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BANNERMAN energy

ASX ANNOUNCEMENT

4 August 2022

ETANGO-8 MINING LICENCE APPLICATION SUBMITTED

Bannerman Energy Limited (ASX:BMN; OTCQB:BNNLF, NSX:BMN) (**Bannerman** or **the Company**) advises that it has lodged its Mining Licence (**ML**) Application for the proposed Etango-8 uranium mine with the Namibian Ministry of Mines and Energy (**MME**).

The Company now commences the engagement process with the MME for the grant of the ML. This includes submission of the Etango-8 Definitive Feasibility Study (**DFS**), which is on schedule to be completed during the December quarter.

Bannerman already 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.

Bannerman Managing Director and CEO, Brandon Munro commented:

"We are pleased to have formally lodged our application with the MME for a Mining Licence at Etango. This is the culmination of extensive technical and economic evaluation of the Etango Project, including more recently on the fast-tracked Etango-8 development route. We can demonstrate a robust development case at Etango, which also delivers extensive social and economic benefits to local communities and the nation of Namibia. We now look forward to the completion of the Etango-8 DFS and working with the MME towards grant of the Etango ML."

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

Brandon Munro, Chief Executive Officer

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

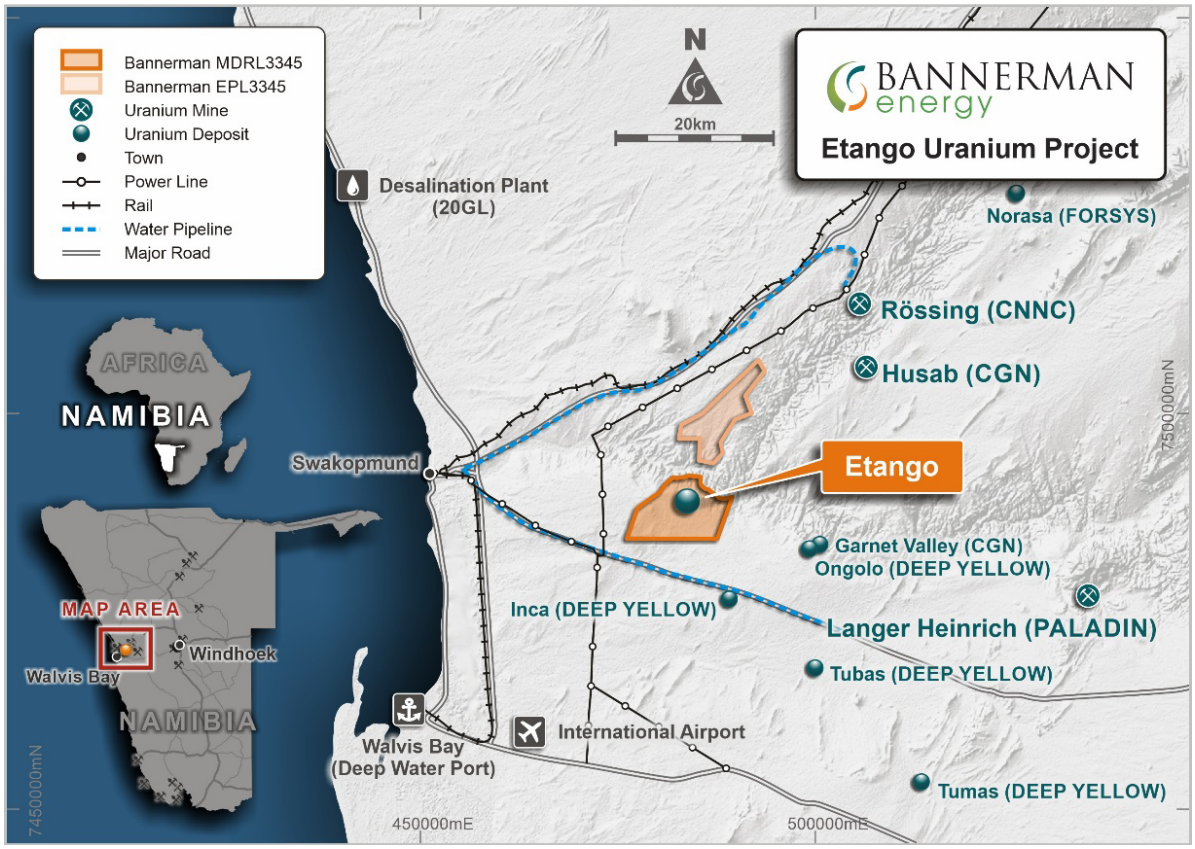
Bannerman Energy Ltd is a uranium development company listed on the Australian, OTC Markets and Namibian stock exchanges. Its flagship asset is the advanced Etango Uranium Project located in the Erongo Region of Namibia. Bannerman has long established itself as an Environmental, Social and Governance (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 resource[1]. A 20Mtpa development at Etango was the subject of a Definitive Feasibility Study (DFS) completed in 2012 and a DFS Optimisation Study completed in 2015[2]. 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 acknowledged as an ESG 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 is scheduled for completion in the December quarter 2022.



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*.