ASX ANNOUNCEMENT
11 November 2026

November 2026 Investor Presentation

Bannerman Energy Ltd (**ASX:BMN, OTCQX:BNNLF, NSX:BMN**) (**Bannerman** or **the Company**) is pleased to release a copy of its latest investor presentation to be provided by Managing Director and CEO, Mr Gavin Chamberlain to attendees at Canaccord Genuity's Australia Mining Conference being held on 11-12 November 2026 in Noosa, Queensland.

This ASX release was authorised by:
Gavin Chamberlain, Managing Director and Chief Executive Officer

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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.

ASX: **BMN**
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NSX: **BMN**

BANNERMAN energy

Leading the uranium revolution

Investor Presentation | November 2026

Fully funded ***Delivery focused*** ***Positioned for growth***



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.

Building the world's next uranium mine

- **Full-scale construction** in progress following positive Final Investment Decision (October 2026)
- **Large-scale** resource, **highly derisked** project, **robust economics** and clear **expansion upside**
- **Strong social licence to operate** in **Namibia**, a Top 3 uranium producing jurisdiction
- **Fully funded** and debt-free pathway to **first uranium production in 2028**
- **Strategic JV partnership** with **CNNC Group**, a global nuclear industry leader







BANNERMAN energy

Bannerman Energy

Corporate snapshot

Capital structure

ASX share price (10 Nov 2026)	A$3.70
Shares on issue	239.1 M
Market capitalisation	A$885 M
Options and performance rights	2.5 M
Average daily volume (ASX 3-month)	1.2 M
Cash (at 30 Sep 26)	A$174.6 M
SPUT holding (TSX:U.UN, as at 30 Sep 26)	A$11.7 M
Namibia Critical Metals holding (TSXV:NMI, at 30 Sep 26)	A$17.4 M
Debt	Zero

Share price (ASX: BMN)



Equity analyst coverage

MACQUARIE · J.P.Morgan · BMO · UBS · cg/ Canaccord Genuity · PETRA CAPITAL · ARGONAUT · ShawandPartners Financial Services · STIFEL

Substantial shareholders (%)



- **MM Asset Management (11.8%)**
- **Sprott Asset Management (11.1%)**
- **Paradice (8.2%)**
- **Global X (5.7%)**
- Other institutional (7.3%)
- Board & Management (2.5%)
- Retail (53.4%)

A dedicated cross-border team

With extensive global uranium credentials

Board of Directors



Brandon Munro | Executive Chairman
- 25+ years in resources, corporate law and uranium strategy
- Extensive uranium-sector, capital-markets and Namibian experience



Alison Terry | Lead Independent Non-Executive Director
- Senior legal, sustainability and governance executive
- Former Director of Sustainability and Corporate Affairs at Fortescue



Clive Jones | Non-Executive Director
- 30+ years in geology, exploration and resources-company development
- Original vendor of the Etango project



Bruce McFadzean | Non-Executive Director
- 40+ years in mining engineering, project development and operations
- Former executive and CEO across mining projects in Australia and Africa



Felicity Gooding | Non-Executive Director
- Finance executive across multinational and ASX-listed companies
- CFO of Vulcan Energy and former senior finance leader at Fortescue



Twapewa Kadhikwa | Independent Chairperson – Namibia
- Namibian businesswoman and company director with 14+ years' experience in governance and uranium mining

Management



Gavin Chamberlain | Managing Director & CEO
- 30+ years in engineering, construction and major-project delivery
- Former Project Director of Namibia's US$2 billion Husab Uranium Project



Stephen Herlihy | CFO & Joint Company Secretary
- Chartered accountant with 30+ years in finance and commercial management
- Former senior finance executive at BHP Iron Ore



Olga Skorlyakova | Vice President, Market Strategy
- 25+ years in international business development and uranium markets
- Former AREVA and TENEX executive; contributor to the WNA's Fuel Report



Matt Horgan | Vice President, Corporate Development
- Experience in mining corporate development, M&A and investor relations
- Formerly with Peak Rare Earths and Alcoa



Melvin Yeo | Chief Legal Counsel
- 25+ years in corporate law, transactions and governance
- Formerly with Wesfarmers and Corrs Chambers Westgarth



Danie van Aswegan | CEO – Namibia
- 25+ years in mining, engineering and project management
- Former senior projects and technology executive at Debmarine Namibia



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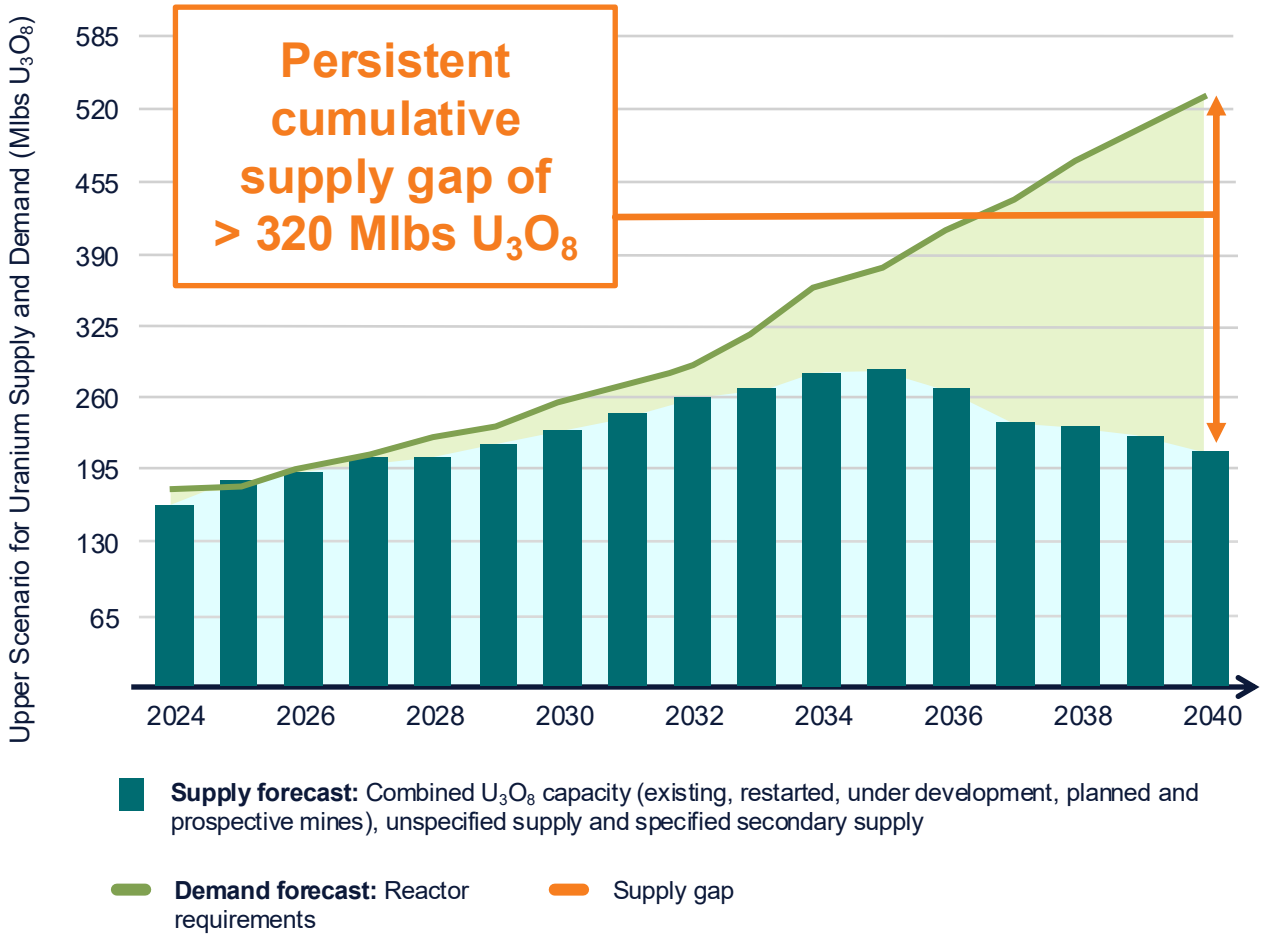
A new growth era for uranium

Compelling long-term industry outlook

A multi-decade demand growth cycle

Accelerating nuclear deployment and constrained supply

- **Renewed global support for nuclear** as a secure, low-carbon source of baseload power
- Increasing recognition of **nuclear's critical role in meeting future energy demand**
- Decarbonisation, energy security, electrification and AI trends continue to **drive nuclear adoption**
- **Small Modular Reactors (SMR)** and other technological breakthroughs expected to accelerate nuclear deployment through lower-cost scalable reactor designs.
- **Significant new uranium supply will be required to support future reactor demand**

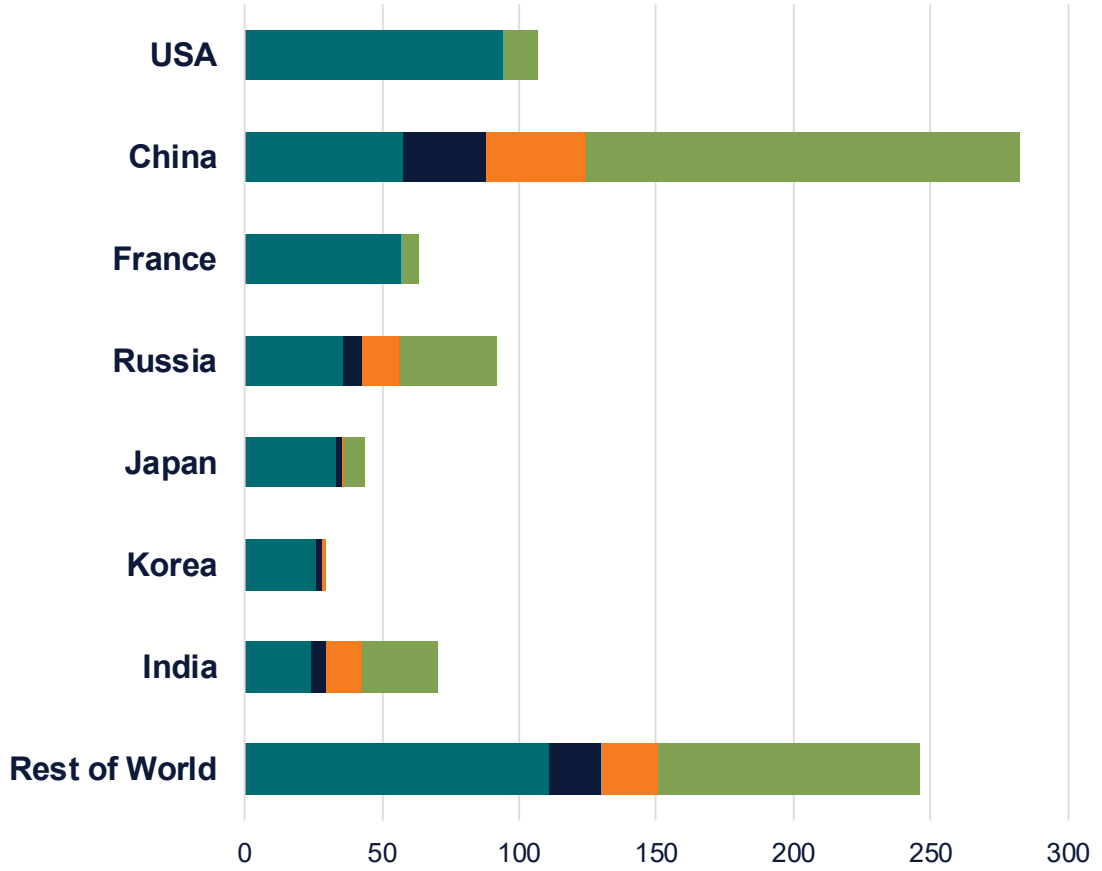


Sources: *"World Nuclear Fuel Report 2025"*, *"World Nuclear Outlook Report 2026"* and World Nuclear Association articles: *"Nuclear Power in the World Today"* and *"Asia's Nuclear Energy Growth"*

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Growing nuclear industry tailwinds

Building adoption of nuclear planned decades ahead



Definitions:

- *Operable = Connected to the grid*
- *Under Construction = First concrete poured*
- *Planned = Approvals, funding or commitment in place, expected to be in operation within next 15 years*
- *Proposed = Specific programme or site proposals in place, timing remains uncertain*

443 nuclear reactors

Operating across **31** countries

Supplying approx. **9%** of global electricity



China accounts for **~50%** of new reactor builds



New reactor builds and first-time nuclear programs expanding worldwide



~1,467 GWe capacity by 2050[1]

38 countries have pledged their support to **triple global nuclear capacity by 2050** (up from ~400 Gwe)

1) If national targets and identified projects are achieved and the existing fleet continues operating, capacity would reach 1467 GWe in 2050.

For more information, refer to World Nuclear Association articles: "*Nuclear Power in the World Today*", "*Asia's Nuclear Energy Growth*" and the "*World Nuclear Outlook Report 2026*"

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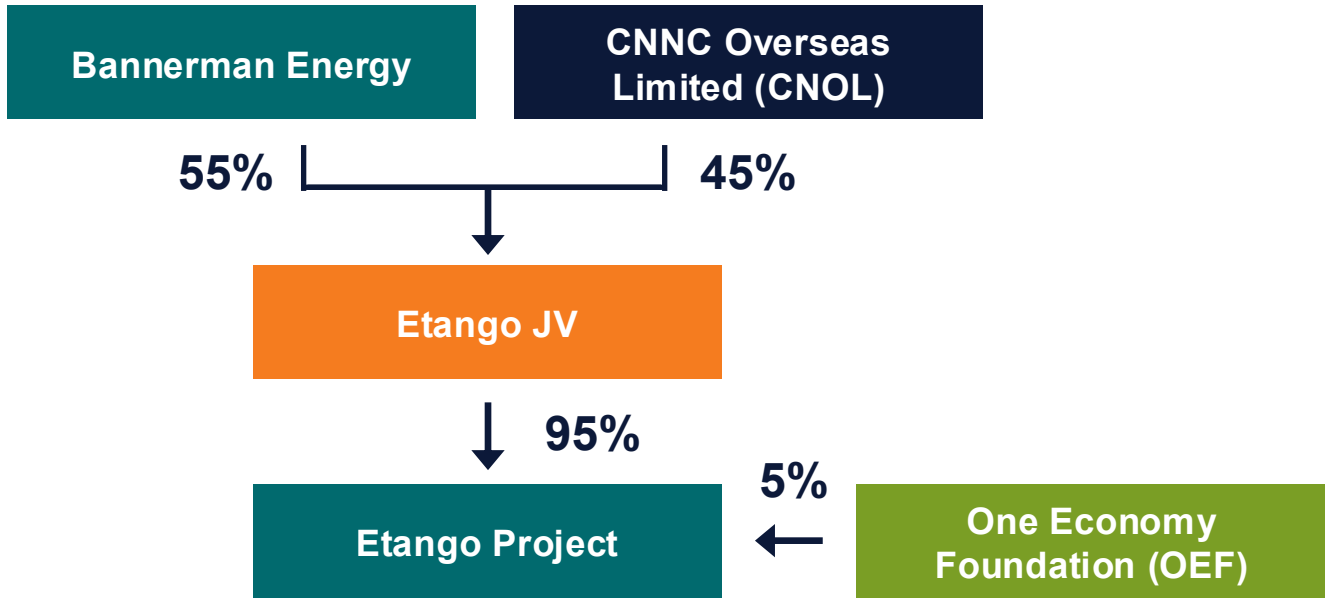
BANNERMAN energy

Our flagship

The Etango Uranium Project

The Etango JV: A solid platform for future growth

Strategic partnership with CNNC Group, a global leader in the nuclear industry



60% **LOM production**

Committed under binding CNOL offtake arrangement at prevailing future market pricing

40% **LOM production**

Available for sale to third party buyers under independent, ring-fenced marketing program

- Bannerman attributable 52.25% interest in Etango Uranium Project
- Forecast pre-production capital **fully funded** by initial CNOL equity investment, supporting a **clear path to production**
- CNNC partnership provides **extensive uranium development and operating expertise**
- Enhanced technical and commercial capabilities through JV structure
- CNOL offtake **market-linked pricing** with no floors/caps preserves full exposure
- Substantial uncommitted production provides significant contracting flexibility

Etango at a glance

One of the world's largest and most advanced uranium development assets

- Located in Namibia's premier uranium province, 30km south-east of Swakopmund
- **Globally significant 207 Mlb U_3O_8 Resource** (100ppm cut-off) with substantial growth potential
- Strong technical and commercial viability demonstrated via Etango-8 DFS
- XT Scoping Study (March 2024) demonstrated strong potential for extended 27 year mine life[1]
- **Positive FID on Etango-8 design delivers two-year construction and commissioning for first production in 2028**

15 years
Initial mine life

52.6 Mlb
Total production

87.8%
Processing yield

US$353M
Pre-production capex
(fully funded from existing Etango JV cash)



3.5 Mlb
Average U_3O_8 output p.a.

8 Mtpa
Throughput capacity

US$39.1/lb
All-In-Sustaining Cost (AISC)

US$1,951M
Forecast LOM net cashflow
(post-tax, from first production, US$95/lb U_3O_8)

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. All numbers presented on a 100% project basis.

Namibia

A globally significant uranium mining jurisdiction

Tier 1 Uranium jurisdiction with a long-standing track record as **a trusted supplier to global nuclear utilities**

50 years Continuous uranium production, supported by an **established mining industry** and **mature workforce**

Top 3 Global producer with three large-scale uranium mines in operation, capable of supplying **10% of global uranium output**

Excellent infrastructure network with **established export logistics** and **power access**

Stable regulatory environment with clear mining laws and **strong legal protections**

Broad **government and community support** for sustainable uranium development



BANNERMAN energy

A highly derisked asset

Built from the ground up

- **Systematically de-risked over 20 years** of exploration drilling, technical studies and detailed metallurgical testwork; ensuring robust, proven input parameters
- **Large-scale, multi-year Heap Leach Demonstration Plant** comprehensively de-risked the Etango processing flowsheet
    - Commercial-scale operations validated metallurgical performance and process design
    - Strong recoveries and low acid consumption confirmed through testwork
- Evolution of study work culminated in the delivery of the Etango DFS in December 2022 and **Control Budget Estimate (CBE)** in June 2024
- Etango-16 (XP) Scoping Study (March 2024) highlights **clear future output expansion potential**
- **Fully permitted** with Mining Licence and all environmental approvals in place



On the path to production

Extensive early works build program delivered on budget and schedule, now in full-scale construction



Phase 1 permanent water supply pipeline **~90%** complete

Bulk earthworks **~99% complete**, with final phase nearing completion

Contractor workforce on site of approximately 523 personnel

14,700m³ of concrete poured, representing **~86%** of Phase 1 and 2A requirements

Etango fully funded through production, ramp-up and into commercial uranium production



US$353M
Total forecast Etango pre-production capex

Forecast Etango pre-production capital and attrib. working capital

~US$60M
Bannerman's residual share of forecast working capital

Etango JV and Bannerman cash sources

US$295M
JVCo cash balance (excl. Namibian subsidiaries, at 30 Sep 2026)

*Remaining pre-production capex spend **fully funded by existing Etango JV cash***

*Bannerman's residual share of forecast working capital **fully funded by existing cash***

US$122M
Bannerman cash (excl. Etango JV cash, at 30 Sep 2026)

First production 2028



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Building a broader uranium business

Building a broader uranium business

Long-term value growth beyond initial Etango development



1

Etango-16

- Subsequent expansion of Etango-8 base-case operations
- Creating long-term value beyond the initial mine schedule
- Expanded production aligned with favourable uranium price outcomes



2

Regional exploration

- Building on existing resource, satellite deposits and extensive geotechnical, metallurgical and drilling datasets
- Flexible development platform capable of incorporating future discoveries



3

Strategic opportunities

- Regional partnership and consolidation potential
- Inorganic growth opportunities aligned with broader development strategy
- Assessment of other pathways to create additional, long-term value

1 Etango-16: The next phase of production growth

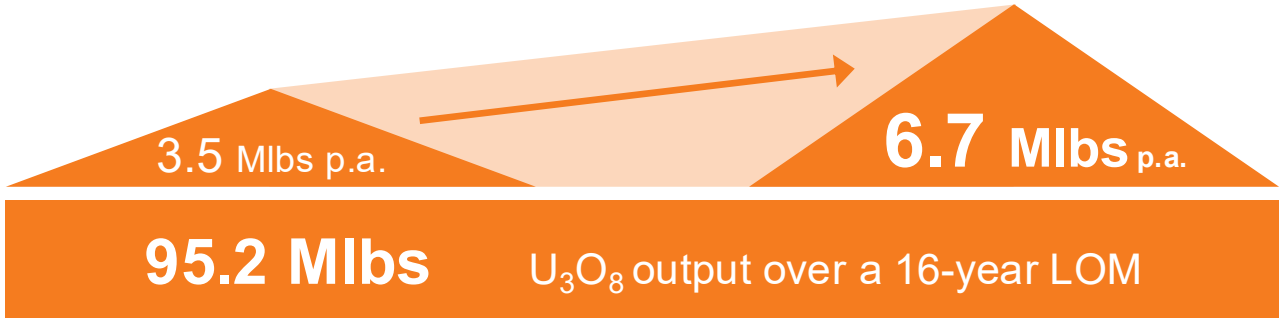
Plant throughput expansion

Potential post ramp-up mine and plant expansion that roughly doubles annual ore throughput



Increased annual U_3O_8 output

Scaled production extracting higher value from elevated long-term uranium price outcomes



Leveraging existing infrastructure and enhancing project economics via increased production and greater scale efficiencies

US$367M Forecast incremental growth capital

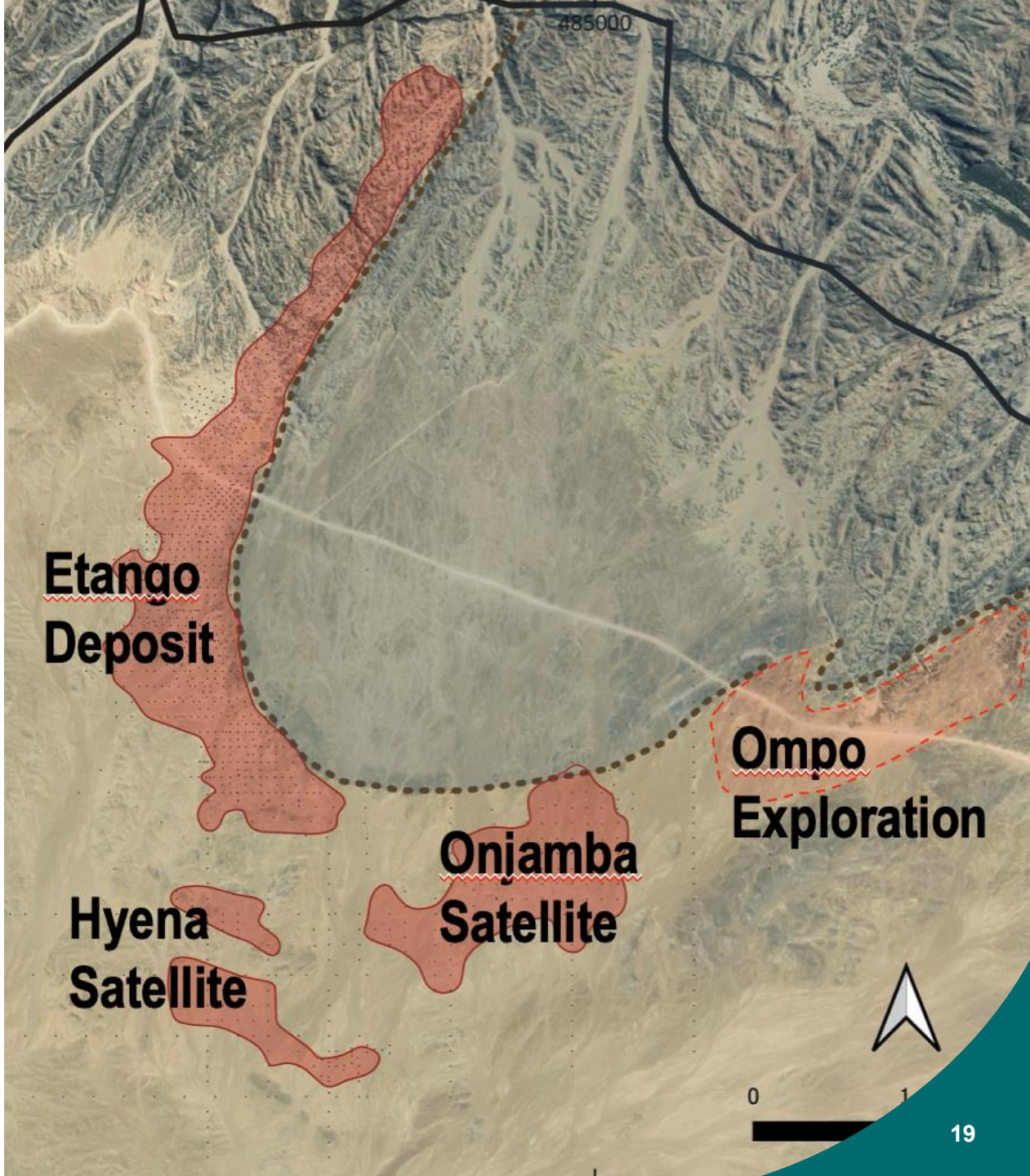
US$2,914M Forecast LOM net cashflow (post-tax, from first production, US$95/lb U_3O_8)

For full details of the Etango-XP and Etango-XT Scoping Study, please refer to ASX release dated 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 18 March 2024 release. All material assumptions and technical parameters underpinning the estimates in the 18 March 2024 release continue to apply and have not materially changed. Note: Information and data are reflective of the updated cost estimates from the Control Budget Estimate contained in the ASX release dated 11 June 2024, "Etango-8 FEED Complete and Costs Updated; Detailed Design Commenced".

2 Regional exploration

Further potential in a world-class province

- Etango represents highly strategic tenure within a Tier-1 uranium mining and exploration region
- Significant potential to **unlock satellite resources and regional discoveries** to support **further mine expansion and life extension**
- Etango - **further exploration** at depth
- Hyena and Onjamba - **future satellites** to be further explored
- Ompo – **new target** for exploration



BANNERMAN energy

Leading the uranium revolution

Etango in full-scale construction and set to be the next large-scale uranium producer

Experienced in-country execution team and Tier-1 global nuclear partner, CNNC

Fully funded, debt-free pathway into commercial production

Located in Namibia, a leading 50-yr uranium mining jurisdiction

Readily positioned to capitalise on the unfolding uranium market recovery

Clear organic growth pathway via Etango-16 expansion to 6.7 Mlb pa



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Appendices

Etango-8 DFS and Etango-XP / XT Scoping Study

Incorporating Front-End Engineering and Design (FEED) and Control Budget Estimate (CBE) processes

Key Metrics (100% basis)	Unit	Etango-8			Etango-XP (second phase to 16 mtpa)			Etango-XT (extended life at 8Mtpa)		
Physicals										
Total ore mined and processed	Mt	113.5			210.2			210.2		
Average strip ratio	x	2.2			3.2			3.2		
Average head grade	ppm U_3O_8	240			234			234		
Average annual output	**Mlbs U_3O_8 pa**	**3.5**			**5.9 / 6.7 ^**			**3.5**		
Peak annual output	Mlbs U_3O_8 pa	4.1			7.8			4.8		
Total LOM Output	**Mlbs U_3O_8**	**52.6**			**95.2**			**95.2**		
Valuation, Returns and Key Ratios										
LOM average uranium price	**US$/lb U_3O_8**	**65**	**80**	**95**	**65**	**80**	**95**	**65**	**80**	**95**
US$/N$	N$	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28
NPV_8 (post-tax, real basis, ungeared)	**US$M**	**162**	**390**	**614**	**175**	**544**	**905**	**197**	**484**	**767**
NPV_8 (pre-tax, real basis, ungeared)	US$M	302	658	1014	339	911	1483	347	799	1251
IRR (post-tax, real basis, ungeared)	**%**	**14.1%**	**21.1%**	**26.7%**	**13.5%**	**22.7%**	**29.5%**	**15.7%**	**23.7%**	**30.0%**
IRR (pre-tax, real basis, ungeared)	%	17.5%	25.8%	32.6%	16.8%	27.4%	35.6%	19.1%	28.8%	36.7%
Payback (post-tax, from first prod.)	**Years**	**4**	**3**	**3**	**7**	**5**	**4**	**4**	**3**	**3**
Pre-tax NPV / Pre-production capex	x	0.9	1.9	2.9	1.0	2.6	4.2	1.0	2.3	3.5
Cashflow Summary										
Sales revenue (gross)	**US$M**	**3,421**	**4,210**	**4,999**	**6,187**	**7,615**	**9,043**	**6,187**	**7,615**	**9,043**
Total operating costs	US$M	1,993	2,019	2,045	4,047	4,093	4,140	4,271	4,317	4,363
Project operating surplus	**US$M**	**1,427**	**2,191**	**2,955**	**2,140**	**3,522**	**4,903**	**1,916**	**3,298**	**4,679**
Pre-production + expansion capex	US$M	(353)	(353)	(353)	(721)	(721)	(721)	(353)	(353)	(353)
LOM sustaining capex	US$M	(64)	(64)	(64)	(103)	(103)	(103)	(121)	(121)	(121)
Project net cashflow (pre-tax)	**US$M**	**1,010**	**1,774**	**2,537**	**1,317**	**2,698**	**4,079**	**1,442**	**2,823**	**4,205**
Unit Cash Operating Costs										
Total cash cost (excl. royalties/levies)	US$/lb	35.8	35.8	35.8	40.4	40.4	40.4	42.8	42.8	42.8
Total cash operating cost (incl. royalties/levies)	US$/lb	37.9	38.4	38.9	42.5	43.0	43.5	44.9	45.4	45.8
All-in-sustaining-cost (AISC)	**US$/lb**	**39.1**	**39.6**	**40.1**	**43.6**	**44.1**	**44.6**	**46.1**	**46.6**	**47.1**

^ 5.9 Mlbs pa is LOM average Etango-XP output and 6.7 Mlbs pa is average Etango-XP output post expansion completion (after Year 5)

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.

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Mineral Resource and Ore Reserves (Etango 100% basis)

Ore Reserve (100ppm U_3O_8 cut-off)[3]

Resource category	Tonnes (Mt)	Grade (ppm U_3O_8)	Contained U_3O_8 (Mlb)
Proved	15.6	237	8.2
Probable	97.9	240	51.8
Total	**113.5**	**240**	**59.9**

Mineral Resource Estimate (55ppm U_3O_8 cut-off)[1,3]

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

Mineral Resource Estimate (100ppm U_3O_8 cut-off)[2,3]

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

1. November 2021 Mineral Resource Estimate JORC (2012) reported within a US$75 pit shell, 55ppm U_3O_8 cut-off
2. November 2021 Mineral Resource Estimate JORC (2012) reported within a US$75 pit shell, 100ppm U_3O_8 cut-off
3. For full details of the Mineral Resources and Ore Reserve estimate and disclosures, please refer to ASX release dated 6 December 2022, “Etango-8 Definitive-Feasibility Study”. The Mineral Resources underpinning the Ore Reserve have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). The Competent Person’s Statement(s) are found in the section of this ASX release titled “Competent Person’s Statement(s)”. 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