

ASX ANNOUNCEMENT

18 November 2024

Non-Executive Director Appointment

Bannerman Energy Limited (**ASX:BMN, OTCQX:BNNLF, NSX:BMN**) (**Bannerman or the Company**) is pleased to advise of the appointment of experienced mining executive, Mr Bruce McFadzean, as a non-executive director, effective today.

Bruce is a mining engineer with over 40 years of mining and process experience across a broad range of commodities and geographies. He has had extensive exposure to all levels of operations and corporate leadership across his career, including managing the construction, commissioning and ramp-up of six new mining operations globally.

Bruce's previous key executive leadership roles include:

- Managing Director and CEO of Australian mineral sands development business, Sheffield Resources Limited (ASX:SFX), from 2015-21.
- Managing Director and CEO of African copper developer, Mawson West Limited (previously TSX listed), from 2012-15.
- Managing Director and CEO of Australian gold producer, Catalpa Resources Limited (previously ASX listed and formed part of the successful merger to create leading Australian gold business, Evolution Mining Limited (ASX:EVN)), from 2008-12.

Prior to this, Bruce's professional work history includes almost 15 years working with global mining majors, BHP Limited and Rio Tinto Limited, in a range of operational and mine management roles.

Bruce holds a Diploma of Mining from Curtin University, W.A. Quarry Managers Certificate and Fellow of AusIMM.

He is currently the non-executive chairman of Aquirian Limited (ASX:AQN) and a non-executive director of Argosy Limited (ASX:AGY).

Commenting on the appointment, Bannerman Executive Chairman, Brandon Munro, said:

"We are delighted to welcome an individual of Bruce's professional and personal calibre to the Bannerman Board. His development and operational experience is extensive and will be highly valuable as we advance our flagship Etango Uranium Project into development and commercial production. I look forward to working closely with Bruce, and his interaction with the wider Bannerman team, as we seek to capture the full technical and commercial potential that the world-class Etango deposit offers."

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

Brandon Munro, Executive Chairman

18 November 2024

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This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are considered reasonable. Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, and other important factors, many of which are beyond the control of the Company, the Directors, and the management. The Directors cannot and do not give any assurance that the results, performance, or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law or the ASX listing rules. The information contained in this announcement does not constitute investment or financial product advice (nor taxation, accounting, or legal advice), is not a recommendation to acquire Bannerman shares and is not intended to be used or relied upon as the basis for making an investment decision. This announcement has been prepared without taking into account the investment objectives, financial situation or needs of any individuals. Before making any investment decisions, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and should seek legal, accounting and taxation advice appropriate to their jurisdiction. Bannerman is not licensed to provide investment or financial product advice in respect of Bannerman shares.

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

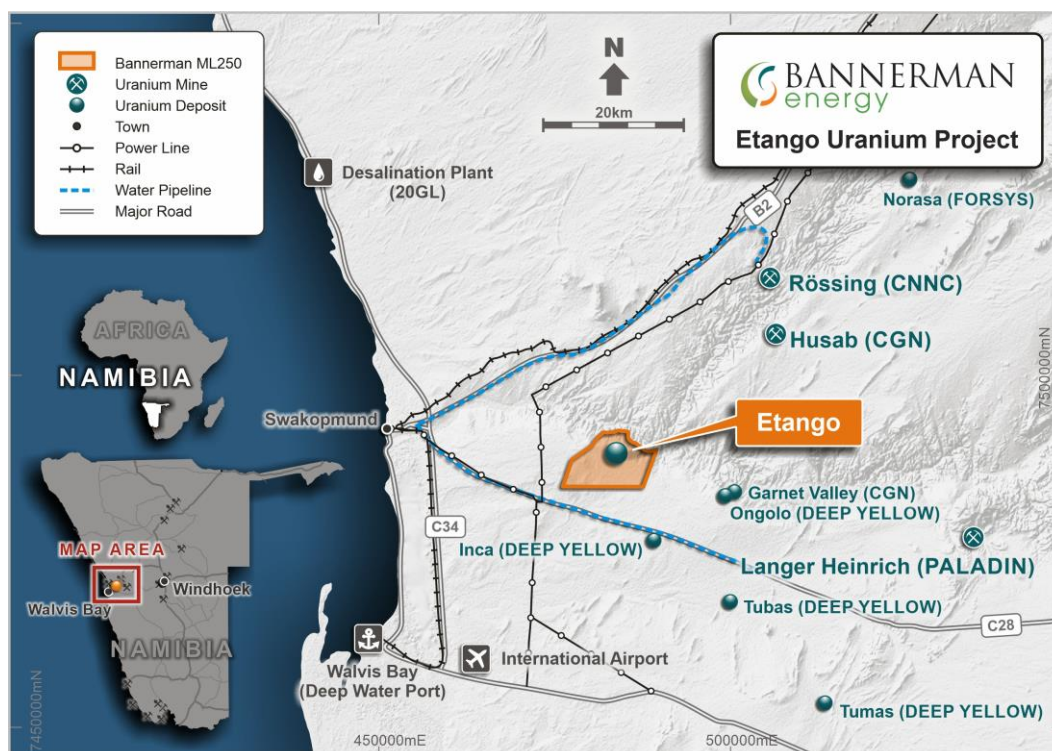
Bannerman Energy Ltd is a uranium development business listed on the Australian and Namibian stock exchanges and traded on the OTCQX Market in the US. Its flagship asset is the advanced Etango Uranium Project located in the Erongo Region of Namibia.

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 (for average annual output of 3.5 Mlbs U₃O₈). In March 2024, a scoping study³ demonstrated the capacity to expand annual production to 6.7 Mlbs U₃O₈.

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. All environmental approvals have been received for the proposed Etango mine and external mine infrastructure, based on a 12-year environmental baseline. Bannerman was awarded the Mining Licence for Etango in December 2023 and is progressing all key project workstreams towards a targeted positive Final Investment Decision (FID) in parallel with strengthening uranium market fundamentals.

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. 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.

Bannerman has long established itself as an Environmental, Social and Governance (ESG) leader in the uranium and nuclear energy sector. It is also a leader within Namibia on social development and community engagement and exercises best-practice governance in all aspects of its business. This was recently recognised with receipt of the 2023 African Mining Indaba's ESG Award for Community Engagement.



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 18 March 2024, *Etango-XP and Etango-XT Scoping Study*.