

ASX ANNOUNCEMENT

16 November 2022

The Manager
Company Announcements Office
Australian Securities Exchange Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

AGM Presentation

Bannerman Energy Ltd (ASX:BMN; OTCQX:BNNLF, NSX:BMN) (**Bannerman**) provides the attached presentation of the Chief Executive Officer, which will be delivered today at the Bannerman 2022 Annual General Meeting.

This announcement has been approved by the Board of Directors for release by the Company Secretary.

Steve Herlihy
Company Secretary



The Etango-8 Journey

AGM – 16 November 2022

Important notices

Cautionary Statement

Of the Mineral Resources scheduled for extraction and recovery in the Etango-8 Pre-Feasibility Study (PFS) production plan, 100% are classified as Measured or Indicated. Bannerman Energy Ltd (Bannerman, the Company) confirms that there are no Inferred Resources included in the PFS production schedule.

The Mineral Resources underpinning the Ore Reserve and production target in the PFS have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). The Competent Person's Statement is found overleaf. For full details of the Mineral Resources estimate, please refer to the ASX release dated 2 August 2021 "*Etango-8 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.

This release contains a series of forward-looking statements. Generally, the words "expect," "potential", "intend," "estimate," "will" and similar expressions identify forward-looking statements. By their very nature forward-looking statements are subject to known and unknown risks and uncertainties that may cause our actual results, performance or achievements, to differ materially from those expressed or implied in any of our forward-looking statements, which are not guarantees of future performance. Statements in this release regarding Bannerman's business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties, such as Mineral Resource estimates, Ore Reserve estimates, market prices of metals, capital and operating costs, changes in project parameters as plans continue to be evaluated, continued availability of capital and financing and general economic, market or business conditions, and statements that describe Bannerman's future plans, objectives or goals, including words to the effect that Bannerman or management expects a stated condition or result to occur. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by Bannerman, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.

Bannerman has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in the ASX release. This includes a reasonable basis to expect that it will be able to fund the development of Etango-8 upon successful delivery of key development milestones as and when required. The detailed reasons for these conclusions are outlined in the section of the ASX release dated 2 August 2021 "*Etango-8 Pre-Feasibility Study*" in the section titled "Funding pathway". While Bannerman considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the PFS will be achieved.

To achieve the range of outcomes indicated in the PFS, pre-production funding in excess of US\$275M will likely be required. There is no certainty that Bannerman will be able to source that amount of funding when required. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Bannerman's shares. It is also possible that Bannerman could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Etango-Project. These could materially reduce Bannerman's proportionate ownership of the Etango Project.

Important notices

Forward Looking Statements

This presentation includes various forward looking statements which are identified by the use of forward looking words such as “may”, “could”, “will”, “expect”, “believes”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Statements other than statements of historical fact may be forward looking statements. Bannerman believes that it has reasonable grounds for making all statements relating to future matters attributed to it in this presentation.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Investors should note that any reference to past performance is not intended to be, nor should it be, relied upon as a guide to any future performance.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Actual results, values, performance or achievements may differ materially from results, values, performance or achievements expressed or implied in any forward looking statement. None of Bannerman, its officers or any of its advisors make any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any results, values, performance or achievements expressed or implied in any forward looking statement except to the extent required by law.

Forward looking statements in this release are given as at the date of issue only. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Competent Person Statement

Mineral Resources

The information in this release relating to the Mineral Resources (June 2015 and June 2021) of the Etango Project is based on a resource estimate compiled or reviewed by Mr Ian Glacken, Principal Consultant at Optiro Pty Ltd and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Glacken has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”, is an independent consultant to Bannerman and a Qualified Person as defined by Canadian National Instrument 43-101. Mr Glacken consents, and provides corporate consent for Optiro Pty Ltd, to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Ore Reserves

The information in this release relating to the Ore Reserves (July 2021) of the Etango-8 PFS Project is based on information compiled or reviewed by Mr Werner K Moeller, a Director since 2016 of Qubeka Mining Consultants CC based in Klein Windhoek, Namibia. Prior to 2016 Mr. Moeller was a Director of VBKom Consulting Engineers (Pty) Ltd based in Centurion, South Africa from 2008. Mr Moeller is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM nr. 329888), a Member of the South African Institute of Mining and Metallurgy (MSAIMM nr. 704793) and a Member of the Canadian Institute of Mining, Metallurgy and Petroleum (MCIM nr. 708163). He graduated from the University of Pretoria, South Africa and holds a Bachelor degree, majoring in Mine Engineering (2001) and an Honours degree, majoring in Industrial Engineering (2002). Mr Moeller is a practising mining engineer, having practiced his profession continuously since 2002, and has sufficient experience relevant to the style of mineralisation and types of deposits under consideration and to the activity which is being undertaken to qualify him as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. He has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results and the Technical Report has been prepared in compliance with that code. Mr Moeller consents to the filing of this release with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public. Mr Moeller furthermore does not have nor does he expect to receive a direct or indirect interest in the Etango property of Bannerman, and he does not beneficially own, directly or indirectly, any securities of Bannerman or any associate or affiliate of such company. Mr Moeller consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

ABOUT BANNERMAN ENERGY

Social leadership in the supply of raw materials for emissions free power



Bannerman Energy

Overview

Bannerman at a glance

SHARE PRICE CHART (ASX:BMN)



SHARE REGISTER (AT 30 SEPT 2022)

Institutional	23%
Board and Management	4%
Other (incl OTC)	73%

CAPITAL STRUCTURE

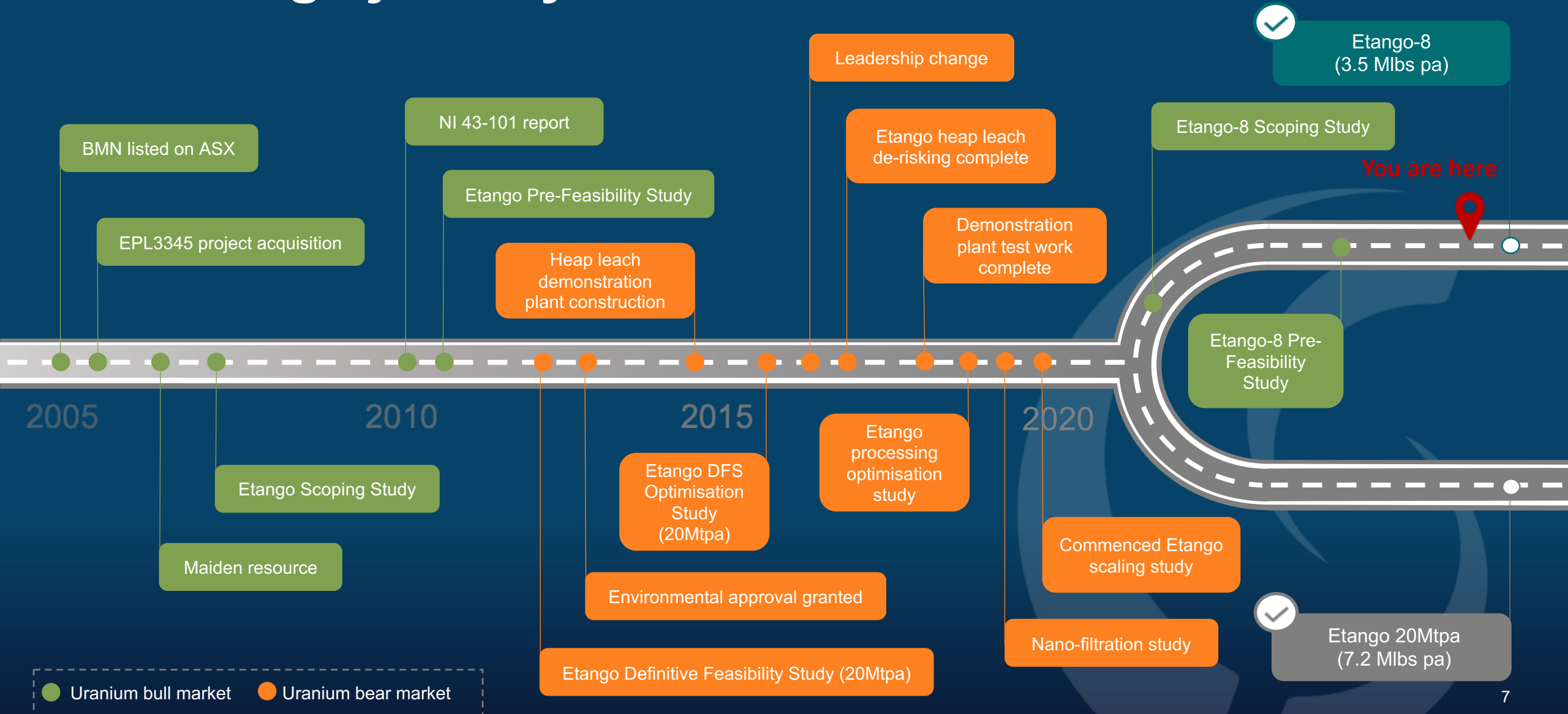
ASX share price (15 November 2022)	A\$2.12
12 month share price range	A\$1.50 – A\$4.35
Shares on issue	149.6 million
Market capitalisation	A\$317 M
Options and performance rights	4.7 million
Average daily volume (ASX 1-month)	~0.6 million
Cash (30 September 2022)	A\$50 M
Debt	Zero

BOARD

Independent Chairman	Ronnie Beavor
Managing Director and CEO	Brandon Munro
Independent NED	Mike Leech
Independent NED	Ian Burvill
Independent NED	Alison Terry
Independent NED	Clive Jones

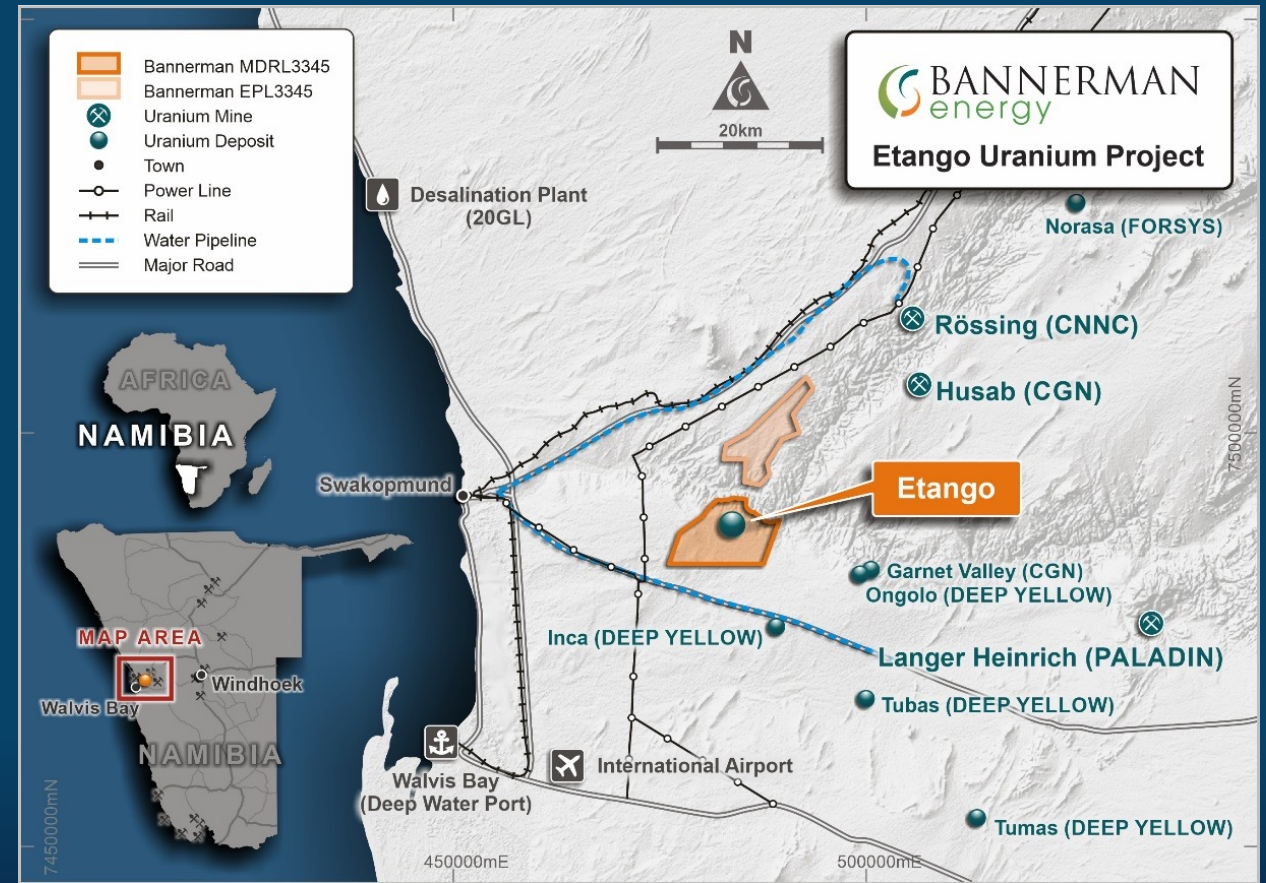
SUBSTANTIAL BODY OF HISTORICAL TESTWORK AND STUDY PROVIDES STRONG DE-RISKING

The Etango journey



Etango-8 Uranium Project

- Globally large-scale resource endowment
- 3.5Mlbs per annum production with scalability
- Conventional production with low technical risk
- Excellent supporting infrastructure
- Established uranium operating jurisdiction
- Strong in-country presence and engagement



World-class uranium inventory

207.8 Mlbs U₃O₈
Total Etango-only resources

Satellite deposits
(trucking distance)

60.3 Mlbs
Etango-8 Ore reserve

Expansion capacity

15 Years
Initial mine life

Scale-up and/or life extension

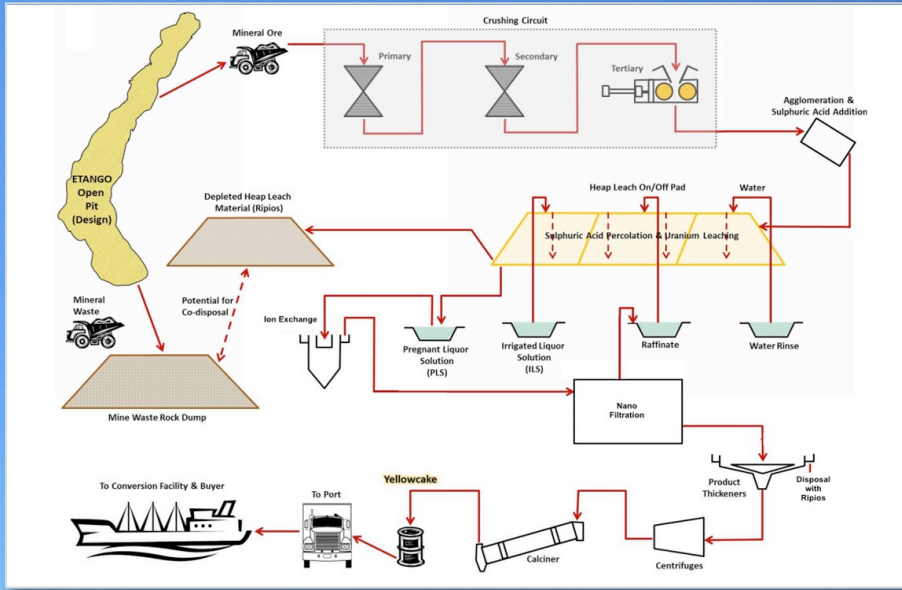
Scale + scalability

1. For full details of the Mineral Resources and Ore Reserve estimate and disclosures, please refer to ASX release dated 2 August 2021, "Etango-8 Pre-Feasibility Study". The Mineral Resources underpinning the Ore Reserve have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). The Competent Person's Statement(s) are found in the section of this ASX release titled "Competent Person's Statement(s)". 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

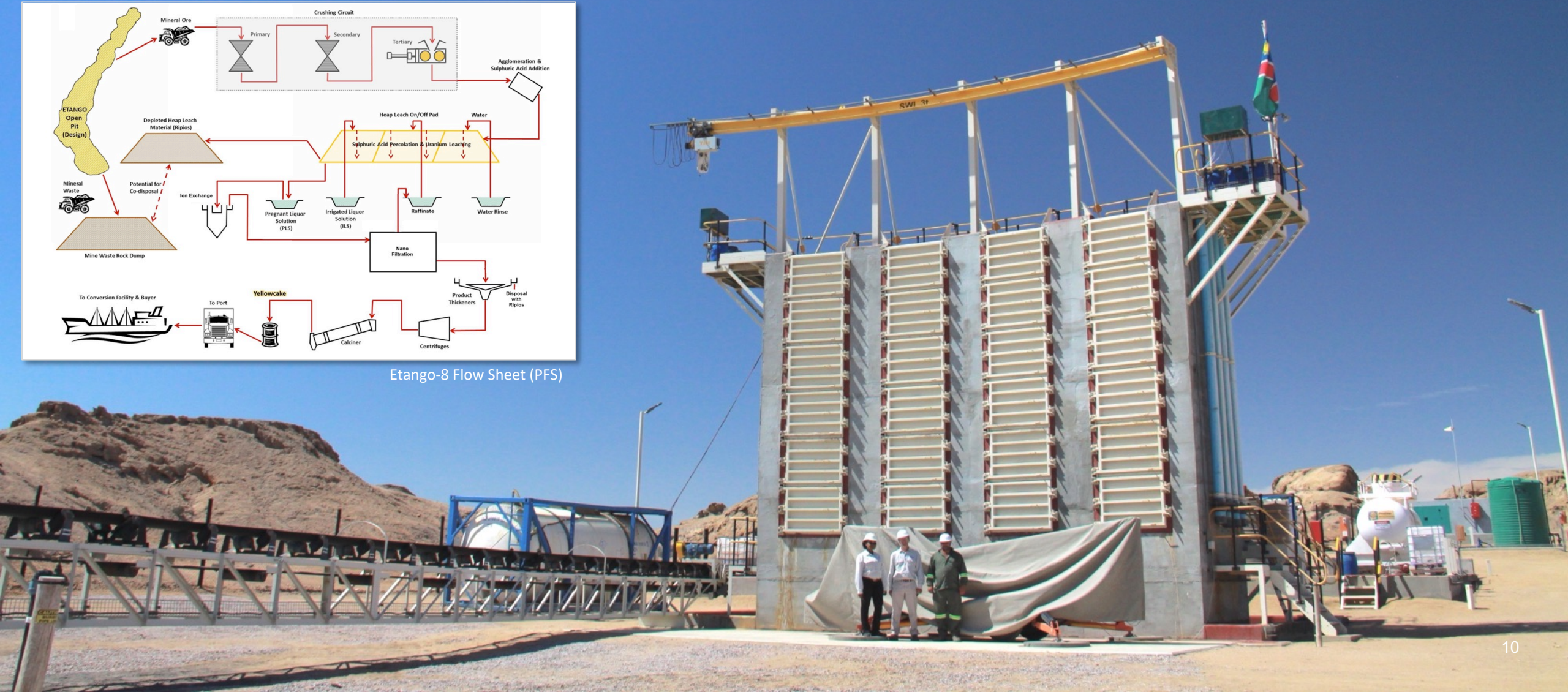
June 2021 Mineral Resource Estimate JORC (2012) reported within a US\$75 pit shell above 100 ppm U ₃ O ₈ cut-off	Tonnes (Mt)	Grade (ppm U ₃ O ₈)	Contained U ₃ O ₈ (Mlb)
Resource Category			
Measured	27.6	219	13.3
Indicated	286.1	217	137.1
Inferred	115.0	226	57.4
Total	428.7	220	207.8
JORC (2012) Ore Reserve estimate for Etango-8 Project (July 2021)	Tonnes (Mt)	Grade (ppm U ₃ O ₈)	Contained metal (Mlb)
Proved	16.2	232	8.3
Probable	101.5	233	52.0
Total Ore Reserve	117.6	232	60.3

PROVEN FLOW-SHEET DE-RISKED OVER SEVERAL YEARS

Low technical risk



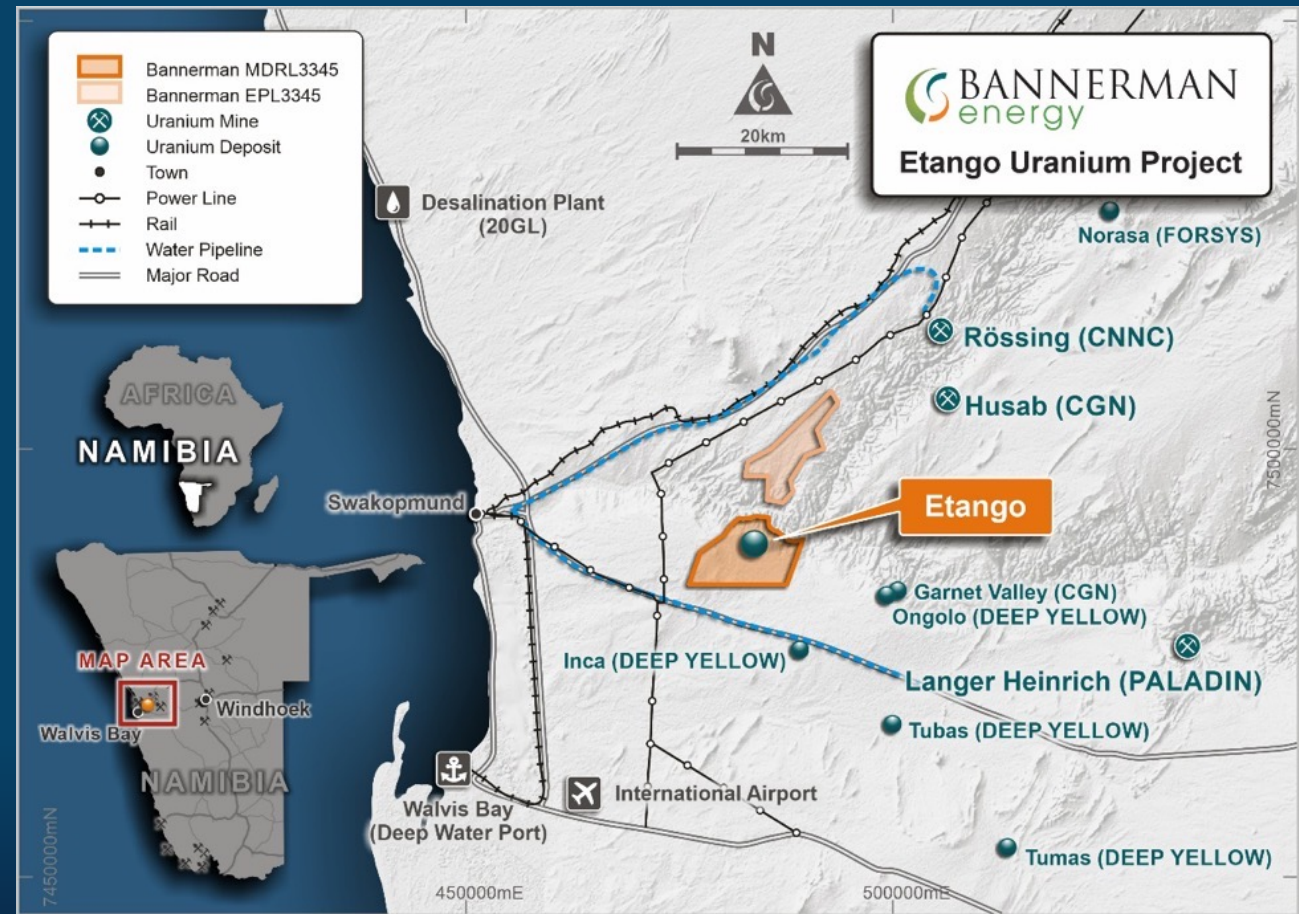
Etango-8 Flow Sheet (PFS)



A uranium production powerhouse

Ideal jurisdiction for uranium development

- Highly established nuclear regulatory regime with 45-year uranium production and export history
- Top 3 global uranium producer (2020) with three large-scale mines: Rossing, Husab, Langer Heinrich
- Geopolitical diversity / neutrality
- Excellent infrastructure: port, road, rail, water, power
- Uranium a key pillar of national development agenda with strong political and social support
- First class operating jurisdiction – stable and secure, strong rule of law, transparent mining legislation



EVERY YEAR ETANGO-8 WILL DELIVER

Globally significant impact

3.5 Mlbs U_3O_8

Enough uranium to power 7-8 large nuclear reactors.

25 million tonnes

The equivalent amount of coal that our production displaces.

64 million tonnes

Carbon emissions avoided from nuclear power using our uranium (if displacing coal-fired power).

760 Namibian jobs

760 well paid direct jobs and a multiplier effect of up to 5,000 indirect jobs.

Deep Namibian, uranium and nuclear expertise

Ronnie Beavor

NED, Chairman



Mike Leech

Non-Executive Director



Alison Terry

Non-Executive Director



Clive Jones

Non-Executive Director



Ian Burvill

Non-Executive Director



Twapewa Kadhikwa

Non-Executive Director, Namibia



Brandon Munro

MD & Chief Executive Officer



Werner Ewald

Managing Director, Namibia



Steve Herlihy

Chief Financial Officer



John Turney

Project Adviser



Norman Green

Chair, Technical Steering Committee



Strong ESG credentials built over 15 years

Environmental baseline monitoring since 2008

Environmental approvals granted for Etango mine

Peer reviewed, IFC compliant ESIA and management plans

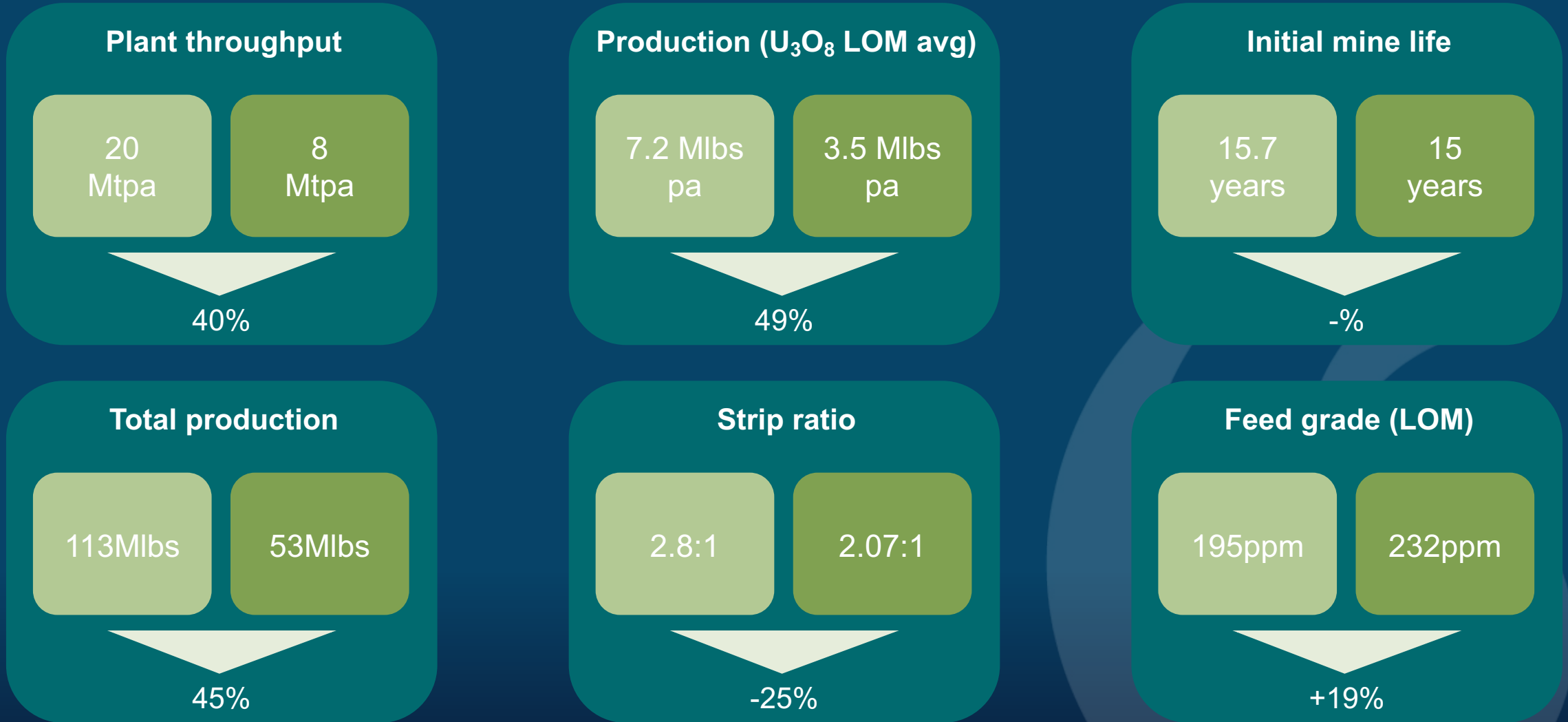




Etango-8

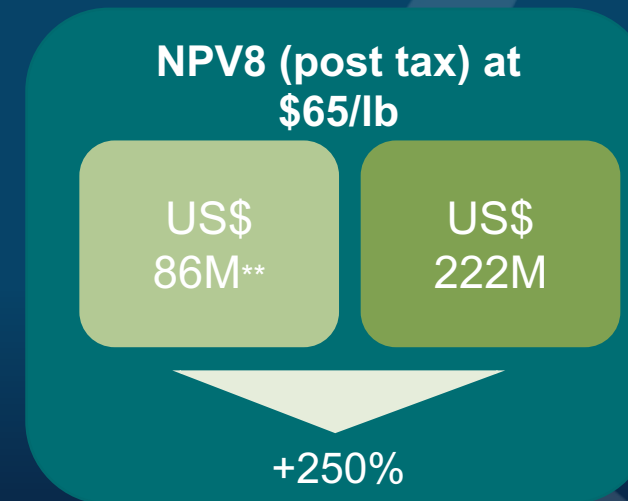
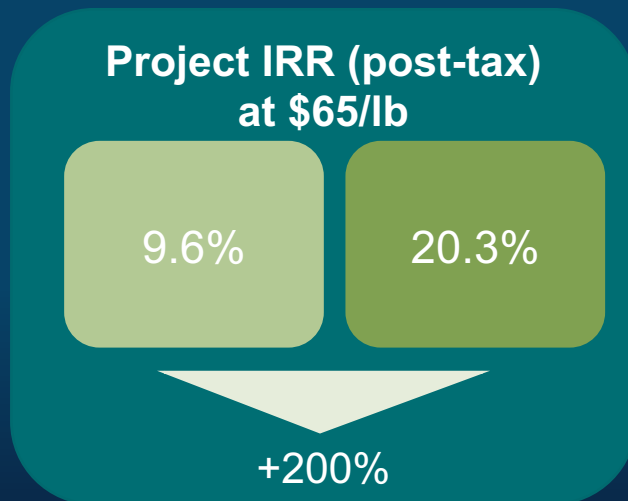
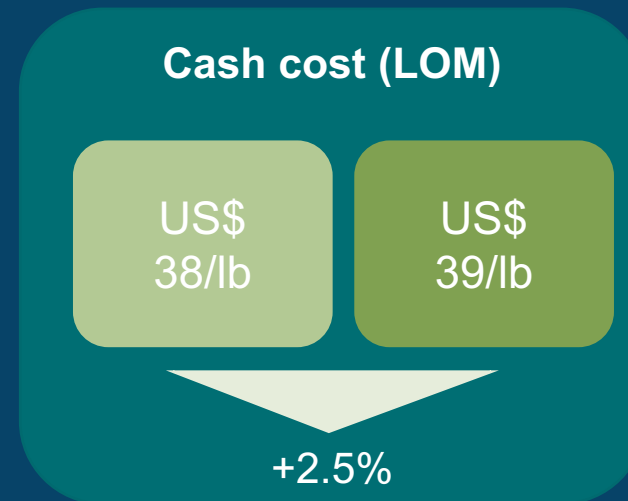
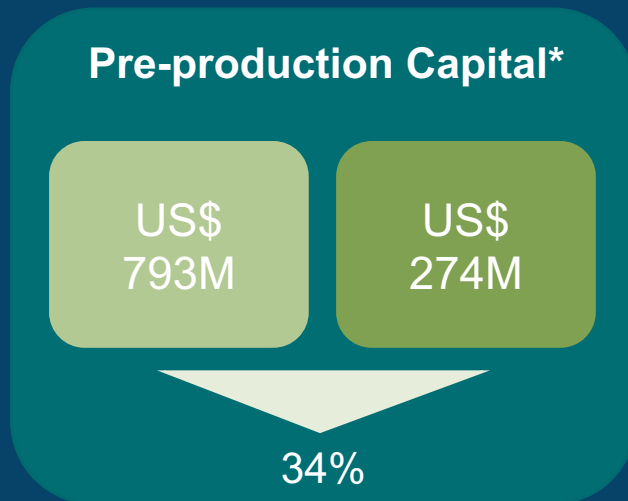
Re-imagining the Etango ore body

Key Metrics



Refer to Bannerman ASX release dated 2 August, Etango-8 Pre-Feasibility Study and to Bannerman's ASX release dated 11 November 2015, Outstanding DFS Optimisation Study Results. Of the Mineral Resources scheduled for extraction and recovery in the PFS production plan, 100% are classified as Measured or Indicated. Bannerman confirms that there are no Inferred Resources included in the PFS production schedule.

Key Metrics*



* Does not credit 2017 Processing OS gains (\$73M capex reduction and ~\$3/lb OPEX reduction) ** Not disclosed but approximate numbers can be derived from Sensitivity analysis



Achieving Etango-8

How did we do it?

Over 300,000m of drilling defines a world-class scale ore body

The Etango ore body (fly-through video)



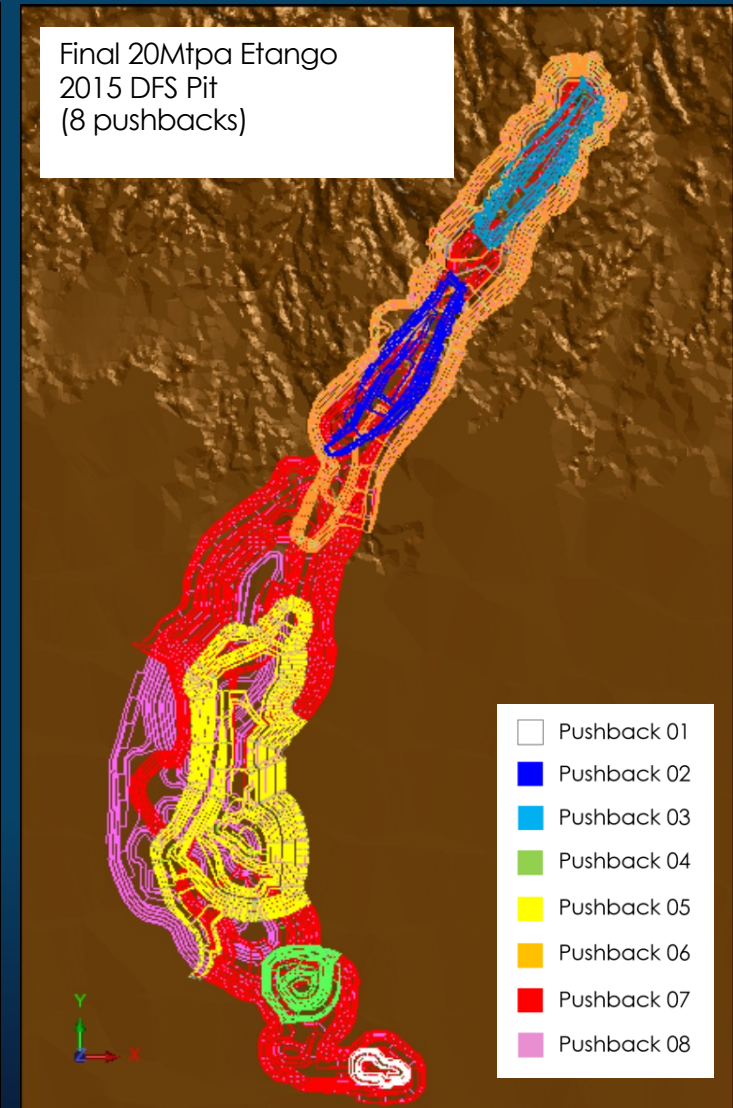
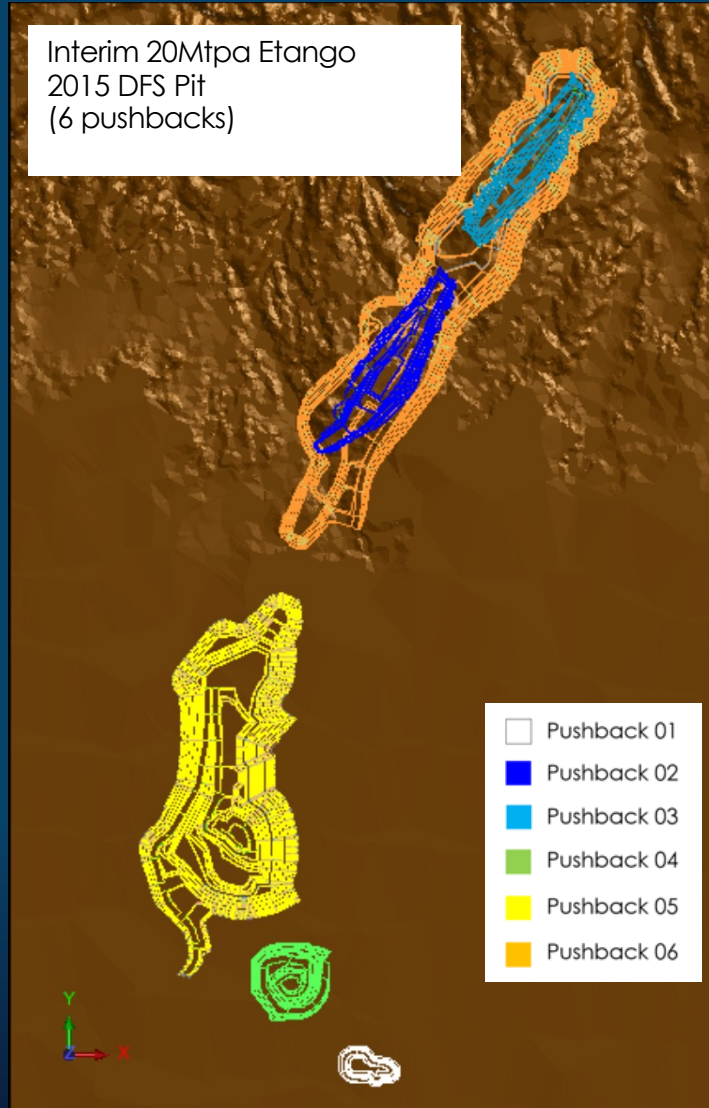
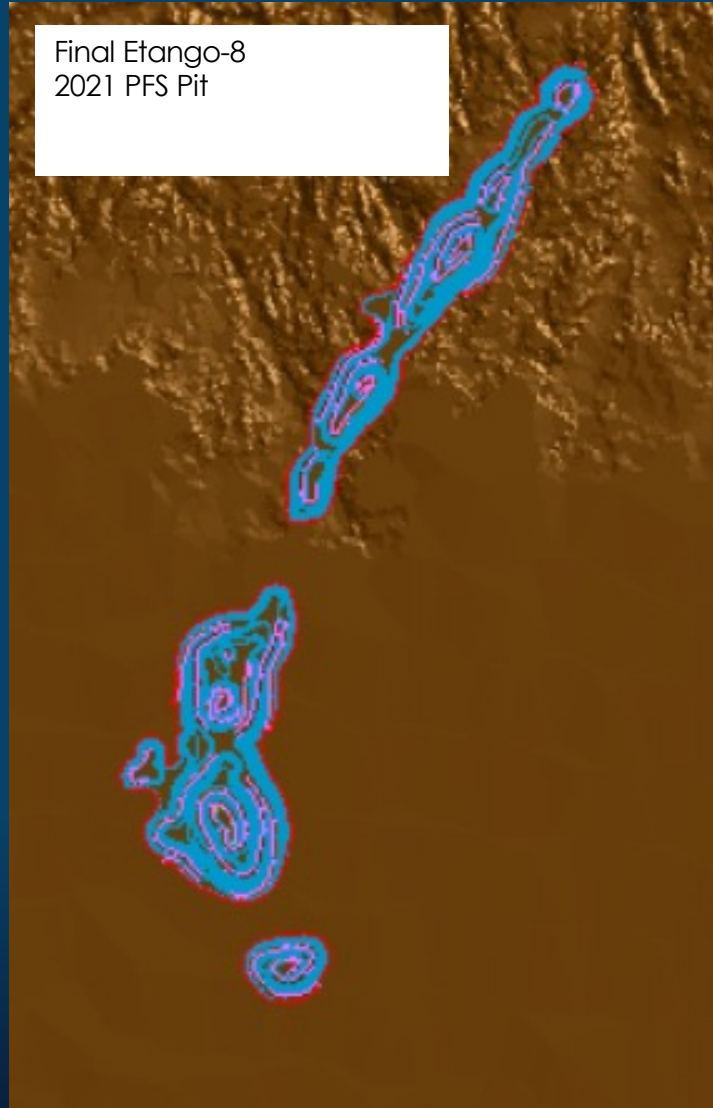


Expansion potential

Etango-8 to Etango-?

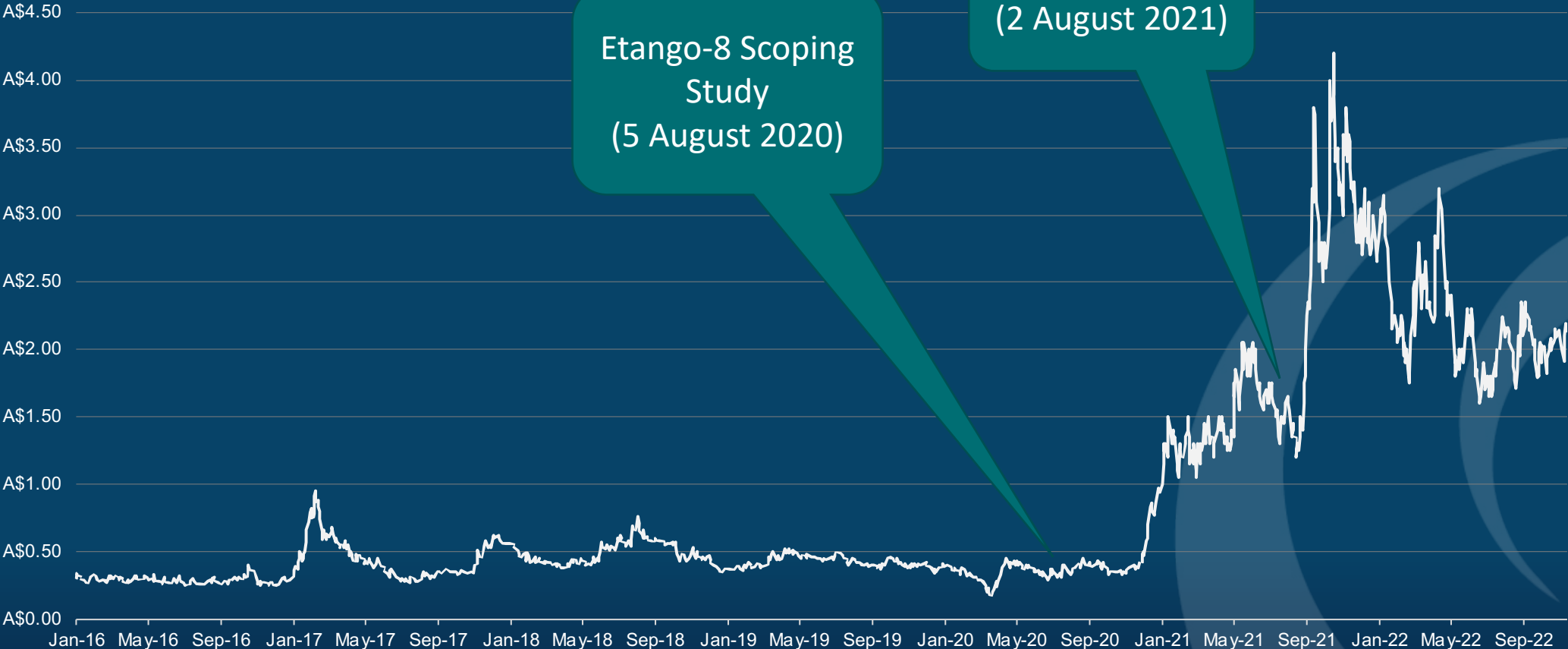
Etango-8 is a sub-set of Etango-20

Comparison of pit shell (15 years)



Bannerman over the Etango-8 journey

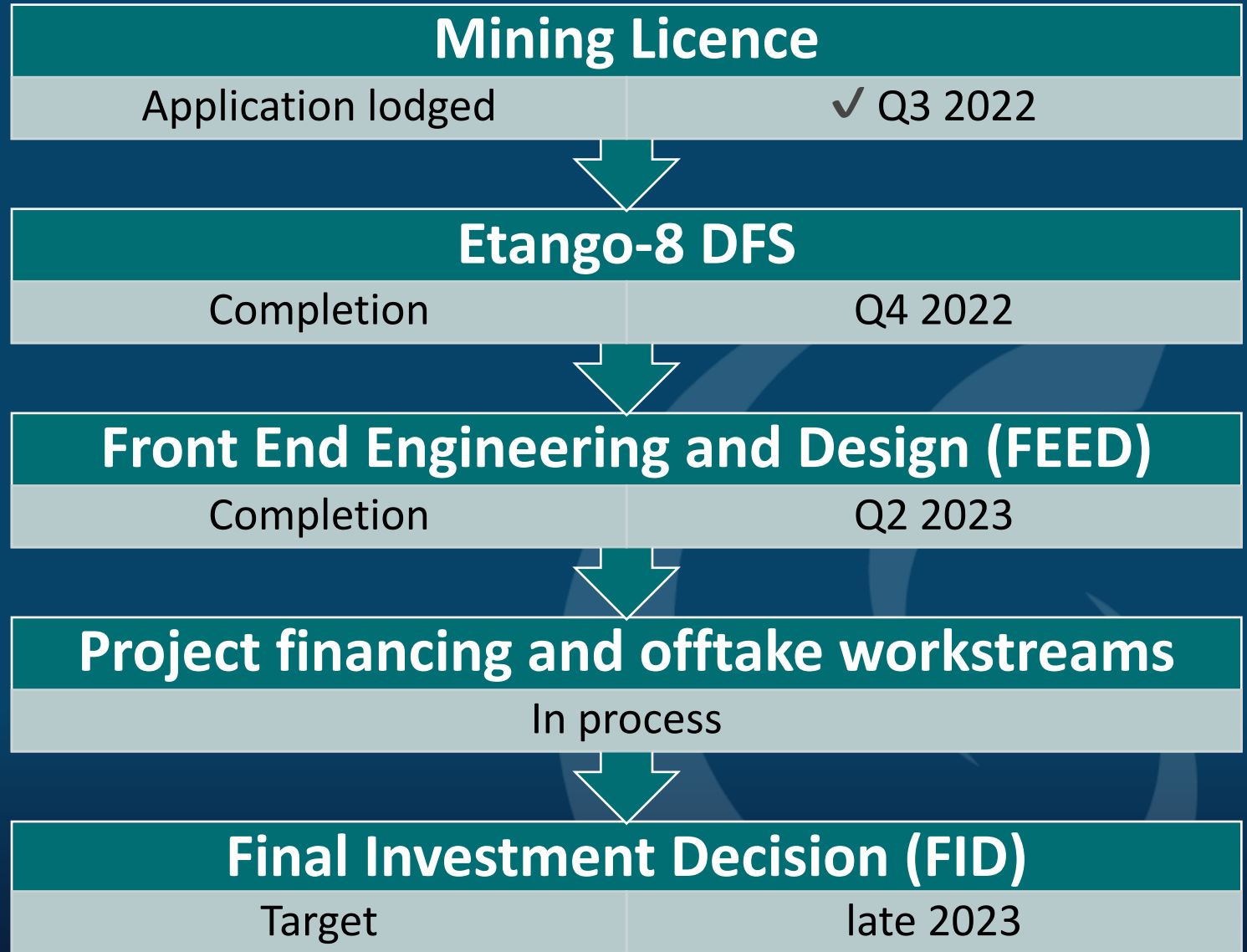
SHARE PRICE CHART (ASX:BMN)



Etango-8 Scoping Study
(5 August 2020)

Etango-8 PFS
(2 August 2021)

Full power ahead





Courtesy: Oklo Inc

CONTACT

Brandon Munro
Chief Executive Officer

E: info@bmnenergy.com

T: +61 8 9381 1436



@BannerEnergy



@Brandon_Munro

Appendix A: Bannerman team

Strong and experienced board

- | | |
|---|---|
| Ronnie Beevor
(Non-Executive
Chairman) | <ul style="list-style-type: none">40+ years' investment banking experience incl. head of Rothschild Australia.Extensive listed co experience including past director of successful gold-copper developer, Oxiana Ltd. |
| Mike Leech
(Non Executive
Director) | <ul style="list-style-type: none">30+ years' mining industry experience, Rio Tinto.Deep Namibian uranium operating experience.Former roles include MD and CFO at Rössing Uranium.Former President of Namibian Chamber of Mines. |
| Alison Terry
(Non Executive
Director) | <ul style="list-style-type: none">Experienced senior executive with a deep understanding of sustainability, ESG dynamics, legal & corporate affairs and complexities of major operationsFormer Director Sustainability & Corporate Affairs at Fortescue Metals Group |
| Clive Jones
(Non Executive
Director) | <ul style="list-style-type: none">30+ years in mineral exploration and founding/developing/transacting ASX companies.One of original vendors of Etango project to BMN. |
| Ian Burvill
(Non Executive
Director) | <ul style="list-style-type: none">35+ years' mining industry experience starting as a process plant engineer.Former partner of Resource Capital Funds. |
| Twapewa
Kadhikwa
(NED -
Namibia) | <ul style="list-style-type: none">High profile Namibian businesswoman.Respected SME advisor to government.Speaker and business mentor. |

Skilled management with Namibian expertise

- | | |
|---|---|
| Brandon Munro
(CEO & Managing
Director) | <ul style="list-style-type: none">20+ years' transactional and financing experience as a corporate lawyer and resources executive.Member of World Nuclear Association Advisory Panel, former Chair of WNA Nuclear Fuel Demand Working Group.Lived in Namibia for 5+ years |
| Werner Ewald
(Managing Director
– Namibia) | <ul style="list-style-type: none">30+ years' experience in uranium, diamond, coal miningPrior to joining BMN was Manager Mining at Rössing Uranium.Namibian born Electrical Engineer based in Swakopmund. |
| Steve Herlihy
(Chief Financial
Officer) | <ul style="list-style-type: none">30+ years' experience as chartered accountant in resourcesPreviously global Financial Controller for BHP Iron Ore and member of BHP's strategy and innovation leadership team.Deep commercial, M&A, project finance experience. |
| John Turney
(Project Adviser –
Etango) | <ul style="list-style-type: none">40+ years in major mining/engineering companies, including Project Director of Bannerman.Led development of, for example, Cowal gold mine (Australia) and Tulawaka gold (Tanzania). |
| Norman Green
(Chair, Technical
Steering Committee) | <ul style="list-style-type: none">40+ years experience, building resources projects in Southern Africa.Led development of, for example, Husab uranium mine (Namibia) and Skorpion zinc mine/refinery (Namibia).Based in Windhoek. |