



# **BANNERMAN ENERGY LTD AND CONTROLLED ENTITIES**

**FINANCIAL REPORT  
FOR THE HALF YEAR ENDED  
31 DECEMBER 2023**

# FINANCIAL REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

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## ABOUT BANNERMAN ENERGY LTD

**About Bannerman** - 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 95% owned Etango Uranium Project located in the Erongo Region of Namibia.

Etango has benefited from extensive exploration and feasibility activity since 2006 and boasts a globally large-scale uranium mineral resource<sup>1</sup>. A 20Mtpa development at Etango was the subject of a Definitive Feasibility Study (DFS) completed in 2012 and a DFS Optimisation Study completed in 2015. Bannerman constructed and operated a Heap Leach Demonstration Plant at Etango, which comprehensively de-risked the acid heap leach process to be utilised on the Etango ore.

Namibia is a premier uranium investment jurisdiction, with a 45-year history of uranium production and export, excellent infrastructure and support for uranium mining from both government and community. As the world's fourth largest producer of uranium, Namibia is an ideal development jurisdiction boasting political stability, security, a strong rule of law and an assertive development agenda.

Etango has environmental approvals for the proposed mine and external mine infrastructure, based on a 12-year environmental baseline. Bannerman has long established itself as an Environmental, Social and Governance (ESG) leader in the uranium and nuclear energy sector.

In December 2022, Bannerman concluded a Definitive Feasibility Study (DFS) for the Etango Project, establishing its strong technical and economic feasibility for conventional open pit mining and heap leach processing at a throughput of 8Mtpa, with a precision of  $\pm 15\%$ .

In December 2023, Bannerman was granted the Etango Mining Licence (ML 250), confirming the receipt of all necessary licences and pre-approvals required to initiate mining activities.

During the reporting period, Bannerman concentrated on front-end engineering and design (FEED), pre-construction studies, commencing initial early works, and exploring various project funding options, underlining its commitment to advancing the project towards operational readiness.

More information is available on Bannerman's website at [www.bannermanenergy.com](http://www.bannermanenergy.com).

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<sup>1</sup> Refer to Section 3 of Bannerman's ASX release dated 2 August 2021, Etango-8 Project Pre-Feasibility Study. Bannerman confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.

## CORPORATE DIRECTORY

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### NON-EXECUTIVE CHAIRMAN

Ronnie Beevor\*

### CHIEF EXECUTIVE OFFICER

Brandon Munro\*

### CHIEF OPERATING OFFICER

Gavin Chamberlain\*

### CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

Steve Herlihy

### NON-EXECUTIVE DIRECTORS

Alison Terry\*

Ian Burvill

Clive Jones

Mike Leech

### PRINCIPAL & REGISTERED OFFICE

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Subiaco

Western Australia, Australia 6008

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### AUDITORS

Ernst & Young

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Level 11

172 St George's Terrace

PERTH WA 6000

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Telephone from outside Australia: (+61-3) 9415 4000

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### STOCK EXCHANGE LISTINGS

Australian Securities Exchange (ASX Code: BMN)

Namibian Stock Exchange (NSX Code: BMN)OTCQX Venture Market (OTCQX Code: BNNLF)

*\* On 31 January 2024, the Company announced that Mr Beevor intended to retire from the Company effective March 2024, with Mr Munro to be appointed Executive Chairman, Mr Chamberlain promoted to be Chief Executive Officer and Ms Terry to be appointed Lead Independent Director. These changes are expected to occur shortly after the release of this report.*

# DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

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The directors submit the consolidated financial report of Bannerman Energy Ltd ("**Bannerman**" or the "**Company**") and its controlled entities (the "**Group**") for the half year ended 31 December 2023.

Amounts are expressed in Australian dollars unless otherwise noted.

## DIRECTORS

The names of the Company's directors in office during the half year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Ronnie Beevor	Non-Executive Chairman
Brandon Munro	Managing Director/Chief Executive Officer
Ian Burvill	Non-Executive Director
Clive Jones	Non-Executive Director
Mike Leech	Non-Executive Director
Alison Terry	Non-Executive Director

## COMPANY SECRETARY

Steve Herlihy

## REVIEW AND RESULTS OF OPERATIONS

### Operating Result

The principal activities of the Group during the reporting period was the Front-End-Engineering-Design of the Group's 95% owned Etango Uranium Project in Namibia.

The Group's net loss before tax of \$6,175,188 for the half year ended 31 December 2023 (31 December 2022: Net loss before tax of \$2,994,624) was attributable primarily to corporate and administrative expenses and non-cash share-based compensation expenses, a share of losses in an equity-accounted investment of \$897,396 (31 December 2022: \$135,468 profit) and an impairment of equity-accounted investments being \$3,568,253 (31 December 2022: nil).

Interest income for the half year ended 31 December 2023 was \$871,132 (31 December 2022: \$569,114).

### Cash Position

Cash and cash equivalents were \$35,143,700 as at 31 December 2023 compared with \$42,588,696 as at 30 June 2023.

### ETANGO URANIUM PROJECT (BANNERMAN 95%)

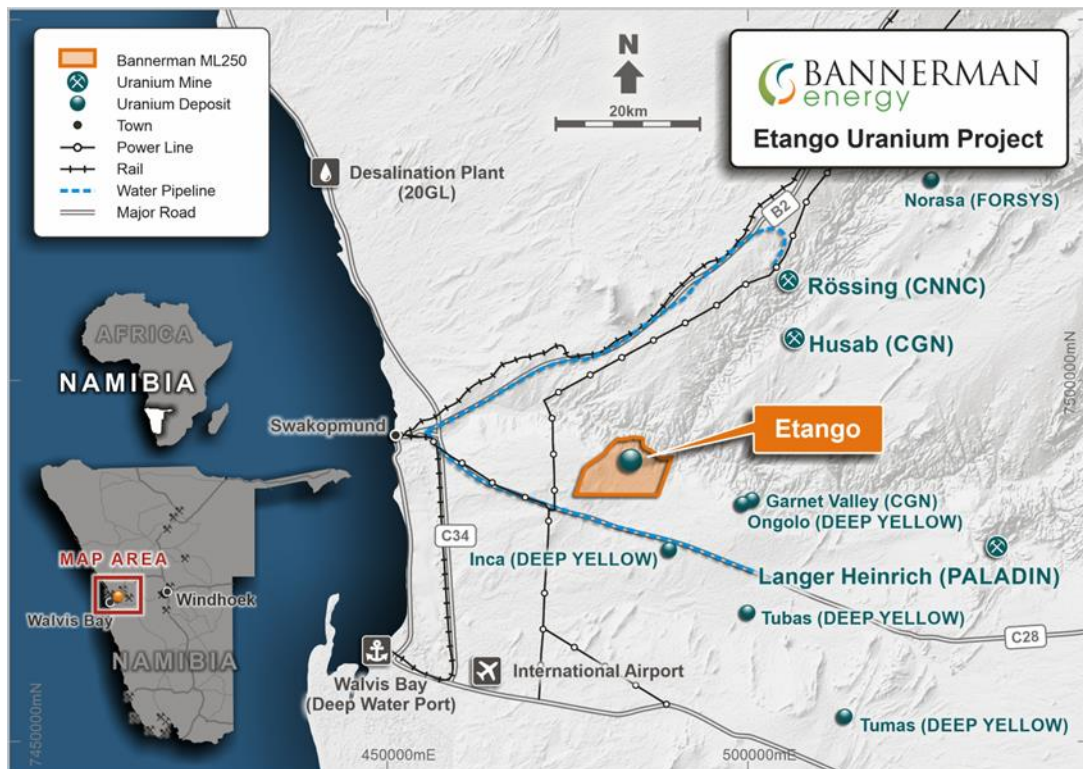


Figure 1 – The Etango Project (ML 250) is close to infrastructure and the towns of Swakopmund and Walvis Bay

### OVERVIEW

The Etango Project is one of the world’s largest undeveloped uranium deposits, located in the Erongo uranium mining region of Namibia, which hosts the Rössing, Husab and Langer-Heinrich mines. Etango is 73km by road from Walvis Bay, one of southern Africa’s busiest deep-water ports through which uranium has been exported for over 45 years. Road, rail, electricity and water networks are all located nearby.

### REGULATORY APPROVALS

On 14 December 2023, Bannerman was granted Mining Licence (ML 250) for the Etango Project. The Company had already obtained all necessary environmental and heritage approvals based on environmental baseline monitoring and studies commenced 12-years ago. This achievement, together with positive uranium market trends, is enabling the Company's progress on crucial project activities.

### ETANGO PROJECT

On 6 December 2022, the Company announced the completion of the Etango Definitive Feasibility Study (“DFS”). Key Outcomes of the Etango DFS include:

Definitive-level confirmation of strong technical and economic viability of conventional open pit mining and heap leach processing of the world-class Etango deposit at 8Mtpa throughput.

# DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

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Strong projected Etango returns:

- DFS base pricing (US\$65/lb U<sub>3</sub>O<sub>8</sub>) generates US\$209M NPV8% (post-tax, real, ungeared) and 17% IRR (same basis).
- DFS upside pricing (US\$80/lb U<sub>3</sub>O<sub>8</sub>) generates US\$436M NPV8% and 25% IRR (all same basis).
- Long-term scalability of Etango Project confirmed by previous definitive level studies; provides strong optionality and further leverage to upside-case uranium market.

Long-life 3.5 Mlbs pa U3O8 development further de-risked with acid supply infrastructure options, a more conservative construction schedule and higher accuracy (+/-15%) cost estimation.

*Bannerman is not aware of any new information or data that materially affects the information included in the ASX release dated 6 December 2022 "Etango-8 Definitive Feasibility Study", and Bannerman confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the estimates in this release continue to apply and have not materially changed.*

Initial early works contracts for the "temporary construction water pipeline" and "site access road" were placed on 14 December 2023 following the receipt of the mining licence.

The temporary construction water pipeline contract will ensure sufficient water is available onsite when the main earthworks and civil contracts commence. The access road will enable controlled access to the mine site with minimal impact on the surrounding area from the start of full construction works.

These contracts, with a combined value of approximately A\$2.8 million (N\$36 million), were awarded to a local Namibian contractor and followed a tender process undertaken earlier in the year.

The prompt award of these early works contracts enables Bannerman to maintain the current construction schedule for Etango. Both contracts are funded from Bannerman's existing cash holding.

During the reporting period, the Front-End Engineering Design (FEED) activities advanced according to schedule and within budget.

Key activities completed in the reporting period were the placing of the initial seven mechanical supply package orders in the communication circuit to secure vendor data and allow design works to continue in this area. Tender construction packages for the mining, earthworks, concrete, and structural mechanical installation were issued to the market for pricing.

This work continues to proceed in a measured systematic fashion with retention of substantial embedded flexibility on project execution and a highly controlled, restrained spend rate prior to the Final Investment Decision (FID) being taken.

## PROJECT FUNDING

The Company commenced a process to evaluate and progress various funding sources, including conventional project debt, as well as potential offtake and joint venture opportunities with strategic counterparties who can add value to the Etango Project.

Bannerman appointed Azure Capital and Vermilion Partners (both global affiliates of French financial services institution Natixis) to advise on and assist with executing the optimal funding mix for Etango.

# DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

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## TECHNICAL DISCLOSURES

Certain disclosures in this report, including management's assessment of Bannerman's plans and projects, constitute forward-looking statements that are subject to numerous risks, uncertainties and other factors relating to Bannerman's operation as a mineral development company that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Full descriptions of these risks can be found in Bannerman's various statutory reports and announcements. Readers are cautioned not to place undue reliance on forward-looking statements. Bannerman expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

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

The Etango Project is based on a resource estimate compiled or reviewed by Mr Ian Glacken, Principal Consultant at Snowden Optiro Pty Ltd and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Glacken has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves", is an independent consultant to Bannerman.

The Ore Reserves of the Etango Project is based on information compiled or reviewed by Mr Werner K Moeller, a Director since 2016 of Qubeka Mining Consultants CC based in Klein Windhoek, Namibia. Prior to 2016 Mr. Moeller was a Director of VBKom Consulting Engineers (Pty) Ltd based in Centurion, South Africa from 2008. Mr Moeller is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM nr. 329888), a Member of the South African Institute of Mining and Metallurgy (MSAIMM nr. 704793) and a Member of the Canadian Institute of Mining, Metallurgy and Petroleum (MCIM nr. 708163). He graduated from the University of Pretoria, South Africa and holds a Bachelor degree, majoring in Mine Engineering (2001) and an Honours degree, majoring in Industrial Engineering (2002). Mr Moeller is a practising mining engineer, having practiced his profession continuously since 2002, and has sufficient experience relevant to the style of mineralisation and types of deposits under consideration and to the activity which is being undertaken to qualify him as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

## CORPORATE

### Issued Securities

At the date of this report, Bannerman has 152,840,770 ordinary shares on issue.

As at 31 December 2023, Bannerman had on issue 2,583,413 performance share rights and 1,756,429 unlisted zero exercise price options issued under the shareholder-approved Employee Incentive Plan ("EIP") and 294,435 unlisted zero exercise price options issued under the Non-Executive Director Share Incentive Plan ("NEDSIP"). The EIP incentives are subject to various performance targets and continuous employment periods. The NEDSIP incentives are subject to continuous employment periods.

# DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

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## Cancellation and Issue of Securities

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

- 647,478 unlisted options were exercised, and a corresponding number of shares were issued. No lapse of options occurred during half year period.
- 1,250,000 fully paid ordinary shares were issued to Savanna Marble CC and related parties pursuant to the terms of the Settlement Agreement dated 17 December 2008, as amended on 18 June 2009, 23 November 2009 and 12 July 2023.
- 195,705 unlisted employee performance rights and options have, pursuant to the terms of the Employee Incentive Plan (EIP), been forfeited and cancelled following non-satisfaction of the relevant performance criteria.
- No fully paid ordinary shares were issued upon vesting of unlisted employee performance rights in accordance with the terms of the EIP and Non-Executive Director Share Incentive Plan (NEDSIP).
- 1,150,567 unlisted options were granted in accordance with the EIP and NEDSIP as approved by shareholders on 16 November 2022.

## Namibia Critical Metals Inc additional investment

On 22 December 2023, the Company acquired a further 3,983,333 shares in Namibia Critical Metals Inc (NMI) with a share price of C\$0.06 (Canadian dollar) per share due to the Company's participation in an NMI Private Placement (capital raising). The acquisition takes the Company's interest in NMI to 42.1%. The shares were issued with 3,983,333 free-attaching warrants which are exercisable at C\$0.10 on or before 22 December 2025.

## Annual General Meeting

Bannerman held its Annual General Meeting on 9 November 2023, all resolutions put to the meeting were passed by poll.

## SUBSEQUENT EVENTS

On 12 January 2024, the Company announced that 432,632 shares were issued for NIL consideration pursuant to conversion of performance rights under the Company's employee incentive plan.

On 31 January 2024, the Company announced board changes effective from early March 2024. The following changes will occur:

- Ronnie Beevor will retire from the position of Non-Executive Chairman.
- Brandon Munro, the Company's Chief Executive Officer will be appointed as Executive Chairman
- Gavin Chamberlain, the Company's Chief Operating Officer will be appointed to Chief Executive Officer.
- Alison Terry, a Non-Executive Director, will be appointed as Lead Independent Director.

Other than the events noted above there are no other matters or circumstances that have arisen since the end of the period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group.



# DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

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## AUDITOR'S INDEPENDENCE DECLARATION


Section 307C of the *Corporations Act 2001* requires the Company's auditors to provide the directors of Bannerman with an Independence Declaration in relation to the half year ended 31 December 2023. The Independence Declaration is attached to and forms part of this Directors' Report.

This report is made in accordance with a resolution of the Directors.

## ROUNDING

Amounts in this report and the accompanying financial report have been rounded to the nearest thousand dollars (A\$'000) unless otherwise stated under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which the class order applies.

Signed in accordance with a resolution of the Board of Directors.



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Brandon Munro  
Managing Director and Chief Executive Officer  
Perth  
6 March 2024

# AUDITOR'S INDEPENDENCE DECLARATION

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## Auditor's independence declaration to the directors of Bannerman Energy Limited

As lead auditor for the review of the half-year financial report of Bannerman Energy Limited for the half-year ended 31 December 2023, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Bannerman Energy Limited and the entities it controlled during the financial period.

A handwritten signature in black ink that reads 'Ernst &amp; Young'.

Ernst & Young

A handwritten signature in black ink that reads 'J K Newton'.

J K Newton  
Partner  
6 March 2024

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Note	6 Months Ended 31 December	
		2023 \$'000	2022 \$'000
Other revenue	2	871	569
Administration and corporate expense	3(a)	(961)	(828)
Depreciation expense		(21)	(19)
Exploration and evaluation expense (write-down)	8	-	(1,546)
Finance expense		(5)	(1)
Impairment of equity-accounted investments	11	(3,568)	-
Share of profit/(losses) from equity-accounted investments	11	(896)	135
Staff expense	3(b)	(1,593)	(1,305)
Realised loss on disposal of plant and equipment		(1)	-
Unrealised fair value losses on financial assets		(1)	-
<b>Loss before income tax</b>		<b>(6,175)</b>	<b>(2,994)</b>
Income tax benefit		-	-
<b>Net loss for the half year</b>		<b>(6,175)</b>	<b>(2,994)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(922)	(2,043)
<b>Other comprehensive (loss)/income for the half year, net of tax</b>		<b>(922)</b>	<b>(2,043)</b>
<b>Total comprehensive (loss)/income, net of tax</b>		<b>(7,097)</b>	<b>(5,037)</b>
<b>Net loss is attributable to:</b>			
Equity holders of Bannerman Energy Ltd		(5,965)	(2,902)
Non-controlling interest		(210)	(92)
		<b>(6,175)</b>	<b>(2,994)</b>
<b>Total comprehensive (loss)/income attributable to:</b>			
Equity holders of Bannerman Energy Ltd		(6,853)	(4,932)
Non-controlling interest		(244)	(105)
		<b>(7,097)</b>	<b>(5,037)</b>
Weighted average number of shares ('000)		150,606	149,550
<b>Basic and dilutive loss per attributable share to the ordinary equity holders of the Company (cents per share)</b>		<b>(4.10)</b>	<b>(2.00)</b>

*The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.*

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Note	31 December 2023 \$'000	30 June 2023 \$'000
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	35,144	42,589
Financial assets	5	39	-
Other receivables	6	505	358
Other current assets	7	405	419
<b>TOTAL CURRENT ASSETS</b>		<b>36,093</b>	<b>43,366</b>
<b>NON-CURRENT ASSETS</b>			
Exploration and evaluation expenditure	8	66,655	60,305
Investments accounted for using the equity method	11	4,779	9,199
Property, plant and equipment	9	80	69
Right of use assets	10	32	17
Other non-currents assets	6	20	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>71,566</b>	<b>69,590</b>
<b>TOTAL ASSETS</b>		<b>107,659</b>	<b>112,956</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	1,484	1,309
Lease liabilities	9	31	16
Provisions	13	128	610
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,643</b>	<b>1,935</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	13	330	317
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>330</b>	<b>317</b>
<b>TOTAL LIABILITIES</b>		<b>1,973</b>	<b>2,252</b>
<b>NET ASSETS</b>		<b>105,686</b>	<b>110,704</b>
<b>EQUITY</b>			
Contributed equity	14	211,925	210,629
Reserves	15	21,337	21,305
Accumulated losses		(126,808)	(120,843)
<b>TOTAL PARENT ENTITY INTEREST</b>		<b>106,454</b>	<b>111,091</b>
Non-controlling interest		(768)	(387)
<b>TOTAL EQUITY</b>		<b>105,686</b>	<b>110,704</b>

*The above statement of financial position should be read in conjunction with the accompanying notes.*

# CONSOLIDATED CASH FLOW STATEMENT

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	6 Months Ended 31 December	
	2023 \$'000	2022 \$'000
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>		
Payments for staff costs	(871)	(905)
Payments for administration and corporate costs	(1,000)	(892)
Interest received	794	406
Interest and other costs of finance paid	(3)	(1)
	<hr/>	<hr/>
<i>Net cash utilised in operating activities</i>	(1,080)	(1,392)
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>		
Payments for exploration and evaluation	(5,716)	(2,999)
Payments to acquire investments in associates	(227)	(52)
Payments to acquire financial assets	(40)	-
Payments to acquire property, plant and equipment	(295)	(9)
	<hr/>	<hr/>
<i>Net cash utilised in investing activities</i>	(6,278)	(3,060)
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	-	138
Repayment of lease liabilities/borrowings	4	(15)
Payments for bank security deposits	(20)	-
Payment for other receivables and deposits	(40)	-
	<hr/>	<hr/>
<i>Net cash provided by financing activities</i>	(56)	123
Net decrease in cash and cash equivalents	(7,414)	(4,329)
Cash and cash equivalents at beginning of period	42,589	51,930
Effects of exchange rate changes on the balance of cash held in foreign currencies	(31)	(32)
	<hr/>	<hr/>
Cash and cash equivalents at end of period	<b>35,144</b>	<b>47,569</b>

*The above cash flow statement should be read in conjunction with the accompanying notes.*

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Issued Capital	Share Based Payment Reserve	Foreign Currency Reserve	Equity Reserve	Accumulated Losses	Non- controlling Interest	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 July 2023</b>	<b>210,629</b>	<b>60,902</b>	<b>(38,375)</b>	<b>(1,222)</b>	<b>(120,843)</b>	<b>(387)</b>	<b>110,704</b>
Loss for the period	-	-	-	-	(5,965)	(210)	(6,175)
Other comprehensive loss	-	-	(888)	-	-	(34)	(922)
<i>Total comprehensive loss for the period</i>	-	-	(888)	-	(5,965)	(244)	(7,097)
Shares issued to settle Savannah litigation	1,309	-	-	-	-	-	1,309
Cost of issuing shares	(13)	-	-	-	-	-	(13)
Share-based payments	-	811	-	-	-	-	811
Capital contributions (Bannerman Namibia)	-	-	-	109	-	(137)	(28)
<b>Total equity at 31 December 2023</b>	<b>211,925</b>	<b>61,713</b>	<b>(39,263)</b>	<b>(1,113)</b>	<b>(126,808)</b>	<b>(768)</b>	<b>105,686</b>
<b>Balance at 1 July 2022</b>	<b>208,798</b>	<b>59,566</b>	<b>(32,796)</b>	<b>(1,418)</b>	<b>(116,203)</b>	<b>(57)</b>	<b>117,890</b>
Loss for the period	-	-	-	-	(2,902)	(92)	(2,994)
Other comprehensive loss	-	-	(2,030)	-	-	(13)	(2,043)
<i>Total comprehensive loss for the period</i>	-	-	(2,030)	-	(2,902)	(105)	(5,037)
Shares issued to acquire interest in Namibia Critical Metals	1,693	-	-	-	-	-	1,693
Shares issued on exercise of share options	138	-	-	-	-	-	138
Share-based payments	-	651	-	-	-	-	651
Capital contributions (Bannerman Namibia)	-	-	-	100	-	(106)	(6)
<b>Total equity at 31 December 2022</b>	<b>210,629</b>	<b>60,217</b>	<b>(34,826)</b>	<b>(1,318)</b>	<b>(119,105)</b>	<b>(268)</b>	<b>115,329</b>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

# NOTES TO THE FINANCIAL STATEMENTS

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## 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

### Corporate Information

Bannerman Energy Limited (the “**Company**”) is a company incorporated in Australia and limited by shares. Bannerman’s shares are publicly traded on the Australian Securities Exchange (“**ASX**”) with an additional listing on the Namibian Stock Exchange and the OTCQB Venture Market.

### Basis of Preparation

This general purpose condensed financial report for the half year ended 31 December 2023 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of Bannerman and its controlled entities (the “**Group**”) as the annual financial report.

It is recommended that this interim financial report be read in conjunction with the annual report for the year ended 30 June 2023 and considered together with any public announcements made by Bannerman since that time in accordance with the continuous disclosure obligations of the ASX Listing Rules.

The financial report is presented in Australian dollars and, unless otherwise stated, all values are rounded to the nearest thousand dollars (A\$1,000) in accordance with the option available to the Company under ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191. The Company is an entity to which the class orders applies.

### Changes in Accounting Policies

#### *New and amended accounting standards and interpretations*

From 1 July 2023, the Group has adopted all the Standards and Interpretations mandatory for annual periods beginning on 1 July 2023. Adoption of these Standards and Interpretations did not have any material effect on the financial position or performance of the Group.

The Group has not elected to early adopt any new Standards or Interpretations. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 30 June 2023.

## 2. OTHER REVENUE

	31 December 2023 \$’000	31 December 2022 \$’000
Interest income	871	569
	<u>871</u>	<u>569</u>

## NOTES TO THE FINANCIAL STATEMENTS

### 3. EXPENSES

	31 December 2023 \$'000	31 December 2022 \$'000
(a) <u>Administration and corporate expenses</u>		
Administrative expense	110	97
Compliance and regulatory	421	351
Insurance expense	69	23
Occupancy expense	35	31
Stakeholder relations	232	268
Travel expenses	94	58
	<u>961</u>	<u>828</u>
(b) <u>Staff expenses</u>		
Salaries and fees	1,368	871
Share-based payments	688	511
Superannuation	79	62
Leave accrued	22	49
Other staff expenses	63	152
(Less staff expenses capitalised as exploration and evaluation)	(522)	(298)
(Less staff expenses classified as compliance and regulatory)	(81)	(42)
(Less staff expenses classified as stakeholder relations)	(24)	-
	<u>1,593</u>	<u>1,305</u>

### 4. CASH & CASH EQUIVALENTS

	31 December 2023 \$'000	30 June 2023 \$'000
Cash at bank and on call	2,961	1,671
Short term cash deposits	32,183	40,918
	<u>35,144</u>	<u>42,589</u>

### 5. FINANCIAL ASSETS AT FAIR-VALUE THROUGH PROFIT & LOSS

Current	31 December 2023 \$'000	30 June 2023 \$'000
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	-	-
Additions (a)	40	-
Disposals	-	-
Revaluation increments/(decrements)	(1)	-
Closing fair value	<u>39</u>	<u>-</u>

- a) On 22 December 2023, the Company acquired 3,983,333 warrants in Namibia Critical Metals Inc. which are unconditional and exercisable at C\$0.10 on or before 22 December 2025. The warrants came stapled to the Company's acquisition of 3,983,333 shares in the same company (details of which are contained in Note 11). On acquisition the warrants had an aggregate fair value of C\$35,602 (A\$39,653).



## NOTES TO THE FINANCIAL STATEMENTS

### 6. OTHER RECEIVABLES

	31 December 2023 \$'000	30 June 2023 \$'000
<b>Current</b>		
GST/VAT receivable	218	138
Interest receivable	250	219
Other	37	1
	<u>505</u>	<u>358</u>

### 7. OTHER CURRENT ASSETS

	31 December 2023 \$'000	30 June 2023 \$'000
<b>Current</b>		
Prepayments	403	419
Other current assets	2	-
	<u>405</u>	<u>419</u>
<b>Non-current</b>		
Credit card facility security deposit	20	-
	<u>20</u>	<u>-</u>

### 8. EXPLORATION & EVALUATION EXPENDITURE

	31 December 2023 \$'000	30 June 2023 \$'000
<b>Opening balance</b>	<b>60,305</b>	<b>60,348</b>
General project	207	453
Consultants and other project services	167	431
Environmental	-	11
Human resources	541	722
Studies (Etango-8 DFS)	8	271
Front end engineering and design (FEED)	4,489	4,884
Financing plan	303	496
Demonstration plant costs	29	11
Savanna Etango Project settlement (a)	1,309	-
<b>Total capitalised expenditure for the period</b>	<b>7,053</b>	<b>7,279</b>
Impairment of expenditure associated with EPL 3345 (b)	-	(1,546)
Foreign currency translation movements	(703)	(5,776)
<b>Closing balance</b>	<b><u>66,655</u></b>	<b><u>60,305</u></b>

- a) Please refer to note 13a, for information relating to the Savanna Etango Project settlement.
- b) In January 2023, the Company elected to not renew Exclusive Prospecting License (EPL 3345), concluding that no economical deposit was present. Expenditure attributable to EPL 3345 was impairment tested at the end of the reporting period and was fully impaired.

Expenditure incurred during the period comprises expenditure on geological, study and associated activities.

The value of the Company's interest in exploration and evaluation expenditure is dependent upon:

## NOTES TO THE FINANCIAL STATEMENTS

- the continuance of the Company's rights to tenure of the areas of interest;
- the results of pre-development activities; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

### Etango Uranium Project – Bannerman 95%

The Etango Uranium Project is situated near CNNC's Rössing uranium mine, Paladin's Langer Heinrich uranium mine and CGNPC's Husab uranium mine. Bannerman, in 2012, completed a Definitive Feasibility Study ("DFS") on an open pit mining and heap leach processing operation at Etango. The DFS confirmed the viability of a large open pit and heap leach operation at one of the world's largest undeveloped uranium deposits. From 2015 to 2017, Bannerman conducted a large-scale heap leach demonstration program to provide further assurance to financing parties, generate process information for the detailed engineering design phase and build and enhance internal capability.

Bannerman announced to the ASX on 2 August 2021 the completion of a Pre-Feasibility Study (PFS) for an 8Mtpa development of its flagship Etango Uranium Project in Namibia (Etango-8 Project). The PFS on the Etango-8 Project provides an alternate, streamlined development model to the 20Mtpa development assessed to DFS level in 2015. In December 2022, Bannerman concluded a Definitive Feasibility Study (DFS) for the Etango Project, establishing its strong technical and economic feasibility for conventional open pit mining and heap leach processing at a throughput of 8Mtpa, with a precision of  $\pm 15\%$ .

In December 2023, Bannerman was granted the Etango Mining Licence (ML 250), confirming the receipt of all necessary licences and pre-approvals required to initiate mining activities.

## 9. PROPERTY, PLANT & EQUIPMENT

	Motor Vehicles	Office Equipment	Lab & Field Equipment	Sundry	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>31 December 2023</b>					
Gross carrying amount at Cost	160	46	54	61	321
Accumulated depreciation and impairment	(140)	(14)	(43)	(44)	(241)
Net book value	20	32	11	17	80
<b>Reconciliation of movements:</b>					
Opening net book value	21	20	11	17	69
Additions	-	15	-	-	15
Disposals	-	-	-	-	-
Depreciation charge	-	(3)	-	-	(3)
Foreign exchange movements	(1)	-	-	-	(1)
Closing net book value	20	32	11	17	80

## NOTES TO THE FINANCIAL STATEMENTS

	Motor Vehicles \$'000	Office Equipment \$'000	Lab & Field Equipment \$'000	Sundry \$'000	Total \$'000
<b>30 June 2023</b>					
Gross carrying amount at Cost	161	32	55	61	309
Accumulated depreciation and impairment	(140)	(12)	(44)	(44)	(240)
Net book value	21	20	11	17	69
<b>Reconciliation of movements:</b>					
Opening net book value	23	8	12	19	62
Additions	-	20	-	-	20
Disposals	-	-	-	-	-
Depreciation charge	-	(6)	-	-	(6)
Foreign exchange movements	(2)	(2)	(1)	(2)	(7)
Closing net book value	21	20	11	17	69

## 10. RIGHT OF USE ASSETS

	31 December 2023 \$'000	30 June 2023 \$'000
<b>Right of use assets</b>		
Opening balance	17	17
Additions	31	31
Depreciation	(16)	(31)
Closing balance net of accumulated depreciation	32	17
<b>Lease liability</b>		
Opening balance	16	16
Additions	31	31
Amortisation of principle	(16)	(32)
Interest on lease	-	1
Closing balance	31	16

Amounts recognised in statement of profit or loss and other comprehensive income relating to:

Depreciation charge of right-of-use assets	16	31
Interest expense (included in finance costs)	-	1

The Company's current office lease agreement was extended on 31 January 2024 for a further year.

## 11. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

On 15 August 2022, the Company acquired a significant interest in Namibia Critical Metals Inc ("NMI") following the acquisition of a 41.8% shareholding in the entity. NMI is a Canadian public company (TSXC:NMI and OTC:NMREF) and is the developer of the fully permitted Lofdal Heavy Rare Earths Project in Namibia, one of the very few development projects outside China that offer substantial future production of dysprosium and terbium.

## NOTES TO THE FINANCIAL STATEMENTS

Under AASB 128, investors who acquire an interest in an associate of which they have sufficient influence over, are to account for the investment by applying the equity method of accounting.

### Consideration for the acquisition

On 15 August 2022, the Company issued 846,337 fully paid ordinary shares at an issue price of \$2.00 per share (total value \$1,692,674) finalising the agreement to acquire 41.8% of the issued capital of NMI from major shareholders. In addition to the shares paid, the Company provided a cash payment of \$7,236,179 in June 2022. Costs incurred implementing this transaction amounted to \$64,914. The aggregate cost to acquire the interest in this associate amounted to \$8,993,767.

In order to protect from the risk of dilution of its interest, the Company has an agreement with the investee to elect to participate in any capital raisings. However, the Company has no commitment in the event that it elects not to participate. Otherwise, the Company has no contractual operational relationships with the associate, and no other commitments.

### Additional investment/capital raising

On 22 December 2023, the Company acquired a further 0.02% interest in Namibia Critical Metals Inc ("NMI") when it acquired 3,983,333 shares with a share price of C\$0.06 (Canadian dollar) per share due to the Company's participation in an NMI share purchase plan (capital raising). The acquisition takes the Company interest in NMI to 42.1%. The shares came with 3,983,333 free-attaching warrants which are exercisable at C\$0.10 on or before 22 December 2025.

### Impairment of investment

The Company, as part of its close process at the end of financial reporting date, conducts an assessment of whether there is any objective evidence that its net investment in the associate or joint venture is impaired. This assessment is conducted in accordance with AASB 128 (para 41).

Objective evidence that the net investment is impaired includes observable data that comes to the attention of the entity of a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost, amongst other factors.

The Company performed its impairment testing on 31 December 2023 and considered the relationship between NMI's market capitalisation on the Toronto stock exchange (the derivative value) and its book value, when reviewing all potential indicators of impairment. At 31 December 2023, the market capitalisation of the NMI was below the Company's carrying value of the investment, indicating a potential impairment of the Company's investment.

Consequently, following the impairment testing, the Company adjusted the carrying value of NMI and booked an impairment of A\$3,568,253.

A reconciliation of the investment carrying value at balance date is as follows:

	<b>31 December 2023 \$'000</b>	<b>30 June 2023 \$'000</b>
Opening balance / acquisition of investment in Namibia		
Critical Metals Inc (i)	9,199	8,994
Additional investment	227	-
Impairment of investment	(3,568)	-
Share of loss of the associate	(896)	(48)
Foreign currency translation movements	(183)	253
<b>Closing balance</b>	<b>4,779</b>	<b>9,199</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 12. TRADE AND OTHER PAYABLES

	31 December 2023 \$'000	30 June 2023 \$'000
<b>Current</b>		
Trade payables	561	389
Other payables and accruals	923	920
	<u>1,484</u>	<u>1,309</u>

Trade payables are non-interest bearing and are normally settled on 30 day terms (or less). Other payables are non-interest bearing and have an average term of 60 days.

Fair value

Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value.

### 13. PROVISIONS

	31 December 2023 \$'000	30 June 2023 \$'000
<b>Current</b>		
Annual leave provision	109	93
Long service leave provision	19	17
Litigation settlement (a)	-	500
	<u>128</u>	<u>610</u>
<b>Non-current</b>		
Long service leave	59	52
Rehabilitation provision	271	265
	<u>330</u>	<u>317</u>

#### (a) Savannah Etango Project settlement

On 17 December 2008, the Company entered into a settlement agreement with Savanna Marble CC ("Savanna") relating to Savanna's legal challenge to the Company's rights to the Etango Project Exclusive Prospecting Licence. Under the terms of the settlement a final tranche payment of A\$500,000 and 1,250,000 ordinary shares is due to Savanna upon receipt of the Etango Project mining licence. The company received its mining license on 14 December 2023, and granted the settlement consideration on 20 December 2023 extinguishing the provision.

## NOTES TO THE FINANCIAL STATEMENTS

### 14. CONTRIBUTED EQUITY

(a) Issued and outstanding:

	31 December 2023		30 June 2023	
	Number '000	\$'000	Number '000	\$'000
<u>Ordinary shares</u>				
Issued and fully paid	152,408	211,925	150,511	210,629
<u>Movements in ordinary shares on issue</u>				
Opening balance	150,511	210,629	148,770	208,798
Issue of shares for acquisition of interest in Namibia Critical Metals (i)	-	-	846	1,693
Issue of shares as settlement consideration under the Savannah legal settlement agreement (ii)	1,250	1,309	-	-
Issue of shares on exercise of options under employee incentive plan (iii)	647	-	286	138
Issue of shares on vesting of performance rights (v)	-	-	609	-
Cost of issuing shares	-	(13)	-	-
<b>Closing balance</b>	<b>152,408</b>	<b>211,925</b>	<b>150,511</b>	<b>210,629</b>

(i) On 15 August 2022, the Company issued 846,337 fully paid ordinary shares at an issue price of \$2.00 per share finalising the agreement to acquire 41.8% of the issued capital of Namibia Critical Metals from major shareholders.

(ii) On 18 December 2023, the Company issued 1,250,000 fully paid ordinary shares with a fair value of \$1,309,000 in settlement of the Savannah legal settlement agreement.

(iii) Exercise of options

On 29 November 2022, the Company issued 233,880 fully paid ordinary shares following the exercise of options (the options had a weighted average exercise price of \$0.59, raising \$137,989 in equity funding).

Under the Company's Employee Incentive Share plan the following tranches of shares were issued for nil consideration:

- 31 January 2023: 7,155 shares
- 17 March 2023: 44,710 shares
- 15 November 2023: 605,612 shares
- 20 December 2023: 41,866 shares

(iv) Performance rights vesting

On 2 December 2022, the Company issued 608,707 fully paid ordinary shares following the conversion of performance rights on vesting.

## NOTES TO THE FINANCIAL STATEMENTS

(b) Share options on issue:

The movements in share options during the period were as follows:

Expiry Dates	Exercise Price	Balance 1 Jul 23	Granted	Exercised	Expired / Cancelled	Balance 31 Dec 2023	Vested 31 Dec 2023
15 November 2023	A\$0.50	755,920	-	(605,612)	(150,308)	-	-
15 November 2024	A\$4.50	138,780	-	-	-	138,780	138,780
15 November 2026	-	100,567	-	(13,249)	-	87,318	87,318
15 November 2027	-	-	130,668	-	-	130,668	-
15 November 2029	-	173,659	-	-	(10,224)	163,435	-
15 November 2030	-	566,240	270,489	(28,617)	(26,859)	781,253	-
15 November 2031	-	-	749,410	-	-	749,410	-
		1,735,166	1,150,567	(647,478)	(187,391)	2,050,864	226,098
Weighted average exercise price (\$)						0.30	
Average life to expiry (years)						6.4	

The share options above have performance hurdles linked to minimum service periods.

Key management held 1,530,546 share options as at 31 December 2023 with an average exercise price of A\$0.26 per share and an average life to expiry of 6.51 years.

(c) Performance rights on issue

The performance rights on issue as at 31 December 2023 were as follows:

The movement (post-consolidation) in share rights during the period were as follows:

Vesting Dates	Balance 1 Jul 23	Granted	Converted	Forfeited	Balance 31 Dec 23	Vested 31 Dec 23
15 November 2022	845,779	-	-	-	845,779	845,779
15 November 2023	1,610,566	-	-	(53,307)	1,557,259	1,557,259
15 November 2024	322,773	-	-	(142,398)	180,375	-
	2,779,118	-	-	(195,705)	2,583,413	2,403,038
Average life to vesting (years)					0.07	

Note: Share rights have no exercise price, and forfeited rights are due to vesting conditions not being met.

Note: Share rights have no exercise price.

All performance rights have been issued in accordance with the shareholder approved Employee Incentive Plan and Non-Executive Director Share Incentive Plan, and vest into shares for no consideration on the completion of minimum service periods and, in certain cases, the achievement of specified vesting hurdles related to the Company's relative share price performance, internal business targets and/or personal performance.

Key management held 2,417,022 share rights as at 31 December 2023 with an average life to vesting of 0.07 years.

### Terms of Ordinary Shares

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders' meetings, each ordinary share is entitled to one vote in proportion to the paid up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

## NOTES TO THE FINANCIAL STATEMENTS

### 15. RESERVES

		31 December 2023 \$'000	30 June 2023 \$'000
Share-based payment reserve	(a)	61,713	60,902
Foreign currency translation reserve	(b)	(39,263)	(38,375)
Equity reserve	(c)	(1,113)	(1,222)
<b>Total Reserves</b>		<b>21,337</b>	<b>21,305</b>

#### **(a) Share-based payment reserve**

Balance at the beginning of the reporting period	60,902	59,566
Share-based payment vesting expense during the period	811	1,336
Balance at the end of the reporting period	<u>61,713</u>	<u>60,902</u>

The share-based payment reserve is used to recognise the value of equity-settled share-based payment transactions for the acquisition of project interests and the provision of share-based incentives to directors, employees and consultants.

#### **(b) Foreign currency translation reserve**

Reserves at the beginning of the reporting period	(38,375)	(32,796)
Currency translation differences arising during the period	(888)	(5,579)
Balance at the end of the reporting period	<u>(39,263)</u>	<u>(38,375)</u>

The foreign currency translation reserve is used to record exchange differences arising on translation of the Group entities that do not have a functional currency of Australian dollars and have been translated into Australian dollars for presentation purposes.

#### **(c) Equity reserve**

Balance at the beginning of the reporting period	(1,222)	(1,418)
Movements in equity due to inequitable capital contributions provided to subsidiary Bannerman Mining Namibia Pty Ltd	109	196
Balance at the end of the reporting period	<u>(1,113)</u>	<u>(1,222)</u>

The equity reserve relates to the Company's equity in its subsidiary Bannerman Mining (Namibia) Pty Ltd, with current year movements relating inequitable share holder capital contributions provided to Bannerman Mining Namibia Pty Ltd (subsidiary).

### 16. SUBSEQUENT EVENTS

On 12 January 2024, the Company announced that 432,632 shares were issued for NIL consideration pursuant to conversion of performance rights under the Company's employee incentive plan.

On the 31 January 2024, the Company announced board changes effective from early March 2024. The following changes will occur:

- Ronnie Beevor will retire from the position of non-executive chairman.
- Brandon Munro the Company's managing director and chief executive officer will be appointed as Executive Chairman.
- Gavin Chamberlain the Company's chief operating officer will be appointed to Chief Executive Officer.
- Alison Terry will be appointed as Lead Independent Director.



## NOTES TO THE FINANCIAL STATEMENTS

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Other than the events noted above there are no matters or circumstances that have arisen since the end of the period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group.

### 17. COMMITMENTS

The company has no expenditure commitments (30 June 2023: nil).

### 18. SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the CEO and the management team in assessing performance and in determining the allocation of resources.

The Group is undertaking development studies and exploring for uranium resources in southern Africa, and hence the operations of the Group represent one operating segment.

The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of the financial statements.

### 19. RELATED PARTY INFORMATION

#### Subsidiaries

The consolidated financial statements include the financial statements of Bannerman Energy Ltd and the subsidiaries listed in the following table:

Name	Country of incorporation	% Equity Interest	
		31 December 2023	30 June 2023
Bannerman Mining Resources (Namibia) (Pty) Ltd	Namibia	95	95
Bannerman Energy (Netherlands) B.V.	Netherlands	100	100
Bannerman Resources Nominees (UK) Limited	United Kingdom	100	100
Bannerman Investments Pty Ltd	Australia	100	100
Bannerman Energy Canada Ltd	Canada	100	100

#### Ultimate Parent

Bannerman Energy Ltd is the ultimate Australian parent entity and the ultimate parent of the Group.

#### Transactions with related entities:

Transactions between related parties are on commercial terms and conditions, no more favourable than those available to other parties unless otherwise stated.

## NOTES TO THE FINANCIAL STATEMENTS

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### 20. FINANCIAL INSTRUMENTS

The Group's principal financial instruments comprise cash and short term deposits, other receivables, financial assets and trade payables.

Set out below is an overview of financial instruments held by the Group as at 31 December 2023.

	<b>31 December</b>	<b>30 June</b>
	<b>2023</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Financial assets</b>		
Cash and cash equivalents	35,144	42,589
Other current assets	405	-
Other receivables	505	358
Financial assets	39	-
<b>Total</b>	<b>36,093</b>	<b>42,947</b>
<b>Financial liabilities</b>		
Trade and other payables	1,484	1,309
Lease liability	31	16
<b>Total</b>	<b>1,515</b>	<b>1,325</b>

#### Foreign Currency Risk

Foreign exchange risk arises from future commitments, assets and liabilities that are denominated in a currency that is not the functional currency of the relevant Group company.

The Group's cash and cash equivalents are largely denominated in Australian dollars. Currently there are no foreign exchange hedge programs in place. The Group manages the purchase of foreign currency to meet operational requirements.

The impact of reasonably possible changes in foreign exchange rates for the Group is not material.

## DIRECTORS' DECLARATION

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

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In accordance with a resolution of the Directors of Bannerman Energy Ltd, I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the financial position as at 31 December 2023 and the performance for the half year ended on that date of the Group; and
  - (ii) complying with *Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) at the date of this declaration, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



---

Brandon Munro  
Chief Executive Officer

PERTH  
6 March 2024



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## Independent auditor's review report to the members of Bannerman Energy Limited

### Conclusion

We have reviewed the accompanying half-year financial report of Bannerman Energy Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



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## Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

J K Newton  
Partner  
Perth  
6 March 2024

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