

## ASX ANNOUNCEMENT

14 June 2022

### PROPOSED CONSOLIDATION OF CAPITAL

Bannerman Energy Ltd (**ASX: BMN**) (**Bannerman** or **the Company**) advises that it is seeking shareholder approval at the Company's General Meeting on 18 July 2022 to consolidate the issued capital of the company through the conversion of every ten (10) existing shares into one (1) share (**Consolidation**).

The Consolidation is proposed to reduce Bannerman's capital structure (share count) to a level that better reflects the advanced stage of its Etango Uranium Project and potentially makes the Company's shares more attractive to certain investors, including institutional and retail investors in North America.

As a result of increasing liquidity through the Company's listing on OTC Markets (OTCQB:BNNLF) and participation by overseas institutional investors in the recently undertaken equity placement, a substantial proportion of Bannerman shareholders are believed to hold a positive view towards reducing the Company's share count.

The Consolidation applies equally to all shareholders (subject to the rounding fractions) therefore, it will have no effect on the percentage interest of each shareholder.

Effect of Consolidation	Shares	Options	Performance Rights
Pre-Consolidation	1,487,682,104	11,285,800 <sup>1</sup>	34,610,067
Issue of NMI Consideration Shares (Resolution 1)	8,463,367	-	-
<i>Sub-total</i>	1,496,145,471	11,285,800	34,610,067
<b>Post Consolidation (Resolution 3)<sup>3,4</sup></b>	<b>149,614,548</b>	<b>1,128,580<sup>2</sup></b>	<b>3,461,007</b>

**Notes:**

1. Comprising 2,338,800 Options exercisable at \$0.059 each on or before 15 November 2022, 7,559,200 Options exercisable at \$0.05 each on or before 15 November 2023 and 1,387,800 Options exercisable at \$0.45 each on or before 15 November 2024.
2. Comprising 233,880 Options exercisable at \$0.59 each on or before 15 November 2022, 755,920 Options exercisable at \$0.50 each on or before 15 November 2023 and 138,780 Options exercisable at \$4.50 each on or before 15 November 2024.
3. Assuming no Options are exercised, and no Performance Rights are converted.
4. Subject to rounding.

For full details of the proposed Consolidation, please refer to the content related to Resolution 3 in Bannerman ASX release dated 14 June 2022, *Notice of General Meeting*. The Bannerman Board unanimously recommends that shareholders vote **FOR** the resolution at the upcoming General Meeting.

If Resolution 3 is passed at the General Meeting, the consolidation will take effect in accordance with the timetable outlined in the table below.

Action	Date
Company announces consolidation	<b>Tuesday, 14 June 2022</b>
Company sends out the Notice of Meeting	<b>Tuesday, 14 June 2022</b>
Shareholders pass Resolution 3 to approve the consolidation	<b>Monday, 18 July 2022</b>
Effective Date of consolidation	<b>Monday, 18 July 2022</b>
Last day for pre-consolidation trading	<b>Tuesday, 19 July 2022</b>
Post-consolidation trading commences on a deferred settlement basis	<b>Wednesday, 20 July 2022</b>
Record Date	<b>Thursday, 21 July 2022</b>
Last day for the Company to register transfers on a pre-consolidation basis	
First day for the Company to update its register and send holding statements to security holders reflecting the change in the number of Securities they hold.	<b>Friday, 22 July 2022</b>
Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of Securities they hold and to notify ASX that this has occurred	<b>Thursday, 28 July 2022</b>

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

Brandon Munro, Chief Executive Officer

## Contact

### Investors:

**Brandon Munro**  
**CEO and Managing Director**  
**T: +61 8 9831 1436**  
[info@bmnenergy.com](mailto:info@bmnenergy.com)

### Media:

**Michael Vaughan**  
**Fivemark Partners**  
**T: +61 422 602 720**  
[michael.vaughan@fivemark.com.au](mailto:michael.vaughan@fivemark.com.au)

## 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.

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

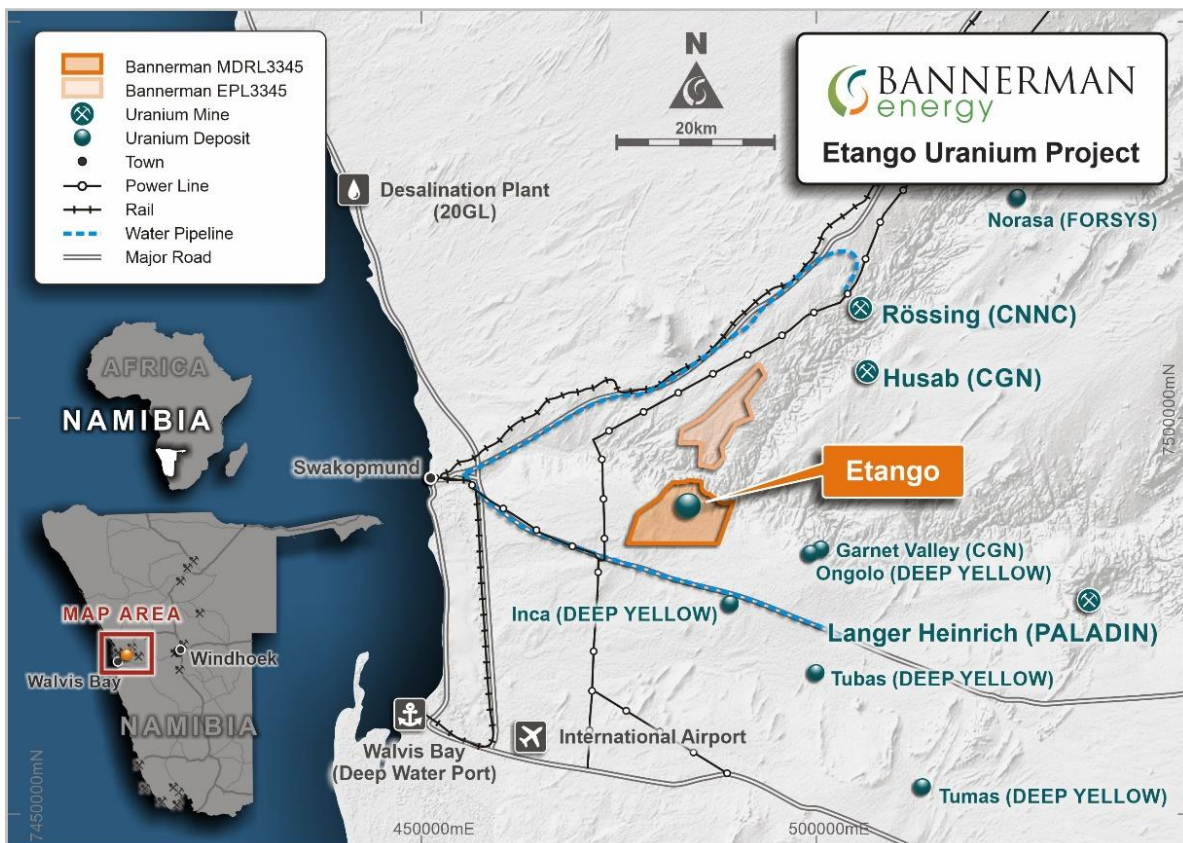
Bannerman Energy Ltd is a uranium development company listed on the Australian, OTC Markets and Namibian stock exchanges. Its flagship asset is the advanced Etango Uranium Project located in the Erongo Region of Namibia. Bannerman has long established itself as an Environmental, Social and Governance (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 resource<sup>1</sup>. A 20Mtpa development at Etango was the subject of a Definitive Feasibility Study (DFS) completed in 2012 and a DFS Optimisation Study completed in 2015<sup>2</sup>. 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*.