

ASX ANNOUNCEMENT

7 September 2022

Bannerman Energy shares begin trading on the OTCQX® Best Market

Bannerman Energy Limited (ASX:BMN; OTCQX:BNNLF, NSX:BMN) (**Bannerman** or **the Company**) advises that its shares have commenced trading on the OTCQX® Best Market, having been upgraded to OTCQX from the OTCQB® Venture Market.

HIGHLIGHTS

- **Bannerman shares now trading on the OTCQX® Best Market in the U.S.**
- **OTCQX is the top tier of OTC Markets; Bannerman shares have previously traded on the OTCQB® Venture Market since 17 September 2019.**
- **Bannerman will continue to trade under the OTC Market symbol “BNNLF”.**
- **Approval to trade on the OTCQX is a significant corporate milestone, and appropriately timed ahead of the Company’s Etango-8 Definitive Feasibility Study (DFS), scheduled for completion in the December quarter this year.**
- **OTCQX sets a higher financial and corporate governance benchmark for participating companies, and as such creates new opportunities for Bannerman to expand its North American domiciled shareholder base.**

The OTCQX is designed for established, investor-focused, U.S. and international companies. To qualify for OTCQX, companies must meet high financial standards, follow best practice corporate governance, and demonstrate compliance with applicable securities laws. Graduating to the OTCQX marks an important milestone for companies, enabling them to demonstrate their qualifications and build visibility among North American investors.

Bannerman will continue to have its primary listing on the Australian Securities Exchange (ASX), which as a qualified international exchange enables the Company to expand its shareholder base in the U.S., without duplicative regulatory requirements of a U.S. exchange listing. The Company confirms that admission to the OTCQX is non-dilutive, as no additional capital is required to be raised and no new shares will be issued in conjunction with inclusion on the OTCQX.

Bannerman Managing Director and CEO, Brandon Munro commented:

“Bannerman’s upgrade to the OTCQX® Best Market reflects our strategy to introduce the Company to a broader international audience. The more highly regulated financial and corporate governance requirements of the OTCQX are attractive to many larger investors and specialist funds. This recognition presents a timely progression for Bannerman, as we progress the Definitive Feasibility Study evaluating the transition of our Etango-8 Project from development to production.”

About OTC Markets Group Inc.

[OTC Markets Group Inc.](#) (OTCQX: OTCM) (**OTCMG**) operates regulated markets for trading 12,000 U.S. and international securities. The OTCMG data-driven disclosure standards form the foundation of three public markets: OTCQX® Best Market, OTCQB® Venture Market and Pink® Open Market.

The OTC Link® Alternative Trading Systems (ATSs) provide critical market infrastructure that broker-dealers rely on to facilitate trading. This innovative model offers companies more efficient access to the U.S. financial markets.

OTC Link ATS, OTC Link ECN and OTC Link NQB are each an SEC regulated ATS, operated by OTC Link LLC, a FINRA and SEC registered broker-dealer, member SIPC.

To learn more about how OTC Markets create better informed and more efficient markets, visit www.otcm Markets.com.

Viriathus Capital LLC continues to act as the Company's OTC advisor.

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.

ABOUT BANNERMAN ENERGY (ASX:BMN, OTCQX:BNNLF, NSX:BMN)

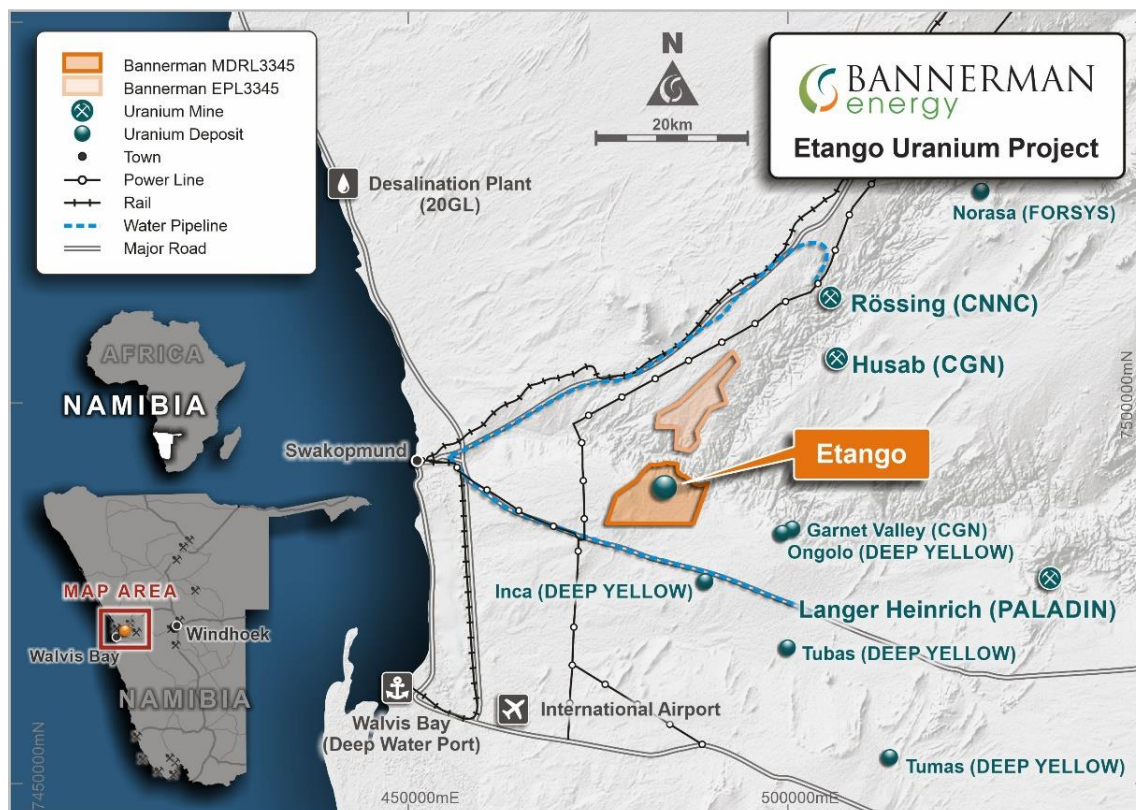
Bannerman Energy Ltd is a uranium development company listed on the Australian and Namibian stock exchanges and traded on the OTCQX Market in the US. Its flagship asset is the advanced Etango Uranium Project located in the Erongo Region of Namibia. Bannerman also holds a 41.8% shareholding in Namibia Critical Metals Inc, the developer of the fully permitted Lofdal Heavy Rare Earths Project, one of the very few development projects outside China that offer substantial future production of dysprosium and terbium.

Etango has benefited from extensive exploration and feasibility activity since 2006 and boasts 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 has long established itself as an Environmental, Social and Governance (ESG) leader in the uranium and nuclear energy sector.

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 is well advanced with expected completion in Q4 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*.