



Bannerman Energy Ltd and Controlled Entities

ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2024

CORPORATE DIRECTORY

EXECUTIVE CHAIRMAN & MANAGING DIRECTOR

Brandon Munro

CHIEF EXECUTIVE OFFICER

Gavin Chamberlain

CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

Stephen Herlihy

NON-EXECUTIVE DIRECTORS

Alison Terry (Lead Independent)

Ian Burvill

Clive Jones

Mike Leech

PRINCIPAL & REGISTERED OFFICE

Suite 7, 245 Churchill Avenue

SUBIACO WA 6008

Australia

Telephone: +61 (8) 9381 1436

AUDITORS

Ernst & Young

11 Mounts Bay Road

PERTH WA 6000

Telephone: +61 (8) 9429 2222

Facsimile: +61 (8) 9429 2432

SHARE REGISTRAR

Computershare (Australia)

Level 17

221 St George's Terrace

PERTH WA 6000

Telephone from within Australia: 1300 850 505

Telephone from outside Australia: +61 (3) 9415 4000

Facsimile: +61 (8) 9323 2033

STOCK EXCHANGE LISTINGS

Australian Securities Exchange (ASX Code: BMN)

Namibian Stock Exchange (NSX Code: BMN)

OTC Markets (OTCQX Code: BNNLF)

TABLE OF CONTENTS

Chairman’s Letter to Shareholders	1
Board of Directors and Executives	3
Directors’ Report.....	7
Auditor’s Independence Declaration	21
Remuneration Report (audited).....	22
Consolidated Statement of Comprehensive Income	34
Consolidated Statement of Financial Position	35
Consolidated Cash Flow Statement	36
Consolidated Statement of Changes in Equity.....	37
Notes to the Financial Statements.....	38
Consolidated Entity Disclosure Statement.....	76
Directors’ Declaration	77
Independent Auditor’s report to the members of Bannerman Energy Ltd	78
Additional Shareholder Information	83

ABOUT BANNERMAN ENERGY

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

Etango has benefited from extensive exploration and feasibility activity over the past 15 years. The Etango tenement possesses a globally large-scale uranium mineral resource¹. In December 2022, a Definitive Feasibility Study (DFS)² was completed on the Etango-8 Project, confirming to a definitive-level the strong technical and economic viability of conventional open pit mining and heap leach processing of the Etango deposit at 8Mtpa throughput (for average annual output of 3.5 Mlbs U₃O₈). In March 2024, a scoping study³ demonstrated the capacity to expand annual production to 6.7 Mlbs U₃O₈.

Etango’s advanced credentials are further highlighted by the construction and multi-year operation of the Etango Heap Leach Demonstration Plant, which comprehensively de-risked the conventional acid heap leach process to be utilised on the Etango ore. All environmental approvals have been received for the proposed Etango mine and external mine infrastructure, based on a 12-year environmental baseline. Bannerman was awarded the Mining Licence for Etango in December 2023 and is progressing all key project workstreams towards a targeted positive Final Investment Decision (FID) in parallel with strengthening uranium market fundamentals.

Namibia is a premier uranium investment jurisdiction, with a 45-year history of uranium production and export, excellent infrastructure and support for uranium mining from both government and community. As the world’s third largest producer of uranium, Namibia is an ideal development jurisdiction boasting political stability, security, a strong rule of law and an assertive development agenda. The Bannerman team has ample direct experience in the development, construction and operation of uranium projects in Namibia, as well as extensive links into the downstream nuclear power industry.

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

More information is available on Bannerman’s website at www.bannermanenergy.com.

¹ and ² Refer to Bannerman’s ASX release dated 6 December 2022, Etango-8 Definitive Feasibility Study. Bannerman confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.

³ Refer to Bannerman’s ASX release dated 18 March 2024, Etango-XP and Etango-XT Scoping Study.

CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Fellow Shareholder,

I am pleased to present the 2024 Annual Report, which highlights a year of disciplined execution of our strategy. While continuing to prioritise safety and environmental stewardship, the Company has maintained momentum in early works towards construction, positioning us to leverage the favourable outlook for uranium and meet the growing global energy demand.

This past financial year, we have made significant strides in advancing our flagship Etango Uranium Project in Namibia. We successfully completed the Front-End Engineering and Design (FEED) and Control Budget Estimate (CBE) processes, refining the Etango-8 Definitive Feasibility Study outcomes. We also delivered the Etango-XP and Etango-XT Scoping Study, demonstrating the flexibility and longevity that the world-class scale Etango ore body provides, through potential expansion (XP) or extension (XT) of the base-case Etango-8 mine. These milestones enable our preparation for the project's construction phase. Our detailed design activities have commenced, focusing on bulk earthworks and civil engineering, with early works construction progressing as planned. In December 2023, we were granted the Etango Mining Licence (ML 250), marking an essential step towards the project's realisation. With the grant of ML 250 all necessary licences and approvals are now in place to construct and operate the Etango mine.

Our financial position remains solid. As of 30 June 2024, our cash balance stood at A\$24.0 million, bolstered by the successful raising of A\$85 million through a two-tranche placement to institutional and sophisticated investors. The first tranche of A\$75.7 million was received in early July, and the second tranche of A\$9.3 million was received in mid-August 2024. This placement ensures that we are well-funded to continue our development activities and maintain momentum towards the project's next phase.

The uranium market experienced notable volatility over the past year. The spot price of uranium reached a high of US\$107/lb in early February before stabilising to trade between US\$85/lb and US\$95/lb. By the end of the financial year, the spot price was US\$87/lb, while the long-term price indicator closed at US\$80/lb. These market dynamics underscore the importance of our appointment of Ms Olga Skorlyakova as Vice President of Market Strategy. Her expertise and network within the nuclear industry have been instrumental in advancing our uranium marketing efforts.

Our commitment to sustainability remains central to our operations. Our inaugural 2023 Sustainability Report, published in September 2023, outlines our achievements and future plans across our core sustainability pillars: People, Planet, and Performance. This report details our efforts to integrate environmental stewardship, social responsibility, and ethical governance into all aspects of our business.

This year saw important changes to our Board and executive team, reflecting the evolution of your company from the development phase into the construction and production phases. After nearly 15 years of service, Mr Ronnie Beevor retired from his position as Non-Executive Chairman. I transitioned to the role of Executive Chairman (whilst retaining the position of Managing Director), focusing on corporate affairs and capital markets, with Ms Alison Terry appointed Lead Independent Director to preserve our commitment to governance. Mr Gavin Chamberlain was appointed Chief Executive Officer after serving with excellence in his role as Chief Operating Officer. These changes are part of our effort to enhance leadership as we approach the construction phase of the Etango Project.

Looking ahead, our primary focus will be on advancing the Etango Project, leveraging the favourable market conditions for uranium and our strong project fundamentals. The Scoping Study for the Etango-XP and Etango-XT options has demonstrated the potential for future expansion and life extension of the project, further enhancing the long-term value proposition for our stakeholders. We were also included in the S&P Dow Jones S&P/ASX 300 Index in March 2024, reflecting our strong market position and the growing recognition of our strategic value.

The global outlook for uranium remains positive, driven by increasing support for nuclear power worldwide. Current analysis indicates a long-term trend of rising demand for uranium, with the market expected to see significant growth in reactor requirements, especially in China and Western countries diversifying their nuclear fuel supplies away from Russia. The ban on Russian nuclear fuel imports into the USA and similar actions in the EU, UK, and Canada are likely to constrain supply, thereby increasing demand for uranium from other sources. The projection for uranium prices remains strong, with the long-term price expected to continue its upward trajectory due to these geopolitical shifts and the structural supply deficit in the market. This favourable outlook positions us well to capitalise on the growing demand and secure a long-term sustainable uranium business.

CHAIRMAN'S LETTER TO SHAREHOLDERS (CONTINUED)

I am grateful to the Namibian government for its unwavering support of Etango and our host community for its patience as we realise Etango's tremendous employment and development potential. I extend my gratitude to Ronnie Beevor for his contributions and guidance over the years. I also thank Gavin Chamberlain and the entire team for their dedication and hard work. Finally, I express my appreciation to our shareholders for their continued support and confidence in our company.

We remain committed to advancing the Etango Project and delivering long-term value to our shareholders. I look forward to updating you on our progress in the coming year.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'B. Munro', enclosed within a simple oval outline.

Brandon Munro
Executive Chairman
Bannerman Energy Ltd

BOARD OF DIRECTORS AND EXECUTIVES

Brandon Munro

LLB, B.Econ, GAICD, F Fin, GradDipAppFin SIA

Executive Chairman & Managing Director

Term of Office:

CEO and Managing Director since 9 March 2016, Appointed as Executive Chairman 7 March 2024 (whilst retaining position of Managing Director)

Independent: No

Skills, experience, and expertise

Brandon has 25 years' experience as a corporate lawyer and resources executive, including as Bannerman's General Manager between 2009-2011, based in Namibia. Brandon was appointed CEO of Bannerman in 2016. Brandon lived in Namibia for over five years between 2009-2015, where he also served as Governance Advisor to the Namibian Uranium Association, Strategic Advisor – Mining Charter to the Namibian Chamber of Mines and Trustee of Save the Rhino Trust Namibia, a high-profile Namibian NGO.

Brandon is a prominent thought leader within the uranium sector and is currently a member of the World Nuclear Association's Director-General's Advisory Council, which provides strategic advice to the Association's Director-General and Board. Brandon served as Co-Chair of the World Nuclear Association's Nuclear Fuel Demand working group for four years and was an expert contributor on uranium to the UN Economic Commission for Europe. Brandon's voluntary service has included board roles in the conservation, arts, and education sectors.

Special Responsibilities

Managing Director

Current ASX listed directorships

Nil

Former ASX listed directorships over the past three years

Nil

Alison Terry

LLB (Hons), B.Econ, GradDipBus(Actg), GAICD

Lead Independent Director

Term of Office

Director since 13 October 2022

Independent Yes

Skills, experience, and expertise

Alison is an experienced senior executive and company director with a deep understanding of sustainability, ESG dynamics, legal and corporate affairs, and the complexities of major operations. Her recent executive roles have included Director Sustainability and Corporate Affairs and Joint Company Secretary at Fortescue Metals Group, as a member of the company's Executive team.

Her prior experience spans corporate affairs, legal and general management across several sectors, including senior roles at General Motors Holden Limited and electric vehicle infrastructure start-up, Better Place.

Alison's previous non-executive roles include on the boards of NBN Tasmania and the leading industry super fund, AustralianSuper, where she was also a member of the Audit and Risk Committee.

Alison is a Non-Executive Director of Matrix Composites and Engineering Limited, RAC Insurance Pty Ltd, UN Women Australia, the Black Swan State Theatre Company of Western Australia and is a member of Chief Executive Women.

Special Responsibilities

Lead Independent Director

Chairperson of the Sustainability Committee

Member of the Remuneration, Nomination and Corporate Governance Committee.

Current ASX listed directorships

Matrix Composites & Engineering (12 February 2024 to present)

Former ASX listed directorships over the past three years

Nil

BOARD OF DIRECTORS AND EXECUTIVES (CONTINUED)

Ian Burvill

BE, MBA, MIEAust, GAICD

Non-Executive Director

Term of Office

Director since 14 June 2012

Independent Yes

Skills, experience, and expertise

Ian has over 35 years' mining industry experience. He started his career as a mechanical engineer, then worked as a merchant banker before becoming a senior executive in private equity. He is a former Partner of Resource Capital Funds and a past Associate Director of Rothschild Australia Limited. Ian has sat on the boards of ten mining companies, two mining services groups, a mining technology venture capital firm, and a leading mining private equity firm.

Special Responsibilities

Chairperson of the Remuneration, Nomination and Corporate Governance Committee
Member of the Audit Committee

Current ASX listed directorships

Nil

Former ASX listed directorships over the past three years

Nil

Clive Jones

B.App.Sc(Geol), M.AusIMM

Non-Executive Director

Term of Office

Director since 12 January 2007

Independent Yes

Skills, experience, and expertise

Clive has over 30 years' experience in mineral exploration across a diverse range of commodities, including gold, base metals, mineral sands, critical minerals, uranium, and iron ore. He applied for the Etango licence in 2005 and has since been closely involved in the project. Clive has extensive experience as a director of numerous ASX-listed mining and exploration companies.

Special Responsibilities

Member of the Sustainability Committee
Member of the Remuneration, Nomination and Corporate Governance Committee

Current ASX listed directorships

Cazaly Resources Limited (15 September 2003 to present)

Former ASX listed directorships over the past three years

Nil

Mike Leech

FCIS (Accountancy)

Non-Executive Director

Term of Office

Director since 12 April 2017

Independent Yes

Skills, experience, and expertise

Mike is a respected statesman of the Namibian mining industry. He is a former Managing Director of Rössing Uranium Ltd, past president of the Namibian Chamber of Mines and past Chairman of the Namibian Uranium Association. His career with Rio Tinto started in 1982 when he joined Rössing as an accountant and included a posting as Administration Director of Anglesey Aluminium before returning to Rössing in 1997 as Chief Financial Officer. Mike was Managing Director of Rössing, then the largest open pit uranium mine in the world, for six years until he retired in 2011. Since retirement Mike has consulted to the uranium sector and served as a non-executive director of ASX-listed Kunene Resources Ltd, a base metals explorer that discovered the Opuwo Cobalt Project in Namibia.

Mike's commitment to corporate social responsibility in Namibia is well known, including as a former Trustee of Save the Rhino Trust Namibia and the Rössing Foundation.

Mike was named an honorary life member of the Namibian Uranium Association in recognition of his singular service to the uranium industry.

Special Responsibilities

Non-Executive Director of Bannerman's 95% owned Namibian subsidiary, Bannerman Mining Resources (Namibia) (Pty) Ltd
Chairperson of the Audit Committee
Member of the Sustainability Committee

Current ASX listed directorships

Nil

Former ASX listed directorships over the past three years

Nil

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Stephen Herlihy

CA, CTA, FCPA, F Fin, FGIA

B. Bus (Actg), GradDipAppFin SIA, MBA

Term of Office

Company Secretary since 24 January 2022

Skills, experience, and expertise

Steve is a Chartered Accountant with over 30 years professional experience. His extensive background in the resources sector includes several roles within BHP Limited, commencing as global Financial Controller for BHP Iron Ore before progressing to special project roles. More recently, he was a partner of a national accounting and advisory firm that was part of a top-ten global accounting network.

Steve has deep, hands-on experience in project finance and M&A activities. His broad transactional experience ranges from negotiating small joint venture agreements through to lead commercial roles on large-scale multinational transactions.

Steve was appointed to the Board of Namibia Critical Metals Inc ('NMI') (TSXV: NMI OTC: NMREF) at the NMI Annual General Meeting of 18 May 2023. He is Chair of the NMI Audit Committee and a member of the NMI Remuneration Committee.

BOARD OF DIRECTORS AND EXECUTIVES (CONTINUED)

EXECUTIVE

Gavin Chamberlain

Pr Eng, BSc (Civil Eng), GDE

Chief Executive Officer

Term of Office

Chief Operating Officer since 3 February 2023, appointed as Chief Executive Officer 7 March 2024

Skills, experience, and expertise

Gavin is a deeply experienced minerals sector leader, with a successful track record spanning 30 years in construction, engineering, and project management, most particularly within the southern African mining industry.

As the former COO of Kore Potash Limited, he was responsible for advancing its large-scale potash projects in the Sintoukola district of Republic of Congo. This role saw him hold technical and commercial oversight of all internal and external project teams, as well as fostering key lender and equity investor relationships. Prior to this, Gavin was the Regional Director, Mining and Minerals Africa of AMEC Foster Wheeler (now Wood plc). Within this role, he was also the responsible Project Director for the development of the Husab Uranium Project in Namibia, now one of the world's largest operating uranium mines. Gavin held several other project management and general civil construction roles earlier in his career.

Werner Ewald

BSc (Elect), MBA (Stellenbosch)

Managing Director, Bannerman Mining Resources (Namibia) (Pty) Ltd

Term of Office

Since 24 June 2010

Skills, experience, and expertise

Werner joined Bannerman in June 2010 as the Etango Project Coordinator and is now the Managing Director of Bannerman Mining Resources Namibia. He has 40 years professional experience of which he spent 22 years with Rio Tinto which included 20 years at the Rössing Uranium Mine in Namibia and 2 years at the Tarong Coal Mine in Queensland, Australia. He held numerous operational roles at Rössing including Engineering Manager, Mine Operations Manager and Business Improvement Manager. Prior to Rio Tinto he worked with the De Beers Group at their underground operations near Kimberly, South Africa and the Namdeb alluvial operations in Namibia.

Olga Skorlyakova

MA (English), EMBA

Vice President, Market Strategy

Term of Office

Since 29 May 2023

Skills, experience, and expertise

Olga has over 25 years of experience in business development, sales, and market strategy in international business environments. Over the last 15 years, she has held executive roles within the nuclear fuel sector, initially with AREVA (now Orano) as Deputy Chief Representative for Russia and CIS countries. She then oversaw sales of enrichment services in the US market for TENEX. Most recently, Olga served as Senior Project Manager at the World Nuclear Association (WNA), where she was responsible for leading the WNA Fuel Report Working Group and co-ordinating input from 80 industry leaders into long-term nuclear fuel market forecasts. Since 2017, she was the co-author, editor, and head of publication of WNA's flagship biennial report "The Nuclear Fuel Report: Global Scenarios for Demand and Supply Availability".

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The directors present their report on the consolidated entity comprising Bannerman Energy Ltd (“**Bannerman**” or the “**Company**”) and its controlled entities (the “**Group**”) for the year ended 30 June 2024 (“**the financial year**”). Bannerman is a company limited by shares that is incorporated and domiciled in Australia.

BOARD OF DIRECTORS

The directors of Bannerman in office during the financial year and up to the date of this report were:

Name	Position	Independent	Appointed	Retired
Ronnie Beevor	Non-executive Chairman	Yes	27 July 2009	7 March 2024
Brandon Munro	Executive Chairman/Managing Director	No	09 March 2016	-
Alison Terry	Lead Independent Director	Yes	13 October 2022	-
Ian Burvill	Non-executive Director	Yes	14 June 2012	-
Clive Jones	Non-executive Director	Yes	12 January 2007	-
Mike Leech	Non-executive Director	Yes	12 April 2017	-

Mr Beevor retired from the Board effective 7 March 2024, with Mr Munro appointed Executive Chairman/Managing Director and Ms Terry appointed Lead Independent Director.

COMPANY SECRETARY

The company secretary of Bannerman in office during the financial year and up to the date of this report was:

Name	Appointed
Stephen Herlihy	24 January 2022

INFORMATION ON DIRECTORS AND COMPANY SECRETARY

Particulars on the skills, experience, expertise and responsibilities of each director and the company secretary at the date of this report, including all directorships of other companies listed on the Australian Securities Exchange, held, or previously held by a director at any time in the past three years, are set out on pages 3 to 6 this report.

BOARD MEETING ATTENDANCE

Particulars of the number of meetings of the Board of directors of Bannerman and each Board committee of directors held and attended by each director during the 12 months ended 30 June 2024 are set out in Table 1 below.

Table 1. Directors in Office and attendance at Board and Board Committee Meetings during the financial year

	Board meetings		Board committee meetings					
			Audit Committee		Remuneration, Nomination and Corp. Governance Committee		Sustainability Committee	
	A	B	A	B	A	B	A	B
Ronnie Beevor	5	5	2	2	1	1	1*	-
Brandon Munro	7	7	2*	-	2*	-	2*	-
Ian Burvill	7	7	2	2	2	2	1*	-
Clive Jones	7	7	2*	-	2	2	2	2
Mike Leech	7	7	2	2	2*	-	2	2
Alison Terry	7	7	2	2	2	2	2	2

A = Number of meetings attended

B = Number of meetings held during the time the director held office or was a member of the relevant committee during the year.

* Indicates that a director attended some or all meetings by invitation whilst not being a member of a specific committee.

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

DIRECTORS' INTERESTS IN SECURITIES IN BANNERMAN

As at the date of this report, the relevant interests of each director in the ordinary shares and share options in Bannerman, as notified to the Australian Securities Exchange in accordance with s205G(1) of the Corporations Act 2001, are as follows:

	Fully Paid Ordinary Shares		Share Options		Performance Rights	
	Beneficial, private company or trust	Own name	Beneficial, private company or trust	Own name	Beneficial, private company or trust	Own name
Brandon Munro	1,444,964	-	421,393	-	1,825,929	-
Alison Terry	-	-	-	25,270	-	-
Ian Burvill	-	292,909	-	15,796	-	-
Clive Jones	1,800,428	-	29,045	-	-	-
Mike Leech	-	684,600	-	54,219	-	23,360

PRINCIPAL ACTIVITIES

Bannerman is an exploration and development company with uranium interests in Namibia, a southern African country which is a premier uranium mining jurisdiction. Bannerman's principal asset is its 95%-owned Etango Project situated southwest of CNNC's Rössing uranium mine and CGNPC's Husab Mine and to the northwest of Paladin Energy's Langer-Heinrich mine. Etango is one of the world's largest undeveloped uranium deposits. Bannerman is focused on the development of a large open pit uranium operation at Etango.

OPERATING AND FINANCIAL REVIEW

CORPORATE

Issued Securities

At the date of this report, Bannerman has 178,604,511 ordinary shares on issue.

As at 30 June 2024, Bannerman had on issue 21,750,729 unlisted options and 127,155 performance share rights issued under the shareholder-approved Employee Incentive Plan ("EIP") and 294,435 unlisted options and 23,360 performance share rights issued under the Non-Executive Director Share Incentive Plan ("NEDSIP"). The EIP performance rights are subject to various performance targets and continuous employment periods. The NEDSIP options are subject to continuous employment periods.

Cancellation and Issue of Securities

The Company advised during the period that the following securities in Bannerman were cancelled or issued:

- 653,178 unlisted options were exercised, and a corresponding number of shares were issued.
- 150,308 options lapsed unexercised.
- 232,788 unlisted employee performance rights and options have, pursuant to the terms of the Employee Incentive Plan (EIP) and Non-Executive Director Share Incentive Plan (NEDSIP), been forfeited and cancelled following non-satisfaction of the relevant performance criteria.
- 432,898 fully paid ordinary shares were issued upon vesting of unlisted employee performance rights in accordance with the terms of the EIP and NEDSIP.
- 1,150,567 unlisted options were granted in accordance with the EIP and NEDSIP as approved by shareholders on 9 November 2023.

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Annual General Meeting

Bannerman held its Annual General Meeting on 9 November 2023. All resolutions put to the meeting were passed by poll, including adoption of the 30 June 2023 Remuneration Report, re-election of selected Directors and issue of performance-based securities to the Executive Chairman under the EIP.

Namibia Critical Metals Inc additional investment

On 22 December 2023, the Company acquired a further 3,983,333 shares in Namibia Critical Metals Inc (NMI) with a share price of C\$0.06 (Canadian dollar) per share due to the Company's participation in an NMI Private Placement (capital raising). The acquisition takes the Company's interest in NMI to 42.1%. The shares were issued with 3,983,333 free-attaching warrants which are exercisable at C\$0.10 on or before 22 December 2025.

Board of Directors restructure

On 7 March 2024, the following board changes occurred:

- Ronnie Beevor retired from the position of Non-Executive Chairman.
- Brandon Munro, the Company's Chief Executive Officer was appointed to Executive Chairman (whilst retaining his position of Managing Director).
- Gavin Chamberlain, the Company's Chief Operating Officer was appointed to Chief Executive Officer.
- Alison Terry, a Non-Executive Director, was appointed to Lead Independent Director.

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

ETANGO URANIUM PROJECT (BANNERMAN 95%)

Overview

The Etango Project is one of the world's largest undeveloped uranium deposits, located in the Erongo uranium mining region of Namibia, which hosts the Rössing, Husab and Langer Heinrich mines. Etango is 73km by road from Walvis Bay, one of southern Africa's busiest deep-water ports through which uranium has been exported for over 45 years. Road, rail, electricity and water networks are all located nearby.

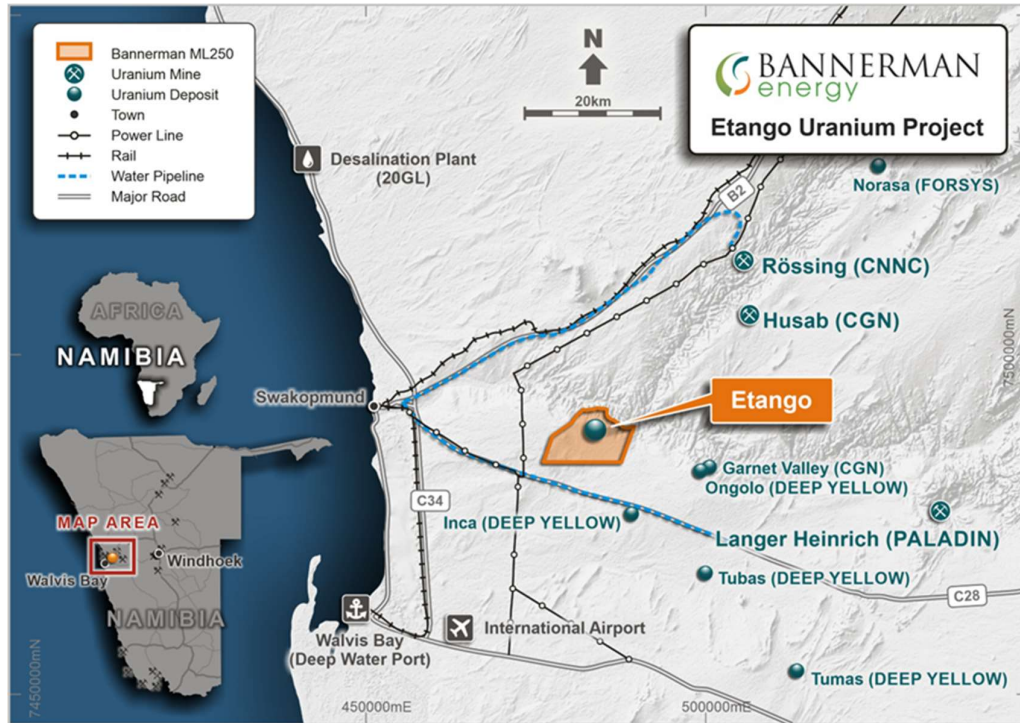


Figure 1 – The Etango Project showing ML 250

Regulatory Approvals

On 14 December 2023, Bannerman was granted Mining Licence (ML 250) for the Etango Project. The Company had already obtained all necessary environmental and heritage approvals based on environmental baseline monitoring and studies commenced 12-years ago. This achievement, together with positive uranium market trends, is enabling the Company's progress on crucial project activities.

Early Works and Design Programs

Initial early works contracts for the temporary construction water pipeline and site access road were placed in December 2023 following the receipt of the Mining Licence.

The temporary construction water pipeline contract ensures sufficient water is available onsite when the main earthworks and civil contracts commence. The access road enables controlled access to the mine site with minimal impact on the surrounding area from the start of full construction works.

These contracts were awarded to a local Namibian contractor and followed a tender process undertaken earlier in the year. The prompt award of these early works contracts enabled Bannerman to maintain its current construction schedule for Etango. Both contracts were successfully completed post the end of the reporting period.

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024



Figure 2 – The water reservoir completed in July 2024 has a diameter of 11.7m and can hold up to 700m³ of water

Front-End Engineering Design (**FEED**) activities for Etango were completed and detailed design commenced during the first half of calendar 2024.

Other key activities completed during that half included the placing of the initial seven mechanical supply package orders in the communication circuit to secure vendor data and allow design works to continue in this area. Tender construction packages for the mining, earthworks, concrete, and structural mechanical installation were issued to the market for pricing.

The critical bulk earthworks contract for Etango (spanning a 2-year forward term) was awarded post the end of the reporting period.

Etango-XP / XT Scoping Study

On 18 March 2024, Bannerman released a Scoping Study evaluating future higher throughput and operating life cases for the Etango Project. Two future phase growth options were evaluated: a post ramp-up expansion in throughput capacity to 16 Mtpa (Etango-XP) or an extension of operating life to 27 years (Etango-XT).

The Scoping Study evaluation of the XP and XT cases was undertaken to demonstrate the potential technical and economic viability of subsequent expansion and/or life extension options for Etango post successful construction and ramp-up of the Etango-8 development. The outcomes categorically evidenced this future growth optionality, with the long-term scalability of the world-class Etango resource remaining highly robust under the base case Etango-8 approach to initial project development.

The ability to enact either the XP or XT plans, post-delivery of the initial Etango-8 development, also affords Bannerman substantial real option value across a range of long-term uranium price outcomes.

FEED and Control Budget Estimate (CBE)

On 11 June 2024, the Company announced the completion of the FEED and CBE processes. The Etango-8 CBE was undertaken concurrently with the FEED process to further increase the estimation accuracy of the capital and operating cost forecasts in the December 2022 DFS and to update those forecasts to current market conditions.

The CBE outcomes delivered strong reinforcement of the overall quality of the Etango-8 design, along with significant further de-risking of the project development and execution profile. In particular, the cost estimation accuracy was improved to +/-10% (from DFS +/-15%) through offers received from competitive tender for over 80% of the total Etango-8 capital costs.

The CBE pre-production capital forecast for Etango (US\$353.5M) showed a modest 11.3% increase on the DFS estimate (inclusive of unchanged contingency). It is noteworthy however that this increase was predominantly driven by design enhancements that deliver operating cost efficiencies and reduce operating risks:

DIRECTORS' REPORT (CONTINUED)

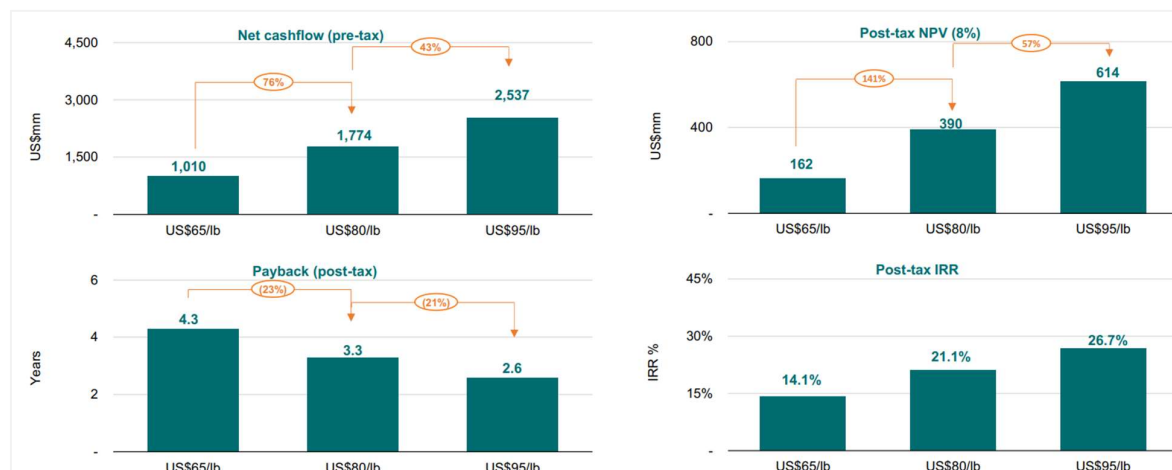
FOR THE YEAR ENDED 30 JUNE 2024

- Design changes delivering operating cost benefits, improved operational resilience and increased certainty: +US\$21.6M (+6.9%)
- Inflationary impacts offset by FX changes: +US\$14.5M (+4.4%).

The Etango life-of-mine operating cost forecast only changed slightly from the DFS estimate, with the CBE life-of-mine All-in-Sustaining Cost (AISC) increasing just US\$1.0/lb (+2.6%) to US\$39.1/lb U₃O₈.

Revised financial forecasts for the Etango Project (Etango-8 base case and Etango-XP/XT subsequent growth scenarios), incorporating the outcomes of the CBE, are presented below.

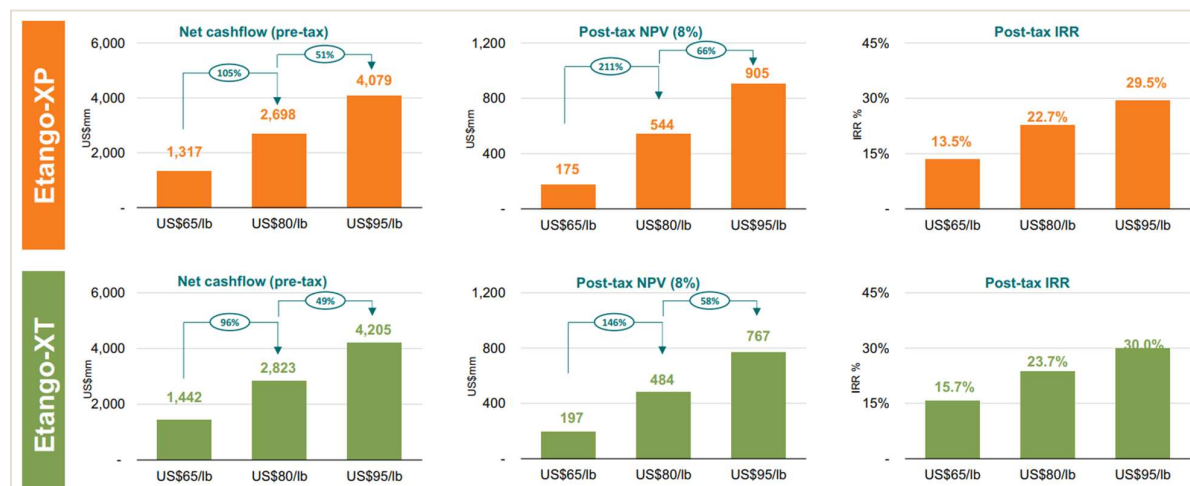
Etango-8 forecast economics (incorporating completion of FEED and CBE outcomes)¹



- Reflective of the updated cost estimates from the Control Budget Estimate (CBE) contained in the ASX release dated 11 June 2024, "Etango-8 FEED Complete and Costs Updated; Detailed Design Commenced".

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.

Etango-XP/XT forecast economics (incorporating completion of FEED and CBE outcomes)¹



- Reflective of the updated cost estimates from the Control Budget Estimate (CBE) contained in the ASX release dated 11 June 2024, "Etango-8 FEED Complete and Costs Updated; Detailed Design Commenced", and Investor Presentation (Revised) released 26 June 2024.

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.

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Technical Disclosures

Certain disclosures in this report, including management's assessment of Bannerman's plans and projects, constitute forward-looking statements that are subject to numerous risks, uncertainties and other factors relating to Bannerman's operation as a mineral development company that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Full descriptions of these risks can be found in Bannerman's various statutory reports and announcements. Readers are cautioned not to place undue reliance on forward-looking statements. Bannerman expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

The information in this report as it relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Marthinus Prinsloo. Mr Prinsloo is a full time employee of the Company and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Prinsloo has sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration, and to the activities, which he is undertaking. This qualifies Mr Prinsloo as a "Competent Person" as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and a "Qualified Person" as defined by Canadian National Instrument 43-101. Mr Prinsloo consents to the inclusion in this announcement in the form and context in which it appears. Mr Prinsloo holds shares and performance rights in Bannerman Energy Ltd.

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.

The Ore Reserves of the Etango 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".

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

CONSOLIDATED RESULTS

The consolidated net loss after tax for the 12 months ended 30 June 2024 was \$9,561,939 (2023: \$4,750,328), which was attributable primarily to the impairment of the Consolidated Entity's equity-accounted investment in Namibia Critical Metals \$4,396,125, corporate and administrative expenses, share of losses of an equity accounted investment \$1,009,987 (2023: \$47,763) and non-cash share-based compensation expenses.

Administration and corporation expense for the reporting period was \$2,492,758 (2023: \$1,967,616), and staff expenses amounted to \$3,198,312 (2023: \$2,530,522).

Income for the reporting period included interest income of \$1,622,157 (2023: \$1,384,455).

Capitalised exploration and evaluation expenditure was \$78,824,678 as at 30 June 2024 (2023: \$60,305,478) reflecting the capitalisation of costs relating to the Etango Project heap leach demonstration plant construction and operation, feasibility studies, resource definition drilling and assaying, and other exploration and evaluation costs and foreign currency translation movements. Total expenditure for the year amounted to \$16,687,034 (2023: \$7,279,219). A foreign exchange translation gain of \$1,832,166 (2023: \$5,775,996 loss), resulting in a decrease in carrying value, was also recorded for the year. This adjustment reflects the strengthening of the Namibian \$ against the Australian \$ over the year. Please refer to Note 13 in the "Notes to the Financial Statements", for further information on exploration and evaluation expenditures.

Cash Position

Cash and cash equivalents were \$24,046,438 as at 30 June 2024 (2023: \$42,588,696).

Cash outflow from operating activities during the year amounted to \$2,631,441 (2023: \$2,328,955).

Cash outflow from investing activities during the year amounted to \$15,824,098 (2023: \$7,004,434), related primarily to the Etango Project's Front-End-Engineering Design (FEED) and detailed engineering design expenditures and also capital expenditure pertaining to the early-works program.

Cash outflow from financing activities during the year amounted to \$87,248 before costs (2023: \$96,197 inflow), and predominantly related to lease liability repayments.

Issued Capital

Issued capital at the end of the financial year amounted to \$211,925,345 (2023: \$210,628,676). The increase of issued capital predominately relates to the issue of shares in settlement of the Savannah Etango Project settlement.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than items already noted elsewhere in this report, there were no additional significant changes in the state of affairs of the Group during the financial year.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Likely developments in the operations of the Group are set out in the section titled "Etango Uranium Project" on page 10-13 of this report.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Subsequent to year-end the Company completed an equity raising of \$85,000,657 in a two-tranche placement to new and existing institutional and sophisticated investors. These two tranches were ratified (first tranche) and approved (second tranche) at the Company's 12 August 2024 general meeting. Details of each tranche of securities are included below:

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1. First tranche - On 4 July 2024 the Company issued 22,927,010, fully paid ordinary shares at an issue price of \$3.30, raising \$75,659,133 (before fees).
2. Second tranche - On 15 August 2024 following shareholder approval the company released a second tranche of 2,830,765 fully paid ordinary shares with the same issue price of \$3.30, raising a further \$9,341,524 (before fees).

The proceeds of the funding will be utilised in the continuing development of the Etango Project and will fund the detailed engineering design, early works program and provide general working capital. Following the completion of the equity raise the Company has a total number of 178,604,511 fully paid ordinary shares on issue.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.

SHARE OPTIONS / PERFORMANCE RIGHTS

Share Options / Performance Rights on Issue

Details of share options and performance rights (post-consolidation) in Bannerman as at the date of this report are set out below:

Security type	Vesting Date	Exercise Price	Expiry Date	Number
Options	15-Nov-22	\$ 4.50	15/11/2024	138,780
	15-Nov-23	\$ -	15/11/2026	81,618
	15-Nov-24	\$ -	15/11/2027	130,668
	15-Nov-24	\$ -	15/11/2029	163,435
	15-Nov-24	\$ -	15/11/2031	36,394
	15-Nov-25	\$ -	15/11/2030	781,253
	15-Nov-26	\$ -	15/11/2031	713,016
Options Total				2,045,164
Rights	15-Nov-22	\$ -	N/A	845,779
	15-Nov-23	\$ -	N/A	1,124,361
	15-Nov-24	\$ -	N/A	180,375
Rights Total				2,150,515
Grand Total				4,195,679

Share Options and Performance Rights issued

During the financial year 1,150,567 share options (2023: 847,621) and NIL performance rights (2023: NIL) were issued.

No share option or performance rights holder has any right under the share options or rights to participate in any other share issue of the Company or any other entity.

Share options exercised

During or since the end of the financial year 653,178 share options (2023: 241,035) were exercised.

Performance Rights vested

During or since the end of the financial year, 1,124,361 performance rights (2023: 845,779) have vested.

Share Options and Performance Rights forfeited or cancelled

During or since the end of the financial year, 187,391 share options (2023: nil) and 195,705 performance rights (2023: 28,474) were forfeited or cancelled.

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Share Options expired or lapsed

During or since the end of the financial year, no share options (2023: NIL) have expired or lapsed.

SUSTAINABILITY DISCLOSURE

The Group is subject to various laws governing the protection of the environment in matters such as air and water quality, waste emission and disposal, environmental impact assessments, mine rehabilitation and access to, and the use of, ground water. In particular, some activities are required to be licensed under environmental protection legislation of the jurisdiction in which they are located, and such licenses include requirements specific to the subject site.

Bannerman has Environmental Clearance Certificates (ECC) for the Etango Uranium Project and linear infrastructure, which remain current. The ECCs were based on an extensive Environmental and Social Impact Assessment and Environmental and Social Management Plan.

So far as the directors are aware, there have been no material breaches of the Company's licence conditions, and all exploration activities have been undertaken in compliance with the relevant environmental regulations.

During the reporting period, no material issues arose with respect to sustainability:

- No Lost Time Injuries (LTI) occurred within Bannerman, or amongst onsite service providers.
- The peripheral environment to the Project Area of the Etango Mine was protected from adverse impacts.
- Bannerman reassured Communities of Place they would not be adversely impacted by the mine.

Sustainability Targets

Targets for continual improvement in Bannerman's ESG protocols and activities were provided in the 2023 Sustainability Report. Bannerman's performance against these targets is described below:

2023 Sustainability Targets	Progress and Performance Outcomes
Promote diversity in employment, effective stakeholder engagement, and cultural awareness.	Bannerman has implemented a training and development module to address this target. Continuous monitoring of diversity metrics and feedback from stakeholders ensures ongoing awareness and engagement, with process adjustments made as needed to close any identified gaps.
Respond to workplace harassment or discrimination, grievances, or concerns.	Bannerman has developed a workplace harassment training and development module. Training utilising this module will be completed by the end of 2024.
All employees to complete Human Rights training.	Bannerman has developed a Human Rights training and development module. Continuous tracking and periodic review for compliance will ensure all employees complete the training, with follow-ups conducted to close any gaps in participation or understanding.
Implement Namibian Affirmative Action (Employment) Act as headcount grows.	The Company registered with the Employment Equity Commission, and the nominations for the Affirmative Action Committee were completed.
Achieve highest standards of safety and health within the Environmental and Social Management System (ESMS) Framework.	A Contractor Management Manual was prepared for Bannerman Superintendents, encompassing all contractors and subcontractors, and outlining safety and health expectations. Continuous monitoring of compliance ensures adherence to these standards, with corrective actions taken to close any identified gaps.

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

2023 Sustainability Targets	Progress and Performance Outcomes
Achieve 14 years of zero lost-time injuries (LTI).	No LTIs were recorded in 2023/2024. Managers actively track and monitor field presence and contact with project teams, ensuring ongoing compliance and addressing any emerging safety gaps immediately.
Grow Early Learner Assistance (ELA) Programme - a further 300 learners.	The support tally for Early Learner in 2023/2024 is tracked. Continuous monitoring of the program's impact has ensured that the target of supporting 300 additional learners has been met.
Implement a second educational initiative - outstanding educational outcomes for underprivileged youth.	In 2023, Bannerman Energy entered a strategic partnership with Mondesa Youth Opportunities (MYO) , a non-profit organisation providing supplementary education to students from underprivileged schools in Swakopmund, Namibia. The three-year partnership supports Bannerman's sustainability goals and complements its Early Learner Assistance Program. By co-sponsoring MYO, Bannerman helps ensure the organisation's financial stability and the continuation of educational programs in key subjects like English, Mathematics, and Life Skills. This partnership aligns with Bannerman's objective to improve educational outcomes by 2025 alongside its Early Learner Assistance Program , which has supported over 3,500 learners since 2011.
Update and consolidate Environmental Social Impact Assessments (ESIAs) into a single document.	A Summary of ESIAs and study reviews has been prepared and is in the finalisation stage. The consolidation process is monitored to ensure all relevant documents are included.
A single reference point for Environmental Management Plans.	The Etango Environmental Impact Assessments were consolidated into a Contractor Management Plan for the Construction phase. Continuous updates ensure the plan remains comprehensive.
Forecast Etango greenhouse gas (GHG) emissions, identify potential reductions in construction and operation phases.	Emissions from the Etango Mine were estimated and included the optimal construction of landforms for storage of waste rock from mining and storage heap leach material by comparing use of trucks and electrically powered conveyors.
Consider climate change in the designs, construction, and operational practices for Etango.	Physical and financial risks for the Etango Mine due to climate change have been ranked. Allowances in mining-project design have been made and contingencies for the operational phase have been identified.
Revise & implement new policies, Code of Conduct, role descriptions and expectations of workers.	The Code of Conduct for Bannerman was updated and approved, with individuals' role descriptions amended to incorporate the Code of Conduct, which in turn requires individual acknowledgment. Continuous policy reviews ensure all documents remain up to date, with ongoing compliance addressed through targeted revisions. The Code of Conduct for Bannerman Energy was reviewed and approved by the Board and uploaded to the website. The Job-Description template requires acknowledgement of the Code of Conduct and expectations of workers. Bannerman's policies are being progressively reviewed and revised by the Sustainability Committee.
Ensure all employees complete Bribery and Corruption Policy and Whistleblower training.	Bannerman has developed a training and development module for implementation. All staff have been trained using this module.

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

MATERIAL BUSINESS RISKS

The Board is committed to monitoring and mitigating business risks faced by Bannerman, including the key risks listed below, which have the potential to materially impact its financial prospects.

These risks are not ranked in order of importance or timeframe, and the Board's risk management framework is designed to allow both the Board and management to assess and implement strategies to mitigate these risks. Risk management and assessment activities are designed to reduce or manage risks to levels acceptable to the Board and management.

Commodity Price

Bannerman's financial performance is directly linked to uranium (U_3O_8) prices, which are influenced by global supply-demand dynamics, geopolitical factors, and nuclear energy policies. Volatility in uranium prices could present a risk to the profitability of the Etango Project, particularly during prolonged periods of low prices, which could negatively impact Bannerman's revenue and cash flow.

To mitigate these risks, Bannerman is focused on securing optimal exposure to long-term offtake agreements and contracts with multiple buyers, structured across varying terms to provide stable cash flows and predictable revenue. A portfolio of strategically blended long and short-term contracts also enables Bannerman to retain the flexibility to capture the upside in a rising market by maintaining tactical exposure to spot prices.

Etango Project Funding

Financing arrangements for the construction of the Etango Project are influenced by market conditions, uranium prices, and the terms offered by potential financiers. The Company's ability to secure optimal funding is essential, as there is a risk that project construction could be delayed or funded under suboptimal terms.

To mitigate this risk, Bannerman immediately commenced early works—including the project access road, temporary water supply, and detailed design—following the granting of the mining licence in December 2023. Additionally, the strategic capital raise completed in August 2024 enabled Bannerman to advance temporary power infrastructure and schedule critical earthworks.

These initiatives and the ongoing advancement of detailed design provide Bannerman with the flexibility to optimise project funding through patient consideration of offtake agreements and careful assessment of debt and strategic financing options. This approach maximises shareholder value while ensuring the long-term sustainability of the Etango Project.

Etango Project Construction

The construction of the Etango Project poses risks related to potential delays, cost overruns, and contractor performance. External factors, including global economic conditions, supply chain disruptions, and regulatory changes, could affect project progress.

Bannerman has implemented a comprehensive project management framework and engaged experienced personnel and contractors to manage these risks. Bannerman has also opted for an *Engineering, Procurement, and Construction Management (EPCM)* approach, providing flexibility to control costs and make adjustments throughout the project lifecycle. This approach also mitigates risks by allowing Bannerman to directly manage procurement and contractor engagement, ensuring control over the project's schedule and execution.

Environmental, Social, and Governance (ESG)

Bannerman recognises that strong ESG performance is critical to operational success and long-term value creation. The Company is committed to minimising its environmental footprint, maintaining ethical governance practices, and fostering positive relationships with local communities.

The Board regularly reviews the Company's ESG performance to ensure compliance with global standards and evolving stakeholder expectations. Failing to meet these standards could result in regulatory penalties, project delays, or reputational damage, affecting Bannerman's financial standing.

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Bannerman's environmental management strategy focuses on responsible water and energy usage, reducing emissions, and managing waste. On the social front, the Company prioritises safety, local employment, and community engagement, ensuring that the benefits of the Etango Project extend to the surrounding regions.

Data Protection and Cyber Security

The Company recognises the critical importance of safeguarding its digital assets, systems, and information from unauthorised access or disruption.

Bannerman has conducted a detailed risk assessment and implemented a range of mitigating controls to address cyber threats.

While the current cyber security framework remains robust and fit for purpose, the Company acknowledges the need to enhance its defences as it grows. To this end, Bannerman is implementing a comprehensive Cyber Security Plan, including a secure-by-design IT/OT architecture, a Cyber Security Incident Response Plan, and cyber security training across the organisation.

The Plan will also incorporate a centralised document management system with specific training on handling sensitive information and an immutable backup protection system to safeguard critical data.

Additional measures include email security, real-time threat monitoring, multi-factor authentication (MFA) for critical systems, regular penetration testing, and incident response simulations. These efforts aim to ensure business continuity, protect data integrity, and enable rapid recovery in the event of a breach.

Labour Market and Talent Retention

Securing and retaining skilled talent is essential to successfully executing the Etango Project and Bannerman's ongoing operations. Failure to effectively manage labour risks could impact project timelines and operational performance.

While the mining industry often faces challenges related to labour shortages, competition for skilled workers, and high turnover rates, the Etango Project benefits from being located within a short distance of Swakopmund and the Walvis Bay Port, which alleviates some of the logistical and labour-related challenges typically associated with remote operations. There is also a risk of increased costs and operational inefficiencies if key roles cannot be filled promptly.

Bannerman mitigates this risk through competitive employee compensation, training and development programmes, and engagement initiatives to foster a positive workplace culture. The Company is focused on attracting local talent and partnering with local educational institutions to build a pipeline of skilled workers.

Privacy Laws

The regulatory environment surrounding privacy laws is evolving, placing increased obligations on businesses to protect personal data. Failure to comply with these regulations could result in financial penalties, legal consequences, and reputational damage, adversely affecting the Company's financial standing.

Bannerman ensures compliance with the privacy laws of the jurisdictions in which it operates by continuously updating its data protection policies, implementing robust internal controls, and conducting periodic internal reviews.

Management of Capital Resources

The Group is focused on managing its capital resources efficiently to meet operational and project-related requirements. If the Group is unable to raise or manage capital as planned, it may face delays in the Etango Project or other strategic initiatives, which could affect the Company's financial position and long-term growth potential. Bannerman's capital management strategy includes optimising cash flow, maintaining liquidity, and controlling costs.

INDEMNITIES AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the Company paid a premium to insure the directors and officers of the Group against liabilities incurred in the performance of their duties. Under the terms and conditions of the insurance contract, the nature of liabilities insured against and the premium paid cannot be disclosed.

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

The officers of the Group covered by the insurance policy include any person acting in the course of duties for the Group who is, or was, a director, executive officer, company secretary or a senior manager within the Group.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers, in their capacity as officers, of entities in the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Group. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

PROCEEDINGS ON BEHALF OF THE GROUP

At the date of this report, there are no applications or proceedings brought on behalf of the Group under s237 of the *Corporations Act 2001*.

DIVIDENDS

No dividend has been declared or paid during the year (2023: nil).

ROUNDING

The amounts contained in this report and in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable and where noted (\$'000)) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which the Class Order applies.

NON-AUDIT SERVICES

In accordance with the Company's External Auditor Policy, the Company may decide to engage the external audit firm on assignments additional to its statutory audit duties where the auditor's expertise and experience with the Group are important.

Details of the amounts paid or payable to the auditor, Ernst & Young, for audit and non-audit services provided during the financial year are set out in Note 4 of the financial report.

The Board of directors, in accordance with advice received from the Audit Committee, is satisfied that the provision of the non-audit services detailed in Note 4 of the financial report is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are also satisfied that the provision of these non-audit services did not compromise the auditor independence requirements of the *Corporations Act 2001* because:

- they have no reason to question the veracity of the auditor's independence declaration referred to in the section immediately following this section of the report; and
- the nature of the non-audit services provided is consistent with those requirements.

AUDITOR'S INDEPENDENCE DECLARATION

Ernst & Young continues as external auditor in accordance with s327 of the *Corporations Act 2001*. The auditor's independence declaration as required under s307C of the *Corporations Act 2001* is set out below and forms part of this report.

AUDITOR'S INDEPENDENCE DECLARATION



Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Auditor's independence declaration to the directors of Bannerman Energy Limited

As lead auditor for the audit of the financial report of Bannerman Energy Limited for the financial year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Bannerman Energy Limited and the entities it controlled during the financial year.

A stylized, handwritten signature of 'Ernst & Young' in black ink.

Ernst & Young

A stylized, handwritten signature of 'J K Newton' in black ink.

J K Newton
Partner
19 September 2024

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

REMUNERATION REPORT (AUDITED)

FOR THE YEAR ENDED 30 JUNE 2024

INTRODUCTION AND REMUNERATION STRATEGY

The Board of Bannerman is committed to providing a remuneration framework that is designed to attract, motivate, and maintain appropriately qualified and experienced individuals whilst balancing the expectations of shareholders. The Company's remuneration policies are structured to ensure a link between Company performance and appropriate rewards, and remuneration for executives involves a combination of both fixed and variable ("at risk") remuneration, including long term incentives to drive the Company's desired results.

In developing the Company's remuneration policy, the Board remains focussed on competitive remuneration packages and long-term equity plans, which reward executives for delivering satisfactory performance to shareholders. In this regard, Bannerman has developed equity rewards based on performance hurdles that deliver returns for shareholders.

SUMMARY

The remuneration report summarises the remuneration arrangements for the reporting period 1 July 2023 to 30 June 2024 for the directors and executives of Bannerman and the Group in office during the financial year.

The information provided in this remuneration report has been audited as required by s308(3C) of the *Corporations Act 2001*.

KEY MANAGEMENT PERSONNEL

For the purpose of this report, key management personnel of the Group (as defined in AASB 124 *Related Party Disclosures*) are those persons identified in this section who have authority and responsibility for planning, directing, and controlling the activities of the Group, whether directly or indirectly, including any director (whether executive or otherwise) of the parent entity.

The directors and executives considered to be key management personnel of the Group up to the date of this report are the directors and executives set out in Table 1 below.

Table 1 - Key management personnel

Name	Position	Period
Non-Executive Directors		
Ronnie Beevor	Non-Executive Chairman	1 July 2023 – 7 March 2024
Alison Terry	Lead Independent Director	Full
Ian Burvill	Non-Executive Director	Full
Clive Jones	Non-Executive Director	Full
Mike Leech	Non-Executive Director	Full
Executive Director		
Brandon Munro	Executive Chairman/Managing Director	Full
Other Executive Personnel		
Gavin Chamberlain	Chief Executive Officer	Full
Werner Ewald	Managing Director – Namibia	Full
Stephen Herlihy	Chief Financial Officer and Company Secretary	Full
Olga Skorlyakova	Vice President, Market Strategy	Full

1. PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

Board Remuneration, Nomination and Corporate Governance Committee

The Remuneration Committee assists the Board to fulfil its responsibilities to shareholders by ensuring the Group has remuneration policies that fairly and competitively reward executives and the broader Bannerman workforce. The Remuneration Committee's decisions on reward structures are based on the current competitive environment, remuneration packages for executives and employees in the resources industry and the size and complexity of the Group.

REMUNERATION REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

The Remuneration Committee's responsibilities include reviewing the Company's remuneration framework and evaluating the performance of the Executive Chairman and CEO and monitoring the performance of the executive team.

Independent remuneration information is used by the Remuneration Committee from time to time to ensure the Company's remuneration system and reward practices are consistent with market practices.

Directors' remuneration policy and structure

Bannerman's non-executive director remuneration policy aims to reward non-executive directors fairly and responsibly having regard to the:

- level of fees paid to directors relative to other comparatively sized exploration and mining companies;
- size and complexity of Bannerman's operations; and
- responsibilities and work requirements of individual Board members.

Fees paid to the non-executive directors of Bannerman are usually reviewed annually by the Remuneration Committee and based on periodic advice from external remuneration consultants.

Directors' remuneration limits

Non-executive directors' fees are determined within an aggregated directors' annual fee limit of \$750,000, which was last approved by shareholders on 17 September 2008.

Directors' remuneration framework

Non-executive directors' remuneration consists of base fees (inclusive of superannuation); annual grants of share rights or share options; and audit committee chairman fees, details of which are set out in Table 2 below. Non-executive directors may also receive an initial grant of share rights or share options at the time of joining the Board. Board fees are not paid to the executive director as the time spent on Board work and the responsibilities of Board membership are considered in determining the remuneration package provided as part of his normal employment conditions.

Table 2 – Annual Board and committee fees payable to non-executive directors

Position	Year ended 30 June 2024		Year ending 30 June 2023	
	Cash \$	Share Options	Cash \$	Share Options / Share Rights \$
Chairman of the Board	-	-	120,000	70,000
Lead Independent Director	95,000	25,000	-	-
Non-Executive Director	70,000	25,000	70,000	25,000
<i>Additional fees for:</i>				
Chairman of the Audit Committee	12,500	-	12,500	-

Note:

- Share options and rights issued to non-executive directors' vest after a 12-month period.
- No fees are payable for being a member of a committee or for being the Chairman of a committee other than the Chairman of the Audit Committee.
- The number of share options/rights is calculated on the above values on a date prior to preparation of the company's AGM Notice of Meeting. The accounting fair value of the securities is based the date of grant which is following shareholder approval at the AGM. This results in a discrepancy between the values approved by shareholders and the actual book value of issue.
- The fees for Lead Independent Director were effective from 7 March 2024 on Alison Terry's appointment to the newly created role.

No additional retirement benefits are paid. The figures in Table 2 include the statutory superannuation contributions of 11% (10.5% in 2023) required under Australian superannuation guarantee legislation.

REMUNERATION REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

The Non-Executive Director Share Incentive Plan (“NEDSIP”), as approved by shareholders on 16 November 2022, allows for the provision of either share rights or share options to non-executive directors. Under the NEDSIP, the Company’s non-executive directors will receive a percentage of their director’s fees in the form of either share rights or share options. The directors consider that the issue of share rights or share options to non-executive directors as part of their remuneration package is reasonable and appropriate given:

- (a) it is a cost effective and efficient reward for service. The issue of share rights or share options in lieu of cash payments preserves the Company’s cash resources and reduces on-going costs which is a significant aspect while the Company remains in a development phase; and
- (b) in part, it aligns remuneration with the future growth and prospects of the Company and the interests of shareholders by encouraging non-executive director share ownership.

NEDSIP securities vest subject to an ongoing employment obligation of 1 year, determined from the date of when the securities are issued to non-executive directors. The securities are allotted not at grant date when shareholder approval occurs, but during the particular year of service it applies to.

Refer to Table 7 in Section 4 for details of the number and value of share options and share rights issued to non-executive directors during the year. The securities do not carry any voting or dividend rights and can be exercised once the vesting conditions have been met until their expiry date.

As part of the Company’s Securities Trading Policy, 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 share options, share rights or shares granted as part of their remuneration packages.

The Board assesses the appropriateness, nature and amount of remuneration paid to non-executive directors on a periodic basis, including the granting of equity-based payments, and considers it appropriate to grant share options or share rights to non-executive directors with the overall objective of retaining a high-quality Board whilst preserving cash reserves.

Executive remuneration policy and structure

Bannerman’s executive remuneration policy is designed to reward the CEO and other senior executives. The main principles underlying Bannerman’s executive remuneration policy are to:

- provide competitive rewards to attract, retain and motivate executives;
- set levels of performance which are clearly linked to an executive’s remuneration;
- structure remuneration at a level which reflects the executive’s duties and accountabilities;
- set a competitive level of remuneration that is sufficient and reasonable;
- align executive incentive rewards with the creation of value for shareholders; and
- comply with applicable legal requirements and appropriate standards of governance.

Executive remuneration structure

Bannerman’s remuneration structure for the CEO and senior executives for the year ended 30 June 2024 was divided into two principal components:

- base pay and benefits, including superannuation; and
- variable annual reward, or “at risk” component, by way of the issue of long-term share-based incentives.

Performance reviews for all senior executives are conducted on an annual basis. The performance of each senior executive is measured against pre-determined key performance indicators. The most recent performance reviews were completed in December 2023.

Base pay

The base pay component of executive remuneration comprises base salary, statutory superannuation contributions and other allowances where applicable. It is determined by the scope of each executive’s role, working location, level of knowledge, skill, and experience along with the executive’s individual performance. There is no guarantee of base pay increases included in any executive’s contract.

REMUNERATION REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Bannerman benchmarks this component of executive remuneration against appropriate market comparisons using information from similar companies and, where applicable, advice from external consultants.

Long-term incentive component (LTI)

The LTI awards are aimed specifically at creating long term stakeholder value and the retention of employees. The Company has implemented an Employee Incentive Plan (“EIP”) which enables the provision of share options or performance rights to executives, employees and select consultants.

During the 2024 financial year, options which will vest subject to pre-defined performance hurdles were allocated to all executives (consistent with 2023 financial year). Upon exercise of the securities, shares in the Company will be issued at nil exercise price. The securities do not carry any voting or dividend rights and can be exercised once the vesting conditions have been met until their expiry date. Refer to Table 8 in Section 4 for the number and value of incentives issued to executives during the year.

Performance measures to determine vesting

Operational Targets (“KPI”)

The vesting of the Operational Tranche is subject to the attainment of defined individual and group performance measures (Operational Test) based on key performance indicators (“KPIs”). The performance indicators are chosen to align the interests of employees with shareholders and stakeholders and deliver long term sustainable value. The Company measures five KPIs:

- Safety – performance measures including total recordable incidents and significant environmental incidents.
- Operational – execution of company development and operational plans.
- Capital - maintaining adequate working capital and achieving operating budgets.
- Regulatory - obtaining timely renewal of licences, continue to meet legal and corporate reporting obligations.
- Corporate - execution of transactions mandated by the Board.

Group and individual KPI measures are weighted and specify performance required to meet or exceed expectations. Depending on the executives’ role, and whether they are project or corporate based, the weighting for each individual’s measure is variable. Based on the individual’s performance result a corresponding percentage of the individual securities will have satisfied the KPI condition of their securities and will remain on issue (they do not vest however for a further year as they are still subject to continuous employment conditions). The remaining percentage of securities are considered forfeited and are subsequently cancelled.

The weighted average performance for each key performance indicator during the 2023 financial year for the Group’s executives are as follows (2024 financial year results are currently under review and are still pending at reporting date):

Key Performance Indicator	Performance measurement weighting	Performance result
Safety	18%	93%
Operational	30%	94%
Capital	16%	90%
Regulatory	10%	92%
Corporate	26%	91%
Total	100%	92%

Absolute Shareholder Return (“ASR”)

The Performance Rights (Market Performance Tranche) are subject to an Absolute Shareholder Return (“ASR”) hurdle. The ASR is based on the Company’s absolute total Shareholder return compared with the price used to determine the number of Performance Rights (being the 20 Day VWAP as at 30 June of the issue year) and is tested at the end of two years from 30 June of the issue year to determine the proportion of the Market Performance Tranche that vest. Any incentives that do not vest are cancelled on the official vesting date being 15 November of the vesting year. The vesting schedule is as follows:

REMUNERATION REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Table 3 – ASR Vesting Schedule

On 30 June 2024 the 2021/22 ASR measured employee incentive securities (30 June 2023: 2020/21 securities) were performance measured. The measurement criteria and results for the financial year are stated in the following table:

ASR performance outcome (compound growth over 2yrs)	Percentage of award that will vest	Allocation results	
		2021/22	2020/21
Negative performance	0%		✓
Between 0 and 20% compounding per annum	Scale applicable between 0 and 100%		
At or above the 20%	100%	✓	

Please note the 2021/22 allocations are due to vest on 15 November 2024 (subject to continuous service conditions, see below), and the 2020/21 allocations were cancelled on 15 November 2023.

Continuous Service Condition

In addition to the vesting conditions of all KPI and ASR performance measured securities, executives are subject to ongoing employment obligations for a period of 3 years.

Where an executive ceases employment prior to the vesting of an award, the incentives are forfeited unless the Board applies its discretion to allow vesting at or post cessation of employment in appropriate circumstances. In the event of a change of control of the Group, the performance period end date will generally be brought forward to the date of the change of control and the share options and rights will vest in full, subject to ultimate Board discretion.

No hedging of LTIs

As part of the Company's Securities Trading Policy, the Company prohibits executives from entering into arrangements to protect the value of unvested LTI awards. This includes entering into contracts to hedge exposure to share options, performance rights or shares granted as part of their remuneration package.

2. DETAILS OF REMUNERATION

Non-Executive Directors' Remuneration

Details of the nature and amount of remuneration of Bannerman's non-executive directors for the year ended 30 June 2024 are as follows:

Table 4 – Non-executive director remuneration

		Post Employment			Sub-total	Share Based Payments	Total	Performance Related
Year	Base Fees	Other	Superannuation	Options / Rights				
	\$	\$	\$	\$	\$	\$	%	
Non-Executive Directors								
Ronnie Beevor (i)	2024	82,418	-	-	82,418	105,855	188,273	0%
	2023	120,000	-	-	120,000	92,073	212,073	0%
Alison Terry (i)	2024	70,099	-	7,711	77,810	42,097	119,907	0%
	2023	45,352	-	4,762	50,114	12,470	62,584	0%
Ian Burvill	2024	63,063	-	6,937	70,000	45,131	115,131	0%
	2023	63,348	-	6,652	70,000	34,528	104,528	0%
Clive Jones	2024	63,063	-	6,937	70,000	45,131	115,131	0%
	2023	63,348	-	6,652	70,000	34,528	104,528	0%
Mike Leech (ii)	2024	111,920	-	-	111,920	87,276	199,196	0%
	2023	112,629	-	-	112,629	57,160	169,789	0%
Total	2024	390,563	-	21,585	412,148	325,490	737,638	
	2023	404,677	-	18,066	422,743	230,759	653,502	

- (i) Mr Ronnie Beevor retired from the Board effective 7 March 2024, with Mr Brandon Munro appointed Executive Chairman and Ms Alison Terry appointed Lead Independent Director.
- (ii) Mr Mike Leech receives remuneration for his role as a Non-Executive Director of Bannerman and for his role as Non-Executive Director of Bannerman's 95% owned Namibian subsidiary, Bannerman Mining Resources (Namibia) (Pty) Ltd and therefore his remuneration is split between Australian (A\$82,500) and Namibian dollars (N\$360,000), which are received for his role as Non-Executive Director of Bannerman's Namibian subsidiary.

REMUNERATION REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Executive Remuneration

Details on the nature and amount of remuneration of Bannerman's executives for the year ended 30 June 2024 are as follows.

Table 5 – Executive remuneration

	Year	Short-term Benefits			Long-term Benefits	Post Employment	Sub-total	Share Based Payments	Total	Performance Related
		Salary & Fees	Accrued Annual Leave (ii)	Other	Accrued Long Service Leave (iv)	Superannuation		Options / Performance Rights		
		\$	\$	\$ (iii)	\$	\$	\$	\$	\$	%
Executive Chairman										
Brandon	2024	449,500	10,651	-	13,746	27,500	501,397	437,981	939,378	47%
Munro	2023	422,500	-9,481	-	51,540	27,500	492,059	385,430	877,489	44%
Other Executive Personnel										
Gavin	2024	379,516	21,025	-	-	-	400,541	119,068	519,609	21%
Chamberlain	2023	147,012	9,844	-	-	-	156,856	41,379	198,235	30%
Werner	2024	259,056	2,969	11,140	68,990	25,623	367,778	205,422	573,200	36%
Ewald (i)	2023	250,217	(18,003)	10,412	-	25,022	267,648	182,812	450,460	41%
Stephen	2024	322,500	6,211	-	-	27,500	356,211	168,093	524,304	32%
Herlihy	2023	281,500	8,938	-	-	27,500	317,938	134,002	451,940	30%
Olga	2024	250,626	(960)	32,176	-	-	281,842	64,916	346,758	19%
Skorlyakova	2023	20,118	1,370	2,735	-	1,059	25,282	1,930	27,212	7%
Total	2024	1,661,199	39,896	43,315	82,736	80,623	1,907,769	995,480	2,903,249	
	2023	1,121,347	(7,332)	13,147	51,540	81,081	1,259,783	745,553	2,005,336	

(i) Mr Ewald's contract is denominated in Namibian dollars.

(ii) Annual leave has been separately categorised and is measured on an accrual basis and reflects the movement in the accrual over the twelve-month period. Any reduction in accrued leave reflects more leave taken or cashed out than that which accrued in the period.

(iii) Other refers to medical insurance provided to Namibian staff and mandatory National Insurance Contributions provided to the Company's UK staff.

(iv) Namibian personnel are entitled to a legislated retirement severance payment if they are over 65 years of age, have been with the Company for a minimum period of 10 years and retire. Mr Ewald became eligible during the financial year and an amount of \$68,990 was accrued for his benefit.

3. SERVICE AGREEMENTS

On appointment to the Board, all non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation.

Remuneration and other terms of employment for the Executive Chairman, CEO and the other executives are also formalised in service agreements. Major provisions of the agreements relating to remuneration are summarised below.

Remuneration of the Executive Chairman / Managing Director

Mr Munro was appointed on 7 March 2024 as Executive Chairman (whilst retaining the position of Managing Director), prior to this on 9 March 2016 he was appointed as CEO and Managing Director. Under the employment contract with Mr Munro, he is entitled to receive an annual salary, superannuation, and LTI awards (grant of share options or performance rights, which are subject to performance hurdles). Details of Mr Munro's contract and remuneration are as follows:

Annual Salary

Mr Munro's annual salary is \$500,850 per annum inclusive of 11% superannuation.

REMUNERATION REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Long-term Incentives

During the year, Mr Munro was granted 241,108 options subject to shareholder approval, which was obtained in November 2023. The options were offered, and the terms and conditions were agreed to and accepted by Mr Munro.

The options are subject to performance hurdles and lapse if Mr Munro leaves the employment of the Group and immediately vest in the event of a change of control. Refer to Table 8 in section 4.

Termination Benefits

Mr Munro is entitled to 6 months' annual salary if his employment is terminated other than for cause, plus statutory entitlements for annual leave. The contract also provides that Mr Munro's employment may be terminated with three months' notice by either party.

Contracts for executives – employed in the Group as at 30 June 2024

A summary of the key contractual provisions for each of the current key management personnel is set out in Table 6 below.

Table 6 - Contractual provisions for executives engaged as at 30 June 2024

Name and job title	Employing company	Contract duration	Notice period company	Notice period employee	Termination provision
Brandon Munro – Executive Chairman/Managing Director	Bannerman Energy Ltd	No fixed term	3 months	3 months	6 months base salary and accrued leave entitlements if terminated by the Company.
Gavin Chamberlain – CEO	Bannerman Energy Ltd	No fixed term	6 months	6 months	6 months base salary and accrued leave entitlements if terminated by the Company.
Stephen Herlihy – CFO & Company Secretary	Bannerman Energy Ltd	No fixed term	3 months	3 months	6 months base salary and accrued leave entitlements if terminated by the Company.
Werner Ewald – Managing Director Namibia	Bannerman Mining Resources (Namibia) (Pty) Ltd	No fixed term	3 months	3 months	6 months base salary and accrued leave entitlements if terminated by the Company.
Olga Skorlyakova– Vice President, Market Strategy	Bannerman Energy (UK) Limited	No fixed term	3 months	3 months	Up to 6 months base salary and accrued leave entitlements if terminated by the Company.

4. SHARE-BASED COMPENSATION

Key management personnel are eligible to participate in the company's NEDSIP or EIP.

Long-term Incentives

The details of NEDSIP and EIP securities over Bannerman shares provided to key management and on issue during the reporting period are set out in the tables on the following pages.

REMUNERATION REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Table 7 –NEDSIP share options and share rights issued, vested, and lapsed to non-executive directors.

Name	Allocation Year	Security type	Fair Value (per security)	Grant Date (i)	Vesting Date (ii)	Expiry Date	Exercise Price	Opening balance 1 July 2023	Granted	Exercised /converted (iii)	Cancelled / lapsed	Closing Balance 30 June 2024	Vested Securities	Non-vested
Ronald Beevor	2020/21 ⁽ⁱⁱⁱ⁾	Option	\$0.14	20-Nov-20	15-Nov-21	15-Nov-23	\$0.50	426,360	-	(341,582)	(84,778)	-	-	-
	2021/22	Option	\$ 1.19	14-Dec-21	15-Nov-22	15-Nov-24	\$ 4.50	88,780	-	-	-	88,780	88,780	-
	2022/23	Option	\$ 2.12	16-Nov-22	15-Nov-23	15-Nov-26	\$ -	37,096	-	-	-	37,096	37,096	-
	2023/24	Option	\$ 2.12	16-Nov-22	15-Nov-24	15-Nov-27	\$ -	44,229	-	-	-	44,229	-	44,229
Ronald Beevor Total								596,465	-	(341,582)	(84,778)	170,105	125,876	44,229
Clive Jones	2022/23	Option	\$ 2.12	16-Nov-22	15-Nov-23	15-Nov-26	\$ -	13,249	-	-	-	13,249	13,249	-
	2023/24	Option	\$ 2.12	16-Nov-22	15-Nov-24	15-Nov-27	\$ -	15,796	-	-	-	15,796	-	15,796
	2024/25 ^(iv)	Option	\$ 2.12	16-Nov-22	15-Nov-25	15-Nov-28	\$ -	6,391	-	-	-	6,391	-	6,391
Clive Jones Total								35,436	-	-	-	35,436	13,249	22,187
Michael Leech	2020/21 ⁽ⁱⁱⁱ⁾	Option	\$ 0.14	20-Nov-20	15-Nov-21	15-Nov-23	\$ 0.50	329,560	-	(264,030)	(65,530)	-	-	-
	2021/22	Right	\$ 3.20	19-Nov-21	15-Nov-22	N/A	\$ -	23,360	-	-	-	23,360	23,360	-
	2022/23	Option	\$ 2.12	16-Nov-22	15-Nov-23	15-Nov-26	\$ -	21,799	-	-	-	21,799	21,799	-
	2023/24	Option	\$ 2.12	16-Nov-22	15-Nov-24	15-Nov-27	\$ -	32,420	-	-	-	32,420	-	32,420
	2024/25 ^(iv)	Option	\$ 2.12	16-Nov-22	15-Nov-25	15-Nov-28	\$ -	12,015	-	-	-	12,015	-	12,015
Michael Leech Total								419,154	-	(264,030)	(65,530)	89,594	45,159	44,435
Ian Burvill	2022/23	Option	\$ 2.12	16-Nov-22	15-Nov-23	15-Nov-26	\$ -	13,249	-	(13,249)	-	-	-	-
	2023/24	Option	\$ 2.12	16-Nov-22	15-Nov-24	15-Nov-27	\$ -	15,796	-	-	-	15,796	-	15,796
	2024/25 ^(iv)	Option	\$ 2.12	16-Nov-22	15-Nov-25	15-Nov-28	\$ -	6,391	-	-	-	6,391	-	6,391
Ian Burvill Total								35,436	-	(13,249)	-	22,187	-	22,187
Alison Terry	2022/23	Option	\$ 2.12	16-Nov-22	15-Nov-23	15-Nov-26	\$ -	9,474	-	-	-	9,474	9,474	-
	2023/24	Option	\$ 2.12	16-Nov-22	15-Nov-24	15-Nov-27	\$ -	15,796	-	-	-	15,796	-	15,796
	2024/25 ^(iv)	Option	\$ 2.12	16-Nov-22	15-Nov-25	15-Nov-28	\$ -	6,391	-	-	-	6,391	-	6,391
Alison Terry Total								31,661	-	-	-	31,661	9,474	22,187
Grand Total								1,118,152	-	(618,861)	(150,308)	348,983	193,758	155,225

(i) The grant date for accounting purposes is recognised as the date that the Company's obligation for the share options or rights arose.

(ii) Vesting date is achieved by continuous employment for the vesting period.

REMUNERATION REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

- (iii) 2020 /21 Options were exercised utilising the Company's Cashless Facility, whereby the number of options converted is reduced by the equivalent value of the exercise price, determined by dividing the total exercise price by the 5-Day VWAP as at the Close of Business on the day preceding the date of exercise.
- (iv) The 2024/25 grants will be issued during the 2025 financial year.

Table 8– EIP Share options and performance rights holdings of executive personnel and their key terms.

Name	Allocation Year	Performance Measure (i)	Performance measure weighting (ii)	Security type (iii)	Fair Value (per security)	Grant Date (iv)	Performance Vesting Date (v)	Vesting Date (vi)	Expiry Date	Opening balance 1 July 2023	Granted	Exercised/ converted	Cancelled/ lapsed	Closing Balance 30 June 2024	Vested Securities	Non-vested
Brandon Munro	2019/20	ASR	50%	Right	\$0.11	18-Dec-19	15/11/2021	15-Nov-22	N/A	366,665	-	-	-	366,665	366,665	-
		KPI	50%	Right	\$0.41	18-Dec-19	15/11/2020	15-Nov-22	N/A	351,999	-	-	-	351,999	351,999	-
	2020/21	ASR	50%	Right	\$0.26	20-Nov-20	15/11/2022	15-Nov-23	N/A	512,500	-	-	-	512,500	512,500	-
		KPI	50%	Right	\$0.39	20-Nov-20	15/11/2021	15-Nov-23	N/A	502,250	-	-	-	502,250	502,250	-
	2021/22	ASR	50%	Right	\$2.63	19-Nov-21	15/11/2023	15-Nov-24	N/A	100,560	-	-	(100,560)	-	-	-
		KPI	50%	Right	\$3.20	19-Nov-21	15/11/2022	15-Nov-24	N/A	92,515	-	-	-	92,515	-	92,515
	2022/23	ASR	50%	Option	\$1.43	16-Nov-22	15/11/2024	15-Nov-25	15-Nov-30	95,389	-	-	-	95,389	-	95,389
		KPI	50%	Option	\$2.12	16-Nov-22	15/11/2023	15-Nov-25	15-Nov-30	95,390	-	-	(10,493)	84,897	-	84,897
	2023/24	ASR	50%	Option	\$1.84	9-Nov-23	15/11/2025	15-Nov-26	15-Nov-31	-	120,553	-	-	120,553	-	120,553
		KPI	50%	Option	\$2.36	9-Nov-23	15/11/2024	15-Nov-26	15-Nov-31	-	120,554	-	-	120,554	-	120,554
Brandon Munro Total										2,117,268	241,107	-	(111,053)	2,247,322	1,733,414	513,908
Gavin Chamberlain	2022/23	ASR	30%	Option	\$1.34	18-Oct-22	15/11/2024	15-Nov-25	15-Nov-30	30,000	-	-	-	30,000	-	30,000
		KPI	70%	Option	\$2.03	18-Oct-22	15/11/2023	15-Nov-25	15-Nov-30	70,000	-	-	(4,900)	65,100	-	65,100
	2023/24	ASR	30%	Option	\$2.19	18-Dec-23	15/11/2025	15-Nov-26	15-Nov-31	-	42,081	-	-	42,081	-	42,081
		KPI	70%	Option	\$2.68	18-Dec-23	15/11/2024	15-Nov-26	15-Nov-31	-	98,186	-	-	98,186	-	98,186
Gavin Chamberlain Total										100,000	140,267	-	(4,900)	235,367	-	235,367
Stephen Herlihy	2021/22	ASR	30%	Right	\$2.20	07-Apr-22	15/11/2023	15-Nov-23	N/A	22,500	-	-	(22,500)	-	-	-
					\$2.20	07-Apr-22	15/11/2023	15-Nov-24	N/A	15,000	-	-	(15,000)	-	-	-
		KPI	70%	Right	\$1.48	07-Apr-22	15/11/2022	15-Nov-23	N/A	47,250	-	-	-	47,250	47,250	-
					\$1.48	07-Apr-22	15/11/2022	15-Nov-24	N/A	31,500	-	-	-	31,500	-	31,500
	2022/23	ASR	30%	Option	\$1.11	29-Nov-22	15/11/2024	15-Nov-25	15-Nov-30	29,475	-	-	-	29,475	-	29,475
		KPI	70%	Option	\$1.81	29-Nov-22	15/11/2023	15-Nov-25	15-Nov-30	68,776	-	-	(5,502)	63,274	-	63,274
	2023/24	ASR	30%	Option	\$2.19	18-Dec-23	15/11/2025	15-Nov-26	15-Nov-31	-	39,806	-	-	39,806	-	39,806
		KPI	70%	Option	\$2.68	18-Dec-23	15/11/2024	15-Nov-26	15-Nov-31	-	92,879	-	-	92,879	-	92,879
Stephen Herlihy Total										214,501	132,685	-	(43,002)	304,184	47,250	256,934

REMUNERATION REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Name	Allocation Year	Performance Measure (i)	Performance measure weighting (ii)	Security type (iii)	Fair Value (per security)	Grant Date (iv)	Performance Vesting Date (v)	Vesting Date (vi)	Expiry Date	Opening balance 1 July 2023	Granted	Exercised/ converted	Cancelled/ lapsed	Closing Balance 30 June 2024	Vested Securities	Non-vested
Werner Ewald	2020/21	ASR	30%	Right	\$0.26	20-Nov-20	15/11/2022	15-Nov-23	N/A	135,477	-	(135,477)	-	-	-	-
		KPI	70%	Right	\$0.39	20-Nov-20	15/11/2021	15-Nov-23	N/A	297,146	-	(297,146)	-	-	-	-
	2021/22	ASR	30%	Right	\$2.63	14-Dec-21	15/11/2023	15-Nov-24	N/A	26,838	-	-	(26,838)	-	-	-
		KPI	70%	Right	\$3.20	14-Dec-21	15/11/2022	15-Nov-24	N/A	56,360	-	-	-	56,360	-	56,360
	2022/23	ASR	30%	Option	\$1.17	28-Nov-22	15/11/2024	15-Nov-25	15-Nov-30	29,128	-	-	-	29,128	-	29,128
		KPI	70%	Option	\$1.88	28-Nov-22	15/11/2023	15-Nov-25	15-Nov-30	67,965	-	-	(2,719)	65,246	-	65,246
	2023/24	ASR	30%	Option	\$2.14	19-Dec-23	15/11/2025	15-Nov-26	15-Nov-31	-	31,519	-	-	31,519	-	31,519
		KPI	70%	Option	\$2.64	19-Dec-23	15/11/2024	15-Nov-26	15-Nov-31	-	73,544	-	-	73,544	-	73,544
Werner Ewald Total										612,914	105,063	(432,623)	(29,557)	255,797	-	255,797
Olga Skorlyakova	2022/23	ASR	30%	Option	\$0.55	29-May-23	15/11/2024	15-Nov-25	15-Nov-30	15,450	-	-	-	15,450	-	15,450
		KPI	70%	Option	\$1.35	29-May-23	15/11/2023	15-Nov-25	15-Nov-30	36,050	-	-	(3,245)	32,805	-	32,805
	2023/24	ASR	30%	Option	\$2.19	20-Dec-23	15/11/2025	15-Nov-26	15-Nov-31	-	28,169	-	-	28,169	-	28,169
		KPI	70%	Option	\$2.68	20-Dec-23	15/11/2024	15-Nov-26	15-Nov-31	-	65,725	-	-	65,725	-	65,725
Olga Skorlyakova Total										51,500	93,894	-	(3,245)	142,149	-	142,149
Grand Total										3,096,183	713,016	(432,623)	(191,757)	3,184,819	1,780,664	1,404,155

- (i) Performance measure relates to the following measures; KPI - operational targets, ASR – Market ASR.
- (ii) Performance measurement weighting between ASR and KPI measures for allocation year.
- (iii) The exercise price for performance rights and options is nil.
- (iv) The grant date for accounting purposes is recognised as the date that the Company's obligation for the share options or rights arose.
- (v) Performance vesting date relates to the performance condition (KPI/ASR) vesting date.
- (vi) Vesting date is the ultimate vesting date, achieved by continuous employment (secondary condition).

REMUNERATION REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Other remuneration information

Further details relating to share options and rights and the proportion of key management personnel remuneration related to equity compensation during the year are tabulated below.

Table 9 – Value of share options and performance rights issued and exercised during the year ended 30 June 2024

Name	Allocation Year	Security type	Value of securities granted during the year \$ (i)	Value of securities exercised/converted \$ (ii)	Equivalent price paid on exercise/conversion \$ (iii)
Ronnie Beevor ^(iv)	2020/21	Option	-	1,087,218	213,180
Michael Leech	2020/21	Option	-	543,609	106,590
Ian Burvill	2022/23	Option	-	35,538	-
Brandon Munro	2023/24	Option	506,503	-	-
Gavin Chamberlain	2023/24	Option	355,274	-	-
Stephen Herlihy	2023/24	Option	336,071	-	-
Werner Ewald	2020/21	Right	-	1,444,961	-
	2023/24	Option	261,540	-	-
Olga Skorlyakova	2023/24	Option	237,819	-	-
Grand Total			1,697,207	3,111,326	319,770

- (i) Based on fair value at time of grant per AASB 2. For details on the valuation of the options and rights, including models and assumptions used, refer to Note 22.
- (ii) Calculated based on the fair value of the Company's shares on date of exercise.
- (iii) 2020/21 Options exercised utilising the Company's Cashless Facility in lieu of cash payment of exercise price. This is determined by the number of options converted being reduced by the equivalent value of the exercise price, calculated by dividing the total exercise price by the 5-Day VWAP as at the Close of Business on the day preceding the date of exercise.
- (iv) Mr Ronnie Beevor retired from the Board effective 7 March 2024.

Other than detailed above in Table 9 there were no other alterations to the terms and conditions of the share options and rights awarded as remuneration since their award date.

Table 10 – Shareholdings of key management personnel ⁽ⁱ⁾

	Opening Balance 1 Jul 2023	Granted as Remuneration	Received on Exercise of Share options / conversion of rights	(Sales) Purchases	Net Change Other (ii)	Closing Balance 30 June 2024
Non-exec Directors						
Ronnie Beevor ⁽ⁱⁱ⁾	689,105	-	341,582	-	-	1,030,687
Ian Burvill	279,660	-	13,249	-	-	292,909
Clive Jones	1,800,428	-	-	-	-	1,800,428
Mike Leech	420,570	-	264,030	-	-	684,600
Alison Terry	-	-	-	-	-	-
Non-exec Directors Total	3,189,763	-	618,861	-	-	3,808,624
Executives						
Brandon Munro	1,444,964	-	-	-	-	1,444,964
Werner Ewald	1,173,443	-	432,623	(456,066)	-	1,150,000
Gavin Chamberlain	-	-	-	-	-	-
Stephen Herlihy	-	-	-	-	-	-
Olga Skorlyakova	-	-	-	-	-	-
Executives Total	2,618,407	-	432,623	(456,066)	-	2,594,964
Grand Total	5,808,170	-	1,051,484	(456,066)	-	6,403,588

- (i) Includes shares held directly, indirectly, and beneficially by key management personnel.
- (ii) Mr Ronnie Beevor retired from the Board effective 7 March 2024.

REMUNERATION REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

All equity transactions with key management personnel other than those arising from the exercise of remuneration share options or asset acquisition share options have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

5. ADDITIONAL INFORMATION

Performance over the Past 5 Years

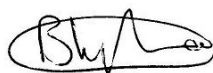
The objective of the LTI program is to reward and incentivise non-executive directors and executives in a manner which aligns with the creation of shareholder wealth. Bannerman's performance during 2023/24 and the previous four financial years are tabulated in Table 11 below:

Table 11 – Bannerman's performance for the past five years

Year ended 30 June	2024	2023	2022	2021	2020
Net loss after tax (\$'000)	(9,562)	(4,750)	(3,481)	(2,277)	(2,315)
Net assets (\$'000)	105,711	110,704	117,890	66,359	51,728
Market capitalisation (\$ '000's) at 30 June	499,809	248,257	252,906	196,208	39,000
Closing share price (\$)	\$3.27	\$1.65	\$1.70	\$1.65	\$0.37

END OF REMUNERATION REPORT (AUDITED)

This report is made in accordance with a resolution of the directors.



Brandon Munro
Executive Chairman/Managing Director
Perth, 19 September 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

(EXPRESSED IN AUSTRALIAN DOLLARS)

	Note	Consolidated 2024 \$'000	2023 \$'000
Interest revenue	2	1,622	1,385
Administration and corporate expense	3(a)	(2,493)	(1,968)
Depreciation expense		(53)	(37)
Exploration and evaluation expense (write-down)		-	(1,546)
Finance expense		(32)	(6)
Impairment of equity-accounted investments	11	(4,396)	-
Realised loss on disposal of plant and equipment		(1)	-
Share of losses from equity-accounted investments		(1,010)	(48)
Staff expense	3(b)	(3,198)	(2,530)
Unrealised fair value losses on financial assets		(1)	-
Loss before income tax		(9,562)	(4,750)
Income tax benefit	5	-	-
Net loss for the year		(9,562)	(4,750)
Other comprehensive income			
Foreign currency translation gain/(loss)	17(b)	1,617	(5,613)
Other comprehensive income/(loss) for the year		1,617	(5,613)
Total comprehensive income/(loss)		(7,945)	(10,363)
Net loss is attributable to:			
Equity holders of Bannerman Energy Ltd		(9,515)	(4,640)
Non-controlling interest	27	(47)	(110)
		(9,562)	(4,750)
Total comprehensive income/(loss) is attributable to:			
Equity holders of Bannerman Energy Ltd		(7,880)	(10,219)
Non-controlling interest	27	(65)	(144)
		(7,945)	(10,363)
Basic and dilutive loss per attributable share to the ordinary equity holders of the Company (cents per share)	19	(6.30)	(3.17)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

(EXPRESSED IN AUSTRALIAN DOLLARS)

		Consolidated	
	Note	2024 \$'000	2023 \$'000
CURRENT ASSETS			
Cash and cash equivalents	6	24,046	42,589
Financial assets	7	38	-
Other receivables	8	685	358
Other current assets	9	234	419
TOTAL CURRENT ASSETS		25,003	43,366
NON CURRENT ASSETS			
Exploration and evaluation expenditure	13	78,825	60,305
Investments accounted for using the equity method	11	3,782	9,199
Property, plant, and equipment	12	92	69
Right of use assets	10	65	17
Other non-current assets	9	22	-
TOTAL NON CURRENT ASSETS		82,786	69,590
TOTAL ASSETS		107,789	112,956
CURRENT LIABILITIES			
Trade and other payables	14	1,082	1,309
Lease liabilities	10	63	16
Provisions	15	241	610
TOTAL CURRENT LIABILITIES		1,386	1,935
NON CURRENT LIABILITIES			
Provisions	15	692	317
TOTAL NON CURRENT LIABILITIES		692	317
TOTAL LIABILITIES		2,078	2,252
NET ASSETS		105,711	110,704
EQUITY			
Contributed equity	16	211,925	210,629
Reserves	17	25,134	21,305
Accumulated losses		(130,358)	(120,843)
TOTAL PARENT ENTITY INTEREST		106,701	111,091
Non-controlling interest	27	(990)	(387)
TOTAL EQUITY		105,711	110,704

The above statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

(EXPRESSED IN AUSTRALIAN DOLLARS)

		Consolidated	
	Note	2024 \$'000	2023 \$'000
Cash Flows from Operating Activities			
Payments for staff costs		(1,545)	(1,599)
Payments for administration and corporate costs		(2,650)	(1,877)
Interest received		1,568	1,149
Interest and other costs of finance paid		(4)	(2)
<i>Net cash flows used in operating activities</i>	20	(2,631)	(2,329)
Cash Flows from Investing Activities			
Payments for exploration and evaluation		(15,520)	(6,933)
Payments to acquire financial assets		(40)	-
Payments to acquire investments in other companies		(227)	(51)
Payments to acquire property, plant & equipment		(35)	(20)
Payments for deposits and bonds (other non-current assets)		(2)	-
<i>Net cash flows used in investing activities</i>		(15,824)	(7,004)
Cash Flows from Financing Activities			
Proceeds from issue of shares		-	138
Transaction costs related to issues of shares		(13)	-
Repayment of lease liability/borrowings		(55)	(42)
Payments for bank security deposits		(20)	-
<i>Net cash flows provided by financing activities</i>		(88)	96
Net (decrease) / increase in cash and cash equivalents		(18,543)	(9,237)
Cash and cash equivalents at beginning of year		42,589	51,930
Net foreign exchange differences		-	(104)
Cash and cash equivalents at end of year	6	24,046	42,589

The above cash flow statement should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

(EXPRESSED IN AUSTRALIAN DOLLARS)

	Contributed Equity	Share Based Payment Reserve	Foreign Currency Reserve	Equity Reserve	Accumulated Losses	Non- controlling Interest	Total
	Note 16	Note 16(a)	Note 16(b)	Note 16(c)		Note 26	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2023	210,629	60,902	(38,375)	(1,222)	(120,843)	(387)	110,704
Loss for the period	-	-	-	-	(9,515)	(47)	(9,562)
Other comprehensive income/(loss)	-	-	1,635	-	-	(18)	1,617
<i>Total comprehensive income/(loss) for the period</i>	-	-	1,635	-	(9,515)	(65)	(7,945)
Shares issued in settlement of Savannah Etango project settlement	1,309	-	-	-	-	-	1,309
Cost of issuing shares	(13)	-	-	-	-	-	(13)
Share-based payments	-	1,798	-	-	-	-	1,798
Capital contributions (Bannerman Mining Resources (Namibia) (Pty) Ltd)	-	-	-	396	-	(538)	(142)
Total Equity at 30 June 2024	211,925	62,700	(36,740)	(826)	(130,358)	(990)	105,711
Balance at 1 July 2022	208,798	59,566	(32,796)	(1,418)	(116,203)	(57)	117,890
Loss for the period	-	-	-	-	(4,640)	(110)	(4,750)
Other comprehensive income/(loss)	-	-	(5,579)	-	-	(34)	(5,613)
<i>Total comprehensive income/(loss) for the period</i>	-	-	(5,579)	-	(4,640)	(144)	(10,363)
Shares issued to acquire interest in Namibia Critical Metals	1,693	-	-	-	-	-	1,693
Shares issued on exercise of share options	138	-	-	-	-	-	138
Cost of issuing shares	-	-	-	-	-	-	-
Share-based payments	-	1,336	-	-	-	-	1,336
Capital contributions (Bannerman Mining Resources (Namibia) (Pty) Ltd)	-	-	-	196	-	(186)	10
Total Equity at 30 June 2023	210,629	60,902	(38,375)	(1,222)	(120,843)	(387)	110,704

The above statement of changes in equity should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Corporate Information

This financial report of Bannerman Energy Limited ("the Company") and its controlled entities ("the Group" or "Bannerman") for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the directors on 19 September 2024.

Bannerman is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange and the Namibian Stock Exchange.

Basis of Preparation and Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The financial report has also been prepared on an historical cost basis except for Investments accounted for using equity method and certain financial assets.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated under the option available to the Company under Australian Securities and Investments Commission (ASIC) Class Order 2016/191. The Company is an entity to which the Class Order applies.

For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

Statement of Compliance

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

New, revised or amended standards and interpretations adopted by the Group

The Group has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

New standards and interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2024. The Group does not expect the impact of these new or amended Accounting Standards and Interpretations to be material, except for AASB 18 as the impact is still being assessed.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture The application of this amendment is effective from 1 January 2025, and will be adopted by the Group on 1 July 2025. The amendments require a full gain or loss to be recognised when a transaction involves a business (whether it is housed in a subsidiary or not) and partial gain or loss to be recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

AASB 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current The application of this amendment is effective from 1 January 2024 (as deferred by AASB 2022- 6 Amendments to AASs – Classification of Liabilities as Current or Non-current – Deferral of Effective Date), and will be adopted by the Group on 1 July 2024. This amendment to AASB 101 Presentation of Financial Statements clarifies the requirements for classifying liabilities as current or non-current.

AASB 2022-5 Amendments to Australian Accounting Standards - Lease Liability in a Sale and Leaseback The application of this amendment is effective from 1 January 2024, and will be adopted by the Group on 1 July 2024. The amendments specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure that the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

AASB 2023-1 Amendments to Australian Accounting Standards - Supplier Financing Arrangements The application of this amendment is effective from 1 January 2024, and will be adopted by the Group on 1 July 2024. The amendments clarify the characteristics of supplier finance arrangements. The amendments require information about the impact of supplier finance arrangements on liabilities and cash flows, including terms and conditions of those arrangements as at the beginning and end of the reporting period and the type and effect of non-cash changes in the carrying amount of those arrangements.

AASB 2023-3 Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants: Tier 2 The application of this amendment is effective from 1 January 2024, and will be adopted by the Group on 1 July 2024. The amendments clarify that (a) a liability is classified as non-current if an entity has the right at the reporting date to defer settlement of the liability for at least twelve months after the reporting date; (b) the reference to settlement of a liability by the issue of equity instruments in classifying liabilities; and (c) require the disclosure of information that enables users of the financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months.

AASB 2023-5 Amendments to Australian Accounting Standards – Lack of exchangeability The application of this amendment is effective from 1 January 2025, and will be adopted by the Group on 1 July 2025. The amendments improve the usefulness of information provided to users of financial statements. The amendments require entities to apply a consistent approach to determining whether a currency is exchangeable into another currency and the spot exchange rate to use when it is not exchangeable.

AASB 18 Presentation and Disclosure in Financial Statements The application of this standard is effective from 1 January 2027, and will be adopted by the Group on 1 July 2027. AASB 18 has been issued to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss. The key presentation and disclosure requirements established by AASB 18 are:

- The presentation of newly defined subtotals in the statement of profit or loss
- The disclosure of management-defined performance measures (MPM)
- Enhanced requirements for grouping information (i.e. aggregation and disaggregation).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Accounting Policies

a) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 30 June 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- De-recognises the assets (including goodwill) and liabilities of the subsidiary
- De-recognises the carrying amount of any non-controlling interests
- De-recognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in Other Comprehensive Income (OCI) to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

b) Income and Other Taxes

Income taxes

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available, against which the deductible temporary differences, the carry-forward of unused tax assets and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- when the deductible temporary difference is associated with investments in subsidiaries, associates, or interests in joint ventures, in which case a deferred tax asset is recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Other taxes

Revenues, expenses, and assets are recognised net of the amount of GST/VAT except:

- when the GST/VAT incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST/VAT is recognised as part of the cost of acquisition of the asset or as part of the expenses item as applicable; and
- receivables and payables, which are stated with the amount of GST/VAT included.

The net amount of GST/VAT recoverable from, or payable to, the relevant taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the Cash Flow Statement on a gross basis and the GST/VAT component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the relevant taxation authority is classified as part of operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST/VAT recoverable from, or payable to, the relevant taxation authority.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

c) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure is accumulated in respect of each identifiable area of interest. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- (i) such costs are expected to be recouped through successful development, exploitation, or sale of the area; or
- (ii) exploration and evaluation activities in the area have not, at balance date, reached a stage which permit a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Accumulated costs in respect of areas of interest which are abandoned or assessed as not having economically recoverable reserves are written off in full against profit in the year in which the decision to abandon the area is made.

A periodic review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

d) Property, Plant and Equipment

Plant and equipment are measured at historical cost less accumulated depreciation and any accumulated impairment costs.

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from these assets. External factors, such as changes in expected future processes, technology, and economic conditions, are also monitored to assess for indicators of impairment. If any indication of impairment exists, an estimate of the asset's recoverable amount is calculated.

Land and buildings are measured at fair value less accumulated depreciation on buildings and impairment losses recognised at the date of revaluation. Valuations are performed with sufficient frequency to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

A revaluation surplus is recorded in other comprehensive income and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit and loss. A revaluation deficit is recognised in the income statement, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

Depreciation

The depreciable amount of all fixed assets is depreciated on a diminishing value basis over the useful lives to the Group commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate	
	2024	2023
Buildings	2.0%	2.0%
Plant and equipment	33.3%	33.3%
Office Furniture & Equipment	33.3%	33.3%
Vehicles	33.3%	33.3%

An asset's residual value, useful life and amortisation method are reviewed, and adjusted if appropriate, at each financial year end.

Gains or losses on disposals are determined by comparing proceeds with the net carrying amount. These are included in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

e) Leases – Group as lessee

When a contract is entered into, the Group assesses whether the contract contains a lease. A lease arises when the Group has the right to direct the use of an identified asset which is not substitutable and to obtain substantially all economic benefits from the use of the asset throughout the period of use.

The Group separates the lease and non-lease components of the contract and accounts for these separately. The Group allocates the consideration in the contract to each component on the basis of their relative stand-alone prices.

Lease assets and lease liabilities are recognised at the lease commencement date, which is when the assets are available for use. The assets are initially measured at cost, which is the present value of future lease payments adjusted for any lease payments made at or before the commencement date, plus any make-good obligations and initial direct costs incurred.

Right of use assets are depreciated using the straight-line method over the lease term. Periodic adjustments are made for any re-measurements of the lease liabilities and impairment losses, assessed in accordance with the Group's impairment policies.

Lease liabilities are initially measured at the present value of future minimum lease payments, discounted using the Group's incremental borrowing rate if the rate implicit in the lease cannot be readily determined, and are subsequently measured at amortised cost using the effective interest rate. Minimum lease payments are fixed payments.

The lease liability is remeasured when there are changes in future lease payments arising from a change in rates, index, or lease terms from exercising an extension or termination option. A corresponding adjustment is made to the carrying amount of the lease assets, with any excess recognised in the consolidated profit or loss and other comprehensive income statement.

Short term leases (lease term of 12 months or less) and leases of low value assets are recognised as incurred as an expense in the consolidated profit or loss and other comprehensive income statement. Low value assets comprise plant and equipment.

Leased assets are depreciated on a diminishing value basis over their estimated useful lives where it is likely that the Group will obtain ownership of the asset or over the term of the lease.

f) Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries. The Group's investment in its associate is accounted for using the equity method.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date.

The statement of profit or loss reflects the Group's share of the results of operations of the associate. Any change in Other Comprehensive Income ("OCI") of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss within “Share of profit of an associate” in the statement of comprehensive income.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

g) Basic Earnings/Loss Per Share

Basic earnings/loss per share is calculated by dividing the net profit / loss attributable to members of the parent for the reporting period, after excluding any costs of servicing equity, by the weighted average number of ordinary shares of the Group, adjusted for any bonus issue.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

h) Revenue

Interest revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

i) Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and on hand, cash on call and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as described, net of outstanding bank overdrafts.

j) Impairment of Assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indication of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value (less costs of disposal) and value-in-use. It is determined for an individual asset, unless the asset's value-in-use cannot be estimated to be close to its fair value (less costs of disposal) and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

k) Payables

Trade and other payables are carried at amortised cost. Due to their short-term nature, they are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in the respect of the purchase of these goods and services. The amounts are unsecured and usually paid within 30 days of recognition.

l) Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outlay of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when a reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value of money and the risks specific to the liability. Any increase in the provision due to the passage of time is recognised as a finance cost.

Rehabilitation Provision

Rehabilitation costs will be incurred by the Group either while operating, or at the end of the operating life of, the Group's facilities. The Group assesses its rehabilitation provision at each reporting date. The Group recognises a rehabilitation provision where it has a legal and constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made. The nature of these restoration activities includes: dismantling and removing structures; dismantling operating facilities; closing plant and waste sites; and restoring, reclaiming and revegetating affected areas.

The obligation generally arises when the asset is installed, or the ground/environment is disturbed at the operation's location. When the liability is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related assets to the extent that it was incurred. Additional disturbances which arise due to further development/construction at the mine are recognised as additions or charges to the corresponding assets and rehabilitation liability when they occur.

Changes in the estimated timing of rehabilitation or changes to the estimated future costs are dealt with prospectively by recognising an adjustment to the rehabilitation liability and a corresponding adjustment to the asset to which it relates if the initial estimate was originally recognised as part of an asset measured in accordance with AASB 6.

Any reduction in the rehabilitation liability and, therefore, any deduction from the asset to which it relates, may not exceed the carrying amount of that asset. If it does, any excess over the carrying value is taken immediately to the statement of comprehensive income.

If the change in estimate results in an increase in the rehabilitation liability and, therefore, an addition to the carrying value of the asset, the Group considers whether this is an indication of impairment of the asset as a whole, and if so, tests for impairment. If, for mature mines, the estimate for the revised mine assets net of rehabilitation provisions exceeds the recoverable value that portion of the increase is charged directly to expense.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability.

m) Employee Benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date.

Contributions are made by the Group to employee superannuation and pension funds and are charged as expenses when incurred.

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

n) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or share options are shown in equity as a deduction, net of tax, from the proceeds.

Share-based Payment Transactions

The Group provides benefits to employees and directors of the Group, acquires assets and settles expenses through consideration in the form of share-based payment transactions, whereby employees render services, assets are acquired, and expenses are settled in exchange for shares or rights over shares ("**equity-settled transactions**").

There is currently a Non-Executive Director Share Option Plan and an Employee Incentive Plan which enables the provision of benefits to directors, executives, and staff.

The cost of these equity-settled transactions with employees and directors is measured by reference to the fair value at the date at which they are granted. The fair value is determined using the Black Scholes option pricing model. A Monte Carlo simulation is applied to fair value the Total Shareholder Return element of the EIP incentives. Further details of which are disclosed in Note 22.

In valuing equity-settled transactions, no account is taken of any vesting condition, other than (if applicable):

- Non-vesting conditions that do not determine whether the Group or Company receives the services that entitle the employees to receive payment in equity or cash; or
- Conditions that are linked to the price of the shares of Bannerman Energy Ltd (market conditions).

The cost of equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled (the vesting period), ending on the date on which the relevant employees become fully entitled to the award (the vesting date).

At each subsequent report date until vesting, the cumulative charge to the statement of comprehensive income is the product of:

- (i) The grant date fair value of the award;
- (ii) The current best estimate of the number of the awards that will vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being met; and
- (iii) The expired portion of the vesting period.

The charge to the statement of comprehensive income for the period is the cumulative amount as calculated above, less the amounts already charged in previous periods. There is a corresponding entry to equity.

Equity-settled awards granted by Bannerman to employees of subsidiaries are recognised in the parent's separate financial statements as an additional investment in the subsidiary with the corresponding credit to

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

equity. As a result, the expense recognised by Bannerman in relation to equity-settled awards only represents the expenses associated with grants to employees of the parent. The expense recognised by the Group is the total expense associated with all such awards.

Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so. Any award subject to a market conditions or non-vesting conditions is considered to vest irrespective of whether or not that market condition or non-vesting is fulfilled, provided that all other conditions are satisfied.

o) Foreign Currency Translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("**functional currency**"). The consolidated financial statements are presented in Australian dollars, which is Bannerman's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date and any gains or losses are recognised in the statement of comprehensive income.

(iii) Group companies

For all Group entities with a functional currency other than Australian dollars, the functional currency has been translated into Australian dollars for presentation purposes. Assets and liabilities are translated using exchange rates prevailing at the reporting date; revenues and expenses are translated using average exchange rates prevailing for the statement of comprehensive income year; and equity transactions are translated at exchange rates prevailing at the dates of transactions. The resulting difference from translation is recognised in a foreign currency translation reserve.

(iv) Subsidiary company loans

All subsidiary company loans from the parent company are translated into Australian dollars, on a monthly basis, using the exchange rates prevailing at the end of each month. The resulting difference from translation is recognised in the statement of comprehensive income of the parent company and on consolidation the foreign exchange differences are recognised in a foreign currency translation reserve as the loan represents a net investment in a foreign entity.

p) Receivables

Receivables are classified as debt instruments at amortised cost. An allowance is recognised for expected credit loss based on the Group's historical loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before considering any credit enhancements held by the Group.

q) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments that the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets that are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Consolidated Entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

r) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances, and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Fair value measurement hierarchy

The Group is required to classify all assets and liabilities, measured at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective. The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

s) Segment Reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operation results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the board of directors.

Operating segments have been identified based on the information provided to the chief operating decision makers being the executive management team.

The operations of the Group represent one operating segment under AASB 8 Operating Segments. The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of the financial report.

t) Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise cash, receivables, and payables.

The Group manages its exposure to key financial risks, including interest rate and currency risk in accordance with the Group's financial risk management strategy. The objective of the strategy is to support the delivery of the Group's financial targets whilst protecting future financial security.

u) Significant Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenues, and expenses. Management bases its judgements and estimates on historical experience and on other various factors believed to be reasonable under the circumstances, the results of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

Management has identified the critical accounting policies detailed below for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods. Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements. The carrying amounts of certain assets and liabilities are often determined based on judgements, estimates and assumptions of future events. The key estimates and

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Impairment of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related mineral title itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of measured, indicated and inferred mineral resources, proven and probable ore reserves, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations), changes to commodity prices, ability to finance, and future changes impacting the mining licence.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted and taking into consideration the likelihood of non-market-based conditions occurring. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 22.

Investments accounted for using the equity method

The Company has classified its investment in Namibia Critical Metals (“NMI”) as an investment accounted for using the equity method as per AASB 128 Investment in Associates and Joint Ventures. Under AASB 128, a Company has significant influence on an investee if it has the power to participate in the financial and operating policy decisions of the investee but is not in control or has joint control of those policies. If an investor holds more than 20% of the voting power, it is assumed that it has significant influence over the investee. Bannerman holds 42.1% of the voting rights of NMI, therefore satisfies this requirement. Furthermore, the Company’s significant influence over NMI is evidenced by its representation at a Board level. The Company’s Chief Financial Officer, Stephen Herlihy was nominated to represent the Company and was appointed to the Board of NMI. The Company has determined that it does not control NMI or hold defacto control as it does not have the power to determine decisions at a board level. In the case of a deadlock, the Company does not have the deciding vote.

The Company, as part of its close process at the end of a financial period conducts an assessment of whether there is any objective evidence that its net investment in NMI is impaired. The assessments are conducted in accordance with *AAASB 128 Investment in Associates and Joint Ventures (para 41)* and are determined utilising *AASB 136 Impairment of Assets* ‘fair value less cost of disposal methodologies’ which are applied by using level 1 observable market inputs to assess the investments recoverable amount.

Objective evidence that NMI may be impaired includes observable data that comes to the attention of the entity of a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost, amongst other factors.

The underlying derivative of the Company’s investment in NMI is the shares it owns in NMI. NMI’s shares are listed on the Toronto Stock Exchange and prices are observable, therefore the assessment is conducted in reference to the value of the underlying investment shares at reporting date.

Please refer to Note 11, for information pertaining to NMI and associated impairment testing.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

	Consolidated	
	2024	2023
	\$'000	\$'000

2. INTEREST REVENUE

Interest revenue	1,622	1,385
	<u>1,622</u>	<u>1,385</u>

3. EXPENSES

(a) Administration and corporate expense

Administrative expense	218	184
Compliance and regulatory	965	871
Insurance expense	152	99
Occupancy expense	63	64
Stakeholder relations	860	562
Travel expenses	235	188
	<u>2,493</u>	<u>1,968</u>

(b) Staff expenses

Salaries and fees	2,823	1,938
Share-based payments	1,479	1,086
Superannuation	163	128
Leave accrued	144	48
Other staff expenses	313	159
(Less staff expenses capitalised as exploration and evaluation)	(1,215)	(732)
(Less staff expenses classified as compliance and regulatory)	(182)	(97)
(Less staff expenses classified as stakeholder relations)	(327)	-
	<u>3,198</u>	<u>2,530</u>

4. AUDITOR'S REMUNERATION

The auditor of the Group is Ernst & Young.

	2024	2023
	\$	\$
<i>Amounts received or due and receivable by Ernst & Young (Australia) for:</i>		
Fees for auditing the statutory financial report of the parent covering the Group and auditing the financial reports of any controlled entities	95,197	83,687
<i>Fees for other services</i>		
Taxation services	81,249	91,744
	<u>176,446</u>	<u>175,431</u>

Amounts received or due and receivable by related practices of Ernst & Young (Australia) for:

Fees for auditing the financial report of any controlled entities	29,547	28,312
<i>Fees for other services</i>		
Taxation services	486	2,293
	<u>30,033</u>	<u>30,605</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

5. INCOME TAX BENEFIT

	Consolidated	
	2024 \$'000	2023 \$'000
The components of income tax benefit comprise:		
<i>Current income tax benefit</i>	-	-
<i>Deferred income tax benefit</i>	-	-
Income tax benefit reported in the consolidated statement of comprehensive income	-	-
Income tax expense recognised in equity	-	-
Accounting loss before tax	(9,562)	(4,750)
At the parent company statutory income tax rate of 30% (2023:30%)	(2,869)	(1,425)
Other non-deductible losses for income tax purposes	710	569
Effect of different tax rate for overseas subsidiary	(352)	(22)
Unrecognised deferred tax assets	2,511	878
Income tax benefit reported in the consolidated statement of comprehensive income	-	-
<i>Deferred tax assets</i>		
Carried forward tax losses	18,999	16,686
Share issue costs	323	504
Provisions and accruals	852	540
Other	-	-
Gross deferred tax asset	20,174	17,730
Offset against deferred tax liability	(48)	(65)
Unrecognised deferred tax assets	20,126	17,665
<i>Deferred tax liabilities</i>		
Other	48	65
Gross deferred tax liability	48	65
Offset against deferred tax asset	(48)	(65)
Net deferred tax liability	-	-

The carried forward tax losses for Bannerman Energy Ltd at 30 June 2024 are \$51,289,539 (2023: \$50,041,373). The carried forward tax losses for Bannerman Mining Resources (Namibia) (Pty) Ltd at 30 June 2024 are \$5,003,669 (2023: \$4,444,019). These tax losses do not expire. These tax losses may not be used to offset taxable income elsewhere in the Group, except within the Australian tax consolidated group where tax losses may be used to offset taxable income within the Australian tax consolidated group. The Group neither has any taxable temporary differences nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

From 1 July 2022, Bannerman Energy Ltd and its wholly-owned Australian subsidiary(s) formed part of a tax-consolidated group under Australian tax law.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Consolidated
2024 2023
\$'000 \$'000

6. CASH AND CASH EQUIVALENTS

Cash at bank and on call (interest bearing)	2,526	1,671
Short-term deposits (interest bearing)	21,520	40,918
	24,046	42,589

The effective interest rate on short-term bank deposits was 4.47% (2023: 4.02%). These deposits have an average maturity of 90 days (2023: 90 days).

7. FINANCIAL ASSETS

Current

Opening balance	-	-
Acquisition of warrants in Namibia Critical Metals	40	-
Revaluation increments/(decrements)	(1)	-
Foreign exchange translation movements	(1)	-
	38	-

On 22 December 2023, the Company acquired 3,983,333 free-attaching warrants exercisable at C\$0.10 on or before 22 December 2025 in Namibia Critical Metals ("NMI"). The warrants were acquired stapled to an acquisition of NMI shares the Consolidate Entity acquired due to its participation in an NMI Private Placement (capital raising). NMI is a Canadian publicly listed company on the Toronto Stock Exchange (TSXC:NMI) and OTC Markets (OTC:NMREF).

The Group's exposure to equity price risk related to financials asset is disclosed in Note 18.

8. OTHER RECEIVABLES

Current

GST/VAT	496	138
Interest receivable	160	219
Other	29	1
	685	358

Other receivables are non-interest bearing and have repayment terms of 30 days.

9. OTHER CURRENT ASSETS

Current

Prepayments	234	419
Other current assets	-	-
	234	419

Non-current

Credit card facility security deposit (a)	20	-
Other trading deposits	2	-
	22	-

- (a) The credit card facility security deposit is held by the institution providing the Company's credit-card facility. The security is held in a term deposit with an annual maturity with continuous reinvestment conditions. The current interest rate on the term deposit is 4.96% pa.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

10. RIGHT OF USE ASSETS / LEASE LIABILITY

	Consolidated	
	2024	2023
	\$'000	\$'000
RIGHT OF USE ASSET		
Opening balance	17	17
Additions / remeasurement	87	31
Depreciation	(40)	(31)
Foreign exchange translation movements	1	-
Closing balance net of accumulated depreciation	65	17
LEASE LIABILITY		
Opening balance	16	16
Additions	87	31
Amortisation of principal	(42)	(32)
Interest on lease	2	1
Closing balance	63	16

Amounts recognised in statement of profit or loss and other comprehensive income relating to:

Depreciation charge of right-of-use assets	40	31
Interest expense (included in finance costs)	2	1
Short term lease payments	-	-

The Consolidated entity has office lease agreements for its corporate premises in Subiaco, Western Australia and its operational premises in Swakopmund, Namibia.

Subiaco, Western Australia

On 1 February 2024, the Company agreed to extend its lease for the corporate premises in Subiaco, Western Australia for a further year. The original lease agreement was signed in February 2022.

Swakopmund, Namibia

On 1 May 2024, the Company's subsidiary Bannerman Mining Resources (Namibia) (Pty) Ltd signed a lease agreement for the period of one year.

Both leases were discounted using an interest rate of 10.72% in calculating the lease liability.

11. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

On 15 August 2022, the Company acquired a significant interest in Namibia Critical Metals Inc ("NMI") following the acquisition of a 41.8% shareholding in the entity. NMI is a Canadian public company (TSXC:NMI and OTC:NMREF) and is the developer of the fully permitted Lofdal Heavy Rare Earths Project in Namibia, one of the very few development projects outside China that offer substantial future production of dysprosium and terbium.

Under AASB 128, investors who acquire an interest in an associate of which they have sufficient influence over, are to account for the investment by applying the equity method of accounting.

(i) Initial acquisition

On 15 August 2022, the Company issued 846,337 fully paid ordinary shares at an issue price of \$2.00 per share (total value \$1,692,674) finalising the agreement to acquire 41.8% of the issued capital of NMI from major shareholders. In addition to the shares paid, the Company provided a cash payment of \$7,236,179 in

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

June 2022. Costs incurred implementing this transaction amounted to \$64,914. The aggregate cost to acquire the interest in this associate amounted to \$8,993,767.

(ii) Additional investment – participation in capital raising

On 22 December 2023, the Company acquired a further 3,983,333 shares in Namibia Critical Metals Inc (NMI) with a share price of C\$0.06 (Canadian dollar) per share due to the Company's participation in an NMI Private Placement (capital raising). The acquisition took the Company's interest in NMI to 42.1%.

In order to protect from the risk of dilution of its interest, the Company has an agreement with the investee to elect to participate in any capital raisings. However, the Company has no commitment in the event that it elects not to participate. Otherwise, the Company has no contractual operational relationships with the associate, and no other commitments.

The following table illustrates the summarised financial information of the Group's investment in Namibia Critical Metals Inc:

	2024 \$'000	2023 \$'000
Current assets	902	1,666
Non-current assets	26,493	29,174
Current liabilities	(628)	(1,429)
Non-current liabilities	-	(46)
Equity	26,767	29,365
Non-controlled interest	298	203
Equity attributable to shareholders	27,065	29,568
Group's unadjusted share in equity – 42.1% (2023: 41.8%)	11,392	12,374
Adjustment made to the Group's interest in non-current assets at the time of acquisition of interests	(3,020)	(2,950)
Investee issue of share-based payments	(330)	(225)
Impairment	(4,396)	-
Foreign exchange translation movement	136	-
Group's carrying amount of the investment	3,782	9,199
Other income	98	1,061
Admin, corporate and staff expenses	(705)	(853)
Exploration and evaluation expenditure (impairment)	(1,979)	(141)
Foreign exchange loss (gain)	70	(183)
Loss before tax	(2,516)	(116)
Income tax	-	-
Net loss and comprehensive loss for the year	(2,516)	(116)
Share of losses attributable to minority interests	(105)	(2)
Share of losses attributable to shareholders	(2,411)	(114)
Group's share of losses for the year	(1,010)	(48)

A reconciliation of the movements in the account is as follows:

Opening balance	9,199	-
Acquisitions of investments in Namibia Critical Metals Inc (i,ii)	227	8,994
Share of loss of the associate	(1,010)	(48)
Impairment of equity-accounted investment	(4,396)	-
Foreign currency translation movements	(238)	253
Closing balance	3,782	9,199

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Impairment of investment

The Company, as part of its close process at the end of financial reporting date, conducts an assessment of whether there is any objective evidence that its net investment in the associate or joint venture is impaired. Objective evidence that the net investment is impaired includes observable data that comes to the attention of the entity of a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost, amongst other factors. As at 30 June 2024, the prolonged decline in the investment's share price below its cost indicates objective evidence of impairment.

In accordance with *AASB 136 Impairment of Assets*, impairment exists when the carrying value of an asset exceeds its recoverable amount, which is determined through the higher of a fair value less cost of disposal and value in use methodology. As a result, the Company adopted a fair value less cost of disposal methodology applying level 1 observable market inputs to assess the recoverable amount.

The Company performed its impairment testing at 31 December 2023 and again at report date. The testing considered the relationship between NMI's market capitalisation on the Toronto stock exchange (the derivative value) and its book value, when reviewing all potential indicators of impairment. At the end of both financial periods the market capitalisation of the NMI was below the Company's carrying value of the investment, indicating potential impairments of the Company's investment.

Consequently, following the impairment testing, the Company adjusted the carrying value of NMI and booked impairments of \$3,568,253 at 31 December 2023 and a further \$827,872 at 30 June 2024, bringing the aggregate impairment for the financial year to 30 June 2024 to \$4,396,125.

The associate had no contingent liabilities or capital commitments as at 30 June 2024, and did not distribute profits in the form of dividends during the financial period from acquisition to 30 June 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

12. PROPERTY, PLANT AND EQUIPMENT

	Motor Vehicles \$'000	Office Equipment \$'000	Lab & Field Equipment \$'000	Sundry \$'000	Total \$'000
2024					
Gross carrying amount at Cost	167	64	56	64	351
Accumulated depreciation and impairment	(145)	(23)	(45)	(46)	(259)
Net book value	22	41	11	18	92
Reconciliation of movements:					
Opening net book value	21	20	11	17	69
Additions	-	35	-	-	35
Disposals	-	(1)	-	-	(1)
Depreciation charge	-	(13)	-	-	(13)
Foreign exchange movements	1	-	-	1	2
Closing net book value	22	41	11	18	92

	Motor Vehicles \$'000	Office Equipment \$'000	Lab & Field Equipment \$'000	Sundry \$'000	Total \$'000
2023					
Gross carrying amount at Cost	161	32	55	61	309
Accumulated depreciation and impairment	(140)	(12)	(44)	(44)	(240)
Net book value	21	20	11	17	69
Reconciliation of movements:					
Opening net book value	23	8	12	19	62
Additions	-	20	-	-	20
Disposals	-	-	-	-	-
Depreciation charge	-	(6)	-	-	(6)
Foreign exchange movements	(2)	(2)	(1)	(2)	(7)
Closing net book value	21	20	11	17	69

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

13. EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	2024 \$'000	2023 \$'000
Opening balance	60,305	60,348
<u>Operational expenditures</u>		
General project	393	453
Consultants and other project services	380	431
Environmental	23	11
Human resources	1,076	722
Studies (Etango-8 DFS/PFS)	8	271
Demonstration plant operating costs	27	13
	1,907	1,901
<u>Development expenditure</u>		
Front-End-Engineering-Design (FEED)	8,768	4,884
Financing planning	620	496
Detailed engineering design	1,277	-
Operational technology	18	-
Mining optimisation studies	219	-
	10,902	5,380
<u>Capital expenditure</u>		
Demonstration plant	1	(2)
External infrastructure	2,291	-
Process plant	277	-
	2,569	(2)
Savanna Etango project settlement (a)	1,309	-
Total capitalised expenditure for the period	16,687	7,279
Write-down of EPL 3345 (b)	-	(1,546)
Foreign currency translation movements	1,833	(5,776)
Closing balance	78,825	60,305

a) Please refer to note 15c, for information relating to the Savanna Etango Project settlement.

b) The carrying value of the Etango exploration and evaluation asset includes the Exclusive Prospecting License (EPL 3345). In January 2023 the Company assessed the viability of EPL 3345 and pursuant to the assessment elected to not renew the license that was due to expire in April 2023. The Company's management concluded that no economical deposit was present. Accordingly, the Company have recorded a write-down of its value being \$1,545,799.

The value of the Company's interest in exploration and evaluation expenditure is dependent upon:

- the continuance of the Company's rights to tenure of the areas of interest;
- the results of pre-development activities; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

Etango Uranium Project – Bannerman 95%

The Etango Uranium Project is situated near CNNC's Rössing uranium mine, Paladin's Langer Heinrich uranium mine and CGNPC's Husab uranium mine. Bannerman, in 2012, completed a Definitive Feasibility Study ("DFS") on an open pit mining and heap leach processing operation at Etango. The DFS confirmed the viability of a large open pit and heap leach operation at one of the world's largest undeveloped uranium deposits. From 2015 to 2017, Bannerman conducted a large scale heap leach demonstration program to provide further

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

assurance to financing parties, generate process information for the detailed engineering design phase and build and enhance internal capability.

Bannerman announced to the ASX on 2 August 2021 the completion of a Pre-Feasibility Study (PFS) for an 8Mtpa development of its flagship Etango Uranium Project in Namibia (Etango-8 Project). The PFS on the Etango-8 Project provides an alternate, streamlined development model to the 20Mtpa development assessed to DFS level in 2015. The Study demonstrates the strong technical and economic viability of conventional open pit mining and heap leach processing of the world class Etango deposit at 8Mtpa throughput. The Company completed a Definitive-Feasibility Study (DFS) on Etango-8 Project in December 2022 and has proceeded to developmental studies (FEED and detailed engineering design), Control Budget Estimate (CBE) processes, external infrastructure and early works program and the Project finance plan.

More recently Bannerman undertook a scoping study to analyse two future phase growth options: a post ramp-up expansion in throughput capacity to 16 Mtpa (Etango-XP) or an extension of operating life to 27 years (Etango-XT). The outcomes categorically evidenced this future growth optionality, with the long-term scalability of the world-class Etango resource remaining highly robust under the base case Etango-8 approach to initial project development.

In December 2023, Bannerman was granted the Etango Mining Licence (ML 250), confirming the receipt of all necessary licences and pre-approvals required to initiate mining activities.

	Consolidated	
	2024	2023
	\$'000	\$'000
14. TRADE AND OTHER PAYABLES		
Trade payables	792	389
Other payables and accruals	290	920
	<u>1,082</u>	<u>1,309</u>

Trade payables are non-interest bearing and are normally settled on 30 day terms (or less). Other payables are non-interest bearing and have an average term of 60 days.

Fair value

Due to the short-term nature of these payables, their carrying value approximate their fair value.

15. PROVISIONS

CURRENT

Annual leave provision (a)	151	93
Long service leave provision (b)	90	17
Savannah Etango Project settlement (c)	-	500
	<u>241</u>	<u>610</u>

NON-CURRENT

Long service leave provision (b)	65	52
Rehabilitation provision (d)	627	265
	<u>692</u>	<u>317</u>

(a) Annual leave provision

Liabilities for annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employee's services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

(b) Long service leave provision

The liability for long service leave is recognised and measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows. The obligations are presented as current liabilities in the Statement of Financial Position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

(c) Savannah Etango Project settlement

On 17 December 2008, the Company entered into a settlement agreement with Savanna Marble CC ("Savanna") relating to Savanna's legal challenge to the Company's rights to the Etango Project Exclusive Prospecting Licence. Under the terms of the settlement a final tranche payment of A\$500,000 and 1,250,000 fully paid ordinary shares is due to Savanna upon receipt of the Etango Project mining licence. The fully paid ordinary shares component of the settlement is comprised of 400,000 shares attributable to the original agreement, and an additional tranche of 850,000 shares attributable to the 12 July 2023 agreement addendum. The additional tranche has a fair value of \$1,309,000. The Company received its mining license on 14 December 2023 and granted the settlement consideration on 20 December 2023 extinguishing the provision.

	Consolidated	
	2024	2023
	\$'000	\$'000
(d) Rehabilitation provision		
Opening balance	265	298
Unwinding of discount	17	15
Revaluation of provision	336	(17)
Foreign exchange translation movements	9	(31)
	<u>627</u>	<u>265</u>

The Group makes full provision for the future cost of the environmental rehabilitation obligations relating to the heap leach demonstration plant on a discounted basis at the time of the activity.

The rehabilitation provision, based on the Group's internal estimates, represents the present value of the future rehabilitation costs relating to the Etango heap leach demonstration plant and the external infrastructure. Assumptions based on the current economic environment have been made, which management believes are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual rehabilitation costs will ultimately depend upon future market prices for the necessary rehabilitation works required that will reflect market conditions at the relevant time. Furthermore, the timing of the rehabilitation is likely to depend on when the pre-development activities cease.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

16. CONTRIBUTED EQUITY

(a) Issued and outstanding:

	2024		2023	
	No. shares	\$	No. shares	\$
	'000	'000	'000	'000
<u>Ordinary shares</u>				
Issued and fully paid	152,847	211,925	150,511	210,629
<u>Movements in ordinary shares on issue</u>				
Opening balance	150,511	210,629	148,770	208,798
Issue of shares pursuant to Legal Settlement Agreement (ii)	1,250	1,309	-	-
Issue of shares on exercise of options under employee incentive plan (i,iii,vi)	653	-	286	138
Issue of shares on vesting under employee performance rights plan (iv,v)	433	-	609	-
Issue of shares for acquisition of interest in Namibia Critical Metals	-	-	846	1,693
Costs of issue shares	-	(13)	-	-
Closing balance	152,847	211,925	150,511	210,629

- (i) On 15 November 2023 the Company issued 605,612 fully paid ordinary shares following the exercise of options (these options were exercised utilising the Company's Cashless Facility in lieu of cash consideration, which is determined by the number of options being converted being reduced by the equivalent value of the exercise price, calculated by dividing the total exercise price by the 5-Day VWAP as at the Close of Business on the day preceding the date of exercise).
- (ii) On 18 December 2023 the Company issued 1,250,000 fully paid ordinary shares per the terms of the legal settlement agreement with Savanna Marble CC ("Savanna") relating to a legal challenge to the Company's rights to the Etango Project Exclusive Prospecting Licence. Information pertaining to the settlement is disclosed in Note 15(c).
- (iii) On 20 December 2023 the Company issued 41,866 shares on exercise of options (exercise price of NIL).
- (iv) On 12 January 2024 the Company issued 432,623 fully paid ordinary shares following the conversion of performance rights on vesting.
- (v) On 17 May 2024 the Company issued 266 shares following the conversion of performance rights on vesting.
- (vi) On 20 May 2024 the Company issued 5,700 shares on exercise of options (exercise price of NIL).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

b) Share options on issue:

The movements in share options during the period were as follows:

Expiry Dates	Exercise Price	Balance 1 Jul 23	Granted	Exercised	Expired / Cancelled	Balance 30 Jun 24	Vested 30 Jun 24
15 November 2023	A\$0.50	755,920	-	(605,612)	(150,308)	-	-
15 November 2024	A\$4.50	138,780	-	-	-	138,780	138,780
15 November 2025	-	-	-	-	-	-	-
15 November 2026	-	100,567	-	(18,949)	-	81,618	81,618
15 November 2027	-	-	130,668	-	-	130,668	-
15 November 2028	-	-	-	-	-	-	-
15 November 2029	-	173,659	-	-	(10,224)	163,435	-
15 November 2030	-	566,240	270,489	(28,617)	(26,859)	781,253	-
15 November 2031	-	-	749,410	-	-	749,410	-
		1,735,166	1,150,567	(653,178)	(187,391)	2,045,164	220,398
Weighted average exercise price (\$)						0.305	
Average life to expiry (years)						5.91	

The share options above have performance hurdles linked to minimum service periods.

Key management held 1,348,110 share options as at 30 June 2024 with an average exercise price of nil per share and an average life to expiry of 6.6 years.

(c) Share rights on issue

The movement (post-consolidation) in share rights during the period were as follows:

Vesting Dates	Balance 1 Jul 23	Granted	Converted	Forfeited	Balance 30 Jun 24	Vested 30 Jun 24
15 November 2022	845,779	-	-	-	845,779	845,779
15 November 2023	1,610,566	-	(432,898)	(53,307)	1,124,361	1,124,361
15 November 2024	322,773	-	-	(142,398)	180,375	-
	2,779,118	-	(432,898)	(195,705)	2,150,515	1,970,140
Average life to vesting (years)					0.03	

Note: Share rights have no exercise price, and forfeited rights are due to vesting conditions not being met.

All share rights have been issued in accordance with the shareholder approved Employee Incentive Plan and Non-Executive Director Share Incentive Plan, and vest into shares for no consideration on the completion of minimum service periods and, in certain cases, the achievement of specified vesting hurdles related to the Company's relative share price performance, internal business targets and/or personal performance.

Key management held 1,984,398 share rights as at 30 June 2024 with an average life to vesting of 0.03 years.

Terms of Ordinary Shares

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders' meetings, each ordinary share is entitled to one vote in proportion to the paid-up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

		Consolidated	
		2024	2023
		\$'000	\$'000
17. RESERVES			
Share-based payment reserve	(a)	62,700	60,902
Foreign currency translation reserve	(b)	(36,740)	(38,375)
Equity reserve	(c)	(826)	(1,222)
TOTAL RESERVES		25,134	21,305

(a) Share-based Payment Reserve

Balance at the beginning of the reporting period	60,902	59,566
Share-based payment vesting expense during the period	1,798	1,336
Balance at the end of the reporting period	62,700	60,902

The Share-based Payment Reserve is used to recognise the value of equity-settled share-based payment transactions for the acquisition of project interests and the provision of share-based incentives to key management, employees, and consultants.

(b) Foreign Currency translation reserve

Reserves at the beginning of the reporting period	(38,375)	(32,796)
Currency translation differences arising during the year	1,635	(5,579)
Balance at the end of the reporting period	(36,740)	(38,375)

The Foreign Currency Translation Reserve is used to record exchange differences arising on translation of the Group entities that do not have a functional currency of Australian dollars and have been translated into Australian dollars for presentation purposes.

As per the Statement of Comprehensive Income, the foreign currency translation gain arising for the year ended 30 June 2024 amounted to \$1,617,390 (2023: \$5,612,222 loss), allocated between non-controlling interests of \$17,563 loss (2023: \$33,918 loss) and the Group of \$1,634,953 gain (2023: \$5,578,304 loss).

Foreign translation gains/losses are attributable to the translation of the functional currency of the following subsidiaries into the Group presentational currency of Australian dollars.

Subsidiary Name	Functional Currency
Bannerman Mining Resources (Namibia) (Proprietary) Limited	Namibian dollars
Bannerman Energy (UK) Limited	Great British Pounds
Bannerman Energy (Netherlands) B.V	European Euros
Bannerman Investments Pty Ltd	Australian dollar
Bannerman Energy Canada Ltd	Canadian dollars
Bannerman Investments Namibia (Pty) Limited	Namibian dollars
Cooperative Bulk Handling Terminal (Proprietary) Limited	Namibian dollars

	Consolidated	
	2024	2023
	\$'000	\$'000
<i>(c) Equity reserve</i>		
Reserves at the beginning of the reporting period	(1,222)	(1,418)
Movements in equity due to inequitable capital contributions provided to subsidiary Bannerman Mining Resources (Namibia) (Pty) Ltd	396	196

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Balance at the end of the reporting period	(826)	(1,222)
--	-------	---------

The equity reserve relates to the Company's equity in its subsidiary Bannerman Mining Resources (Namibia) (Pty) Ltd, with current year movements relating to inequitable share holder capital contributions provided to Bannerman Mining Resources (Namibia) (Pty) Ltd (subsidiary).

18. FINANCIAL INSTRUMENTS

The Group's principal financial instruments comprise cash and short-term deposits, equity investments, other receivables, and trade payables.

Set out below is an overview of financial instruments held by the Group as at 30 June 2024.

	Consolidated	
	2024	2023
	\$'000	\$'000
Financial assets		
Cash and cash equivalents	24,046	42,589
Financial assets	38	-
Other Assets	22	-
Other receivables	685	358
Total	24,791	42,947
Financial liabilities		
Trade and other payables	1,082	1,309
Lease liability	63	16
Total	1,145	1,325

Financial risk management objectives and policies

The Group uses different methods to measure and manage different types of risks to which it is exposed. These include the monitoring of levels of exposure to interest rates, equity risk, foreign exchange risk and assessments of market forecasts for interest rate, foreign exchange and equity prices. Liquidity risk is monitored through the development of future rolling cash flow forecasts and financing plans.

The Board reviews and agrees policies for managing each of the above risks and they are summarised below:

(a) Interest Rate Risk

Interest rate risk is managed by obtaining competitive commercial deposit interest rates available in the market from major Australian financial institutions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates, and the effective weighted average interest rate for each class of financial assets and financial liabilities, comprises:

Consolidated 2024	Floating Interest Rate	Fixed Interest maturing in 1 year or less	Fixed Interest maturing over 1 to 5 years	Total
	\$'000	\$'000	\$'000	\$'000
<u>Financial instruments</u>				
Cash	2,191	21,521	-	23,712
Other Assets	-	20	-	20
Trade and other payables*	-	-	-	-
Lease liability	-	(63)	-	(63)
	<u>2,191</u>	<u>21,478</u>	<u>-</u>	<u>23,669</u>
Weighted average interest rate				4.54%

* There were no trade and other payables exposed to interest rate risk at the end of the financial year.

Consolidated 2023	Floating Interest Rate	Fixed Interest maturing in 1 year or less	Fixed Interest maturing over 1 to 5 years	Total
	\$'000	\$'000	\$'000	\$'000
<u>Financial instruments</u>				
Cash	877	41,712	-	42,589
Other Assets	-	-	-	-
Trade and other payables	-	5	-	5
Lease liability	-	(16)	-	(16)
	<u>877</u>	<u>41,701</u>	<u>-</u>	<u>42,578</u>
Weighted average interest rate				3.86%

The following table summarises the impact of reasonably possible changes in interest rates for the Group at 30 June 2024. The sensitivity analysis is based on the assumption that interest rates change by 1% with all other variables remaining constant. The 1% sensitivity is based on reasonably possible changes over a financial year, using the observed range of actual historical rates for the preceding 5-year period and management's expectation of short-term future interest rates.

	Consolidated	
Impact on post-tax gain/(loss):	2024	2023
	\$'000	\$'000
1% increase	166	309
1% decrease	(166)	(309)

There is no impact on other reserves in equity for the Group.

(b) Foreign Currency Risk

Foreign exchange risk arises from future commitments, assets and liabilities that are denominated in a currency that is not the functional currency of the relevant Group company.

The Group's assets and liabilities are largely denominated in their functional currency of the respective Group entity. Currently there are no foreign exchange hedge programs in place. The Group manages the purchase of foreign currency to meet operational requirements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

The classes of securities that are impacted by foreign exchange exposure are comprised of:

	Consolidated	
	2024	2023
	\$'000	\$'000
Financial assets		
Cash and cash equivalents (US dollar)	350	-
Total	350	-

The following table demonstrates the sensitivity to a reasonably possible change in the foreign exchange rate, with all other variables held constant, of the Group's profit before tax due to changes in the carrying value of monetary assets and liabilities at reporting date:

	Consolidated	
	2024	2023
	\$'000	\$'000
Impact on post-tax gain/(loss):		
5% increase	12	-
5% decrease	(12)	-

(c) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of dealing only with counter parties that have acceptable credit ratings. Cash is held in financial institutions with credit ratings of A or higher (Standard and Poor's). The Company obtains sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Group's maximum exposure to credit risk. For the remaining financial assets, there are no significant concentrations of credit risk within the Group and financial instruments are being spread amongst highly rated financial institutions and related parties to minimise the risk of default of counterparties.

(d) Liquidity Risk

Liquidity is monitored through the development of monthly expenditure and rolling cash flow forecasts. Short term liquidity is managed on a day-to-day basis by the finance management team including the use of weekly cash forecasts.

The risk implied from the values shown in the table below reflects a balanced view of cash outflows:

Financial Liabilities	<6 months \$'000	6-12 months \$'000	1- 5 years \$'000	Total \$'000
2024				
Trade and other payables	1,082	-	-	1,082
Lease liability	66	-	-	66
Total	1,148	-	-	1,148
2023				
Trade and other payables	1,309	-	-	1,309
Lease liability	16	-	-	16
Total	1,325	-	-	1,325

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

(e) Equity price risk

The Group is exposed to equity securities price risk from investments held that are classified on the statement of financial position as financial assets, with the underlying derivative of the investment being the Toronto Stock Exchange and OTC listed securities of Namibia Critical Metals ("NMI").

Material investments are managed on an individual basis and all buy and sell decisions are approved by the Board.

The table below summarises the impact of increases/decreases of this index on the Group's post tax profit for the year and on equity. The analysis is based on the assumption that equity indexes had increased/decreased by 10% (2023: 10%) with all other variables held constant and all the Group's equity instruments moved according to the historical correlation with the index.

	Consolidated	
	2024 \$'000	2023 \$'000
Financial assets		
Financial assets(NMI warrants)	38	-
Total	38	-
Impact on post-tax gain/(loss):		
10 % increase	3	-
10 % decrease	(3)	-

Fair value of financial instruments

The following tables detail the Group's fair values of financial instruments considered by the following level:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)

Level 3: Inputs for asset or liability that are not based on observable market data (Unobservable inputs).

Financial assets	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
2024				
Financial assets – warrants NMI	-	38	-	38
Total assets	-	38	-	38
2023				
Financial assets – warrants NMI	-	-	-	-
Total assets	-	-	-	-

There were no transfers between levels during the financial year.

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

19. LOSS PER SHARE

	Consolidated	
	2024	2023
Basic and diluted loss per share to the ordinary equity holders of the Company (cents per share)	(6.30)	(3.17)
	\$'000	\$'000
Loss used in the calculation of weighted average basic and dilutive loss per share	(9,562)	(4,750)
	<i>Number of Shares '000</i>	<i>Number of Shares '000</i>
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic loss per share.	151,784	150,062
Number of share options / performance rights issued that could be potentially dilutive but are not included in diluted EPS as they are anti-dilutive for the periods presented.	4,195	2,913

The basic and diluted loss per share to the ordinary equity holders is calculated based on the consolidated number of shares on issue on 30 June 2024.

There have been no other conversions to or subscriptions for ordinary shares or issues of potential ordinary shares since the balance date and before the completion of this report.

20. CASH FLOW INFORMATION

	Consolidated	
	2024	2023
	\$'000	\$'000
3(a) Reconciliation from the net loss after tax to the net cash flow from operating activities		
Loss after income tax	(9,562)	(4,750)
Non-cash flows in operating loss		
Depreciation	53	37
Impairment of equity-accounted investments	4,396	-
Interest accrued	(112)	(54)
Interest on lease liability	2	1
Realised loss on disposal of fixed assets	1	-
Share-based payments	1,577	1,241
Share of losses from equity-accounted investments	1,010	48
Write-down of exploration and evaluation expenditure	-	1,546
Changes in assets and liabilities		
(Increase) / decrease in receivables and prepayments	(308)	(365)
Increase / (decrease) in trade and other creditors and accruals	168	(195)
(Decrease) / Increase in provisions	144	162
Net cash outflows from Operating Activities	(2,631)	(2,329)

21. COMMITMENTS

a) Exploration and evaluation expenditure

Bannerman has no expenditure commitments with regards to the Etango ML 250 licence.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

22. SHARE-BASED PAYMENT PLANS

Recognised employee share-based payment expenses

Total expense from equity-settled share-based payment transactions during the year are shown in the table below:

	Consolidated	
	2024	2023
	\$'000	\$'000
Staff share-based payments	1,479	1,086
Consultant share-based payments	115	155
Total share-based expense attributable to the Statement of Comprehensive Income	1,594	1,241
Consultant share-based payments (capitalised as exploration and evaluation expenditure)	206	95
Foreign exchange translation movement	(2)	-
Total share-based payments issued during financial period	1,798	1,336

Types of share-based payment plans

Employee Incentive Plan ("EIP")

Performance rights are granted to all employees and select consultants critical to the successful of the Company. The EIP is designed to align participants' interest with those of shareholders by enabling employees to access the benefits of an increase in the value of the Company's shares. The vesting of a percentage of the performance rights (Market Performance Tranche) is subject to the Company's relative Absolute Shareholder Return ("ASR") as measured by share price performance over the two-year period from 30 June of the issue year of the performance rights, compared with the price used to determine the number of Performance Rights. The vesting of the remaining portion (Operational Tranche) is subject to the attainment of defined individual and group performance criteria (Operational Test), chosen to align the interests of employees with shareholders, representing key drivers for delivering long term value. Group and individual performance measures are weighted and specify performance required to meet or exceed expectations.

The performance measures for performance rights (Operational Tranche) related to:

- Safety - total recordable incidents and significant environmental incidents.
- Operational – execution of company development and operational plans.
- Capital - maintaining adequate working capital and achieving operating budgets.
- Regulatory - obtaining timely renewal of licences.
- Corporate - execution of transactions mandated by the Board.

The Performance Rights (Market Performance Tranche) are subject to an Absolute Shareholder Return (ASR) hurdle. The ASR is based on the Company's absolute total Shareholder return compared with the price used to determine the number of Performance Rights (being the 20 Day VWAP as at 30 June of the issue year) and is tested at the end of two years from 30 June of the issue year to determine the proportion of the Market Performance Tranche that vest. The vesting schedule is as follows:

ASR Vesting Schedule

ASR performance outcome	Percentage of award that will vest
Negative performance	0%
Between 0 and 20% compounding per annum	Scale applicable between 0 and 100%
At or above the 20%	100%

Vested Performance Rights are subject to ongoing employment obligations. Performance rights that do not vest will be cancelled.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

When a participant ceases their employment or service prior to the vesting of their rights, the rights are generally forfeited unless cessation of employment is due to termination initiated by the Group (except for termination with cause) or death. In the event of a change of control, the performance period end date will be bought forward to the date of change of control and rights will vest. The Company prohibits executives from entering into arrangements to protect the value of unvested EIP awards.

Non-Executive Director Share Incentive Plan ("NEDSIP")

Non-executive directors' remuneration includes initial and annual grants of share options or share rights (under the NEDSIP). Share options and share rights granted to non-executive directors are not subject to performance hurdles. They have been issued as an incentive to attract experienced and skilled personnel to the Board.

Summary of share options granted under NEDSIP and EIP arrangements (consolidated balances)

	2024 #	2024 WAEP ¹	2023 #	2023 WAEP ¹
Outstanding at the beginning of the year	1,735,166	0.58	1,128,580	1.01
Granted during the year	1,150,567	-	847,621	-
Exercised during the year	(653,178)	0.46	(241,035)	0.57
Expired during the year	(187,391)	0.40	-	-
Outstanding at end of the year	2,045,164	0.31	1,735,166	0.58

¹ Weighted Average Exercise Price (\$/share)

Summary of performance rights granted under NEDSIP and EIP arrangements (consolidated balances)

	2024 #	2023 #
Outstanding at beginning of the year	2,779,118	3,461,009
Granted during the year	-	-
Converted during the year	(432,898)	(653,417)
Forfeited during the year	(195,705)	(28,474)
Outstanding at end of the year	2,150,515	2,779,118

Weighted average remaining contractual life

The weighted average remaining contractual life as at 30 June 2024 was:

- Share options 5.91 years (2023: 3.52 years).
- Performance rights 0.03 years (2023: 0.38 years).

Range of exercise price

The range of exercise prices for share options outstanding as at 30 June 2024 was \$0.00 - \$4.50 (2023: \$0.50 - \$4.50). The weighted average exercise price for share options outstanding as at 30 June 2024 was \$0.31 (2023: \$0.58) per share option.

Weighted average fair value

The weighted average fair value for the share options granted during the year was \$2.39 (2023: \$1.71) per share option. There were no performance rights granted during the financial year ended 30 June 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Share options / performance rights pricing model

Equity-settled transactions

The fair value of the equity-settled share options granted under the NEDSIP and EIP is estimated as at the date of grant using a Black-Scholes option price calculation method taking into account the terms and conditions upon which the share options/rights were granted. A Monte Carlo simulation is applied to fair value the ASR element. In accordance with the rules of the EIP, the model simulates the Company's ASR to produce a theoretical value relative to share performance. This is applied to the grant to give an expected value of the ASR element.

Options pricing model inputs used for the year ended 30 June 2024:

	NEDSIP/EIP	EIP	EIP	EIP
	Annual Grant Share Options (SVC) ¹	Annual Grant Share Options (SVC) ¹	Annual Grant Share Options (ASR) ²	Annual Grant Share Options (KPI) ³
Grant date	16 Nov 2022–18 Dec 2023	15 Dec 2023	9 Nov-20 Dec 2023	9 Nov-19 Dec 2023
Dividend Yield (%)	0%	0%	0%	0%
Expected volatility (%)	75%	75%	75%	75%
Risk- Free interest rate (%)	3.359%-3.669%	3.755	3.669-4.131%	3.669%-4.131%
Expected life of securities (years)	3 years	7 years	7-8 years	7-8 year
Share price at measurement date (\$)	2.120-2.680	2.700	1.842-2.223	2.570-2.700

Pricing model inputs used for the year ended 30 June 2023:

	NEDSIP/EIP	EIP	EIP	EIP	EIP	EIP
	Annual Grant Share Options (SVC) ¹	Annual Grant Share Options (SVC) ¹	Annual Grant Share Options (ASR) ²	Annual Grant Share Options (KPI) ³	Annual Grant Share Options (ASR) ²	Annual Grant Share Options (KPI) ³
Grant date	16-30 Nov 2022	15 Aug-29 Nov 2022	18 Oct-9 Dec 2022	18 Oct-9 Dec 2022	29 May 2023	29 May 2023
Dividend Yield (%)	0%	0%	0%	0%	0%	0%
Expected volatility (%)	75%	75%	75%	75%	75%	75%
Risk- Free interest rate (%)	3.363%	3.121%- 3.247%	3.063%- 3.537%	3.063%- 3.537%	3.372%	3.372%
Expected life of securities (years)	3 years	8 years	7-8 years	7-8 year	8 years	8 years
Share price at measurement date (\$)	1.800	1.875-2.00	0.864-1.434	1.585-2.120	0.546	1.350

Vesting Conditions

1. SVC = Service Vesting Condition Only
2. ASR = Absolute Shareholder Return / Service Vesting Condition
3. KPI = Operational Target Measure (Key Performance Indicators) /Service Vesting Condition

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

23. SEGMENT INFORMATION

The Group has identified its operating segment based on the internal reports that are reviewed and used by the CEO and the management team in assessing performance and in determining the allocation of resources.

The Group is undertaking development studies and exploring for uranium resources in southern Africa, and hence the operations of the Group represent one operating segment.

The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of the financial statements. The Group considers the segment assets and liabilities to be consistent with those disclosed in the financial statements.

The analysis of the location of non-current assets other than financial instruments is as follows:

	Consolidated	
	2024	2023
	\$'000	\$'000
Australia	59	86
Namibia	82,727	69,504
Total Non-current Assets	82,786	69,590

24. EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to year-end the Company completed an equity raising of \$85,000,657 in a two-tranche placement to new and existing institutional and sophisticated investors. These two tranches were ratified (first tranche) and approved (second tranche) at the Company's 12 August 2024 general meeting. Details of each tranche of securities are included below:

1. First tranche - On 4 July 2024, the Company issued 22,927,010, fully paid ordinary shares at an issue price of \$3.30, raising \$75,659,133 (before fees).
2. Second tranche - On 15 August 2024, following shareholder approval the company released a second tranche of 2,830,765 fully paid ordinary shares with the same issue price of \$3.30, raising a further \$9,341,524 (before fees).

The proceeds of the funding will be utilised in the continuing development of the Etango Project and will fund the detailed engineering design, early works program and provide general working capital. Following the completion of the equity raise the Company has a total number of 178,604,511 fully paid ordinary shares on issue. Placement fees for the equity raising amounted to \$4,555,368.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

25. RELATED PARTY INFORMATION

Subsidiaries

The consolidated financial statements include the financial statements of Bannerman Energy Ltd and the subsidiaries listed in the following table:

Name	Country of incorporation	% Equity Interest	
		2024	2023
Bannerman Mining Resources (Namibia) (Pty) Ltd	Namibia	95	95
Bannerman Energy (UK) Limited	United Kingdom	100	100
Bannerman Energy (Netherlands) B.V (incorporated 4 April 2023)	Netherlands	100	100
Bannerman Investments Pty Ltd	Australia	100	100
Bannerman Energy Canada Ltd	Canada	100	100
Bannerman Investments Namibia (Pty) Limited (incorporated 16 January 2024)	Namibia	100	-
Cooperative Bulk Handling Terminal (Proprietary) Limited (incorporated 16 January 2024)	Namibia	100	-

Ultimate Parent

Bannerman Energy Ltd is the ultimate Australian parent entity and the ultimate parent of the Group.

Compensation of Key Management Personnel by Category:

	2024	2023
	\$	\$
Short-term employee benefits	2,134,973	1,531,839
Long-term employee benefits	82,736	51,540
Post-employment benefits	102,208	99,147
Share-based payments	1,320,970	976,313
	3,640,887	2,658,839

Transactions with related entities:

Transactions between related parties are on commercial terms and conditions, no more favourable than those available to other parties unless otherwise stated. There were no transactions with related entities during the period.

26. PARENT ENTITY INFORMATION

	2024	2023
	\$'000	\$'000
<i>a. Information relating to Bannerman Energy Ltd:</i>		
Current assets	23,212	42,842
Total assets	119,025	120,571
Current liabilities	512	768
Total liabilities	577	820
Issued capital	211,925	210,629
Accumulated loss	(160,215)	(155,818)
Shared based payment Reserve	62,700	60,902
Equity Reserve	4,037	4,037
Total shareholders' equity	118,448	119,751
Profit/(loss) of the parent entity	(4,397)	(7,624)
Total comprehensive profit/(loss) of the parent entity	(4,397)	(7,624)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

b. Details of any guarantees entered into by the parent entity in relation to the debts of its subsidiaries

There are no guarantees entered into to provide for debts of the Company's subsidiaries. The parent entity has provided a letter to BMRN evidencing the parent's intent to meet the financial obligations of BMRN for the period 1 July 2023 to 30 June 2024.

c. Details of any contractual commitments by the parent entity for the acquisition of property, plant, or equipment

There are no contractual commitments by the parent entity for the acquisition of property, plant, and equipment as at reporting date.

27. MATERIAL PARTLY-OWNED SUBSIDIARIES

Financial information of subsidiaries that have material non-controlling interests are provided below:

Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation	2024	2023
Bannerman Mining Resources (Namibia) (Pty) Ltd	Namibia	5%	5%
Accumulated balances of material non-controlling interest:		\$'000	\$'000
Bannerman Mining Resources (Namibia) (Pty) Ltd		(990)	(387)
Loss allocated to material non-controlling interest:			
Bannerman Mining Resources (Namibia) (Pty) Ltd		(47)	(110)

In March 2017, the Company entered into a Subscription Agreement with the One Economy Foundation to become a 5% loan-carried shareholder in the Etango Project. As part of the Subscription Agreement, Bannerman Mining Resources (Namibia) (Pty) Ltd (BMRN) issued 5% of its ordinary share capital to the One Economy Foundation for par (nominal) value. The One Economy Foundation will be free carried for all future project expenditure including pre-construction and development expenditure, with the loan capital and accrued interest repayable from future dividends.

The summarised financial information of the subsidiary is provided below. This information is based on amounts before inter-company eliminations.

Bannerman Mining Resources (Namibia) (Pty) Ltd	2024	2023
Summarised statement of comprehensive income:	\$'000	\$'000
Other income	190	81
Administrative expenses	(1,120)	(746)
Write-down of exploration expenditure	-	(1,546)
Loss before tax	(930)	(2,211)
Income tax	-	-
Loss for the year	(930)	(2,211)
Other comprehensive income/(loss)	327	(678)
Total comprehensive income/(loss)	(603)	(2,889)
Attributable to non-controlling interests	(64)	(144)
Attributable to equity holders of parent	(539)	(2,745)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Bannerman Mining Resources (Namibia) (Pty) Ltd	2024	2023
Summarised statement of financial position:	\$'000	\$'000
Cash and bank balances and receivables (current)	1,665	509
Property, plant and equipment and receivables (non current)	70	60
Exploration and evaluation expenditure (non current)	69,891	53,592
Other receivables (non current)	7,756	2,149
Trade and other payables (current)	(2,464)	(602)
Provisions (current)	(109)	(524)
Other payables (non current)	(64,066)	(48,112)
Provisions (non-current)	(627)	(265)
Total equity	12,117	6,807
Attributable to:		
Equity holders of parent	13,107	7,194
Non-Controlling interest	(990)	(387)
 Summarised cash flow information:	 2024	 2023
	\$'000	\$'000
Operating	(946)	(509)
Investing	(12,805)	(5,351)
Financing	14,509	5,948
Effect of movement in exchange rates on cash held	5	(104)
Net (decrease) / increase in cash and cash equivalents	763	(16)

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Set out below is a list of entities that are consolidated in this set of Consolidated financial statements at the end of the financial year.

Entity Name	Entity Type	Country of Incorporation	% of share capital	Country of Tax Residence
Bannerman Energy Ltd	Body Corporate	Australia		Australia
Bannerman Mining Resources (Namibia) (Pty) Ltd	Body Corporate	Namibia	95	Namibia
Bannerman Energy (UK) Limited	Body Corporate	United Kingdom	100	United Kingdom
Bannerman Investments Pty Ltd	Body Corporate	Australia	100	Australia
Bannerman Energy Canada Ltd	Body Corporate	Canada	100	Australia
Bannerman Energy (Netherlands) B.V	Body Corporate	Netherlands	100	Netherlands
Bannerman Investments Namibia (Pty) Limited	Body Corporate	Namibia	100	Namibia
Cooperative Bulk Handling Terminal (Pty) Limited	Body Corporate	Namibia	100	Namibia

There are no trusts, partnerships or joint ventures within the consolidated entity. Accordingly, none of the above entities was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Bannerman Energy Ltd, I state that:

1. In the opinion of the directors:

- (a) The financial statements, notes and additional disclosures included in the directors' report designated as audited, of the Group are in accordance with the Corporations Act 2001, including:
 - i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and its performance for the year ended on that date.
 - ii) Complying with Accounting Standards and Corporations Regulations 2001.
 - (b) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1.
 - (c) The consolidated entity disclosure statement required by section 295 (3A) is true and correct.
 - (d) The information disclosed in the consolidated entity disclosure statement is true and correct; and
2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with s295A of the Corporations Act 2001 for the financial year ended 30 June 2024.

On behalf of the Board



Brandon Munro
Executive Chairman / Managing Director
Perth 19 September 2024



Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Independent auditor's report to the members of Bannerman Energy Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Bannerman Energy Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2024 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.



Why significant	How our audit addressed the key audit matter
As disclosed in Note 13 to the financial report, the Group held capitalised exploration and evaluation assets of \$78,825,000 as at 30 June 2024. The carrying amount of exploration and evaluation assets is assessed for impairment by the Group when facts and circumstances indicate that an exploration and evaluation asset may exceed its recoverable amount. The determination as to whether there are any indicators to require an exploration and evaluation asset to be assessed for impairment, involves a number of judgements including whether the Group will be able to maintain tenure, perform ongoing expenditure and whether there is sufficient information for a decision to be made that the area of interest is not commercially viable. At 30 June 2024, the Group determined that there were no indicators of impairment. Given the size of the balance and the judgemental nature of impairment indicator assessments associated with exploration and evaluation assets, we consider this a key audit matter.	We evaluated the Group's assessment as to whether there were any indicators of impairment to require the carrying amount of exploration and evaluation assets to be tested for impairment. Our audit procedures included the following: ▶ Considered the Group's right to explore in the relevant exploration area which included obtaining and assessing supporting documentation such as license agreements and correspondence with relevant government agencies. ▶ Considered the Group's intention to carry out significant exploration and evaluation activities in the relevant exploration area which included assessing whether the Group's cash-flow forecasts provided for expenditure for planned exploration and evaluation activities, and enquiring with senior management and Directors as to the intentions and strategy of the Group. ▶ Considered the Group's assessment of whether the commercial viability of extracting mineral resources had been demonstrated and whether it was appropriate to continue to classify the capitalised expenditure for the area of interest as an exploration and evaluation asset. ▶ Assessed whether exploration and evaluation data existed to indicate that the carrying amount of exploration and evaluation assets is unlikely to be recovered through development or sale. ▶ Assessed the adequacy of the presentation and disclosure contained in Note 13 of the financial report.



Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2024 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- ▶ The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ▶ The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.



As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Bannerman Energy Limited for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A stylized, handwritten signature of Ernst & Young in black ink.

Ernst & Young

A stylized, handwritten signature of J K Newton in black ink.

J K Newton
Partner
Perth
19 September 2024

ADDITIONAL SHAREHOLDER INFORMATION

FOR THE YEAR ENDED 30 JUNE 2024

Additional information required by the Australian Securities Exchange Listing Rules and not disclosed elsewhere in this report is set out below. The information was applicable as at 30 June 2024.

Distribution of Equity Securities

There were 408 holders of less than a marketable parcel of ordinary shares. The number of shareholders by size of holding is set out below:

Fully Paid Ordinary Shares

Size of Holding	Number of holders	Number of shares
1 - 1,000	2,365	1,065,772
1,001 - 5,000	2,229	5,826,883
5,001 - 10,000	712	5,403,782
10,001 - 100,000	804	22,439,320
100,001 and over	74	118,110,979
TOTALS	6,184	152,846,736

Unlisted Share options and Performance Rights

Size of Holding	Share options	
	Number of holders	Number of share options
1 - 1,000	1	797
1,001 - 5,000	5	12,893
5,001 - 10,000	1	6,631
10,001 - 100,000	14	486,293
100,001 and over	7	1,538,550
TOTALS	28	2,045,164

Performance Rights	
Number of holders	Number of performance rights
-	-
-	-
5	38,075
6	286,511
1	1,825,929
12	2,150,515

Substantial Shareholders

An extract of the Company's register of substantial shareholders (who held 5% or more of the issued capital) is set out below:

Shareholder	Number of shares	Percentage Held	Date of last lodgement
Macquarie Group Limited (MGL) and Macquarie Group Entities	13,481,532	8.82%	22 June 2023
SS&C ALPS Advisors	11,939,582	7.81%	-
Global X Management	8,170,038	5.35%	-

ADDITIONAL SHAREHOLDER INFORMATION (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Top 20 Shareholders

The top 20 largest shareholders are listed below:

Name	Number of Shares	Percentage Held %
CITICORP NOMINEES PTY LIMITED	35,322,174	23.11
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	26,125,612	17.09
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	12,232,238	8.00
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	9,382,701	6.14
BNP PARIBAS NOMS PTY LTD	6,238,202	4.08
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	3,615,749	2.37
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	3,097,678	2.03
WIDERANGE CORPORATION PTY LTD	1,199,541	0.78
MR WERNER EWALD	1,150,000	0.75
UBS NOMINEES PTY LTD	1,117,628	0.73
SEQUOI NOMINEES PTY LTD <THE SEQUOI A/C>	1,094,964	0.72
ONEDIGGER PTY LTD <DIGGER SUPER FUND A/C>	990,725	0.65
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	927,780	0.61
MR MIKE LEECH	684,600	0.45
BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	682,758	0.45
MS HEIDE MAGDALENE HOFFMANN	625,000	0.41
MR CLIVE JONES <ALYSE INVESTMENT A/C>	600,887	0.39
RETZOS EXECUTIVE PTY LTD <RETZOS EXECUTIVE S/FUND A/C>	550,000	0.36
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED GSCO CUSTOMERS A/C	528,929	0.35
NATIONAL NOMINEES LIMITED	495,913	0.32
TOTAL TOP 20 HOLDERS	106,663,079	69.78
TOTAL NON-TOP 20 HOLDERS	46,183,657	30.22
TOTAL	152,846,736	100.00

Voting Rights

Ordinary Shares

For all ordinary shares, voting rights are on a show of hands whereby every member present in person or by proxy shall have one vote and upon a poll, each share shall have one vote.

Share options and Performance Rights

There are no voting rights attached to share options and performance rights.

Stock Exchanges

Bannerman has a primary listing of its ordinary shares on the Australian Securities Exchange (ASX code: BMN) and has additional listings of its ordinary shares on the Namibian Stock Exchange (NSX code: BMN) and on OTCQX Venture Market (OTCQX code: BNNLF).

Mineral Licence Schedule

The mineral licence schedule for the Group is tabulated below:

Licence Type/No.	Grant Date	Expiry Date	Holder	Area (Ha)	Country in which the Licence is held
ML250	31 Oct 2023	30 Oct 2043	Bannerman Mining Resources (Namibia) (Pty) Ltd	7,295	Namibia