

## Quarterly Activities Report

FOR THE PERIOD ENDED 31 DECEMBER 2022

Bannerman Energy Ltd (ASX:BMN, OTCQX:BNNLF, NSX:BMN) (**Bannerman** or **the Company**) is pleased to report on a landmark quarter in which it completed the Definitive Feasibility Study (**DFS**) for the 8Mtpa development<sup>1</sup> of its flagship Etango Uranium Project in Namibia (**Etango-8**).

### HIGHLIGHTS

- **Etango-8 DFS completed in December 2022.**
  - Long-life 3.5 Mlbs pa  $U_3O_8$  development further de-risked with acid supply infrastructure options, more conservative construction schedule and higher accuracy (+/-15%) cost estimation.
  - Significant life of mine operating cost efficiencies captured (-5% AISC), particularly in power, strongly mitigating approx. 15% increase in pre-production capex estimate (general inflationary factors) compared with the August 2021 Etango-8 Pre-Feasibility Study (**PFS**).
  - Strong projected Etango-8 returns:
    - DFS base pricing (US\$65/lb  $U_3O_8$ ) generates US\$209M NPV8% (post-tax, real, ungeared) and 17% IRR (same basis).
    - DFS upside pricing (US\$80/lb  $U_3O_8$ ) generates US\$436M NPV8% and 25% IRR (all same basis).
    - Long-term scalability of Etango Project (up to 20Mtpa) confirmed by previous definitive level studies; provides strong optionality and further leverage to upside-case uranium market.
  - Etango-8 moving towards financing and construction with Front End Engineering and Design (**FEED**), offtake and project finance processes progressing in parallel:
    - Mining Licence (**ML**) application submitted in August 2022.
    - Targeted positive Final Investment Decision (**FID**) during H2 CY2023.
- **Cash balance of A\$47.6M at quarter end.**
- **Underlying uranium market conditions continue to strengthen.**

**Bannerman Managing Director and Chief Executive Officer, Brandon Munro, said:**

*“I am delighted to have signed off on such a seminal quarter for our business. The underlying quality of the Etango-8 DFS is a testament to the hard work and skillset of the broader Bannerman internal and consultant team that worked on it. We are now progressing a range of workstreams designed to culminate in a targeted Final Investment Decision on Etango during the second half of this calendar year. These activities are set against a backdrop in which global uranium market fundamentals continue to gain momentum.”*

<sup>1</sup>. Bannerman advised of the completion of a Definitive Feasibility Study (DFS) for an 8Mtpa development of its flagship Etango Uranium Project in Namibia in an ASX announcement dated 6 December 2022. Bannerman is not aware of any new information or data that materially affects the information included in this ASX release, and Bannerman confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the estimates in this release continue to apply and have not materially changed. Of the Mineral Resources scheduled for extraction and recovery in the DFS production plan, 100% are classified as Measured or Indicated. Bannerman confirms that there are no Inferred Resources included in the DFS production schedule.

## Etango-8 Uranium Project (Bannerman 95%)

### Etango-8 Definitive Feasibility Study (DFS)

In December 2022, the Etango-8 Definitive Feasibility Study was completed confirming the strong technical and economic viability of conventional open pit mining and heap leach processing of the world-class Etango deposit at 8Mtpa throughput.

Figure 1: Etango-8 DFS summary

ETANGO-8 PROJECT (100% basis)	Unit	DFS – Base (Dec 2022)	PFS (Aug 2021)	Change (DFS – PFS)	Scoping Study (Aug 2020)
Total ore throughput	Mt	113.5	117.6	- 4%	114.1
Nameplate annual process throughput	Mtpa	8.0	8.0	-	8.0
Initial life-of-mine	years	15.0	15.0	-	14.4
Average uranium head grade	ppm U <sub>3</sub> O <sub>8</sub>	240	232	+ 3%	232
Forecast uranium recovery	% U <sub>3</sub> O <sub>8</sub>	87.8%	87.8%	-	87.8%
Total production	Mlbs U <sub>3</sub> O <sub>8</sub>	52.6	52.9	- 1%	51.1
Average annual production	Mlbs pa	3.5	3.5	- 1%	3.5
Pre-production capital expenditure	US\$M	317	274	+ 16%	254
Cash operating cost (ex-royalties/levies)	US\$/lb U <sub>3</sub> O <sub>8</sub>	35.0	37.3	- 6%	37.4
All-In-Sustaining-Cost (AISC)	US\$/lb U <sub>3</sub> O <sub>8</sub>	38.1	40.3	- 5%	40.9
Uranium price	US\$/lb U <sub>3</sub> O <sub>8</sub>	65	65	-	65
<b>NPV<sub>8%</sub> (post-tax, real basis, ungeared)</b>	US\$M	<b>209</b>	222	- 6%	212
<b>IRR (post-tax, real basis, ungeared)</b>	%	<b>17.0</b>	20.3	- 3.3%	21.2
<b>Project net cashflow (post-tax)</b>	US\$M	<b>695</b>	642	+ 8%	604

### A Premium Uranium Development

#### World-class Endowment

- Top 10 uranium development resource that delivers embedded scalability option value.
- Updated Etango-8 Ore Reserve declaration of 113.5 Mt at 240 ppm U<sub>3</sub>O<sub>8</sub> for 59.9 Mlbs U<sub>3</sub>O<sub>8</sub> delivers initial 15-year operating life.
- Long-term scalability of Etango Project (up to 20Mtpa) confirmed by previous definitive level studies; provides strong optionality and leverage to upside-case uranium market.

#### Low technical risk

- Simple, low-strip open-pit mining with heap leach process route.
- Project comprehensively de-risked via operation of Etango Heap Leach Demonstration Plant.
- Project rigour further bolstered through DFS with acid supply infrastructure options, more conservative construction schedule and higher accuracy (+/-15%) cost estimation.

#### Strong in-country presence and engagement

- Bannerman operating in Namibia since 2006.

#### Excellent supporting infrastructure

- Ready power and water availability from established suppliers.
- Approximately 30% low-cost, low-emissions solar penetration in total site electricity usage.
- Planned assessment of future lower emissions contract mining fleet options as part of FEED process leading into targeted FID.

#### Robust economics

- Forecast pre-production capital expenditure of US\$317M (incl. contingency) provides an attractive upfront capital intensity of approx. US\$90/lb average annual U<sub>3</sub>O<sub>8</sub> production.
- Life-of-mine All-In-Sustaining-Cost (**AISC**) reduced to US\$38/lb following capture of significant operating cost efficiencies, particularly in power and water usage and purchasing.
- Further upside potential from future life extension and/or scale-up expansion.

The Etango-8 DFS has been completed to a  $\pm 15\%$  level of accuracy. Key external study consultants include:

- **Wood plc** (Study Lead) – process plant design and related infrastructure, plant capital and operating cost estimates.
- **Qubeka Mining Consultants** – geology review, Mining Reserve estimate, mine planning and mining cost estimates.
- **Snowden Optiro** – Mineral Resource Estimate.
- **Creo Engineering Solutions** – engineering support for Bannerman owner’s team.
- **MineTechnics** – open pit geotechnical parameters.
- **Lund Consulting Engineers** – water supply infrastructure.
- **Addiza Energy Solutions** – external electrical supply infrastructure.
- **A.Speiser Environmental Consultants** – environmental impact assessments.
- **Namisun Environmental Projects & Developments** – conceptual mine closure plan.

The DFS has been informed by the vast body of previous technical work completed on the Etango Project with extensive resource drilling, geotechnical, metallurgical and environmental work already completed prior to commencement of the DFS process. The heap leach process route has also been comprehensively de-risked via the prior operation of the Etango Heap Leach Demonstration Plant.

The level of development rigour for Etango-8 has also been bolstered through the DFS process via several facets including:

- Adoption of a more conservative construction schedule to reflect the current project development environment.
- Incorporation of additional acid supply infrastructure options in planning and capital cost estimation.
- Higher accuracy cost estimation mechanisms.

The Etango-8 DFS saw Qubeka undertake a further optimisation of the Etango-8 mine schedule. An updated Etango-8 Ore Reserve estimate has been declared of 113.5 Mt at 240 ppm  $U_3O_8$  for 59.9 Mlbs  $U_3O_8$ . This aligns with the July 2021 Ore Reserve estimate of 117.6 Mt at 232 ppm  $U_3O_8$  for 60.3 Mlbs  $U_3O_8$  (which showed slightly higher tonnage at slightly lower grade).

All uranium output within the Etango-8 DFS production schedule is derived from the updated Ore Reserve estimate.

**Figure 2: November 2021 Etango Mineral Resource estimate (100ppm  $U_3O_8$  cut-off)**

Nov 2021 Mineral Resource Estimate JORC (2012) reported within a US\$75 pit shell above a 100 ppm $U_3O_8$ cut-off	Tonnes (Mt)	Grade (ppm $U_3O_8$ )	Contained $U_3O_8$ (Mlbs)
<b>Resource Category</b>			
Measured	26.6	226	13.3
Indicated	276.9	223	136.4
Inferred	112.5	230	57.1
<b>Total</b>	<b>428.7</b>	<b>225</b>	<b>206.8</b>

**Figure 3: Etango-8 Ore Reserve estimate (at a cut-off grade of 100ppm  $U_3O_8$ )**

JORC (2012) Ore Reserve estimate for Etango-8 Project (June 2022)	Tonnes (Mt)	Grade (ppm $U_3O_8$ )	Contained $U_3O_8$ (Mlbs)
Proved	15.6	237	8.2
Probable	97.9	240	51.8
<b>Total Ore Reserve</b>	<b>113.5</b>	<b>240</b>	<b>59.9</b>

## **Future expansion and / or life extension**

The Etango-8 development has been designed to retain the flexibility to expand to larger throughput (up to 20Mtpa) post operations commencing. This would be enabled via subsequent construction of a second processing stream and undertaking of cutbacks 7 and 8 of the 2015 DFS Optimisation Study 20Mtpa pit shells.

In this way, the scalability of the world-class Etango deposit, including the potential leveraging of such a large resource base into higher production volumes at higher potential uranium price levels, is not removed by construction of an 8Mtpa project initially.

By way of example, if the modifying factors applied to the Etango-8 DFS pit shell derivation are unchanged, other than an increase in the assumed pricing to US\$80/lb, the optimisation exercise delivers a pit shell containing approximately 130.1 Mlbs (DFS mine plan: 59.9 Mlbs).

In addition, there are opportunities to extend the initial 15-year mine life, either in conjunction with or instead of an expansion to the operating scale. The Etango-8 development is based on an initial Ore Reserve of 59.9 Mlbs U<sub>3</sub>O<sub>8</sub>, compared with Measured and Indicated Resources of approximately 150Mlbs U<sub>3</sub>O<sub>8</sub> and additional Inferred Resources at the Etango deposit and potential satellite pits.

## **Next steps and development schedule**

The DFS has demonstrated, to a higher level of accuracy again, that Etango-8 is a technically robust and highly economic mine project that warrants development.

Initial Front End Engineering and Design work was already underway, with the Bannerman Board having now also approved progression to full-scope FEED on Etango-8.

The Etango ML application was submitted to the Ministry of Mines and Energy (**MME**) in August 2022. Following submission of the DFS, Bannerman will work with the MME towards targeted grant of the ML during Q2 CY2023.

Parallel contract offtake and project finance workstreams for Etango-8 have also commenced.

These activities are advancing towards, uranium market permitting, a targeted positive Final Investment Decision on Etango-8 during H2 CY2023. Construction of the Etango-8 Project is expected to take approximately 34 months (including detailed design).

No further exploration drilling is planned for the Etango ore body, with approximately 150 Mlbs U<sub>3</sub>O<sub>8</sub> already contained in Measured and Indicated resource classification.

## **Corporate**

### **Strong quarter end cash balance of A\$47.6 million**

Bannerman's cash balance at 31 December 2022 was A\$47.6 million (30 September 2022: A\$49.6 million). The Company has no debt (other than typical creditor balances) or convertible instruments.

Total exploration and development expenditure for the quarter was A\$1.6 million, which included project works on the DFS.

Management continues to maintain a focus on prudent cost control and project timeliness. For the purpose of item 6.1 of the Appendix 5B, the aggregate payments during the quarter to related parties (totalling A\$215,827) were comprised of directors' fees and salary.

### **Annual General Meeting**

The Company held its Annual General Meeting (AGM) on 16 November 2022.

As previously announced, the proposed Resolution 5 Replacement of Constitution, being a special resolution, did not pass, as less than 75% of shareholders voted in favour of the proposed replacement. The proposed Resolution 6 (Approval of 10% Placement Facility) was withdrawn due to the Company's market capitalisation exceeding A\$300 million and as such making the Company an ineligible entity under the ASX Listing Rule 7.1A.

All other resolutions put to the meeting were passed by poll, including adoption of the 30 June 2022 Remuneration Report, re-election of selected Directors, renewal of the Employee Incentive Plan (**EIP**),

issue of performance based securities to the CEO under the EIP, and issue of securities to Non-Executive Directors under the Non-Executive Director Share Incentive Plan (**NEDSIP**).

### **Cancellation and issue of securities during the quarter**

The Company advised during the quarter that the following securities in Bannerman were cancelled or issued:

- 233,880 unlisted options were exercised with cash of A\$137,989.20 received on exercise.
- 28,474 unlisted employee performance rights were, pursuant to the terms of the Employee Incentive Plan, forfeited and cancelled following non-satisfaction of the relevant performance criteria.
- 608,707 fully paid ordinary shares were issued upon vesting of unlisted employee performance rights in accordance with the terms of the EIP and Non-Executive Director Share Incentive Plan.
- 696,121 unlisted Zero Exercise Price Options (**ZEPO**) were granted in accordance with the EIP and NEDSIP as approved by shareholders on 16 November 2022.

### **Issued securities**

At the date of this report (post Consolidation), the Company has on issue 150,458,795 fully paid ordinary shares, 2,823,826 performance rights and 1,590,821 unlisted options. The performance rights and options are subject to various performance targets and continuous employment periods.

## **Uranium Market**

Uranium spot prices continued to trade in the US\$45/lb - US\$55/lb range throughout the quarter, closing at US\$48/lb by the end of December, a 12% gain over the year, and a 42% uplift on 2021, as demand for nuclear fuel continued to increase in light of energy security concerns heightened by the Ukraine war.

Prices for uranium conversion and enrichment more than doubled in 2022 with Russia accounting for approximately 27% of the global uranium conversion capacity and 39% of fuel enrichment. Although Western sanctions have not been applied to either Russian uranium or conversion and enrichment services, and legacy contracts are being honoured, utilities are not signing any new contracts with Russian entities, and thus creating a bottleneck in supply and drawdown of enriched stock.

In response, Western countries are investing in and supporting the expansion of local conversion and enrichment capacity. Once that new capacity comes online, including the restart of US conversion facility, ConVerDyn, in the first half of 2023, it is anticipated that debottlenecking will drive a Western industry shift from underfeeding to overfeeding (using more UF<sub>6</sub> as feedstock to produce more enriched uranium) which should increase uranium demand in 2023 and beyond.

Demand fundamentals that support structural change are anticipated to strengthen in 2023, with policymakers forced to focus on energy security and the broader recognition of nuclear energy's superior emissions, land-use and reliability credentials. This has seen governments worldwide implement policy to extend the life of existing reactors, embark on the development of new reactors, improve supply chain logistics and incentivise investment into new and evolving technology, including Small Modular Reactors (**SMRs**).

A joint statement from the global nuclear industry at the November COP27 in Egypt concluded that the *"... current global geopolitical context has underlined more than ever the importance of a resilient, decarbonized and independent energy system. Security of energy supplies and affordable prices for citizens and businesses are pressing matters for decision makers across the world. Reaching the climate objectives established by the Paris Agreement, ensuring a more efficient use of natural resources and investing in energy innovation remain top priorities"*.

From an investor's perspective, the attractive macro fundamentals are exposed to further upside volatility due to the increasing presence of financial uranium investors, most notably Sprott Physical Uranium Trust, Yellow Cake plc and the newly capitalised ANU Uranium Fund. Whilst the impact of

such funds in 2023 is unknown, the sequestration during 2022 of 18.0M lbs by Sprott Physical Uranium Trust absorbed most, if not all, of the mobile inventory available to the sector, further tightening the uranium market and compounding the future effects of fundamental supply deficits.

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

Brandon Munro, Managing Director and Chief Executive Officer

24 January 2023

**Contact**

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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.

<sup>2</sup> Preliminary Economic Assessment on the Lofdal Rare Earths Project Namibia dated October 1, 2014 authored by David S. Dodd, B. Sc (Hon) FSAIMM - The MDM Group, South Africa, Patrick J.F. Hannon, M.A.Sc., P.Eng. and William Douglas Roy, M.A.Sc., P.Eng. - MineTech International Limited, Canada, Peter Roy Siegfried, MAusIMM (CP Geology) and Michael R. Hall, B.Sc (Hons), MBA, MAusIMM, Pr.Sci.Nat, MGSSA - The MSA Group, South Africa. The PEA should not be considered to be a pre-feasibility or feasibility study, as the economics and technical viability of the Project has not been demonstrated at this time. The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as Mineral Reserves. Furthermore, there is no certainty that the PEA will be realised.

<sup>3</sup> A NI 43-101 compliant report entitled Preliminary Economic Assessment on the Lofdal Heavy Rare Earths 2B-4 Project, Namibia ("the Report") will be filed by NMI on SEDAR within 45 days of NMI's announcement of 3 October 2022. SGS Canada Inc. is the principal author under the supervision of Michael Archer who is a Qualified Person in accordance with NI 43-101 – Standards of Disclosure for Mineral Projects. Sections of the Report dealing with property description and location, accessibility, climate, local resources, infrastructure and physiography, history, geological setting and mineralisation, deposit types, exploration, drilling, sample preparation, analyses and security and data verification were completed by The MSA Group under the supervision of Jeremy Witley, (BSc Hons, MSc (Eng.)) and Swinden Geoscience Consultants under the supervision of Scott Swinden, (Ph.D P.Geo), who are Qualified Persons in accordance with NI 43-101 – standards of disclosure for mineral projects. The section of the Report dealing with mineral resource estimates was completed by The MSA Group under the supervision of Jeremy Witley, (BSc Hons, MSc (Eng.)) Sections of the Report, dealing with mining methods and mine capital and operating costs were completed by SGS Canada under the supervision of Bill van Breugel (BaSc Hons, P.Eng.) who is a Qualified Person in accordance with NI 43-101 – Standards of Disclosure for Mineral Projects. Sections of the Report, dealing with mining design and schedules were completed by BBMC RSA under the supervision of Johann Hager (BEng Hons, MEng Mining, P.Eng.) who is a Qualified Person in accordance with NI 43-101 – Standards of Disclosure for Mineral Projects. Each of Michael Archer, Jeremy Witley, Scott Swinden, Johann Hager and Bill van Breugel reviewed and approved the technical disclosure of the NMI press release dated 3 October 2022. Rainer Ellmies, PhD, MScGeol, EurGeol, AusIMM and Vice President of Namibia Critical Metals Inc., is the Company's Qualified Person and has reviewed and approved the geological data in that press release.

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

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 has long established itself as an Environmental, Social and Governance (ESG) leader in the uranium and nuclear energy sector.

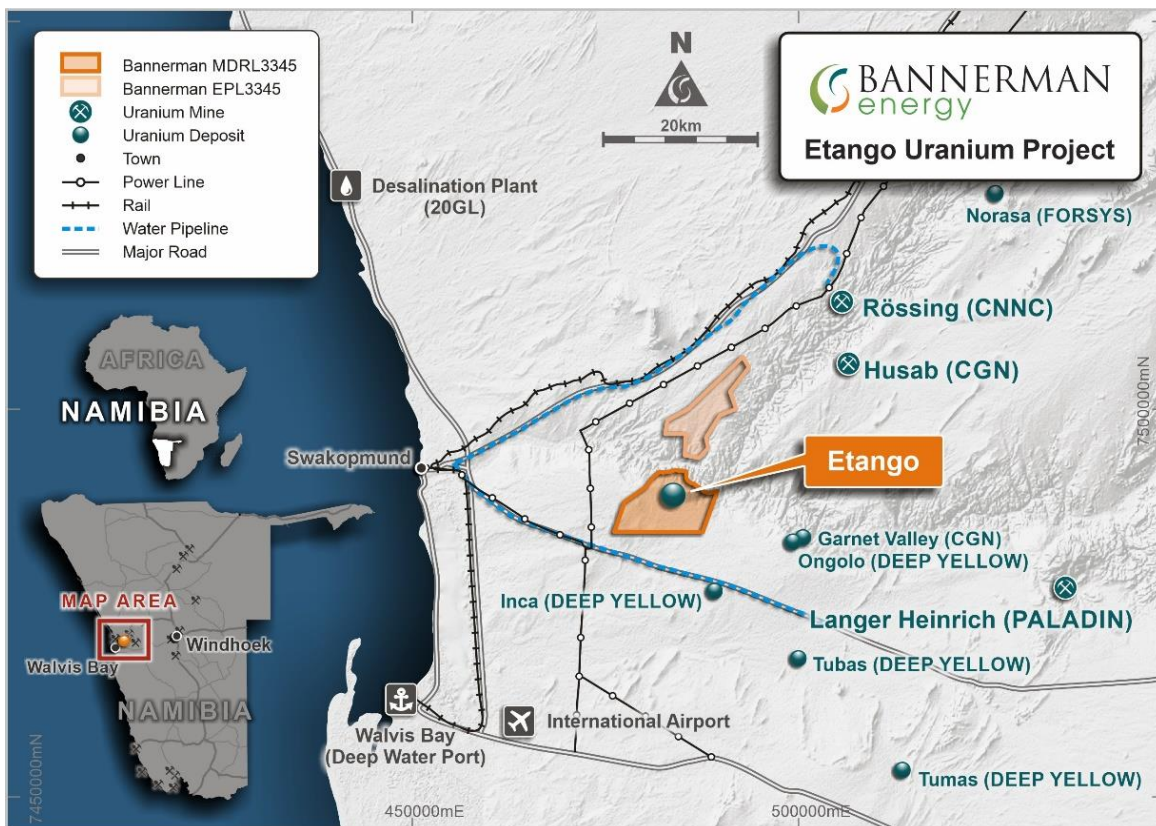
Etango has benefited from extensive exploration and feasibility activity over the past 15 years. The Etango tenements possess a globally large-scale uranium mineral resource<sup>1</sup>. A 20Mtpa development at Etango was the subject of a Definitive Feasibility Study (DFS) completed in 2012 and a DFS 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 an Environmental, Social and Governance (ESG) 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.

In December 2022, a DFS was completed on Etango-8. The DFS confirmed to a definitive-level the strong technical and economic viability of conventional open pit mining and heap leach processing of the Etango deposit at 8Mtpa throughput<sup>3</sup>.



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*.

3 Refer to BannerMan's ASX release dated 6 December 2022, *Etango-8 Definitive Feasibility Study*.

## Forward Looking Statements

The information in this announcement is not intended to guide any investment decisions in Bannerman Energy Ltd. This material contains certain forecasts and forward-looking information, including possible or assumed future performance, costs, production levels or rates, reserves and resources, prices and valuations and industry growth and other trends. Such forecasts and information are not a guarantee of future performance and involve many risks and uncertainties, as well as other factors. Actual results and developments may differ materially from those implied or expressed by these statements and are dependent on a variety of factors. The Company believes that it has a reasonable basis for making the forward looking statements in the announcement, based on the information contained in this and previous ASX announcements.

Bannerman is not aware of any new information or data that materially affects the information included in this ASX release, and Bannerman confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the estimates in this release continue to apply and have not materially changed.

## Competent Person's Statement

The information in this announcement as it relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Marthinus Prinsloo. Mr Prinsloo is a full time employee of Bannerman Energy Ltd and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Prinsloo has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activities, which he is undertaking. This qualifies Mr Prinsloo as a "Competent Person" as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and a Qualified Person as defined by Canadian National Instrument 43-101. Mr Prinsloo consents to the inclusion in this announcement in the form and context in which it appears. Mr Prinsloo holds shares and performance rights in Bannerman Energy Ltd.

## Listing Rule 5.3.3 tenement schedule:

BANNERMAN ENERGY LTD CONSOLIDATED BASIS				
SCHEDULE OF INTERESTS IN MINING TENEMENTS				
Project	Mining tenements held	Location of tenements	Beneficial % interest at end of the quarter	Change in the quarter
<b><i>Etango</i></b>	Mineral Deposit Retention Licence (MDRL) 3345	Namibia	95%	-
<b><i>Etango</i></b>	Exclusive Prospecting Licence (EPL) 3345	Namibia	95%	-