

ASX ANNOUNCEMENT

29 September 2023

2023 Sustainability Report

Bannerman Energy Ltd (**ASX:BMN, OTCQX:BNNLF, NSX:BMN**) (**Bannerman or the Company**) is pleased to announce the release of our inaugural 2023 Sustainability Report for the financial year ended 30 June 2023.

The 2023 Sustainability Report highlights our commitment to environmental stewardship, social responsibility, and ethical governance. The report covers a wide range of key initiatives and achievements across Bannerman's core sustainability pillars: **People, Planet** and **Performance**.



Bannerman's CEO, Brandon Munro, stated,

"Sustainability principles have been at the core of Bannerman's corporate DNA for over 15 years, well before ESG principles came into focus. Our inaugural Sustainability Report reflects Bannerman's culture of positively impacting people, planet and our business performance for the benefit of all our stakeholders."

The Sustainability Report is also available for download at the Companies website located at: <https://bannermanenergy.com/sustainability/>

This ASX Announcement has been approved for release by the Board.

Steve Herlihy
Company Secretary

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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.

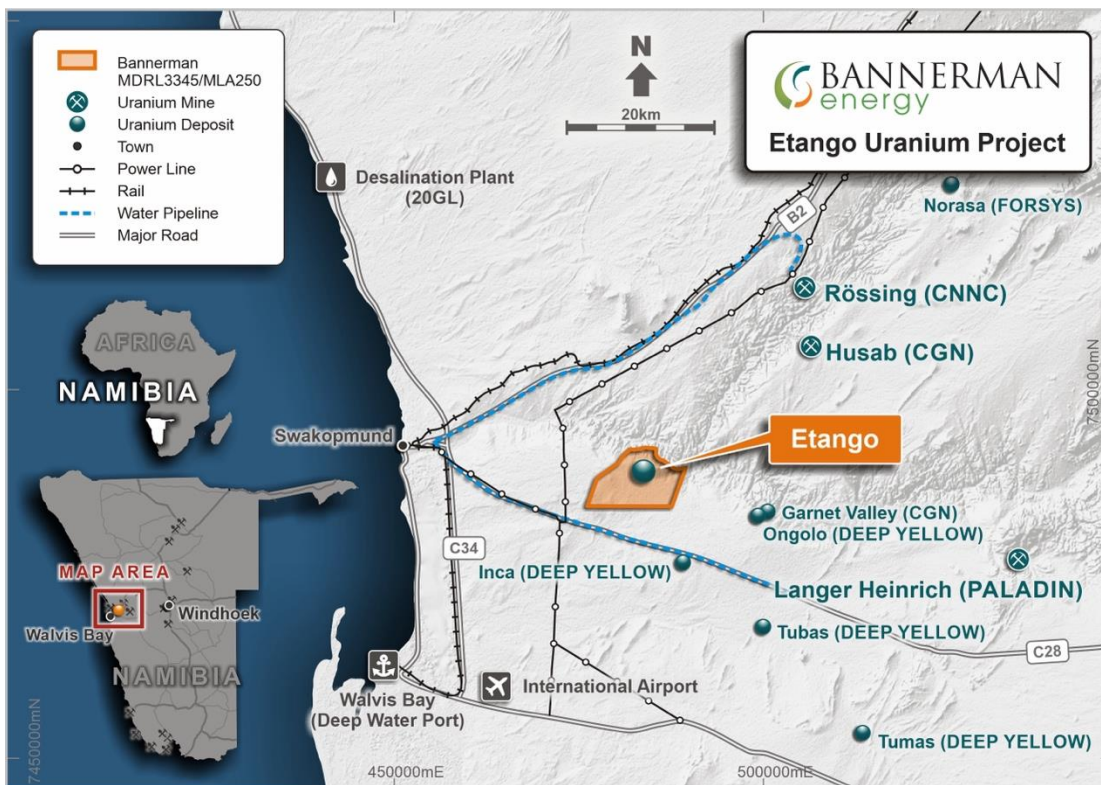
Etango has benefited from extensive exploration and feasibility activity over the past 15 years. The Etango tenement possesses a globally large-scale uranium mineral resource¹. In December 2022, a Definitive Feasibility Study (DFS)² was completed on the Etango-8 Project, confirming to a definitive-level the strong technical and economic viability of conventional open pit mining and heap leach processing of the Etango deposit at 8Mtpa throughput. BannerMan previously completed advanced studies on an alternative, larger development pathway - a 20Mtpa development at Etango was the subject of a DFS completed in 2012 and a DFS Optimisation Study completed in 2015³.

Etango's advanced credentials are further highlighted by the construction and multi-year operation of the Etango Heap Leach Demonstration Plant, which comprehensively de-risked the conventional 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 third 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 leader within Namibia on social development and community engagement and exercises best-practice governance in all aspects of its business.

The BannerMan team has ample direct experience in the development, construction and operation of uranium projects in Namibia, as well as extensive links into the downstream nuclear power industry.



1 and 2. Refer to BannerMan's ASX release dated 6 December 2022, *Etango-8 Definitive 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.

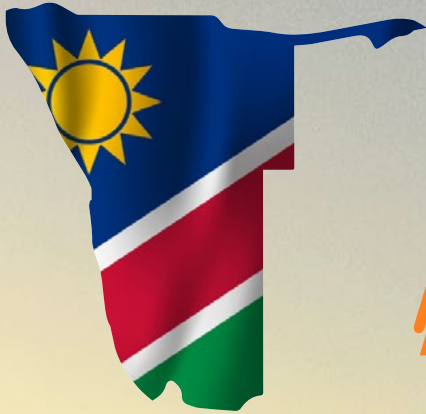
3. Refer to BannerMan's ASX release dated 11 November 2015, *Outstanding DFS Optimisation Study Results*.

2023 SUSTAINABILITY REPORT

People, Planet, Performance



FACTS ABOUT NAMIBIA



The country's name, Namibia, is derived from the Namib Desert, which means "vast place" in the Nama language.

It is the 2nd least densely populated country in the world.



GDP per person
Namibia: US\$4 358 (2022)
Average in Africa: US\$2 150 (2022)



The Namib Desert is one of the world's oldest deserts, estimated to be around 55 million years old.



CAPITAL
Windhoek

CURRENCY
Namibian Dollar (linked to South African Rand)



OFFICIAL LANGUAGE
English

MOST SPOKEN
Oshiwambo 49%

MAIN EXPORTS
Diamonds, uranium, lead, zinc, tin, gold and fresh fish

NATIONAL ANIMAL
Oryx



SIZE
825 615 km² / 318 261 mi²

POPULATION
2 560 000 (2022)

NATIONAL TREE
Quiver tree



Cape Cross Nature Reserve is the largest Cape Fur Seal Colony in the world.

Etosha National Park is a large salt pan, visible from space, and boasts incredible wildlife diversity, including lions, elephants, and rhinos.



The coastline along the Atlantic Ocean is known as the "Skeleton Coast" due to the many shipwrecks that dot its shores.



Namibia is known for its German colonial architecture, reflecting Namibia's history as a former German colony.



The Fish River Canyon is the second-largest canyon in the world, after the Grand Canyon in the United States.



Namibia was the first African country to incorporate protection of the environment into its constitution.





FROM THE CHAIR, SUSTAINABILITY COMMITTEE

As Chair of Bannerman Energy's Sustainability Committee, I am pleased to present our inaugural Sustainability Report. In this report, we outline the sustainable actions and mitigations we have adopted along the development path for our flagship asset, the Etango Uranium Project, situated in the Erongo region of Namibia.

Bannerman's sustainability strategy encompasses our approach to environmental, social and governance (ESG) factors, which include the health, safety and well-being of our employees, our commitment to the communities in which we work and the financial sustainability of our business. Our responsibility to our stakeholders is best grouped into three core themes that structure this report: People, Planet and Performance.

We have detailed within this report our ESG credentials and sustainability performance for the financial year ending 30 June 2023, as well as our future sustainability plans and commitments. The Sustainability Committee recognises this report presents a fair assessment of Bannerman Energy and its approach to sustainability and will maintain its oversight of Bannerman's delivery on the sustainability targets presented in this report.

I joined the Bannerman team in October 2022, as an independent Non-Executive Director of the group's parent company, Bannerman Energy. I am excited by the opportunity to contribute my sustainability experience, gained in a senior executive role at one of Australia's largest resources companies, as Bannerman nears construction and operation of its first mine. I also look forward to being a part of the journey toward large-scale decarbonisation and energy security that nuclear power achieves. I have been impressed by the enthusiasm and passion evident in the Bannerman team as they pursue the organisation's mission: *social leadership in the supply of raw materials for emissions-*

free power. Several of our team members are profiled in this report.

I'm proud to say that Bannerman's commitment to making a difference in Namibia was recognised when we won the prestigious 2023 ESG Forum Award at the African Mining Indaba in Cape Town in February 2023. Bannerman won in the coveted category of Community Engagement for its Early Learner Assistance Programme. This programme, which has had a remarkable positive influence on vulnerable Namibian schoolchildren since its inception in 2011, is presented as a case study in this report.

I hope you will enjoy reading this report and that it will convey a sense of the commitment and resolve to sustainability that underscores the Bannerman culture.



Alison Terry

Chair, Sustainability Committee
Independent Non-Executive Director



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FROM THE CHIEF EXECUTIVE OFFICER

The past year has been one of contrasts for the global nuclear power industry. On one hand, the industry received unprecedented worldwide support. On the other hand, security of supply issues arose due to consequences of the Ukraine war and, more recently, a coup d'état in Niger in July 2023. These events forced utilities and other fuel cycle players to reconsider their supply policies and seek uranium deliveries from jurisdictions that offer geo-political diversity.

Bannerman Energy is privileged to operate in Namibia, a premier uranium investment jurisdiction

with a +45-year history of uranium production and export, excellent infrastructure, and support for uranium mining from both the government and the community. According to the World Nuclear Association, in 2022 Namibia was ranked as the world's third-largest uranium producer. The country undoubtedly has everything necessary to maintain this position for years to come: political stability, security, a strong rule of law and an assertive development agenda.

For over 15 years, Bannerman has been committed to Namibia and to upholding outstanding corporate conduct as a guest in our host nation. I am proud that Bannerman has diligently managed our project from its first drill holes in 2006, through definitive feasibility studies, to the large and long-life uranium mine that we are seeking to finance and construct in the near future.

It is widely recognised that nuclear power plays a crucial role in addressing the dual challenges of climate change and enabling a prosperous and dignified future for all people. The Bannerman team is proud to contribute to the global solution while enhancing local benefits and mitigating detriments through our sustainable practices.

At Bannerman, we believe that responsible uranium production practices are critical to the future of our industry and to the communities in which we operate. We have a long-standing commitment to the environment and are dedicated to establishing the highest environmental standards for all aspects of our operations. Currently in the planning stages for our uranium mine, we aim to develop the most stringent policies and procedures as we move closer to the construction and operation phases. We are committed to ensuring that our operations are

sustainable and minimise environmental impacts, from exploration to decommissioning, and beyond.

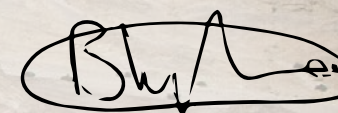
We have built our organisational culture around our social leadership in the supply of raw materials for emissions-free power, predominantly uranium. We believe that our business drivers will maintain our social license and secure the future of Bannerman in exploring, developing, operating, and closing mining projects. As a part of this, we rely on the consent of stakeholders, particularly our Communities of Interest, to be successful. This has led us to enhance our ESG contributions in Namibia by establishing decade-long environmental baselines, engaging key stakeholders, supporting community development, and maintaining constructive dialogue within our industry.

I am proud of our partnership with One Economy Foundation (OEF) and am personally inspired by their success in delivering a diverse portfolio of socio-economic programmes. OEF's activities and ethos align closely with Bannerman's own ESG principles and cover the areas of entrepreneurship and enterprise development, education, gender-based violence, health, and institutional and strategic support. As a shareholder in Bannerman Namibia, OEF envisions long-term financial support for its programmes once Etango is operational and paying dividends.

To ensure transparent and compliant management, we will continue to maintain high governance standards. This includes regular reviews of policies and procedures to align with industry best practices and regulations. Bannerman will prioritise transparency and accountability in financial reporting, decision-making processes, and stakeholder communication.

I am delighted to share Bannerman's first Sustainability Report, which provides a comprehensive overview of our sustainability framework. In this report, you will find analysis of our sustainability strategy, which is built on three key pillars: People, Planet, and Performance. Our People pillar focuses on ensuring the well-being of our employees and our host community where we operate. The Planet pillar is centred around our commitment to minimising our environmental footprint and preserving Namibia's natural resources. Lastly, our Performance pillar is dedicated to achieving sustainable growth and creating value for our stakeholders.

The report also includes detailed information on our sustainability initiatives, such as our Early Learner Assistance Programme, our partnership with the Namibian tourism sector, improved energy efficiency, and innovative environmental remediation in the Namib Naukluft National Park. We believe that this report will provide you with a better understanding and appreciation of Bannerman's commitment to sustainability and our ongoing efforts to make a positive impact on the world.



Brandon Munro

Chief Executive Officer
Managing Director Bannerman Energy

ABOUT BANNERMAN ENERGY

Bannerman Energy is an Australian-listed uranium development company (ASX: BMN, OTCQX: BNNLF, NSX: BMN). Our flagship asset is the advanced Etango Uranium Project located in the Erongo region of Namibia.

Etango is 100% owned and managed by Bannerman Mining Resources (Namibia) (Pty) Ltd (Bannerman Namibia), a 95% owned subsidiary of Bannerman Energy Ltd. Our partner, the One Economy Foundation of Namibia (OEF) will benefit through its 5% shareholding in Bannerman Namibia. OEF is a Namibian not-for-profit helping to build a bridge of economic opportunity between the dual economy that exists in Namibia.

Bannerman also holds a minority shareholding in Namibia Critical Metals Inc, the developer of the fully permitted Lofdal Heavy Rare Earths Project in the Kunene region of Namibia. This is one of the very few development projects outside China that offer substantial future production of dysprosium and terbium.





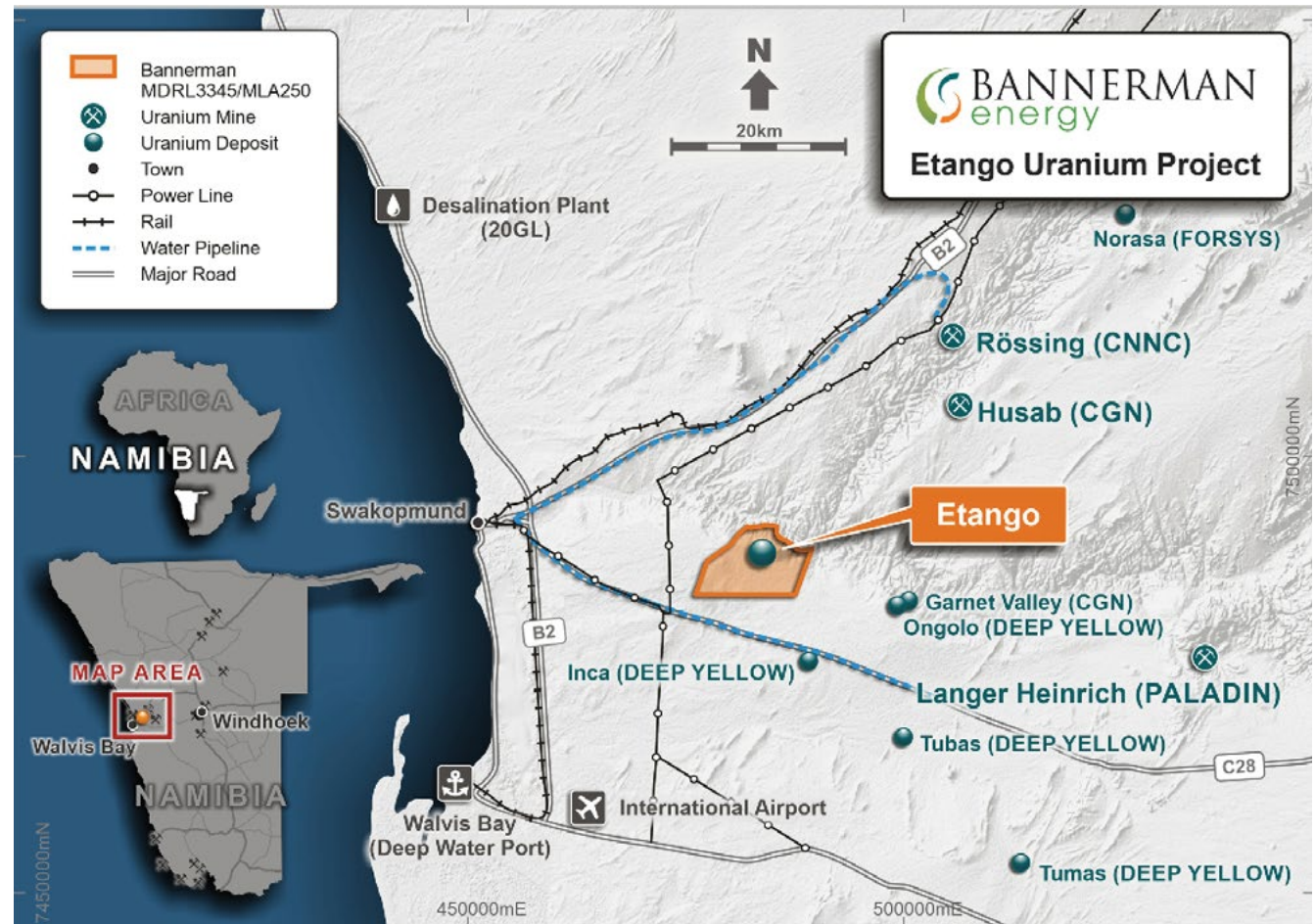
INTRODUCTION TO THE ETANGO URANIUM PROJECT

The Etango Uranium Project is Bannerman's flagship project and has been the company's focus for more than 15 years. The Mining Tenure over Etango is held by Bannerman Namibia.

Etango is located in the Erongo region of Namibia, about 40 km to the east of Swakopmund and 47 km northeast of Walvis Bay. The permit area is wholly located within the Namib Naukluft National Park (NNNP). The National Policy on Prospecting and Mining in Protected Areas (published by the Namibian Government in 2018) allows for mining of strategic or critical minerals, including uranium, in selected areas of the NNNP. Etango is located within one of these selected areas and is not located in any areas demarcated as highly sensitive or of conservation value. The detailed location of the NNNP is shown in the biodiversity section of this report.

The C28 road is sealed and well maintained from Swakopmund and passes about 5 km to the south of Etango. Construction of a spur road to the project site is planned. A sealed and modern highway, B2, provides a safe route for trucking sulphuric acid to site and the final product to Walvis Bay. The Port of Walvis Bay is a secure, efficient, and world-class port facility. Bannerman Namibia will rely on a uranium export facility designated within the controlled port environment that has handled Class 7 cargo for more than 45 years.

In April 2012, a Definitive Feasibility Study (DFS) was completed for the mine for a heap leach and extraction process based on a throughput of 20 Mtpa. In December 2022, an updated DFS was released for an initial throughput of 8 Mtpa, while maintaining the option to expand to 20 Mtpa throughput once the mine is operational. The key differences in the project definition and layout between current 8 Mtpa and earlier 20 Mtpa designs relate to the potential merging



Regional setting of the Etango Uranium Project

of mining cutbacks into a single open pit and placing waste rock into fewer landforms. At 8 Mtpa, Etango will produce an average of 3.5 million pounds of yellowcake per annum. While the initial mine life is 15 years, Bannerman has defined a large-scale mineral resource that indicates the potential for a significantly longer mine life.

The Mining Tenure area is around 7 295 Ha in size. Etango mine has all the necessary Environmental Clearance Certificates for up to 20 Mtpa throughput, including external power and water infrastructure. Currently, there is limited disturbance on the Mining Tenure area. This includes shallow excavations of soil and rock for uranium mineralisation, bulk samples for test work and the Etango Heap Leach Demonstration Plant, which consists of four cribs, a cluster of

transportable offices, an ore storage pad, a solution pond, and several lined areas and infrastructure for heap leach solution recovery. Bannerman is currently engaged in Front End Engineering and Design (FEED) of Etango, with plans to finance and start constructing the mine in 2024.

Why Etango is important

Nuclear energy is the second largest low-emissions power source after hydropower, providing around 10% of global electricity generation. It has several advantages over other low-emissions options: it is low-carbon and has a small carbon footprint, it can help bridge the energy gap, and it is cost-effective. Nuclear energy is also extremely reliable because when the sun doesn't shine or the wind doesn't blow, nuclear can take over to keep the lights on.

As the world transitions away from fossil fuels towards net-zero greenhouse gas (GHG) emissions, nuclear power offers significant and sustainable employment opportunities with higher wages than any other energy technology. Investing in nuclear power can ensure a fair and affordable transition to a zero-carbon economy while creating long-lasting, high-paying jobs for people from a range of fields and educational backgrounds, benefiting local and regional economies.

Nuclear energy also has the potential for growth and can help ensure secure, diverse, low-emissions electricity systems. In the future, it can also play a role in decarbonising key industrial processes such as industrial heating, district heating, water desalination, and hydrogen production. To achieve net-zero emissions of GHG by mid-century, there must be a rapid and complete decarbonisation of electricity generation and heat production. Nuclear power is emerging as a key component in most decarbonisation plans.

According to the International Energy Agency (IEA), nuclear energy helps to avoid approximately 1.5 gigatonnes of global emissions and 180 billion cubic metres of global gas demand each year. The IEA's roadmap for achieving net-zero energy-related CO₂ emissions by 2050 requires global nuclear capacity to nearly double from current levels, reaching 812 GWe by 2050.

The future production of yellowcake from Etango will contribute to a more diverse global supply of uranium for nuclear power to provide the coveted clean energy our world needs.

Etango will also make a substantial contribution to the Namibian uranium mining industry, which is an important economic factor for the country, particularly for the Erongo region. Etango mine construction will create ample employment opportunities not only for the project itself but also for multiple subcontractors, suppliers, and service providers.

Bannerman's participation in the project is set to deliver positive outcomes for its Communities of Interest and support Namibia in reaching the United Nations Sustainable Development Goals (SDGs). The project will also help the Namibian Government achieve its own goals as described in the National Development Plan 5 (NDP5), Vision 2030, and Harambee Prosperity Plan II (HPPII). Prominent themes in these plans include economic progression, social transformation, environmental sustainability, good governance, human resources, and institutional and capacity building.

Etango Mine Annual Contributions

3.5 Mlbs
U₃O₈

Enough uranium to power 7-8 large nuclear reactors

2-3 million
trees

The equivalent carbon benefit that our production generates (if displacing coal fired power)

25 million
tonnes

The equivalent amount of coal that our production displaces

64 million
tonnes CO₂e

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

Once in production the Etango Uranium Project will make significant contributions to a clean energy future.



BANNERMAN
NO ENTRY
AUTHORISED ACCESS ONLY
EXPLORATION AREA

A selection of images from the Etango Uranium Project including the Core Shed and the Heap Leach Demonstration Plant



OUR SUSTAINABILITY FRAMEWORK

As an exploration and development company, Bannerman acknowledges the significance of sustainability and responsible business practices. Even though mine construction has not yet begun, we are taking proactive measures to meet our sustainability goals. We are currently in the initial stages of documenting and implementing management systems that align with our commitment to environmental stewardship, social responsibility, and economic viability.

The mining industry can have a significant impact on the environment and surrounding communities. Therefore, we are dedicated to exceeding industry standards and becoming a leader in responsible business practices. Our goal is to inspire other businesses to take action towards a more sustainable future.

Our sustainability strategy is built on three key pillars: People, Planet, and Performance.

Our **People** pillar is of utmost importance as we believe that the well-being of our employees and the communities where we operate is essential to the success of our business. Our comprehensive approach prioritises health and safety, sets high standards and procedures, and implements effective emergency preparedness systems. We also strive to engage with our stakeholders in a collaborative manner to continuously improve our contributions to local socio-economic development.

The **Planet** pillar is dedicated to minimising our environmental footprint as a business and preserving Namibia's natural resources for future generations. It is crucial to manage waste effectively and responsibly,

ensuring that we curtail our contribution to GHG emissions and help to combat risks of climate change. We also prioritise the protection of the environment, including the promotion of biodiversity and responsible tourism practices. Therefore, we have implemented measures to limit our environmental footprint, such as reducing our carbon emissions and promoting the economical and efficient use of water and energy resources crucial to both our business and the environment.

The **Performance** pillar is the cornerstone of our organisation. Achieving sustainable growth and creating value for our stakeholders are key drivers. Our commitment is unwavering, and we aim to deliver on our promises to our shareholders, employees, community, and other stakeholders. To achieve this, we adhere to a corporate governance regime which ensures that we operate with the highest levels of ethical standards, transparency, and accountability.

We respect and abide by the regulatory framework of Namibia, ensuring that we control radiation, and manage occupational and public health and safety, waste, and the environment. Our dedication to our stakeholders has led us to implement various social responsibility initiatives, such as supporting local communities and investing in employee development. Ultimately, our goal is to create a sustainable future for all.



Bannerman sustains People, Planet and Performance

FY2023 HIGHLIGHTS

PEOPLE

- Bannerman Energy won the Community Engagement category of the 2023 ESG Forum Award at the African Mining Indaba for its Early Learner Assistance Programme in Namibia. The African Mining Indaba is the largest mining conference in Africa and the ESG Forum Award is considered one of the most important environment, social and governance awards.
- Over 3 500 learners across six regions of Namibia benefited from the Early Learner Assistance Programme. Every year, Bannerman implements the programme in consultation with the Ministry of Education, school principals, teachers, and community leaders in the selected communities.
- Bannerman achieved 13 consecutive years without any lost-time injuries.

PLANET

- Etango received all necessary environmental approvals, including the Environmental Clearance Certificates (ECCs) for the proposed uranium project, linear infrastructure for water and power, and temporary water lines for desalinated water supply.
- The GHG Baseline Report for the Etango Uranium Project was completed.
- Two external environmental audits, required by the Minerals (Prospecting and Mining) Act 1992, were completed for exploration, monitoring, radiation safety, rehabilitation, protection of flora and fauna, heritage sites, and stakeholder engagement. There were no reported environmental issues or incidents during FY2023.

PERFORMANCE

- Bannerman Energy appointed Ms Alison Terry, an experienced senior executive with a deep understanding of sustainability, ESG dynamics, legal and corporate affairs, as a Non-Executive Director of the company. Ms Terry chairs the Sustainability Committee of the Bannerman Energy Board.
- The Definitive Feasibility Study was completed in December 2022.
- Front End Engineering and Design (FEED) started and is progressing according to schedule and budget.



Nuclear power has remarkable potential to address pressing challenges such as climate change mitigation and providing electricity to the nearly one billion people globally who currently lack access to it. We believe that nuclear power must play a greater role in providing clean energy on a global scale for a sustainable, net-zero future.

Bannerman aims to provide social leadership in the supply of raw materials for emissions-free power. Our Etango Uranium Project is nearing commissioning, and our mission will primarily be fulfilled by producing uranium to generate nuclear power exclusively.

We are privileged to operate in Namibia, and we are committed to offering our host nation our best efforts in environmental protection, social responsibility, and governance. Although Namibia is a stable and secure country, it faces multiple challenges, including widespread poverty, low employment rates, and limited education resources. As a project of national significance, Etango presents an opportunity to realise our mission by creating well-paid, highly skilled jobs, uplifting our host community and employees, implementing social programmes in partnership with One Economy Foundation, and making fiscal contributions to the government.

Petrus Shillula (L), Miliken Gurirab (C) and Immanuel Shillula (R) have been part of the Bannerman family since 2006



OUR VALUES

- **That each person goes home safe and healthy every day.** Our culture encourages us to look out for one another, identify work-related risks and challenge unsafe practices.
- **We conduct our activities in a manner which shows that we care for our environment.** Our culture manages work-related environmental risks and continuously improves our environmental performance.
- **We build enduring and mutually beneficial relationships with our host communities.** We seek to maximise the benefits from uranium mining for our host communities, both during and after our operations.
- **We strive to deliver superior shareholder returns over the long term.** Our Board and Management are strategic, innovative and responsible in their stewardship of investor funding.
- **We demonstrate the highest quality of leadership and governance.** Through our actions, we inspire others to perform and improve, and encourage one another.
- **We advocate for nuclear power as an essential solution to the world's most pressing challenges.** Responsibly mining uranium enables environmental, social and economic benefits for nations that utilise nuclear power.
- **We treat others with dignity and respect.** Our culture is to work courteously and constructively with all stakeholders.
- **We are accountable for our actions, individually and collectively.** Our culture expects integrity, transparency and honesty in our behaviour and attitudes.

OUR SUSTAINABILITY TARGETS FOR FY2024

As we develop our profile in the mining industry of Namibia and globally, it is crucial that we adhere to sustainable development principles and norms expected by all our stakeholders, including the people and government of Namibia, responsible financiers, investors and employees.

Bannerman is growing rapidly in its organisational preparedness to develop Etango. From the foundation of our environmental and social commitments and approvals, we are now advancing our plans and processes to meet the sustainable development practices expected of us.

To align with this progress, the company has set targets for FY2024 to improve performance and fulfill specific objectives. This will further enhance our contributions to the environment, community, and stakeholders.



Bannerman Energy board & executive team meet with Hon Tom Alweendo, Minister of Mines & Energy Namibia (seated right), Mrs Isabella Kandjii Chirchir, Mining Commissioner (first from right 2nd row) and Hon Kornelia Shilunga, Deputy Minister of Mines & Energy (2nd from right 2nd row)



SUSTAINABILITY TARGETS: FY2024

PEOPLE

Our People:

- Develop organisational capacity and competency to promote diversity in employment, engage effectively with stakeholders, increase cultural awareness, respect human rights, and respond empathetically and thoroughly to workplace harassment or discrimination grievances or concerns.
- Ensure all employees complete human rights training.
- Implement the Namibian Affirmative Action (Employment) Act once Bannerman Namibia's employee count grows beyond 10 Namibian employees (expected in 2024).

Health and Safety:

- Achieve the highest standards of safety and health for Bannerman's workforce, service providers, and communities by implementing the Environmental and Social Management System (ESMS) Framework, which will guide the development of management plans for the project, workplace safety plans for employees and contractors, and community health and safety plans, including plans across Occupational Health & Safety and radiation.
- Achieve 14 years of zero lost-time injuries.

Our Social Responsibilities:

- Continue to grow the Early Learner Assistance Programme to reach a further 300 learners with the aim of improving the quality of education schoolchildren receive.
- Identify and implement a second flagship youth educational initiative, which builds the capacity of an existing organisation that offers outstanding educational outcomes to underprivileged Namibian youth.

Environmental Impacts and Stewardship:

- Update and consolidate Bannerman Namibia's Environmental and Social Impact Assessments (ESIAs) into a single document.
- Document a single reference point for Bannerman Namibia's various Environmental Management Plans.

PLANET

Climate Change and Energy Use:

- Undertake an assessment of Etango's forecast greenhouse gas (GHG) emissions and identify potential mitigations that practically and sustainably reduce GHG emissions in the construction and operation of Etango.
- Incorporate climate change considerations into the designs, construction, and operational practices for Etango.

PERFORMANCE

Sustainability Framework:

- Revise existing protocols and implement new policies to align with the Sustainability Framework, including expectations around ESG policies; the Code of Conduct for employees, suppliers, and contractors; and role descriptions and performance expectations of employees.
- Ensure all employees complete Bribery & Corruption Policy and Whistleblower training.

ESG GUIDANCE AND PRINCIPLES

UN Sustainable Development Goals

Our sustainability framework details how we address ESG concerns and contribute to the UN Sustainable Development Goals (UN SDGs). In particular, we focus on five goals that we believe are most relevant to our business operations in Namibia and where we can make the greatest impact.

We contribute to **SDG1: Poverty Eradication** and **SDG2: Zero Hunger** by providing direct and indirect employment opportunities through uranium mining. This has a multiplier effect in the local community.

We promote **SDG3: Good Health and Well-Being** by providing medical and radiation monitoring to employees and communities. This helps increase medical awareness, especially in areas where medical facilities are limited.

We support **SDG4: Quality Education** and **SDG8: Decent Work and Economic Growth** by providing opportunities for highly-skilled development and employment, and associated government and private capability development. Uranium mining is a complex undertaking that creates many well-paid jobs, offers high levels of workplace training, and provides regular vocational health assessments.

Finally, our business operations contribute to all other SDGs, as shown below.



Sustainable Development Goal roadmap

Global ESG guidance and principles

Bannerman Energy is committed to following the pre-eminent principles of sustainable development established by the International Council on Mining and Metals (ICMM), as well as those of the International Atomic Energy Agency (IAEA), by adhering to their guidelines as a uranium mine developer.

We also follow the Good International Industry Practice (GIIP) frameworks, which include the Equator Principles referred to as EP4 and the International Finance Corporation (IFC) Performance Standards. Both provide essential guidance for our risk management and ESG practices. Furthermore, we are committed to following the codes of practice and conduct of the various industry bodies of which we are members.

We are proud to be an active member of the World Nuclear Association (WNA), which represents all aspects of the global nuclear fuel cycle and the civil nuclear power industry. This enables us to stay at the forefront of developments in the industry and learn from the best practices of other members. We are also an active member of the Australia-Africa Minerals and Energy Group (AAMEG), which plays a critical role in developing Africa's resources sector.

Namibian ESG guidance and principles

In 2010, the Namibian Government commissioned the Strategic Environmental Assessment (SEA) for the Central Namib Uranium Rush, which reinforced a need for robust oversight of the local industry. The SEA developed the Strategic Environmental Management Plan (SEMP) as a living document and the framework for oversight of cumulative impacts related to the uranium mining industry in Namibia.

EQO 5: Air Quality and Radiation



Environmental Quality Objectives (SEMP 2020)

The SEMP reports annually on support of government initiatives and industry performance against 12 Environmental Quality Objectives (EQOs). This Sustainability Report covers specific EQOs related to Bannerman's activities or performance.

Our challenge is to sensibly merge both the common and points of difference between the many principles and standards. This arrangement of Namibian and international guidance in ESG outlines the key principles and documents to which Bannerman Energy refers.

Bannerman Namibia is actively involved with the following organisations:

- Chamber of Mines of Namibia (member)
- Namibian Uranium Association, including its Sustainable Development Committee (member)
- Namibian Chamber of Environment (sponsor).



Government of Republic of Namibia
 Strategic Environmental Management Plan
 Environmental Quotient Objectives



World Nuclear Association
 Charter of Ethics
 Principles of Uranium Stewardship



Namibian Uranium Association
 Code of Conduct



Chamber of Mines of Namibia
 Code of Conduct and Ethics
 Mining Charter



Namibia Chamber of Environment
 Best Practice guide for the Mining
 Sector in Namibia



International Council on Mining and Metals
 ICMM Mining Principles
 Performance Expectations



International Finance Corporation
 Performance Standards on Environmental and Social Sustainability



ESG principles and
 performance standards

OUR ESG LEADERSHIP

Bannerman's Board and management collaborate to create a robust strategy and ensure effective governance for our operations. The Board regularly discusses ESG issues, including during strategy and investment decision-making. Board members recognise the need to fulfill stakeholder expectations, especially regarding the environment. The Sustainability Committee supports the Board in overseeing our health, safety, environment, community performance, governance, and climate change matters. We place social values and reducing our environmental impact at the core of our business strategy and acknowledge the significance of continually enhancing our sustainability performance.

Board members, executive directors, and senior management come from a variety of sectors and their expertise informs the potential impact of sustainability and ESG issues on Bannerman's business.

- Ronnie Beevor has considerable experience in company governance, with over 40 years in investment banking and mining. He has chaired numerous listed mining and exploration companies during his career.
- Twapewa Kadhikwa is a successful Namibian businesswoman and a role model for young entrepreneurs. Twapewa is also a Presidential Advisor on SME growth and a high-profile educator on business skills.
- Brandon Munro is a member of the World Nuclear Association's Director General's Advisory Council, a panel of invited experts who provide strategic advice on the most important issues in the nuclear industry. Brandon is also a Strategic Advisor in the Namibian Mining Charter to the Chamber of Mines.
- Werner Ewald is a member of the governing Council of the Chamber of Mines of Namibia. Werner is also a Trustee of the Namibian Uranium Association.
- Mike Leech is a founder and honorary life member of the Namibian Uranium Association. Mike also served as the President of the Chamber of Mines of Namibia.
- Alison Terry has extensive experience in leading sustainability and ESG efforts to enhance business performance, competitive positioning, external reputation, and corporate governance.
- Matjiua Hengua has vast community engagement experience across Namibia.
- Gavin Chamberlain previously served as the Project Director responsible for the development of the Husab Uranium Project in Namibia, which is now one of the largest operating uranium mines in the world.



"I was attracted to the company by their broad focus on not only the Etango Uranium Project but also their focus on the well-being of the Namibian people and the environment. Since joining, I have not been disappointed! This is a team that walks the talk and I intend to nurture this culture while working with the team on innovative ways to enhance our journey."

Gavin Chamberlain, COO



NICE



PILLAR I: PEOPLE

Ensuring the well-being of our employees and our host community

I.1. OUR PEOPLE

We place a high priority on the well-being of our employees and the communities where we operate. We believe that this is crucial to the success of our business and through our comprehensive procedures and standards we ensure their health and safety. We also strive to engage with our stakeholders in a transparent and collaborative manner and improve our contributions to the socio-economic development of Namibia and the Erongo region.

As we prepare to launch production at our Etango mine, we are committed to developing our organisational capacity and competency. To achieve this goal, we follow several principles, such as embracing diversity in employment, engaging effectively with stakeholders, increasing cultural awareness, and respecting human rights. Additionally, we are committed to responding empathetically and thoroughly to any grievances or concerns related to workplace harassment or discrimination, should they arise.

Human rights

Respecting human rights is fundamental to Bannerman's values and operations. As such, we acknowledge the Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. We continuously revise our social impact assessments related to the Etango Project to ensure ongoing stakeholder engagement and to consider potential impacts on the human rights of Communities of Interest and Place. Our stakeholders reside primarily in the towns of Swakopmund, Walvis Bay, and Arandis, as well as on small farm plots in the Swakop River area.

All employees will also complete human rights training to ensure that they understand their responsibilities to respect human rights in all aspects of their work.



The Heap Leach Demonstration Plant for the Etango Uranium Project within the Namib Desert

Complaints

During the reporting period, no formal grievances were received, nor are there ongoing grievances to be closed out by Bannerman Energy, or its subsidiaries, regarding impacts from the project area, employment, human rights, or indigenous rights.

Any grievances are addressed through a Whistleblower Protection Policy, adopted in FY2022, that protects employees, contractors, joint venture partners, and suppliers from retaliation or discrimination for reporting unacceptable conduct.

As Bannerman Namibia moves into the construction phase of Etango, it will engage with its employees, contractors, suppliers, and communities. We will address grievances locally and record them in a risk-based order until they are resolved. The Sustainability

Committee will receive updates on grievances and the effectiveness of the redress process.

Indigenous Peoples

Etango is located in the Namib Desert, one of the world's oldest deserts. People are prohibited from settling, hunting, gathering, or herding in the Namib-Naukluft National Park and other coastal parks. Bannerman Namibia has no record of any of these activities or cultural practices on its Mining Tenure, and neither indigenous peoples or groups have engaged as stakeholders or Communities of Interest and Communities of Place for Etango. Bannerman Namibia has also not recorded any grievances for Indigenous Peoples.

Diversity

Bannerman recognises the significance of diversity in the workplace and aims to promote it at all levels of the organisation. The company's diversity policy, updated in FY2022, covers gender, age, ethnicity, religion, and cultural background, among other factors. It embraces equality and respect, and values the contribution of people with different backgrounds, experiences, and perspectives. Through appropriate recruitment practices and personnel training, we intend to create a culture that empowers people to act in accordance with the diversity policy.

The established diversity policy was approved by the Board, and management oversees the development of strategies to meet the policy's objectives. These include creating equitable frameworks and policies, avoiding potential unconscious bias, promoting inclusive practices and behaviours, and providing employment and career development opportunities based on capability and performance.

The Remuneration, Nomination, and Corporate Governance Committee reviews and monitors the policy's effectiveness, recommends measurable objectives for achieving diversity, and annually reviews those objectives and the progress in achieving them. We disclose the measurable objectives for achieving gender diversity set by the Board in each annual report. Additionally, we report the proportion of female employees in the whole organisation, in senior executive positions, and on the Board.

Employment

We are intent on building enduring and mutually beneficial relationships with our neighbouring communities. We prioritise local employment and seek to identify talented Namibian candidates, develop their skills, and appoint them to leadership positions.

The company's employment strategy aligns with the Strategic Environmental Management Plan (SEMP) outlined by the Namibian Ministry of Mines and Energy, specifically EQO 2 *Employment*. Bannerman Namibia aims to promote local employment and employment equity, with Namibian citizens residing closer to the project given preference. Communities of Interest in Swakopmund and Walvis Bay are the primary focus, with some individuals from Arandis likely to participate regionally.

To comply with the Affirmative Action Act of 2007, Bannerman Namibia must implement an Affirmative Action Plan for more than 10 employees. At present, Bannerman Namibia employs two previously advantaged men, three previously disadvantaged men, and three previously disadvantaged women. The Bannerman Namibia Board of Directors includes three previously advantaged men and one previously disadvantaged woman.

Bannerman Namibia is currently preparing a Labour and Working Conditions Management Plan within the Environmental and Social Management System (ESMS) framework for Etango. This plan will prescribe local and national labour employment laws, commit to paying the Namibian minimum wage for project employees as well as contractor employees, and define and communicate the grievance mechanism for employees. It will set out clear rules on recruitment that do not discriminate based on race, colour, sex, religion, political opinion, national extraction, or social origin. It will further seek to achieve a participatory and fair process for job security or retraining, recognise the right of employees to freedom of association, and undertake employee satisfaction surveys to gauge enterprise performance and areas for improvement.

Systematic approach to training

We invest in our workforce by providing essential training to build skills and competencies. As Etango



moves into the construction and operational phases, plans will be implemented and training given to ensure that all employees understand their obligations to work in accordance with the Code of Conduct, have access to whistleblowing and grievance mechanisms, receive necessary safety training, and practise good waste management and value recovery. Managers and procurement personnel will receive additional training on the Code of Conduct and how to prevent any form of bribery or corruption.

The ESMS framework will define the 'Organisational Capacity and Competency' for employees and contractors at Etango. It will outline the general responsibilities for all personnel in risk management, radiation safety, environmental, social and governance, and specific ESG duties for some roles. Additionally, cultural awareness training will instil an understanding of the work environment, encouraging respect for human rights and recognising issues such as harassment and discrimination.

Bannerman Namibia prioritises hiring local employees and provides training in general workplace readiness and core job duties, with adaptations made for language and literacy levels. Mandatory induction and training modules will be kept for each employee to track their development training. During construction, the company aims to indirectly employ approximately 1 000 people, prioritising local labour and contractors as much as possible.

We expect an operational workforce of 335 people for Etango, while a mining contractor is forecast to employ a further 400 people for the project. Once in operation, Bannerman Namibia forecasts an investment of approximately N\$5.7 million (USD 335 000) per annum to build capacity and skills through scholarships, bursaries and apprentice training.

Employee communications

We understand the importance of effectively communicating our policies, initiatives, and achievements to our employees. This includes aspects of radiation safety, HSE, ESG, and stakeholder engagement. To achieve this, we have developed a communications framework that uses various methods, such as pre-start meetings for work teams where supervisors highlight specific work procedures and safety systems; newsletters and notices to raise awareness and promote continual improvement in our processes; company presentations to communicate business information, and site-based toolbox meetings where management communicates new information, emphasises policies and procedures, and recognises outstanding team and individual performance.

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Investing in nuclear power can ensure a fair and affordable transition to a zero-carbon economy while creating long-lasting, high-paying jobs for people from a range of fields and educational backgrounds, benefiting local and regional economies.





Erongo Regional Council site visit in 2010

I.2. HEALTH, SAFETY AND WELL-BEING

We place a high value on the well-being of our employees, contractors, suppliers, visitors, and host communities. The company has a Health and Safety Policy in place and believes that incidents and injuries are avoidable. We strive to prevent them through effectively managing risk, fostering an environment of caring and leadership, and integrating health and safety management into day-to-day operations. The Board and management team provide visible leadership and resources, including training and development, while contractors are expected to embrace the same approach. By setting targets, conducting audits, and establishing clear individual health and safety accountabilities, we elevate our safety performance.

Throughout the year, Bannerman's management team and field personnel have taken significant steps to improve the safety awareness and performance of employees and contractors.

Occupational safety and health

Bannerman Namibia acknowledges the possibility of hazards, incidents, injuries, and unexpected events or loss occurring on or off the site. We therefore adopt an integrated and unified approach to managing such events, including timely emergency response, prompt notification, evaluation and risk ranking. We assess root causes, make improvements or take corrective actions to prevent a recurrence, and track performance and the effectiveness of corrective actions. These steps, as well as feedback on lessons learned, all inform ongoing improvement.

Visible leadership and employee participation in accident investigations, supported by experts, drive this process. For the Etango Heap Leach Demonstration

Plant and test mining excavation, standards and procedures for occupational health and safety and an approved radiation management plan are in place. These will be revised and expanded for the construction and operational phases of Etango to take account of final engineering, risk assessments for work, asset maintenance and management, and training requirements.

Our protocols ensure that safe working conditions are maintained to protect employees and the public from conventional mining hazards and to mitigate the impact of unexpected events.

Monthly inspections, six-monthly audits, and annual reporting for the Etango site are ongoing and include the assessment of protection measures for occupational health, safety, and radiation.

Safety metrics

Bannerman tracks the frequency rates of injures and the occurrence of High Potential Incidents (HPIs). There

were no lost-time injuries or HPIs during the reporting period and the lost-time injury frequency rate was maintained at zero throughout the year. This included results for exploration contractors.

Our remarkable safety achievement of 13.5 years without a lost-time injury reflects an excellent safety culture that has been ingrained into the organisation for over a decade. The occupational health and safety management plan will be one of the first plans to be adopted when Etango enters the construction phase.

Emergency Preparedness and Response Plan

We will update our existing Emergency Preparedness and Response Plan (EPRP) for Etango's construction and operational phases. The EPRP will be based on risk assessment workshops and incident recall, which will be used to train staff in responding to emergency scenarios. Exercises to test the EPRP will include desktop exercises and live simulations. Bannerman will

Performance	Safety Metric
0	Fatalities
0	Lost-Time Injuries
0	LTIFR (12 MMMA-million hours worked) <i>where 12 MMMA is the 12 month - monthly moving average</i>
22 309	Bannerman - Working Hours
0	Total Recordable Injuries (excluding First Aid Treatment)
0	TRIFR (12 MMMA-million hours worked)
0	High-Potential Incidents

Safety Metrics (reporting period)



also work with other uranium mines and exploration companies in the Erongo region to adopt best practices.

The EPRP will continue to have a mutual aid commitment to other mining operations, industries, and government responders in the area. Bannerman will provide training and informational support to visitors and communities potentially affected by these risks.

During the reporting period, Bannerman's Emergency Response Team participated in a training session organised by the Namibian Uranium Association to examine potential response scenarios for uranium spillage and personnel injuries. In addition, 15 people at the Demonstration Plant were trained in Health, Safety Environment (HSE) and First Aid Response. A Radiation Safety Officer III refresher course was also provided.

Radiation management plan

We support the safe and peaceful use of nuclear materials and technologies, including compliance with international treaties, agreements and national regulations and safeguards.

Bannerman Namibia's Radiation Management Plan (RMP) for Etango has been approved by the Namibian Radiation Protection Authority (NRPA), and the company reports annually on its effectiveness to Government. This will be updated to reflect the 'as built' operation and include the handling, storage and transport of our product (yellowcake).

The RMP endorses the following principles:

- justifying radiation exposure, or the introduction of a new source of radiation exposure within the workplace
- optimising radiation exposure to as low as reasonably achievable (ALARA)
- maintaining levels of exposure for personnel below regulatory limits.

All people onsite must wear appropriate personal protective equipment (PPE), which is readily and freely available. Exposure groups in the workplace need to wear personal dosimeters to measure total radiation exposure. Workplace radiation monitoring of alpha, beta and gamma radiation is in place and will be expanded as construction and operation begins. Work spaces are adequately ventilated, and airborne contaminants are minimised.



Joint training for our Emergency Response team with other companies



Australian board and executive team members visiting the Etango project, 2023.

From left: Brandon Munro, CEO Bannerman Energy (BE); Ian Burvill, Non-Executive Director, BE; Clive Jones, Non-Executive Director, BE; Alison Terry, Non-Executive Director, BE; Ronnie Beevor, Non-Executive Chairman, BE; Twapewa Kadhikwa, Non-Executive Director, Bannerman Mining Resources Namibia (BMRN); Gavin Chamberlain, Chief Operating Officer, BE; Steve Herlihy, Chief Financial Officer, BE; Werner Ewald, Managing Director BMRN; and Mike Leech, Chairman BMRN and Non-Executive Director, BE.

Radiation management performance

The Etango uranium ore body has a low grade, resulting in low radiation exposure compared to higher grade uranium deposits or mines in other parts of the world. Potential exposure pathways for alpha, beta, and gamma radiation at Etango include external direct exposure to gamma radiation, inhalation and ingestion. Health surveillance and incident records related to radiation exposure are monitored in conjunction with the safety management plan. Trends in surveillance and incidents are reported to the Government, the Sustainability Committee, and also communicated to employees.

Radiation exposure levels, with and without background radiation, are measured monthly for Etango employees. During the reporting period, the cumulative occupational exposure doses for the four occupational exposure groups were well below the annual occupational exposure limit of 20 mSv/a, and the general internal exposure limit of 5 mSv/a. Monitoring as part of the SEMP showed no adverse impact on ambient radiation levels for Goanikontes or the surrounding communities. Transported materials had average dose rates well below the exempted transport threshold of 0.01 mSv/h, posing negligible radiation risk. Safe work practices, including occupational hygiene and personal protective equipment, supported low exposure rates. Radiation sources at the site only consisted of low-level Naturally Occurring Radioactive Materials (NORM), pregnant leach solution, and heap leach residue.

Ensuring healthy lives and promoting well-being

We prioritise the health and well-being of both our employees and that of our wider host communities.

By creating employment opportunities and providing well-paid jobs, the Etango Uranium Project will improve the living standards of our employees and the community.

As our workforce expands, we plan to further support families and the local health system. The ESMS Community Health, Safety, and Security Management Plan, and the Awareness and Preparedness for Emergencies at a Local Level, will complement each other as both include radiation awareness. We are planning high levels of workplace training and regular health assessments at Etango and will provide medical and radiation monitoring to promote greater awareness, particularly in areas where medical facilities are not readily available.

To comply with the law and our duty of care, we have already implemented an active medical surveillance programme. This includes pre-employment, periodic and exit medical evaluations, occupational hygiene, and workplace monitoring and measurement programmes. For employees in Namibia, we engage medical practitioners in Swakopmund to support the programme, given their familiarity with our current and future operational plans.

Bannerman supports testing for HIV/AIDS among employees. General practitioners provide counselling and antiretroviral therapy. Weekly safety talks for a small group of employees include awareness sessions for healthy lifestyles. In 2021, Bannerman supported responses and recovery for community health impacts, including COVID-19. This support has now been discontinued.



Namibian Chamber of Environment site visit, 2017



Bannerman team visiting the One Economy Foundation, State House Namibia, 2023

I.3. COMMUNITY AND STAKEHOLDERS

We are steadfast in building strong relationships with neighbouring communities by treating people with respect, providing a healthy and safe workplace, and aligning social responsibility activities with community priorities. Bannerman has been investing in Namibia since 2006 and we have contributed significantly to the communities in which we operate.

The company prioritises Namibian candidates and employees when offering skills development and leadership opportunities. A bursary programme currently sponsors five employees.

Our support of Namibian businesses is reflected in a procurement policy that sources over 80 percent of goods and services locally. We have played a major role

in establishing and growing businesses in the Erongo region, including Elga Environmental Rehabilitation CC and Metzger Drilling, and have invested in equipment and facilities in Swakopmund.

Stakeholder engagement

Bannerman has a broad range of stakeholders, at both project and corporate levels. We prioritised early and transparent stakeholder engagement during the exploration phase of the Etango Project. During the Environmental and Social Impact Assessments (ESIA) process, we developed a Public Consultation and Disclosure Plan, which:

- describes local requirements for consultation and disclosure
- identifies key stakeholder groups
- provides a strategy and timetable for sharing

information and consulting with stakeholders

- describes resources and responsibilities for implementing the Plan
- details reporting and documentation of consultation and disclosure activities.

This Plan will be embedded within the Etango ESMS framework, which will also include a grievance mechanism for stakeholder concerns, resolution and feedback.

Transparency drives our stakeholder engagement activities, which will continue through all phases: construction, operation and eventually closure. To date, we have successfully addressed various matters of stakeholder interest and influence. As our relationships are wide ranging, we periodically review stakeholder interests to adapt our means of engagement.

Stakeholders	Engagement
Stock exchanges	Reports, statements, releases and webinars
Board of Directors	Meetings and committees, site visits, reports
Customers	Reports, meetings, associations, agreements, webinars and site visits
Financiers	Reports, meetings, associations, agreements and webinars
Ethics and finance auditors	Reports, regular face-to-face meetings and site visits
Consultants at corporate and project level	Reports, regular face-to-face or virtual meetings and site visits
Civil society organisations, e.g. partners in social investment programmes	Reports, regular face-to-face meetings and site visits
Industry associations, e.g. CoM, NUA, WNA, AAMEG	Reports, regular face-to-face meetings and fora
Employees	Reports, regular face-to-face meetings and committees, newsletters, or to address grievances
Ministries and Government departments	Reports, ad hoc face-to-face meetings and site visits
Parastatal services for utilities or infrastructure	Reports, ad hoc face-to-face meetings and site visits
Education, health, emergency services, police	Face-to-face meetings and support through social investment programmes
Communities of Interest, e.g. townspeople	Reports, regular face-to-face meetings and committees, newsletters, or to address grievances
Communities of Place, e.g. Swakop River farms	Reports, regular face-to-face meetings and committees, newsletters, or to address grievances
Non-Profit Organisations	Reports, regular face-to-face meetings and committees, newsletters
Service providers/suppliers	Reports, meetings, associations, agreements

Stakeholder categories considered to date

This report covers Communities of Place, which mainly refers to people interested in the project and its surroundings. Examples are tourism operators from Swakopmund, or businesses interested in the development of the Etango Project. There are only a few Communities of Place, including people living or working at farms located in the Swakop River Valley close to the Etango Project. These communities were included as Interested and Affected Parties for the project's environmental and social impact assessments.

Local beneficiaries of Bannerman's corporate social investment (CSI) are another important community. Bannerman won the 2023 ESG Forum Award for Community Engagement at the African Mining Indaba for its exceptional community engagement practices, particularly the Early Learner Assistance (ELA) Programme. The programme was designed in consultation with local education officers, school principals, education specialists, community leaders, and Bannerman's staff. The late Dr Abraham Iyambo, a former Minister of Education, was a strong supporter and formally launched the ELA Programme in Omaruru in March 2011. For an overview of the programme, see *Case Study 1: Early Learner Assistance Programme*.

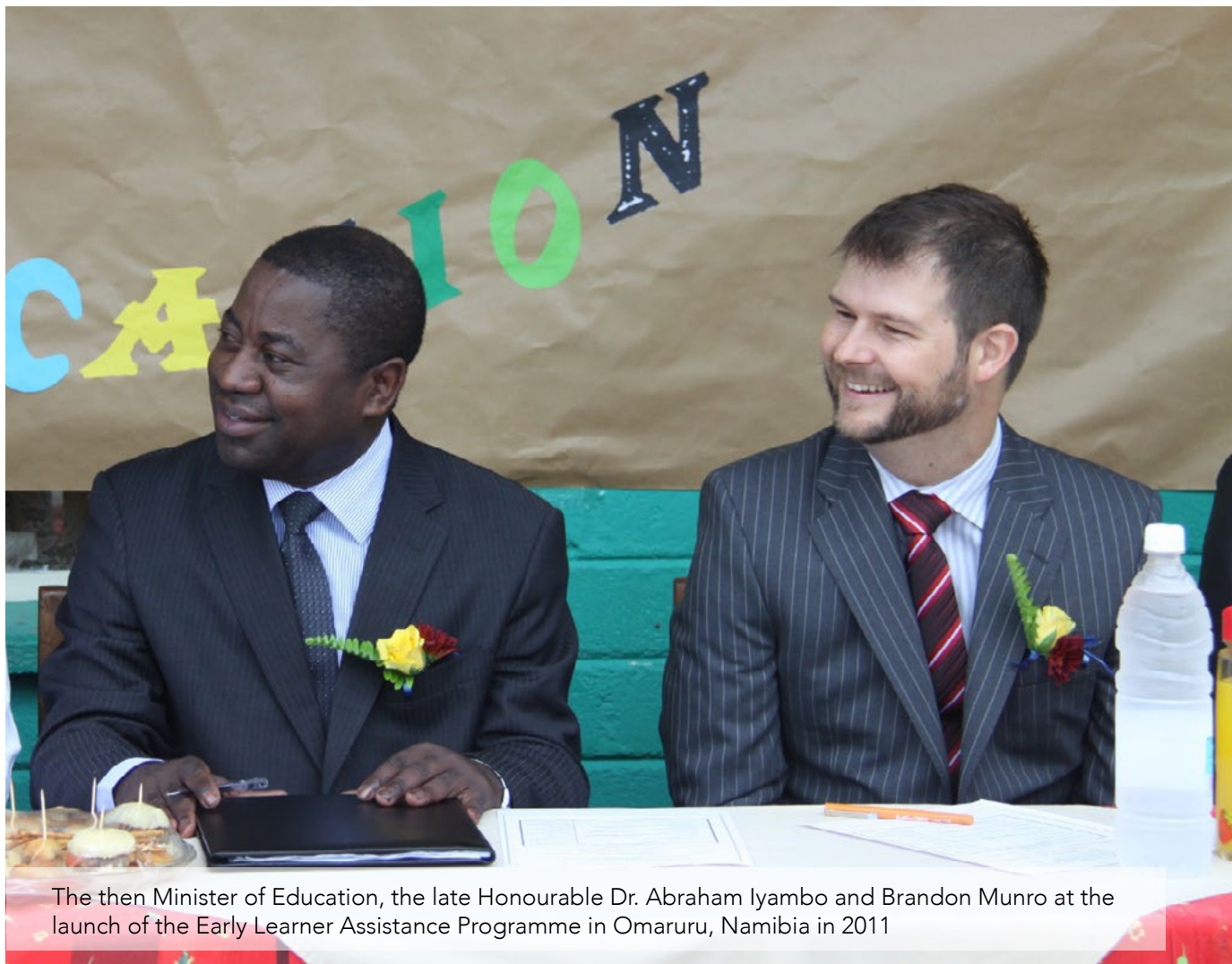
The Etango Uranium Project is in Mineral Deposit Retention License 3345, which is part of the Namib Naukluft National Park (NNNP). Since permanent residency isn't allowed in the Park, no settlements were in the project area before licensing. Consequently, no land acquisition or involuntary resettlement occurred.

Bannerman conducted archaeological surveys of licensed areas in accordance with EQO 11 *Heritage* within the SEMP of 2020. We found widespread archaeological evidence across the coastal landscape and hinterland of the Etango Project, indicating the presence of ancient Peoples to the near-modern era.

Our social impact assessments found no unbroken connection or direct reference by Indigenous Peoples to the Etango Project area.

We recognise the importance of applying good industry practices within the NNNP and supporting tourism in Namibia, even beyond the active mining period. Our

partnership with the tourism sector, as demonstrated in *Case Study 2: Mining and Tourism Working Together*, is testimony to this commitment, as is our engagement with the communities in the Swakop River Valley.



The then Minister of Education, the late Honourable Dr. Abraham Iyambo and Brandon Munro at the launch of the Early Learner Assistance Programme in Omaruru, Namibia in 2011



Bannerman was the winner of the 2023 ESG Forum Award for Community Engagement (African Mining Indaba) for exceptional community engagement practices, particularly the Early Learner Assistance Programme.

Social investment programmes

Bannerman Namibia contributes to local, regional and national programmes for social and sustainable economic development. These are directed towards health, education, environmental management, and support of tourism.

In 2011, Bannerman Energy initiated a Community Development Programme (CDP) attuned to the scope of its activities in Namibia and for positive social impact. The CDP strives to reflect the prevailing intentions of government and industry groups by aligning as far as practicable with the Mining Charter of the Chamber of Mines Namibia.

The CDP identifies the following focus areas:

- people, in their education, training, leadership and workforce readiness
- environmental conservation
- sustainable tourism.

The CDP also envisages support for small enterprises as the Etango Project moves towards operations. For over a decade, we have shown substantial progress through our own initiatives and through capacity building with various NGOs, such as:

- Coastal Tourism Association of Namibia (CTAN)
- Namibian Environment and Wildlife Society (NEWS)
- Tourism Supporting Conservation (TOSCO)
- Hospitality Association of Namibia (HAN)
- Mondessa Youth Opportunities (MYO).

We supported the Namib Naukluft Parks Authority with the clean-up and rehabilitation of random tracks disturbing the landscape of the NNNP. Bannerman was nominated as a finalist for the 2022 AAMEG Africa Award in the category of 'Best Workforce and Industry Development Initiative', recognising the work we have done with the Namibia Tourism Industry.

Case Study 3: Innovative environmental remediation demonstrates our novel technique to help the surface recover more quickly to remediate damage caused by illegal off-road driving in the NNNP.

Namibian not-for-profit organisation, the One Economy Foundation (OEF), will benefit through its 5% shareholding in Bannerman Namibia. We regard this partnership as an important aspect of our CSI as dividends from the Etango mine will enable the outstanding social programmes that OEF operates throughout Namibia to continue.

During the exploration and development phase our financial contributions are necessarily constrained by the total absence of revenue. Nonetheless, Bannerman has prioritised a substantial budget and annual contributions to CSI have typically ranged from about N\$350 000 to N\$450 000.



Staff from Palmwag Ledge receiving hospitality training as part of Bannerman's contributions to the Hospitality Association of Namibia, 2015



Bannerman employees working with CTAN to rehabilitate illegal offroad driving tracks in the NNNP

Economic Contribution Bannerman Namibia	FY2023	FY2022	FY2021
	(N\$'000)	(N\$'000)	(N\$'000)
Suppliers: Namibian goods and services	16 854	10 643	4 564
Suppliers: Compliance costs and govt duties	429	520	449
Social investment	818	457	102
Economic and social initiatives	131	144	11
Education and training	352	136	24
Environment conservation	237	78	67
Small business incentives	98	100	0
Employees	10 899	10 384	9 271
Salaries and remuneration	9 918	9 548	8 602
Employee benefits	981	836	668
Total (N\$'000)	28 999	22 005	14 386

Direct economic value generated and distributed in Namibia (excluding government taxes)



“Over the past seven years, I have witnessed a company that takes great care of the environment with intentional actions that have become second nature in our personal lives. I can only imagine the possibilities and potential of Bannerman once it becomes a fully-fledged mine.”

Matjiua Hengua, Senior Stakeholder Relations Advisor



In 2011, one of our Namibian employees, deeply discouraged by the primary school drop-out rate in rural areas, changed the future for thousands of young learners.

He had the idea of inspiring children to stay at school by providing them with uniforms and materials to help them and their families. He was particularly motivated by the fact that once a child leaves the education system, they were unlikely to ever return. Those dropping out in primary school were left illiterate, with poor numeracy skills and carrying a life-long burden of reduced employment opportunities.

The concept won the support of then-General Manager (Namibia), Brandon Munro, who elevated the proposal to an enthusiastic Board.

And so the Early Learner Assistance (ELA) Programme was brought to life.

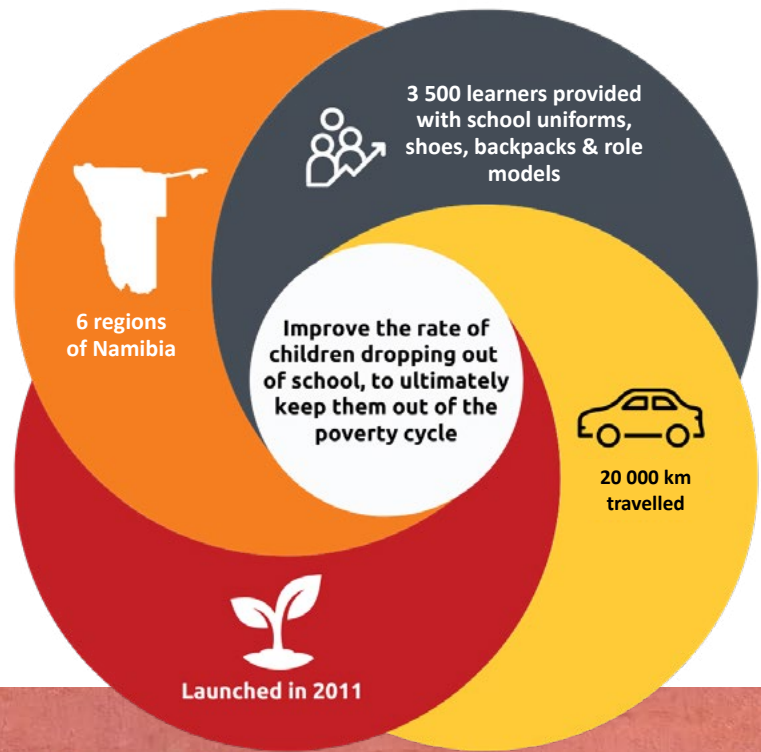
In consultation with communities, educators and government, Bannerman understood that several of the causes of this drop-out rate could be addressed and saw an opportunity to break this poverty entrapment cycle.

In its first year, 20 schools in the Erongo region benefitted, with 320 learners receiving uniforms and shoes. They also had their school fees paid as primary education was not yet free. At the request of the Minister of Mines & Energy, Bannerman extended the programme beyond its host community in Erongo, in particular to those communities without the social benefits of mining activity.

To date over 3 500 learners have benefited from the programme across six regions of Namibia. Many of these learners would have left the school system without Bannerman's intervention.

Engagement is key to the programme's success. School principals nominate those learners most at risk of dropping out, while Bannerman employees personally handle the logistics of ordering, packaging and distributing the school uniform packages. Further, by involving the wider community in the programme delivery, rural attitudes towards the importance of education are evolving and families are becoming more supportive of diverting young children from domestic or herding work back into the classroom.

Our employees have remained enthusiastically committed to the ELA Programme since its inception. They have logged over 20 000km, travelling to remote schools to personally deliver individually tailored parcels of school clothing, stationery, backpacks, socks and shoes – a gesture that expresses to each learner that they are special and worthy of help. Employees are valuable role models and give presentations that encourage learners to stay at school and follow their dreams.



“Being involved with Bannerman’s Early Learner Assistance Programme has been one of the most fulfilling experiences. Meeting the children in person and witnessing the difference it makes to each of them, has been both humbling and rewarding.”

*Imelda Naobes,
Office Administrator – Namibia*



CASE STUDY 2: MINING AND TOURISM WORKING TOGETHER

Namibia boasts the richest uranium mineral reserves in the world, as well as the best wildlife conservation record in the world. Mining and tourism are therefore equally important to Namibia's concentrated economy.

However, in 2008 these two sectors were at loggerheads in the Erongo region, following years of deep-rooted suspicion between tourism operators and uranium mining companies.

Tourism felt that mining activities were threatening Namibia's international appeal as an untouched natural wonderland.

The uranium mining sector in turn felt threatened by tourism, which had the potential to negatively influence development, especially if operators could influence international guests or pressure groups.

Against this hostile background, Bannerman leadership worked consistently over several years to build trust and demonstrate that both sectors could work together for the benefit of the Namibian nation.

Bannerman's initial engagement in 2008 was led by David Tucker (Non-Executive Director) as part of Bannerman's environmental and social baseline assessment. In 2009, Brandon Munro (then GM Corporate Development) moved to Namibia to oversee the Environmental and Social Impact Assessment and to design and implement Bannerman's Community Development Plan, under David's guidance.

Following a presentation at Coastal Tourism Association of Namibia's (CTAN) 2009 Annual General Meeting, Bannerman was accepted to sponsor the Hospitality Association of Namibia (HAN) 2010 Annual Gala, where Brandon appealed for co-operation and de-escalation.

In 2010, Bannerman employed Swakopmund local Werner Ewald (now Managing Director – Namibia). Werner brought to the partnership a passion for Namibia, Swakopmund and Etango – and a deep respect from the local community. Under Werner's leadership, Bannerman's partnership with HAN and sponsorship of various tourism industry initiatives has continued every year from 2011-2023.

The trust and acceptance of the coastal and national tourism sector culminated in their support for the Etango Environmental and Social Management Plan. This led to Etango obtaining in 2012 an Environmental Clearance for its 6 km long open pit uranium mine located within the Namib Naukluft National Park and close to one of Namibia's prime tourist attractions. This achievement is the product of 14 years of sensitive and transparent community engagement.

In 2019, Werner was awarded HAN Tourism Personality of the Year, the first person outside of the tourism, hospitality or environment industry to ever receive the award. It is a reflection of the contribution, commitment and innovation that Bannerman continues to bring to the tourism industry in Namibia.



In 2019 Bannerman Managing Director – Namibia, Werner Ewald (centre), was named HAN Tourism Personality of the Year. Werner is the first person not from the tourism, hospitality or environment industry to ever receive the award.





H • A • N
Hospitality Association
of Namibia

“Bannerman is the first mining company to support any tourism-related venture, which is proof that our two industries can work together.”

Merrilyn Leippert, Chair
 Coast Tourism Association of Namibia
 2011

“Our close relationship with Bannerman will ensure that together we create an environment that is best for the long-term development of Namibia and its people.”

Gitta Paetzold, CEO
 Hospitality Association of Namibia
 2011





PILLAR II: PLANET

Minimising our environmental footprint and preserving Namibia's natural resources

II.1. ENVIRONMENTAL IMPACTS AND STEWARDSHIP

Environmental protection

Respecting human rights is fundamental to Bannerman's values and operations. As such, we acknowledge the Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. We continuously revise our social impact assessments related to the Etango Project to ensure ongoing stakeholder engagement and to consider potential impacts on the human rights of Communities of Interest and Place. Our stakeholders reside primarily in the towns of Swakopmund, Walvis Bay, and Arandis, as well as on small farm plots in the Swakop River area.

All employees will also complete human rights training to ensure that they understand their responsibilities to respect human rights in all aspects of their work.

Bannerman acknowledges the importance of responsibly managing environmental resources, and strives to balance the needs of conservation interests, Communities of Interest or Place, and other stakeholders. To achieve this goal in the Etango Project, we rely on the DFS and ESIA to guide our efforts. These documents outline how we aim to control our impacts on biodiversity, water, soil, and air; optimise the use of natural resources and energy; and minimise potential adverse impacts on people resulting from our activities.

The SEMP (2020) provides guidance for managing performance, impacts, and support for government initiatives in uranium mining. Important EQOs for Etango include managing infrastructure impacts, respecting stakeholders, especially those involved in tourism, and ecological integrity. Approval of the ESIA

for the Etango Project is consistent with the National Policy on Prospecting and Mining in Protected Areas, published by the Namibian Government in 2018.

As we approach the construction phase of Etango, we update our baseline studies to support appropriate environmental protection measures. The EQOs, summary ESIA, ESMS framework, and management plans will ensure the environment at Etango is protected.

Noise

Open pit mining, mineral processing, and the haulage of rock will be the main sources of noise at Etango. Noise emissions can be controlled by GIIP and a routine time of day for blasting to reduce interruptions to the sense of place. Noise levels will be buffered by hilly terrain and distances of about 5 km between the operation and potentially sensitive receptors at the Moon Landscape and the Goanikontes Oasis Resort.

Dust

Bannerman Namibia has been monitoring dust fall (deposition) and weather conditions since 2015. The annual average rates of dust fall have been very low consistently (<100 mg/m²/day) with the range at Etango measured between 54 to 128 mg/m²/day. Higher averages were measured at small settlements in the Swakop River Valley, possibly due to livestock and vehicle movements.

Mobile equipment and fixed plant will be noticeable contributors to dust levels at Etango during operations. Restricting vehicles to marked roads or defined tracks will protect the biological duricrust (soils) over much of the project area and will help to limit fugitive dust levels and maintain the vista.

Biodiversity and tourism

The Etango Uranium Project is located in Namibia's Desert Biome in southern Africa. This area is home to around 20% of plant species that exist only in this region. The ecosystem is influenced by rainfall, fog, rivers and springs, nutrient flow, and food resources, which sustain the plants year-round through fog precipitation. The Mining Tenure for the project covers an area of 7 295 Ha and does not overlap with any biodiversity-protected areas or world heritage sites in the NNNP. Although mining is permitted in the tourism areas surrounding Etango, Bannerman aims to reclaim the site with landforms that blend in with the surroundings and leave surfaces that can support plant growth where feasible.

Bannerman Namibia endorses EQO 8 *Ecological Integrity* (SEMP, 2020), under which ecological processes are maintained, key habitats are protected, rare, endangered and endemic species are not threatened, and disturbed areas will be rehabilitated.

As we move towards construction of Etango, we will follow the Environmental Management Plan (EMP) based on the approved ESIA. This includes a Biodiversity Management Plan to protect endangered species and habitats. Communities of Interest and Place will be informed of operational practices to protect biodiversity and adapt to climate change.

Ecosystem services, flora and fauna

The Etango Project's hinterland provides ecosystem services for tourism. Visitors can see the landscape features and biodiversity of Central Namib, including typical washes in the sand gravel plains and endemic annual species found in the gravelly gneiss hillocks and Swakop River Canyon.

The northern pit extensions are located in valleys with steep, largely unvegetated slopes, with the washes in these areas supporting diverse vegetation. To protect the Swakop River environs, the mining and other disturbance areas will be graded to ensure drainage is away from the river.

The project can potentially impact some individual plants of the Swakopmund Commiphora (*Commiphora oblancoolata*), a shrubby plant that can grow up to 3 m in height. This species is assessed as Near Threatened and is also found along the Swakop and Khan River environs.



Commiphora oblancoolata observed in Etango Project area

We will relocate these plants if an initial sample relocation has proved successful.

Surface water flows in washes on sandy gravel plains that support vegetation and habitat important for plains-dwelling fauna. These fauna benefit from the sparse vegetation and shelter of rocky habitats, low rock outcrops, and rock debris. Large mammals occur permanently in the steep, rocky landscape, using the security and shelter offered by rock overhangs, shallow caves, and the terrain's inaccessibility. Mammal predators are rare or vagrant to these habitats. Large animals do not use fixed migration routes, typically following the river along many different routes.

The Etango Project is a relatively small disturbance in the surrounding landscape. Targeted fauna updates have determined that species are widespread in the hinterland of the project area, even though they may have restricted ranges.

Protection measures

Some noteworthy measures to protect biodiversity will:

- Optimise the use of areas that are already degraded or of low importance.
- Progressively rehabilitate degraded areas as these become available.
- Coordinate the design and use of linear-infrastructure corridors to:
 - » avoid ecologically sensitive areas
 - » share these corridors with other operations as much as possible
 - » consider free movement of fauna in structural developments over larger washes if practicable
 - » discourage illegal offroad driving from damaging the biological duricrust by:

- using signs and providing turn-around points on access roads
- continue grading part of the NNNP road along the Moon Landscape towards the Big Welwitschia to support tourism and maintain the sense of place.
- Relocate plants, if practicable, from the mine plan, including species of Commiphora, Lithops, Larryleachia and Hoodia.
- Induct all employees, contractor personnel, and visitors to raise awareness and compliance to NNNP rules to:
 - » strictly control vehicle movements
 - » ban the collection of firewood and live plants, and poaching of wildlife
 - » control noise and dust emissions.

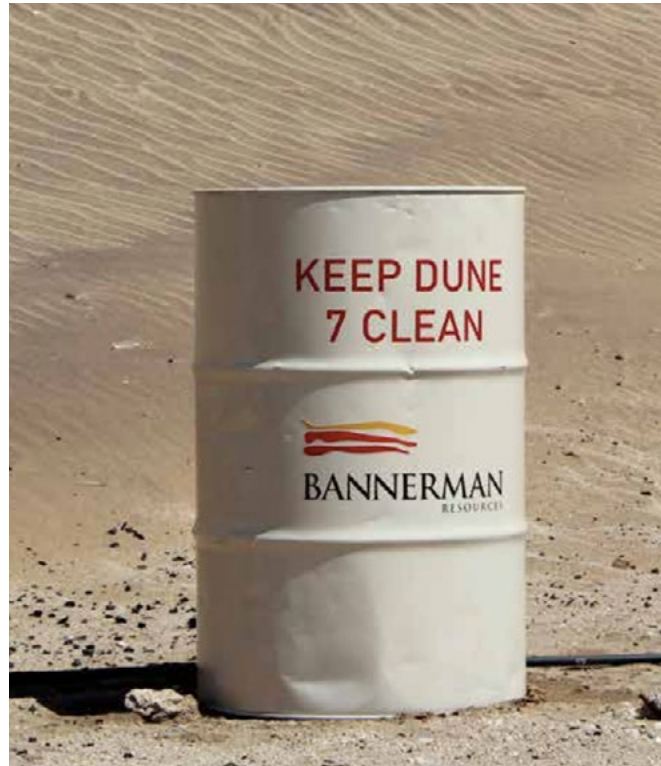


Bannerman constructs signs and barriers to reduce illegal recreational driving in the Namib Naukluft National Park

Supporting conservation

We continued our partnerships and engagement with stakeholders during the review period to manage impacts, or to offset potential impacts on biodiversity, through the following organisations:

- **Namibian Chamber of Environment (NCE)** – we contributed towards the research of the ‘Conservation Status and Red List of Terrestrial Carnivores of Namibia’. A book has been published following the research.
- **Tourism Supporting Conservation (TOSCO)** – we put up information boards in the Namib Naukluft Park to raise awareness of the damage that illegal off-road driving causes, and also provided bins to help control litter left by tourists.
- **Hospitality Association of Namibia (HAN)** – we supported the 2022 HAN Congress and Gala evening in the south of Namibia to promote this part of the country where mining and tourism have worked hand-in-hand for decades.
- **Municipality of Swakopmund** – we supported ‘Project Shine’ by providing funds to clean up areas around Swakopmund to create public awareness and provide tourists with a better experience of the coastal region of Namibia.
- **Namibia Environment & Wildlife Society (NEWS)** – through our corporate membership we support the Society which strives to balance development and economic growth, with equality and sustaining a healthy environment.



Supporting a sense of place

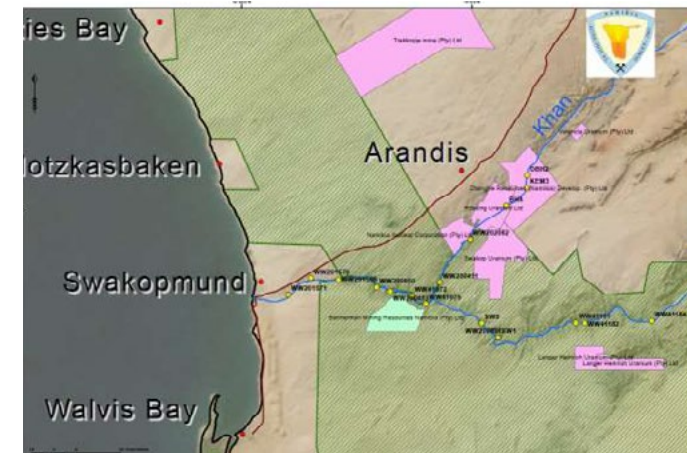
Water resources

Bannerman Namibia supports EQO 4 *Water* by avoiding any negative impact on public access to water and groundwater resources during mining activities (SEMP, 2020). Our Water Management Plan will be adapted as designs, construction, and operational practices are finalised, with a focus on relying solely on desalinated water for Etango and not affecting existing groundwater users.

Groundwater is limited in most of the Etango Project area, and the ground or aquifer conditions cannot support sustainable abstraction. These conditions are reflected in the groundwater monitoring regime at

Etango. Standing-water levels will be measured, and groundwater samples will be collected if scheduled and practicable. The monitoring regime has developed a lengthy baseline for water quality, ranging from brackish to saline. No complaints were raised about groundwater management during the reporting period.

Sentinel bores near Etango and other mines in the region are independently monitored to evaluate industry-wide performance under the SEMP. The key bores for Etango are in the Swakop River alluvium to check for potential impacts on the environment and several Communities of Place.



SEMP regional array of monitoring bores

Operational phase water management

The operational phase of the Etango Project is not expected to negatively impact surface and groundwater conditions outside the project area. This is due to the open pit acting as a groundwater sink and limited hydraulic connection with underlying aquifers.

To protect the quality of paleochannel groundwater at the site, protection measures will include containment

bunding, temporary storage of runoff for use in mineral processing, diversion of relatively clean water, and allowing water to flow offsite after settlement in the event of a sustained rainfall event.

Grey water from treated sewage on site will be used to suppress dust from mining activities. The SEMP (2020) reports that Swakopmund has a relatively new sewage treatment plant with enough capacity to serve new residents who find work on the Etango Project.

Regular reviews of water use efficiency, trends in water quality, environmental monitoring, and stakeholder feedback will inform revisions of the Water Management Plan.

The DFS addresses the efficiency of water use for the Etango Project. About 2.4 Mm³/annum of desalinated water will be supplied to Etango, and the overall use of water per tonne of product will be about 0.3 m³/t U₃O₈ for a throughput of 8 Mtpa.

Desalinated water supply

Due to the lack of water in the area, desalinated water will be piped to Etango for all project needs in accordance with the SEMP (2020). The Namibian Water Corporation (NamWater), a parastatal organisation, will supply water to Etango from the Erongo Desalination Plant, situated about 35 km north of Swakopmund. The plant will provide water to Etango, with full recovery

of costs for seawater desalination, electricity, and infrastructure.

The Erongo plant also supplies potable water to local communities. Its capacity to provide water to mines and for urban consumption strengthens its resilience to future disruptions and climate-related risks.



Erongo Desalination Plant

II.2. CLIMATE CHANGE AND ENERGY USE

Combating risks of climate change

We are firm in our resolve to address the issue of climate change by minimising greenhouse gas (GHG) emissions from the Etango Project. As part of the front-end engineering and design (FEED) study, we are examining a target to reduce GHG emissions. We will also report on progress in meeting the recommendations of the Taskforce for Climate-related Financial Disclosures (TCFD) as the Etango Project enters its operational phase.

Namibia's Climate Change Adaptation Communication to the UNFCCC (2021) notes that the coastal region of Namibia will experience changes in temperature and rainfall patterns, impacting groundwater recharge rates and making habitats vulnerable to fragmentation. While climate change has not been a major concern in consultations with Communities of Interest regarding the Etango Project, Bannerman will not compete with communities for groundwater resources and will use only desalinated seawater. We will also support "water-wise" efforts in Swakopmund.

The proposed auxiliary water line for Etango will provide desalinated water. We are also committed to working with authorities to examine ways in which the water line can support Communities of Place in the Swakop River Valley, should their groundwater resources diminish due to climate change.

The UNFCCC acknowledges the Namibian Government's plan to help the tourism sector adapt to climate risks through conservancy and community-based natural resource management. Bannerman is also engaged in land-care initiatives within this sector. The risks of climate change to habitats surrounding the

Etango Project underscore the need to strictly control unplanned ground disturbance from project work.

Energy efficiency and reporting

Energy efficiency in the operational phase of Etango is a key focus and we have outlined a plan to report on our efforts across the three scopes of GHG emissions. These scopes include direct emissions from owned or controlled sources (Scope 1), indirect emissions from the generation of purchased electrical energy (Scope 2), and all other indirect emissions in Bannerman's value chain (Scope 3).

We envisage a mining fleet powered by diesel fuel. Electrically powered or electrically assisted mining trucks, of the capacity (100 tonne) and dimensions to match the mine design and production rate, are not yet commercially available and supported in Namibia. The rate of diesel consumption at Etango will be influenced greatly by the mining plan and strip ratio. The mining plan was optimised in the DFS. In this open-cut mining operation, the plan will be dynamic and fuel use will be a key variable to optimise. We are also reviewing the balance point between trucking and conveying of rock and ripios (barren heap leach material), and we will explore opportunities to reduce the demand of diesel-powered equipment.

Several energy management and constructional improvements were implemented in the DFS, in accordance with Good International Industry Practice:

Power Reticulation and Use

- Metering and managing MV switchgear and low-voltage Motor Control Centres (MCCs).
- Optimising peak loads and power factor correction.
- Reticulating power at 33 kV to reduce conductor

losses, improve voltage regulation, and optimise machine performance.

- Using energy-efficient motors and variable speed drives.
- Achieving the lowest possible energy consumption for lighting and using daylight sensor switching.
- Exploring the potential for solar-powered lighting in isolated areas and to control stray light.
- Optimising specifications for transformer substations to control power loss.

Plant Design and Operation

- Designing the plant to minimise pumping head losses by focusing on matching pump duty, heights, pipe diameters, suction, and laminar flow.

Civil and Mining

- Managing surge capacities of the reservoir and peak demand periods.
- Incorporating GIIP in the workflow from 'Mine to Mill' for drill and blast fragmentation and haul truck dispatch.
- Maintaining a constant road gradient, managing maintenance and tyres, and monitoring Contractor Key Performance Indicators (KPIs).

Constructional

- Insulating buildings.
- Using heat pumps and solar geysers.
- Using natural light and occupancy/motion sensors for automated lighting in buildings.

There is a limit on the proportion of renewable energy which may be input to the NamPower electrical grid.

Bannerman plans to collaborate with NamPower to optimise the renewable energy component of the grid supply to Etango. This may reduce Scope 1 emissions if electrically-powered equipment can replace some diesel-powered equipment for mining and material handling.

The Scope 2 emission rate of electrical power supplied to Etango is about 0.3127 tCO₂e/MWh.

We will also evaluate the possibility of co-operating with Independent Renewable Power Producers and NamPower to adopt renewable energy sources to supply Etango.

At this stage an estimate of scope 1 and 2 emissions is 76 615 tCO₂e/annum. The GHG emission rate in operation will be about 0.0293 tCO₂e per lb U₃O₈ or yellowcake 'leaving the gate'.

This summary is based on:

- The mining operation, including drilling and blasting, contributes 5 143 tCO₂e per year.
- Primary, secondary, and ancillary equipment required for excavation and loading of ore and waste contributes 15 352 tCO₂e per year.
- Haulage of uranium ore to the processing plant and waste rock to the dumps contributes 24 733 tCO₂e per year.
- Processing of the uranium ore into uranium (U₃O₈) contributes 26 099 tCO₂e per year.
- Truck transport of the ripios from the processing plant contributes 5 239 tCO₂e per year.
- Truck transport of the product from the Etango site to Walvis Bay port contributes 49.2 tCO₂e per year.

GHG and Energy Profile	Quantities
Scope 1 GHG Emissions	50 975 tCO ₂ e/annum
Scope 1 Energy use	743 618 GJ
Scope 2 GHG Emissions	25 640 tCO ₂ e/annum
Scope 2 Energy use	295 184 GJ

Forecast Greenhouse Gas Emissions and Energy Use for Etango in Operation



Diamond drilling at Etango Uranium Project

”
 Nuclear energy is the second largest low-emissions power source after hydropower. Nuclear energy isn't only low-carbon, it's also extremely reliable because when the sun doesn't shine or the wind doesn't blow, nuclear takes over to keep the lights on.

II.3. HAZARDOUS MATERIALS AND TRANSPORTATION

Hazardous materials

Our commitment to safety and environmental responsibility is evident in the measures we take to manage the risks associated with hazardous materials at the Etango Heap Leach Demonstration Plant. During the reporting period, there were no incidents or spillages of any hazardous materials, including radioactive materials. The project's permitting, design, and future operation are all aimed at ensuring the safe transport, storage, optimal use or reuse, and containment of hazardous materials and wastes, both radioactive and non-radioactive.

During the operational phase of the Etango Project, we will continue reporting on all quantities of hazardous materials consumed and wastes generated, in accordance with regulatory requirements. The two most prominent hazardous materials used in the extraction and refining of uranium ore – sulphuric acid and hydrogen peroxide – are planned to be fully consumed or recycled, further reducing the project's environmental impact.

The Etango Project plans to prevent seepage of hazardous materials with secondary containment and liner systems with leak detection systems, and by using water sprays to suppress dust. We expect no hazardous materials, discharges to water courses, or stack emissions to the atmosphere.

Etango aims to source sulphuric acid from mining operations in Namibia where possible, as these operations produce it as a by-product from smelter off-gases. This will avoid the need to manufacture acid on

site or to import it. This arrangement will add value to Namibia's circular economy and balance of trade. The project's nominal demand for sulphuric acid will be 137 000 tonnes per year or 17.14 kg per tonne of processed ore.

Non-hazardous wastes

Inert, non-hazardous wastes will be sorted and disposed of in regulated facilities outside the NNNP. At the outset of construction and during the operational phase, a plan will be implemented and training provided to develop a workplace culture that is mindful of good waste management practices and to optimise the recovery of value from wastes. Etango also plans to recover recyclables from non-hazardous waste, following the example of other mining companies in the Erongo region that have engaged a local recycling company to manage material recovery.

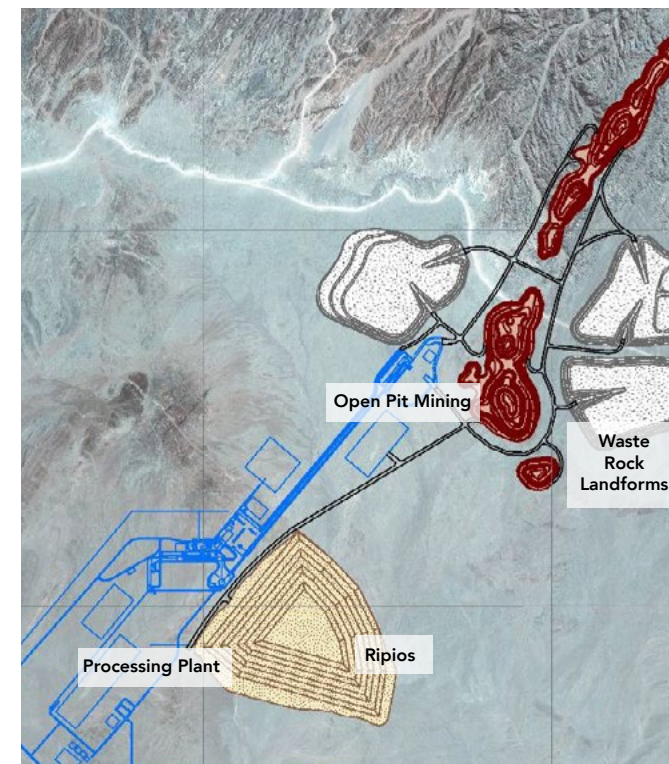
Mining and mineral processing wastes

The mining strip ratio of waste rock to ore of approximately 2.2:1 will vary over the life of mine. The nominal ore grade will be 240 ppm U_3O_8 . The table below details the quantities of ore, waste rock and ripios that will be handled to support a mineral processing rate of 8 Mtpa of ore. This will deliver yellowcake at approximately 3.5 Mlb U_3O_8 per annum.

Material Movements	Annualised Production
Ore	8 Mtpa
Waste Rock	17.6 Mtpa
Ripios	ca. 8 Mtpa

Production rates of mining and processing wastes

The site plan for the Etango operation from the DFS shows the locations where waste rock and ripios will be stored.



Planned Etango mine and processing plant layout

Life of mine planning will start once Etango commences operating, and Mine Closure Plans will be updated every two years. This will include attention to ore stockpiles and potential sources of contamination such as waste rock, ripios, and contaminated water or soils.

Laboratory testing of the host rock and ore samples shows that the rock is non-acid forming. However, regular testing will still take place to verify this and adapt the storage regime if necessary. A professional geotechnical engineer will oversee the geotechnical integrity of the open pits and waste landforms. Seepage

or rainfall runoff from waste landforms will be reused in mineral processing.

Transportation and tracking of hazardous or nuclear materials

We will ensure that our supply chain, from procurement to product shipment, has measures in place to transport all reagents and hazardous materials (radioactive and non-radioactive) safely, securely, and in compliance with relevant regulations. We will collaborate with our supply chain partners to ensure that tracking systems and security measures are in place for hazardous and nuclear materials.

The Etango Project will produce uranium oxide, commonly referred to as "yellowcake", which will be contained in standard drums and then packed into sea containers at the mine site. The containers will be transported by road to the deep-water port of Walvis Bay, located 71 km from the project. We will use specific areas within the controlled port environment designated for Class 7 cargo.

The Port of Walvis Bay has been a highly established uranium export facility for over 45 years. It has handled Class 7 cargo from Namibia and neighbouring countries such as Malawi. Drums of uranium oxide have been exported from Namibia through the Walvis Bay deep-water port to Europe, Asia, and North America.

The transport of drums is governed by various regulations, such as the IAEA Regulations for the Safe Transport of Radioactive Material, relevant IAEA Safety Guides, applicable international conventions, and local legislation. We will report publicly or to Government on our activities in handling and managing nuclear materials and accounting for them.

II.4. PREPARING FOR CLOSURE

Mine Closure Plan

Bannerman has developed a conceptual Mine Closure Plan for Etango that complies with IAEA guidelines, Namibian regulations and policies, and the Namibian Mine Closure Framework. The plan was presented to the Ministry of Mines and Energy as part of the DFS. The Mine Closure Plan includes a cost model and, together with the life of mine plan, will be reviewed periodically by experts and with input from stakeholders.

Mine closure planning and some preparatory work will be done during the operational phase to take advantage of available machinery, evaluate landform design and construction methods, control financial and sustainability liabilities, and consider closure opportunities for employees and the site as a whole.

The Mine Closure Plan for Etango will be integrated with social responsibility efforts during operation. It is our intention to help build capacity within Communities of Interest and stakeholders such as parastatals, civil society organisations, and small and medium enterprises to support sustainable outcomes beyond closure.

Reclamation programme

The Mine Closure Plan will be supplemented by procedures, training, performance reporting, and corrective actions to develop a workplace culture that follows good practice in mine closure. The plan includes timely response to stakeholder concerns, strict observance of clearing plans and permits, reporting priority flora and fauna, and rehabilitating disturbance

areas. After commissioning, we will review the mining plan assumptions and timeline to maintain the schedule of mine closure tasks for the operating and closure phases.



"The real difference within Bannerman is an active personal engagement with stakeholders on a level where we understand each other's needs. It does not take place at a high level, but with individual people who operate 'on the ground' and who understand the actual issues. In this way we can address the environmental and social issues in an effective manner."

*Werner Ewald,
Managing Director – Namibia*

Etango reclamation in progress

Through our ESIA's, we have planned infrastructure corridors to avoid ecologically sensitive areas and have fully considered alternatives. Roads leading to the project site are demarcated with turnaround points at 400 metre intervals which aim to limit illegal off-road driving and unconstrained impact. We have continued upkeep of a road along the Moon Landscape in the NNNP to encourage tourist use of a common path. Our employees and those of contractors are inducted in NNNP rules and night work is not permitted prior to the construction and operating phase of the Etango mine.

Our reclamation efforts from exploration disturbance and site access continue to progress. As mentioned elsewhere in this report, Bannerman has collaborated with CTAN to clean up random tracks in the hinterland of Etango. We have also continued our partnership with TOSCO and the Hospitality Association of Namibia, as tourism will be an important land use beyond Etango's life.



Namibian Chamber of Environment site visit, 2017

CASE STUDY 3: INNOVATIVE ENVIRONMENTAL REMEDIATION

A perfect example that Bannerman's mining experience can result in environmental benefits lies at our feet.

When Bannerman undertook drilling at Etango it identified that the gravel plains ecosystem was highly prone to scarring. The delicate gravel crust simply cannot self-recover once compacted by vehicles or other activities. This is most notably evidenced by the century-old wagon tracks which are still visible to this day.

It was during these initial drilling campaigns at Etango that the company learned that there were no location-specific protocols for remediating drill sites in the Namib Desert gravel plains.

Working with its environmental consultants A. Speiser Environmental Consultants CC, Bannerman pioneered a novel rehabilitation technique to promote the rapid recovery of the surface and sub-surface crust. The technique was so effective that within only a few years, the drilling-affected areas are no longer visible – and that is after than more 300 000 m of drilling took place!

The technology had a broader impact. In April 2007, Bannerman assisted a group of unemployed Namibians to establish Elga Enviro Rehabilitation, and trained them in the newly created remediation processes. Elga's contract with Bannerman involved two teams permanently in the field conducting clean up and rehabilitation of drill sites and access tracks to drill sites. About a dozen people were employed during Bannerman's drilling-intensive resource definition phase.

With a substantial volume of successful data, this remediation technique was shared with the Namibian Uranium Association and has been adopted by its members.

While Bannerman now has limited requirements for drilling it continues to use this technique to remediate damage caused by illegal off-road driving in the Namib Naukluft National Park. Apart from ugly scarring, such tracks encourage people to drive off-road and the damage can quickly escalate during busy tourist seasons. Together with installing signage and constructing barriers to off-road driving, this forms the foundation for Bannerman's co-operation with Park rangers to maintain the environment on and around its Etango licence area.

Bannerman's consistent efforts in remediation caught the attention of a delegation from the Namibian

Chamber of Environment during a visit to Etango in 2017 who stated in their field report: *"We found that Bannerman sets the highest environmental standards for all aspects of their operation. We applaud Bannerman for its openness and for setting an example."*



Remediation of drill sites in the Namib Desert





PILLAR III: PERFORMANCE

Achieving sustainable growth and creating value for our stakeholders

III.1. ETHICS, COMPLIANCE AND TRANSPARENCY

Transparency, sound governance, and ethical behaviour are our North Star. The Bannerman Board oversees management, guides the company to operate sustainably, and ensures accurate and transparent communication with stakeholders. The Board Audit and Risk Committee reviews disclosure controls and procedures and recommends changes to the Board for approval.

Code of Conduct

Bannerman Energy Limited is a listed company and is subject to the rules of the Australian Securities Exchange, oversight of the Australian Securities and Investments Commission and other Australian and international laws and regulations, including the Australian Corporations Act 2001 (Cth). These rules require us to have governance systems in place, which are published on the Bannerman Energy website¹ (www.bannermanenergy.com).

The Board Code of Conduct for Directors of Bannerman Energy outlines obligations related to legislation, personal behaviour, conflicts of interest, remuneration, trading in company securities, and guidelines for interpreting the Code of Conduct. It also provides guidance on policies related to securities trading, disclosure, shareholder communications, audit, risk management, diversity, whistleblowing, social responsibility, health and safety, and environmental management.

Ethics and safeguards oversight

Bannerman Energy's practices and accounts are audited by Ernst & Young, overseen by the Board Audit and Risk Committee. No unethical conduct or outstanding actions were found in the reporting period. The sale of uranium from Etango is subject to oversight from Namibian Government agencies, the IAEA, and WNA membership obligations to mitigate risks of anti-competitive behaviour, anti-trust, and monopoly practices.

No past or new corruption allegations involving Bannerman were brought to the attention of the Board or management in the reporting period.

Compliance

We are committed to complying with Namibia's regulatory framework for managing radiation, health and safety, waste, and the environment. The Sustainability Committee oversees compliance with applicable conventions, laws, regulations, and requirements, including the Safety Standards of the IAEA. Our service providers must possess the necessary licenses for work performed under contract, and the Sustainability Committee ensures regulatory compliance and sustainability for Bannerman, its subsidiaries, and the Etango Project through regular updates, employee training, and policy and procedure review.

Licenses, permitting and conditions.

Bannerman Namibia manages permits and licensing for Etango and other activities in the country. The primary permits for Etango include Environmental Clearance

Certificates (ECCs) for the proposed uranium project, linear infrastructure for water and power, and temporary water lines for desalinated water supply. The Mining Tenure is also a primary permit. We will seek secondary permits for construction and operation of Etango as scheduled.

Disclosure on compliance status

During the reporting period, we met ECCs and Mining Tenure requirements for Etango, completing environmental audits every six months as required by the Minerals (Prospecting and Mining) Act 1992. Audits covered exploration, monitoring, radiation safety, rehabilitation, protection of flora and fauna and heritage sites, as well as stakeholder engagement.

No environmental issues or incidents were reported for July – December 2022 and January – June 2023.

Further, the reports also state that site environmental management performance and stakeholder engagement are appropriate for the project site and current activities.

Bannerman Namibia has a Radiation Management Plan (RMP) for uranium exploration and mining activities, which has been approved by the National Radiation Protection Authority (NRPA). The Annual Report on RMP in March 2023 confirmed compliance with approval conditions. The RMP will be updated during Etango's construction and for its operational phase.

¹See the 2022 Corporate Governance Statement and Company Policies

III.2. REPORTING SYSTEM AND DISCLOSURES

Corporate disclosures

We pursue the highest standards of communication and financial governance with our shareholders and stakeholders. Bannerman Energy is listed on the Australian Securities Exchange (ASX:BMN), Namibian Stock Exchange NSX:BMN), and is traded on the OTCQX Market in the United States, subjecting it to strict compliance and reporting obligations.

For information on Bannerman Energy's corporate governance framework and practices, visit www.bannermanenergy.com/corporate-governance.

Sustainability Report

This Sustainability Report is the first in a regular cycle of public reporting to include regulatory compliance on radiation, health and safety, waste management, and the environment. We are also obliged to provide routine compliance reports to the Namibian Government.

As an exploration and development company that is yet to commence construction of its mine, Bannerman is at an early stage in the documentation and workflow of its management systems.

Following the Global Reporting Initiative (GRI), we are currently able to report on certain KPIs, recognising that reporting for other GRI criteria will become meaningful only as construction and operation of Etango begins.

The economic contributions of Bannerman in Namibia are detailed under social investment programmes. We envisage reporting on royalties and export levies upon reaching forecast throughput and earnings from Etango.

As required by the IAEA and Namibian Government agencies, we will also report on the export of yellowcake.

Integrated management system and continual improvement

We are implementing an integrated management system across ESG activities, adopting ISO 14001 and the WNA principles of *Best Practices in Uranium Mining and Processing*² and *ICMM Mining Principles*³.

The system emphasises continual improvement and alignment with the IAEA guiding principles of *"Sustainable Development in Environmental, Social and Governance"*, *"As Low as Reasonably Achievable (ALARA)"* in worker radiation protection, and *"Precautionary Principle"* in environmental management.

At a project level, Bannerman Namibia is developing an ESMS framework to manage radiation, health and safety, waste, environment and stakeholder engagement for Etango.

Bannerman has long-standing ESAs and an Environmental and Social Management Plan (ESMP) in place, which form the basis of the Etango mine's Environmental Clearance Certificates. We are conducting ongoing updates of studies. A summary ESIA for existing approvals will be created for internal reference, and additional management plans will

be developed based on the DFS and FEED for the construction and operation of Etango.

The ESMS framework will align its objectives and plans with the Environmental Quality Objectives of the SEMP (2020). Bannerman Namibia will continue to develop and implement the ESMS framework, including project policy, management standards, management



"Bannerman's local and international leadership are inspirational. These are people who take a long-term view and have the resilience to stay focused on the desired outcome. I also appreciate the corporate governance and compliance – ethical leadership is part of the company's DNA."

*Twapewa Kadhikwa,
Non-Executive Director – Namibia*

²<https://www.world-nuclear.org/our-association/publications/technical-position-papers/best-practice-in-uranium-mining.aspx>

³<https://www.icmm.com/en-gb/our-principles>

programmes, resourcing, stakeholder engagement, and continual improvement.

III.3. RISKS AND RISK MANAGEMENT

Our Risk Management Policy takes account of Australian Standard AS/NZS4360:2004. The Board Audit and Risk Committee reviews important risks which may be new, or those which have changed. This Committee routinely reports to the Board on its oversight and considerations of risk mitigation or elimination.

Bannerman Energy's business model is necessarily founded on the profit motive and financial performance is vital. Mineral exploration and development companies seek capital that has tolerance for extremely high-risk investment with no assurance of capital recovery or return on investment. Company-specific risks include the success or failure of prospecting, exploration, metallurgical testwork, engineering feasibility and permitting certainty. Risks that are non-company specific include exposure to global commodity markets, exchange rates, country-related risks, fiscal uncertainty and financing availability. In return for accepting high risk, mining investment capital expects financial returns and corporate profitability.

Sustainability risks for Etango have been addressed through an ESIA. Control measures for these risks are integral to the ESMP and to align with the FEED process. These will be tracked in construction and operational phases.

Risk mitigation

Bannerman acknowledges the importance of controls to manage risks and address incidents in HSE and community, including elimination, substitution,

engineering and administrative controls, and personal protective equipment.

Our ESIA's recognise the need to manage risks to habitats near Etango through avoidance, minimisation, restoration, and offsets.

We regularly review risk profiles and control implementation at the project level, including incident recall.

Internal controls

The Sustainability Committee operates in accordance with its charter with oversight related to:

- organisational culture
- policy and commitment (e.g., respect for human rights)
- performance and targets
- audits
- major incidents
- compliance
- statutory changes.

As construction and operations teams are mobilised for Etango, and the ESMS framework is implemented, teams will convene regularly to monitor and report on HSE and community performance. We will also prepare a schedule for internal review and audit HSE and community performance.

Independent assessments

During the reporting period, Bannerman commissioned a review of its ESIA's and ESMP against GIIP. These included baseline studies, potential social and human

rights impacts, risks from climate change, greenhouse gas emissions, energy efficiency, and security principles. In the next year, Bannerman will explore additional opportunities to align with GIIP.

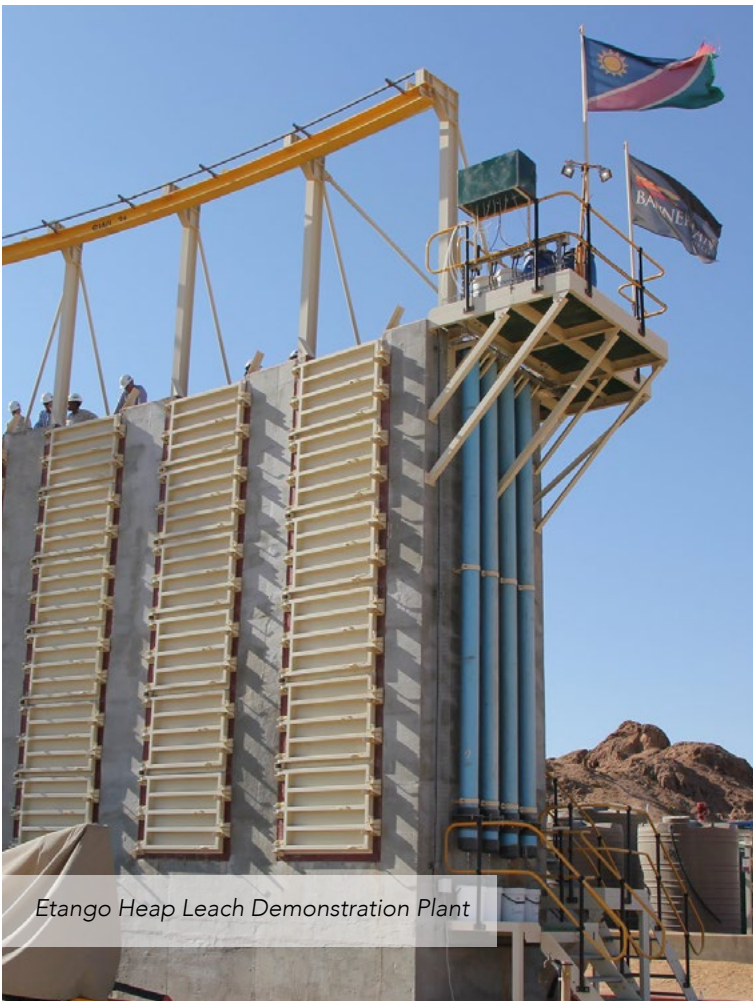


"I hold a strong conviction that nuclear power is an essential tool to address global economic and development challenges while mitigating climate change and providing energy security. This incredible technology is enormously underutilised and the time has come for its potential to be realised. Uranium is the irreplaceable fuel source for nuclear energy and Etango is ready to leave a tremendous positive influence, both locally and globally."

Brandon Munro, CEO

III.4. ECONOMIC SUSTAINABILITY

We strongly believe in the fundamental premise that appropriate profits can be generated without compromising the company's values or our sustainability objectives. We recognise that superior environmental, social, and governance performance is directly linked to superior financial performance over the long term. Therefore, we conduct our business in the knowledge that our commitment to sustainability and social responsibility is not at odds with generating appropriate profits.



Etango Heap Leach Demonstration Plant

Once the Etango mine is operational, financial returns will be crucial for the company's sustainability and growth. We understand that profitability enables us to provide secure and respectful working conditions for our employees and support their personal development. We also recognise the importance of paying income taxes to the Namibian Government, funding social programmes, and investing in local communities. Additionally, we understand that reinvesting in the mine is essential to prolong its lifespan and improve its financial resiliency to lower commodity prices.

As a responsible company, we are committed to making interest and principal payments to project lenders who have enabled the construction of the mine. We pay dividends to our partner, One Economy Foundation, to fund their social programmes, and we believe that this partnership contributes to the social and economic

development of the local communities. Finally, we reward our shareholders for their high-risk investment over many years, and we are committed to continuing to create value for them.

We understand that financial performance is essential for our shareholders, but we also recognise that our social responsibilities and sustainability objectives are equally important. Therefore, we strive to strike the right balance between financial performance and sustainable business practices.



"I am proud of Bannerman's contribution, as a small company, to the development of the uranium industry and the growth of nuclear power in its essential role to achieve net-zero emissions."

Ronnie Beevor, Chairman

WHAT WE STAND FOR

- We support decarbonisation of power, industry and transport – but are realistic and recognise the challenges of decarbonising economies that are growing, urbanising or developing.
- We know that developing nations deserve the same access to power as wealthy countries – but have greater need for reliable and baseload energy.
- Nuclear energy is humanity's best solution for decarbonisation without holding back developing and growing economies.
- We are proud to fuel the future of nuclear energy.
- Bringing Etango into production will create profound positive impacts for Namibia and our host community.



Bannerman's ELA Programme recipients from Oruseu Primary School, Kunene, Namibia

GLOSSARY

Term	Definition
AAMEG	Australia-Africa Minerals & Energy Group, the peak body representing Australian companies developing Africa's resource industry.
ALARA	As Low as Reasonably Achievable – in worker radiation protection – a principle championed by IAEA.
Bannerman	The Bannerman group of companies, comprising Bannerman Energy and its various subsidiaries, including Bannerman Namibia.
Bannerman Energy	Bannerman Energy Ltd, the ultimate parent company incorporated in Australia.
Bannerman Namibia	Bannerman Mining Resources (Namibia) (Pty) Ltd, a 95% owned subsidiary company incorporated in Namibia.
Biodiversity	The variety of life found in a place on Earth.
Civil society organisation	UN defines a civil society organisation (CSO) or non-governmental organisation (NGO) as any non-profit, voluntary citizens' group which is organised on a local, national or international level.
Class 7 cargo	Any material containing radionuclides where both the activity concentration and the total activity exceeds predefined values. Yellowcake is a Class 7 cargo.
Communities of Interest	These are stakeholders who have a thematic interest in Etango and the area. These stakeholders may also be referred to as 'Interested and Affected Parties'.
Communities of Place	These are stakeholders who may live in the town of Swakopmund or in the Swakop River locale. These stakeholders may also be referred to as 'Interested and Affected Parties'.
CTAN	Coastal Tourism Association of Namibia
Decarbonise	Reduce or eliminate carbon dioxide emissions from (a process such as manufacturing or the production of energy) or in (an environment).
ECC	Environmental Clearance Certificate
Ecosystem Services	Ecosystem Services are the direct and indirect contributions ecosystems (known as natural capital) provide for human well-being and quality of life. These may provide food and water or regulate the climate, as well as cultural aspects such as reducing stress and anxiety.
EPRP	Emergency Preparedness and Response Plan
EQOs	Environmental Quality Objectives. 12 EQOs in the SEMP (2020) apply to the Uranium Mining Industry and Government of Namibia.
ESMS	The Environmental and Social Management System that overarches radiation, health and safety, waste, environment and stakeholder engagement.
Etango Project or Etango	Bannerman's Etango uranium project and proposed uranium mine.
Exposure Dose	A measure of the amount of exposure to radiation.
FEED	Front End Engineering and Design
GIIP	Good International Industry Practice

Grievances	A complaint from IAPs, Communities of Interest/Communities of Place, employees or the Etango Supply Chain.
Heap Leach Process	A mineral recovery process that involves stacking of metal-bearing ore into a heap on an impermeable pad, irrigating the ore for an extended period of time with a chemical solution (in Etango’s case, diluted sulphuric acid) to dissolve the sought-after metals, and collecting the leachant as it percolates from the base of the heap.
High Potential Incident	An incident sometimes within a prescribed category of incidents which could have or did cause a serious adverse effect on safety and health if in usual circumstances a person was in the vicinity at the time.
HSE	Health, Safety, Environment
IAEA	International Atomic Energy Agency
IAPs	Stakeholders referred to as ‘Interested and Affected Parties’. They may live locally to Etango, or regionally, and be interested in the project from its potential impacts or have personal, business, or other thematic interests.
ICMM	International Council on Mining and Metals
IFC	International Finance Corporation
Landforms	May comprise Waste Rock from the open pit or Ripios (spent heap leach agglomerate).
Mining Tenure	Mineral Deposit Retention Licence 3345. At the date of publication, the Ministry of Mines and Energy is considering the grant of a Mining Licence (ML 250) for the Etango mine over the same area as MDRL 3345, following the application for Mining Licence lodged in August 2022.
MCC	A motor control system to control electric motors in a central location.
Moon Landscape	A large barren area in Namib Naukluft National Park that has an otherworldly landscape.
Mtpa	Million tonnes per annum
NCE	Namibian Chamber of Environment
NUA	Namibian Uranium Association
NORM	Naturally-Occurring Radioactive Materials
OEF	One Economy Foundation of Namibia
Precautionary Principle	Precautionary Principle – in environmental management – a principle championed by IAEA.
Ripios	The residue from heap leaching, following rinsing and reagent neutralisation.
RMP	Radiation Management Plan
SEA	Strategic Environmental Assessment for the central Namib Uranium Rush. Ministry of Mines and Energy, Windhoek, Republic of Namibia, SAIEA (2010).
SEMP	Strategic Environmental Management Plan (SEMP) for the Central Namib Uranium Mining Province, 2018-2019 Report. Ministry of Mines and Energy, Windhoek, Republic of Namibia, Geological Survey of Namibia (2020).
Sense of Place	The intrinsic character of a place, or the meaning people give to it.
TCFD	Taskforce for Climate-related Financial Disclosures

TOSCO	Tourism Supporting Conservation Organisations
UNFCCC, 2021	Namibia's Climate Change Adaptation Communication to the United Nations Framework Convention on Climate Change (UNFCCC) 2021.
WNA	World Nuclear Association
Yellowcake	A general term for a range of uranium compounds such as triuranium octoxide (U ₃ O ₈) uranium dioxide (UO ₂) and uranium trioxide (UO ₃).

REPORTING ASSURANCE STATEMENT

External assurance: External assurance has not been sought for this report.

Competency: The information in this Sustainability Report which may relate to the materiality of sustainability topics for Bannerman Energy has been compiled and checked by experienced personnel in management of environmental, social and governance at Bannerman Energy. The information is based on, and fairly represents, documentation in company records.

Forward-looking statements: This Sustainability Report contains statements and information about potential outcomes of our future activities. Bannerman Energy cannot guarantee any of its forward-looking statements will be realised. Potential outcomes of our activities involve risks, opportunities for changing expectations to address inaccurate assumptions, or factors which may have material impacts on outcomes. The reader should consider these matters and exercise caution in their reliance on the forward-looking statements.



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Bannerman is delighted to profile the extraordinary Namibian talent of Creative Care Graphic Design in the design and typesetting of this report.

Bannerman Energy's team has worked with Creative Care Graphics for more than a decade.

