

ASX ANNOUNCEMENT

22 November 2023

AFR 'THE PICK' ARTICLE – SUPPLEMENTARY INFORMATION

Bannerman Energy Ltd (**ASX:BMN, OTCQX:BNNLF, NSX:BMN**) (**Bannerman** or **the Company**) notes the recent publication of an article in the Australian Financial Review's The Pick Magazine (Issue 22) titled "*Uranium bull market has Bannerman ready to launch*" (**Article**) and provides the following supplementary information with respect to the Article.

The Mineral Resource estimate cited in the Article for Bannerman's flagship Etango Uranium Project (**Etango**) was prepared by a competent person in accordance with the requirements of the JORC Code (2012). The table below outlines this Mineral Resource estimate.

Nov 2021 Mineral Resource Estimate JORC (2012) reported within a US\$75/lb pit shell above a 100 ppm U ₃ O ₈ cut-off	Tonnes (Mt)	Grade (ppm U ₃ O ₈)	Contained U ₃ O ₈ (Mlbs)
Resource Category			
Measured	26.6	226	13.3
Indicated	276.9	223	136.4
Inferred	112.5	230	57.1
Total	428.7	225	206.8

For full details of the Mineral Resource estimate, including the relevant Competent Person's Statement, please refer to Bannerman 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 Mineral Resource estimate information included in that release. All material assumptions and technical parameters underpinning the Mineral Resource estimate in that release continue to apply and have not materially changed.

The production volumes cited in the Article are underpinned by a Definitive Feasibility Study (**DFS**) completed on the Etango Project in December 2022. For full details regarding the Etango DFS, please refer to Bannerman ASX release dated 6 December 2022, *Etango-8 Definitive Feasibility Study*. Bannerman confirms that all material assumptions underpinning the production target and forecast financial information within that release continue to apply and have not materially changed.

Links:

- 1) The Australian Financial Review's The Pick Magazine (Issue 22, Page 24)
["Uranium bull market has Bannerman ready to launch"](#)
- 2) Bannerman ASX Release of 6 December 2022:
[Etango-8 Definitive Feasibility Study](#)

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

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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*.