ASX ANNOUNCEMENT
13 November 2025

Annual General Meeting 2025 Presentation

Bannerman Energy Ltd (**ASX:BMN, OTCQX:BNNLF, NSX:BMN**) (**Bannerman** or **the Company**) is pleased to release a copy of the presentation to be provided by Chief Executive Officer, Mr Gavin Chamberlain to attendees at the Company's Annual General Meeting being held on 13 November 2025 in Subiaco, Western Australia.

This ASX release was authorised by:
Brandon Munro, Executive Chairman

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Important Notices

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.



2025 Year in Retrospect:

Advancing the Etango Uranium Project with Discipline and Flexibility

BANNERMAN ENERGY AGM, 13 NOVEMBER 2025

BANNERMAN energy

ASX:BMN, OTCQX:BNNLF AND NSX:BMN

CAUTIONARY STATEMENT

Important notices

Of the Mineral Resources scheduled for extraction and recovery in the Etango-8 Definitive Feasibility Study (**DFS**) and Etango-XP / XT Scoping Study (**Scoping Study**), 100% are classified as Measured or Indicated. Bannerman Energy Ltd (**Bannerman**, the **Company**) confirms that there are no Inferred Resources included in the Etango-8 DFS or Etango-XP / XT Scoping Study production schedules.

The Mineral Resources underpinning the Ore Reserve and production target in the Etango-8 DFS (and the production target in the Etango-XP / XT Scoping Study) have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). The Competent Person's Statement is found overleaf. For full details of the Mineral Resource estimate, please refer to the 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 Mineral Resource estimate included in that release. All material assumptions and technical parameters underpinning the Mineral Resource estimate in that ASX release continue to apply and have not materially changed.

This release contains a series of forward-looking statements. Generally, the words "expect," "potential", "intend," "estimate," "will" and similar expressions identify forward-looking statements. By their very nature forward-looking statements are subject to known and unknown risks and uncertainties that may cause our actual results, performance or achievements, to differ materially from those expressed or implied in any of our forward-looking statements, which are not guarantees of future performance. Statements in this release regarding Bannerman's business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties, such as Mineral Resource estimates, Ore Reserve estimates, market prices of metals, capital and operating costs, changes in project parameters as plans continue to be evaluated, continued availability of capital and financing and general economic, market or business conditions, and statements that describe Bannerman's future plans, objectives or goals, including words to the effect that Bannerman or management expects a stated condition or result to occur. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by Bannerman, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.

Bannerman has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast information included in this ASX release. This includes a reasonable basis to expect that it will be able to fund the development of Etango upon successful delivery of key development milestones as and when required. The detailed reasons for these conclusions are outlined in the ASX release dated 6 December 2022, "Etango-8 Definitive Feasibility Study", in the section titled, "Funding pathway". While Bannerman considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the DFS will be achieved.

To achieve the range of outcomes indicated in the DFS, pre-production funding in excess of US$353M will likely be required. There is no certainty that Bannerman will be able to source that amount of funding when required. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Bannerman's shares. It is also possible that Bannerman could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Etango Project. These could materially reduce Bannerman's proportionate ownership of the Etango Project.

For full details of the Etango-8 DFS and Etango-XP / XT Scoping Study, please refer to ASX releases dated 6 December 2022, "Etango-8 Definitive-Feasibility Study" and 18 March 2024, "Etango-XP and Etango-XT Scoping Study". In addition, please refer to ASX release dated 11 June 2024, "Etango-8 FEED Complete and Costs Updated; Detailed Design Commenced". Other than the updated capital and operating costs expressed in the 11 June 2024 release, Bannerman confirms that it is not aware of any new information or data that materially affects the information included in the releases of 6 December 2022 and 18 March 2024. All material assumptions and technical parameters underpinning the estimates in those ASX releases continue to apply and have not materially changed.

Important notices

Forward Looking Statements

This presentation includes various forward looking statements which are identified by the use of forward looking words such as "may", "could", "will", "expect", "believes", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Statements other than statements of historical fact may be forward looking statements. Bannerman believes that it has reasonable grounds for making all statements relating to future matters attributed to it in this presentation.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Investors should note that any reference to past performance is not intended to be, nor should it be, relied upon as a guide to any future performance.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Actual results, values, performance or achievements may differ materially from results, values, performance or achievements expressed or implied in any forward looking statement. None of Bannerman, its officers or any of its advisors make any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any results, values, performance or achievements expressed or implied in any forward looking statement except to the extent required by law.

Forward looking statements in this release are given as at the date of issue only. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Competent Person Statement

Mineral Resources

The information in this release relating to the Mineral Resources (November 2021) of the Etango Project is based on a resource estimate compiled or reviewed by Mr Ian Glacken, Principal Consultant at Snowden Optiro Pty Ltd and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Glacken has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves", is an independent consultant to Bannerman and a Qualified Person as defined by Canadian National Instrument 43-101. Mr Glacken consents, and provides corporate consent for Snowden Optiro Pty Ltd, to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Ore Reserves

The information in this release relating to the Ore Reserves (June 2022) of the Etango-8 DFS Project is based on information compiled or reviewed by Mr Werner K Moeller, a Director since 2016 of Qubeka Mining Consultants CC based in Klein Windhoek, Namibia. Prior to 2016 Mr. Moeller was a Director of VBKom Consulting Engineers (Pty) Ltd based in Centurion, South Africa from 2008. Mr Moeller is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM nr. 329888), a Member of the South African Institute of Mining and Metallurgy (MSAIMM nr. 704793) and a Member of the Canadian Institute of Mining, Metallurgy and Petroleum (MCIM nr. 708163). He graduated from the University of Pretoria, South Africa and holds a Bachelor degree, majoring in Mine Engineering (2001) and an Honours degree, majoring in Industrial Engineering (2002). Mr Moeller is a practising mining engineer, having practiced his profession continuously since 2002, and has sufficient experience relevant to the style of mineralisation and types of deposits under consideration and to the activity which is being undertaken to qualify him as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". He has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results and the Technical Report has been prepared in compliance with that code. Mr Moeller consents to the filing of this release with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public. Mr Moeller furthermore does not have nor does he expect to receive a direct or indirect interest in the Etango property of Bannerman, and he does not beneficially own, directly or indirectly, any securities of Bannerman or any associate or affiliate of such company. Mr Moeller consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Highlights for the year

- **Sustained foundation of outstanding safety;** Etango LTI- free for more than 16 years
- **100% Namibian contractor usage to date;** local sourcing delivering to world-class construction standards
- **Initial offtake agreements signed;** demonstrating industry acceptance with ability to be nimble as uranium market ripens
- **Building financial strength and corporate maturity;** institutional register diversity and key market validation
- **Match-fit construction team;** established and high-performing unit minimising execution risk
- **Excellent stability across ExCo and senior leadership;** committed and aligned to the endeavour

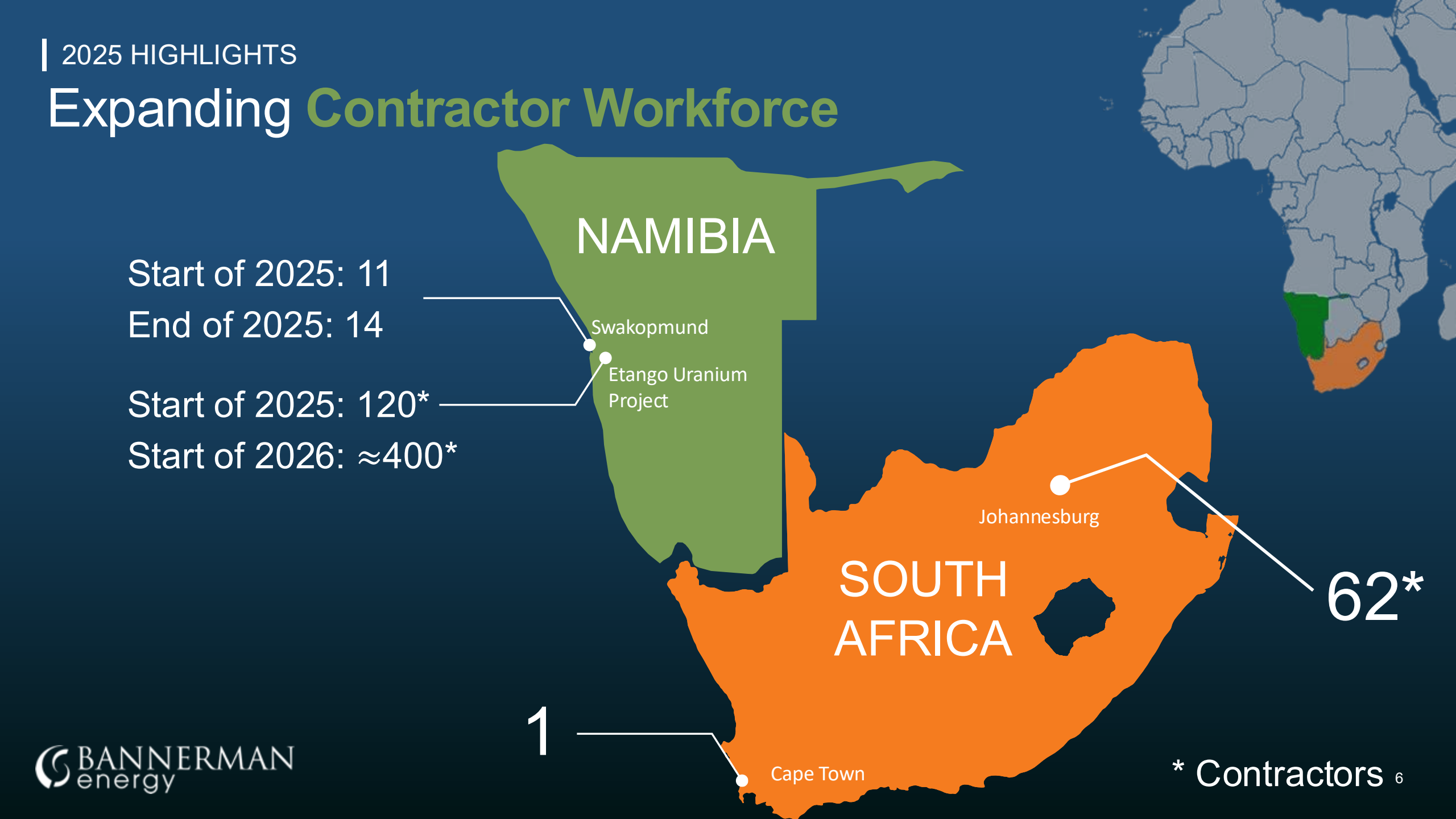


Etango LTI-free for 16 years



Bannerman Mining Resources Namibia celebrating onsite at Etango the achievement of 16 years LTI-free.

Expanding Contractor Workforce



* Contractors

Proven management team with deep in-country and uranium operating experience



Gavin Chamberlain | Chief Executive Officer

- 30+ years in project development/construction & contracting
- Former Regional Director, Mining for AMEC (now Wood plc) and COO of Kore Potash
- Project Director for construction of Husab uranium mine



Werner Ewald | Managing Director - Namibia

- 30+ years' experience in the uranium, diamond and coal mining industries
- Previously was the Mine Manager at the Rössing uranium mine (Namibia)
- Namibian born & based in Swakopmund



Steve Herlihy | Chief Financial Officer & Joint Company Secretary

- 30+ years' experience as a chartered accountant
- Previous experience at BHP Iron Ore as global Financial Controller & Special Projects
- Deep M&A and project finance experience



Olga Skorlyakova | Vice President, Market Strategy

- 25+ years' experience in international business development, sales & market strategy
- Held executive roles within the nuclear fuel sector with AREVA (now Orano) & TENEX
- Recently led the WNA Fuel Report Working Group



Matt Horgan | Vice President, Corporate Development

- 14 years' experience working across technical, marketing, commercial, Investor relations, project development & corporate development/M&A.
- Recent and direct experience in African domiciled mineral assets
- Held executive & senior roles at Peak Rare Earths, Azure Capital & Alcoa



Melvin Yeo | Chief Legal Counsel

- 25+ years' experience in various legal roles
- Previous senior roles at Wesfarmers Limited & Corrs Chambers Westgarth
- Extensive transactional and operating experience around the world, including Namibia



Jeff Pipe | Owner's Team Project Manager

- 40+ years of project & construction management experience in Africa
- Worked in coal, gold, platinum & diamond mining (both surface & underground works)
- Managing director of Archway Projects for 20 years



Cindy Fraser | Owner's Team Commercial Manager

- 30 years' experience in commercial, contract & supply chain areas of major mining projects, including in Southern Africa
- Vast knowledge of developing & implementing project systems & procedures, along with contract management, procurement & logistics experience



Andre Alberts | Owner's Team Technical Manager

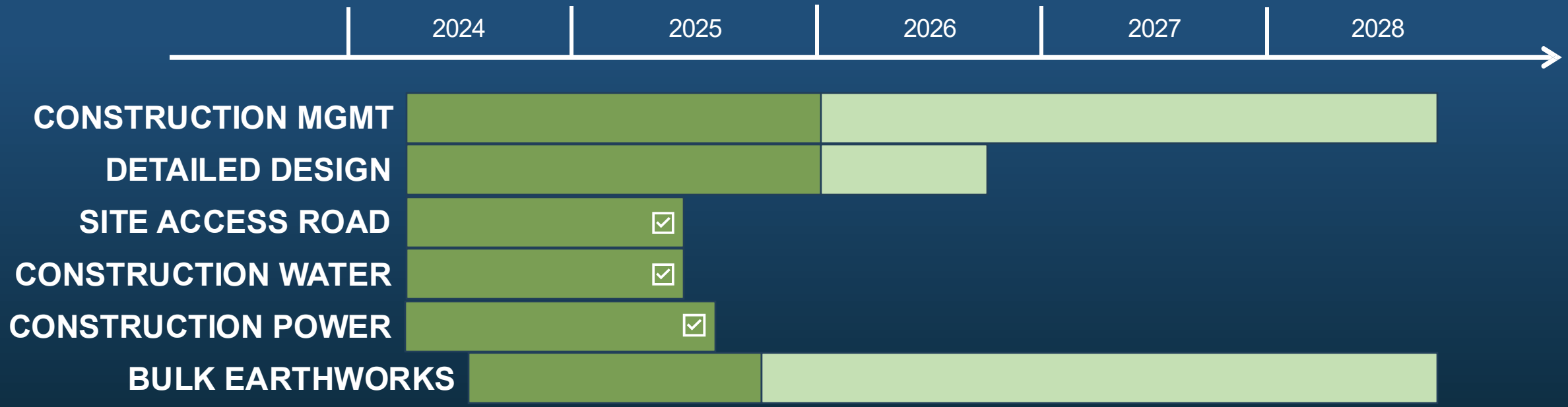
- 13+ years' experience in the mining industry, with an operational background in hydrometallurgy
- Leading the team of engineers for owner engineering services
- Previously worked at Skorpion zinc refinery & Tschudi copper mine/heap leach



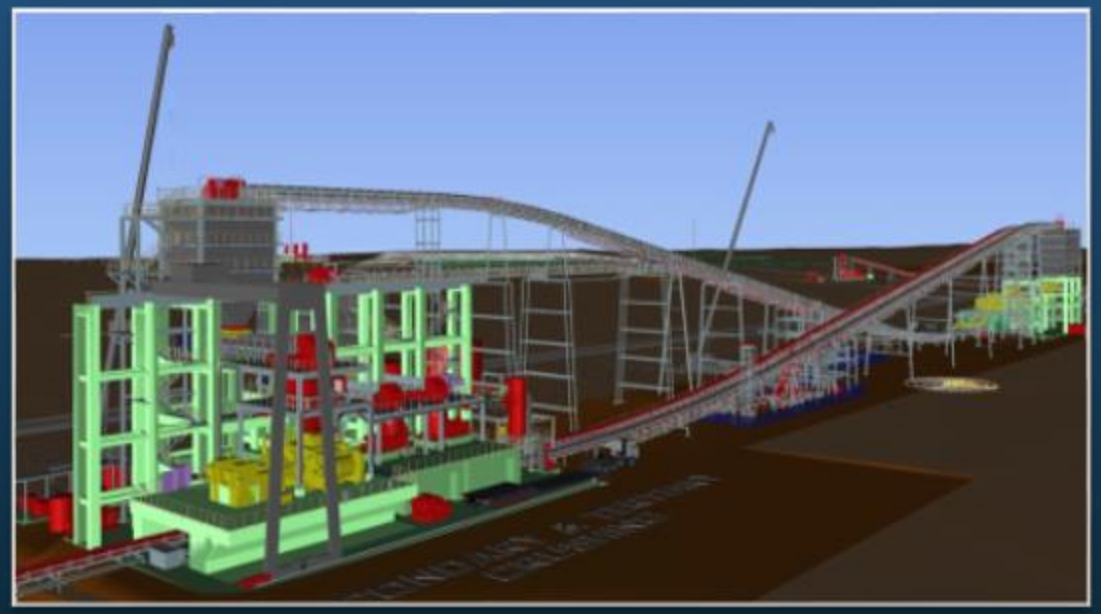
Danie van Aswegan | Chief Operating Officer - Namibia

- 25 years in the mining industry spanning mining, engineering & project management
- High performer known for his passion for leadership & fostering a positive organisational culture
- Most recently was Head of Projects and Technology Development and a member of Exco at Debmarine Namibia – a global leader in marine diamond extraction

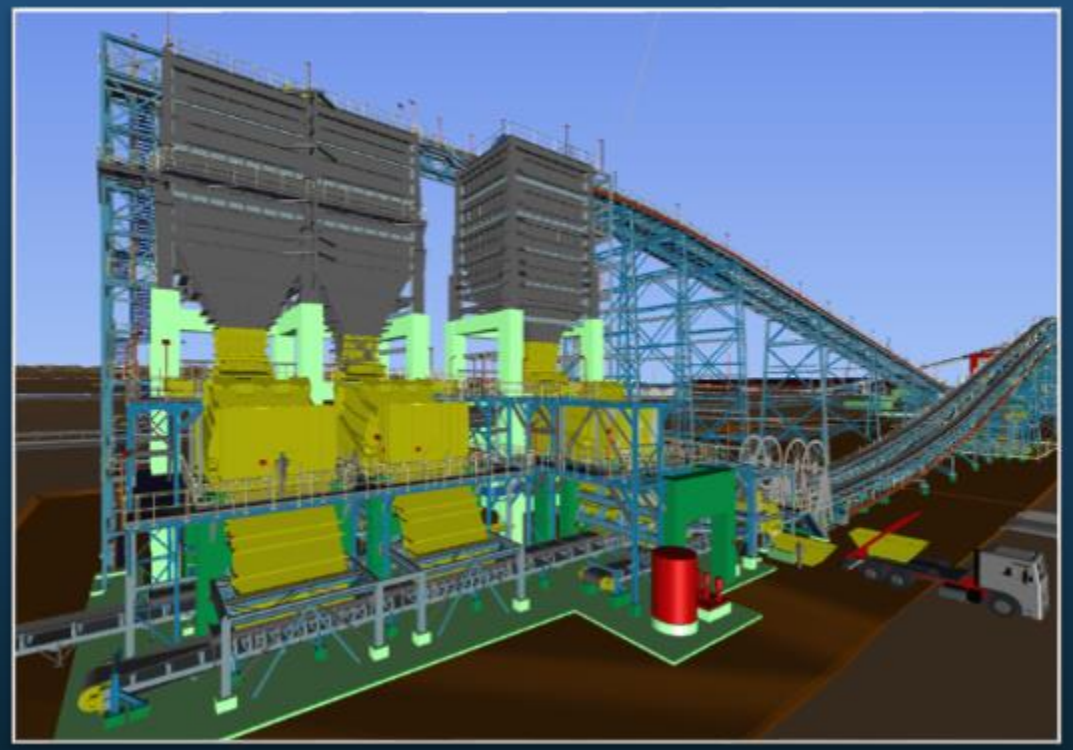
Key contracts at Etango in 2025



Detailed Design – Secondary & Tertiary Crushing



October 2024



October 2025

Site Access Road



June 2024



September 2025

Construction Water



June 2024



September 2024

Construction Power



November 2024

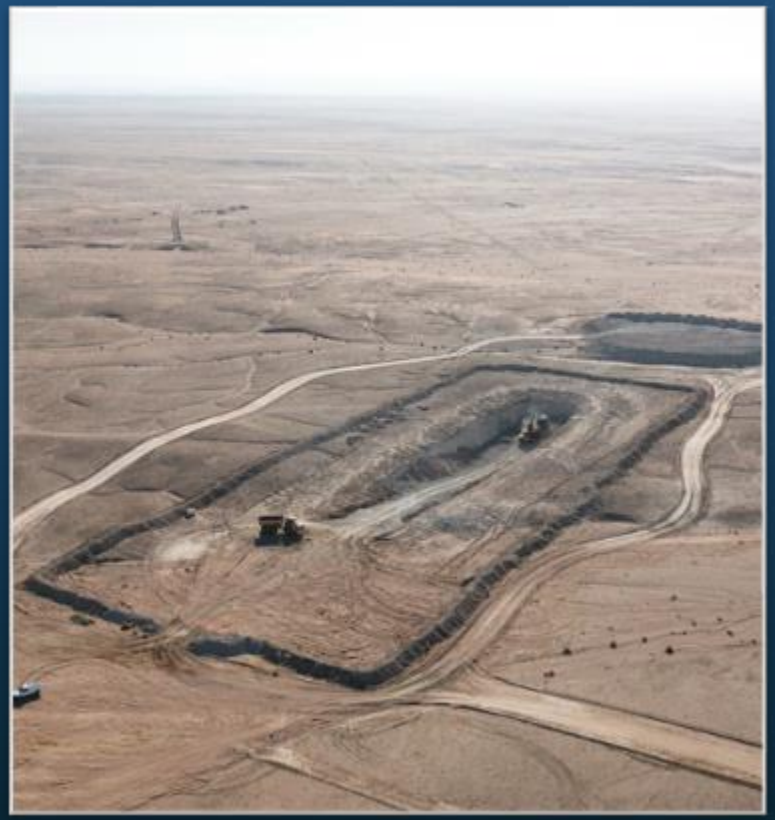


September 2025

Bulk Earthworks – Primary Crusher Area



November 2024



February 2025



October 2025

Bulk Earthworks – Heap Leach Pad



March 2025

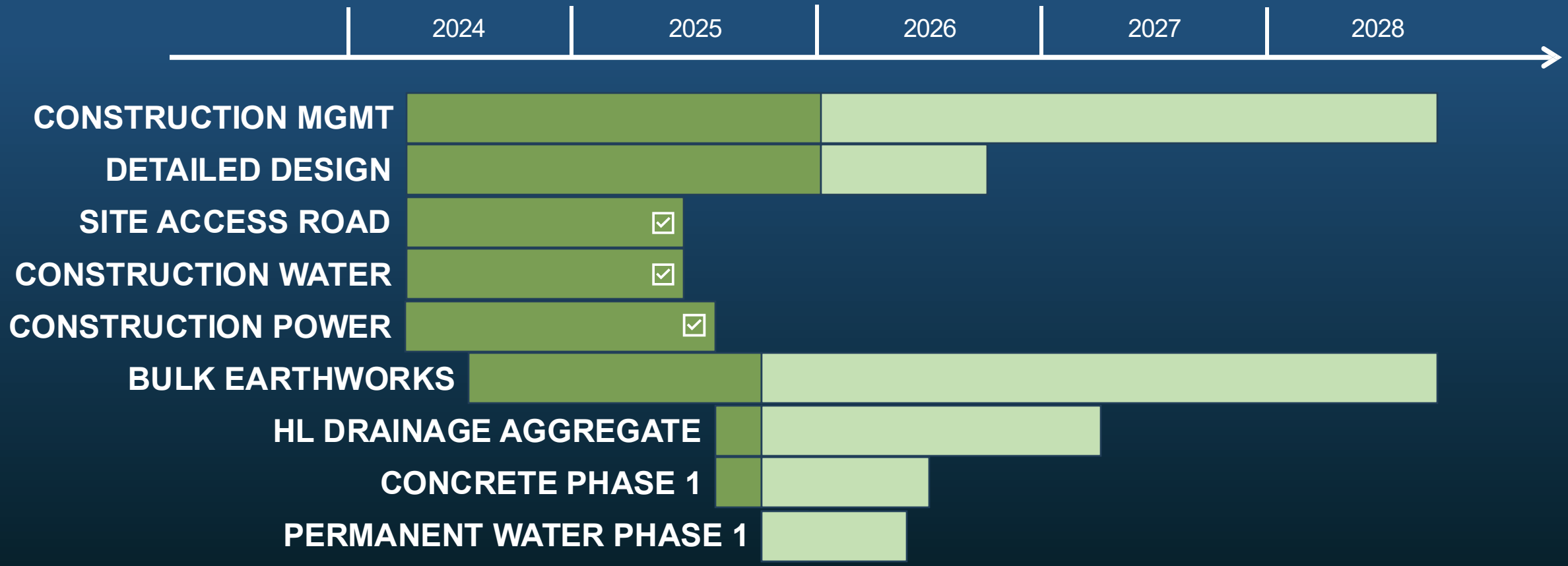


July 2025



October 2025

Key contracts continuing to advance Etango into 2026

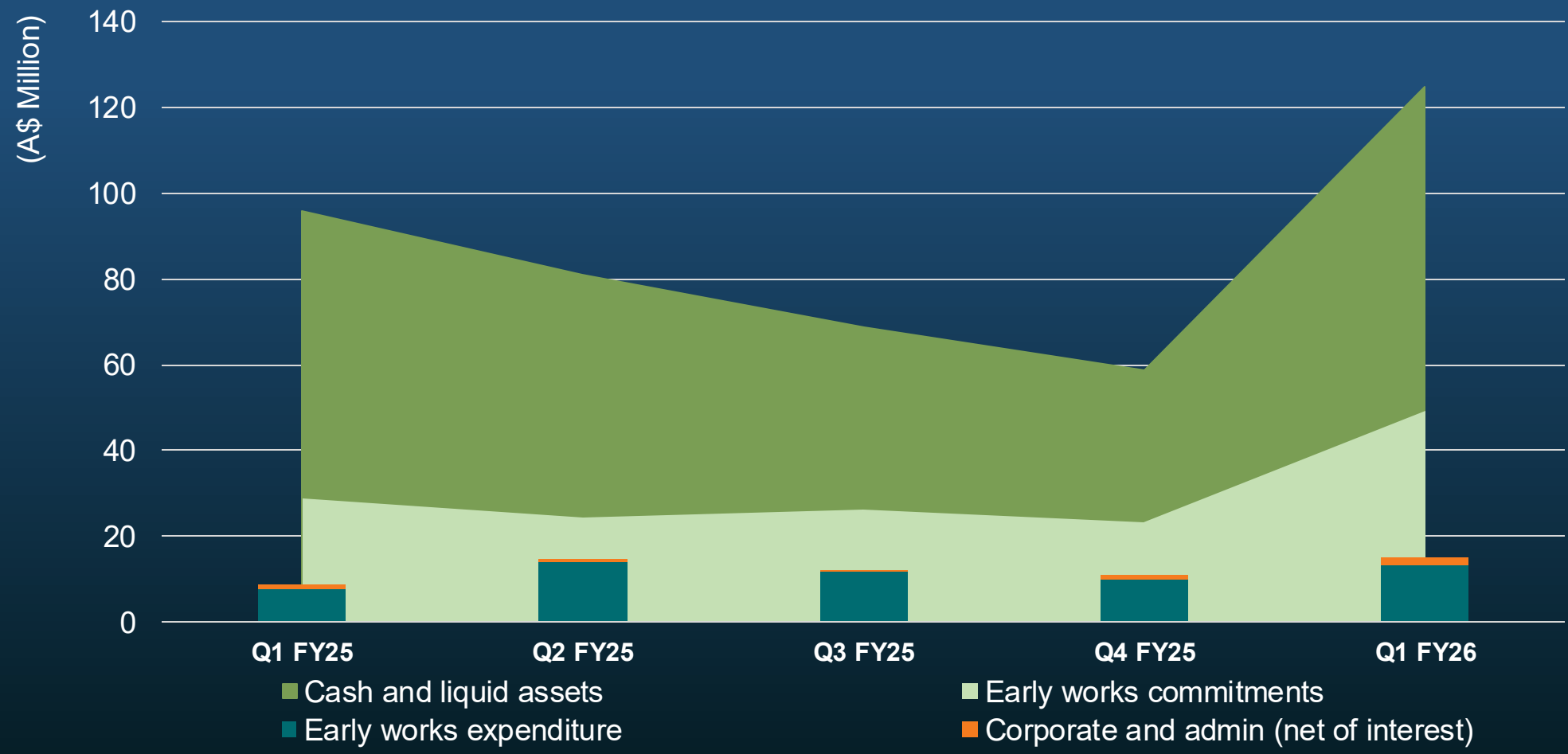


Our **stage gate approach** to project execution

- **Multiple development pathways** for different market scenarios
- **Assess** timing benefits, cost stability **vs. cash balance**
- **Contract commitment -** secure price by issuing entire contract
- **Stage gated phases** control capital expenditure, maintain critical path
- **Board approves** each phase



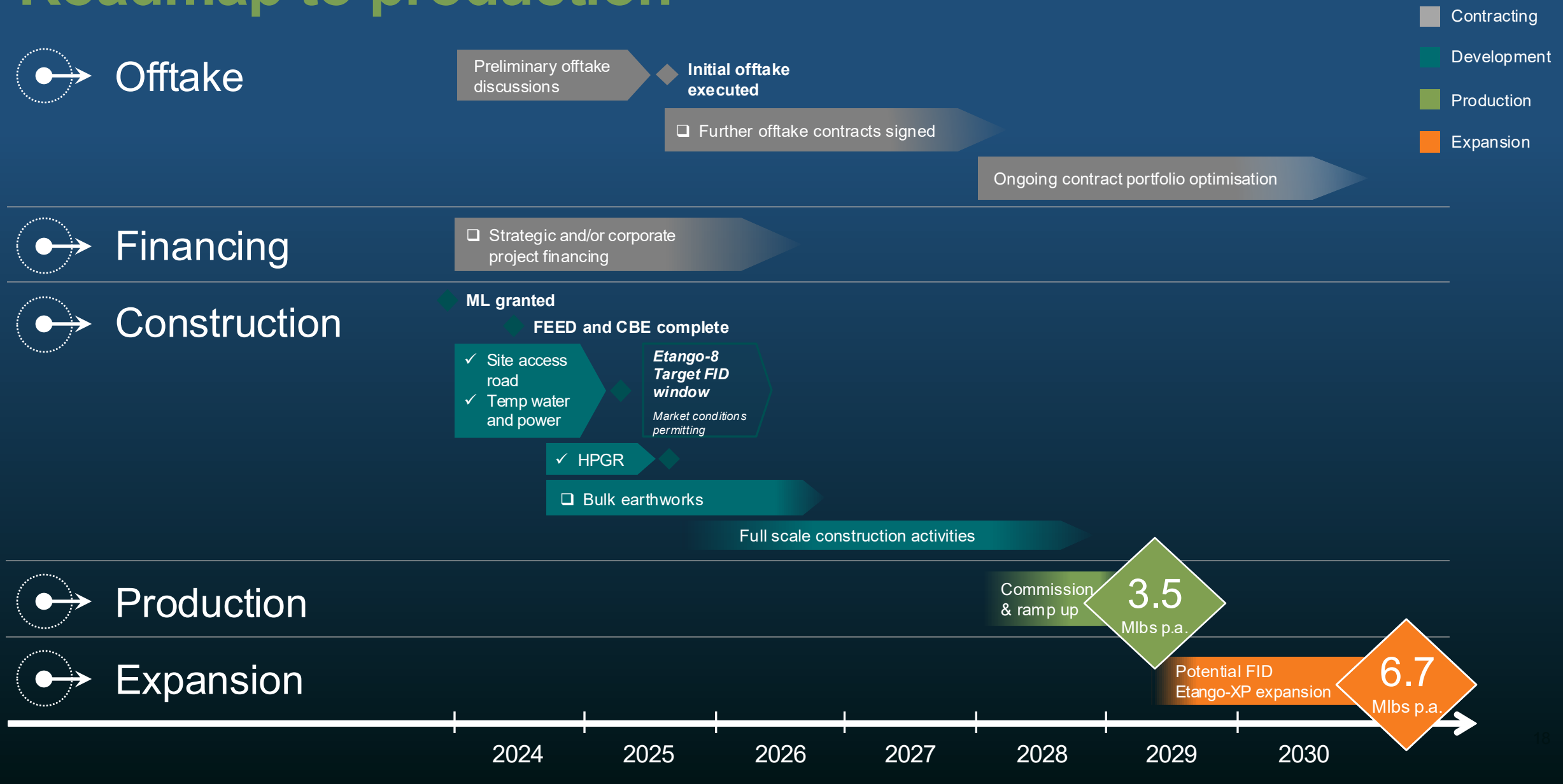
Financial discipline and expenditure controls



*Cash, liquid assets and commitments reflect balances reported as at quarter end.

PROXIMATE, LOW RISK, LONG TERM, EXPANDABLE, SOCIALLY RESPONSIBLE

Roadmap to production



CONTACT DETAILS

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