

ASX ANNOUNCEMENT

24 March 2022

Not for release to US wire services or distribution in the United States

Successful completion of A\$40.7M Placement and announcement of A\$5M Share Purchase Plan

Bannerman Energy Limited (ASX:BMN; OTCQB:BNNLF, NSX:BMN) (**Bannerman** or the **Company**) is pleased to announce that it has received firm commitments for a single tranche placement of approximately 185 million new fully paid ordinary shares (**New Shares**) to new and existing institutional and sophisticated investors at an issue price of A\$0.22 per New Share to raise approximately A\$40.7 million (**Placement**).

Bannerman is also undertaking a Share Purchase Plan (**SPP**), at the same price as the Placement, which is expected to raise up to a further A\$5 million. In combination, the Placement and SPP are expected to raise total gross proceeds of up to A\$45.7 million (**Offer**).

HIGHLIGHTS

- Firm commitments received for A\$40.7 million equity placement at A\$0.22 per share.
- Strongly supported by several specialist uranium investment funds and a broad array of high-quality Australian and international institutional investors.
- Funds to be directed towards completion of the current Etango-8 Definitive Feasibility Study (Q3 CY22), Front-End Engineering and Design (FEED) and detailed design, product marketing and project financing activities, new opportunities and general working capital.
- Upon completion of the Placement, the Company expects to have cash reserves of approx. A\$49 million (before costs and excluding any proceeds raised from SPP).
- SPP for all eligible existing shareholders to raise up to A\$5 million (at A\$0.22 per share, equal to the Placement price) to open on or around Monday 4 April 2022.

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

"Proceeds from this equity raising will enable us to complete the Etango-8 DFS and proceed directly to Front End Engineering and Design (FEED) and detailed design works for the Etango-8 mine. Our ability to quickly commit to these FEED works delivers us maximum project advancement flexibility and provides greater assurance to potential offtake parties, financiers and investors.

"Strong participation in the raising from several specialist uranium funds, as well as a broad range of institutional investors from Australia and abroad, validates our Etango-8 development pathway and the approach the Company has taken to stewarding this asset into the rapidly strengthening uranium

market environment. I am grateful for the continued support of our existing shareholders and am delighted to further strengthen our register with the introduction of a wide spread of new, high quality institutional investors.”

Use of Proceeds

Proceeds from the Offer, in conjunction with existing cash on hand, are intended to be utilised for the following purposes:

- Completion of the Etango-8 Definitive Feasibility Study (**DFS**), which remains on-budget and on track for completion in Q3 CY22;
- Front-End Engineering and Design (**FEED**) and detailed design in respect of the planned Etango-8 uranium mine;
- Product marketing and project financing activities;
- New opportunities; and
- General working capital purposes.

Placement

The Placement price of A\$0.22 per share represented a 17.0% discount to the last closing price of Bannerman shares on ASX (A\$0.265 per share; Tuesday 22 March 2022) and an 11.3% discount to the 5-day volume weighted average price of Bannerman shares on ASX up to and including Tuesday 22 March 2022 (A\$0.248 per share).

185,000,002 New Shares will be issued under the Placement and will rank equally with existing fully paid ordinary shares of the Company already on issue. The New Shares will be issued within the Company's placement capacity under ASX Listing Rule 7.1.

Settlement is expected to occur on Thursday 31 March 2022, with New Shares to be allotted on Friday 1 April 2022.

Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited acted as Joint Lead Managers and Book Runners to the Placement.

Share Purchase Plan (SPP)

In addition to the Placement, the Company will offer eligible existing shareholders with a registered address in Australia or New Zealand who were holders of Bannerman shares at 7:00pm (AEDT) on Wednesday 23 March 2022 (the **Record Date**) the opportunity to apply for new Bannerman shares via a SPP without incurring brokerage fees. The Company intends to raise up to A\$5 million via the issue of shares under the SPP at the same price as the Placement (A\$0.22 per share). The SPP is not underwritten.

Eligible existing shareholders will have the opportunity to apply for up to A\$30,000 worth of new shares in Bannerman. The shares issued under the SPP will rank equally with existing ordinary shares of the Company. The Company retains the right to accept oversubscriptions or to scale back applications (in whole or in part) at its absolute discretion (subject to the limit prescribed in the ASX Listing Rules), which may result in the SPP raising more or less than A\$5 million.

Further information in relation to the SPP, including the terms and conditions, is expected to be made available to eligible existing shareholders on or around Monday 4 April 2022. Eligible existing shareholders should review the SPP terms and conditions in full before deciding whether or not to participate in the SPP. Participation in the SPP by eligible existing shareholders is entirely optional.

Bannerman reserves the right to close the SPP early from any point after applications totalling at least A\$5m million have been received.

Indicative Timetable

| Event | Date |
|--|-------------------------------------|
| Record Date for eligibility to participate in SPP | 7.00pm AEDT Wednesday 23 March 2022 |
| Announcement completion of Placement and Trading Halt Lifted | 10:00am AEDT Thursday 24 March 2022 |
| Settlement of Placement shares | Thursday 31 March 2022 |
| Allotment of Placement shares | Friday 1 April 2022 |
| Dispatch SPP Offer Documents and SPP Offer open date | Monday 4 April 2022 |
| SPP closing date | 5:00pm AEDT Tuesday 19 April 2022 |
| Announcement of SPP Participation Results | 1:00pm AEDT Friday 22 April 2022 |
| Allotment of SPP shares | Wednesday, 27 April 2022 |
| Commencement of trading of SPP shares | Thursday 28 April 2022 |

The above timetable is indicative only and subject to change. The Company reserves the right to amend any or all of these dates at their absolute discretion, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and any other applicable laws. The quotation of the New Shares is subject to approval from the ASX.

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

Brandon Munro, 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. Cooling off rights do not apply to the acquisition of Bannerman shares pursuant to the Placement or the SPP.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities law.

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

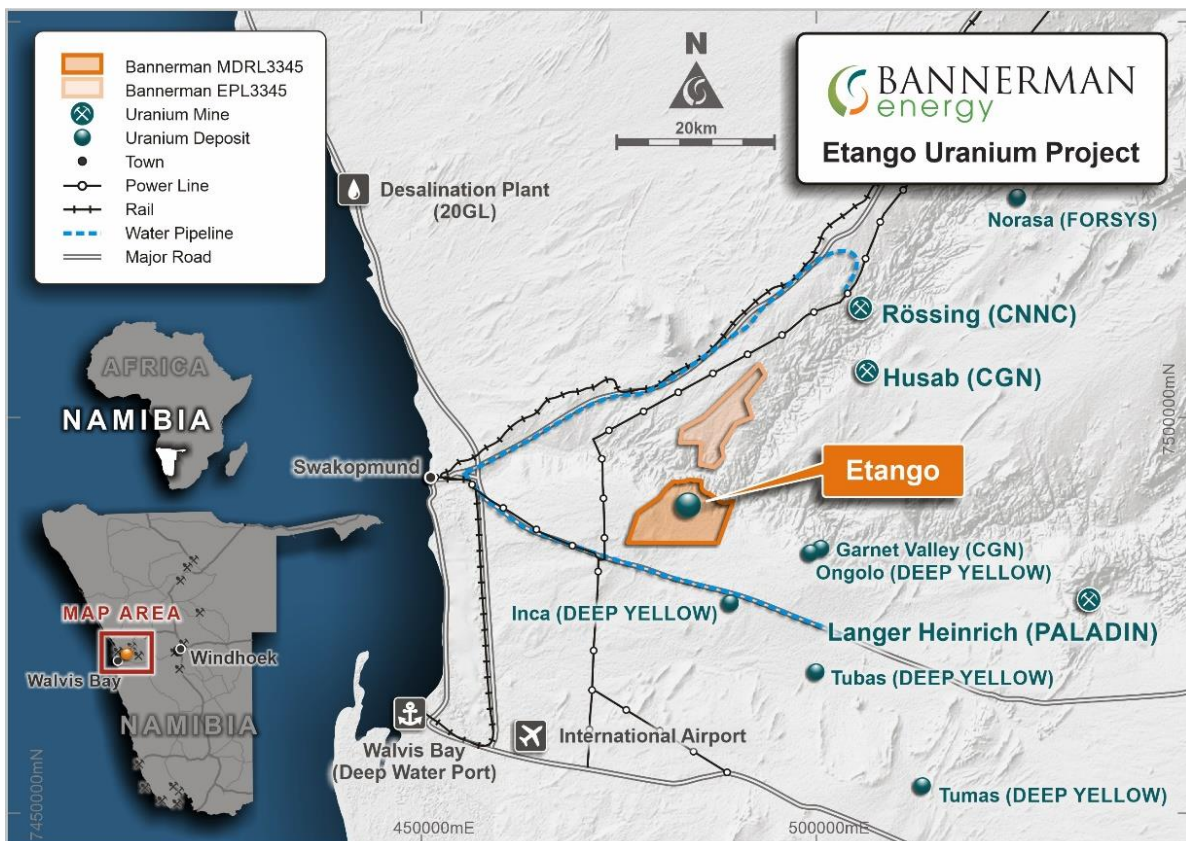
BannerMan Energy Ltd is a uranium development company listed on the Australian, OTC Markets and Namibian stock exchanges. Its flagship asset is the advanced Etango Uranium Project located in the Erongo Region of Namibia. BannerMan has long established itself as an Environmental, Social and Governance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