

## ASX ANNOUNCEMENT

### 29 May 2025

## Investor Presentation

Bannerman Energy Ltd (**ASX:BMN**, **OTCQX:BNNLF**, **NSX:BMN**) (**Bannerman** or **the Company**) is pleased to release a copy of an investor presentation to accompany meetings that coincide with the World Nuclear Fuel Market Annual Meeting being held from 2 to 4 June 2025 in Sydney, Australia.

**This ASX release was authorised on behalf of the Bannerman Board by:**  
Brandon Munro, Executive Chairman

### Contact

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### Important Notices

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.



# Investor Presentation

| June 2025

# 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

The information in this release relating to the Mineral Resources and Ore Reserves was reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and the ASX Listing Rules in a release to the ASX dated 6 December 2022 titled “Etango-8 Definitive Feasibility Study”.

The Competent Person responsible for the reporting of the Mineral Resources in the release of 6 December 2022 is Mr Ian Glacken, a Fellow of the Australasian Institute of Mining and Metallurgy.

The Competent Person responsible for the reporting of the Ore Reserves in the release of 6 December 2022 is by Mr Werner K Moeller, a Member of The Australasian Institute of Mining and Metallurgy, a Member of the South African Institute of Mining and Metallurgy and a Member of the Canadian Institute of Mining, Metallurgy and Petroleum.

Other than the additional information presented in its ASX release dated 11 June 2024 titled “Etango Feed Complete, Costs Updated, Detailed Design”, Bannerman confirms that it is not aware of any new information or data that materially affects the information included in the release of 6 December 2022, that all material assumptions and technical parameters underpinning the estimates in that release continue to apply and have not materially changed, and that the form and context in which the Competent Persons' findings are presented have not been materially modified.

# The leading next-generation uranium supplier of choice

- ➔ Our flagship Etango Project is **one of the world's largest, most advanced** uranium development assets.
- ➔ **Scale and scalability** initial production of 3.5Mlbs pa, expandable to 6.7Mlbs pa, from 225Mlbs U<sub>3</sub>O<sub>8</sub> Resource\*
- ➔ 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.

\* See Appendix for full resources and reserves statement



# Corporate snapshot

## CAPITAL STRUCTURE

|  |                   |
|--|-------------------|
| ASX share price (27 May 2025)              | A\$2.92           |
| 12 month share price range                 | A\$1.75 – A\$4.62 |
| Shares on issue                            | 178.8 M           |
| Market capitalisation                      | A\$522 M          |
| Options and performance rights             | 4.4 M             |
| Average daily volume: shares (ASX 3-month) | 1.0 M             |
| Cash (31 Mar 2025)                         | A\$68.8 M         |
| Debt                                       | Zero              |

## EQUITY ANALYST COVERAGE

**Shaw and Partners**  
Financial Services



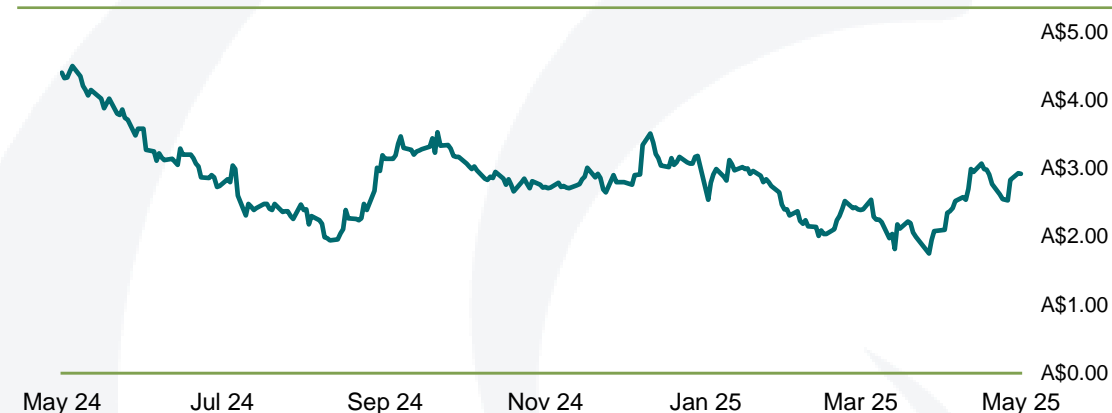
**PETRA**  
CAPITAL



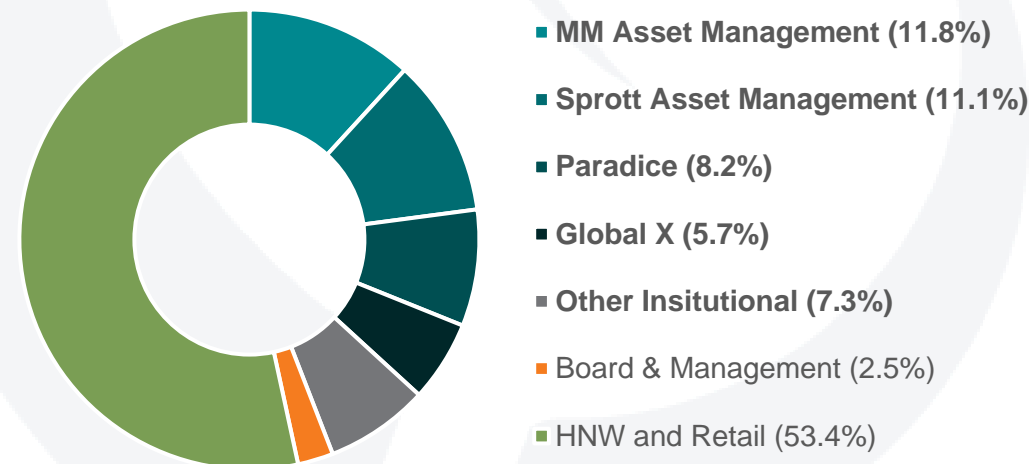
**EUROZ HARTLEYS**



## SHARE PRICE (ASX: BMN)



## SUBSTANTIAL SHAREHOLDERS (%)



# The **leading greenfield uranium proponent**

- 1 Social licence to operate in Namibia
- 2 Fully permitted
- 3 Proven team with deep uranium experience
- 4 Strong technical and commercial viability
- 5 Further in-ground leverage
- 6 Heavily de-risked & readily positioned
- 7 Long track record of responsibility and sustainability
- 8 Phased greenlight approach maximises flexibility

## | INVESTMENT HIGHLIGHTS

# 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. Fully permitted with all environmental approvals and Mining Licence in place to build, operate and expand Etango Mine

### 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    | ✓ |

### Etango Mining Licence awarded December 2023

# 3. Experienced Board of Directors with extensive uranium operating & development experience



**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



**Alison Terry | Lead Independent Non-Executive Director**

- 30+ years' experience in sustainability, ESG dynamics, legal & corporate affairs and operations
- Former Director Sustainability & Corporate Affairs at Fortescue Limited



**Clive Jones | Non-Executive Director**

- 30+ years in mineral exploration and founding/developing/transacting ASX companies
- One of the original vendors of the Etango project



**Bruce McFadzean | Non-Executive Director**

- 40+ years mining and process experience as a mining engineer
- 30 years' exposure to all levels of construction and operations, ranging in size from BHP and Rio Tinto to junior development companies
- 15 years as CEO of companies constructing and operating mines in Australia and Africa



**Felicity Gooding | Non-Executive Director**

- 20 years' experience in senior finance and management roles within multinational and ASX-listed organisations
- ED & Group CFO of Lithium and Geothermal Energy developer, Vulcan Energy Resources
- Former CFO & Global Head of Commercial at Fortescue Future Industries (FFI), a subsidiary of Fortescue Limited



**Twapewa Kadhikwa | Chairperson – Namibia**

- High-profile Namibian businesswoman and company director
- Respected SME advisor to government



**Mike Leech | Director – Namibia**

- 30+ years' mining industry experience. 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



**Danny Goeman | Independent Chair, Product Offtake Committee**

- 30+ years experience in commodity marketing
- Track record spanning a range of leading mining organisations, commodities & regions
- Executive roles with Rio Tinto & Fortescue Limited with extensive experience in Asia and Europe



# 3. Proven management team with deep in-country and uranium operating experience



**Gavin Chamberlain | Chief Executive Officer**

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



**Werner Ewald | Managing Director - Namibia**

- 30+ years' experience in the uranium, diamond and coal mining industries
- Previously was the Mine Manager at the Rössing uranium mine (Namibia)
- Namibian born & based in Swakopmund



**Steve Herlihy | Chief Financial Officer & Joint Company Secretary**

- 30+ years' experience as a chartered accountant
- Previous experience at BHP Iron Ore as global Financial Controller & Special Projects
- Deep M&A and project finance experience



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

- 25+ years' experience in international business development, sales & market strategy
- Held executive roles within the nuclear fuel sector with AREVA (now Orano) & TENEX
- Recently led the WNA Fuel Report Working Group



**Matt Horgan | Vice President, Corporate Development**

- 14 years' experience working across technical, marketing, commercial, Investor relations, project development & corporate development/M&A.
- Recent and direct experience in African domiciled mineral assets
- Held executive & senior roles at Peak Rare Earths, Azure Capital & Alcoa



**Melvin Yeo | Chief Legal Counsel**

- 25+ years' experience in various legal roles
- Previous senior roles at Wesfarmers Limited & Corrs Chambers Westgarth
- Extensive transactional and operating experience around the world, including Namibia



**Jeff Pipe | Owner's Team Project Manager**

- 40+ years of project & construction management experience in Africa
- Worked in coal, gold, platinum & diamond mining (both surface & underground works)
- Managing director of Archway Projects for 20 years



**Cindy Fraser | Owner's Team Commercial Manager**

- 30 years' experience in commercial, contract & supply chain areas of major mining projects, including in Southern Africa
- Vast knowledge of developing & implementing project systems & procedures, along with contract management, procurement & logistics experience



**Andre Alberts | Owner's Team Technical Manager**

- 13+ years' experience in the mining industry, with an operational background in hydrometallurgy
- Leading the team of engineers for owner engineering services
- Previously worked at Skorpion zinc refinery & Tschudi copper mine/heap leach



**Karen Logan | Joint Company Secretary**

- Chartered Secretary with 20+ years of governance & regulatory compliance experience with private & ASX-listed companies based in Australia & overseas
- Extensive corporate experience in the resources sector



## 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**

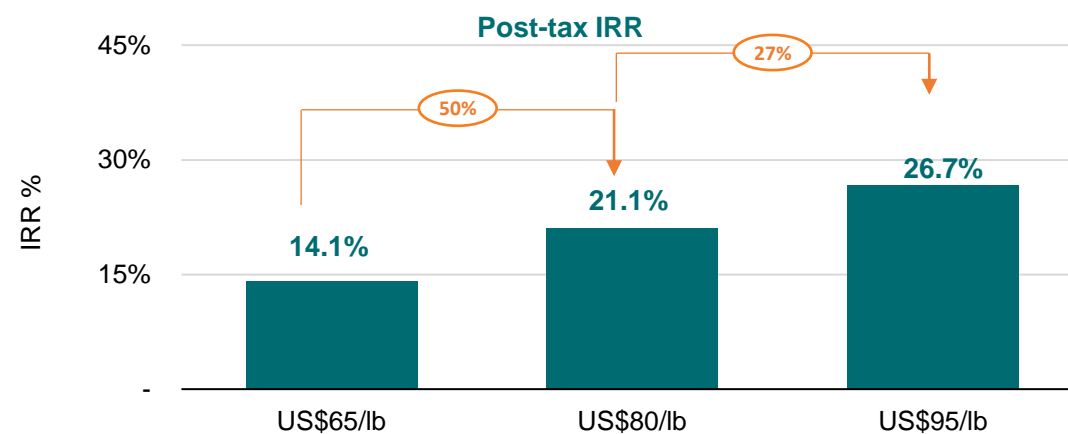
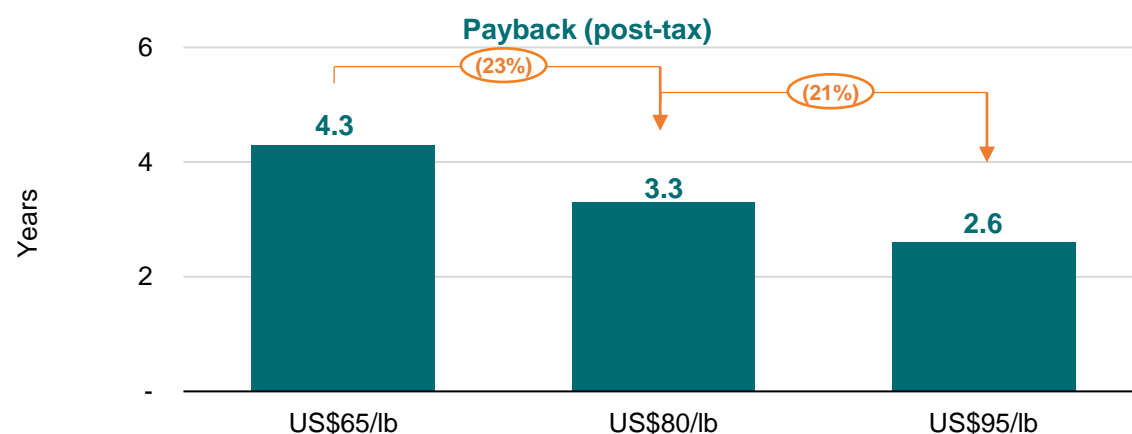
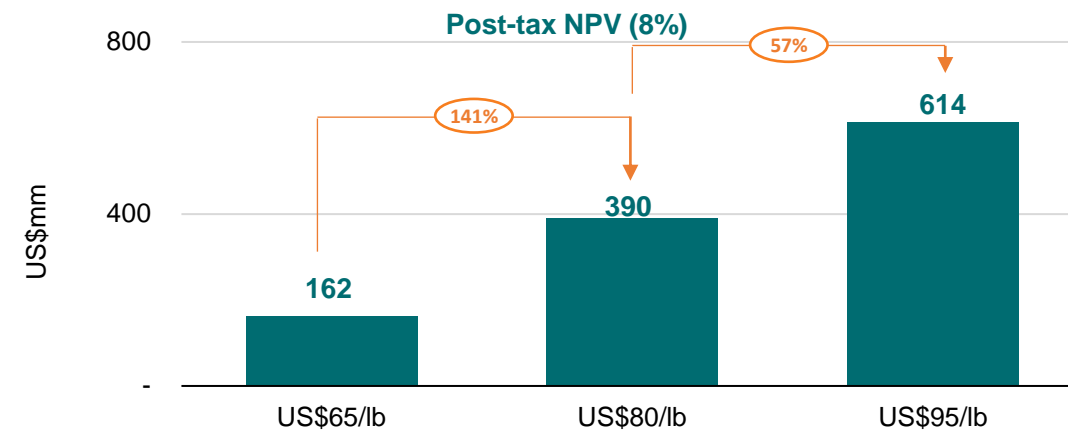
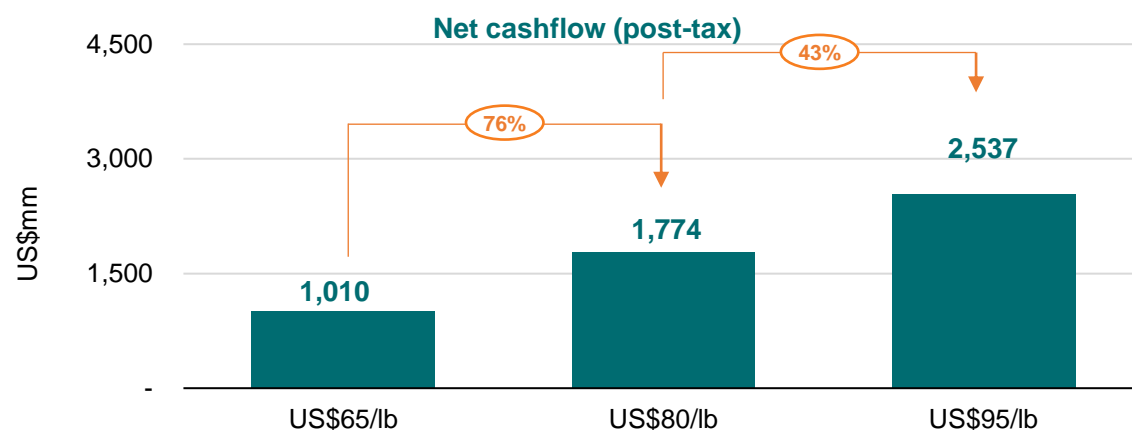
Cash opex excl royalties<sup>1</sup>

**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".

## 5. Further in-ground leverage realisable via subsequent growth options

- Etango can deliver substantially higher value scalability post ramp-up with higher uranium price outcomes, *market conditions permitting*
- Etango-XP: Mine and plant throughput expanded to 16 Mtpa (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

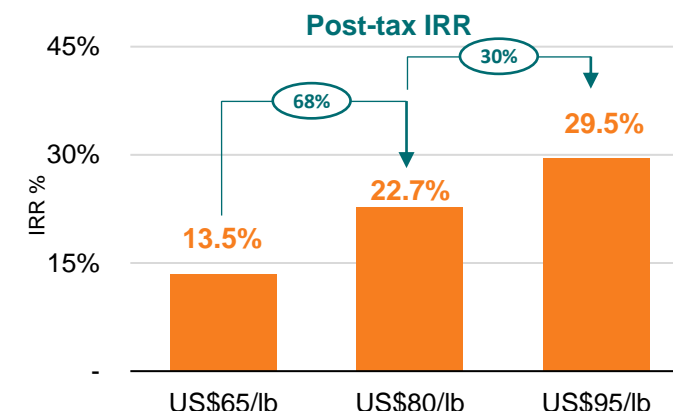
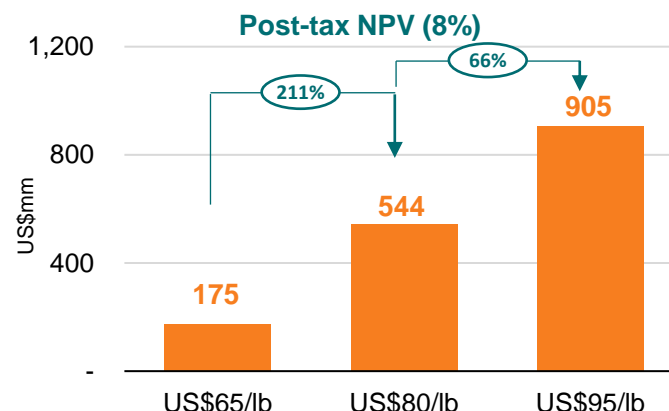
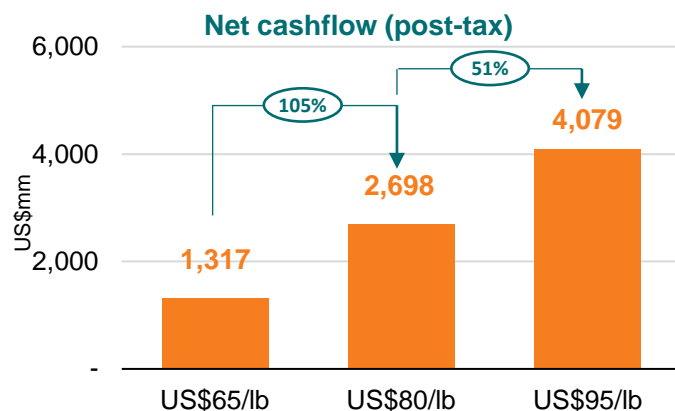
**95.2Mlbs**



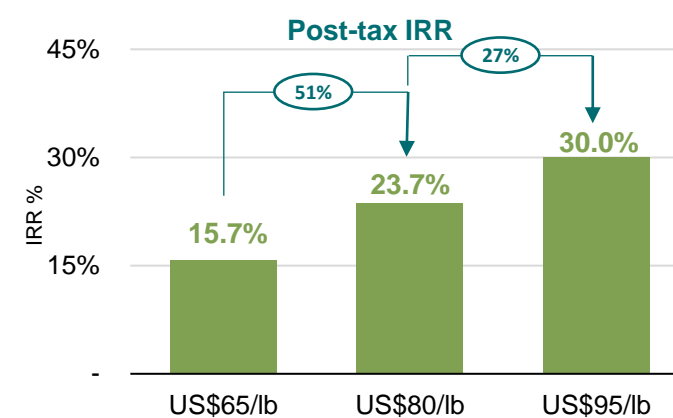
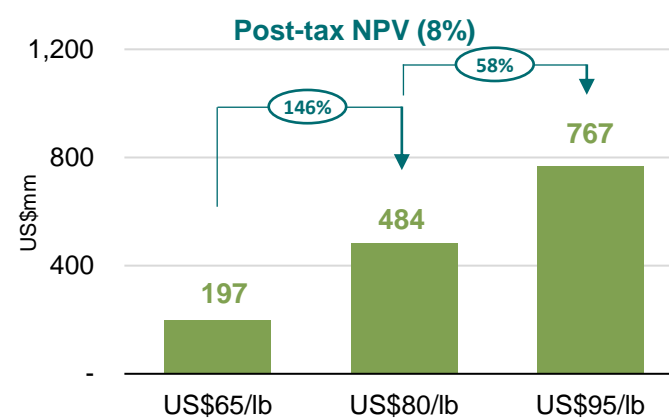
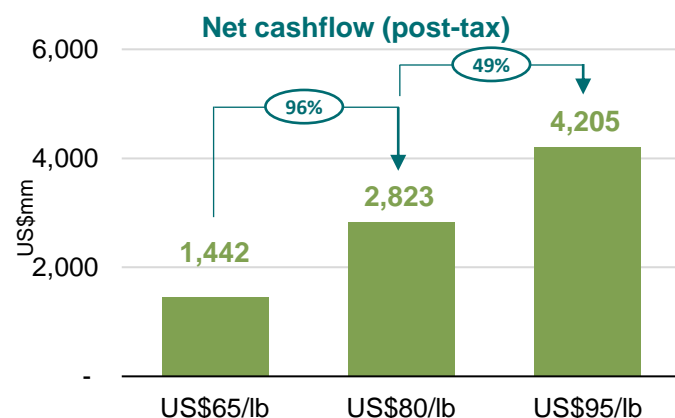
# 5. Further upside price leverage from Etango-XP / XT

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

Etango-XP



Etango-XT



For full details of the Etango-XP and Etango-XT Scoping Study, please refer to ASX release dated 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 18 March 2024 release. All material assumptions and technical parameters underpinning the estimates in the 18 March 2024 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".

## 6. Heavily de-risked & readily positioned to capitalise on the unfolding uranium market recovery

- ➔ Strong balance sheet with robust cash balance
- ➔ Staged greenlight approach to project development ensures maximum flexibility
- ➔ Strongly derisked, technically and financially
- ➔ Simple conventional flow sheet, tested through demonstration plant
- ➔ Early works construction underway



## 7. Long track record of responsibility and sustainability

- ➔ Achieved 15 years of zero lost-time injuries
- ➔ IFC compliant ESIA and management plans, 15+ year environmental baseline
- ➔ Award-winning community programs and sustainability framework delivering lasting impact through targeted initiatives
- ➔ Creation of 760 direct and 5,000+ indirect jobs
- ➔ Taxes and royalties will make material contribution to Namibian economy



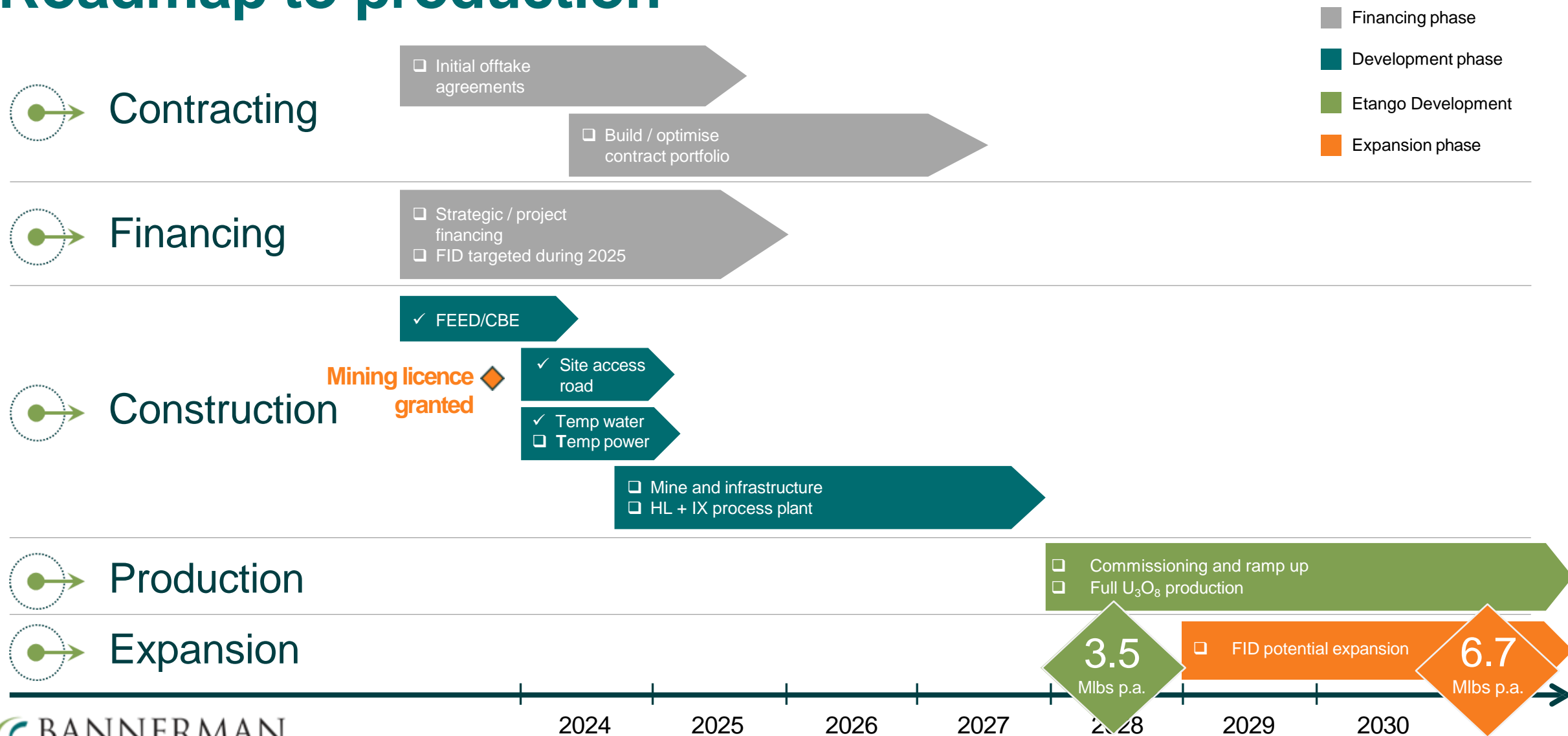
## 8. Phased greenlight approach to Etango development

- ➔ Etango early works construction activities tracking in line with budget and schedule
- ➔ Detailed design works progressing
- ➔ Current contracts in progress at Etango:  
Bulk earthworks, internal access roads and construction power (running ahead of schedule)
- ➔ Finance and offtake workstreams progressing in parallel
- ➔ Phased approach maintains maximum flexibility ahead of FID



| PROXIMATE, LOW RISK, LONG TERM, EXPANDABLE, SOCIALLY RESPONSIBLE

# Roadmap to production





| ETANGO SITE PROGRESS

# Primary crusher site fully excavated





# Construction power connected to the grid



# Final blasting of the stockpile tunnel completed





# Preparation of the heap leach pad area





## | CONTACT DETAILS

Brandon Munro  
Executive Chairman

Gavin Chamberlain  
Chief Executive Officer

Emma Culver  
Investor Relations and Communications Manager

Phone: +61 8 9381 1436

Email: [info@bmnenergy.com](mailto:info@bmnenergy.com)

X @BannermanEnergy

X @Brandon\_Munro



# 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

# 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  |

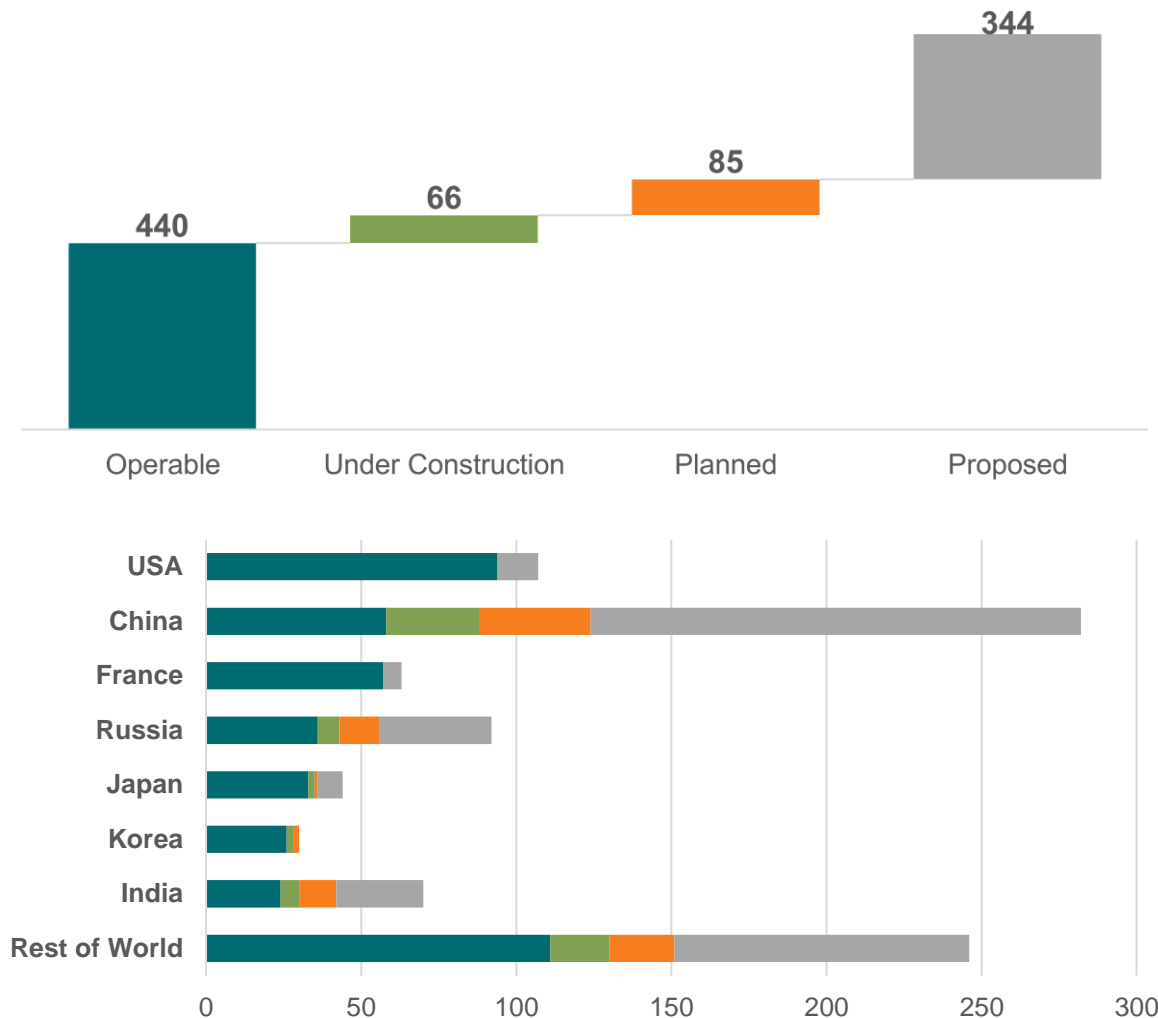
^ 5.9 Mlbs pa is LOM average Etango-XP output and 6.7 Mlbs pa is average Etango-XP output post expansion completion (after Year 5)

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.



# The uranium market resurgence is unfolding now

- Increased **global support** for nuclear power
- **440 nuclear reactors in operation** across 31 countries (combined capacity close to 400 GWe)
- Nuclear provides **~10% of the world's electricity**
- **10 countries** are considering or starting new nuclear energy programmes
- Small Modular Reactor (SMR) technology driving **further new demand**
- **China expanding** capacity at a rapid rate



# An entrenched supply/demand imbalance

- The uranium market in a state of **structural primary undersupply**
- **Growing demand** for nuclear fuel
- **No significant greenfield projects have been developed** for many years
- **Geopolitical tensions** exacerbating already constrained supply
- **Reduced guidance and ramp-up challenges** at existing producers

