

ASX ANNOUNCEMENT

4 April 2022

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

Share Purchase Plan Opens

Bannerman Energy Limited (ASX:BMN; OTCQB:BNNLF, NSX:BMN) (**Bannerman or the Company**) announced on 24 March 2022 that it had received firm commitments for a single tranche placement of approximately 185 million new fully paid ordinary shares (**Shares**) to new and existing institutional and sophisticated investors at an issue price of A\$0.22 per Share to raise approximately A\$40.7 million (**Placement**) and intended to offer eligible shareholders as at 7.00pm (AEDT) on Wednesday 23 March 2022 (**Record Date**) the opportunity to participate in a Share Purchase Plan to raise a further A\$5 million (**SPP**).

Under the SPP, eligible existing shareholders with a registered address in Australia or New Zealand at the Record Date (**Eligible Shareholders**) will be offered the opportunity to subscribe for up to \$30,000 worth of new Shares (**SPP Shares**) at an issue price of A\$0.22 per SPP Share (subject to scale back at the Company's discretion). Bannerman has determined that it is not practical for holders of Shares with registered addresses that are outside Australia or New Zealand to participate in the SPP.

The issue price of the SPP Shares represents a 17.0% discount to the last closing price of A\$0.265 per Share on 22 March 2022 (being the trading day prior to the SPP being announced) and an 11.3% discount to the 5-day volume weighted average price of Shares on ASX up to and including Tuesday 22 March 2022 (A\$0.248 per Share).

The Company intends to raise up to A\$5 million under the SPP, however Bannerman retains the right to accept oversubscriptions or to scale back applications (in whole or in part) at its absolute discretion, which may result in the SPP raising more or less than A\$5 million.

Offer Booklet

An offer booklet containing the terms and conditions of the SPP and instructions on how to apply for SPP Shares was lodged with ASX today (Offer Booklet). A copy of the Offer Booklet along with information about how to apply under the SPP via BPAY® for Australian Registered shareholders or Electronic Funds Transfer (EFT) for New Zealand registered shareholders is available at <https://bmnspp.thereachagency.com>.

In order to reduce the Company's environmental footprint, Bannerman will not be printing and dispatching hard copies of the Offer Booklet or application forms, unless specifically requested by a shareholder.

How to Participate in the SPP

Eligible Shareholders may participate in the SPP by applying online at <https://bmnspp.thereachagency.com> or by completing a personalised Application Form (available to download at www.investorcentre.com/au). Applications for SPP Shares can only be made by those Eligible Shareholders invited to make an application under the SPP.

The closing date for SPP applications is 5:00pm (AEST) Tuesday, 19 April 2022 (unless closed earlier or extended at the Company's discretion). Bannerman reserves the right to close the SPP early from

any point after applications totalling at least A\$5 million have been received. We therefore encourage all Eligible Shareholders to submit their applications as promptly as possible.

Participation is optional and Eligible Shareholders may elect to do nothing. If you choose to do nothing, you will continue to hold the same number of Shares, however, your interest in Bannerman will be diluted. Your right to participate in the SPP is not transferable.

Bannerman encourages you to read the Offer Booklet carefully and in full, and to consult your financial, taxation or other advisor, before making any investment decision. In particular, the Company notes that you will be bound by the terms and conditions in the Offer Booklet if you choose to participate.

If you have any questions in relation to how to participate in the SPP, please contact Bannerman's Company Secretary, Steve Herlihy on +61 8 9381 1436 or info@bmenergy.com.

Key Dates*

Record Date for SPP	7:00pm (AEDT) Wednesday 23 March 2022
Opening date for SPP	Monday 4 April 2022
Closing date for SPP	5:00pm (AEST) Tuesday 19 April 2022
Announcement of result of SPP	Friday 22 April 2022
Issue of SPP Shares and lodge Appendix 2A	Wednesday 27 April 2022

**These dates are indicative only. The Company may vary the dates and times of the SPP without notice by sending a revised timetable to ASX. Accordingly, Eligible Shareholders are encouraged to submit their Applications as early as possible.*

Enquiries

If you have any questions in relation to how to participate in the SPP, please contact Bannerman's Company Secretary, Steve Herlihy on +61 8 9381 1436 or info@bmenergy.com.

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)

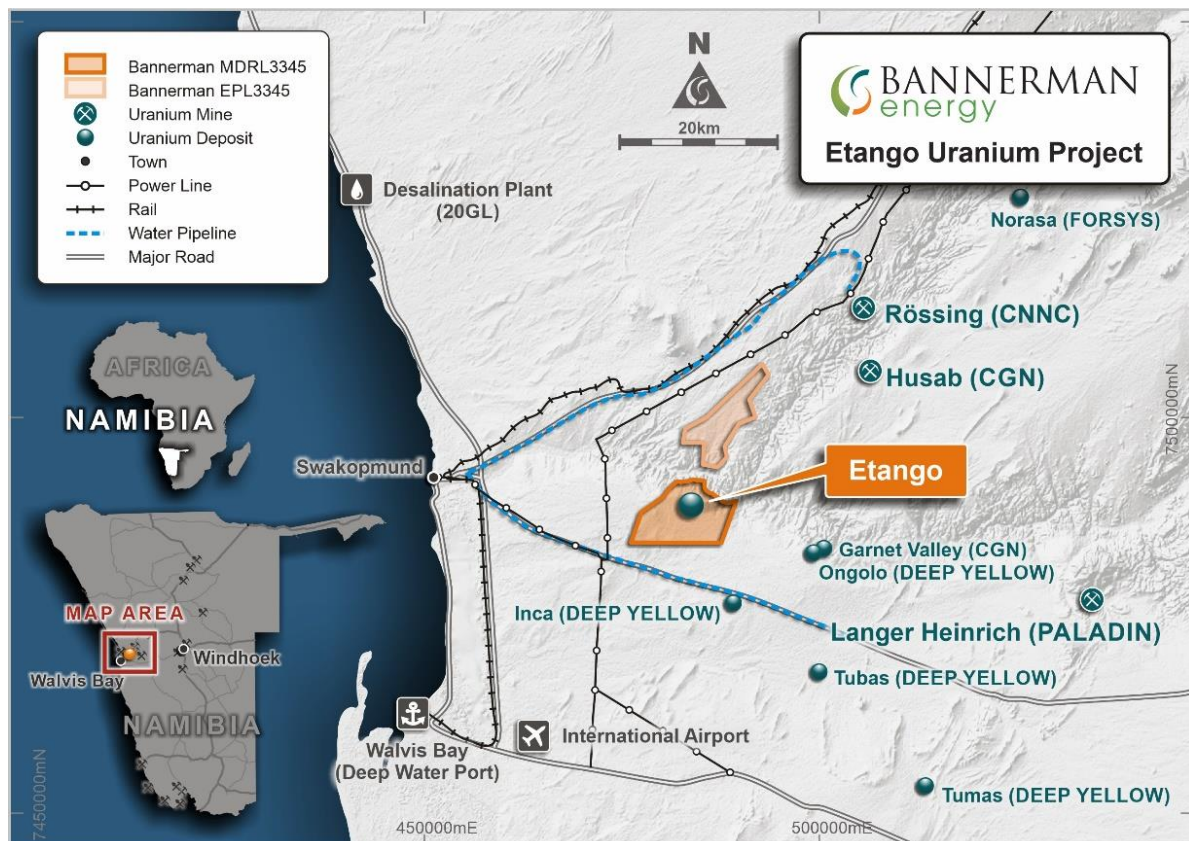
Bannerman Energy Ltd is a uranium development company listed on the Australian, OTC Markets and Namibian stock exchanges. Its flagship asset is the advanced Etango Uranium Project located in the Erongo Region of Namibia. Bannerman has long established itself as an Environmental, Social and Governance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