

# Corporate Governance Statement

## Statement on Corporate Governance at Bannerman

Bannerman Energy Ltd (**Bannerman** or **the Company**) is committed to a corporate governance regime which reflects Bannerman's business principles and is designed to address the Company's responsibilities to its shareholders, employees, the community and other stakeholders. Bannerman's governance framework, principles and practices are regularly reviewed and revised as appropriate to reflect changes in law and good practice in corporate governance.

Bannerman is a listed entity and must comply with the Australian Securities Exchange (**ASX**) Listing Rules, the Namibian Stock Exchange (**NSX**) Listing Rules, the OTCQX Market Rules, the *Corporations Act 2001* (Cth) (**Corporations Act**) and other Australian and international laws and regulations.

The ASX Listing Rules require that the Company report on the extent to which it has followed the Corporate Governance Principles and Recommendations – Fourth Edition published by the ASX Corporate Governance Council in 2019 (**Recommendations**). This Corporate Governance Statement (**Statement**) provides details of the Company's compliance with the Recommendations during the financial year ending 30 June 2025, or where appropriate, indicates a departure from the Recommendations with an explanation. This Statement is current as of 23 September 2025 and has been approved by the Board of Directors.

Bannerman's Constitution and charters and policies referred to in this Statement are published on the Company's website at <https://bannermanenergy.com/corporate-governance/>.

### 1. The Board of Directors

#### (a) Role of the Board and Responsibilities

The Bannerman Constitution provides that the business of the Company is managed by the Directors. The central role of the Board is to oversee and approve the Company's strategic direction, to select and appoint a Chief Executive Officer (**CEO**), to oversee the Company's management and business activities and to report to shareholders.

The roles and responsibilities of the Board are formalised in the Board Charter. The Board Charter defines in detail the matters that are reserved for the Board, its committees and those that the Board has delegated to management.

In addition to matters required by law to be approved by the Board, the following powers are reserved to the Board for decision:

- Values - approving the Company's statement of purpose and values to ensure the desired culture within the Company is maintained;
- Strategy - providing strategic oversight and approving strategic plans and initiatives;
- Board performance and composition – evaluating the performance of non-executive directors and determining the size and composition of the Board as well as recommending to shareholders the appointment and removal of directors;

- Leadership selection – determining the selection and evaluating the performance of the CEO and those executives reporting directly to the CEO;
- Corporate responsibility – considering the social, safety, ethical and environmental impacts of Bannerman’s activities and setting policy and monitoring compliance with safety, corporate, environmental and social policies and practices;
- Financial performance – approving Bannerman’s annual operating plans and budgets and monitoring management, financial and operational performance;
- Financial reports to shareholders – approving quarterly, annual and half-year reports and disclosures to the market that contain, or relate to, financial projections, statements as to future financial performance or changes to the policy or strategy of the Company;
- Risk management – providing oversight of risk management and setting risk management policy;
- Remuneration - setting the Company’s remuneration framework to ensure it is aligned with the Company’s purpose, values, strategic objectives and risk appetite; and
- Establishing procedures – ensuring that the Board is in a position to exercise its power and to discharge its responsibilities as set out in the Board Charter.

The Board also recognises its responsibilities to Bannerman’s employees, the communities and environments within which Bannerman operates and, where relevant, other stakeholders.

### **(b) Role of Management**

Responsibility for management of Bannerman’s operations and business activities is delegated to the CEO who is accountable to the Board. The CEO’s are set out in Company’s Board Charter. Specific limits on the authority delegated to the CEO and senior executives as appointed by the Company are set out in the delegated authorities approved by the Board.

The role of management is to support the CEO and implement the running of the general operations and financial business of the Company including instilling and reinforcing the Company’s values, in accordance with the delegated authority of the Board.

### **(c) Key activities of the Board**

The key activities of the Board undertaken during the 2025 financial year included:

- Participating with management in strategic sessions to review Bannerman’s operating plan and corporate strategy and providing input and guidance on management’s execution of strategy;
- Approving the institutional placement which raised proceeds to advance the flagship Etango Project;
- Continuing Board renewal with the appointment of Bruce McFadzean and Felicity Gooding as independent non-executive directors;
- Changing the chairs of the Audit Committee, Remuneration, Nomination and Corporate Governance Committee and Product Offtake Committee;
- Appointing a Joint Company Secretary;
- Satisfying itself that management has developed and implemented a sound system of risk management and internal control;
- Reviewing and updating key corporate governance policies and practices to ensure a robust corporate governance system;

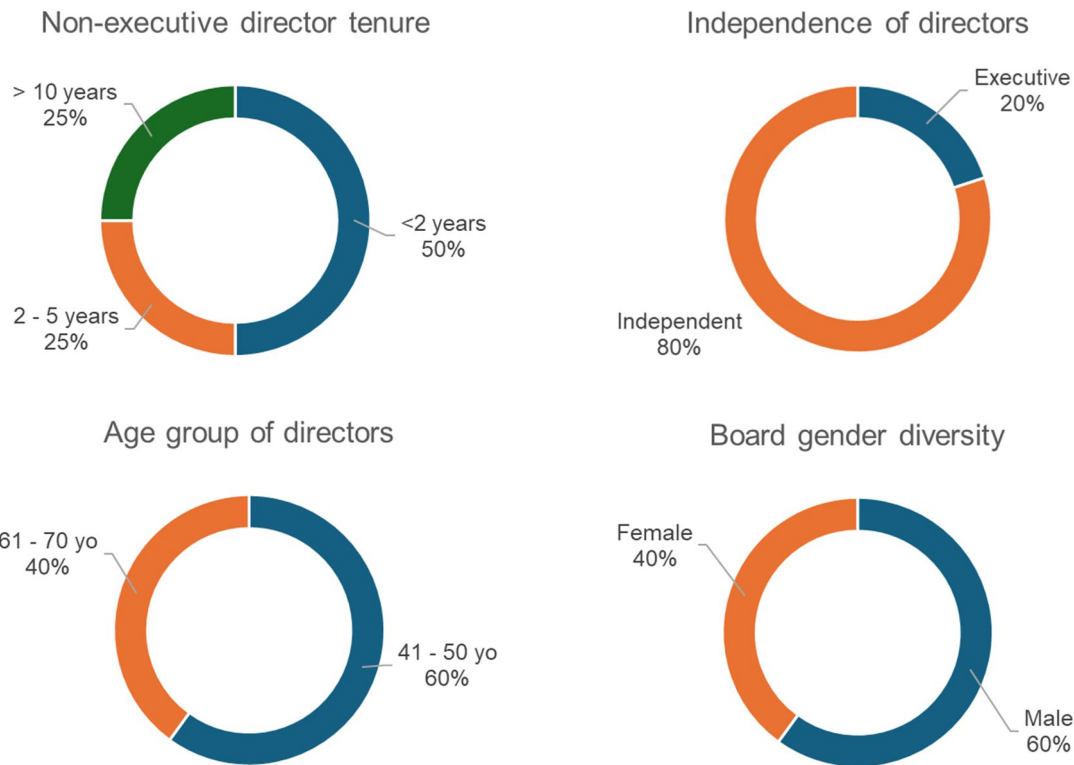
- Engaging in Board, committee and director performance evaluations; and
- Holding quarterly investor update webinars from April 2025.

**(d) Board Composition and Expertise**

The Board is currently comprised of a majority of independent directors - four independent directors and one executive director. Details on each director’s background including experience, skills and expertise and independence status and date of appointment are set out in the Directors’ Report of the Annual Report.

Name of director	Position	Independence status	Term in office	Qualifications
Brandon Munro	Chairman and Managing Director	Executive	9.5 years	LLB, B.Econ, GAICD, GradDipAppFin SIA
Alison Terry	Independent Lead Director and Deputy Chair	Independent	2.9 years	LLB (Hons), B.Econ, GradDipBus(Actg), FAICD
Felicity Gooding	Non-Executive Director	Independent	0.7 years	B.Com, FCA, GAICD, GradDipCA
Clive Jones	Non-Executive Director	Independent	18.7 years	B.App.Sc(Geol), M.AusIMM
Bruce McFadzean	Non-Executive Director	Independent	0.8 years	Grad Dip Mining, FAusIMM

Table 1: Details of directors



Figures 1 - 4: Tenure, independence and diversity of directors

The Remuneration, Nomination and Corporate Governance Committee assists the Board with reviewing Board composition, performance and succession planning.

The executive and non-executive directors collectively have a range of relevant industry experience, operational, financial and other skills and expertise to meet its objectives. The Board and the Remuneration, Nomination and Corporate Governance Committee regularly consider and evaluate the range of experience, skills and expertise necessary to direct the Company. The mix of skills and experience that the Board would look to maintain and build on, include:

- mining industry
- uranium markets
- Namibian operating environment
- capital markets experience
- business acumen
- relevant technical expertise
- corporate governance
- strategy development.

In assessing the composition of the Board, the directors have regard to the following policies:

- if the Chairman holds an executive role as an employee of the Company (“**Executive Chairman**”), then the Executive Chairman will be deemed to be the Managing Director for the purposes of determining director retirement and rotation;
- the role of the Chairman and CEO should not be filled by the same person;
- the CEO should be a full-time employee of the Company;
- the Board should include a majority of independent non-executive directors;
- if there is an Executive Chairman, then one of the independent directors will be nominated by the Board as the lead independent director (“**Lead Independent Director**”) and
- the Board should represent a broad range of experience, skills and expertise considered beneficial to the Company.

The Board has undertaken a review of the required mix of skills and experience against the Board composition as of the date of this Statement and considers that the Board is of a sufficient size that is appropriate and effective for the Company at its current stage and that the composition of the current Board represents the best mix of directors that have an appropriate range of qualifications and expertise, can understand and competently deal with current and emerging business issues and can effectively review and challenge the performance of senior executives. The Board supplements its expertise with internal and external subject matter experts as appropriate.

The Board also has regard to the Company’s Diversity Policy and Board Charter and will aim to achieve diversity and independence in its membership where possible, also having regard to the size and nature of the existing Board, and the magnitude of the Company’s operations.

#### **(e) Chairman, Lead Independent Director and Deputy Chair**

The Board Charter provides that the role of the Chairman and CEO should not be filled by the same person and if there is an Executive Chairman, then one of the independent directors will be nominated by the Board as the lead independent director (“**Lead Independent Director**”). Bannerman’s Constitution allows for the Board to elect a deputy chair (“**Deputy Chair**”). The Chairman is responsible for leadership of the Board, for the efficient organisation and conduct of the Board’s function and for the promotion of relations between Board members and between

Board and management that are open, cordial and conducive to productive co-operation. The Lead Independent Director assists in responsibilities including Board performance evaluation, agenda setting for Board meetings and general meetings of shareholders. The primary role of Deputy Chair is to support the Chairman and act as chair of the meeting when the Chairman is absent or unable to perform their duties.

Mr Munro was appointed Executive Chairman in March 2024, and Ms Alison Terry was appointed Lead Independent Director in March 2024 and Deputy Chair in July 2025.

The Company is at variance with Recommendation 2.5 in that the Board does not have an independent chair. The Board has formed the view that it is appropriate to appoint an Executive Chairman at this stage of the Company's development and that given the in-depth knowledge of Mr Munro with respect to the activities of the Company and uranium market in general, Mr Munro is the most appropriate person to hold the position of Chair of the Board. The Board has appointed Ms Terry as Deputy Chair and Lead Independent Chair to provide additional oversight and leadership to the Board.

The roles of CEO and Executive Chairman are not held by the same person.

#### **(f) Board Code of Conduct**

Bannerman has developed a Board Code of Conduct, which describes the standards of ethical behaviour that directors must maintain.

Compliance with the Board Code of Conduct will also assist Bannerman in effectively managing its operating risks and meeting its legal and compliance obligations, as well as enhancing Bannerman's corporate reputation.

The Board Code of Conduct describes Bannerman's requirements on matters such as confidentiality, conflicts of interest, compliance with laws and regulations, and the protection and proper use of Bannerman's information and assets.

#### **(g) Director Independence**

The Company's Board Charter provides that the Board comprise itself of a majority of independent non-executive directors. The Board has approved a policy on the independence of directors.

The policy provides that the independence of a director will be assessed by determining whether the director is independent of management and free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement.

The test of whether a relationship or business is material is based on the nature of the relationship or business and on the circumstances and activities of the director. Materiality is considered from the perspective of Bannerman, the persons or organisations with which the director has an affiliation and from the perspective of the director. Materiality thresholds are considered by the Board from time to time.

The Board considers that:

- a material customer is a customer of Bannerman which accounts for more than 5% of Bannerman's consolidated gross revenue;

- a supplier is material if Bannerman accounts for more than 5% of the supplier's consolidated gross revenue; and
- a substantial shareholder of Bannerman or of any Bannerman subsidiary is someone who holds 5% or more of the voting capital of the relevant entity.

The Board recognises that service on the Board for a period exceeding ten years is a period which could, or could reasonably be perceived to, materially interfere with a director's ability to act independently or in the best interests of the Company. In circumstances where a director's tenure exceeds ten years, the Board (other than that director) considers the director's performance and the Company's circumstances as a whole and resolves whether there are grounds for determining that the director is no longer independent.

The Board reviews the independence of directors before they are appointed, on an annual basis and any other time where the circumstances of a director change such as to require reassessment. The Board also monitors the independence of non-executive directors by tabling the current interests of directors at each Board meeting. Where it is considered that a director has a material personal interest or a potential or actual conflict, it is noted and where appropriate, the relevant director leaves the meeting for that specific item of business. That decision is minuted.

The Board has reviewed the independence of each of the non-executive directors in office at the date of this Statement and determined that they are all independent. The Board specifically considered Mr Jones's interests in the Company and tenure on the Board (0.88% voting power and 18.7 years as of the date of this Statement) and considered the Company's Independence of Directors Policy and relevant corporate governance considerations as set out in the Recommendations, Corporations Act and ASX Listing Rules, and concluded (with Mr Jones recusing himself) that there were no grounds for rejecting Mr Jones as an independent director and therefore he should be considered as such.

Executive Chairman and Managing Director Brandon Munro is not regarded as independent due to his executive responsibilities.

The details of each director's independence are set out in Table 1 of this report and in the Directors' Report of the Annual Report. The independent status of directors standing for election or re-election is also disclosed in the notice of Annual General Meeting.

#### **(h) Directors' Retirement and Re-election**

Bannerman's Constitution states that at each annual general meeting one third, or nearest to one third (excluding the Managing Director and any director appointed to fill a casual vacancy or as an additional director), and any other director who has held office for three or more years (excluding the Managing Director) since their last election must retire.

Any director appointed to fill a casual vacancy or as an additional director since the date of the previous annual general meeting must submit themselves to shareholders for election at the next annual general meeting. Directors who retire as required may offer themselves for re-election by shareholders. Board support for re-election of retiring directors is not automatic and is subject to satisfactory director performance and assessment of overall Board composition and capabilities.

### **(i) Board Renewal and Succession Planning**

The Board, in conjunction with its Remuneration, Nomination and Corporate Governance Committee, reviews the size and composition of the Board and the mix of existing and desired competencies across members from time to time. In conducting the review, the matrix of skills referred to in section 1(d) is used to enable the Board to assess the skills and experience of each director and the combined capabilities of the Board and its committees.

An important factor in succession planning is ensuring the Board comprises directors with a mix of qualifications, experience and expertise which will assist the Board in fulfilling its responsibilities, as well as assisting management in identifying and understanding strategic opportunities and risk to deliver long-term sustainable value. Also relevant is continuity and corporate memory underpinning decisions made by the Board, significant professional experience in Bannerman's sector and long-term perspectives from the directors. This is balanced by renewal of the Board to bring in new skills, experience and perspectives.

The Board has adopted guidelines in relation to the retirement and tenure of directors as set out in the Board Charter and the Board Code of Conduct. The guidelines on tenure for the Board provide that subject to circumstances prevailing at the time and the Company's ability to find a suitable replacement, directors should aim to retire from the Board at the conclusion of the annual general meeting occurring after the tenth (10th) anniversary of the director's first appointment or election to the Board. The Board has a discretion to extend the specified maximum term where the Board considers that an extension is in Bannerman's best interests.

The tenure of each director is set out in Table 1 of this Statement and in the Directors' Report of the Annual Report. The mix of non-executive director tenure is depicted in Figure 1 of this Statement.

Bannerman has been actively renewing the membership of the Board and has appointed three new directors since 2022. The Board has reviewed the tenure of each of the directors in office as of the date of this Statement and determined that notwithstanding the fact that Mr Jones has served more than 18 years as a director of the Company it is in the best interests of the Company to support the re-election of Mr Jones at the 2025 Annual General Meeting due to the skills and experience, continuity and corporate memory that he brings to the Board. Mr Jones has over 30 years' experience in mineral exploration across a diverse range of commodities, including gold, base metals, mineral sands, uranium and iron ore, including direct in-country experience working in Namibia since 1998. Mr Jones played an instrumental role in the application for the Etango prospecting licence in 2005 and has since been closely involved with the project. If re-elected and provided the Etango Project has progressed through financing and into construction, it is not the intention of Mr Jones or the Company that Mr Jones stand for re-election after the three-year term.

### **(j) Evaluation of the Performance of the Board, committees and individual directors**

The Board undertakes ongoing self-assessment and periodic reviews of the performance of the Board, committees and individual directors. The Chairman of the Board is responsible for determining the process for evaluating Board performance.

Historically, performance evaluations have consisted of various questionnaires which were completed by each director and then reviewed, tabulated and analysed by the Chair of the Remuneration, Nomination and Corporate Governance Committee. The analysis was then summarised at the next Board meeting by the Chairman of the Board.

During the year, the Board conducted an evaluation of the desired skill set required, including a gap assessment, to support effective succession planning. Further information regarding Board Renewal and Succession Planning is set out in section 1(i) above.

Given the recent appointments of directors, performance evaluation of the Board, its committees and individual directors will be undertaken for the 2026 financial year.

The performance of each director retiring at the next annual general meeting is taken into account by the Board in determining whether or not the Board should support the re-election of the director. The director seeking re-election will be asked to reconfirm that they have sufficient time to meet their responsibilities.

### **(k) Evaluation of the Performance of the Senior Executives**

The Board undertakes periodic reviews of the performance of the senior executives, which is overseen by the Remuneration, Nomination and Corporate Governance Committee. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive director.

The annual review of the performance of senior executives will be undertaken for the 12-month period ending November 2025.

### **(l) Nominations and Appointment of New Directors**

Recommendations for nomination of new directors are considered by the Remuneration, Nomination and Corporate Governance Committee and approved by the Board as a whole. Appropriate checks (including as to the person's character, experience, education, criminal record and bankruptcy history) of candidates are undertaken before appointment and all material information in the Company's possession relevant to a decision on whether or not to elect or re-elect a director is provided to security holders in the Notice of Annual General Meeting.

### **(m) Professional Advice**

Directors may seek external professional advice in carrying out their Company-related duties. If external professional advice is sought, a director is entitled to reimbursement of all reasonable costs where the Chairman approves such a request for advice. In the case of a request made by the Chairman, approval is required by at least two Board members.

### **(n) Conflicts of Interest**

Directors are required to disclose any actual or potential conflict or material personal interests on appointment as a director and are required to keep these disclosures up to date.

In the event that there is, or maybe, a conflict between the personal or other interests of a director, then the director with an actual or potential conflict of interest in relation to a matter before the Board does not receive the Board papers relating to that matter. When the matter comes before the Board for discussion, the director withdraws from the meeting for the period the matter is considered and takes no part in the discussion or decision-making process.

The Company maintains a register of interests and related party transactions which is tabled at each Board meeting.

### **(o) Terms of Appointment, Induction Training and Continuing Education**

All new directors are provided with a formal letter of appointment setting out the key terms and conditions of the appointment, including duties, rights and responsibilities, the time commitment envisaged and the Board's expectations regarding their involvement with committee work.

A formal induction is provided to all new directors. It includes comprehensive meetings with the CEO, key executives and management, information on key corporate and Board policies and visits to the Company's Etango Project in Namibia.

All directors are expected to maintain the skills required to discharge their obligations to the Company. Directors are encouraged to undertake continuing professional education and where this involves industry seminars and approved education courses, this is paid for by the Company where appropriate.

### **(p) Directors' Remuneration**

Details of the remuneration paid to directors are set out in the Remuneration Report in the Annual Report. The Remuneration Report also contains information on the Company's policy for determining the nature and amount of remuneration for directors and senior executives and the relationship between the policy and company performance.

Shareholders will be invited to consider and approve the Remuneration Report at the Annual General Meeting.

### **(q) Board Meetings**

During the year ended 30 June 2025, the Board held six meetings. Technology was used to facilitate the Board meetings due to the location of senior executives. Details of the attendance of the directors at Board meeting are set out in the Directors' Report in the Annual Report.

Senior executives and directors of subsidiaries attend meetings of the Board by invitation and sessions are also held for directors to meet without management present.

The CEO sets the agenda for each meeting in conjunction with the Chairman, the Lead Independent Director and the Joint Company Secretaries. Any director may request additional matters be added to the agenda.

Typically, the agenda of Board meetings will include:

- minutes of the previous meeting, action items and matters arising;
- health, safety, environment and community update;
- management report;
- project update;
- reports on major programs and current issues;
- specific project or business proposals;
- matters of governance, compliance and statutory obligations;
- reports from the chair of the committee on matters considered at committee meetings; and

- minutes of previous committee meetings.

The Board works to an annual agenda encompassing approval of strategy, operating plans, budgets and financial statements; review of statutory obligations and other responsibilities identified in the Board Charter and committee charters.

Board papers are circulated in advance of the meetings. Directors are entitled to request additional information where they consider the information is necessary to support informed decision making.

### **(r) Company Secretary**

The appointment and removal of a Company Secretary is a matter for decision by the Board. The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. The Company Secretary is responsible for the secretarial function including providing advice to directors and executives on corporate governance and regulatory matters, recording minutes of directors' and committee meetings, administering Bannerman's corporate governance framework and giving effect to the Board's decisions.

All directors have direct access to advice from the Joint Company Secretaries who are accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.

Details of the Joint Company Secretaries are set out in the Directors' Report of the Annual Report.

## **2. Board Committees**

### **(a) Board Committees and Membership**

The Board currently has four standing committees to assist in the discharge of its responsibilities:

- Audit Committee;
- Remuneration, Nomination and Corporate Governance Committee;
- Sustainability Committee; and
- Product Offtake Committee (previously the Pricing Committee).

The Board committees have been established to assist, advise and make recommendations to the Board on matters falling within their specific areas of responsibility. Each Board committee has a charter, detailing the roles, duties and membership requirements. All Board committee charters are reviewed regularly and updated as required.

Committee members are chosen for the qualifications, skills, experience and other qualities they bring to the committee. Details of the attendance of the directors and committee members at committee meetings are set out in the Directors' Report in the Annual Report.

Senior executives attend Board committee meetings by invitation. All directors are entitled to attend meetings of the Board committees. Technology is used to facilitate the Board committee meetings due to the location of committee members and senior executives.

All papers considered by the Board committees are available to all directors who are not on that committee. Minutes of the Board committee meetings are provided to all directors, and the proceedings of each meeting are reported by the chair of the committee at the next Board

meeting. Appropriate steps are taken to limit attendance and information flows where a director has a conflict of interest.

The committee chair is responsible for leadership of the committee, for the efficient organisation and conduct of the committee’s function. Each committee is entitled to seek information from any employee of the Company and to obtain any professional advice it requires in order to perform its duties.

Each Board committee participates in the review of its performance and effectiveness. Following completion of the annual review of the Board committees’ performance for the 2025 financial year, the Board determined that it is satisfied that each Board committee performed effectively with reference to its charter.

The Company Secretary provides secretarial services for each committee.

Other committees may be convened to address major transactions or other matters calling for special attention, as required.

At the date of this report, the membership of each Board committee is as follows:

<b>Audit Committee</b>	<b>Remuneration, Nomination and Corporate Governance Committee</b>	<b>Sustainability Committee</b>	<b>Product Offtake Committee</b>
Felicity Gooding, Chair	Clive Jones, Chair	Alison Terry, Chair	Danny Goeman, Chair <sup>1</sup>
Alison Terry	Alison Terry	Clive Jones	Brandon Munro
Bruce McFadzean	Bruce McFadzean	Felicity Gooding	Felicity Gooding
			Mike Leech <sup>1</sup>

Note 1: Committee members who are not on the Board of Directors.

The relevant qualifications and experience of the members and their attendance at Board committee meetings are set out in the Directors’ Report of the Annual Report.

**(b) Audit Committee**

The role of the Audit Committee is to assist the Board to meet its oversight responsibilities in relation to the Company’s financial reporting, compliance with legal and regulatory requirements, risk management framework, internal control structure, and external audit function. In doing so, it is the Audit Committee’s responsibility to maintain free and open communication with the external auditors and all employees of Bannerman.

The Audit Committee is required to have a minimum of three non-executive directors, the majority of whom are to be independent. All members of the Audit Committee must be financially literate (that is, be able to read and understand financial statements). The Chair of the Audit Committee must be an independent non-executive director who is not the Chairman of the Board.

The external auditors, other directors, CEO, CFO and other senior executives attend Audit Committee meetings by invitation. The Audit Committee meets at least two times per year.

During the year ended 30 June 2025, the Audit Committee held two meetings.

Key activities undertaken by the Audit Committee during the 2025 financial year included:

- Overseeing developments in accounting, financial reporting and taxation relevant to Bannerman;
- Reviewing significant accounting policies and practices;
- Reviewing and making recommendations to the Board for adoption of the Company's half-year and annual financial statements;
- Approving the fees and reviewing the external auditor's scope and plan for the external audit;
- Considering and approving non-audit services provided by the external auditor and reviewing the independence and performance of the external auditor;
- Reviewing the Company's key risks and management of contemporary and emerging risks such as cybersecurity, technology and innovation, privacy and data breaches, sustainability and climate change;
- Maintaining oversight of the Company's insurance activities;
- Assessing processes to ensure compliance with company policies, legal and regulatory requirements; and
- Monitoring compliance with the Code of Conduct, Bribery and Corruption Policy and Whistleblower Policy.

As part of the review of the committee charter, the Board approved the change of name to the Audit and Risk Committee effective from September 2025.

### **(c) Remuneration, Nomination and Corporate Governance Committee**

The role of the Remuneration, Nomination and Corporate Governance Committee is to assist the Board by reviewing and making recommendations to the Board on Bannerman's remuneration policies and practices, the appointment of non-executive directors to the Board and helping to inform the Board's direction on the Company's corporate governance framework and practices.

The Remuneration, Nomination and Corporate Governance Committee's responsibilities include:

- assessment of the necessary and desirable competencies of Board members;
- review of Board succession plans;
- review of the Company's remuneration framework, which is used to attract, retain and motivate employees to operate effectively in accordance with Company practices and create value for shareholders;
- review of the remuneration packages and incentive schemes for the CEO and senior executives to establish rewards which are fair and responsible, having regard to the Company's strategic goals, individual performance and general remuneration conditions;
- review of the performance and succession planning for the CEO and senior executives; and
- review of Bannerman's corporate governance policies and practices.

The Remuneration, Nomination and Corporate Governance Committee is required to have a minimum of three non-executive directors, the majority of whom are to be independent. The Chair

of the Remuneration, Nomination and Corporate Governance Committee must be an independent non-executive director.

The CEO and other executives may be invited to attend all or part of any Remuneration, Nomination and Corporate Governance Committee meeting (subject to conflicts).

During the year ended 30 June 2025, the Remuneration, Nomination and Corporate Governance Committee held two meetings.

Key activities undertaken by Remuneration, Nomination and Corporate Governance Committee during the 2025 financial year included:

- Reviewing the size and composition of the Board;
- Reviewing the mix of skills and experience that the Board would look to maintain and build on;
- Overseeing succession planning;
- Identifying and recommending to the Board new directors to join the Bannerman Board;
- Recommending to the Board Directors for re-election;
- Developing the process for the annual Board performance evaluation;
- Reviewing and making recommendations to the Board on:
  - remuneration of Non-Executive Directors;
  - remuneration of the CEO and Executive Chairman;
  - criteria for the evaluation of the CEO and Executive Chairman's performance;
  - incentives payable to the CEO and Executive Chairman;
  - employee equity-based plans;
  - the annual Remuneration Report;
- Overseeing programs to assess and monitor culture;
- Reviewing Bannerman's corporate governance policies and practices; and
- Recommending for Board approval the annual Corporate Governance Statement.

#### **(d) Sustainability Committee**

The role of the Sustainability Committee is to assist the Board in meeting its responsibilities in relation to the Company's health, safety, environmental practices and community development. Bannerman's sustainability strategy focuses on providing visible leadership, encouraging responsible behaviours and empowering individuals with responsibility for health, safety and the environment.

The CEO is required to attend all Sustainability Committee meetings and the CFO, Managing Director – Namibia, and VP Market Strategy attend by invitation.

The Sustainability Committee is recommended to have a minimum of two directors and meets at least two times per year.

During the year ended 30 June 2025, the Sustainability Committee held two meetings. Technology was used to facilitate the Sustainability Committee meeting due to the location of its members and senior executives.

Key activities undertaken by the Sustainability Committee during the 2025 financial year included:

- Overseeing management's response to key safety events;
- Overseeing Bannerman's health and safety performance, including major incident prevention;
- Reviewing Bannerman's environmental performance, including major incident prevention;
- Keeping up to date with the Etango Equator Principles Action Plan;
- Recommending for Board approval the Summary Environmental and Social Impact Assessment for the Etango Project;
- Overseeing Bannerman's social performance and social contribution in host communities;
- Reviewing Bannerman's reputational performance and issues of significance to communities and stakeholders; and
- Recommending for Board approval the 2024/2025 Sustainability Scorecard and Targets.

#### **(e) Product Offtake Committee**

The role of the Product Offtake Committee is to ensure that product offtake marketing strategies and contracting activities align with the Company's broader strategic goals and financial limitations, while also mitigating risks and leveraging market opportunities.

The CEO, CFO and VP Market Strategy attend the Product Offtake Committee meetings by invitation.

The Product Offtake Committee is recommended to have a minimum of two directors, one of which should be independent, and may include independent members, being a member who is neither a director nor a member of the Company's management team. The Board may appoint any of the members to Chair the Product Offtake Committee. The Product Offtake Committee meets at least two times per year.

During the year ended 30 June 2025, the Product Offtake Committee held four meetings.

Key activities undertaken by the Product Offtake Committee during the 2025 financial year included:

- Making recommendations to the Board regarding the Company's product marketing strategy;
- Appointing of an independent Chair to the Product Offtake Committee;
- Updating the Product Offtake Committee Charter to better reflect the Committee's purpose and role in assisting the Board to discharge its oversight and governance responsibilities in relation to market strategies through a focused discussion forum, and clarify interactions with the Board; and
- Monitoring the potential impacts of certain macroeconomic and geopolitical events on the global uranium market.

### **3. External Auditor Relationship and Independence**

#### **(a) Approach to Audit and Governance**

The Board is committed to the basic requirements that:

- Bannerman's financial reports represent a true and fair view of its financial position;
- Bannerman's accounting practices are comprehensive, relevant and comply with applicable accounting standards and policies; and
- the external auditor is independent and serves shareholders' interests.

#### **(b) External Auditor Relationship**

Bannerman's independent external auditor is Ernst & Young. Shareholders appointed Ernst & Young at the 2007 Annual General Meeting in accordance with the Corporations Act.

The Board has adopted an External Auditor Policy which requires rotation of the audit partner at least every five years, prohibits the reinvolvement of a previous audit partner in the audit service for two years following their rotation, and provides that a former partner of the audit firm, or member of the audit team, may only be recruited into a position as a director or senior employee of Bannerman after the expiry of at least two years.

#### **(c) Attendance of Auditor at the Annual General Meeting**

Bannerman's external auditor attends the annual general meeting and is available to answer questions from shareholders regarding:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted by Bannerman in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

### **4. Risk Management and Internal Control**

#### **(a) Approach to Risk Management**

The Board, its committees and senior executives are responsible for overseeing the implementation of the Company's Risk Management Policy.

The Company's approach to risk management is based on the identification, assessment, monitoring and management of material risks embedded in its business and management systems. Risks are reviewed by the Audit Committee biannually. The risk management framework is reviewed annually by the Board.

#### **(b) Risk Management Roles and Responsibilities**

The Board and its committees are responsible for ensuring that risks and opportunities are identified on a timely basis and that the Company's objectives and activities are aligned with those risks and opportunities.

The Board and its committees have several mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. These include:

- the Board receives regular updates on key risks associated with the development of the Company's Etango Project;
- the implementation of Board-approved annual operating budgets and plans which are monitored against actual costs and progress;
- the Audit Committee reporting on risks; and
- ensuring the executive management team is responsible for developing policies, processes and procedures to identify risks and mitigation strategies in Bannerman's activities.

In 2025, the Board reviewed and confirmed that the Company's risk management framework continues to be sound.

### **(c) Internal Audit Function**

The Company does not have an independent internal audit function. Due to the nature and size of the Company's operations, and the Company's ability to derive substantially all of the benefits of an independent internal audit function in the manner disclosed below, the appointment of an independent internal auditor is not considered to be appropriate.

The Board as a whole and through the Audit Committee performs all key elements of an internal audit function. The Board delegates to the CEO the authority to implement any non-strategic amendments to risk management systems required as a result of changed circumstances, or where the potential for improvement has been identified; reporting all such matters to the Chairman promptly, and to the Board for consideration at its next meeting. The Board may also seek input from appropriate Executives where strategic changes to risk management and internal control process are required. The Board makes such strategic changes as and when required.

### **(d) CEO and CFO Assurance on Corporate Reporting**

The Board receives monthly management reports on the financial condition and operational results of Bannerman and its controlled entities.

Before approving financial statements for a financial period, the Board receives from the CEO and CFO:

- the declaration in accordance with section 295A of the Corporations Act that the Company's financial reports present a true and fair view, in all material respects, of the group's financial position and operational results, and have been prepared in accordance with the relevant accounting standards; and
- a formal statement confirming that the declaration is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

### **(e) Verification of Periodic Corporate Reports**

The Board has adopted a Continuous Disclosure Policy that applies to all disclosures to the market, including periodic corporate reports that are not reviewed or audited by an external auditor. Management has developed practices and guidance material that are intended to verify the integrity of and ensure that periodic corporate reports are materially accurate, balanced and provide investors with appropriate information to make informed investment decisions.

Reports are prepared by, or under the supervision of, subject matter experts and material statements in the reports are reviewed for accuracy. Reports are also reviewed for compliance with applicable legal and regulatory requirements. This process is intended to ensure that all

applicable laws, regulations and company policies have been complied with, and that appropriate approvals are obtained before a report is released to the market.

## 5. Promoting Ethical and Responsible Behaviour

### (a) Health, Safety, Environment and Community

The Board has developed a Health and Safety Policy consistent with Bannerman's commitment to occupational health and safety management standards at its Etango Project in Namibia. The health, safety and wellbeing of Bannerman's people, contractors, suppliers, visitors and host communities are a key value for the Company.

Bannerman's safety management system includes standards to guide all aspects of safety management at Bannerman's project sites in Namibia. Bannerman's philosophy is that all personnel share the responsibility for a safe workplace. The Board closely and carefully monitors Bannerman's safety performance.

Bannerman has developed an Environmental Policy that aims to facilitate an appropriate environmental care standard and ensure that the Company complies with all environmental legislation. Bannerman's approach is to be proactive in managing its environmental footprint through effective risk management, to care for the environment through leadership, cooperation, participation and consultation, to integrate its environmental management system into day-to-day operations, to continuously improve its environmental performance and to communicate regularly with stakeholders.

Bannerman actively engages in a range of community and small and medium enterprise initiatives in consultation with local communities in Namibia and in this respect has developed a Social Policy. Bannerman's approach is to treat people with decency and respect, to provide a healthy and safe workplace where its personnel can develop fully, to build relationships with its stakeholders, to communicate regularly and to align its social responsibility activities with community priorities. Bannerman has invested in Namibia since 2005 and in this time, has contributed substantially to the communities in which it operates.

### (b) Ethical Behaviour

Bannerman commits to the following values that guide how we work, make decisions, and treat one another. They reflect who we are and what we stand for — every day, in everything we do:

1. Proactivity: "We lead by acting early and staying one step ahead. We spot opportunities and solve problems quickly."
2. Reliability: "We strive for excellence in everything we do. We keep our promises — always."
3. Respect: "We listen to understand. We treat everyone with fairness and care."
4. Integrity: "We act with honesty. We do what's right, even when it's not easy."
5. Diversity of Thinking: "We embrace different ideas to spark innovation. We think broadly to make smarter choices."

Bannerman's Code of Conduct outlines the expected standards and behaviours to establish a strong foundation for ethical conduct and responsible business operations in alignment with its Values Statement.

With the relatively small employee base at this stage of the Company's development, management is charged with the responsibility of ensuring all employees are committed to

maintaining an open working environment in which employees are able to report instances of unsafe work practices and unethical, unlawful or undesirable conduct without fear of intimidation or reprisal. Given the nature and size of the Company, employees have regular opportunities for direct interaction with the Board.

### **(c) Bribery and Corruption Policy**

Bannerman's Bribery and Corruption Policy is binding on all directors and employees. This policy sets out the responsibilities of Bannerman personnel in observing and upholding the Company's position on bribery and corruption, promotes the use of legitimate business practices and provides information and guidance on how to recognise and deal with instances of bribery and corruption.

### **(d) Whistleblower Policy**

Bannerman's Whistleblower Policy is binding on all directors and employees. This policy encourages and supports people to feel confident to speak up safely and securely if they become aware of wrongdoing or illegal or improper conduct within the Company.

Material breaches of the Code of Conduct and Bribery and Corruption Policy and material matters under the Whistleblower Policy are reported to the Audit and Risk Committee.

### **(e) Securities Trading Policy**

Bannerman's Securities Trading Policy is binding on all directors and employees. This policy provides a summary of the law on insider trading and other relevant laws, sets out the restrictions on dealing in securities by people who work for or who are associated with Bannerman, and is intended to assist in maintaining market confidence in the integrity of dealings in the Company's securities.

The policy stipulates that the only appropriate time for a director or employee to deal in the Company's securities is when he or she is not in possession of 'price sensitive information' that is not generally available to the share market. A director wishing to deal in the Company's securities may only do so after first receiving approval from the Chairman. In the case of the Chairman, he/she must receive approval from the Chair of the Audit Committee prior to dealing. All staff wishing to deal must obtain approval from the CEO. The director or employee must also give Confirmation of any dealing to the Company Secretary within two business days after the dealing.

Directors and senior executives' dealings in the Company's securities are also subject to specified blackout periods, which are set out in the Company's Securities Trading Policy or as otherwise determined by the Board from time to time.

The Company prohibits directors from entering into arrangements to protect the value of unvested incentive awards. This includes entering into contracts to hedge exposure to options, share rights or shares granted as part of their remuneration packages.

## **6. Shareholders and Corporate Responsibility**

Bannerman aims to produce positive outcomes for all stakeholders in managing its business and to maximise financial, social and environmental value from its activities. In practice, this means having a commitment to transparency, fair dealing, responsible treatment of employees and customers and positive links into the community.

Sustainable and responsible business practices within Bannerman are viewed as an important long-term driver of performance and shareholder value. Through such practices, Bannerman seeks to reduce operational and reputation risk and enhance operational efficiency while contributing to a more sustainable society.

Bannerman accepts that the responsibilities on the Board and management, which flow from this approach, go beyond strict legal and financial obligations. In particular, the Bannerman Board seeks to take a practical and broad view of directors' fiduciary duties, in line with stakeholders' expectations.

### **(a) Continuous Disclosure**

Bannerman is committed to maintaining a level of disclosure that meets relevant standards and provides all investors with timely and equal access to information.

Bannerman's Continuous Disclosure Policy reinforces Bannerman's commitment to ASX, NSX and OTCQX continuous disclosure requirements and outlines management's accountabilities and the processes to be followed for ensuring compliance. The policy also describes Bannerman's guiding principles for market communications. Continuous disclosure obligations are considered at each Board meeting.

Directors are provided with copies of all market announcements promptly after they have been released on the ASX Market Announcements Platform.

### **(b) Investor Communications and Participation**

Bannerman is committed to providing all shareholders and prospective investors comprehensive, timely and equal access to information about its activities so that they can make informed decisions.

A range of communication approaches are employed including direct communications with investors and presentations to shareholders at the Company's Annual General Meeting. Publication of all relevant Company information, including the Company's annual report, can be found in the investors section of Bannerman's website at [www.bannermanenergy.com](http://www.bannermanenergy.com). Shareholders can elect to receive announcements and other information relevant to Bannerman by email. Shareholders are also given the opportunity to receive the Company's annual report information in print or electronic format.

Bannerman's Continuous Disclosure Policy and Shareholder Communication Policy provide that the Company will communicate effectively with its shareholders, give shareholders ready access to balanced and understandable information about Bannerman and encourage shareholder participation at shareholder meetings. The way it does this includes:

- ensuring the disclosure of full and timely information about Bannerman's activities in accordance with the continuous disclosure principles of the ASX Listing Rules and the Corporations Act 2001. This includes reporting on a quarterly basis the activities and prospects of the Company;
- placing all market announcements (including quarterly reports, financial reports and investor presentations) on Bannerman's website immediately following release;
- ensuring the release of presentations provided to investors, analysts or at industry conferences containing new and substantive information are disclosed to be market prior to commencement of the briefing;

- holding quarterly update webinars after the release of the Company's quarterly reports and notifying shareholders in advance of the date of webinars;
- offering an E-news subscription service;
- the Chairman and CEO reporting to shareholders at the Company's Annual General Meeting; and
- ensuring that reports, notices of meeting and other shareholder communications are prepared in a clear and concise manner.

Shareholders are able to register their voting instructions for general meetings of the Company electronically. All substantive resolutions at securityholder meetings are decided by a poll rather than a show of hands and the outcome of voting on items of business are disclosed to the market and posted to the Company's website after the meeting.

## 7. Remuneration Framework

Details of Bannerman's remuneration framework are included in the Remuneration Report.

Shareholders will be invited to consider and approve the Remuneration Report at the Annual General Meeting.

## 8. Inclusion and Diversity

Bannerman recognises and values the contribution of people with differences in background, experience and perspectives. The Company is committed to promoting an organisational culture that embraces diversity when determining the composition of employees, senior management and the Board. The Remuneration, Nomination and Corporate Governance Committee is responsible for monitoring the effectiveness of Bannerman's Diversity Policy which is available in the corporate governance section of Bannerman's website.

The objectives of Bannerman's diversity practices include:

- Establishment of equitable frameworks and policies, processes and practices which limit potential unconscious bias;
- Creation of a workplace characterised by inclusive practices and behaviours for the benefit of all staff and stakeholders and which is free from discriminatory behaviours and business practices;
- Employment and career development opportunities based on capability and performance;
- Provision of appropriate flexible work practices and policies to support employees; and
- Attraction and retention of a diverse range of talented people to further Bannerman's corporate goals.

### (a) Measurable objectives

Bannerman recognises that diversity encompasses, but is not limited to, gender, age, ethnicity, religion and cultural background. Diversity will continue to evolve and so limitations should not be imposed on its definition, nor should minimum thresholds be assigned to any diversity characteristic. As a result, the Company's diversity practices do not include numerical targets for achieving gender diversity. Bannerman's appointments and succession plans are based on merit and objective criteria but promote diversity, inclusion and equal opportunity.

Bannerman's qualitative diversity and inclusion targets are reported in the Company's Sustainability Scorecard and Targets 2024/25 which is available in the sustainability section of the Company's website.

Bannerman’s qualitative diversity and inclusion targets for the 2025 financial year were:

- Recruit or develop workforce leaders with varied ethnic, cultural and professional backgrounds.
- Continue the rollout of training and awareness of Corporate Policies, including Anti-Bribery and Corruption

Progress against these targets will be reported in the Company’s 2026 Sustainability Report.

Bannerman aims to provide local and regional employment and contracting opportunities wherever possible.

**(b) Proportion of females and males in the organisation**

**2025**

	Female		Male	
	Number	%	Number	%
Board of Directors	2	40%	3	60%
Senior Executives <sup>1</sup>	1	20%	4	80%
Professionals and Management <sup>2</sup>	7	70%	3	30%
Other <sup>3</sup>	6	60%	4	40%
<b>TOTAL</b>	<b>16</b>	<b>53%</b>	<b>14</b>	<b>47%</b>

**2024**

	Female		Male	
	Number	%	Number	%
Board of Directors	1	20%	4	80%
Senior Executives <sup>1</sup>	1	20%	4	80%
Professionals and Management <sup>2</sup>	9	60%	6	40%
Other <sup>3</sup>	4	57%	3	43%
<b>TOTAL</b>	<b>15</b>	<b>47%</b>	<b>17</b>	<b>53%</b>

*Notes:*

1. Senior Management refers to the executive leadership team, excluding members of the Board.
2. Professionals and Management refers to people employed in professional technical and financial roles and people in upper management positions employed to manage a function.
3. Other includes Ms Twapewa Kadhikwa and Mr Mike Leech, non-executive directors of Bannerman Mining Resources Namibia, a subsidiary of the Company.

Board gender diversity is depicted in Figure 2 of this Statement.