ASX ANNOUNCEMENT
18 September 2026

Not for release to US wire services or distribution in the United States

SHARE PURCHASE PLAN OPENS

Bannerman Energy Ltd (**ASX:BMN, OTCQX:BNNLF, NSX:BMN**) (**Bannerman** or the **Company**) is pleased to confirm that its share purchase plan which was announced on 9 September 2026 (**SPP**) opens today.

A copy of the letter that has been sent to eligible shareholders in relation to the SPP (**SPP Access Letter**) is attached to this announcement.

Eligible shareholders who have provided an email address have been sent an email communication regarding the SPP. Eligible shareholders who have not provided an email address will receive the SPP Access Letter via post.

This ASX release was approved and authorised by the Bannerman Board.

For more information contact:

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Important Notices

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

Not an offer of securities

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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

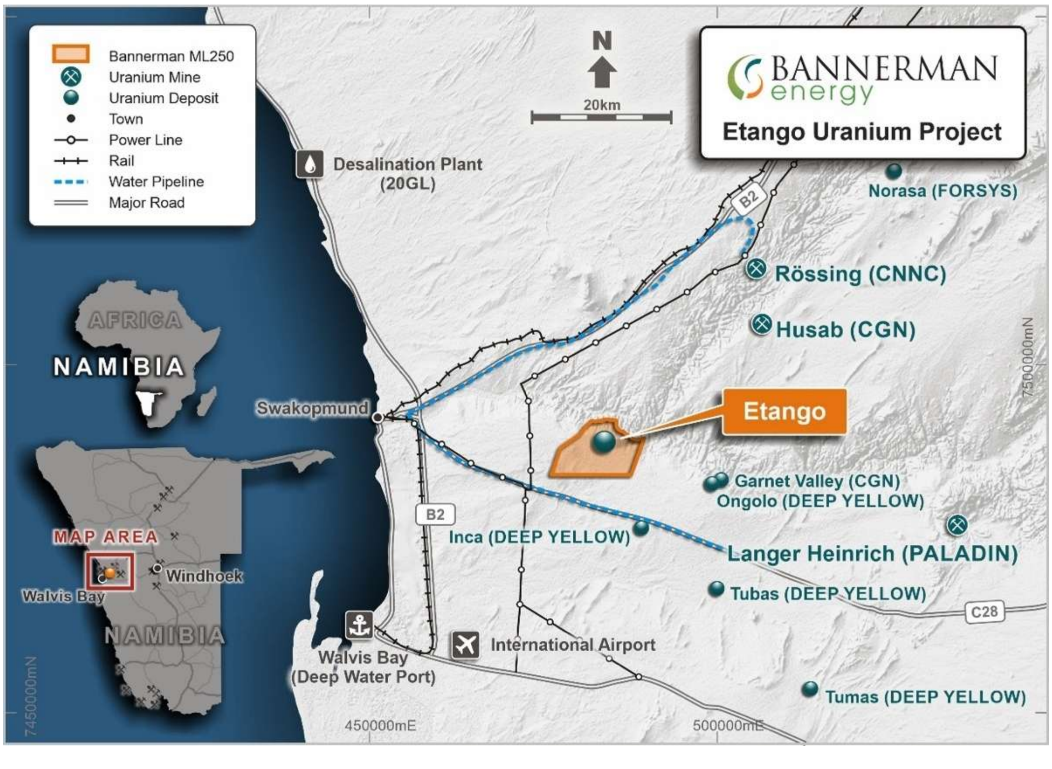
Bannerman Energy Ltd is a uranium development business listed on the Australian and Namibian stock exchanges and traded on the OTCQX Market in the US. Its flagship asset is the advanced Etango Uranium Project located in the Erongo Region of Namibia.

Etango has benefited from extensive exploration and feasibility activity over the past 15 years. The Etango tenement possesses a globally large-scale uranium mineral resource[1]. 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 U_3O_8). In March 2024, a scoping study[3] demonstrated the capacity to expand annual production to 6.7 Mlbs U_3O_8.

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 recognised with receipt of the 2023 African Mining Indaba's ESG Award for Community Engagement.



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

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

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Dear Shareholder,

SHARE PURCHASE PLAN – LETTER TO ELIGIBLE SHAREHOLDERS

On behalf of Bannerman Energy Ltd (ASX:BMN, OTCQB:BNNLF, NSX:BMN) (**Bannerman** or the **Company**), I write to you as a holder of Bannerman shares with a registered address in Australia or New Zealand as at 7:00pm (AEST) on Tuesday, 8 September 2026 (**Record Date**).

On 10 September 2026, the Company announced that it had received firm commitments for a single tranche placement of 31 million new fully paid ordinary shares (**Shares**) to new and existing institutional and sophisticated investors at an issue price of A$4.00 per Share to raise A$124 million (**Placement**). The Company is also undertaking a non-underwritten Share Purchase Plan to raise a further A$10 million at the same issue price (**SPP**). These capital raisings follow the Company's recent announcement (on 9 September 2026) confirming that all conditions precedent to completion of its strategic investment and joint venture for the funding, development and operation of the Etango Uranium Project with CNNC Overseas Limited have been either satisfied or waived.

Under the SPP, eligible shareholders with a registered address in Australia or New Zealand at the Record Date (**Eligible Shareholders**) will be offered the opportunity to subscribe for up to A$30,000 worth of new Shares (**SPP Shares**) at an issue price of A$4.00 per SPP Share. Bannerman has determined that it is not practical for holders of Shares with registered addresses that are outside Australia or New Zealand to participate in the SPP.

The issue price of the SPP Shares represents a 5.4% discount to the last closing price on the ASX of A$4.23 per Share on 8 September 2026 (being the trading day prior to the SPP being announced).

The Company intends to raise up to A$10 million under the SPP, however Bannerman retains the right to accept oversubscriptions or to scale back applications (in whole or in part) in its absolute discretion, which may result in the SPP raising more or less than A$10 million.

Offer Booklet

An offer booklet containing the terms and conditions of the SPP and instructions on how to apply for SPP Shares was announced on ASX today (**Offer Booklet**). A copy of the Offer Booklet is available at www.computersharecas.com.au/bmn.

In order to reduce the Company's environmental footprint, Bannerman will not be printing and dispatching paper copies of the Offer Booklet or application forms, unless specifically requested by a shareholder. If you would like a paper copy of the Offer Booklet and your personalised application form, please contact the Bannerman Shareholder Information Line (details below).

How to Participate in the SPP

Eligible Shareholders may participate in the SPP by accessing their personalised application form and the Offer Booklet at www.computersharecas.com.au/bmn and following the instructions contained therein.

The closing date for SPP applications is 5:00pm (AEST) Friday, 2 October 2026 (unless closed earlier or extended at the Company's discretion).

Participation is optional and Eligible Shareholders may elect to do nothing. If you choose to do nothing, you will continue to hold the same number of Shares, however, your interest in Bannerman will be diluted. Your right to participate in the SPP is not transferable.

Bannerman encourages you to read the Offer Booklet carefully and in full, and to consult your financial, taxation or other adviser, before making any investment decision. In particular, the Company notes that you will be bound by the terms and conditions in the Offer Booklet if you choose to participate.

Indicative Timetable

Event	Date
Record Date for eligibility to participate in the SPP	7:00pm (AEST) Tuesday, 8 September 2026
Announcement of SPP	Wednesday, 9 September 2026
SPP Opening Date and dispatch of SPP Offer Documents	Friday, 18 September 2026
SPP Closing Date	5:00pm (AEST) Friday, 2 October 2026
Announcement of SPP Results	Friday, 9 October 2026
Issue of SPP Shares	Friday, 9 October 2026
SPP Shares commence trading on ASX	Monday, 12 October 2026

Note: The above dates are indicative only and subject to change. The Company reserves the right to alter the above dates at any time, either generally or in particular cases, at its discretion and without notice to you, subject to the ASX Listing Rules, the Corporations Act and any other applicable rules.

Additional Information

Additional information in relation to the Placement, SPP and Bannerman can be found in the Company's announcements released to the ASX on 9 and 10 September 2026 and in the investor presentation released to the ASX on 9 September 2026 (**Investor Presentation**). The Investor Presentation contains important information, including a breakdown of sources and uses of funds raised.

Questions

If you have questions about the SPP or would like a paper copy of the Offer Booklet and your personalised application form, please contact the Bannerman Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside of Australia) between 8:30am and 5:00pm (AEST) Monday to Friday, during the SPP offer period.

Yours faithfully,

Brandon Munro
Executive Chairman
Bannerman Energy Ltd