

ASX ANNOUNCEMENT

19 OCTOBER 2021

Block Trade Completed

Bannerman Energy Ltd (ASX:BMN, OTCQB:BNNLF, NSX:BMN) (**Bannerman** or the **Company**) advises of a block trade completed in its shares post market close today.

A total of 75 million Bannerman shares were sold to two institutional investors via a block trade undertaken at A\$0.34 per share.

The transacted shares were held by Bannerman major shareholder and Non-Executive Director, Mr Clive Jones (62 million shares), Managing Director, Mr Brandon Munro (10 million shares), and Non-Executive Chairman, Mr Ronnie Beevor (3 million shares). The relevant Form 3Y disclosures are appended to this release.

Mr Jones is a founder of Bannerman and had not sold a share in the Company since 2009. He retains approximately 16 million shares and has confirmed his current intention is to not sell any more shares in the Company for a period of at least 12 months.

Mr Munro was appointed Managing Director and CEO in 2016 and had never sold any shares in the Company. His sale has been necessitated by a significant tax liability arising from the vesting of employee incentive scheme rights over the last two years, and anticipated vesting in November 2021. Mr Munro retains more than 31 million shares and share rights and has confirmed his current intention is to not sell any more shares in the Company for a period of at least 12 months.

Mr Beevor was appointed as a Non-Executive Director in 2009 and had never sold any shares in the Company. He retains over 4.5 million shares and over 6.5 million options. Mr Beevor also confirms his current intention is to not sell any more shares in the Company for a period of at least 12 months.

There are no changes to the Board of the Company.

This ASX release was authorised on behalf of the Bannerman Board by:

Brandon Munro, Managing Director and Chief Executive Officer

19 October 2021

Investors

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ABOUT BANNERMAN ENERGY (ASX:BMN, OTCQB:BNNLF)

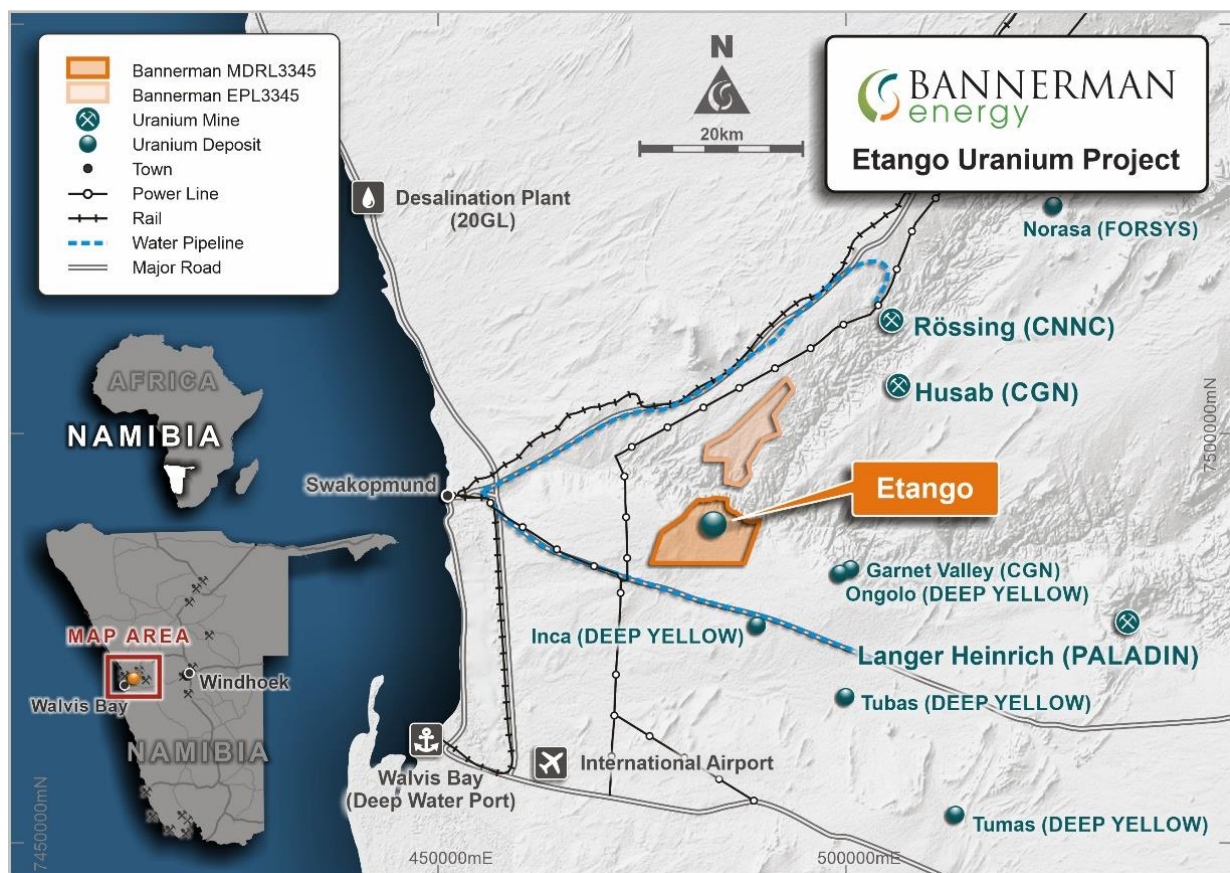
Bannerman Energy Ltd is a uranium development company listed on the Australian, OTC Markets and Namibian stock exchanges. Its flagship asset is the advanced Etango Uranium Project located in the Erongo Region of Namibia. Bannerman has long established itself as an Environmental, Social and Governance (ESG) leader in the uranium and nuclear energy sector.

Etango has benefited from extensive exploration and feasibility activity over the past 15 years. The Etango tenements possess a globally large-scale uranium mineral resource¹. A 20Mtpa development at Etango was the subject of a Definitive Feasibility Study (DFS) completed in 2012 and a DFS Optimisation Study completed in 2015². Bannerman constructed and operated a Heap Leach Demonstration Plant at Etango, which comprehensively de-risked the acid heap leach process to be utilised on the Etango ore.

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 fourth largest producer of uranium, Namibia is an ideal development jurisdiction boasting political stability, security, a strong rule of law and an assertive development agenda.

Etango has environmental approvals for the proposed mine and external infrastructure, based on a 12-year environmental baseline. Bannerman is a CSR leader within Namibia and exercises best-practice governance in all aspects of its business.

In August 2021, a Pre-Feasibility Study (PFS) was completed on Etango-8. The PFS confirmed that this accelerated, streamlined project is strongly amenable to development – both technically and economically. A DFS on Etango-8 has commenced with expected completion in 3Q CY2022.



¹ Refer to Section 3 of Bannerman's ASX release dated 2 August 2021, *Etango-8 Project Pre-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.

² Refer to Bannerman's ASX release dated 11 November 2015, *Outstanding DFS Optimisation Study Results*.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Bannerman Energy Ltd
ABN	34 113 017 128

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Ronnie Beevor
Date of last notice	15 December 2020

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Ronald Hugh Beevor & Fiona Mary Beevor <Digger Superfund A/C>, a superfund in which Mr Beevor has a relevant interest and Onedigger Pty Ltd <Digger Superfund A/C>, a superfund in which Mr Beevor has a relevant interest
Date of change	19 October 2021
No. of securities held prior to change	Indirect: Ronald Hugh Beevor & Fiona Mary Beevor <Digger Superfund A/C> 399,620 Fully Paid Ordinary Shares Onedigger Pty Ltd <Digger Superfund A/C> 7,126,123 Fully Paid Ordinary Shares 2,365,300 Non-Executive Director Options (Unlisted) exercisable at A\$0.072 per share and expiring 15 November 2021 4,263,600 Non-Executive Director Options (Unlisted) exercisable at A\$0.05 per share and expiring 15 November 2023

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Class	Fully Paid Ordinary Shares
Number acquired	N/A
Number disposed	3,000,000 Fully Paid Ordinary Shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	A\$1,020,000 (at A\$0.34 per share) Fully Paid Ordinary Shares
No. of securities held after change	<p>Indirect:</p> <p>Ronald Hugh Beevor & Fiona Mary Beevor <Digger Superfund A/C></p> <p>399,620 Fully Paid Ordinary Shares</p> <p>Onedigger Pty Ltd <Digger Superfund A/C></p> <p>4,126,123 Fully Paid Ordinary Shares</p> <p>2,365,300 Non-Executive Director Options (Unlisted) exercisable at A\$0.072 per share and expiring 15 November 2021</p> <p>4,263,600 Non-Executive Director Options (Unlisted) exercisable at A\$0.05 per share and expiring 15 November 2023</p>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off market trade.

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

Date of this Notice: 19 October 2021

⁺ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Bannerman Energy Ltd
ABN	34 113 017 128

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Clive Jones
Date of last notice	15 December 2020

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Securities held by Widerange Corporation Pty Ltd a company in which Mr Jones has a relevant interest and Clive Jones as trustee for the Alyse Investment Trust, a trust in which Mr Jones has a relevant interest.
Date of change	19 October 2021

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

No. of securities held prior to change	Indirect: Widerange Corporation Pty Ltd 23,995,401 Fully Paid Ordinary Shares Clive Jones <The Alyse Investment Trust> 53,853,267 Fully Paid Ordinary Shares 1,182,600 Non-Executive Director Options (Unlisted) exercisable at A\$0.072 per share and expiring 15 November 2021 833,300 Non-Executive Director Performance Rights (Unlisted)
Class	Fully Paid Ordinary Shares
Number acquired	N/A
Number disposed	62,000,000 Fully Paid Ordinary Shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	A\$21,080,000 (at A\$0.34 per share) Fully Paid Ordinary Shares

+ See chapter 19 for defined terms.

No. of securities held after change	Indirect: Widerange Corporation Pty Ltd 11,995,401 Fully Paid Ordinary Shares Clive Jones <The Alyse Investment Trust> 3,853,267 Fully Paid Ordinary Shares 1,182,600 Non-Executive Director Options (Unlisted) exercisable at A\$0.072 per share and expiring 15 November 2021 833,300 Non-Executive Director Performance Rights (Unlisted)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off market trade

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

Date of this Notice: 19 October 2021

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Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Bannerman Energy Ltd
ABN	34 113 017 128

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Brandon Munro
Date of last notice	29 April 2021

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Securities held by Sequoi Nominees Pty Ltd as trustee for Sequoi Trust, a trust in which Mr Munro has a relevant interest and Namib Nominees Pty Ltd as trustee for Namib Super Fund, a Super Fund in which Mr Munro has a relevant interest.
Date of change	19 October 2021

Appendix 3Y
Change of Director's Interest Notice

No. of securities held prior to change	Indirect: Namib Nominees Pty Ltd <Namib Super Fund> 3,500,000 Fully Paid Ordinary Shares Sequoi Nominees Pty Ltd <The Sequoi Trust> 14,282,931 Fully Paid Ordinary Shares 6,666,700 CEO Performance Rights vesting (subject to performance hurdles) on 15 November 2021 7,186,634 CEO Performance Rights vesting (subject to performance hurdles) on 15 November 2022 10,250,000 CEO Performance Rights vesting (subject to performance hurdles) on 15 November 2023
Class	Fully Paid Ordinary Shares
Number acquired	N/A
Number disposed	10,000,000 Fully Paid Ordinary Shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	A\$3,400,000 (at A\$0.34 per share) Fully Paid Ordinary Shares
No. of securities held after change	Indirect: Namib Nominees Pty Ltd <Namib Super Fund> 3,500,000 Fully Paid Ordinary Shares Sequoi Nominees Pty Ltd <The Sequoi Trust> 4,282,931 Fully Paid Ordinary Shares 6,666,700 CEO Performance Rights vesting (subject to performance hurdles) on 15 November 2021 7,186,634 CEO Performance Rights vesting (subject to performance hurdles) on 15 November 2022 10,250,000 CEO Performance Rights vesting (subject to performance hurdles) on 15 November 2023

+ See chapter 19 for defined terms.

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off market trade.
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

Date of this Notice: 19 October 2021

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