



Discipline and Flexibility Driving Long Term Value: Stage Gate Execution of the Etango Uranium Project

| GLOBAL URANIUM CONFERENCE, 21 OCTOBER 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

Mineral Resources

The information in this release relating to the Mineral Resources (November 2021) of the Etango Project is based on a resource estimate compiled or reviewed by Mr Ian Glacken, Principal Consultant at Snowden Optiro Pty Ltd and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Glacken has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”, is an independent consultant to Bannerman and a Qualified Person as defined by Canadian National Instrument 43-101. Mr Glacken consents, and provides corporate consent for Snowden Optiro Pty Ltd, to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Ore Reserves

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

The leading greenfield uranium proponent

- ➔ 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 U₃O₈ 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

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



| ABOUT ETANGO

Large-scale, long-life, technically simple



| ABOUT ETANGO

Etango-8 a strong technical and commercially viable project

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

15 years

Initial mine life

113.5 Mt

Total ore throughput

8 Mtpa

Throughput capacity

240 ppm

Average U₃O₈ head grade

87.8%

Processing yield

3.5 Mlb

Average U₃O₈ output p.a.

US\$35.8/lb

Cash opex excl royalties¹

US\$353M

Pre-production capex¹

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

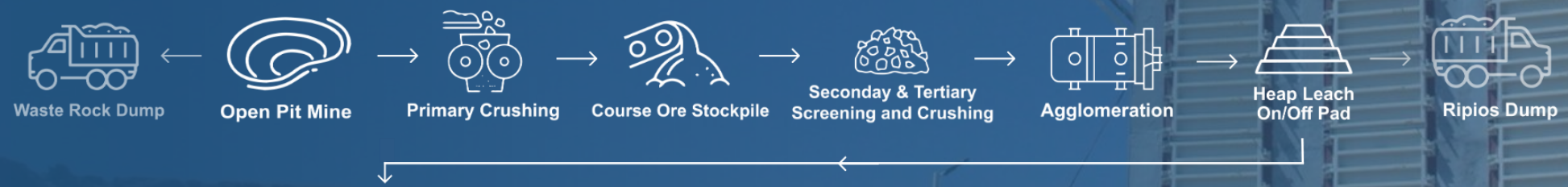
- 13+ years' experience in the mining industry, with an operational background in hydrometallurgy
- Leading the team of engineers for owner engineering services
- Previously worked at Skorpion zinc refinery & Tschudi copper mine/heap leach



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

The Etango Processing Flow Sheet, de-risked through operation of the Heap Leach Demonstration Plant



Etango Uranium Project **designed for expansion and longevity**

Etango-XP design shown in red

NORTH PIT

PRIMARY CRUSHING

SOUTH PIT

CRUSHING & SCREENING

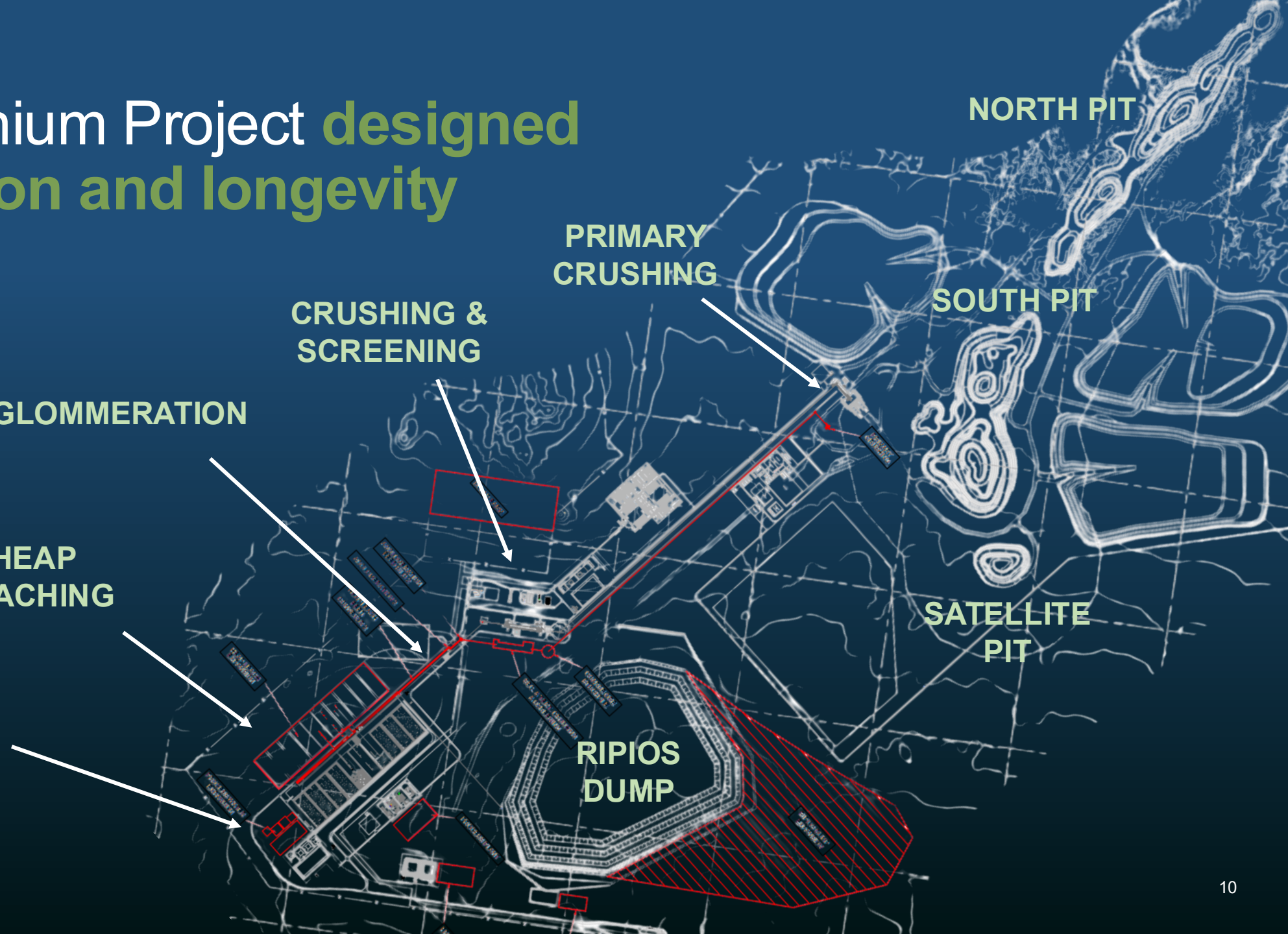
AGGLOMMERATION

HEAP LEACHING

SATELLITE PIT

PROCESSING PLANT

RIPIOS DUMP



Expanding Contractor Workforce



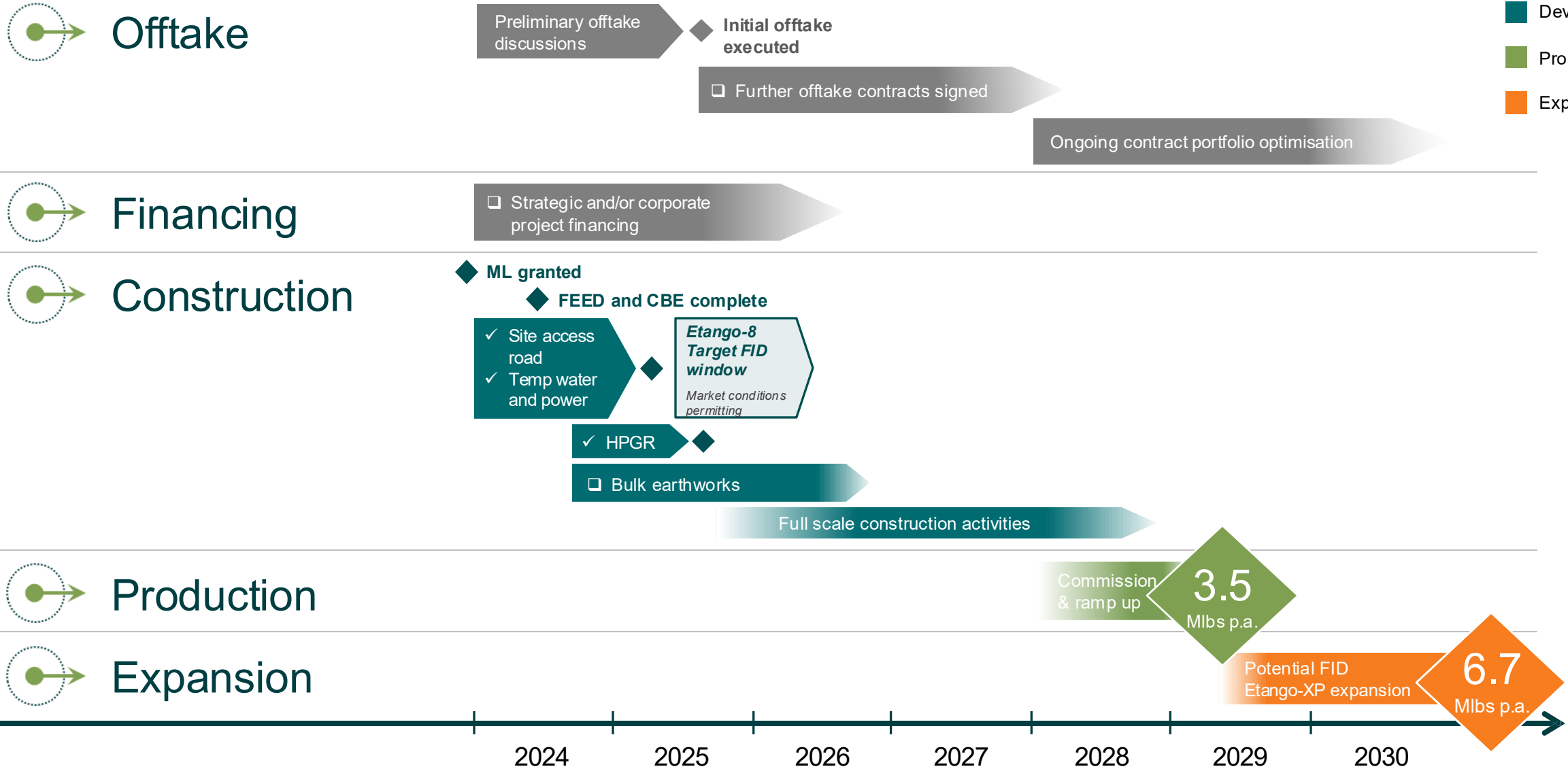
| ABOUT ETANGO

Etango LTI-free for 16 years

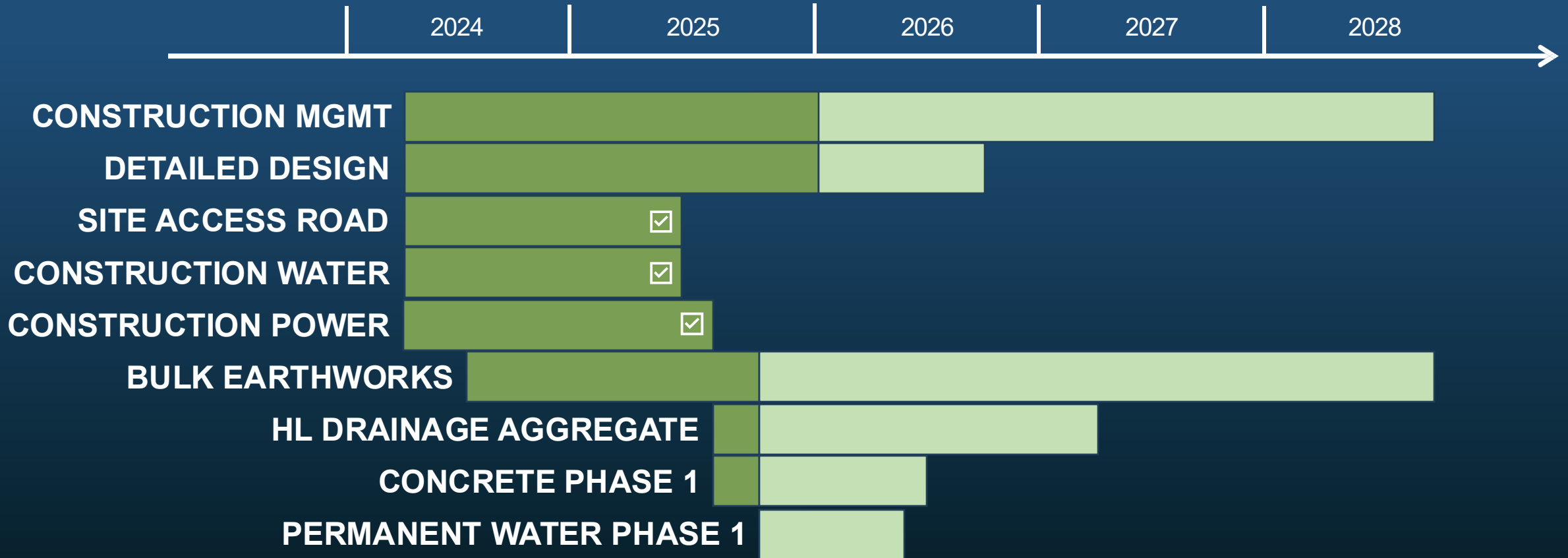


Roadmap to production

- Contracting
- Development
- Production
- Expansion



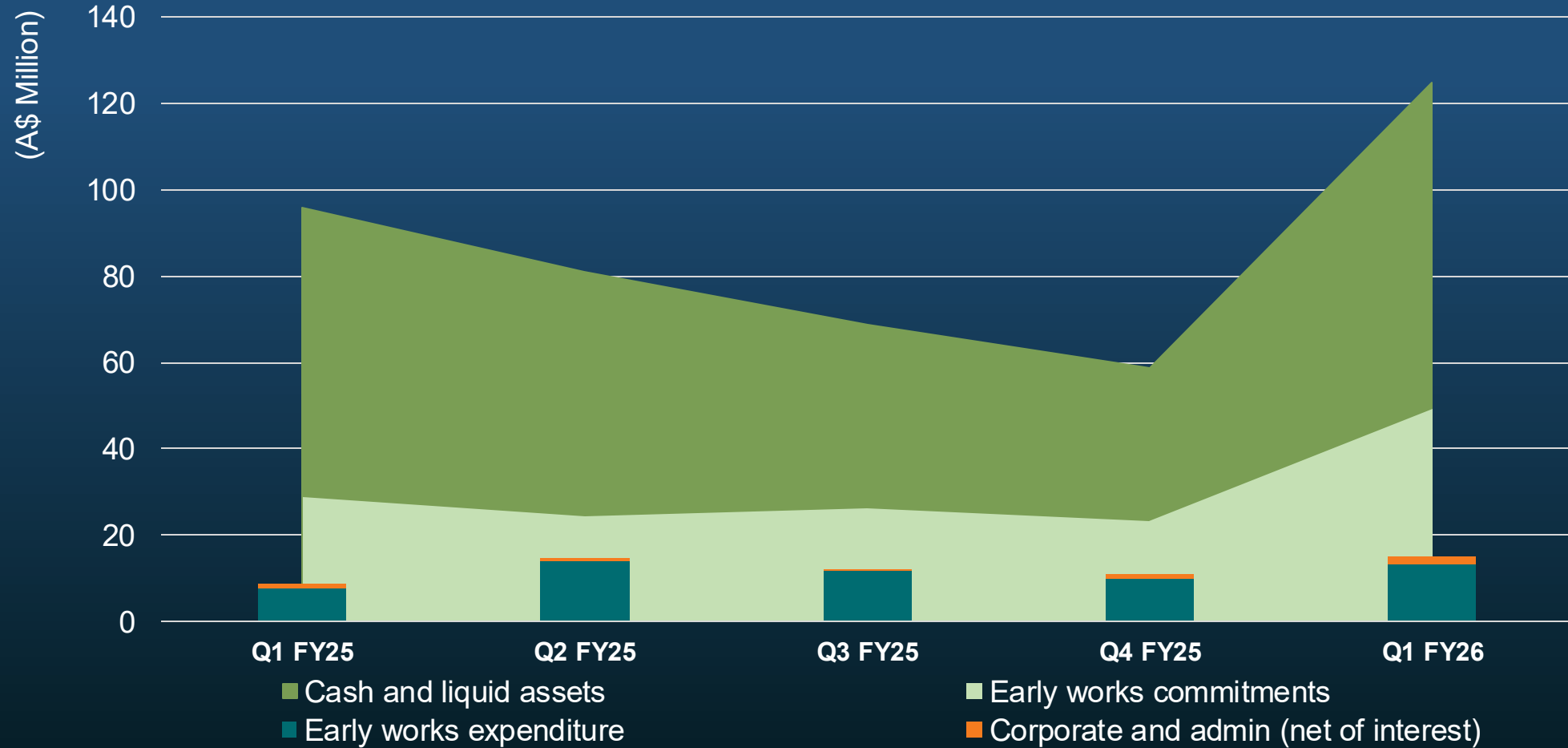
Key contracts continuing to advance Etango



Our **stage gate approach** to project execution.

- ➔ **Multiple development pathways** for different market scenarios
- ➔ **Assess** timing benefits, cost stability **vs. cash balance**
- ➔ **Contract commitment** - secure price by issuing entire contract
- ➔ **Stage gated phases** control capital expenditure, maintain critical path
- ➔ **Board approves** each phase

Financial discipline and expenditure controls



Excavation of heap leach ponds has commenced



| ETANGO SITE PROGRESS

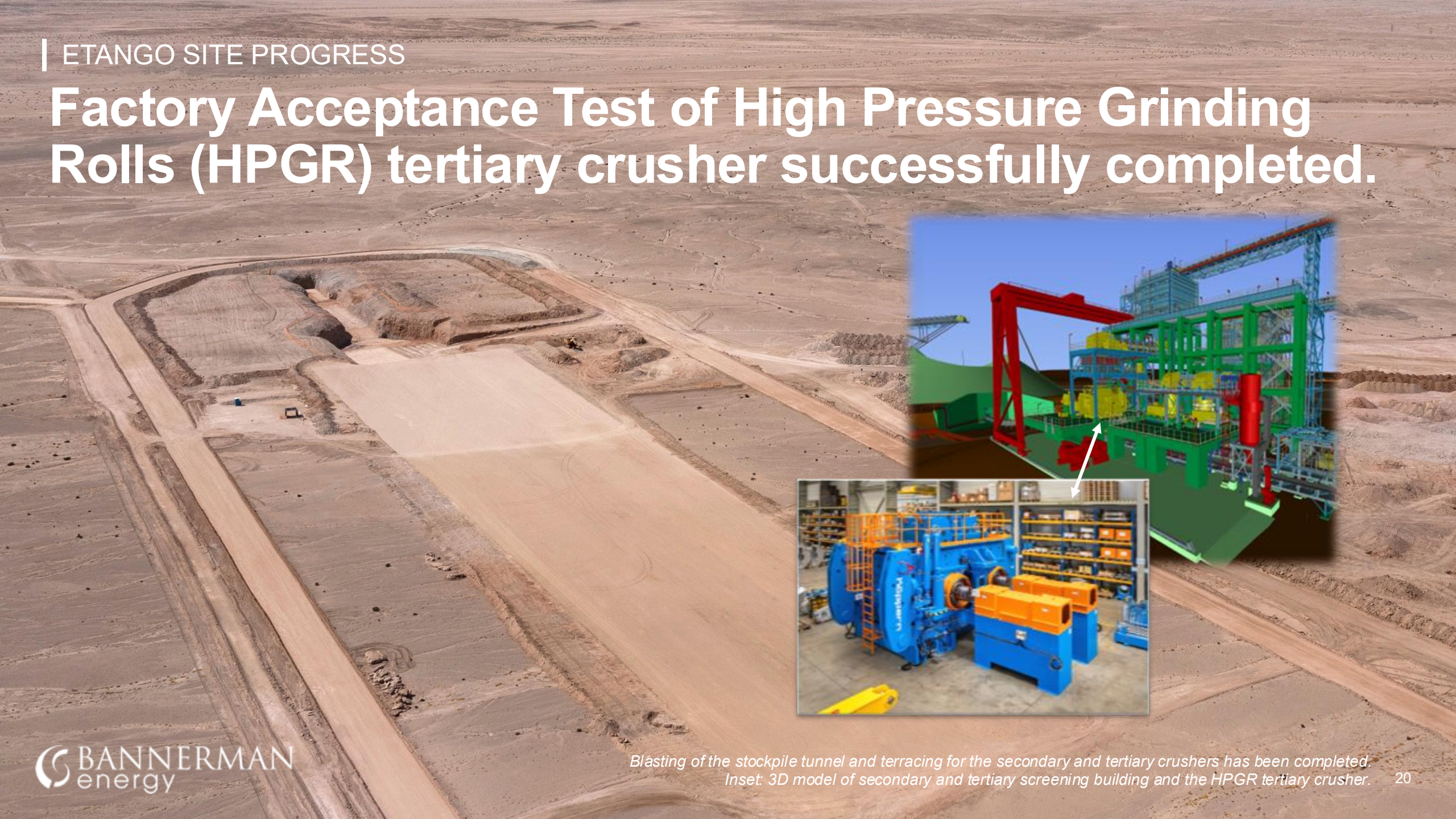
Live power now on site



Primary crusher site ready for Phase 1 concrete works to begin



Factory Acceptance Test of High Pressure Grinding Rolls (HPGR) tertiary crusher successfully completed.



Blasting of the stockpile tunnel and terracing for the secondary and tertiary crushers has been completed.
Inset: 3D model of secondary and tertiary screening building and the HPGR tertiary crusher.

CONTACT DETAILS

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

- Globally large-scale resource endowment
- 225 Mlbs U₃O₈ Etango-only Resources^{1,3}
- 59.9 Mlbs Etango Ore Reserve³
- Satellite deposits within trucking distance
- Scale plus scalability

Mineral Resource Estimate (55ppm U₃O₈ cut-off)^{1,3}

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

Mineral Resource Estimate (100ppm U₃O₈ cut-off)^{2,3}

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

1. November 2021 Mineral Resource Estimate JORC (2012) reported within a US\$75 pit shell, 55ppm U₃O₈ cut-off
 2. November 2021 Mineral Resource Estimate JORC (2012) reported within a US\$75 pit shell, 100ppm U₃O₈ 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 ₃ O ₈	240			234			234		
Average annual output	Mlbs U₃O₈ pa	3.5			5.9 / 6.7 ^			3.5		
Peak annual output	Mlbs U ₃ O ₈ pa	4.1			7.8			4.8		
Total LOM Output	Mlbs U₃O₈	52.6			95.2			95.2		
Valuation, Returns and Key Ratios										
LOM average uranium price	US\$/lb U₃O₈	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
NPV₈ (post-tax, real basis, ungeared)	US\$M	162	390	614	175	544	905	197	484	767
NPV ₈ (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.