ASX ANNOUNCEMENT
30 September 2025

Etango Construction Early Works Update

Bannerman Energy Ltd (**ASX:BMN, OTCQX:BNNLF, NSX:BMN**) (**Bannerman** or **the Company**) is pleased to advise of further progress in the construction early works activities at its Etango Uranium Project (**Etango Project** or **Etango**).

KEY OUTCOMES

- **Early works construction activities tracking in line with budget and schedule:**
  - **Construction power commissioned within Mining Licence boundary.**
  - **Detailed design work on Etango process plant progressing in line with schedule, with dry plant engineering now approx. 86% complete.**
  - **Factory Acceptance Test of High Pressure Grinding Rolls (HPGR) tertiary crusher successfully completed.**
- **Early works construction activities tracking in line with budget and schedule:**
  - **Phase 1 concrete contract placed.**
  - **Blasting and crushing contract, for the heap leach drainage material, placed.**
  - **Both contracts awarded to Namibian contractors, with contractors now establishing on site.**

Commenting on these outcomes, Bannerman Chief Executive Officer, Gavin Chamberlain, said:

"I am pleased with the on-time, on-budget progress that the Bannerman team is achieving in conjunction with our contractors. Our focus on tight contract and activity controls continues to be consistently applied by the team. Bannerman's strong balance sheet provides strong support for our corporate strategy as we move through stage gate approvals for ongoing early works and maintain tight capital control."

"A highlight for the project team was the completion of the Factory Acceptance Testing for the HPGR tertiary crusher earlier this month in Germany. The contract for the manufacturing of this key piece of equipment has been well managed by Wood and the quality of final construction was at the expected highest level."

Etango Construction Early Works Update (September 2025)

Ongoing safety focus

The Etango Project has maintained an ongoing safety focus. The lost time injury free period now stands at 15 years and 357 days.

Site inductions are underway for new construction teams for both the blasting of drainage material and the concrete contract which will see the work force on site increase from 120 to approximately 400 people over the next quarter.

Long lead construction activities and purchase orders

Bulk earthworks

The bulk earthworks contract for the Etango Project was awarded in August 2024. Execution of this key 24-month contract is currently 42% complete and continues to advance according to schedule.

The construction of the heap leach pad is advancing well and the excavation of process solution ponds has commenced.

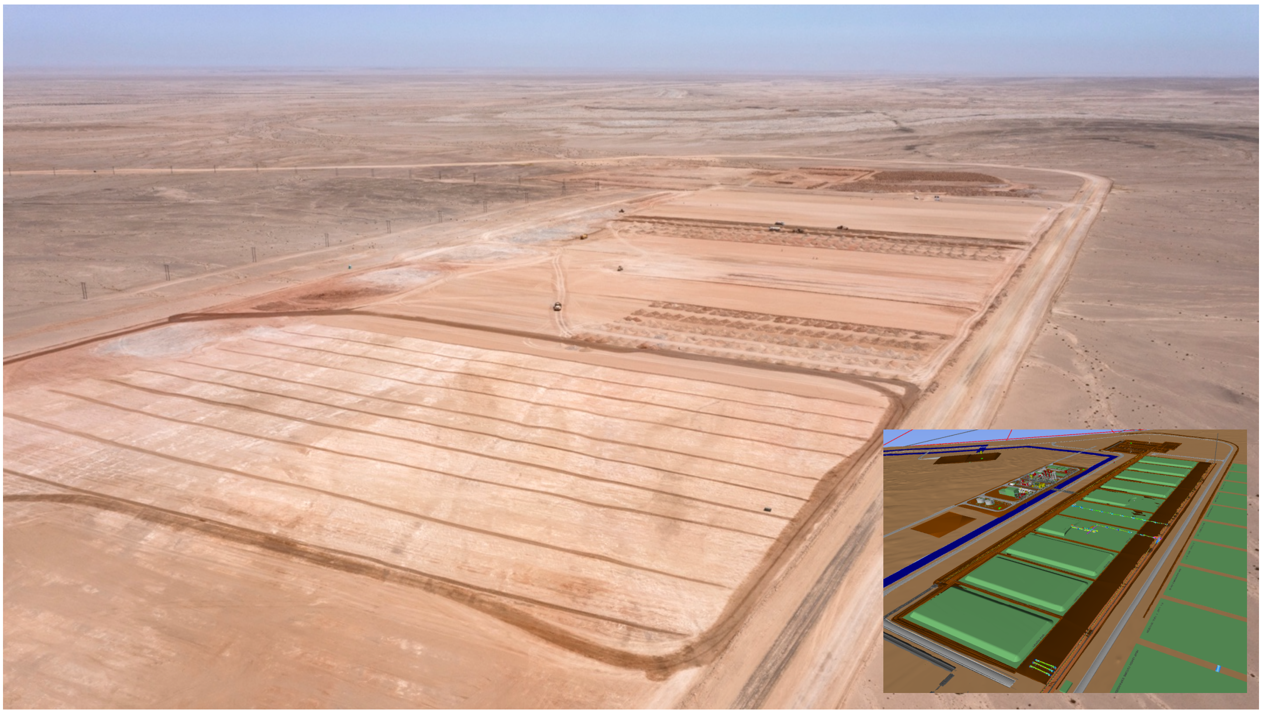

Figure 1: Heap leach earthworks continues to advance strongly. (Inset: 3D rendering of plant design from same perspective)

Site access road

The Etango site access road, including upgrading the C28 intersection, is now complete. The main access parking areas and pedestrian walkways are being finalised.

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Figure 2: Widening of the C28 intersection entrance area is complete, improving safety as vehicles enter site access road.

Heap leach pad drainage

The phase 1 and 2 contracts for blasting of heap leach drainage material have been placed on local Namibian contractor, Tulela Mining & Construction (Pty) Ltd. The contractor is currently on-boarding and establishing on site. The first blast of rock material took place on 26 September 2025.

Figure 3: Local Namibian contractor, Tulela Mining & Construction, establishing onsite ahead of commencing the heap leach drainage material blasting.

Construction power

The contract for build of the construction power facilities has been completed and the 33kV reticulation has been commissioned. The first three mini sub-stations have been installed and commissioned. The site is now on live power, supplied by Erongo Red, the regional electricity distributor.

Phase 1 concrete contract

The Phase 1 concrete contract has been placed on K Neumayer Civil Contractors (Pty) Ltd, a local Namibian contractor. This contract is for the construction of the primary crusher structure. The contractor is currently on-boarding and establishing on site.

Construction water

The final pressure testing of the site water network has been completed, and supply of water is now available at all construction laydown areas.

Permanent water

The contract for the installation of Phase 1 of the permanent water line will be placed on a local Namibian contractor. The contract conditions are being finalised, and the work will commence during the next quarter.

Long lead items

The Factory Acceptance Test of the High-Pressure Grinding Rolls (**HPGR**) tertiary crusher has been successfully completed at the Köppern factory in Hattingen, Germany, and packaging for transport to site has commenced.

Figure 4: Key members of the Bannerman team travelled to the Köppern factory in Germany for Factory Acceptance Testing of the HPRG tertiary crusher.

Off-site infrastructure and utilities supply

Long-term supply contracts with the Namibian utilities are progressing on schedule.

Water

The infrastructure development agreement for the water pipeline from the NamWater base station to the Etango Mine has been agreed and signed. The water supply agreement is expected to be finalised in the coming months.

Power

The full-form supply agreement has been signed by Bannerman and NamPower.

NamPower has appointed a project manager and will commence with design and construction of an additional feeder bay at the Kuiseb substation.

Acid

The site lease agreement for the planned acid storage and handling facility at Walvis Bay port has been agreed with Namport. On 25 June 2025 Bannerman received the Environmental Clearance Certificate for the acid storage and handling facility. The local Namibian consultant (Windhoek Consulting Engineers) for the detailed design and construction supervision has been appointed, and on-site geotechnical and survey activities are commencing in October 2025.

Detailed design

Detailed engineering is advancing steadily under the leadership of Wood Group PLC (Wood), in collaboration with Bannerman's Namibian owner's team, using certified vendor drawings obtained prior to finalising equipment orders. Progress now extends across both the dry and wet plants, with design and procurement activities advancing in line with the Etango Project schedule.

Dry plant

Civil and mechanical design for the dry plant has advanced significantly. Detailed modelling and Issued For Construction (IFC) concrete drawings are now complete for the primary crusher. The IFC concrete drawings for the stockpile tunnel and secondary/tertiary crushing areas are completed as required in line with the construction contractor's programme. This is aligned with Bannerman's strategy of awarding the dry area first for concrete construction.

The structural steel calculations for the dry plant are near completion, along with the IFC drawings for the primary crushing areas, with progress advancing well for structural steel drawings on the rest of the dry plant.

Detailed engineering on the dry plant (inclusive of all disciplines) is now approximately 86% complete.

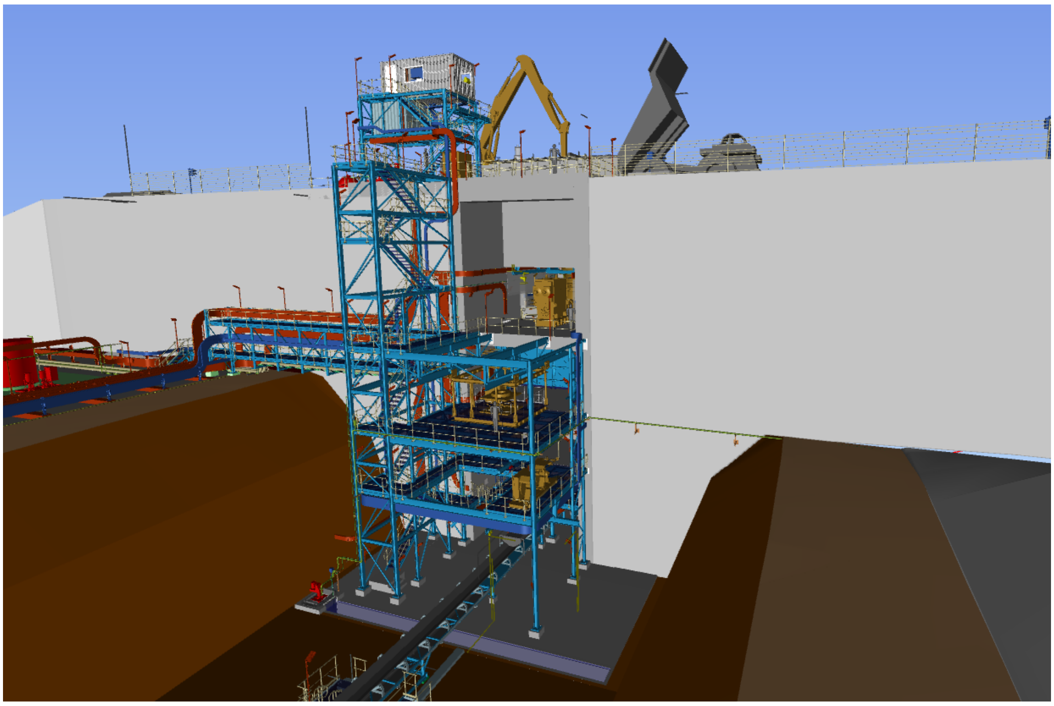

Figure 5: 3D model of primary crushing building and retaining wall

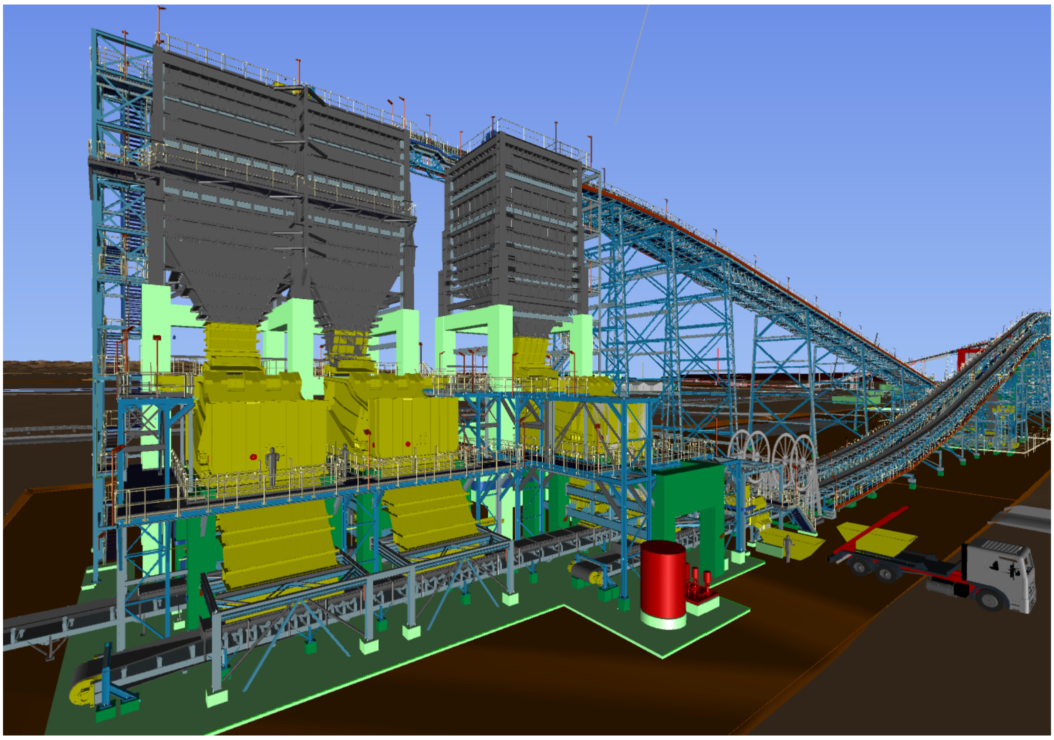

Figure 6: 3D model of secondary and tertiary screening building

Wet plant

Detailed review and confirmation of all process and mass balance calculations are in progress.

Mechanical procurement packages have been put to market in line with design schedule requirements to obtain Certified Vendor Data (CVD) for incorporation into the detail design. Mechanical layouts are being updated and confirmed.

Detailed engineering of the wet plant (inclusive of all disciplines) is now approximately 22% complete.

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

30 September 2025

Contact

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

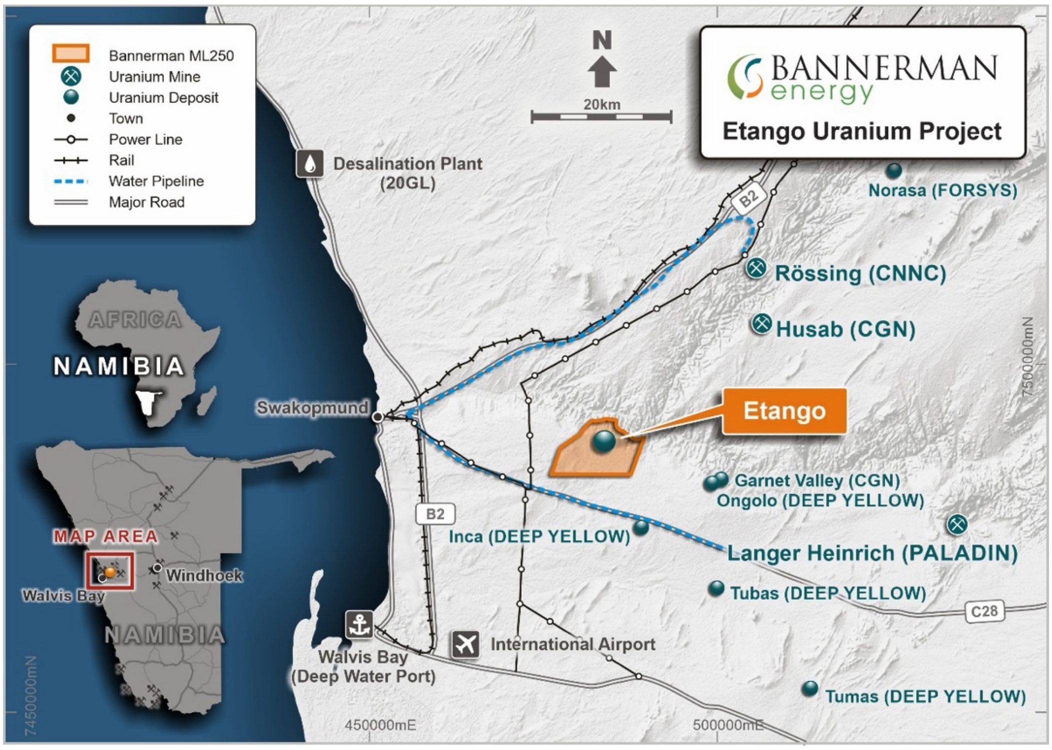
Bannerman Energy Ltd is a uranium development business listed on the Australian and Namibian stock exchanges and traded on the OTCQX Market in the US. Its flagship asset is the advanced Etango Uranium Project located in the Erongo Region of Namibia.

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*.