

ASX ANNOUNCEMENT

22 April 2022

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Share Purchase Plan Closes Substantially Oversubscribed

Bannerman Energy Limited (ASX:BMN; OTCQB:BNNLF, NSX:BMN) (**Bannerman or the Company**) is pleased to announce that it has successfully closed the Share Purchase Plan (**SPP**) announced on Thursday 24 March 2022.

The SPP was strongly supported by eligible shareholders and as a consequence was substantially oversubscribed beyond the A\$5 million the Company had sought to raise. The Company received over 1,850 valid applications totalling approximately A\$30.0 million at the issue price of A\$0.22 per share, being the same issue price as the successful A\$40.7 million institutional placement announced on 24 March 2022.

Given the outstanding response to the SPP, Bannerman's Board of Directors (**Board**) has exercised its discretion under the terms of the SPP to increase the size of the SPP from A\$5 million to A\$15 million. The Board took this decision in recognition of the long-term support of its retail investors and to reduce the impact of scale-backs on shareholders.

The final SPP outcome will see a total of 68 million new fully-paid ordinary shares issued on **Wednesday 27 April 2022**, representing approximately 4.8% of Bannerman's existing ordinary shares on issue.

The strong demand from eligible shareholders in the SPP necessitated a scale-back of valid applications, described in more detail below. The Company estimates that approximately 44% of valid applications will be allocated their full application amount.

All Bannerman Directors applied for the maximum of A\$30,000 under the SPP, other than Mr Mike Leech who is resident in Namibia and is therefore an ineligible shareholder. However, in light of the necessity to scale-back other shareholders, the Board took the decision to allocate zero shares to Directors.

Bannerman's Managing Director and CEO, Brandon Munro, commented:

"Bannerman Energy has extraordinary support from its register, including remarkably committed and passionate retail investors. I am pleased, but not surprised, to see this support reflected in an overwhelmingly positive response to our SPP. Our Board has taken the step of tripling the SPP offer amount to recognise and thank shareholders for being a part of Bannerman's journey towards social leadership in the supply of raw materials for emissions free power."

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Scale back methodology

The Board determined that the following scaling would be applied:

1. All valid applications in respect of a holder that held less than 100 BMN shares at the record date were allocated zero (\$0).
2. All other valid applications received by close of business on Thursday 7 April 2022 (being the fourth day the SPP was open) were allocated the full amount.
3. All other valid applications were allocated an amount on the following basis:

	Total application amount	Allocation amount
Offer A	A\$30,000	Valid applications for Offers A-E have been allocated the lesser of their application amount and the amount equal to 46% of their holding of BMN shares as at the record date of the SPP (Wednesday 24 March 2022) subject to receiving a minimum allocation of A\$5,000
Offer B	A\$25,000	
Offer C	A\$20,000	
Offer D	A\$15,000	
Offer E	A\$10,000	
Offer F	A\$5,000	A\$5,000
Offer G	A\$2,000	A\$2,000

The Company estimates that the application of the above approach has resulted in approximately 45% of valid applications being allocated their full application amount. The SPP was open to 6,342 eligible Bannerman Energy shareholders, of which 1,856 chose to participate.

Shareholders can view their holding at www.investorcentre.com/au after **allotment date, Wednesday 27 April 2022**.

End of month shareholder statements will be dispatched in accordance with shareholder preferences, in the week commencing Monday 2 May 2022.

Refunds will be remitted from 29th April 2022 by EFT where payment instructions and bank details have been provided by Shareholders to the Computershare Registry or by Cheque where EFT payment instructions have not been provided. To expedite the refund process, shareholders are encouraged to provide their nominated bank account details. If shareholders wish to update or provide their nominated bank account details this can be done online at www.computershare.com.au/easyupdate/bmn. Any changes to nominated bank account details need to be completed by 5.00pm (AEST), Tuesday 26 April 2022.

Enquiries

If you have any questions in relation to the SPP, please contact Bannerman's Company Secretary, Steve Herlihy on +61 8 9381 1436 or info@bmnenergy.com.

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This ASX release was authorised on behalf of the Bannerman Energy Board by:

Brandon Munro, Chief Executive Officer

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Not an offer in the United States

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ABOUT BANNERMAN ENERGY (ASX:BMN, OTCQB:BNNLF)

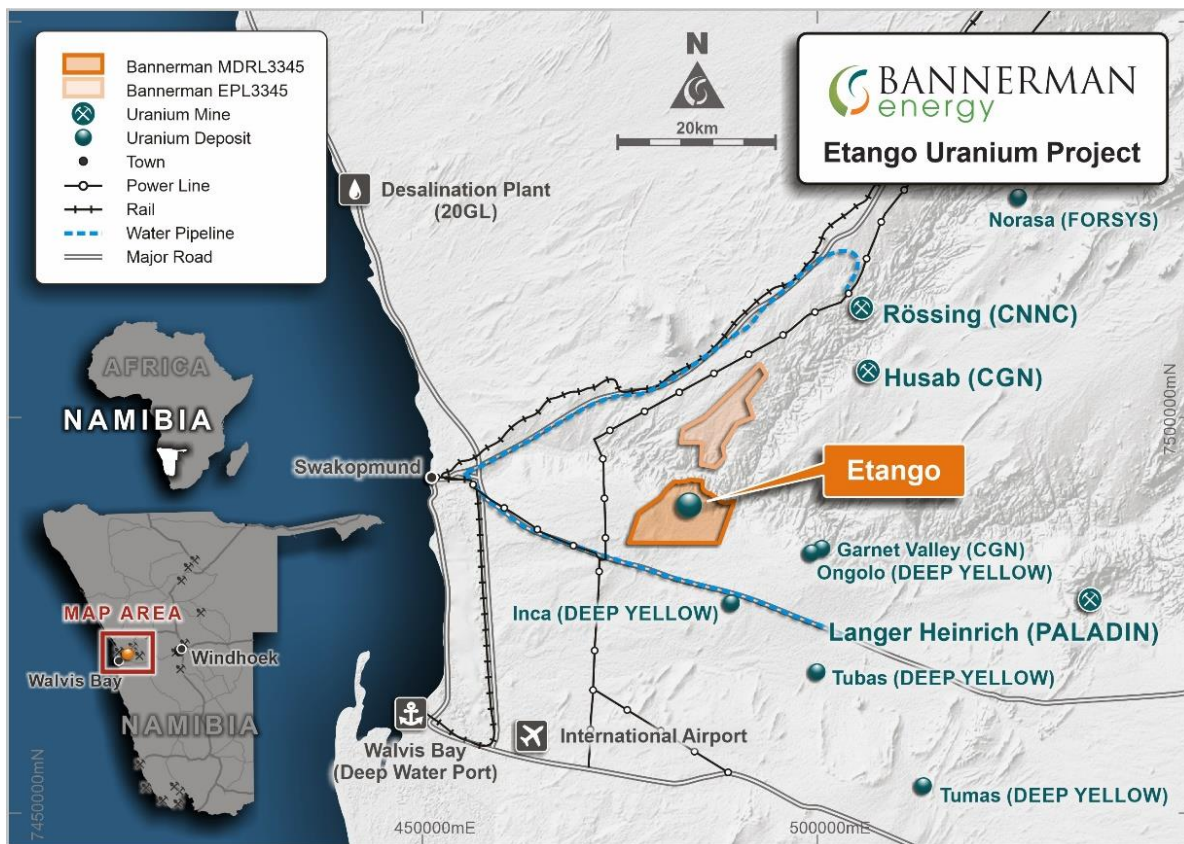
BannerMan Energy Ltd is a uranium development company listed on the Australian, OTC Markets and Namibian stock exchanges. Its flagship asset is the advanced Etango Uranium Project located in the Erongo Region of Namibia. BannerMan has long established itself as an Environmental, Social and Governance (ESG) leader in the uranium and nuclear energy sector.

Etango has benefited from extensive exploration and feasibility activity over the past 15 years. The Etango tenements possess a globally large-scale uranium mineral resource¹. A 20Mtpa development at Etango was the subject of a Definitive Feasibility Study (DFS) completed in 2012 and a DFS Optimisation Study completed in 2015². BannerMan constructed and operated a Heap Leach Demonstration Plant at Etango, which comprehensively de-risked the acid heap leach process to be utilised on the Etango ore.

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 fourth largest producer of uranium, Namibia is an ideal development jurisdiction boasting political stability, security, a strong rule of law and an assertive development agenda.

Etango has environmental approvals for the proposed mine and external mine infrastructure, based on a 12-year environmental baseline. BannerMan is a CSR leader within Namibia and exercises best-practice governance in all aspects of its business.

In August 2021, a Pre-Feasibility Study (PFS) was completed on Etango-8. The PFS confirmed that this accelerated, streamlined project is strongly amenable to development – both technically and economically. A DFS on Etango-8 has commenced with expected completion in 3Q CY2022.



1 Refer to Section 3 of BannerMan's ASX release dated 2 August 2021, *Etango-8 Project Pre-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.

2 Refer to BannerMan's ASX release dated 11 November 2015, *Outstanding DFS Optimisation Study Results*.

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