ASX ANNOUNCEMENT
29 October 2025

Annual General Meeting Webcast Details

Bannerman Energy Ltd (**ASX:BMN, OTCQX:BNNLF, NSX:BMN**) (**Bannerman** or **the Company**) is pleased to advise that it will webcast the 2025 Annual General Meeting (**AGM**), including the Chief Executive Officer's presentation.

The 2025 AGM and webcast will be held on Thursday, 13 November 2025 at 10:00 am AWST.

The Company encourages Shareholders who cannot attend the AGM in person to lodge a directed proxy vote online or by form prior to the meeting. Proxy votes must be received by 10:00 am (AWST) on Tuesday, 11 November 2025. Any proxy vote received after that time will not be valid for the AGM. Shareholders will not be able to vote via the webcast facility.

To join the AGM webcast, shareholders should register online via the link below:

https://us02web.zoom.us/webinar/register/WN_Pz8FelfYTC2xrXxR1Oo0Ww

We recommend joining the webcast 10 minutes before the scheduled start time to allow adequate time for registration.

To assist shareholders with navigating information contained in the notice of meeting for the AGM, Annual Report, Corporate Governance Statement and Sustainability Scorecard, we have set out below a summary of key AGM information, environmental, social and governance (**ESG**) considerations and key resolutions being put to the AGM.

Key AGM Information

Bannerman is convening its AGM on Thursday, 13 November 2025 at 10:00 am (AWST) at Subiaco Meeting Rooms, Level 1, Suite 9, 110 Hay Street, Subiaco, Western Australia 6008.

The AGM will be held as a physical meeting, with online attendance available by webcast. The Company's Chief Executive Officer, Mr Gavin Chamberlain will be present at the meeting to provide his address (Mr Chamberlain ordinarily resides in South Africa).

Shareholders and visitors can register from 9:30 am (AWST) on the day of the meeting.

The Company encourages all Shareholders to lodge a directed proxy vote online or by form prior to the meeting. Shareholders will not be able to vote via the webcast facility.

The notice of meeting was released to the market on 14 October 2025 and can also be accessed via the Company's website: https://bannermanenergy.com/annual-general-meeting/

Company Context

Bannerman is progressing towards a Final Investment Decision for the development of the Etango Uranium Mine in Namibia. The Company is at a critical stage of growth, transitioning from development to construction phase. Our governance framework and remuneration structures have been designed to support this transition while aligning with shareholder interests.

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ESG Considerations

As Shareholders read information relating to the 2025 financial year and the AGM, we wish to highlight the following key ESG considerations.

Board Renewal and Refreshment

- **Active board renewal**: Three new directors appointed since 2022, including two independent directors in the 2025 financial year (Bruce McFadzean and Felicity Gooding)
- **Improved independence**: Board now comprises 80% independent directors (4 of 5), exceeding the majority requirement
- **Enhanced gender diversity**: Board gender diversity improved from 20% to 40% female representation
- **Skills mix**: Finance, mining engineering, geology, operations, governance and legal

Committee Strengthening

- **Committee Composition**: Audit and Risk Committee and Remuneration, Nomination and Corporate Governance now entirely comprised of independent directors
- **Committee chair transitions**: New chairs appointed for Audit and Risk Committee and Remuneration, Nomination and Corporate Governance Committee, and Product Offtake Committee

Strong Sustainability Performance

- **Safety milestones**: 16 years lost-time injury free and surpassed 1 million LTI-free work hours
- **Robust foundation established:** Inaugural 2023 Sustainability Report and 2024/25 Sustainability Scorecard
- **93% target achievement**: Against sustainability scorecard targets in 2024/25
- **Executive accountability**: Sustainability targets now embedded in executive key performance indicators
- **Community investment**: Early Learner Assistance Programme expanded to support additional 300 learners across three Namibian regions, co-sponsorship of Mondesa Youth Opportunities (with Rotary International) extended for another year
- **Environmental commitment**: Summary ESIA for Etango Project completed

Organisational Diversity Progress

- **Overall diversity improvement**: Organisation-wide female representation increased from 47% to 53%
- **Namibian subsidiary leadership**: Ms Twapewa Kadhikwa appointed Chair of Bannerman Mining Resources Namibia
- **Namibian workforce diversity**: Increased 'Previously Disadvantaged' representation from 8 to 10 people (out of 14-person Namibian workforce)

Enhanced Shareholder Engagement

- **Quarterly webinars:** Investor update webinars initiated from April 2025
- **Electronic shareholder communications:** Shareholders encouraged to subscribe to receive information electronically, including the *Sharing With Holders* email updates
- **Accessible shareholder meetings:** Physical meetings held recognising shareholder preference for in-person attendance with ability to attend online by webcast. Email reminders sent to shareholders in advance of proxy voting deadlines.

External Auditor Oversight

- **Auditor independence:** The Audit and Risk Committee reviewed non-audit fees of $176,551 and audit fees of $109,052 paid to Ernst & Young (**EY**) and, after making enquiries and receiving EY's section 307C independence declaration, concluded that EY meets the auditor-independence requirements of the Corporations Act. EY's safeguards include partner rotation, separate engagement teams, pre-approval of non-audit services, and independence checks before each engagement.
- **Auditor oversight:** The Audit and Risk Committee applied the Company's Auditor Independence Policy to consider and approve EY's non-audit services, including one-off taxation engagements relating to the establishment of an Employee Share Trust ($24,000) and the financing and due diligence workstreams ahead of the Etango FID ($104,357). EY was selected for its detailed knowledge of the Bannerman Group and expertise in cross-border and Namibian taxation.

Key Resolutions Requiring Your Attention

The Board believes all of the resolutions being put to the AGM are in the best interests of shareholders. Set out below is the Board's position on resolutions that may require careful consideration by Shareholders.

Resolution 4 - Re-election of Director - Clive Jones

Notwithstanding the fact that Clive Jones has served more than 18 years as a director of the Company, the Board believes it is in the best interests of the Company to support the re-election of Mr Jones:

- **Skills, experience, continuity, project knowledge and corporate memory**: Mr Jones brings 30+ years mineral exploration experience, direct Namibian experience since 1998, and played an instrumental role in securing the Etango prospecting licence application in 2005. Much of the Company's technical and resource definition work was completed more than 10 years ago and Mr Jones' detailed knowledge of this period is very important as the Company proceeds towards construction of its Etango Project.

- **Independence consideration**: Despite his tenure exceeding typical independence guidelines, the Board has assessed Mr Jones and is satisfied his tenure has not compromised his ability to exercise independent judgment or act in the Company's best interests.

- **Succession planning**: If re-elected and provided Etango Project progresses through financing into construction, it is not Mr Jones' or the Company's intention that he stand for re-election after the three-year term.

Resolution 5 - Approval of Employee Incentive Plan (EIP)

The Board believes it is in the best interests of the Company to support approval of the issue of up to 10,000,000 Incentives over the next 3 years under the EIP:

- **Increased limit**: Essential for recruiting, retaining and incentivising talent during critical growth phase and in competitive markets.

- **Prudent usage**: Utilised 50% of limit (5,000,000 Incentives) previously approved at 2022 Annual General Meeting.

Resolution 12 - Replacement of Constitution

Notwithstanding the fact that similar resolutions put to shareholders at two previous Annual General Meetings did not pass, the Board believes it is in the best interests of the Company to support the replacement of the Constitution:

- **Governance modernisation**: Administrative and legislative/regulatory updates since the current Constitution was adopted 25 July 2016.

- **Shareholder meetings**: Maintains physical meeting requirement (no virtual-only meeting provision) recognising the preference to allow shareholders to attend general meetings in person.

Additional Information

Information summarised in this announcement is set out in more detail in the following documents:

- 2025 Notice of Annual General Meeting
https://bannermanenergy.com/annual-general-meeting/

- Proposed Constitution
https://bannermanenergy.com/annual-general-meeting/

- 2025 Annual Report (including Remuneration Report)
https://bannermanenergy.com/financial-reports/

- 2025 Corporate Governance Statement
https://bannermanenergy.com/corporate-governance/

- 2023 Sustainability Report and 2024/25 Sustainability Scorecard
https://bannermanenergy.com/sustainability/

This ASX release was authorised by:
Brandon Munro, Executive Chairman

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

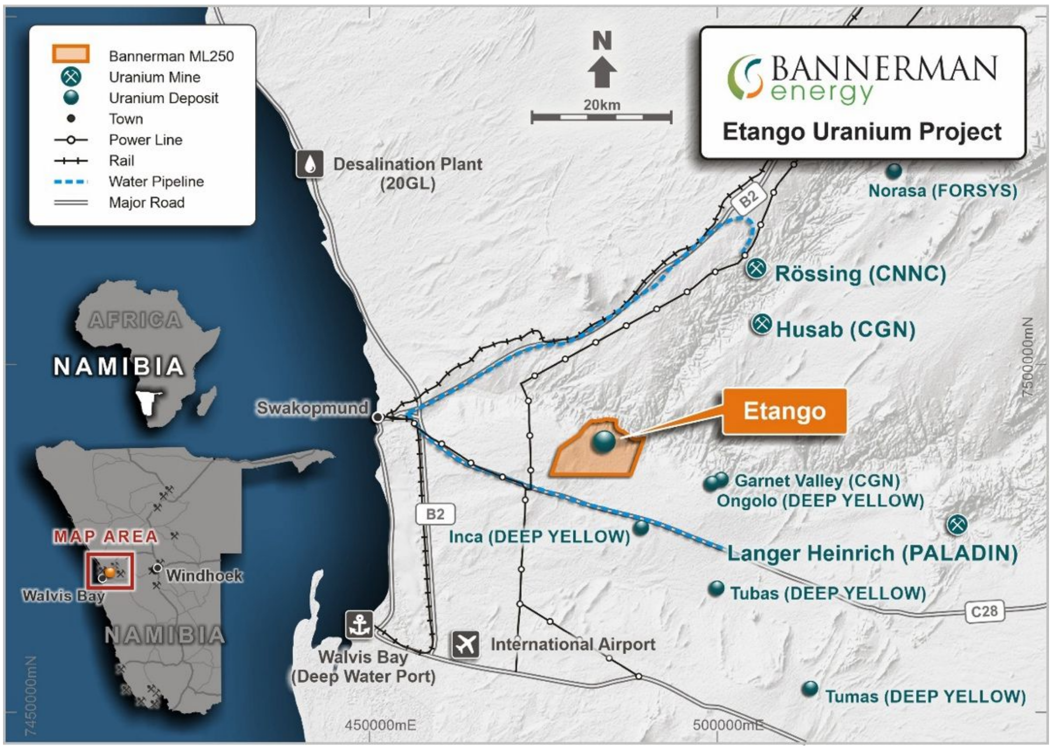
Bannerman Energy Ltd is a uranium development business listed on the Australian and Namibian stock exchanges and traded on the OTCQX Market in the US. Its flagship asset is the advanced Etango Uranium Project located in the Erongo Region of Namibia.

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*.