

ASX ANNOUNCEMENT

13 October 2022

NON-EXECUTIVE DIRECTOR APPOINTMENT

Bannerman Energy Ltd (ASX:BMN; OTCQX:BNNLF, NSX:BMN) (**Bannerman or the Company**) is pleased to advise that it has appointed leading resources and corporate affairs executive, Ms Alison Terry, as a non-executive director of the Company.

Alison is an experienced senior executive with a deep understanding of sustainability, ESG dynamics, legal and corporate affairs and the complexities of major operations. Most recently, she held the position of Director Sustainability and Corporate Affairs and Joint Company Secretary at Fortescue Metals Group, as a member of Fortescue's Executive team.

Prior to joining Fortescue in 2014, she held senior executive roles in corporate affairs, legal and general management across a number of sectors, including at General Motors Holden Limited in the positions of General Counsel, Company Secretary and Executive Director, Corporate Affairs. Subsequently, she led automotive business development and corporate affairs at the Australian subsidiary of global electric vehicle infrastructure start-up, Better Place.

Her previous non-executive roles include on the boards of NBN Tasmania and the leading industry super fund, AustralianSuper, where she was also a member of the Audit and Risk Committee.

Alison holds a Bachelor of Economics and Bachelor of Laws (Honours) and a Graduate Diploma of Business (Accounting). She is also a member of Chief Executive Women and a Graduate of the Australian Institute of Company Directors.

Alison is currently a Non-Executive Director of UN Women Australia and the Black Swan State Theatre Company of Western Australia.

Bannerman Non-Executive Chairman, Ronnie Beevor, commented:

"We are delighted to welcome Alison Terry to the Bannerman team. Her skillset is highly complementary with our ongoing areas of focus and her professional track record is outstanding. I look forward to working with Alison in driving Bannerman forward and continuing to build value for all shareholders."

Commenting on her appointment, Ms Terry, said:

"I am pleased to be joining Bannerman at its current advanced stage with Etango-8. I am impressed by the focus and body of work that the business has laid down within Namibia across all key operating, social and environmental aspects. I am also excited about assisting in further building Bannerman's readiness to deliver social leadership in the supply of raw materials for emissions free power."

Inline with the casual vacancy provisions of Bannerman's constitution, Ms Terry will stand for re-election at the Company's upcoming Annual General Meeting in November.

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

Media:

Michael Vaughan
Fivemark Partners
T: +61 422 602 720
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, OTCQX:BNLFF)

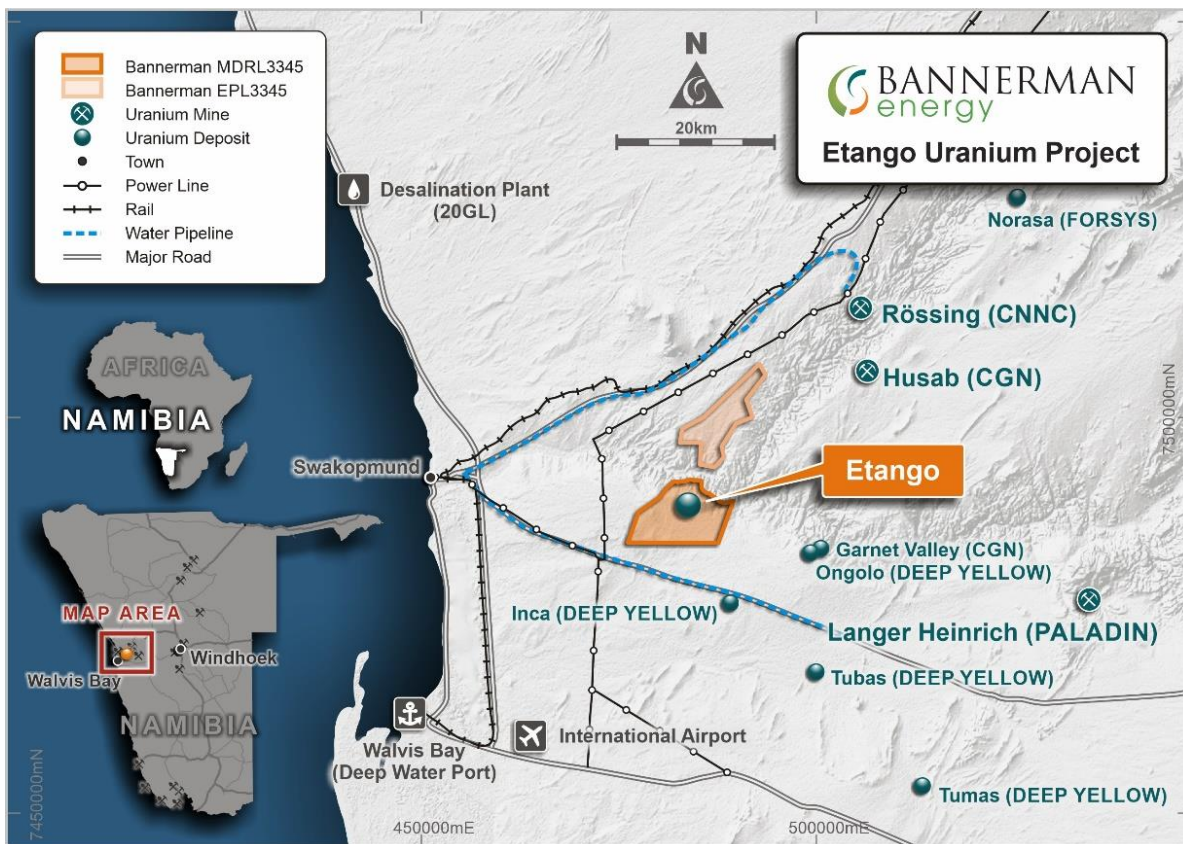
Bannerman Energy Ltd is a uranium development company listed on the Australian, OTC Markets and Namibian stock exchanges. Its flagship asset is the advanced Etango Uranium Project located in the Erongo Region of Namibia. Bannerman also holds a 41.8% shareholding in Namibia Critical Metals Inc, the developer of the fully permitted Lofdal Heavy Rare Earths Project, one of only two development projects in the Western world 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*.