

ASX ANNOUNCEMENT

24 January 2022

Appointment of Chief Financial Officer

Bannerman Energy Ltd (ASX:BMN, OTCQB:BNNLF, NSX:BMN) (**Bannerman or the Company**) is pleased to advise that Mr Steve Herlihy has been appointed as Chief Financial Officer and Company Secretary, effective today.

Mr Herlihy is a Chartered Accountant with over 30 years' professional experience. His extensive background in the resources sector includes several roles within BHP Limited, commencing as global Financial Controller for BHP Iron Ore before progressing to special project roles. As part of BHP's Strategy and Innovation leadership team, Mr Herlihy led a team of analysis and improvements specialists that focussed on operational and supply chain effectiveness. Prior to joining BHP, Mr Herlihy held senior commercial, finance and business development roles within tier one global resources businesses including Newmont Corporation, Newcrest Mining, Normandy Mining, WMC Resources and Placer Dome/Barrick Gold.

More recently, Mr Herlihy was a partner of a national accounting and advisory firm that was part of a top-ten global accounting network. As leader of their Consulting and Corporate Finance Advisory Practice, he specialised in investment evaluation, strategic planning, business transformation, corporate governance, risk management and compliance advisory to a range of listed and unlisted clients.

Mr Herlihy has deep, hands-on experience in project finance and M&A activities. His broad transactional experience ranges from negotiating small joint venture agreements through to lead commercial roles on large-scale multinational transactions.

Mr Herlihy holds a Bachelor of Business (Accounting) from Curtin University, a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australia and a Masters of Business Administration (MBA) from Deakin University.

Mr Herlihy replaces Mr Rob Orr, who has served as Chief Financial Officer and Company Secretary for the past two years. The Board warmly thanks Mr Orr for his dedicated contribution to the Company during a period of substantial uncertainty in light of COVID-19 impacts throughout the world.

Bannerman Managing Director and Chief Executive Officer, Brandon Munro, said:

"I am delighted to welcome Steve Herlihy to Bannerman as we progress through the final evaluation and advancement stages for our world-class Etango-8 Uranium Project in Namibia. Steve is an executive of proven calibre and extensive experience who adds further strategic, financing and transactional depth to the Bannerman team."

This ASX release was authorised by:

Brandon Munro, Managing Director and Chief Executive Officer

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

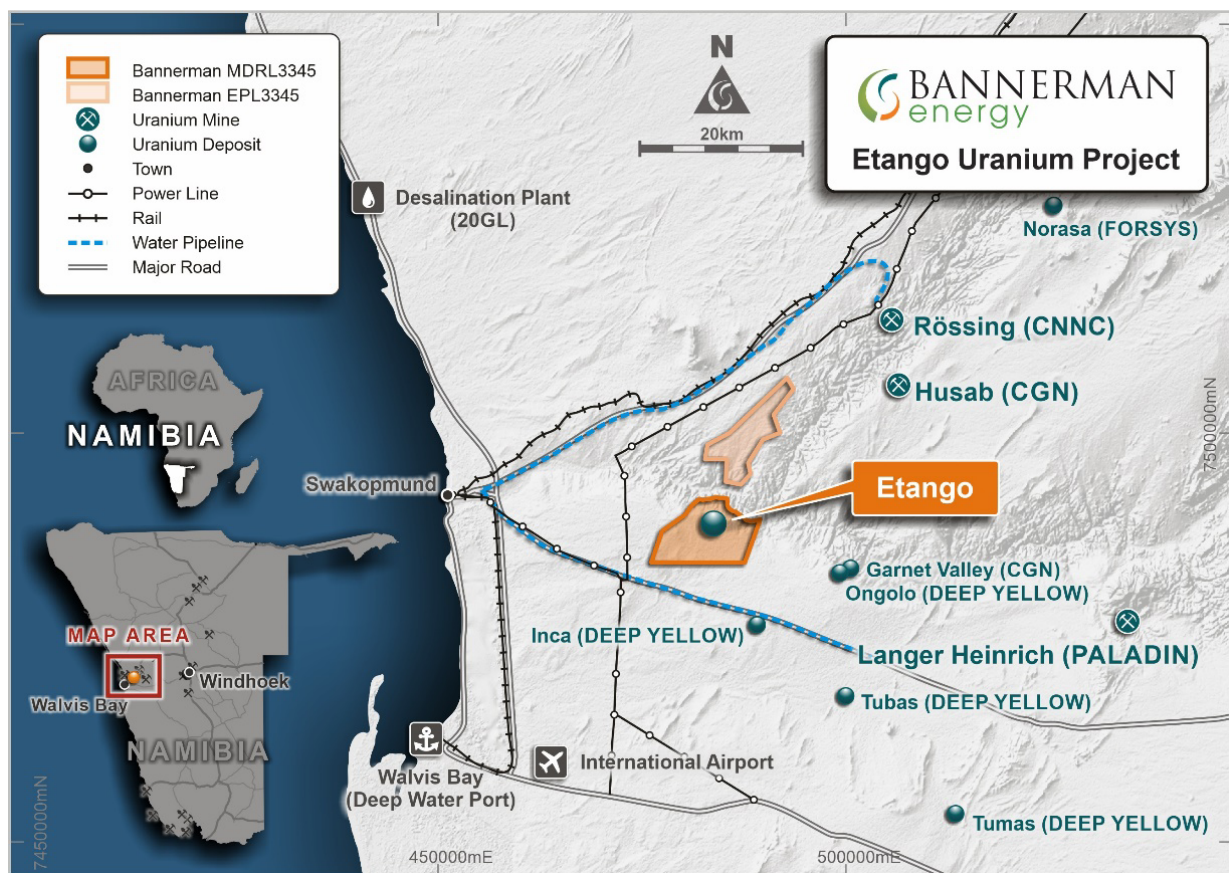
Bannerman Energy Ltd is a uranium development company listed on the Australian, OTC Markets and Namibian stock exchanges. Its flagship asset is the advanced Etango Uranium Project located in the Erongo Region of Namibia. Bannerman has long established itself as an Environmental, Social and Governance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