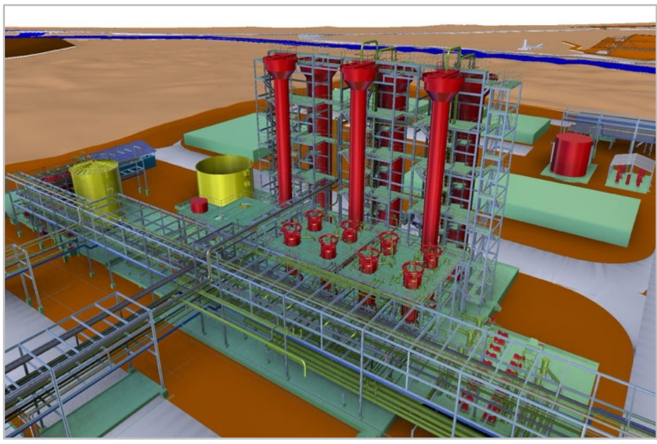

Figure 7: 3D modelling showing ion exchange area.

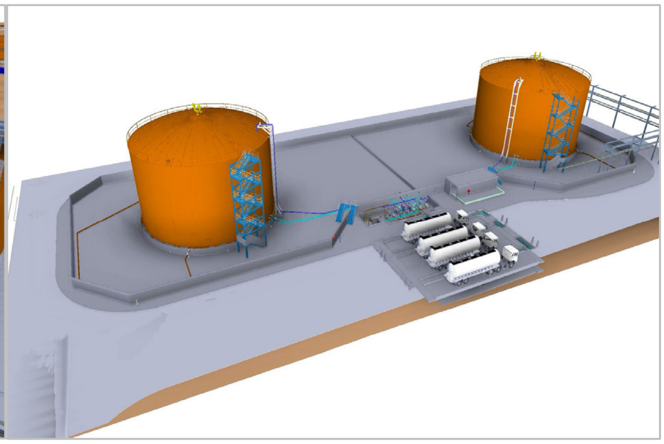

Figure 8: 3D model showing the sulphuric acid storage area.

Wet plant

Detailed structural engineering of the wet plant has advanced to approximately 33% complete.

Focus has been directed toward preparing the Phase 3 concrete construction details as well as the associated structural steel details.

The wet plant terrace construction continues to provide the platform for the next stages of construction, with engineering activities being progressed in accordance with the planned sequence for future concrete and SMPP works.

This ASX release was authorised on behalf of the Bannerman Board by
Gavin Chamberlain, Managing Director and Chief Executive Officer

29 September 2026

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

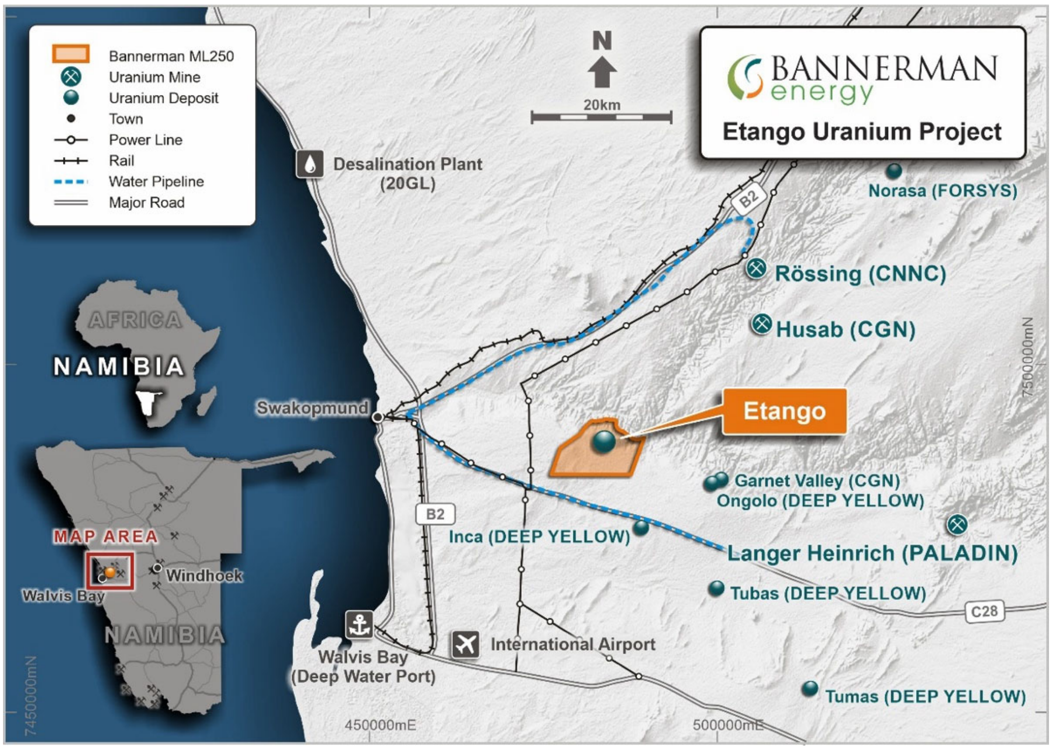
Bannerman Energy Ltd is a uranium development business listed on the Australian and Namibian stock exchanges and traded on the OTCQX Market in the US. Its flagship asset is the advanced Etango Uranium Project located in the Erongo Region of Namibia.

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

Etango's advanced credentials are further highlighted by the construction and multi-year operation of the Etango Heap Leach Demonstration Plant, which comprehensively de-risked the conventional acid heap leach process to be utilised on the Etango ore. All environmental approvals have been received for the proposed Etango mine and external mine infrastructure, based on a 12-year environmental baseline. Bannerman was awarded the Mining Licence for Etango in December 2023. All key project workstreams are advancing towards a targeted positive Final Investment Decision (FID), in conjunction with joint venture partner, CNNC Overseas Limited, during Q4 2026.

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

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



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

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