

ASX ANNOUNCEMENT 12 October 2026

2026 Sustainability Report

Bannerman Energy Ltd (**ASX:BMN**, **OTCQX:BNNLF**, **NSX:BMN**) (**Bannerman** or **the Company**) is pleased to release our 2026 Sustainability Report.

Bannerman's Managing Director and CEO, Gavin Chamberlain, commented:

"Since our inaugural Sustainability Report, we have significantly strengthened the foundations supporting Etango's development – from our sustainability systems and workforce capabilities to water planning, environmental stewardship and stakeholder engagement. As we move towards construction, safety remains our first priority, together with supporting our people and communities and preparing responsibly for the next phase of the Project."

The Sustainability Report is also available for download from our website:
<https://bannermanenergy.com/sustainability/>

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This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are considered reasonable. Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, and other important factors, many of which are beyond the control of the Company, the Directors, and the management. The Directors cannot and do not give any assurance that the results, performance, or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law or the ASX listing rules. The information contained in this announcement does not constitute investment or financial product advice (nor taxation, accounting, or legal advice), is not a recommendation to acquire Bannerman shares and is not intended to be used or relied upon as the basis for making an investment decision. This announcement has been prepared without taking into account the investment objectives, financial situation or needs of any individuals. Before making any investment decisions, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and should seek legal, accounting and taxation advice appropriate to their jurisdiction. Bannerman is not licensed to provide investment or financial product advice in respect of Bannerman shares.

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

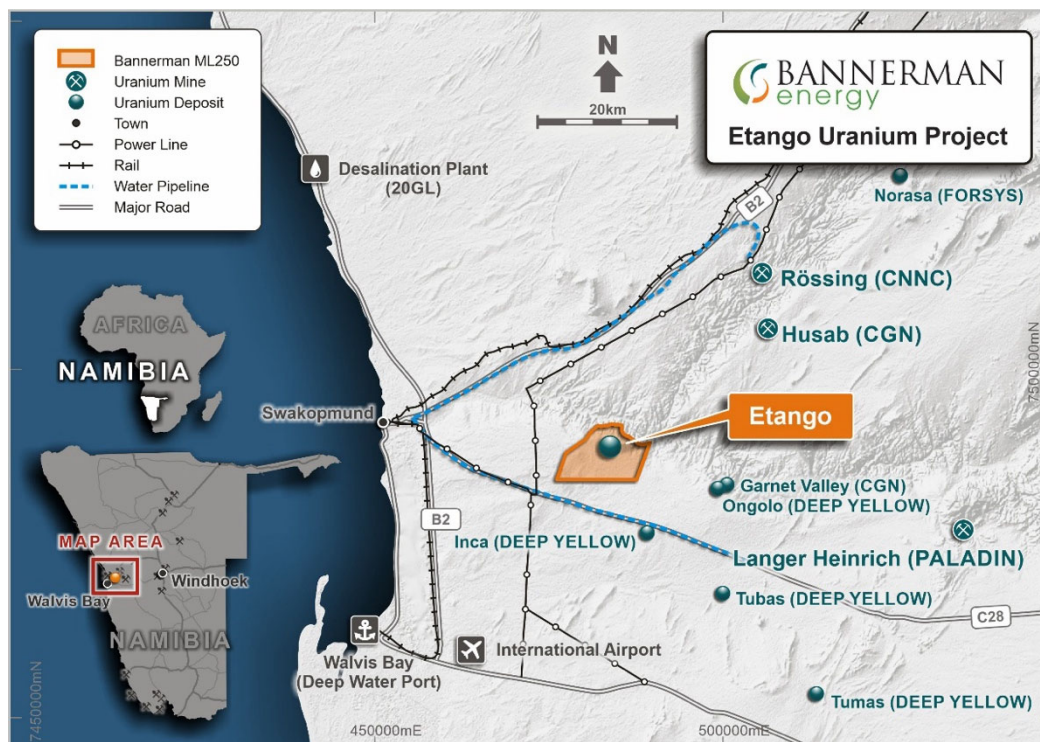
Bannerman Energy Ltd is a uranium development business listed on the Australian and Namibian stock exchanges and traded on the OTCQX Market in the US. Its flagship asset is the advanced Etango Uranium Project located in the Erongo Region of Namibia.

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

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

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

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



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

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

2026 SUSTAINABILITY REPORT

People, Planet, Performance



NAMIBIA

A LAND OF OPPORTUNITY



STABLE DEMOCRACY SINCE 1990

Namibia is among the most stable democracies in Africa and has held regular multiparty elections since independence in 1990.



ONE OF EARTH'S DARKEST SKIES

Extremely low light pollution makes Namibia a world-leading destination for astronomical tourism and professional observatories.



HOME TO SOME OF THE WORLD'S HIGHEST DUNES

In the Sossusvlei area of the Namib Desert, some dunes exceed 300 metres in height, with Dune 7 near Walvis Bay often cited as the tallest in Namibia.



ANCIENT WONDER

Welwitschia mirabilis grows only in Namibia and Angola. Individual plants can live more than 1,000 years and consist of just two continually growing leaves.



WORLD-CLASS URANIUM PRODUCER

Namibia is the third-largest uranium-producing country in the world and hosts two of the world's largest mines: Husab Mine and Rössing Uranium Mine.



EMERGING ENERGY HUB

Major offshore oil discoveries in the Orange Basin position Namibia as one of the world's newest oil exploration hotspots, with potential to become a significant future oil producer in Africa.





250mm
AVERAGE RAINFALL
PER YEAR

The driest country in Sub-Saharan Africa. Windhoek has been recycling wastewater into potable water since the 1960s.

23M m³
OF FRESH WATER
PER YEAR

One of Africa's largest seawater desalination plants, the Erongo Desalination Plant, helps secure water for Namibia's arid coast.

20M m³
2ND DESALINATION
PLANT PLANNED

A second seawater desalination plant is expected to be operational in the Erongo region in 2027.

World-class
SOLAR AND WIND
RESOURCES

Abundant solar and wind resources position Namibia to be a leader in the energy transition.

Fog
SUSTAINS DESERT
LIFE

Atlantic fog sustains a unique Namib Desert ecosystem, including the Namib Desert beetle that collects water from fog droplets.





Aerial view of the dry crushing circuit at Etango

FROM THE CHAIR, SUSTAINABILITY COMMITTEE

As Chair of Bannerman Energy's Sustainability Committee, I am pleased to present the Company's second Sustainability Report for the financial year ended 30 June 2026.

Since publishing Bannerman's inaugural Sustainability Report in 2023, the Company has made notable progress in developing the governance structures and policies supporting its sustainability approach. As project activities expanded, the Board and Sustainability Committee remained focused on strengthening oversight and ensuring the governance framework evolved in line with the scale and complexity of its operations.

Safety performance remains central for both the Board and management team. I am especially pleased that Bannerman maintained its outstanding long-term lost-time injury-free record despite the expansion of on-site works. This achievement demonstrates the professionalism, discipline, and commitment of our team in Namibia and provides a strong foundation for the work ahead.

The Board recognises that responsible delivery of a uranium project requires a clear culture of accountability at all levels of the organisation. Sustainability considerations are embedded in Board and Committee decision-making, informing the Company's approach to safety, environmental stewardship, workforce development and operational planning.

Throughout the year, Bannerman implemented and refined several key policies, standards and systems, which strengthened corporate conduct, risk management and internal control processes. The Sustainability Committee regularly reviewed the Company's safety and environmental

performance, stakeholder matters and emerging project risks. This work supported sound decision-making and helped ensure that key sustainability risks and controls remained appropriately managed.

Bannerman continued to promote initiatives that contribute to the social and economic well-being of communities across the Erongo region during FY2026. Education and youth development remained a top priority, as reflected in the 15th consecutive year of the Early Learner Assistance Programme and the extension of its long-term partnership with Mondesa Youth Opportunities through a renewed three-year sponsorship. The Company also maintained its established relationships with the Tourism Supporting Conservation Trust (TOSCO), the Hospitality Association of Namibia (HAN), and the Namibia Chamber of Environment (NCE), supporting broader conservation and social advancement efforts across the region.

As Bannerman evolves, the Sustainability Committee and Board will continue to provide effective oversight and leadership, ensuring that strong governance and responsible decision-making underpin the Company's development.



Alison Terry

Chair, Sustainability Committee
Lead Independent Non-Executive Director
and Deputy Chair



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FROM THE CHIEF EXECUTIVE OFFICER

During FY2026, Bannerman Energy transitioned from a development-stage uranium company to the early stages of construction. This progress included several key milestones, including completing Front-End Engineering Design activities, further optimising project and associated de-risking

initiatives, expanding long-term infrastructure planning, commencing early works, and enhancing the operational capabilities required to support future delivery of Etango.

The reporting period also included the announcement of a transformational project funding solution involving CNNC Overseas Limited (CNOL), aligned with a targeted positive Final Investment Decision on Etango. The proposed transaction reflects growing international confidence in the Project's quality, scale, and strategic importance as a future uranium supply source.

At the same time, nuclear energy's role in the global energy transition has gained further momentum. Growing focus on energy security, decarbonisation, and reliable baseload electricity generation has reinforced the importance of a stable, sustainably produced uranium supply from established and emerging mining jurisdictions.

Namibia is recognised as one of the world's leading uranium-producing countries, underpinned by political stability, established infrastructure, open-cast mining expertise and a long and successful track record as a reliable uranium exporter. Bannerman Energy is committed to delivering the Etango Project responsibly and maintaining constructive relationships with government, communities, employees, suppliers, subcontractors, and other stakeholders associated with its activities.

Our sustainability framework is centred on three interconnected pillars – People, Planet and Performance – which shape Bannerman's approach to responsible project development throughout the Etango lifecycle. As project delivery progresses, these principles guide its execution. The Company further strengthened key operational systems and organisational capabilities in workforce development, environmental stewardship, radiation management, water infrastructure planning, and stakeholder engagement.

FY2026 marked a pivotal stage in Bannerman's evolution, as Project preparations accelerated and Etango moved closer to full-scale construction. As the Company enters this next phase, these advancements will remain central to successful Project delivery and creating long-term value for all stakeholders.

Gavin Chamberlain

Chief Executive Officer
Managing Director Bannerman Energy



ABOUT BANNERMAN ENERGY

Bannerman Energy is an Australian-listed uranium development company (ASX: BMN, OTCQX: BNNLF, NSX: BMN) focused on advancing the Etango Project in the Erongo region of Namibia.

As at 30 June 2026, Etango is 100% owned and managed by Bannerman Mining Resources (Namibia) (Pty) Ltd (Bannerman Namibia), a 95%-owned subsidiary of Bannerman Energy Ltd. The One Economy Foundation (OEF), a Namibian not-for-profit organisation that helps build a bridge of economic opportunity between Namibia's dual economy, holds the remaining 5% interest in Bannerman Mining Resources (Namibia).

Bannerman also holds a minority shareholding in Namibia Critical Metals Inc., the developer of the fully permitted Lofdal Heavy Rare Earths Project in Namibia's Kunene region. Lofdal is one of the few advanced development projects outside China targeting future production of the heavy rare earth elements, dysprosium and terbium.



Reporting Basis

This Sustainability Report covers Bannerman Energy Ltd and its controlled entities for the financial year ended 30 June 2026, unless otherwise stated. The report addresses sustainability matters associated with the Company's corporate activities and the Etango Project in Namibia. References to future activities reflect the Company's current plans and remain subject to project approvals, financing, regulatory requirements, and other factors that may influence future outcomes.



ETANGO PROJECT

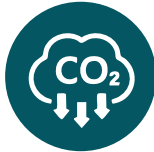
The Etango Project is Bannerman Energy’s flagship uranium asset and one of the most advanced undeveloped uranium projects globally. Located in the Erongo region of Namibia, approximately 40 km east of Swakopmund within the Namib Naukluft National Park (NNNP), it is being developed as a conventional open-pit mining and heap leach operation. The Erongo region hosts several long-established uranium mining operations and associated infrastructure, making it one of the world’s most significant uranium-producing regions.

Namibia has 50 years of uranium production history and an established regulatory framework governing uranium mining and export. Etango is located close to established regional infrastructure, including sealed road access, grid power infrastructure, access to desalinated water and the Port of Walvis Bay, which has supported uranium exports from Namibia for several decades.

The Etango Project has undergone 18 years of exploration, technical evaluation, environmental baseline studies and optimisation. A Definitive Feasibility Study (DFS) completed in 2022 confirmed the technical and economic viability of the Etango-8 development case, based on conventional open-pit mining and heap leach processing at 8 Mtpa throughput, with planned average annual production of approximately 3.5 Mlbs U₃O₈.

Subsequent optimisation studies demonstrated the potential to expand production capacity further. In 2024, Front-End Engineering and Design (FEED) activities and a Control Budget Estimate process were completed, further advancing readiness and de-risking execution. The Project’s technical maturity is demonstrated by the successful construction and multi-year operation of the Etango Heap Leach

ETANGO’S POTENTIAL CONTRIBUTION TO LOW-CARBON ELECTRICITY

 3.5 Mlbs U₃O₈ Planned average annual uranium production	 7–8 large nuclear reactors Potential annual fuel supply equivalent*	 ~64 million tonnes CO₂ Potential annual emissions avoided**	 Millions of households Low-carbon electricity supported globally
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Contributing to reliable, low-carbon baseload power and a more secure energy future.

* Estimated annual reactor fuel supply equivalent.
** Illustrative estimate based on the assumed displacement of coal-fired electricity generation.

Demonstration Plant, which validated the proposed heap leach process for the Etango orebody.

The Project has received all key mining and environmental approvals required for the mine and associated external infrastructure. Long-term baseline studies inform planning and decision-making through Bannerman’s Environmental and Social Management System (ESMS). This supports the disciplined management of environmental and social risks as the Project advances through construction and future operations. The mining tenure area covers approximately 7,295 ha, with historical disturbance remaining limited largely to exploration activities, test work and the Etango Heap Leach Demonstration Plant.

During FY2026, the Etango Project advanced through early works and infrastructure development, including bulk earthworks, civil works, detailed engineering and long-lead procurement and construction activities.

Construction of permanent water supply infrastructure also commenced during the reporting period. Definitive supply agreements with NamPower and NamWater secure the Project’s long-term power and desalinated water requirements as construction progresses toward future operations.

The Etango Project is being developed within a sensitive desert environment and tourism region, making environmental stewardship, water management, biodiversity protection, and responsible land use central considerations throughout planning, construction and future operations. Namibia’s regulatory framework, the Strategic Environmental Management Plan (SEMP) for the central Namib uranium province, and recognised international industry practices guide the Project.

Etango Uranium Project

Bannerman ML250
Uranium Mine

Uranium Deposit

Town

Power Line

Rail

Water Pipeline

Major Road

N

20km

Desalination Plant
(20GL)

Norasa (FORSYS)

Rössing (CNNC)

Husab (CGN)

ETANGO

Garnet Valley (CGN)
Ongolo (DEEP YELLOW)

Langer Heinrich
(PALADIN)

Inca
(DEEP YELLOW)

Tubas
(DEEP YELLOW)

Tumas
(DEEP YELLOW)

Africa

NAMIBIA

Windhoek

Map Area

Swakopmund

Walvis Bay
(Deep Water Port)

International
Airport



ETANGO'S CONTRIBUTION TO SUSTAINABLE DEVELOPMENT

Nuclear energy remains one of the world's largest sources of low-carbon baseload electricity, providing approximately 10% of global electricity generation. As countries pursue decarbonisation, electrification, and energy security objectives, demand for reliable low-emissions electricity generation and diversified uranium supply is expected to remain strong.

As a future uranium supplier, the Etango Project could play an important role in advancing long-term decarbonisation objectives and global energy security, while also supporting Namibia's economy through employment, contractor participation, local procurement, infrastructure investment, and skills development, particularly in the Erongo region.

Bannerman contributes to several United Nations Sustainable Development Goals (UN SDGs), with five highlighted below for their relevance to Namibia's national development priorities.

The Project supports **SDG 1: No Poverty** and **SDG 2: Zero Hunger** through direct and indirect employment, contractor participation and broader economic activity associated with uranium production.

Bannerman advances **SDG 3: Good Health and Well-Being** through occupational health programmes, medical surveillance and radiation monitoring, promoting employee health awareness and safe working environments.

The Company contributes to **SDG 4: Quality Education** and **SDG 8: Decent Work and Economic Growth** through training, skills development and employment opportunities linked to the Etango Project, strengthening long-term workforce capability within Namibia.

The Company's approach aligns with Namibia's **Sixth National Development Plan (NDP6) and Vision 2030**, the national framework for the country's long-term sustainable development.

Beyond the five SDGs highlighted above, the Etango Project contributes to a broader range of the UN SDGs through its economic, social and environmental activities as illustrated on the next page.

Etango Project SDG Contributions

Responsible uranium development supporting Namibia's sustainable growth



SDG 1: No Poverty

Employment creation through construction and operations, supporting household income and local economic upliftment.



SDG 2: Zero Hunger

Indirect benefits through increased economic activity, contractor participation and community income generation.



SDG 3: Good Health and Well-Being

Workplace health and safety systems, occupational medical surveillance, radiation monitoring and employee well-being programmes.



SDG 4: Quality Education

Skills development, technical training, leadership development and workforce readiness programmes.



SDG 6: Clean Water and Sanitation

Groundwater protection, desalinated water supply infrastructure and ongoing water monitoring in the Erongo region.



SDG 7: Affordable and Clean Energy

Uranium supply supporting low-carbon electricity generation and global decarbonisation efforts.



SDG 8: Decent Work and Economic Growth

Job creation, contractor participation, local procurement and long-term economic development in Namibia.



SDG 13: Climate Action

Contribution to global emissions reduction through enabling clean energy production and responsible environmental management.



SDG 15: Life on Land

Biodiversity management, land disturbance control, rehabilitation planning and environmental monitoring.



NATIONAL ALIGNMENT

NDP6
Vision 2030

The Etango Project supports sustainable economic, social and environmental development in Namibia, with a focus on long-term regional benefit in Erongo.

VISION, MISSION, PURPOSE AND VALUES

Bannerman's vision, mission, purpose and values guide the Company's approach to project development, stakeholder engagement and long-term value creation.

VISION

Be a benchmark builder and operator of ethically mined raw materials for clean energy.

MISSION

Engage the right people to develop and operate our Company.

PURPOSE

Generate shareholder value in a sustainable way.

PROACTIVITY

We lead by acting early and staying one step ahead. We spot opportunities and solve problems quickly.

RELIABILITY

We strive for excellence in everything we do. We keep our promises - always.

RESPECT

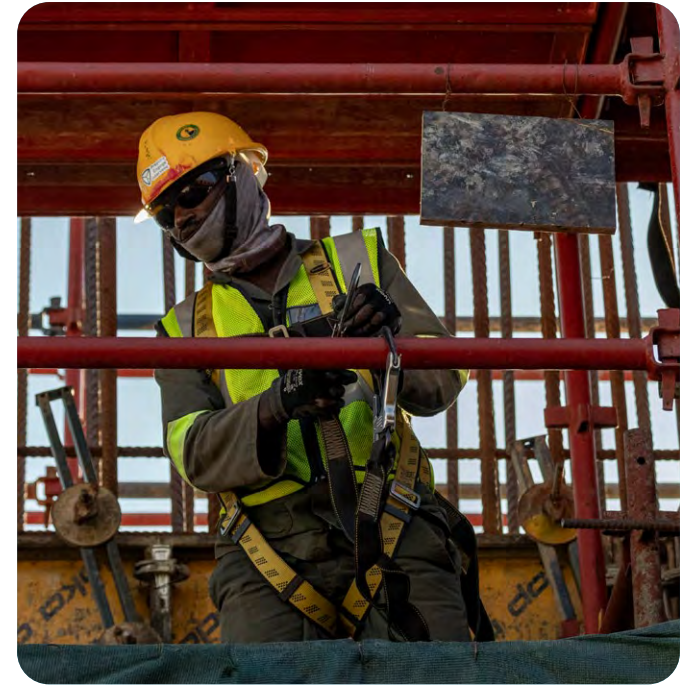
We listen to understand. We treat everyone with fairness and care.

INTEGRITY

We act with honesty. We do what's right, even when it's not easy.

DIVERSITY OF THINKING

We embrace different ideas to spark innovation. We think broadly to make smarter choices.



OUR APPROACH TO SUSTAINABILITY

Bannerman Energy's approach to sustainability is integrated into the responsible development of the Etango Project and underpins disciplined project execution, operational readiness and long-term stakeholder confidence.

As the Company progresses through construction, sustainability considerations continue to inform decision-making across governance, risk management, environmental stewardship, workforce development and stakeholder engagement.

Our sustainability framework is built around three interconnected pillars: **People, Planet** and **Performance**. Together, they guide workforce management, environmental responsibilities and governance practices, providing a consistent foundation for responsible decision-making throughout the Project lifecycle.

Reflecting the Company's transition toward construction, Bannerman further strengthened several priority areas during the reporting period, including:

- construction readiness and operational preparedness,
- environmental and social performance,
- workforce capability and localisation,
- governance and compliance systems, and
- transparent stakeholder engagement.



Bannerman Energy's sustainability framework

The framework informs the Company's governance processes, materiality assessment, annual scorecards and targets, and related reporting disclosures.

SUSTAINABILITY THROUGH THE PROJECT LIFECYCLE

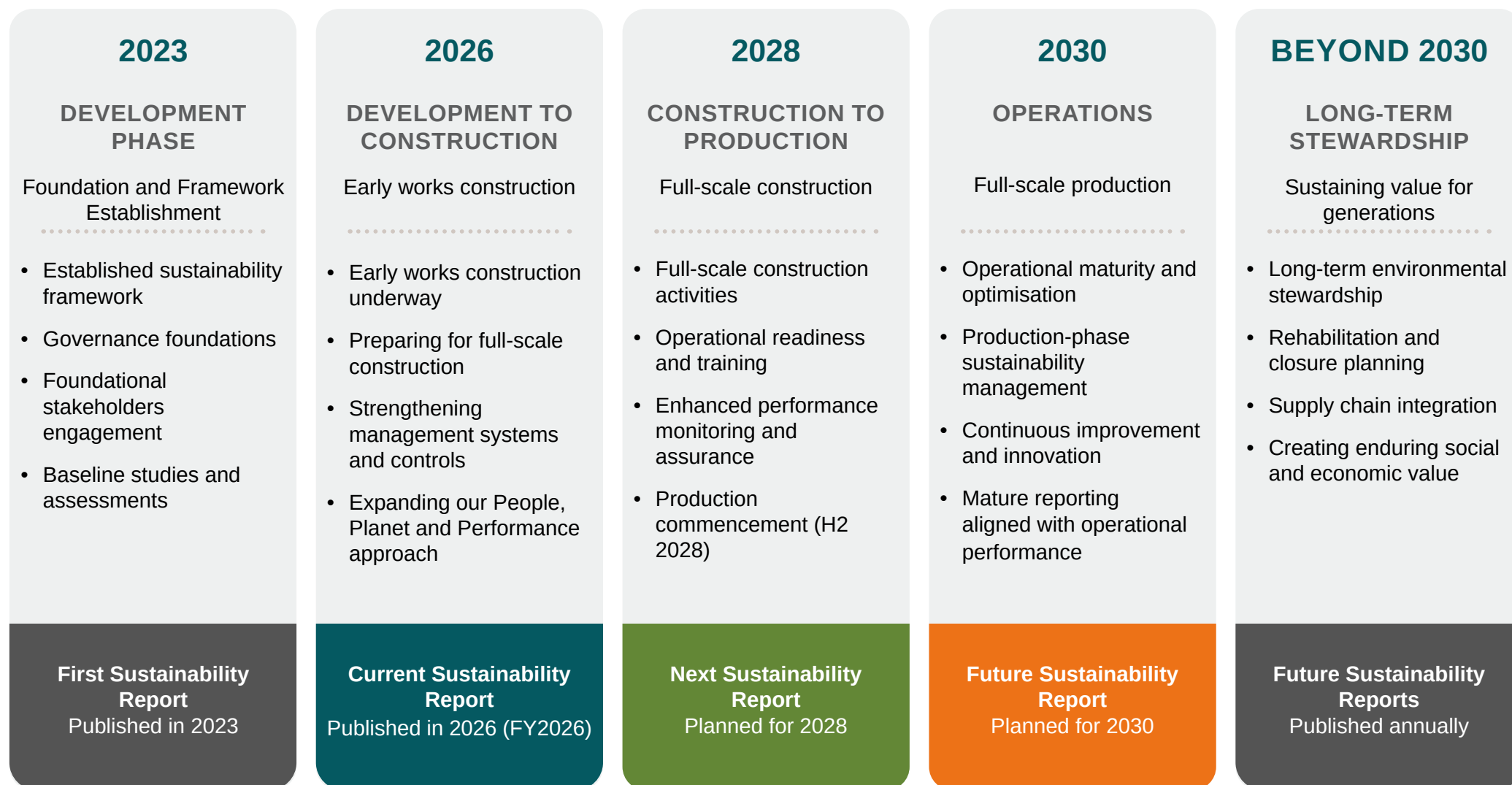
Building on the sustainability framework established during the development phase, the Company has progressed into early works and is preparing for full-scale construction.

As project activities expand, the Company's management systems, governance processes, environmental monitoring, workforce programmes and stakeholder engagement continue to evolve to meet the requirements of its phased advancement.

During the development and construction phases, sustainability reporting is aligned with major project transition milestones, reflecting the most significant stages in the Company's sustainability maturity. Annual reporting will commence once Etango enters operations.

Sustainability Maturity Journey

Sustainability reporting aligned with key project milestones.



Bannerman's sustainability reporting is aligned with major project milestones, with each report reflecting a distinct stage in the evolution of Etango and the maturity of our sustainability framework and management approach.

Future reports will continue to support transparent reporting as the Project progresses through construction, operations and long-term stewardship.

SUSTAINABILITY GOVERNANCE AND ACCOUNTABILITY FRAMEWORK

The Board of Directors leads sustainability governance at Bannerman Energy, supported by the Sustainability Committee, which oversees integrating sustainability into corporate strategy, risk management, and decision-making.

Executive management and operational leadership implement these principles, ensuring consistent application across all project activities and business functions. The Company manages sustainability-related risks within its broader enterprise risk management framework and escalates them through established governance processes where appropriate.



Left: Etango site access road at the C28 intersection
Right: Secondary and tertiary crushing structure

Sustainability Governance Framework

Sustainability is governed from Board level and embedded across all business functions.

BOARD OF DIRECTORS

Strategic oversight of sustainability, risk and governance.

SUSTAINABILITY COMMITTEE

Sets strategic direction, reviews performance, and oversees sustainability policies and targets.

CEO AND EXECUTIVE MANAGEMENT

Accountable for implementing sustainability strategy and organisational performance.

PEOPLE

Our people, communities and culture

Supporting a safe, inclusive and engaged workforce while creating lasting value for local communities.

PLANET

Environmental stewardship and resource efficiency

Responsible management of natural resources through environmental protection, efficient resource use and progressive rehabilitation.

PERFORMANCE

Responsible growth and long-term value creation

Delivering sustainable business performance through responsible operations, sound governance and disciplined execution.





MATERIALITY ASSESSMENT

Bannerman Energy's Sustainability Materiality Framework combines the outcomes of the Company's materiality assessment across its People, Planet and Performance pillars, providing a structured view of the sustainability- and climate-related matters identified as material to the Company.

During FY2026, the Company completed its first formal materiality assessment. Executive Management led the process, drawing on project risks and opportunities, stakeholder perspectives, regulatory requirements, and strategic business priorities relevant to Etango's development. It also incorporated insights from ongoing engagement with Bannerman's key stakeholder groups. The Sustainability Committee subsequently reviewed the results.

The assessment identified 14 material topics, which are considered fundamental to maintaining stakeholder confidence, supporting disciplined project execution and creating long-term value. The relative significance of these material topics is expected to evolve as Etango advances through successive stages of its lifecycle. These outcomes inform Bannerman Energy's sustainability priorities, governance oversight, performance objectives and reporting approach.

Sustainability Materiality Framework

Our material topics reflect the sustainability issues that matter most to our stakeholders and to the long-term success of the Etango Project.

PEOPLE

- Occupational Health and Safety
- Community and Stakeholder Relationships
- Local Employment and Workforce Development
- Human Rights
- People and Culture

PLANET

- Water Management
- Climate-Related Risks and Energy Transition
- Environmental Stewardship
- Closure Planning and Rehabilitation
- Radiation Management

PERFORMANCE

- Project Delivery and Execution
- Governance and Ethical Business Conduct
- Permitting and Regulatory Compliance
- Cyber Security and Data Protection



Aerial view of the primary crusher structure at Etango

FY2026 HIGHLIGHTS

PEOPLE

Health, Safety and Well-being

Maintained an outstanding safety record, with no Lost Time Injuries¹ recorded during the reporting period.

Strengthened transport and workplace emergency preparedness through ongoing collaboration with regional emergency services, government authorities and mining industry partners.

Social Investment

Supported 355 learners through the Early Learner Assistance Programme and delivered the Namibia High School Essay Competition to promote awareness of career opportunities in the mining industry.

Renewed a three-year partnership with Mondesa Youth Opportunities to support the continued delivery of community youth development initiatives.

Human Capital

Advanced workforce planning and organisational capability, assessing future requirements and aligning critical recruitment and onboarding with project milestones and operational readiness.

Labour and Working Conditions

Developed and formalised the Employee Value Proposition framework, completing key preparatory work ahead of organisation-wide implementation.

PLANET

Prevention of Environmental Impact

Maintained zero reportable environmental incidents in FY2026, with two independent audits completed with no non-conformances.

Environmental Stewardship

Strengthened construction waste management through improved interim waste storage arrangements and enhanced waste management controls.

Finalised and approved a comprehensive Waste Management Plan, formalising waste handling, recovery, recycling and disposal practices in collaboration with waste management service providers.

Preparing for Closure

Reviewed and updated the Mine Closure Plan to reflect ongoing refinement of the project design and support long-term closure planning.

Advanced closure planning through assessment of waste rock materials for use in rehabilitation and closure cover systems, including evaluation of their acid and metalliferous drainage potential.

PERFORMANCE

Ethics, Compliance and Transparency

Strengthened awareness of Corporate Policies, including Human Rights, through organisation-wide communication and engagement initiatives.

Supply Chain

Approved and published the Supply Chain Code of Conduct, reinforcing expectations for ethical conduct and responsible business practices across the supply chain.

Reporting System and Disclosures

Implemented a sustainability management system, establishing a centralised framework for sustainability governance, performance oversight and reporting.

Refined the Community Grievance Mechanism, strengthening the framework for the capture, management and reporting of stakeholder interactions and grievances ahead of organisation-wide implementation.

These highlights reflect our key achievements during the financial year ended 30 June 2026. For further information, please refer to the [Sustainability Scorecard and Targets 2026/27](#).

¹ An injury resulting in lost time occurred outside of the reporting period and will be reflected in the next report.



FY2027 PRIORITIES AND TARGETS

FY2027 marks the beginning of a new phase in Bannerman Energy's sustainability programme as full-scale construction begins at the Etango Project. This year's priorities focus on applying the governance frameworks, management systems and organisational capability established during earlier project development stages. Focus now shifts to delivering construction activities safely and responsibly while maintaining the discipline required for the Project's long-term success.

Emphasis will be placed on workforce expansion, safety leadership, environmental stewardship, diligent contractor management and the systems needed to support a larger, more operationally complex organisation.



Aerial view of the Etango gate house and site entry

Health, Safety and Well-being

- Achieve zero Lost-Time Injuries during the reporting period.
- Every supervisor on the Etango site will complete one Visible Felt Leadership or Hunt for Risk intervention per week, and close 95% of actions within their specified due date, with no actions remaining overdue.
- Undertake 100% of scheduled critical risk control verifications and safety assurance audits at the Etango site, with zero critical risk control findings and no outstanding audits.

Organisational Capability

- Establish and operationalise the Human Resources Information System and payroll system to support the company's organisational growth.
- Advance implementation of the workforce plan through staged recruitment and workforce capability development in preparation for future operations.
- Achieve local Namibian recruitment target of more than 80% employees.

Community and stakeholder relations

- Build and implement a structured Corporate Social Investment framework and selection criteria, with a focus on education, youth and Small and Medium-sized Enterprise development.
- Establish a baseline for stakeholder sentiment and monitor ongoing sentiment through regular engagement and perception surveys.

Environmental Stewardship

- Achieve zero reportable environmental incidents.
- Maintain compliance with environmental approval requirements throughout construction on Etango.

Responsible Construction Practices

- Establish environmental measurement and reporting systems for water use, water quality and emissions.
- Record, map, and monitor all targeted plant species identified in the Etango Environmental Impact Assessment for rescue, relocation, and seed collection prior to land disturbance activities.

Sustainability Reporting and Disclosure

- Advance readiness for AASB S2 reporting through enhanced sustainability performance measurement, data management and reporting systems.

Supply chain

- Implement supplier and contractor prequalification and due diligence processes aligned with Bannerman's values and sustainability expectations.

Operational readiness

- Complete implementation of the Enterprise Resource Planning system.
- Deploy the Environmental Management System software solution.





PILLAR I: PEOPLE

*People are Bannerman Energy's most important asset and are fundamental to delivering its strategy successfully. Guided by the Company's mission to **"engage the right people to develop and operate its projects responsibly and effectively"**, Bannerman invests in health and safety, capability, leadership and trusted relationships to build an organisation prepared for construction, future operations and long-term value creation.*

I.1 SOCIAL APPROACH AND GOVERNANCE

Bannerman Energy's social approach is guided by its Social Policy¹, which is founded on treating people with decency and respect while fostering enduring, mutually beneficial relationships with employees, contractors, neighbouring communities, business partners, and other stakeholders.

The Policy promotes respect for human rights and cultural values, supports a safe, healthy, and inclusive workplace, and encourages meaningful engagement

that builds trust and aligns the Company's social initiatives with community priorities.

Bannerman integrates these considerations into its governance framework, project planning, and operations. The Board, supported by the Sustainability Committee, oversees social performance, while management implements relevant policies, maintains stakeholder engagement, and monitors outcomes. The Company identifies risks and opportunities through environmental and social impact assessments and manages them through the Environmental and Social Management Plan (ESMP) and associated plans within its broader ESMS, in line with recognised industry practices.

Formal and informal engagement channels facilitate communication, feedback and the timely resolution of concerns. These processes help the Company understand stakeholder expectations and respond promptly. Engagement extends to employees, contractors, subcontractors and business partners, as well as local communities, government authorities, regulators and shareholders.

Bannerman also promotes local participation through skills development, employment and business opportunities in Namibia, particularly in the Erongo region, to strengthen long-term economic capability beyond the life of Etango.

¹ Further information on Social Policy is available on the [Company's Corporate Governance webpage](#).



Celebrating a win in the dedicated safe area for tool box talks

I.2 HEALTH, SAFETY AND WELL-BEING*

The health and safety of Bannerman's people – including employees, contractors and subcontractors – and of neighbouring communities potentially affected by its activities, remain the Company's highest priority. This approach is guided by Bannerman's Health and Safety Policy², which focuses on preventing harm, maintaining safe working conditions and fostering a culture in which incidents are considered preventable.

Bannerman's safety vision is **for every person to return home safe and healthy after each shift**. During FY2026, the Company recorded no Lost-Time Injuries

(LTIs), maintaining its long-standing LTI-free record of 16 years as at 30 June 2026.

Bannerman's safety-first culture is driven by visible leadership, clear accountability and active workforce participation. Employees and contractors are empowered to identify hazards, report unsafe conditions and intervene to prevent incidents. Clear expectations, practical processes and a strong duty of care are embedded in daily activities, with managers and supervisors expected to lead by example. Controls align with applicable legislation and recognised industry practices.

During FY2026, Bannerman implemented a range of initiatives to strengthen its safety culture further and reinforce critical risk awareness. These included programmes promoting personal accountability and

simplified safety processes, together with campaigns addressing hand safety, line-of-fire hazards, critical controls, mental health, and driving awareness.

Weekly project-wide toolbox talks and joint hazard hunts provided opportunities to discuss high-risk activities, verify workplace controls, and engage directly with the workforce.

Bannerman participated in EPCM Global Safety Week and continued to engage with local emergency response organisations. The Company also took part in the annual uranium product spillage drill coordinated by the Namibian Uranium Association. Collectively, these initiatives supported three consecutive injury-free months immediately preceding the end of the reporting period.

** Represents a material priority for Bannerman Energy.*

² Further information on Bannerman Energy's Health and Safety Policy is available on the [Company's Corporate Governance webpage](#).

IN FOCUS



What does ZIZI Say?

- Stop unsafe work immediately.
- Report hazards and near-misses.
- Lead by example.
- Safety is everyone's responsibility.

ZIZI – A Steward of Safety

Building a strong safety culture begins long before a mine enters production. At Bannerman, this culture is guided by the Etango Vision of “**Zero Incident – Zero Injury**” and the Steward of Safety philosophy, which encourages every individual to take responsibility for their own safety and the well-being of those around them.

ZIZI brings this philosophy to life as the Etango Project's safety mascot. Featured in site communications, awareness campaigns and workforce engagement activities, ZIZI reminds employees, contractors and project partners that everyone has both the authority and the responsibility to stop unsafe work, report hazards and near-misses, speak up when something is not right, and lead by example.

As construction activities expanded during FY2026, these principles were reinforced through workforce engagement, contractor collaboration, training initiatives, workplace inspections, and ongoing safety awareness campaigns. Together, these activities continued to strengthen a culture where proactive risk identification, open communication and personal accountability are part of everyday decision-making.

This approach was reflected in achieving **one million LTI-free man-hours** during the reporting period. While an important milestone, Bannerman regards this achievement not as an end point, but as evidence of the commitment, professionalism and care demonstrated by the people working on the Etango Project every day.



The Company promotes occupational health through an active medical surveillance programme, including pre-employment, periodic and exit medical assessments for employees and contractors. These assessments align with role-specific risk profiles and address fitness for work, early identification of potential health impacts, and ongoing surveillance.

Bannerman is developing additional occupational hygiene and workplace monitoring programmes to address material site exposures.

Risk Management and Prevention

The Company identifies and manages workplace hazards through a structured approach covering construction activities, on-site vehicle movements, equipment operation and other high-risk tasks.

During FY2026, Wood served as the EPCM contractor. Bannerman retained direct oversight of health and safety performance through site visits, participation in progress meetings and involvement in incident investigations.

Control measures are implemented in accordance with the hierarchy of controls, including engineering and administrative measures, with personal protective equipment used where required. Contractor systems and practices align with Bannerman's safety standards and sustainability expectations during onboarding and subsequent activities.

Critical controls are defined for material risks and verified through inspections, supervisory checks, and targeted reviews. The team investigates incidents and near-misses to identify root causes, then implements and tracks corrective actions to prevent recurrence. Lessons learned inform control improvements, while

risk profiles are periodically reassessed as site activities evolve.

All personnel – including employees, contractors and subcontractors – must complete site-specific inductions, with further training covering key risks, control measures and responsibilities.

Bannerman has adopted an integrated environment, health, safety and sustainability management system to improve how it collects, manages and reports risk, compliance and performance data across its operations. Implementation began in FY2026.

Occupational and Public Radiation Protection

Bannerman manages radiation exposure through a Radiation Management Plan (RMP) approved by the National Radiation Protection Authority (NRPA). The RMP applies to current site activities and will be updated before uranium production commences.

Exposure is controlled in accordance with the as low as reasonably achievable (ALARA) principle for employees, contractors and the public. The programme includes monthly surveys of active work areas across the site, as well as personal dosimeters worn by personnel, which are periodically collected and analysed to assess individual exposure.

Occupational radiation exposure remained low throughout FY2026 across all monitored work areas. The highest measured occupational exposure was 1.40 mSv/a at the Demonstration Plant Stockpiles, while the lowest was 0.49 mSv/a at the Goanikontes Warehouse Facility (GWF). All recorded exposure levels remained well below Bannerman's internal Exposure Group 1 (EG1)³ warning level of 5 mSv/a and the applicable occupational exposure limit of 20 mSv/a.

Exposure levels for EG3³ personnel were consistent with background radiation levels and well below the applicable public exposure limit of 1 mSv/a.

Site surveys recorded levels consistent with background conditions across construction areas, with no measurable increase in exposure to surrounding communities. Supporting studies identified a low public risk and no requirement for additional mitigation during the reporting period. Controls include appropriate personal protective equipment and the established principles of time, distance and shielding (TDS).

Radioactive materials are stored, handled and transported in accordance with regulatory requirements. Measured transport-related exposure remained below applicable thresholds and did not present a material risk to the public.

Radiation risks are assessed through project studies, including Hazard and Operability (HAZOP) assessments, which inform protection measures and operating controls.

Emergency Preparedness and Response

Bannerman Energy maintains emergency response plans for potential workplace and transport-related incidents at Etango. These plans are updated periodically to reflect evolving site activities, including construction-related risks.

The Company coordinates emergency preparedness with local emergency services and mutual aid partners to enable an integrated regional response. Training, procedural awareness and joint exercises cover both site-based and transport scenarios.

³ Exposure Group 1 (EG1) – personnel routinely exposed to radiation as part of operational activities. Exposure Group 2 (EG2) – personnel occasionally exposed to radiation, including supervisors and managers visiting the site. Exposure Group 3 (EG3) – personnel and members of the public with rare or incidental exposure, including office-based staff and external stakeholders.

Site capability includes dedicated first-aid facilities, trained personnel, on-site paramedic coverage, an equipped ambulance, working-at-height rescue equipment and strategically located emergency resources and assembly points. Regular mock drills test response arrangements, with lessons incorporated into subsequent planning.

The Company further advances regional coordination by engaging with industry forums and emergency response stakeholders across the Erongo region.

Performance and Metrics

Bannerman Energy monitors health and safety performance through leading and lagging indicators.

Leading measures include life-saving rules inspections, tracked improvements, and joint health, safety and environmental (HSE) inspections conducted with the EPCM contractor and other site contractors.

Lagging measures include injury rates, LTIs, and high-potential incidents. Management reviews the results and reports them regularly to the Board through established governance processes. Defined performance measures reinforce accountability across leadership and operational teams.

During FY2026, Bannerman recorded no fatalities, LTIs, high-potential incidents, or reportable incidents requiring notification under Namibian regulatory requirements (see Table 1).

The two Total Recordable Injuries recorded during FY2026 comprised Medical Treatment Cases involving contractor personnel during construction activities. Both incidents resulted in minor lacerations requiring medical treatment, with no LTIs or High Potential Incidents recorded. The Company investigated each incident, implemented corrective actions, and incorporated lessons learned into site-wide safety awareness

initiatives. These included reinforcing line-of-fire controls, manual handling practices, and workforce communication.

Bannerman will continue to strengthen its health and safety systems and critical risk controls, reinforcing its commitment to ensuring every person returns home safe and healthy each day.

Table 1: FY2026 Health and Safety Performance Indicators

Metric	Unit	Total
Fatalities	Number	0
Lost-Time Injuries (LTI)	Number	0
Lost-Time Injury Frequency Rate (LTIFR)	Rate per 1M hours worked	0.0
Total Recordable Injuries (TRI)*	Number	2
Total Recordable Injury Frequency Rate (TRIFR)*	Rate per 1M hours worked	2.63**
Medical Treatment Cases (MTC)	Number	2
High Potential Incidents (HPI)	Number	0
Reportable Incidents to the Chief Inspector of Mines***	Number	0
Total Hours Worked		761,224

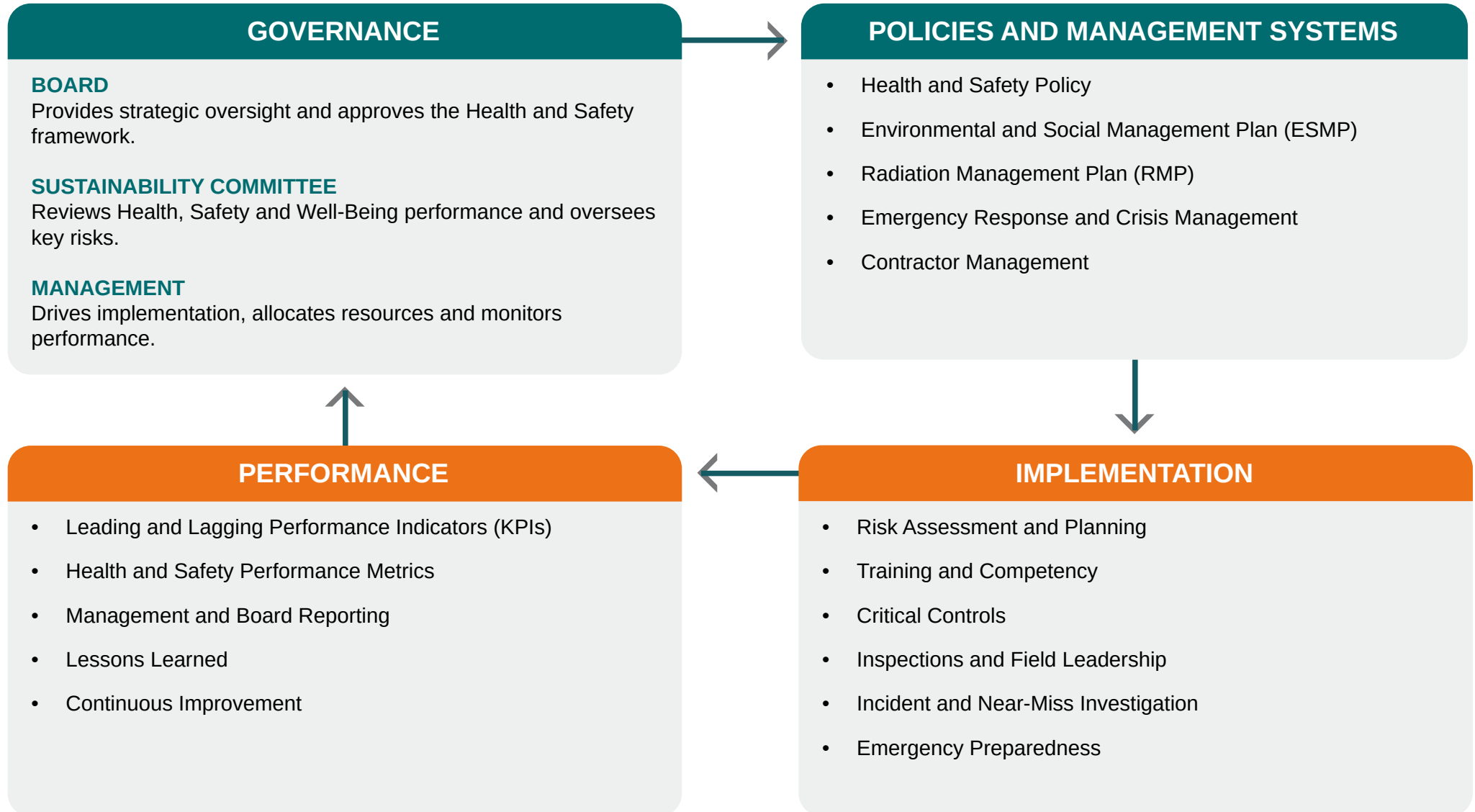
** TRI and TRIFR include Lost-Time Injuries, Restricted Work Cases and Medical Treatment Cases and exclude First Aid Cases, consistent with GRI 403-9 and recognised industry practice.*

*** Frequency-based safety metrics are calculated per 1,000,000 hours worked to support international comparability and alignment with GRI 403-9 and recognised industry practice. For reference, the FY2026 TRIFR is equivalent to approximately 0.53 per 200,000 hours worked, consistent with the reporting convention commonly used in the Namibian mining industry. Rates may fluctuate during early-stage construction as cumulative hours worked increase.*

**** Reportable incidents to the Chief Inspector of Mines refer to incidents requiring notification under applicable Namibian mine health and safety requirements.*

Health, Safety And Well-Being Framework

Integrated governance, robust management systems and continuous improvement to ensure every person returns home safe and healthy every day.



1.3 PEOPLE AND CULTURE*

People and Culture is a material priority for Bannerman Energy as the Company prepares for a larger and more complex organisation. Successfully delivering the Etango Project will require workforce growth, capable leadership, cultural alignment, and organisational resilience.

Bannerman's culture is anchored in its core values of Proactivity, Reliability, Respect, Integrity and Diversity of Thinking, which guide behaviour, leadership and decision-making across the organisation. These values underpin a respectful and inclusive working environment while maintaining consistent standards as the Company expands.

This commitment is reinforced by Bannerman's Diversity Policy⁴, which sets out principles for fair and respectful treatment, merit-based development and balanced representation across the organisation. The Policy applies to employees, senior management, and the Board, and the Remuneration, Nomination and Corporate Governance Committee reviews it annually.

Organisational Readiness and Planning

Workforce planning aligns with project milestones and the anticipated scale-up of construction and operations, ensuring the right capabilities, experience, and resources are available when needed. Capability-building initiatives support this through training, role clarity, and organisational systems that strengthen technical and operational readiness. Requirements are expected to increase significantly, including more than 1,000 personnel during construction and an operational workforce of around 300 employees at full production, supported by approximately 400 mining contractor personnel.

During FY2026, Bannerman further progressed its workforce planning framework to align organisational capability with the staged operational ramp-up of the Etango Project. This included identifying future workforce requirements, translating capability needs into staged recruitment priorities and refining resource planning across operational, technical, HSE, environmental and support functions. The framework will continue to evolve in line with project milestones.

Leadership capability is being strengthened to prepare the organisation for a more complex operating environment. The Company is enhancing alignment among current and future leaders to manage larger teams, respond to evolving operational risks and meet increasing stakeholder expectations.

Bannerman monitors workforce-related risks as part of its broader governance and risk management processes. Key risks include skills availability, workforce fatigue, leadership capability, diversity and inclusion. The Company addresses these risks through workforce planning, targeted capability development, retention initiatives and an employment incentive framework linked to tenure, as part of its broader Employee Value Proposition (EVP).

During FY2026, Bannerman further developed its EVP framework, refining its structure and implementation approach to attract, engage, and retain people as Bannerman progresses toward construction and future operations.

Team Composition and Diversity

Bannerman Energy maintains a lean team aligned with its current activities, while positioning the organisation for future growth. Current roles span the corporate, technical and operational functions required to advance Etango (see Table 2).

* Represents a material priority for Bannerman Energy.

⁴ Further information on Bannerman Energy's Diversity Policy is available on the [Company's Corporate Governance webpage](#).



Bannerman team members gather for the 16 year LTI free celebration



celebration at the on site office area

Table 2: Bannerman Energy Workforce Profile*

Job Category	Male	Female	Total
Board	7	3	10
Executive and Senior Management	3	1	4
Middle Management	2	3	5
Professional/Technical	2	7	9
Operational/Support	3	1	4
Total	17	15	32

* Workforce composition includes permanent employees only and represents Bannerman Energy and Bannerman Mining Resources (Namibia) combined.

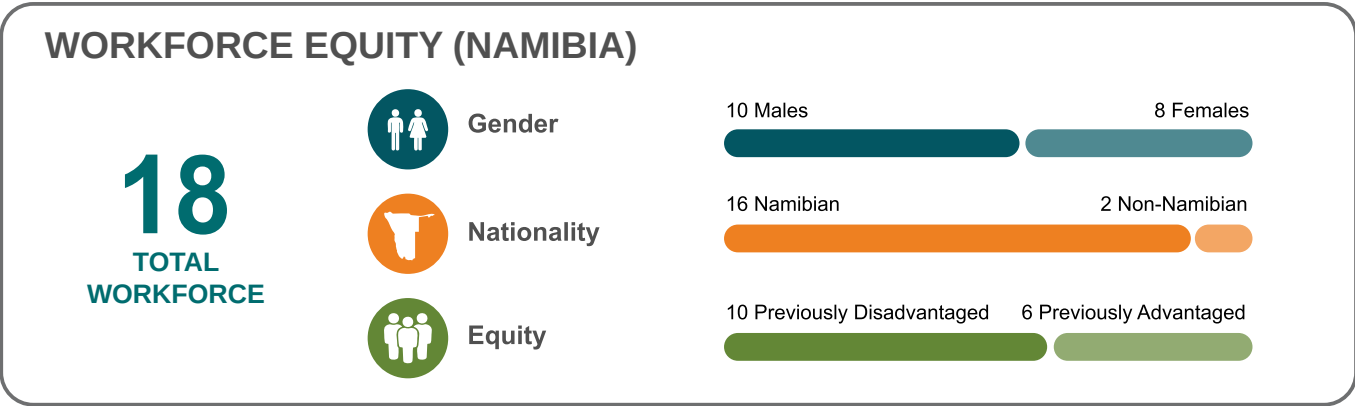
The workforce reflects a clear focus on diversity, equity and inclusion through balanced representation, local participation and fair employment practices. The team combines Namibian and international expertise to build internal capability while retaining access to specialised skills.

Bannerman monitors workforce stability as part of its broader People and Culture framework. Employee turnover across the Company's direct workforce was ~11% during FY2026, reflecting a stable workforce throughout the reporting period. Contractor personnel and external consultants are excluded from this measure.

Local Employment and Workforce Development*

Building Namibian capability and creating employment opportunities contribute to project delivery, long-term operational success and wider economic participation.

* Represents a material priority for Bannerman Energy.







In October 2025 Bannerman team members celebrated the achievement of 16 years LTI free at Etango



Top: Bannerman Energy team members participated in UxC 7th annual Virtual Atomic Runners group raising money for international causes

Bottom: Bannerman Namibia team members participated in the SanlamAllianz Coastal Marathon (21km)

All contractors and subcontractors operating at Etango must comply with Bannerman's health and safety requirements, including mandatory induction, training, supervision, and performance monitoring, to ensure consistent standards across the project workforce.

Employee Well-Being and Support

Employee well-being and engagement are important elements of Bannerman Energy's workplace culture. During FY2026, the Company increased its focus on mental health, emotional resilience and open communication.

Key initiatives included psychosocial risk management to recognise workplace pressures and provide support when needed. Mental health awareness was reinforced through interactive emotional intelligence sessions, suicide prevention programmes, and activities aimed at reducing stigma and encouraging early help-seeking. Bannerman also introduced a Mindful Moments Board, where daily messages and reflections reinforce psychological safety and workplace care.

Bannerman maintains structured engagement channels, including monthly town halls, weekly safety meetings and digital platforms, to share policies, operational updates and organisational priorities, while recognising individual and team achievements.

Labour Practices

The Company is committed to fair, consistent labour practices across its workforce, including employees and contractors. Working conditions align with applicable legislation and internal policies, with clear expectations for conduct, safety, performance, and mutual respect. These principles support a stable and transparent working environment as the workforce expands.

Bannerman's practices comply with Namibia's regulatory framework, including the Affirmative Action

(Employment) Act, 2007, and relevant provisions of the SEMP. The Company manages labour and working conditions through its ESMS, including a Labour and Working Conditions Management Plan. The Company recruits on a fair and non-discriminatory basis, including through the Namibia Integrated Employment Information System (NIEIS), to promote equitable access to employment opportunities.

This approach supports fair working conditions by complying with wage requirements, providing accessible grievance mechanisms, respecting freedom of association and applying consistent standards for employees and contractors.

Human Rights*

Respect for human rights supports workforce well-being, stakeholder trust, community confidence and constructive engagement throughout the Project lifecycle.

Bannerman's Human Rights Policy⁵ aligns with internationally recognised standards, including the UN Universal Declaration of Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, and the UN Guiding Principles on Business and Human Rights. The Company integrates these principles into its governance and decision-making processes.

Bannerman applies a salience-based approach to assess potential impacts on workers and local communities, while also evaluating human rights risks associated with business partners across its supply chain. This approach helps focus management attention and mitigation efforts on the most significant human rights risks.

* Represents a material priority for Bannerman Energy.
5 Further information on Bannerman Energy's Human Rights Policy is available on the [Company's Corporate Governance webpage](#).



Building the Etango Workforce

Bannerman is building the organisational capability, leadership and workforce required to deliver the Etango Project and prepare for long-term operations.



FAIR WORKING CONDITIONS

Fair employment practices | Equal opportunity | Respect and inclusion | Accessible grievance mechanisms | Freedom of association



Above: Bannerman's Early Learner Assistance programme has been running for 15 years

Right: Bannerman Energy board members hosted stakeholders at an event in Swakopmund, Namibia. The Erongo Governor, Honourable Governor Natalia Goagoses, was in attendance



I.4 COMMUNITIES AND STAKEHOLDER ENGAGEMENT*

Regular dialogue enables the Company to understand stakeholder expectations, identify emerging issues and incorporate stakeholder perspectives into business planning and decision-making.

Stakeholder engagement spans Bannerman's operating environment in Namibia and its broader international stakeholder network. Within Namibia, engagement focuses on neighbouring communities, local farmers, tourism operators, government authorities, regulators and businesses across the Erongo region. Internationally, the Company engages with shareholders, investors, customers, suppliers, service

providers, business partners, and industry organisations across its global value chain.

Bannerman tailors structured engagement plans to different stakeholder groups and integrates them into its governance framework. Communication approaches reflect the nature of each relationship and the Company's stage of development. Bannerman uses feedback from these interactions to review stakeholder priorities and inform its activities.

Community Engagement

Project studies to date have identified no Indigenous communities with a traditional connection to the Etango Project area. Community engagement accordingly focuses on communities and stakeholders with an interest in or connection to the Project, including those in Swakopmund, Walvis Bay, Arandis and surrounding areas, as well as local farmers, tourism operators and

regional businesses. The Project has not required land acquisition or involuntary resettlement.

Community engagement is informed by Environmental and Social Impact Assessment⁶ (ESIA) processes and conducted through stakeholder meetings, regional initiatives, Etango site visits, the *Omasa* community newsletter and other formal and informal communication channels. These interactions provide opportunities to share project updates, gather feedback and respond to stakeholder questions and concerns.

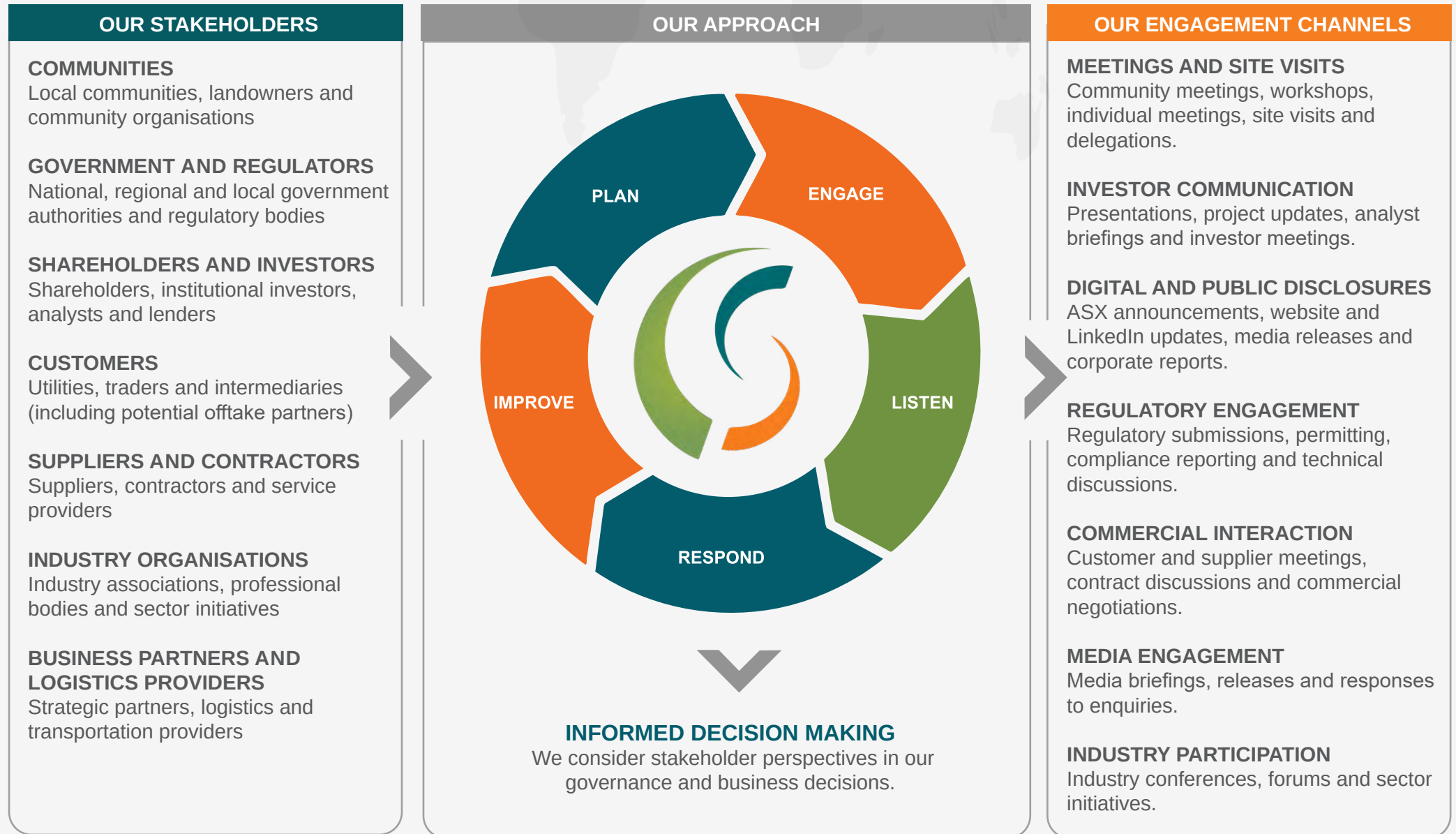
Community members may also submit enquiries through the Company's website and other corporate communication channels. Bannerman seeks to address matters in a timely and transparent manner while continuing to formalise its stakeholder engagement and issue management processes in line with the Company's transition into construction.

* Represents a material priority for Bannerman Energy.

6 Further information on the Etango Uranium Project Summary ESIA (2025) is available on the [Company's Sustainability webpage](#).

Stakeholder Engagement Model

Building trusted relationships through transparency, accountability and responsive engagement.



During FY2026, the Community Grievance Mechanism was developed and refined to support its implementation, including preparations to record, track and manage stakeholder enquiries and interactions consistently. No formal community grievances were received during the reporting period.

Bannerman works with organisations across sectors important to the Erongo region, including tourism, conservation and local business. This collaboration supports dialogue on land-use compatibility, environmental management, and broader regional priorities.

Broader Stakeholder Landscape

Bannerman maintains regular interaction with a diverse range of national and international stakeholders whose interests, expectations, and information requirements differ depending on their relationship with the Company. Responsibility for these relationships aligns with functional expertise across the organisation, ensuring stakeholders engage with the teams best placed to address their specific matters.

The Company tailors its approach to each stakeholder group, combining routine interaction with project-specific engagement activities. Communication occurs through investor presentations, quarterly project updates, site visits, industry conferences, stakeholder workshops, ASX announcements, press releases, annual and sustainability reporting, digital communication channels and media, and virtual and in-person meetings, as appropriate.

These activities support timely, transparent information sharing; facilitate effective coordination across commercial, regulatory, and supply chain interfaces; and contribute to trusted long-term relationships across Bannerman's broader stakeholder landscape.

Social Investment and Community Development

Bannerman Energy contributes to social and economic progress in Namibia through targeted Corporate Social Investment (CSI) initiatives aligned with national priorities and community needs. Programmes focus on education, youth development and environmental conservation. During the reporting period, CSI expenditure totalled approximately N\$1.73 million. The Namibian social welfare organisation OEF continues to hold a 5% loan-carried shareholding in Bannerman's Namibian operations, linking the Project to broader social outcomes.

Building on its longstanding partnership with the Ministry of Education, Innovation, Youth, Sports, Arts and Culture, Bannerman delivered the Early Learner Assistance Programme for the 15th consecutive year. During FY2026, the programme provided school uniforms to 355 learners in 17 disadvantaged primary schools across the Erongo region.

As part of the programme, Bannerman held the 2026 Namibia High School Essay Competition to promote awareness of career opportunities in Namibia's mining industry. Essay winners have had the opportunity to visit the Etango site and will be exposed to job shadowing in the coming year.

Bannerman remained a primary co-sponsor of Mondesa Youth Opportunities. The Company strengthened this partnership through Executive Committee engagement and by executing a renewed three-year sponsorship agreement covering youth education, skills development and community programmes.

Bannerman's broader social investment portfolio also included annual funding for the Tourism Supporting Conservation Trust (TOSCO), the Hospitality Association of Namibia (HAN) and the Namibia Chamber of Environment (NCE), together with infrastructure improvements at Vanessa Kindergarten and assistance for the Katora Primary School hostel in Spitzkoppe.



Bannerman team members visit One Economy Foundations Be Free Youth Campus in Katatura, Windhoek

As the Etango Project advances into construction, Bannerman's contribution to Namibia's economy extends beyond CSI to include employment, contractor participation and procurement from Namibian businesses and service providers. During FY2026, over N\$428.2 million was directed to local procurement and contractor services for early works and construction activities, including civil works, engineering, aggregate crushing, and electrical infrastructure.



Above: Deputy Minister of Industries, Mines & Energy, Honourable Gaudentia Kröhne, and her delegation to the Etango site.
Left: Honourable Modestus Amutse, Minister of Industries, Mines and Energy and Bannerman team members at the Namibian Mining Expo and Conference



Bannerman High School Essay Competition



Fire safety at MYO



Bannerman participates in a panel discussion at the Mining Expo

IN FOCUS

Empowering the Next Generation

Education and youth development are a key focus of Bannerman's community initiatives, reflecting the importance of equipping young people with the knowledge, skills and confidence to pursue further education and employment.

Bannerman has partnered with Mondesa Youth Opportunities (MYO) since 2023, building on earlier support for the organisation. Based in Swakopmund, MYO provides intensive educational support to promising learners from under-resourced schools, strengthening academic performance while developing leadership and life skills. Its structured programme supports learners from primary school through secondary education and into its alumni programme. This is complemented by a nutritious daily meal that supports learning and well-being.

During FY2026, Bannerman renewed its partnership with MYO for a further three years. The continued partnership reflects a commitment that goes beyond financial sponsorship, supporting MYO's efforts to help young Namibians realise their potential and prepare for future opportunities. MYO recognises Bannerman as one of its most significant supporters and highlights the broader value of the relationship.



Above: Learners reading in the MYO library

Left: Celebrating an additional 3 years sponsorship of MYO with the Bannerman Energy Board



Closing access to a rehabilitated illegal track in the Moon Landscape



PILLAR II: PLANET

*Environmental stewardship at Bannerman is guided by the Company's vision to “**be a benchmark builder and operator of ethically mined raw materials for clean energy**” and its purpose of “**generating shareholder value sustainably**”. Consistent with these principles, Bannerman is dedicated to the responsible management of natural resources, land use and post-closure outcomes during the development of the Etango Project, particularly given its location within the NNNP in the Erongo region of Namibia. This commitment is embedded in project design and decision-making through structured management systems and ongoing monitoring, supporting disciplined execution and strong environmental performance across the Project lifecycle.*

II.1 ENVIRONMENTAL GOVERNANCE AND MANAGEMENT SYSTEMS*

Environmental Stewardship and Permitting & Regulatory Compliance are material priorities for Bannerman Energy. Given Etango's location in a protected and tourism-sensitive area, environmental considerations are embedded in project planning and decision-making to anticipate and effectively manage potential impacts as the Project progresses. This approach reflects Bannerman's commitment to responsible resource development and recognises environmental protection as a core design and operational consideration.

Bannerman applies a structured approach through its ESMS, which defines how it identifies, manages, and monitors environmental risks and impacts. This framework is supported by Environmental Management Plans (EMPs) and topic-specific management plans that establish control instruments and monitoring requirements for each development phase.

Environmental management at Etango is informed by the DFS and ESIA, which identify key sensitivities and define mitigation measures in line with Namibia's regulatory framework and applicable national policies, including the National Policy on Prospecting and Mining in Protected Areas (2018). The SEMP further guides performance across the uranium mining sector in the Erongo region through defined Environmental Quality Objectives (EQOs).

The Company complies with applicable legislation governing environmental protection, radiation safety and waste management while maintaining the approvals required for project development, including Environmental Clearance Certificates (ECCs) and mining tenure. Compliance is supported through

established management processes, independent environmental audits and ongoing regulatory oversight. During FY2026, two independent environmental audits were completed with no non-conformances identified. All ECCs and the required National Heritage Council Letters of Consent remained in effect throughout the reporting period.

During FY2026, the Directorate of Water Resources Management, within the Ministry of Agriculture, Fisheries, Water and Land Reform, conducted a site visit to assess compliance with the Water Resources Management Act (2013) and associated licensing requirements. The visit confirmed compliance with the applicable regulatory requirements.

The most material environmental topics for the Etango Project include water stewardship, biodiversity and land disturbance, air quality, waste and materials management, radiation-related controls and mine closure. These topics shape environmental priorities and inform the design of monitoring and mitigation measures.

Section II.7 describes the Company's approach to monitoring, performance measurement, and related reporting.

II.2 ENVIRONMENTAL PROTECTION AND STEWARDSHIP

Bannerman implements environmental protection through project-specific management plans, design controls, baseline studies, and monitoring programmes that identify and mitigate potential impacts on the surrounding environment and stakeholders. The mitigation hierarchy of avoidance, minimisation, rehabilitation and, where appropriate, offsetting applies

across the Etango Project, with adaptive measures introduced as activities evolve.

Air Quality and Emissions

Air quality management focuses on controlling particulate emissions in an arid environment where dust dispersion and visual impacts are key considerations. The Company's approach combines monitoring, impact assessment and the implementation of control measures aligned with regulatory requirements and Good International Industry Practice (GIIP), with particular attention to sensitive receptors, including nearby tourism areas and communities.

Since March 2009, dust fallout has been monitored around the Etango Project using 19 dust fall monitoring units (DMUs): 16 are within the Project's operational area and three near residential receptors. Annual average results remained below the screening limits prescribed by the National Dust Control Regulations (NDCR) for residential areas (600 mg/m²/day) and operational areas (1,200 mg/m²/day). No exceedances were recorded during the reporting period.

Air quality assessments established baseline conditions and evaluated potential impacts associated with project activities. In early 2025, Bannerman conducted passive air quality monitoring using absorbent tubes to measure volatile organic compounds (VOCs), nitrogen dioxide (NO₂), and sulphur dioxide (SO₂) at four locations around the proposed plant site. All measured concentrations were below the analytical detection limit. As these results provide the required baseline, repeat sampling will only be undertaken once operations commence.

Air dispersion modelling was also undertaken to assess potential impacts of particulate matter (PM₁₀) associated with project activities. Simulated annual PM₁₀ concentrations remained below the applicable Air Quality Objective (AQO) under both unmitigated and mitigated scenarios. The on-site weather station

* Represents a material priority for Bannerman Energy.



Access to environmentally sensitive areas is restricted to protect indigenous vegetation and fauna

continuously monitors PM₁₀ to track ambient particulate levels and inform management responses.

At the current stage of development, air emissions are limited and primarily associated with baseline conditions and construction activities. Mobile equipment and fixed plant are expected to contribute significantly to dust levels during operations. Restricting vehicles to marked roads or defined tracks protects the biological duricrust (soils) across much of the Project area, helping to limit fugitive dust and maintain the visual landscape.

The data presented reflect baseline and construction-stage conditions. Bannerman will disclose operational emissions and expanded particulate indicators as monitoring systems mature and production commences, strengthening the completeness of future reporting.

Noise

Noise management will be an important component of Bannerman's environmental management approach during future operations.

Open-pit mining, mineral processing and rock haulage are expected to be the primary sources of operational noise at Etango. The Company will implement noise management in accordance with GIIP and applicable regulatory requirements to minimise potential impacts on surrounding areas and sensitive receptors. Planned control measures will include scheduled blasting. The surrounding hilly terrain and the approximately 5 km distance to the nearest sensitive receptors, including the Moon Landscape and the Goanikontes Oasis Resort, are expected to reduce potential noise levels further.

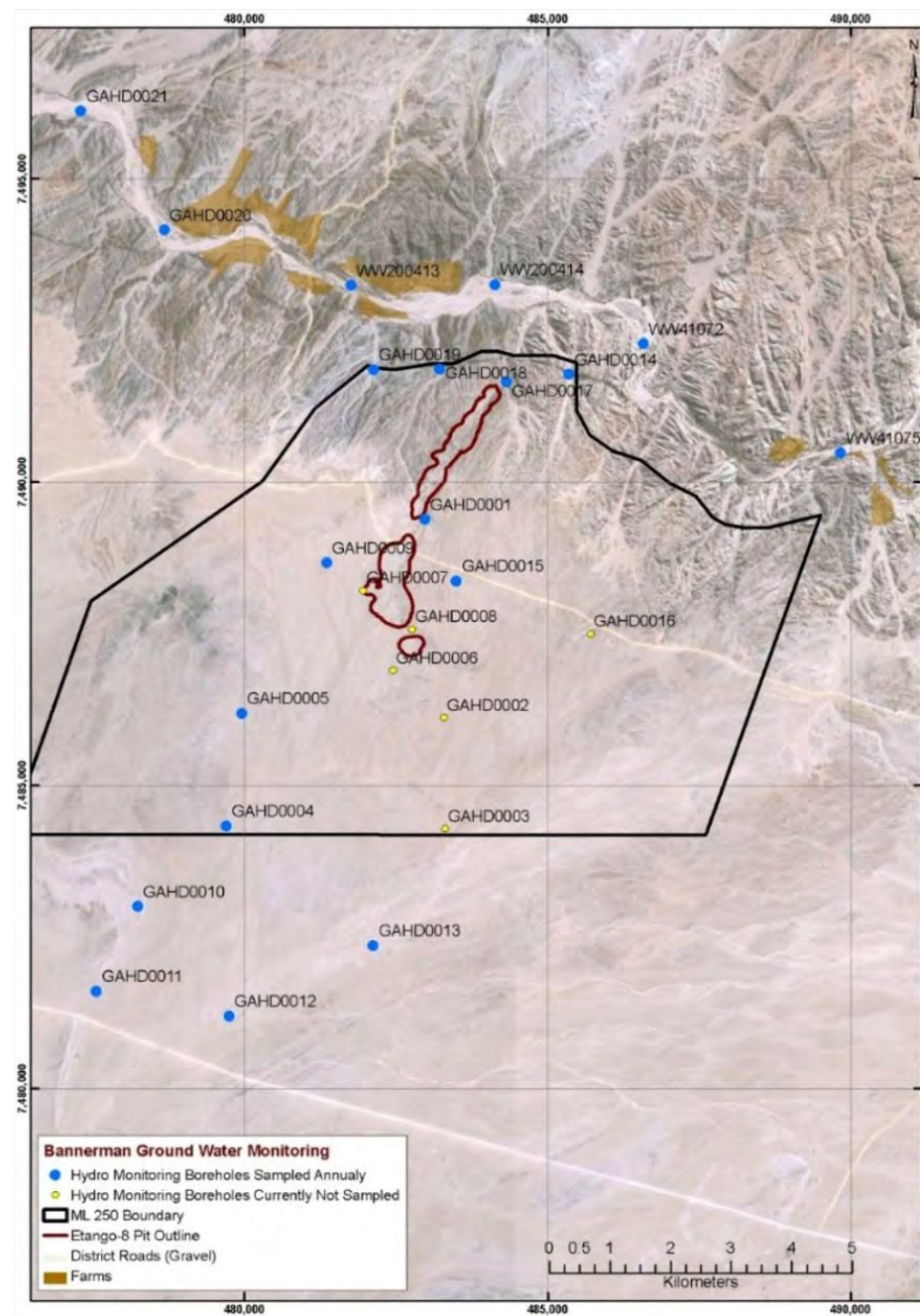
The current assessment reflects design-stage studies and predictive modelling. The operational environmental management system (EMS) will establish noise monitoring requirements, performance indicators, and reporting processes before production commences.

Water Stewardship*

Given the strategic importance of water resources to the Etango Project and the surrounding environment, the Company's approach centres on efficient use, systematic monitoring and long-term infrastructure planning.

Bannerman supports EQO 4 – Water by avoiding adverse effects on public access to water and groundwater resources during mining activities. The Water Management Plan

Figure 2: Etango borehole monitoring points



* Represents a material priority for Bannerman Energy.



IN FOCUS

Building Long-Term Water Security

Creating long-term water security for the Etango Project has required dedicated water infrastructure developed in stages over the past two years. Rather than relying on a single solution, Bannerman Energy has established an integrated water supply system that supports construction today while laying the foundations for future operations.

The first phase established construction infrastructure, including a temporary water pipeline and reservoir providing approximately 10 days' storage. In FY2026, construction began on the permanent water supply pipeline, which will become the Project's primary water source, with additional storage to provide around 10 days of operational reserve capacity.

The temporary pipeline is expected to remain in place once the permanent system is operational and be repurposed for community use, improving local water security and regional resilience.

This staged approach demonstrates Bannerman's commitment to planning critical infrastructure ahead of operational requirements while creating opportunities for long-term shared value beyond the Etango Project.

will be updated as designs and operating practices are finalised, with Etango relying solely on desalinated supply.

Groundwater is limited across most of the Etango Project area, and aquifer conditions cannot support sustainable abstraction. Since 2010, Bannerman has maintained a long-term groundwater monitoring programme, comprising standing water level measurements and scheduled sampling where practicable. Using consistent methodologies and periodic involvement of external specialists, including SLR Environmental Consulting, the programme has established a long-term baseline for water quality and conditions, ranging from brackish to saline. The most recent assessment evaluates groundwater quality and water level trends up to June 2025 and informs ongoing water management and impact assessment. No complaints relating to groundwater management were raised during the reporting period.

The monitoring network comprises boreholes within the Swakop River alluvium and surrounding plains, including sentinel bores independently monitored under the SEMP to assess regional groundwater performance. Data from these locations support baseline characterisation, ongoing assessment of groundwater conditions, and early identification of any changes associated with project activities. Figure 2 shows the monitoring network.

Water supply will be sourced entirely from desalinated seawater provided by NamWater from the Erongo Desalination Plant, avoiding competition with local users. The plant also supplies potable water to communities in the region, contributing to broader supply resilience.

During construction, consumption is monitored through in-line metering and operational tracking, with about 11,000 m³ per month used for related activities. Once operational, measures will include containing contact

water, diverting non-contact runoff, controlling discharge following settlement where required, and reusing treated grey water for dust suppression. The Company will transport sewage generated on site during construction to licensed treatment facilities in Swakopmund or Walvis Bay.

No material discharges to surface water bodies are expected under normal operating conditions. The Company will report quantitative consumption and discharge as measurement systems are established and operational information becomes available.

Biodiversity and Land Stewardship

Bannerman Energy seeks to maintain ecological integrity, minimise disturbance and preserve the natural values associated with surrounding ecosystems and tourism, including the Moon Landscape. These objectives guide management of the Project footprint, long-term rehabilitation planning and compatible land use.

Etango is situated within Namibia's Desert Biome, which supports a high proportion of endemic plant species and is influenced by rainfall, fog, rivers and nutrient flows that sustain ecological processes. The mining licence area covers approximately 7,295 ha and does not overlap with formally designated biodiversity-protected areas or World Heritage sites within the park. The Project represents a relatively small disturbance within the wider landscape, with observed species generally widespread in the surrounding hinterland. Bannerman endorses EQO 8 – Ecological Integrity, which requires maintaining ecological processes,

IN FOCUS

Protecting Wildlife and Birdlife

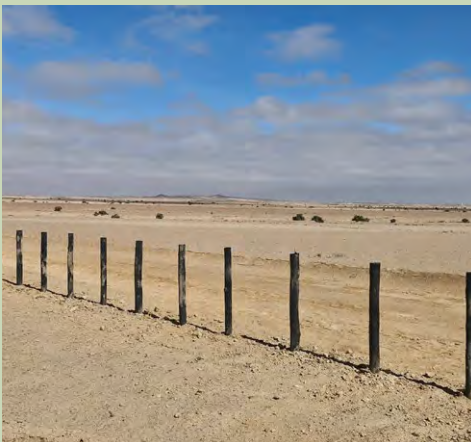
During FY2026, Bannerman introduced targeted measures to reduce potential interactions between wildlife and Project infrastructure. Monitoring following construction of the boundary fence identified signs of animal movement through or beneath it, including springbok tracks and ostrich feathers. Although no wildlife injuries or fatalities were recorded, Bannerman worked with an external

specialist to establish six dedicated wildlife openings in known movement corridors away from active construction areas. These openings maintain site security while enabling natural wildlife movement, with a relocated camera trap confirming their use.

Bannerman also proactively installed 27 bird diverters at four locations along onsite powerlines, targeting areas of higher bird activity, including natural washes and the water storage pond. Similar mitigation is

planned for selected sections of the permanent overhead transmission line, informed by the Project's avifauna specialist study.

Together, these measures demonstrate Bannerman's adaptive approach to biodiversity management, using monitoring and specialist input to identify potential impacts early and implement practical measures that support wildlife movement and reduce risks to local fauna within the Namib-Naukluft National Park.



One of the fence openings



Camera trap relocated to one of the fence openings



Springbok using the fence opening



Bird diverter



Chacma baboon inspecting a camera trap

protecting key habitats and avoiding adverse effects on rare, endangered and endemic species.

The ESIA, EMPs, and a dedicated Biodiversity Management Plan guide biodiversity management and define mitigation measures and monitoring requirements. Measures include optimising previously disturbed areas, locating infrastructure to avoid sensitive habitats and preserve fauna movement, protecting biological soil crusts through controlled access, relocating priority plant species where practicable, and delivering workforce awareness programmes. Bannerman progressively rehabilitates disturbed areas as they become available.

The Project area provides ecosystem services linked to tourism and conservation, including characteristic desert landscapes, washes, and vegetation communities. Surface water flows across sandy gravel plains, and washes create habitat for plains-dwelling fauna, while rocky terrain shelters larger mammals. Targeted monitoring, including camera traps, indicates that animals use natural movement corridors rather than fixed migration routes. Recorded species include springbok, ostrich, kudu, klipspringer, duiker, steenbok, chacma baboon, brown hyena, black-backed jackal, African wildcat, gerbil and desert hare. Activity is concentrated primarily along the outer boundaries of



Marking of a relocated lichen-covered rock

the mining licence area and within rocky valleys that provide shelter and passage.

Openings within the security boundary fence help maintain connectivity across natural corridors. In 2025, 27 bird diverters were installed across four on-site powerlines to reduce collision risk. Routine corridor inspections monitor avifauna activity and infrastructure interactions, and the specialist study has recorded no mortalities of priority species to date.

Flora management includes identifying and protecting sensitive species. The Project may affect individual Swakopmund Commiphora (*Commiphora obanceolata*), classified as Near Threatened. Where practicable, the Project will rescue and relocate priority plants identified during baseline studies and collect seed from selected species. Bannerman will undertake these activities in consultation with botanical specialists and relevant institutions to maximise survival rates and support long-term conservation.

Lichen-covered rocks have been salvaged and relocated from disturbance areas, with follow-up observations assessing the effectiveness of these measures.



Welwitschia barricaded for protection

Land disturbance is controlled through restricted access and site practices intended to protect sensitive desert surfaces, including biological soil crusts (duricrust). Vehicle movements are confined to defined roads and tracks, with signage and designated turnaround points discouraging illegal off-road driving and unnecessary disturbance beyond approved routes. Rehabilitation of affected tracks and other areas forms part of ongoing land stewardship.

Bannerman contributes to conservation and responsible tourism initiatives through targeted partnerships that support awareness, research, and the protection of sensitive locations within the NNNP. Engagement with tourism and conservation stakeholders promotes compatible land use and helps limit disruption to visitor activities.

Current disclosures reflect baseline conditions and early construction activity. Quantitative biodiversity indicators, including disturbance and rehabilitation metrics, will be expanded as monitoring systems mature.



Sponsored information boards promoting responsible driving in the Namib-Naukluft National Park

II.3 CLIMATE CHANGE AND ENERGY USE*

Climate-related risk and the energy transition are material priorities for Bannerman Energy, reflecting its role in supplying uranium for low-carbon electricity generation. The Company considers climate-related risks and opportunities in project planning, infrastructure design, and long-term decision-making.

Bannerman's approach focuses on understanding Etango's greenhouse gas profile, improving energy efficiency through design, and managing physical and transition risks relevant to the Erongo region.

The information presented combines measured construction-stage energy use with estimated operational performance. During the reporting period, early works were initially powered by on-site diesel

generators. The team established temporary grid power in September 2025 and tracked electricity use through in-line meters and supplier data. Average consumption was approximately 5,500 kWh per month. Diesel generators remain on standby to maintain supply continuity.

Estimated annual operational greenhouse gas emissions are approximately 76,615 t CO₂e. These comprise Scope 1 emissions of 50,975 t CO₂e and Scope 2 emissions of 25,640 t CO₂e. Associated energy use is estimated at 743,618 GJ for Scope 1 and 295,184 GJ for Scope 2. Emissions intensity is approximately 0.0293 t CO₂e per lb U₃O₈ produced. These estimates are based on the current mine plan, plant design, and operating assumptions and will be refined as engineering and implementation advance.

Operational demand is expected to be driven by diesel-powered mining activities and electricity consumption for processing and site infrastructure. Fuel use will depend on mine scheduling, haulage requirements and

the balance between trucking and conveying, which remain key optimisation factors.

The Project design incorporates energy efficiency in line with recognised industry practices. Measures include optimised power distribution, energy-efficient equipment and variable-speed drives, reduced pumping losses, efficient lighting, haul-road management, equipment maintenance and mine-to-mill optimisation.

Bannerman is evaluating opportunities to reduce emissions, including optimising grid supply and potentially integrating renewable energy in collaboration with NamPower and independent power producers. The Company intends to report Scope 1 and Scope 2 emissions and will define Scope 3 categories, methodologies and baseline requirements as the Project advances.

Physical risks in the Erongo region include potential changes in temperature and rainfall patterns that may affect water availability and ecosystem equilibrium. Transition considerations include energy supply, emissions intensity and evolving regulatory expectations. These matters inform design decisions, including reliance on desalinated water, energy optimisation and control of land disturbance, and will be reassessed as further data become available.

II.4 WASTE AND MATERIALS MANAGEMENT

Waste and materials management at Bannerman follows the mitigation hierarchy of avoidance, minimisation, reuse and controlled disposal, supported by engineering controls and future operational procedures.

The Etango Project is currently in the early works construction phase and does not yet generate leached ore residues (ripios) or other mineral processing residues. Waste management controls are in place

* Represents a material priority for Bannerman Energy.



Recovery of lichen-covered rocks



Relocating and marking of a recovered lichen-covered rock



Lichen covered rock



Flower of Namib neat's foot (Adenolobus pechuelii)

for construction activities, while management arrangements for ripios and future operational waste streams have been defined during project design and will be implemented as Etango progresses.

Waste generated within the Project Development Area is managed in accordance with the Construction Waste Management Plan. A contracted service provider collects general waste for recycling, with residual materials disposed of at a registered landfill; hazardous waste is transported to licensed facilities for treatment and disposal.

Waste streams removed from site are recorded and tracked. During the reporting period, 420 m³ of general waste, 27 m³ of hazardous waste and 12,500 litres of waste oil were removed for treatment, recycling or disposal.

The Company manages hazardous materials through controlled storage, handling and transport to minimise the risk of environmental releases. No incidents or spillages involving hazardous materials, including radioactive materials, were recorded during the reporting period.

During operations, key process reagents – including sulphuric acid and hydrogen peroxide – will, where practicable, be fully consumed or recycled within the process.

Mining and mineral processing will generate waste rock and ripios, which will be managed within purpose-designed storage facilities to ensure geotechnical stability and environmental protection. Laboratory testing indicates that the host rock is non-acid forming; ongoing monitoring will continue to verify these characteristics and inform long-term management practices.

Design and permitting for the Etango Project incorporate engineered containment measures, including bunding, lined storage areas and leak detection systems, to minimise the risk of environmental releases. Design planning for ripios management also incorporates controls for containment, groundwater monitoring and mine closure, which will be progressively refined as the Project advances toward production.

Current disclosures reflect waste generated during the early works construction phase. As monitoring and reporting systems mature, quantitative disclosures will expand to include waste volumes, waste classification, disposal pathways, and recovery outcomes as operational data become available.

II.5 RADIATION MANAGEMENT*

As uranium mining, processing, production and transport have not yet commenced at the Etango Project, there is currently no environmental exposure to operational radiation sources.

Bannerman manages environmental radiation risk through project planning, baseline characterisation, the ESIA and specialist assessments. These studies evaluate potential exposure pathways and support the design of operational control measures. During the reporting period, Bannerman operated in accordance with an approved construction-phase RMP, including area and personnel monitoring and reporting to the NRPA.

Future controls will include containment, controlled handling, monitoring of potential release pathways, and regulatory compliance verification through the operational RMP, which will specify monitoring

locations, performance indicators, and reporting thresholds.

As uranium products are not yet transported from Etango, Bannerman Energy will develop related controls, assurance processes, and reporting requirements before shipments commence, in accordance with applicable international standards and regulatory requirements.

II.6 CLOSURE, REHABILITATION AND LONG-TERM STEWARDSHIP*

Closure planning and rehabilitation is a material priority for Bannerman Energy, supporting responsible land management, long-term environmental protection and sustainable post-closure outcomes. These considerations are integrated into project planning from the earliest stages to minimise future liabilities and maintain long-term value.

Large-scale rehabilitation activities are not yet required. Current efforts focus on limiting land disturbance and establishing the foundations for future rehabilitation. A conceptual Mine Closure Plan has been developed for Etango in accordance with Namibian regulatory requirements, the Namibian Mine Closure Framework and relevant international guidance. Submitted as part of the DFS, the Plan includes a closure cost model and remains subject to ongoing review and refinement with input from independent experts and stakeholders.

Closure considerations are integrated into project design through landform design, waste management, water management and long-term site stability, supporting progressive rehabilitation where practicable.

* Represents a material priority for Bannerman Energy.

Rehabilitation aims to restore affected areas to stable, safe and environmentally compatible conditions, while maintaining ecological integrity and supporting land uses consistent with the NNNP's conservation and tourism objectives. Early works will focus on rehabilitating tracks and other disturbed areas wherever possible, while minimising the Project footprint. These works will provide practical experience to inform progressive rehabilitation throughout operations.

Long-term stewardship also includes stakeholder outcomes and local capacity building to support sustainable land use beyond the Project's life.

Quantitative reporting on rehabilitation progress, along with updated closure cost estimates and liability disclosures, will expand as the Project advances.

II.7 ENVIRONMENTAL PERFORMANCE AND MONITORING

Bannerman monitors environmental performance through the ESMS. This enables consistent data collection, verification, and evaluation across key environmental aspects, including air quality, water resources, biodiversity, and land disturbance. The Company uses monitoring results to assess compliance with regulatory requirements, identify trends, and support timely management responses.

Reporting processes support internal oversight, regulatory reporting, and external disclosure,

ensuring environmental information is communicated consistently, transparently, and on time.

The Company identified no material environmental non-compliance events or regulatory breaches during the reporting period. Compliance is supported through established management processes and reviews of permit conditions and regulatory obligations, ensuring environmental approvals remain current and effective.

As the Etango Project progresses, environmental monitoring and performance reporting will continue to mature through the introduction of additional quantitative indicators, including environmental incidents, spills, compliance metrics, and trend analysis. This will strengthen oversight and support more robust environmental performance management.



Aerial view of the dry crushing circuit at Etango



**Secondary
Crusher
View Point**



PILLAR III: PERFORMANCE

Generating shareholder value sustainably requires more than strong project economics. It depends on sound governance, ethical business conduct, effective risk management and disciplined execution. Guided by its purpose and values, Bannerman embeds these principles across the organisation to support informed decision-making, successful project delivery and long-term corporate success.

III.1 CORPORATE GOVERNANCE AND OVERSIGHT

Bannerman maintains a governance framework that supports effective risk management and implements sustainability-related policies and practices. The Board provides strategic leadership, setting the tone for ethical and responsible business conduct through a suite of Board and committee charters and corporate policies that guide decision-making and accountability¹.

The Board comprises executive and non-executive directors with diverse skills and experience relevant to the Company's strategy and operations². Four committees support it, with delegated responsibilities across key areas of governance and oversight.

The Sustainability Committee assists the Board in overseeing health and safety, environmental management, and community engagement; reviews sustainability performance; and guides key sustainability initiatives and priorities.

The Audit and Risk Committee oversees the Company's risk management framework, reviews key and emerging risks, and monitors compliance with governance policies, including the Code of Conduct, Anti-Bribery and Corruption Policy, and Whistleblower Policy.

The Remuneration, Nomination and Corporate Governance Committee is responsible for matters relating to Board composition, executive remuneration and corporate governance practices, and monitors the implementation of Bannerman's Diversity Policy.

The Product Offtake Committee oversees product marketing and offtake contracting strategies, ensuring they align with the Company's strategic objectives,



Bannerman Energy board members visit the team in Namibia

manage commercial and market risks, and support long-term value creation.

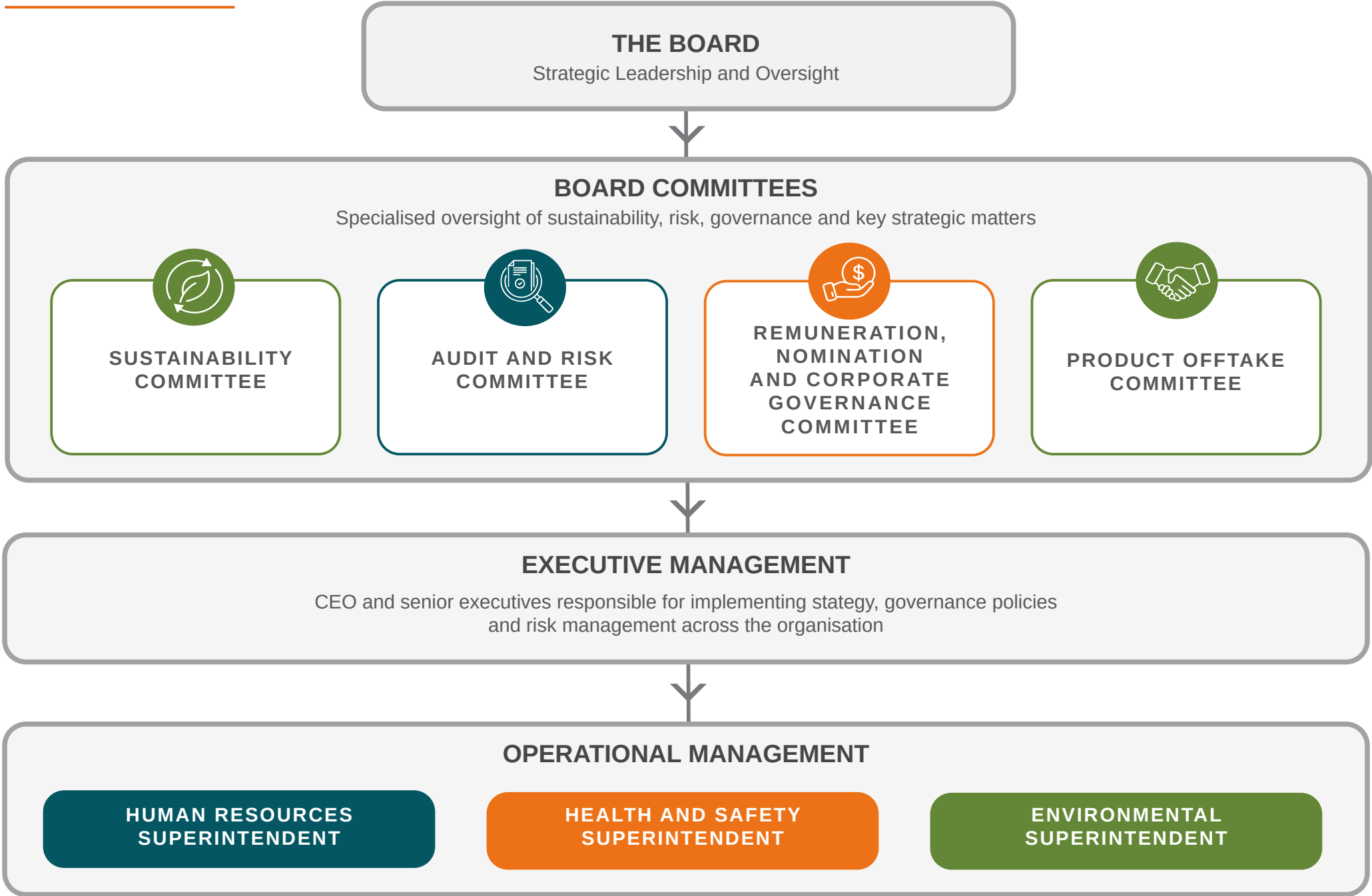
Management implements the Company's governance framework and reports regularly to the Board and its

committees on operational performance, principal risks, compliance and sustainability matters.

¹ Further information on these governance arrangements is available on the [Company's Corporate Governance webpage](#).

² Further information on Board composition and independence is provided in [Bannerman's Corporate Governance Statement](#).

Governance Structure



III.2 ETHICAL BUSINESS CONDUCT*

Strong governance, ethical behaviour and accountability underpin the Company's decision-making, risk management, and relationships with employees, business partners, and other stakeholders.

Bannerman is committed to conducting business with integrity, transparency and accountability. Our governance framework promotes ethical conduct, prevents bribery and corruption, and ensures compliance with applicable laws across our operations and business relationships.

These principles are embedded throughout Bannerman's governance arrangements and are supported by Board oversight, corporate policies, internal controls and reporting mechanisms. Together, they establish clear expectations for directors, employees, contractors and business partners across the Company.



* Represents a material priority for Bannerman Energy.

3 All governance statements, charters and policies referred to in this section are available on [Bannerman Energy's Corporate Governance webpage](#).

Bannerman's approach to ethical business conduct is guided by the Company's values, which emphasise integrity, reliability, respect and responsible decision-making. These principles underpin the **Code of Conduct**, which sets out the expected standards of behaviour for directors, employees, contractors and joint venture partners.

Policies and standards

Bannerman's integrity framework is supported by a suite of governance policies and procedures that establish expectations for ethical behaviour and responsible business practices³. These include:

- Corporate Governance Statement
- Board Charter and Board Committee Charters
- Company Code of Conduct
- Anti-Bribery and Corruption Policy
- Whistleblower Policy
- Supply Chain Code of Conduct

Internal communication and training reinforce awareness of these standards, helping employees and relevant contractors understand and fulfil their responsibilities under the Company's governance policies.

The **Anti-Bribery and Corruption Policy** establishes Bannerman's zero-tolerance approach to bribery and corruption and applies to directors, employees and contractors. The policy outlines responsibilities for identifying corruption risks, managing conflicts of interest and complying with applicable anti-corruption legislation. It reflects internationally recognised anti-corruption frameworks, including the UN Convention against Corruption and the OECD Convention on Combating Bribery of Foreign Public Officials, as well as applicable anti-corruption legislation in the jurisdictions where Bannerman operates. The policy also applies to

third parties acting on Bannerman's behalf, including contractors, agents and joint venture partners.

Bannerman's Anti-Bribery and Corruption Policy addresses the exchange of gifts, discounts and hospitality. The Policy permits such exchanges only where they are consistent with accepted business practice, do not impair independent business judgement and comply with the Company's requirements.

Recognising that corruption risks can also arise through business relationships, Bannerman extends its governance expectations to suppliers and contractors through its **Supply Chain Code of Conduct**, published in December 2025.

The Code sets out expectations for responsible and ethical business practices, including compliance with applicable laws, respect for human rights, safe working conditions, environmental protection and the prohibition of corruption in all forms. The Code expects suppliers to conduct business with integrity, comply with international trade and sanctions laws, protect confidential information and cooperate with Bannerman's audit rights.

The **Whistleblower Policy** provides a confidential mechanism through which employees, contractors, business partners and external stakeholders can report misconduct, including potential breaches of Bannerman's codes of conduct and other company policies. The Policy protects reports from retaliation and reviews and investigates them in accordance with the Policy. Material matters are escalated to the Board where appropriate.

Together, these governance arrangements promote ethical conduct and support the prevention of bribery and corruption across Bannerman's operations and business relationships.

III.3 RISK MANAGEMENT AND INTERNAL CONTROLS

Bannerman maintains a structured risk management framework to identify, assess and manage risks that may affect the Company's objectives, strategy and operations. A Risk Management Policy supports the framework and aligns it with recognised risk management principles, including Australian Standard AS/NZS 4360.

The Board determines Bannerman's risk appetite and oversees the effectiveness of the Company's risk management framework, with support from the Audit and Risk Committee. Management implements the framework, monitors risk exposure and reports mitigation activities through established governance processes.

The Company identifies environmental and social risks associated with the Etango Project through environmental and social impact assessment processes. It addresses them through associated

Risk Management Process



management plans, including the ESIA and ESMP. These processes ensure the Company considers and manages sustainability-related risks within its broader risk management framework.

Internal controls supporting the framework include governance policies, operational procedures, compliance monitoring and periodic internal reviews.

Management reviews risk profiles and mitigation actions and reports them through the Company's governance processes. Independent assessments may also be undertaken to benchmark project planning and control systems against recognised industry practices.

Aerial view of the blasting, crushing and screening of the heap leach drainage aggregate at Etango



Aerial view of the stock pile tunnel at Etango

IN FOCUS

Managing Supply Chain Risk Through Strategic Procurement

Securing critical long-lead equipment creates a particular procurement challenge: vendors and equipment need to be selected early enough to provide the technical data required for engineering design, while manufacture and delivery may take place considerably later. This timing gap creates interconnected exposures to **cost escalation, equipment availability and delivery timing, supplier performance and commercial uncertainty**.

To manage these risks, Bannerman developed a **two-phase procurement strategy for seven long-lead dry plant mechanical equipment packages**. Phase 1 secured the Certified Vendor Data required to progress engineering, while Phase 2 covered manufacture and delivery once a Notice to Proceed was issued. This allowed engineering to advance while deferring manufacture until required, without leaving future commercial terms undefined.

The Phase 2 terms addressed the associated **inflation and price escalation risk** through an agreed escalation mechanism. Published indices, common base dates and a consistent methodology linked any price adjustment to the key cost components of each package. Applying the same escalation assumptions across all bids ensured consistent assessment of future costs and clear parameters for subsequent price adjustments. This **strengthened competitive analysis, transparency and auditability**, while reducing the potential for excessive price revalidation, commercial disputes and delays to manufacture.

The approach also **supported supply-chain resilience** by accommodating legitimate cost movements without exposing suppliers to unsustainable pricing. Early engagement provided greater visibility over critical equipment requirements and potential supply constraints.

The strategy has demonstrated its effectiveness. Six of the seven* long-lead packages received

instructions to proceed to manufacture under Phase 2. Of these, the agreed escalation mechanism resulted in price increases for only two packages, while **four proceeded at their original quoted prices**.

Through this approach, Bannerman **converted uncertain inflation, timing and supply-chain risks into measurable and manageable exposures within a defined commercial framework**. This strengthened procurement governance, improved cost and schedule visibility, reduced the potential for procurement delays and supported more resilient supplier relationships.

** The remaining package, the High-Pressure Grinding Rolls (HPGR) tertiary crusher, had already been instructed to proceed to manufacture in 2024, outside the current reporting period.*



Bannerman team members complete the Factory Acceptance Testing for the HPGR in Germany

III.4 SUSTAINABILITY PERFORMANCE MONITORING

Bannerman monitors sustainability performance through a structured framework of targets, internal reporting and Board oversight. Each year the Company sets sustainability objectives through its Sustainability Scorecard and Targets, covering key environmental, social and governance areas. These include health and safety, environmental stewardship, community engagement, human capital, responsible supply chain practices and compliance.

The Company tracks progress against these targets throughout the year through internal reporting. Management prepares a monthly Management Report providing updates on operational performance, health and safety outcomes, environmental matters, stakeholder engagement and other sustainability-related activities. This reporting helps identify emerging risks, performance trends, and areas requiring prompt management attention.

The Board and the Sustainability Committee receive regular updates on sustainability performance, including health, safety, environmental and community matters. These updates support oversight of sustainability targets, key initiatives and emerging issues as part of the Company's broader governance and risk management framework.

Sustainability performance is also reflected in executive performance evaluation. Key performance indicators for management include safety, environmental and community outcomes, regulatory compliance and delivery of strategic and operational priorities aligned with the Company's development plans. Further information on executive performance measures and remuneration arrangements is provided in the [Company's Annual Report](#).

Bannerman reports publicly on its sustainability performance through its Sustainability Report, quarterly reports, ASX announcements and other regulatory disclosures, promoting transparency across its environmental, social and governance activities.

III.5 CYBER SECURITY AND DATA PROTECTION*

Effective management of cyber risks is fundamental to maintaining business continuity and stakeholder confidence.

Technology underpins Bannerman's operations, enabling safe and efficient activities across sites and offices, as well as engineering, financial reporting, governance, stakeholder engagement and project delivery. The Company's information technology environment includes cloud systems, on-premises infrastructure and remote connectivity across Australia and Namibia, supported by Microsoft Azure, Microsoft 365 applications and local server infrastructure.

Bannerman has adopted a Board-approved Cyber Security Policy to safeguard digital assets and information from unauthorised access, disclosure, alteration or loss. The Policy draws on recognised cyber security frameworks, including ISO/IEC 27001 principles and the Australian Cyber Security Centre Essential Eight mitigation strategies.

As Bannerman expands its enterprise systems, externally hosted platforms, and digital business applications, it manages cyber security within the

Company's enterprise risk management framework. The Audit and Risk Committee provides oversight and monitors cyber-related matters alongside other principal business risks.

Key cyber risks include unauthorised system access, data loss, disruption to business systems and compromise of externally hosted platforms. To address these risks, Bannerman applies layered controls, including access management, vendor assurance, incident response planning and continuous monitoring of critical systems.

The Company maintains a range of cyber security controls to preserve the integrity of its information systems. These controls are informed by periodic independent IT health and security reviews and include:

- endpoint protection, advanced anti-malware and endpoint detection capabilities
- email security measures, including spam filtering, phishing detection, and link and attachment sandboxing
- web and content filtering to restrict access to malicious or unauthorised websites
- identity and access management, including Microsoft Entra ID and multi-factor authentication

- backup and recovery processes to support data resilience following disruption
- incident detection and response capabilities, including the identification of suspicious system activity

Independent IT reviews conducted during the reporting period identified opportunities to strengthen vulnerability management, enhance patch management and further embed multi-factor authentication and system hardening controls. These initiatives form part of Bannerman's ongoing cyber security improvement programme.

Bannerman also recognises the importance of effective data governance. Reliable information supports internal decision-making and external reporting, including sustainability and climate-related disclosures.

Employee awareness remains a key element of Bannerman's cyber security programme. Periodic phishing simulation campaigns assess resilience to social engineering threats and help identify users requiring additional targeted training. The Company incorporates cyber security awareness into employee induction and reinforces it through regular communication and training.

No material cyber security incidents affecting the Company's operations, information assets or stakeholders were identified during FY2026.

* Represents a material priority for Bannerman Energy.

III.6 PROJECT DELIVERY AND VALUE CREATION*

Successful delivery of the Etango Project is fundamental to the Company's long-term success and future value creation.

FY2026 marked an important milestone in Bannerman's development as Etango entered the early construction phase. The next stage will require disciplined execution across engineering, procurement, construction, contractor management and operational readiness. Successful project delivery, achieved safely, on schedule, within budget and in accordance with the Company's governance standards, will be essential to creating sustainable long-term value for shareholders.

The governance arrangements, environmental management system (EMS), workforce capability and stakeholder relationships described throughout this Report provide the foundation for disciplined project delivery. Together, they strengthen Bannerman's ability to manage complexity, make informed decisions and execute the Project to the standards expected by its shareholders.

For Bannerman, sustainability is not separate from project delivery; it enables it. The capabilities and systems established during FY2026 position the Company to progress confidently through construction and support the creation of sustainable long-term value for shareholders.

*** Represents a material priority for Bannerman Energy.**

IN FOCUS

Sustainability as a Competitive Advantage

Strong sustainability performance is becoming an increasingly important differentiator in uranium procurement. Alongside traditional considerations such as security of supply, supplier and geographical diversity, political jurisdiction and commercial terms, nuclear utilities are placing greater emphasis on environmental, social and governance (ESG) performance when evaluating prospective uranium suppliers.

Over the past two years, Bannerman Energy has completed several sustainability assessments requested by nuclear utilities as part of supplier qualification and uranium procurement processes. These assessments have provided an opportunity to demonstrate the sustainability framework, policies and management systems established for the Etango Project, while providing external insight into how sustainability is integrated across the business.

The assessments have also helped Bannerman identify opportunities to further strengthen its sustainability programmes and align them with the evolving expectations of prospective customers as the Etango Project advances towards production.

These engagements reinforce that sustainability is increasingly integral to commercial readiness, extending beyond reporting and compliance. Strong ESG performance can build customer confidence, support long-term commercial relationships and strengthen Bannerman's position as a responsible and competitive supplier within the global nuclear fuel supply chain.



Aerial view of the dry crushing circuit at Etango





LIST OF ABBREVIATIONS

AS/NZS	Australian/New Zealand Standard	FY	Financial Year
ASX	Australian Securities Exchange	GIIP	Good International Industry Practice
CSI	Corporate Social Investment	GWF	Goanikontes Warehouse Facility
DFS	Definitive Feasibility Study	HSE	Health, Safety and Environment
ECC	Environmental Clearance Certificate	ISO	International Organization for Standardization
EG1	Exposure Group 1 – personnel routinely exposed to occupational radiation	IEC	International Electrotechnical Commission
EG2	Exposure Group 2 – personnel occasionally exposed to occupational radiation	IT	Information Technology
EG3	Exposure Group 3 – personnel and members of the public with rare or incidental radiation exposure	LTI	Lost-Time Injury
EMP	Environmental Management Plan, outlining the environmental management measures, monitoring requirements and mitigation actions for the Project.	NNNP	Namib Naukluft National Park
EMS	Environmental Management System	NRPA	National Radiation Protection Authority
EPCM	Engineering, Procurement and Construction Management contractor	NSX	Namibian Stock Exchange
EQO	Environmental Quality Objective under the Strategic Environmental Management Plan	OECD	Organisation for Economic Co-operation and Development
ESIA	Environmental and Social Impact Assessment	OEF	One Economy Foundation, a Namibian not-for-profit organisation
ESMP	Environmental and Social Management Plan	OTCQX	OTCQX Best Market
ESMS	Environmental and Social Management System	RMP	Radiation Management Plan approved by the National Radiation Protection Authority
EVP	Employee Value Proposition framework	SDG	Sustainable Development Goal
		SEMP	Strategic Environmental Management Plan for the Central Namib Uranium Province
		UN	United Nations



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www.creativecaregraphics.com

Bannerman is delighted to profile the extraordinary Namibian talent of Creative Care Graphic Design in the design and typesetting of this report.

Bannerman Energy's team has worked with Creative Care Graphics for more than a decade.

