

## ASX ANNOUNCEMENT

26 June 2024

### Investor Presentation – Revised

Bannerman Energy Ltd (ASX:BMN, OTCQX:BNNLF, NSX:BMN) attaches a revised Investor Presentation, which corrects a typographical error in the version of the Investor Presentation released to the ASX on Monday 24 June 2024.

The revisions are limited to select chart labels on Slides 11 and 13, which now correctly identify the displayed Net Cashflows as pre-tax (rather than post-tax). No changes to Slide 22 were required, which already correctly identified the stated Net Cashflows as being on a pre-tax basis.

**This ASX release was authorised by:**

Steve Herlihy, Company Secretary

26 June 2024

### Contact

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# Investor Presentation

| JUNE 2024

# Important notices

Of the Mineral Resources scheduled for extraction and recovery in the Etango-8 Definitive Feasibility Study (**DFS**) and Etango-XP / XT Scoping Study (**Scoping Study**), 100% are classified as Measured or Indicated. Bannerman Energy Ltd (**Bannerman**, the **Company**) confirms that there are no Inferred Resources included in the Etango-8 DFS or Etango-XP / XT Scoping Study production schedules.

The Mineral Resources underpinning the Ore Reserve and production target in the Etango-8 DFS (and the production target in the Etango-XP / XT Scoping Study) have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). The Competent Person's Statement is found overleaf. For full details of the Mineral Resource estimate, please refer to the 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 included in that release. All material assumptions and technical parameters underpinning the Mineral Resource estimate in that ASX release continue to apply and have not materially changed.

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

Bannerman has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast information included in this ASX release. This includes a reasonable basis to expect that it will be able to fund the development of Etango upon successful delivery of key development milestones as and when required. The detailed reasons for these conclusions are outlined in the ASX release dated 6 December 2022, "Etango-8 Definitive Feasibility Study", in the section titled, "Funding pathway". While Bannerman considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the DFS will be achieved.

To achieve the range of outcomes indicated in the DFS, pre-production funding in excess of US\$353M will likely be required. There is no certainty that Bannerman will be able to source that amount of funding when required. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Bannerman's shares. It is also possible that Bannerman could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Etango Project. These could materially reduce Bannerman's proportionate ownership of the Etango Project.

For full details of the Etango-8 DFS and Etango-XP / XT Scoping Study, please refer to ASX releases dated 6 December 2022, "Etango-8 Definitive-Feasibility Study" and 18 March 2024, "Etango-XP and Etango-XT Scoping Study". In addition, please refer to ASX release dated 11 June 2024, "Etango-8 FEED Complete and Costs Updated; Detailed Design Commenced". Other than the updated capital and operating costs expressed in the 11 June 2024 release, Bannerman confirms that it is not aware of any new information or data that materially affects the information included in the releases of 6 December 2022 and 18 March 2024. All material assumptions and technical parameters underpinning the estimates in those ASX releases continue to apply and have not materially changed.

# Important notices

### Forward Looking Statements

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

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

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

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

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

### Competent Person Statement

#### *Mineral Resources*

The information in this release relating to the Mineral Resources (November 2021) of 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 and a Qualified Person as defined by Canadian National Instrument 43-101. Mr Glacken consents, and provides corporate consent for Snowden Optiro Pty Ltd, to the inclusion in this release of the matters based on his information in the form and context in which it appears.

#### *Ore Reserves*

The information in this release relating to the Ore Reserves (June 2022) of the Etango-8 DFS Project is based on information compiled or reviewed by Mr Werner K Moeller, a Director since 2016 of Qubeka Mining Consultants CC based in Klein Windhoek, Namibia. Prior to 2016 Mr. Moeller was a Director of VBKom Consulting Engineers (Pty) Ltd based in Centurion, South Africa from 2008. Mr Moeller is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM nr. 329888), a Member of the South African Institute of Mining and Metallurgy (MSAIMM nr. 704793) and a Member of the Canadian Institute of Mining, Metallurgy and Petroleum (MCIM nr. 708163). He graduated from the University of Pretoria, South Africa and holds a Bachelor degree, majoring in Mine Engineering (2001) and an Honours degree, majoring in Industrial Engineering (2002). Mr Moeller is a practising mining engineer, having practiced his profession continuously since 2002, and has sufficient experience relevant to the style of mineralisation and types of deposits under consideration and to the activity which is being undertaken to qualify him as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. He has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results and the Technical Report has been prepared in compliance with that code. Mr Moeller consents to the filing of this release with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public. Mr Moeller furthermore does not have nor does he expect to receive a direct or indirect interest in the Etango property of Bannerman, and he does not beneficially own, directly or indirectly, any securities of Bannerman or any associate or affiliate of such company. Mr Moeller consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

# The leading next-generation uranium supplier of choice

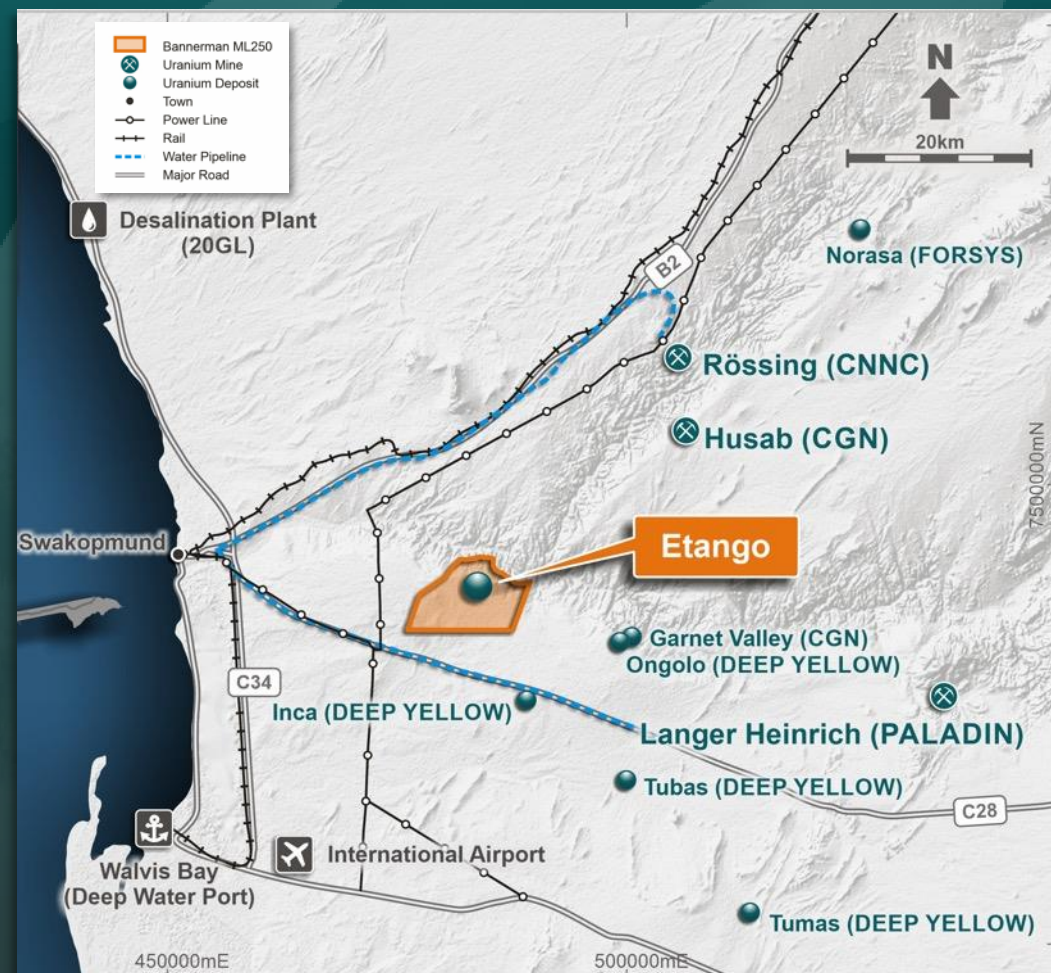
Our flagship Etango Project is **one of the world's largest, most advanced** uranium development assets.

Benefiting from its **location in Namibia**, a highly established uranium production powerhouse.

**Strongly de-risked** through extensive drilling, technical evaluation and process demonstration plant.

Fully permitted with a **clear pathway to development**.

**Readily positioned** to capitalise on the unfolding uranium market recovery.



# Corporate snapshot

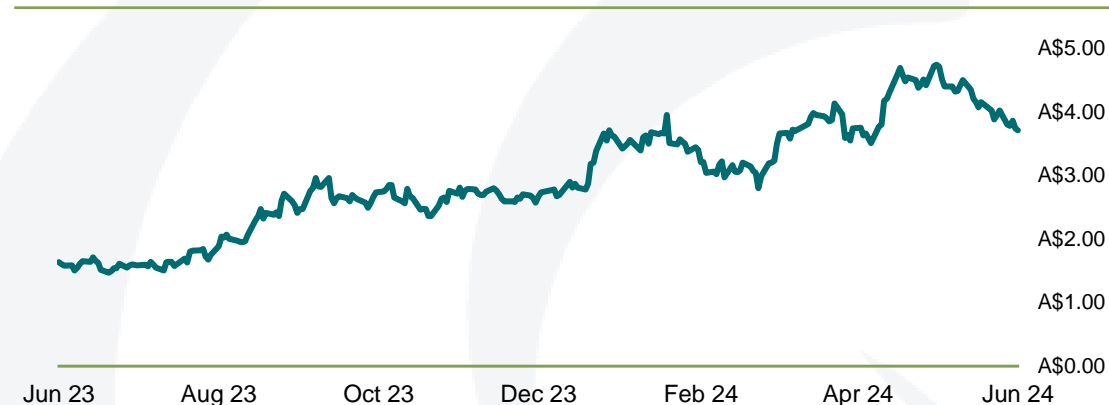
## CAPITAL STRUCTURE

ASX share price (21 Jun 2024)	A\$3.71
12 month share price range	A\$1.44 – A\$4.87
Shares on issue	152.8 M
Market capitalisation	A\$567 M
Options and performance rights	4.2 M
Average daily volume (ASX 3-month)	0.6 M
Cash (31 Mar 2024)	A\$31.7 M
Debt	Zero

## SHARE REGISTER

Institutional	30%
Board and management	4%
Other (including OTCQX)	66%

## SHARE PRICE (ASX: BMN)



## BOARD AND KEY MANAGEMENT

Executive Chairman	Brandon Munro
Chief Executive Officer	Gavin Chamberlain
Lead Independent NED	Alison Terry
Independent NED	Ian Burvill
Independent NED	Mike Leech
Independent NED	Clive Jones
Chief Financial Officer	Steve Herlihy

# The **leading next-generation uranium** supplier of choice

- 1 Licence to operate in Namibia, a stable, highly established uranium jurisdiction
- 2 Skilled delivery team with deep Namibian uranium expertise
- 3 Fully permitted with all environmental approvals and Mining Licence in place
- 4 Strong technical and commercial viability demonstrated via Etango-8 DFS
- 5 Conventional production, technically de-risked through pilot-plant operation
- 6 Long track record of responsibility and sustainability
- 7 Delivering significant, lasting positive social and environmental impact

# 1. Licence to operate in Namibia, a stable, highly established uranium jurisdiction

- ➔ Recognised tier-one supplier to global utilities
- ➔ 45-years of uranium production and export
- ➔ Three large-scale uranium mines; Top 3 global producer
- ➔ Excellent infrastructure - port, rail and power
- ➔ Clear mining code and strong rule of law
- ➔ Strong community and social support for uranium



## 2. Skilled delivery team with deep Namibian expertise



**Gavin Chamberlain | Chief Executive Officer**

- 30+ years in project development/construction & contracting, currently based in Cape Town.
- Former Regional Director, Mining for AMEC (now Wood plc) and COO of Kore Potash.
- Project Director for construction of Husab uranium mine.

wood.



**Brandon Munro | Executive Chairman**

- 25+ years' transactional and capital markets experience as a corporate lawyer and resources executive. Lived in Namibia for 5+ years.
- Member of the World Nuclear Association Advisory Council, Strategic Advisor to Namibian Chamber of Mines and former Chair of WNA Nuclear Fuel Demand Working Group.



**Steve Herlihy | Chief Financial Officer**

- 30+ years' experience as chartered accountant in resources.
- Previously global Financial Controller for BHP Iron Ore and member of BHP's strategy and innovation leadership team.
- Deep commercial, M&A, project finance experience.

BHP



**Olga Skorlyakova | Vice President, Market Strategy**

- 25+ years in BD, sales and market strategy in international business environments (UK, Europe, USA, Asia).
- Executive roles within nuclear fuel sector over last 15 years including Areva (now Orano).
- Co-author, editor, and head of publication of WNA's "Nuclear Fuel Report: Global Scenarios for Demand and Supply Availability".



**Werner Ewald | Managing Director - Namibia**

- 30+ years' experience in uranium, diamond, coal mining.
- Former Manager of Mining at Rössing Uranium prior to joining BMN, currently a member of the Namibian Chamber of Mines Council.
- Namibian born Electrical Engineer based in Swakopmund.

Rössing Uranium



**Mike Leech | Director – Namibia, NED**

- 30+ years' mining industry experience, Rio Tinto. Currently based in Namibia.
- Deep Namibian uranium operating experience including former roles as MD and CFO at Rössing Uranium.
- Founding Chair, Namibian Uranium Association, former President of Namibian Chamber of Mines.

Rössing Uranium



Project experience



Sustainability experience



Uranium experience



Nuclear experience



Corporate relations



Commercial & finance experience

# 3. Fully permitted with all environmental approvals and Mining Licence in place

## Mining licence

- ➔ Etango Mining Licence awarded **December 2023**
- ➔ Early-stage works contracts commenced
- ➔ Maintains target construction schedule

## Environmental licence

CONSENT TYPE	DATE ACHIEVED	
ECC 01608 (Etango Project)	5 July 2012	✓
ECC 02193 (linear infrastructure)	26 July 2011	✓
ECC 01529 (HL demonstration plant)	7 September 2014	✓
ECC APP 3078 (permanent water pipeline)	10 August 2022	✓
ECC APP 3058 (electrical transmission line)	23 August 2022	✓
ECC 2300287 (temporary water pipeline)	16 April 2023	✓

**Strongly supported**  
By our local communities and the Namibian government

## 4. Strong technical and commercial viability demonstrated via Etango-8 DFS

- Conventional open pit mining and heap leach processing at 8Mtpa throughput
- Informed by vast body of previous technical work across resource drilling, geotechnical, metallurgical and environmental studies
- Cost estimates completed to +/-10% accuracy and current as at June 2024

**15 years**

Initial mine life

**113.5 Mt**

Total ore throughput

**8 Mtpa**

Throughput capacity

**240 ppm**

Average  $U_3O_8$  head grade

**87.8%**

Processing yield

**3.5 Mlb**

Average  $U_3O_8$  output p.a.

**US\$35.8/lb**

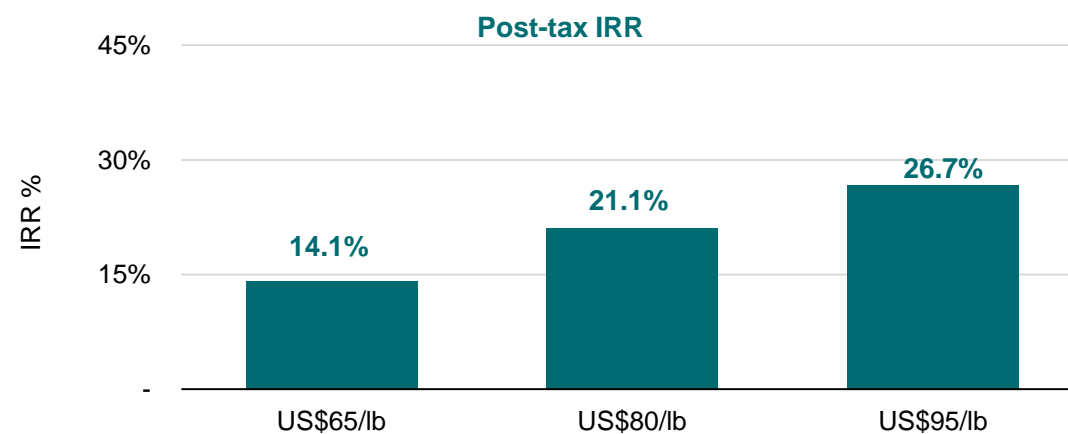
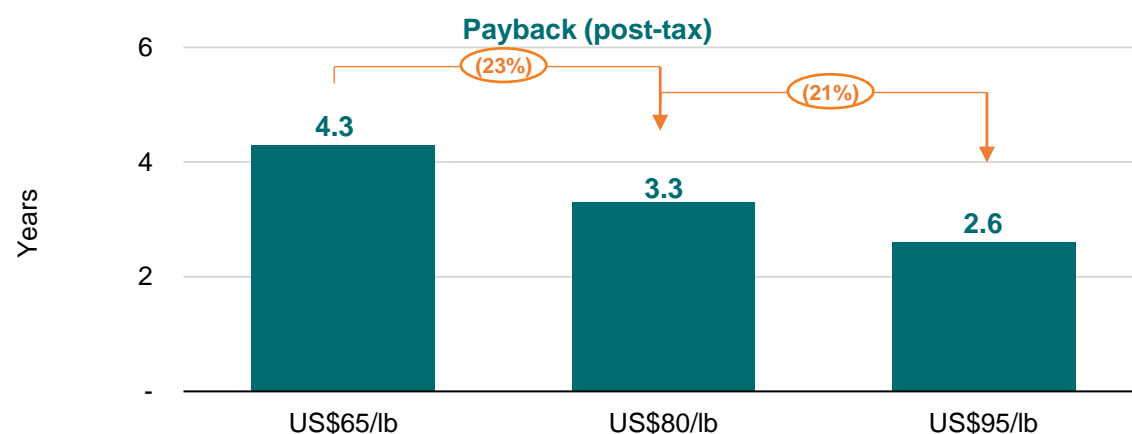
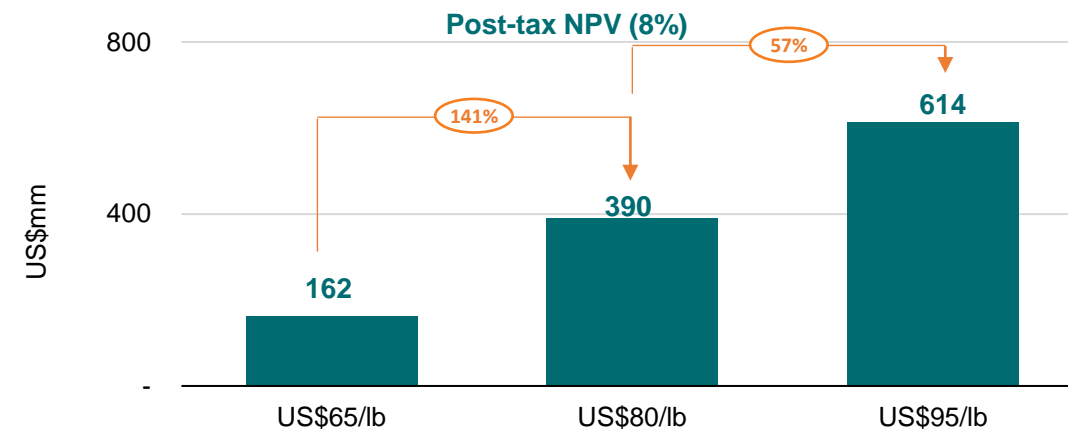
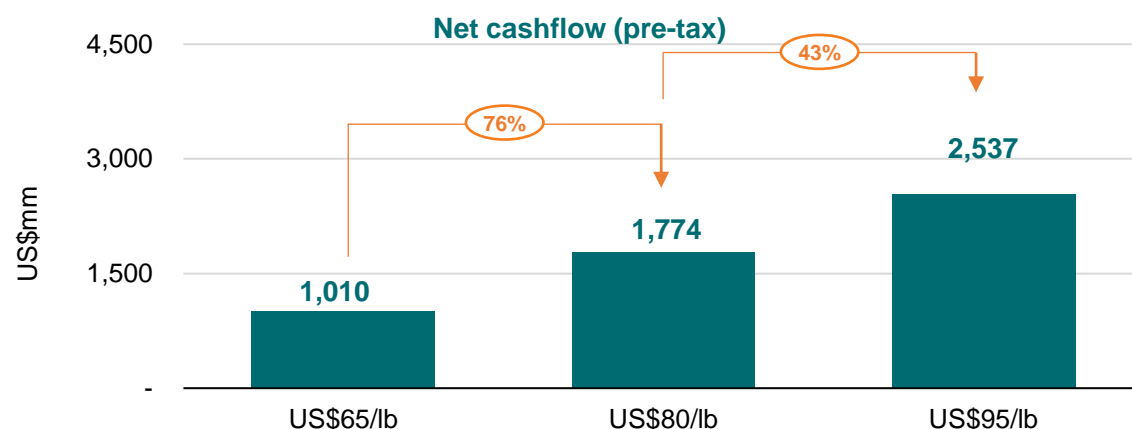
Cash opex excl royalties<sup>1</sup>

**US\$353M**

Pre-production capex<sup>1</sup>

# 4. Outstanding Etango-8 upside price leverage

*Incorporating completion of the Front-End Engineering and Design (FEED) and Control Budget Estimate (CBE) processes<sup>1</sup>*



For full details of the Etango-8 DFS, please refer to ASX release dated 6 December 2022, "Etango-8 Definitive-Feasibility Study". In addition, please refer to ASX release dated 11 June 2024, "Etango-8 FEED Complete and Costs Updated; Detailed Design Commenced". Other than the updated capital and operating costs expressed in the 11 June 2024 release, Bannerman confirms that it is not aware of any new information or data that materially affects the information included in the 6 December 2022 release. All material assumptions and technical parameters underpinning the estimates in the 6 December 2022 release continue to apply and have not materially changed.

Note: <sup>1</sup> Reflective of the updated cost estimates from the Control Budget Estimate contained in the ASX release dated 11 June 2024, "Etango-8 FEED Complete and Costs Updated; Detailed Design Commenced".

## 4. Further in-ground leverage realisable via subsequent throughput expansion or life extension

- World-class scale Etango deposit delivers substantial real option value via scalability with higher uranium price outcomes
- Two future phase development options

➔ **Etango-XP:** Mine and plant throughput expanded to 16 Mtpa from operational Year 5 (expansion capital US\$367M<sup>1</sup>)

➔ **Etango-XT:** Life extension with mine and plant throughput maintained at 8 Mtpa

### ETANGO-XP

(EXPANDED SCALE)

Average 6.7 Mlbs U<sub>3</sub>O<sub>8</sub>  
output pa (post exp.)

**16 years**

Mine life

### ETANGO-XT

(EXTENDED LIFE)

Average 3.5 Mlbs U<sub>3</sub>O<sub>8</sub>  
output pa

**27 years**

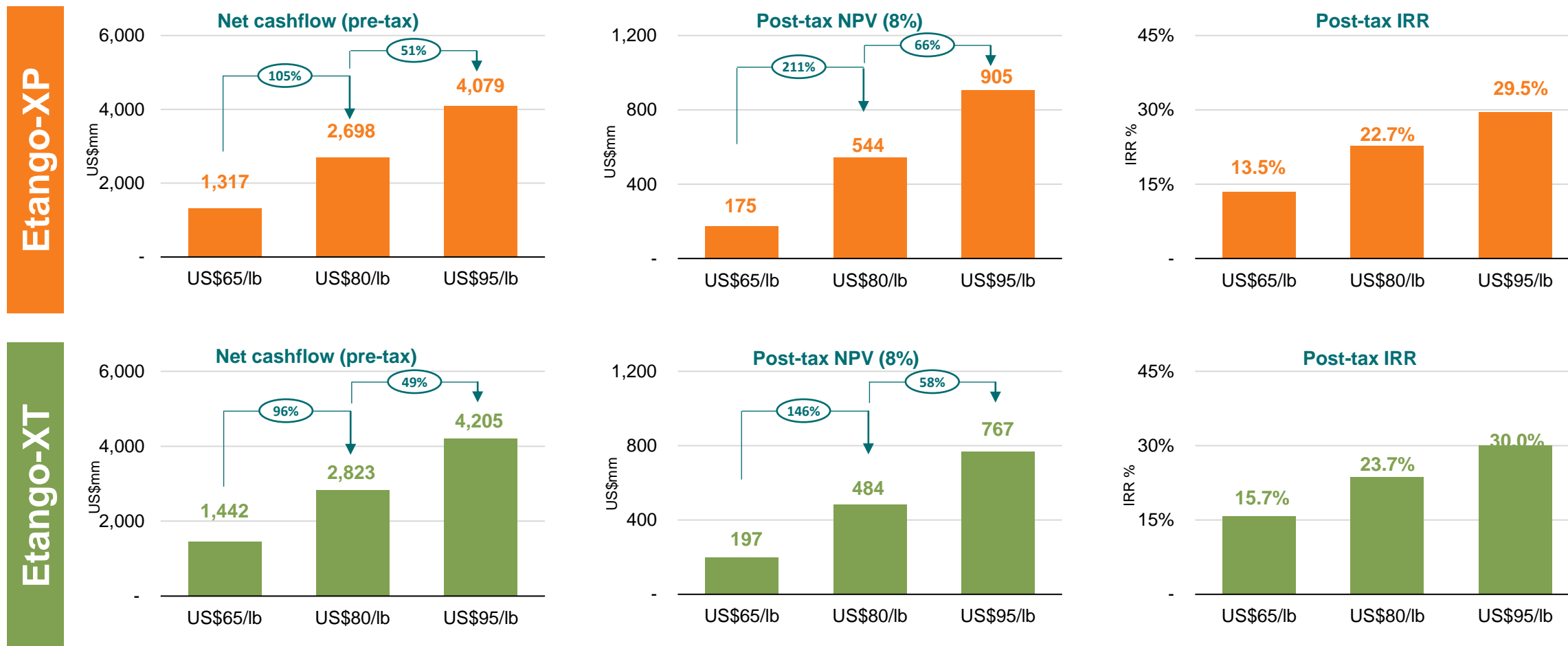
Mine life

LOM U<sub>3</sub>O<sub>8</sub> output

**95.2Mlbs**

# 4. Further upside price leverage from Etango-XP / XT

*Incorporating completion of the Front-End Engineering and Design (FEED) and Control Budget Estimate (CBE) processes<sup>1</sup>*



## 5. Conventional production, **technically de-risked** through pilot-plant operation

- → Proven flow sheet
- → Fifteen years of technical de-risking
- → Industrial-scale Heap Leach

Demonstration Plant operated at site from 2015 validates flowsheet and key metallurgical parameters



## 6. Long track record of responsibility and sustainability

Environmental  
baseline monitoring  
since 2008

Peer reviewed, IFC  
compliant ESIA and  
management plans

2023 African Mining Indaba  
ESG Forum Award for  
Community Engagement



## 7. Delivering significant, lasting positive social and environmental impact

**3.5  
Mlbs  
 $U_3O_8$**

per annum,  
enough to power  
7-8 large nuclear  
reactors

**25  
million  
tonnes**

of coal displaced by our  
production

**64  
million  
tonnes**

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

**760  
Namibian  
jobs**

represents well-paid direct jobs and  
a multiplier effect of up to  
5,000 indirect jobs

# A clearly **defined route** for Etango development

- ➔ Early site works commenced – construction access and water supply
- ➔ US\$2M contract awarded to Namibian-based contractor<sup>1</sup>
- ➔ Strategic finance and offtake workstreams progressing in parallel

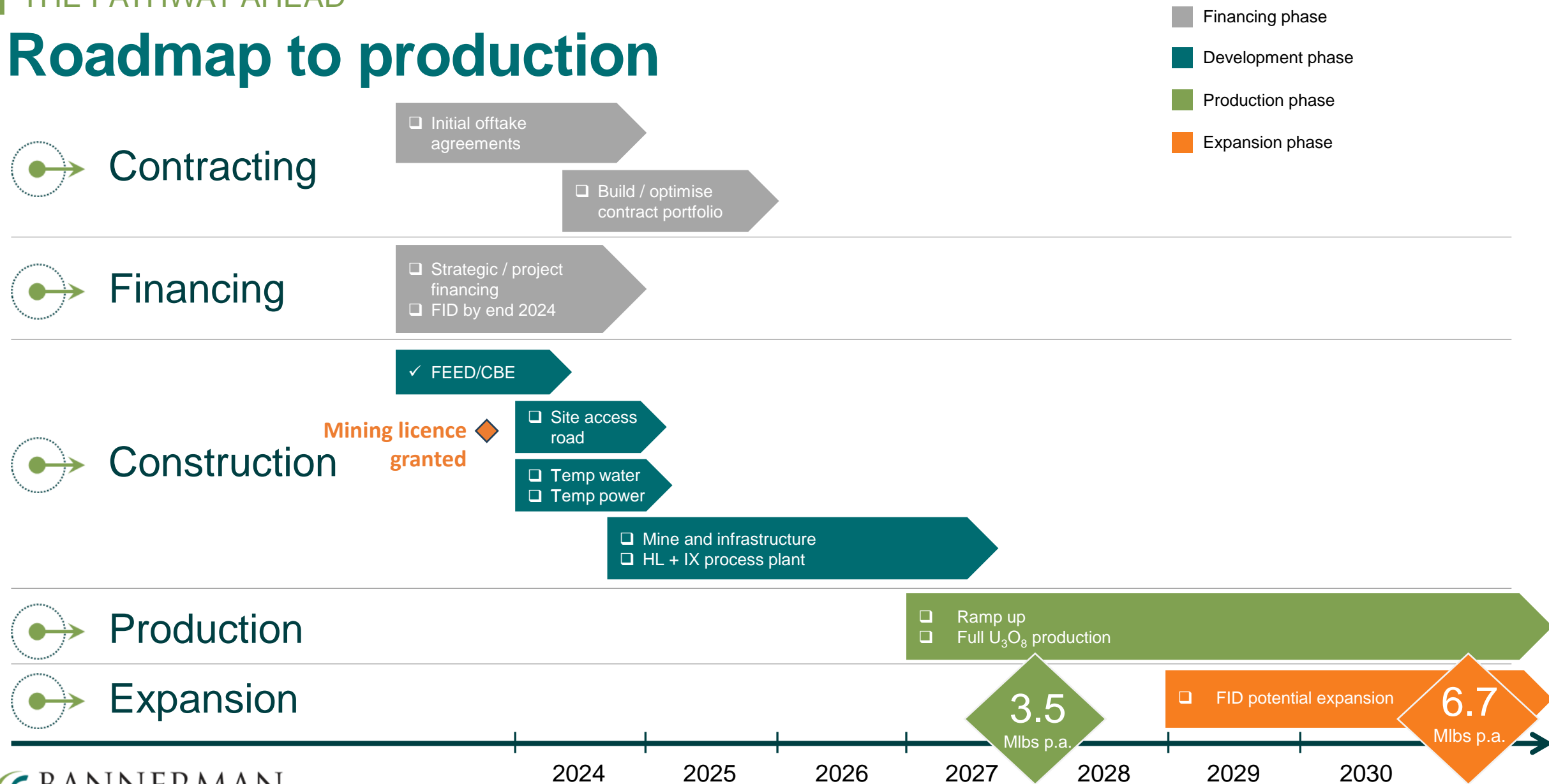
## 1 Site access road

enabling controlled access to mine site with minimal impact on surrounding area

## 2 Temporary water pipeline

ensures sufficient water onsite when main earthworks and civil contracts commence

# Roadmap to production



# One of the world's largest, most advanced uranium development assets

- Globally large-scale resource endowment
- 225 Mlbs U<sub>3</sub>O<sub>8</sub> Etango-only Resources<sup>1,3</sup>
- 59.9 Mlbs Etango Ore Reserve<sup>3</sup>
- Satellite deposits within trucking distance
- Scale plus scalability

## Mineral Resource Estimate (55ppm U<sub>3</sub>O<sub>8</sub> cut-off)<sup>1,3</sup>

Resource category	Tonnes (Mt)	Grade (ppm U <sub>3</sub> O <sub>8</sub> )	Contained U <sub>3</sub> O <sub>8</sub> (Mlb)
Measured	32.4	201	14.3
Indicated	345.7	195	148.5
Inferred	140.6	200	62.0
<b>Total</b>	<b>518.6</b>	<b>197</b>	<b>224.9</b>

## Mineral Resource Estimate (100ppm U<sub>3</sub>O<sub>8</sub> cut-off)<sup>2,3</sup>

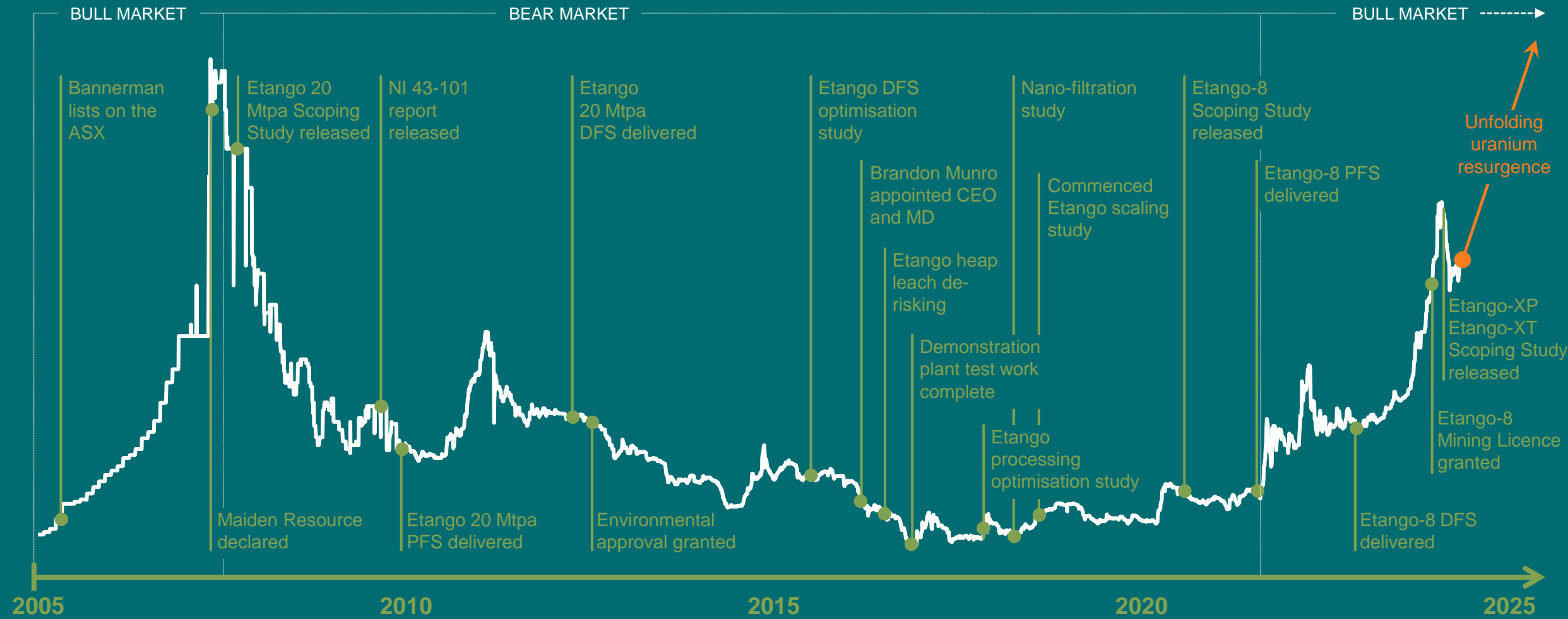
Resource category	Tonnes (Mt)	Grade (ppm U <sub>3</sub> O <sub>8</sub> )	Contained U <sub>3</sub> O <sub>8</sub> (Mlb)
Measured	26.6	226	13.3
Indicated	276.9	223	136.4
Inferred	112.5	230	57.1
<b>Total</b>	<b>416.1</b>	<b>225</b>	<b>206.8</b>

1. November 2021 Mineral Resource Estimate JORC (2012) reported within a US\$75 pit shell, 55ppm U<sub>3</sub>O<sub>8</sub> cut-off

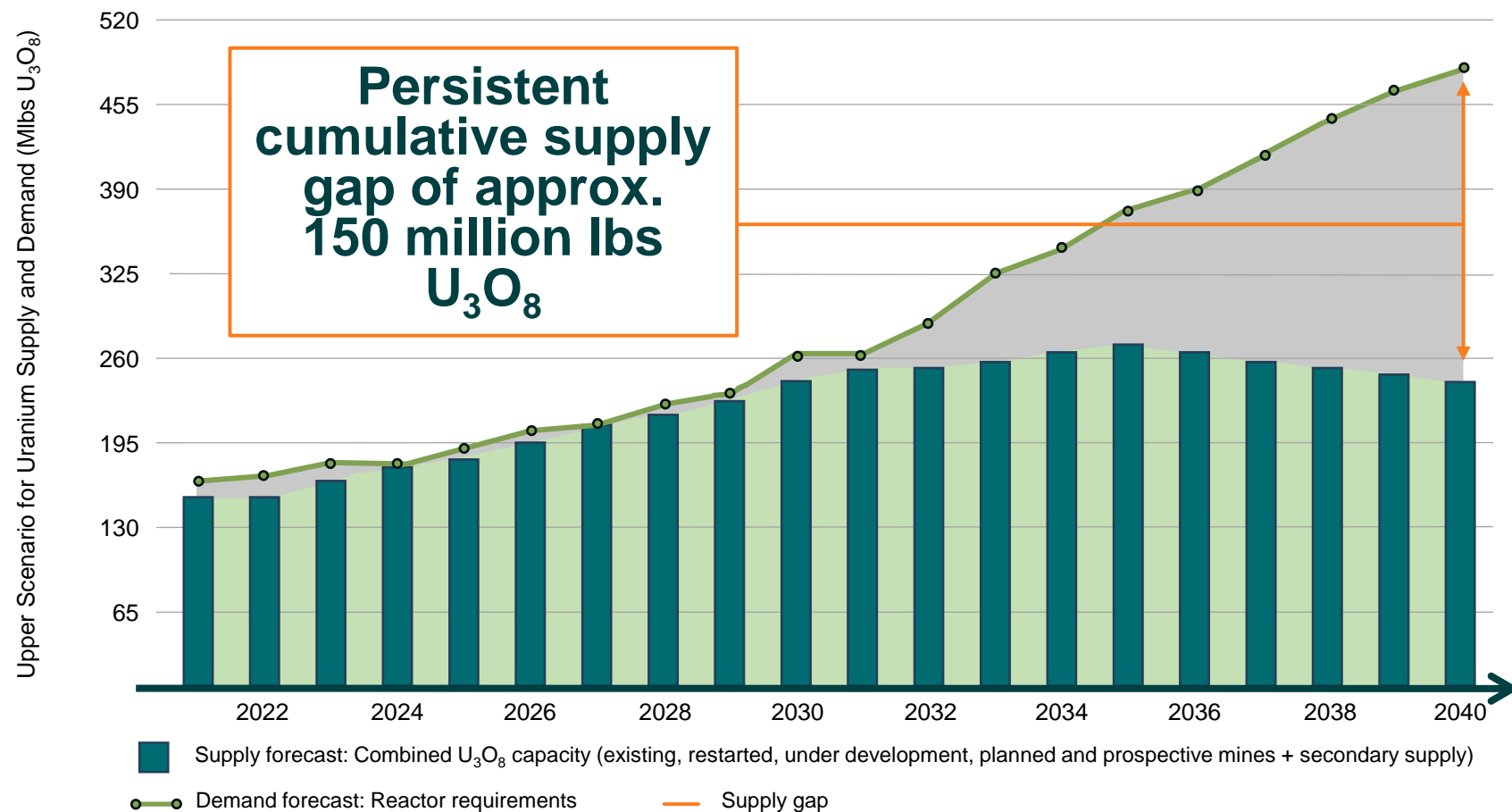
2. November 2021 Mineral Resource Estimate JORC (2012) reported within a US\$75 pit shell, 100ppm U<sub>3</sub>O<sub>8</sub> cut-off

3. For full details of the Mineral Resources and Ore Reserve estimate and disclosures, please refer to ASX release dated 6 December 2022, "Etango-8 Definitive-Feasibility Study". The Mineral Resources underpinning the Ore Reserve have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). The Competent Person's Statement(s) are found in the section of this ASX release titled "Competent Person's Statement(s)". Bannerman confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed

# Systematically de-risked through the uranium cycle



# The uranium market resurgence is unfolding now



## Utility contract demand building

- Rising confidence in medium- and long-term global uranium demand growth picture
- Emerging Small Modular Reactor (SMR) technology driving further new demand additions

## Fragile supply environment apparent

- Lost decade of uranium exploration and project development post Fukushima
- Producers struggling to match ramping demand, turning to tight spot market to fill gaps

## Energy transition powering further growth

- National decarbonisation and zero emissions strategies rapidly building momentum globally
- Increasing government support for nuclear power as a “middle ground” baseload energy source

# Etango-8 DFS and Etango-XP / XT Scoping Study

*Incorporating completion of the Front-End Engineering and Design (FEED) and Control Budget Estimate (CBE) processes*

Key Metrics	Unit	Etango-8			Etango-XP (second phase to 16 mtpa)			Etango-XT (extended life at 8Mtpa)		
Physicals										
Total ore mined and processed	Mt	113.5			210.2			210.2		
Average strip ratio	x	2.2			3.2			3.2		
Average head grade	ppm U <sub>3</sub> O <sub>8</sub>	240			234			234		
Average annual output	Mlbs U <sub>3</sub> O <sub>8</sub> pa	3.5			5.9 / 6.7 ^			3.5		
Peak annual output	Mlbs U <sub>3</sub> O <sub>8</sub> pa	4.1			7.8			4.8		
Total LOM Output	Mlbs U <sub>3</sub> O <sub>8</sub>	52.6			95.2			95.2		
Valuation, Returns and Key Ratios										
LOM average uranium price	US\$/lb U <sub>3</sub> O <sub>8</sub>	65	80	95	65	80	95	65	80	95
US\$/N\$	N\$	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28
NPV <sub>8</sub> (post-tax, real basis, ungeared)	US\$M	162	390	614	175	544	905	197	484	767
NPV <sub>8</sub> (pre-tax, real basis, ungeared)	US\$M	302	658	1014	339	911	1483	347	799	1251
IRR (post-tax, real basis, ungeared)	%	14.1%	21.1%	26.7%	13.5%	22.7%	29.5%	15.7%	23.7%	30.0%
IRR (pre-tax, real basis, ungeared)	%	17.5%	25.8%	32.6%	16.8%	27.4%	35.6%	19.1%	28.8%	36.7%
Payback (post-tax, from first prod.)	Years	4	3	3	7	5	4	4	3	3
Pre-tax NPV / Pre-production capex	x	0.9	1.9	2.9	1.0	2.6	4.2	1.0	2.3	3.5
Cashflow Summary										
Sales revenue (gross)	US\$M	3,421	4,210	4,999	6,187	7,615	9,043	6,187	7,615	9,043
Total operating costs	US\$M	1,993	2,019	2,045	4,047	4,093	4,140	4,271	4,317	4,363
Project operating surplus	US\$M	1,427	2,191	2,955	2,140	3,522	4,903	1,916	3,298	4,679
Pre-production + expansion capex	US\$M	(353)	(353)	(353)	(721)	(721)	(721)	(353)	(353)	(353)
LOM sustaining capex	US\$M	(64)	(64)	(64)	(103)	(103)	(103)	(121)	(121)	(121)
Project net cashflow (pre-tax)	US\$M	1,010	1,774	2,537	1,317	2,698	4,079	1,442	2,823	4,205
Unit Cash Operating Costs										
Total cash cost (excl. royalties/levies)	US\$/lb	35.8	35.8	35.8	40.4	40.4	40.4	42.8	42.8	42.8
Total cash operating cost (incl. royalties/levies)	US\$/lb	37.9	38.4	38.9	42.5	43.0	43.5	44.9	45.4	45.8
All-in-sustaining-cost (AISC)	US\$/lb	39.1	39.6	40.1	43.6	44.1	44.6	46.1	46.6	47.1

^ 5.9 Mlbs pa is LOM average Etango-XP output and 6.7 Mlbs pa is average Etango-XP output post expansion completion (after Year 5)

For full details of the Etango-8 DFS and Etango-XP / XT Scoping Study, please refer to ASX releases dated 6 December 2022, "Etango-8 Definitive-Feasibility Study" and 18 March 2024, "Etango-XP and Etango-XT Scoping Study". In addition, please refer to ASX release dated 11 June 2024, "Etango-8 FEED Complete and Costs Updated; Detailed Design Commenced". Other than the updated capital and operating costs expressed in the 11 June 2024 release, Bannerman confirms that it is not aware of any new information or data that materially affects the information included in the releases of 6 December 2022 and 18 March 2024. All material assumptions and technical parameters underpinning the estimates in those ASX releases continue to apply and have not materially changed.

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