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Etango-8 Uranium Project

March 2023

Important notices

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Cautionary Statement

Of the Mineral Resources scheduled for extraction and recovery in the Etango-8 Defined Feasibility Study production plan, 100% are classified as Measured or Indicated. Bannerman Energy Ltd (Bannerman, the Company) confirms that there are no Inferred Resources included in the DFS production schedule.

The Mineral Resources underpinning the Ore Reserve and production target in the DFS have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). The Competent Person's Statement is found overleaf. For full details of the Mineral Resources estimate, please refer to the 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.

This release contains a series of forward-looking statements. Generally, the words "expect," "potential", "intend," "estimate," "will" and similar expressions identify forward-looking statements. By their very nature forward-looking statements are subject to known and unknown risks and uncertainties that may cause our actual results, performance or achievements, to differ materially from those expressed or implied in any of our forward-looking statements, which are not guarantees of future performance. Statements in this release regarding Bannerman's business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties, such as Mineral Resource estimates, Ore Reserve estimates, market prices of metals, capital and operating costs, changes in project parameters as plans continue to be evaluated, continued availability of capital and financing and general economic, market or business conditions, and statements that describe Bannerman's future plans, objectives or goals, including words to the effect that Bannerman or management expects a stated condition or result to occur. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by Bannerman, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.

Bannerman has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in the ASX release. This includes a reasonable basis to expect that it will be able to fund the development of Etango-8 upon successful delivery of key development milestones as and when required. The detailed reasons for these conclusions are outlined in the section of the ASX release dated 6 December 2022 "*Etango-8 Definitive Feasibility Study*" in the section titled "Funding pathway". While Bannerman considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the DFS will be achieved.

To achieve the range of outcomes indicated in the DFS, pre-production funding in excess of US$320M will likely be required. There is no certainty that Bannerman will be able to source that amount of funding when required. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Bannerman's shares. It is also possible that Bannerman could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Etango-Project. These could materially reduce Bannerman's proportionate ownership of the Etango Project.

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Forward Looking Statements

This presentation includes various forward looking statements which are identified by the use of forward looking words such as “may”, “could”, “will”, “expect”, “believes”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Statements other than statements of historical fact may be forward looking statements. Bannerman believes that it has reasonable grounds for making all statements relating to future matters attributed to it in this presentation.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Investors should note that any reference to past performance is not intended to be, nor should it be, relied upon as a guide to any future performance.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Actual results, values, performance or achievements may differ materially from results, values, performance or achievements expressed or implied in any forward looking statement. None of Bannerman, its officers or any of its advisors make any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any results, values, performance or achievements expressed or implied in any forward looking statement except to the extent required by law.

Forward looking statements in this release are given as at the date of issue only. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Competent Person Statement

Mineral Resources

The information in this release relating to the Mineral Resources (November 2021) of the Etango Project is based on a resource estimate compiled or reviewed by Mr Ian Glacken, Principal Consultant at Snowden Optiro Pty Ltd and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Glacken has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”, is an independent consultant to Bannerman and a Qualified Person as defined by Canadian National Instrument 43-101. Mr Glacken consents, and provides corporate consent for Snowden Optiro Pty Ltd, to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Ore Reserves

The information in this release relating to the Ore Reserves (June 2022) of the Etango-8 DFS Project is based on information compiled or reviewed by Mr Werner K Moeller, a Director since 2016 of Qubeka Mining Consultants CC based in Klein Windhoek, Namibia. Prior to 2016 Mr. Moeller was a Director of VBKom Consulting Engineers (Pty) Ltd based in Centurion, South Africa from 2008. Mr Moeller is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM nr. 329888), a Member of the South African Institute of Mining and Metallurgy (MSAIMM nr. 704793) and a Member of the Canadian Institute of Mining, Metallurgy and Petroleum (MCIM nr. 708163). He graduated from the University of Pretoria, South Africa and holds a Bachelor degree, majoring in Mine Engineering (2001) and an Honours degree, majoring in Industrial Engineering (2002). Mr Moeller is a practising mining engineer, having practiced his profession continuously since 2002, and has sufficient experience relevant to the style of mineralisation and types of deposits under consideration and to the activity which is being undertaken to qualify him as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. He has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results and the Technical Report has been prepared in compliance with that code. Mr Moeller consents to the filing of this release with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public. Mr Moeller furthermore does not have nor does he expect to receive a direct or indirect interest in the Etango property of Bannerman, and he does not beneficially own, directly or indirectly, any securities of Bannerman or any associate or affiliate of such company. Mr Moeller consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

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Bannerman Energy

Overview

Bannerman at a glance

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SHARE PRICE CHART (ASX:BMN)

SHARE REGISTER (AT 30 DEC 2022)

Institutional	23%
Board and Management	4%
Other (incl OTC)	73%

CAPITAL STRUCTURE

ASX share price (9 March 2023)	A$1.64
12 month share price range	A$1.50 – A$3.25
Shares on issue	150 million
Market capitalisation	A$246M
Options and performance rights	4.4 million
Average daily volume (ASX 1-month)	0.5 million
Cash (31 December 2022)	A$47.5 M
Debt	Zero

BOARD

Independent Chairman	Ronnie Beevor
Managing Director and CEO	Brandon Munro
Independent NED	Mike Leech
Independent NED	Ian Burvill
Independent NED	Alison Terry
Independent NED	Clive Jones

ASX:BMN OTCQX:BNNLF NSX:BMN

HISTORICAL TESTWORK AND STUDY PROVIDES STRONG DE-RISKING

The Etango journey

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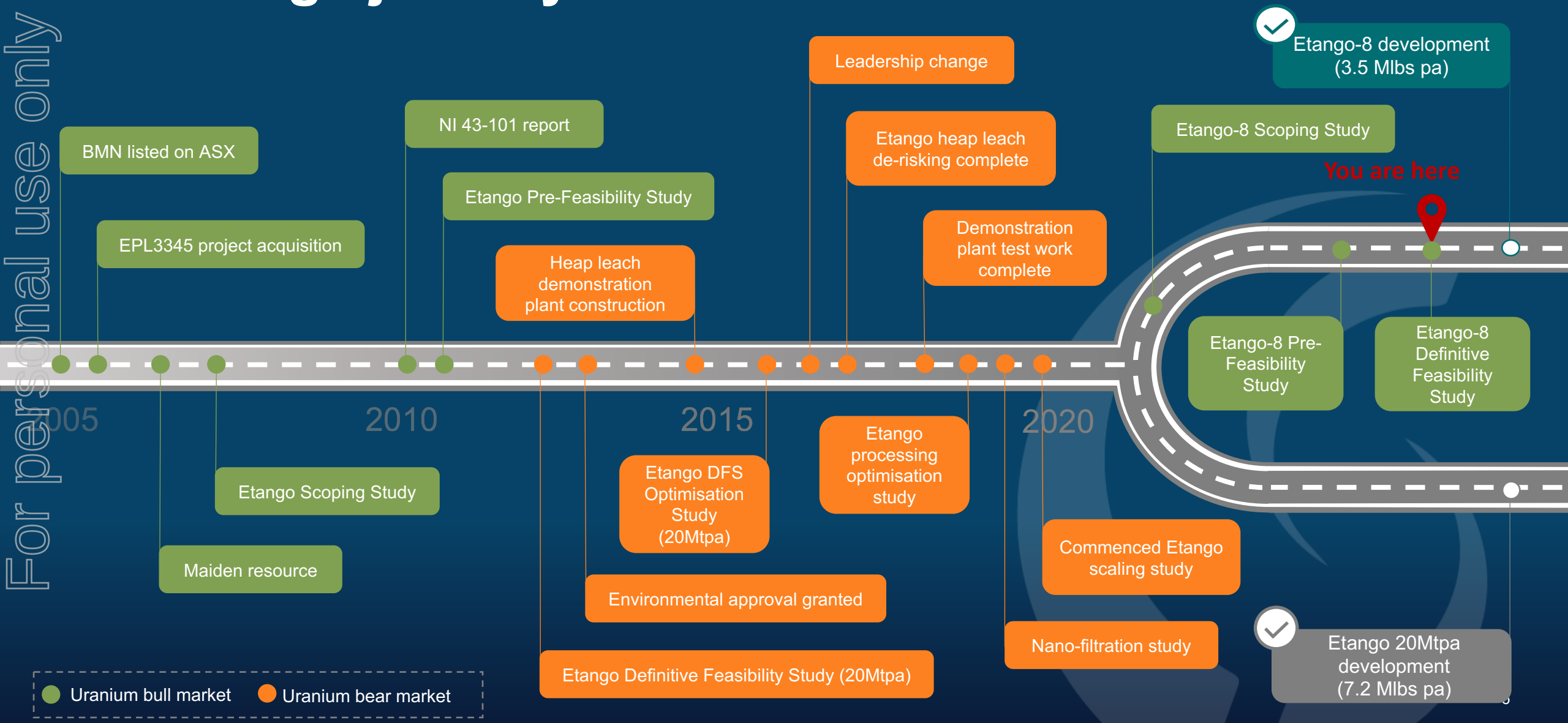

A WORLD-CLASS URANIUM ASSET

Etango-8 Uranium Project

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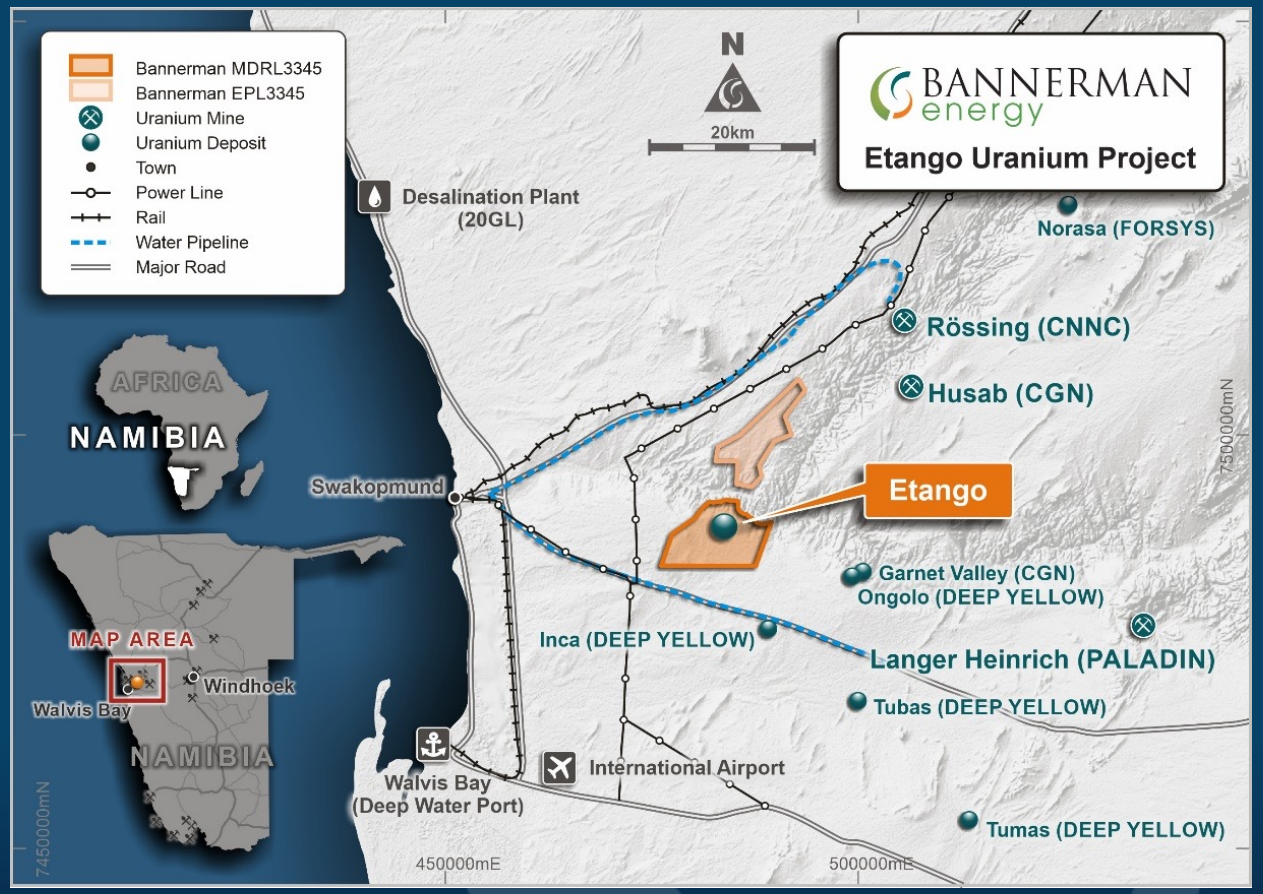
- Globally large-scale resource endowment
- 3.5Mlbs per annum production with scalability
- Conventional production with low technical risk
- Excellent supporting infrastructure
- Established uranium operating jurisdiction
- Strong in-country presence and engagement



ETANGO-8 RESOURCES AND RESERVES[1]

World-class uranium inventory

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225 Mlbs U_3O_8
Total Etango-only resources (55ppm cut-off)

Satellite deposits
(trucking distance)

59.9 Mlbs
Etango-8 Ore reserve

15 Years
Initial mine life

Expansion capacity
Scale-up and/or life extension

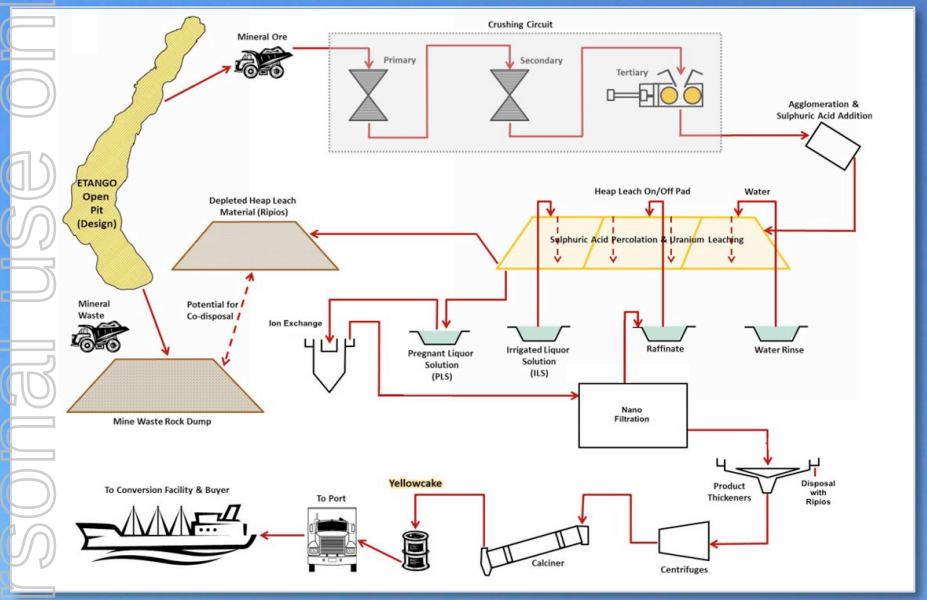
Scale + scalability

1. For full details of the Mineral Resources and Ore Reserve estimate and disclosures, please refer to ASX release dated 6 December 2022, "Etango-8 Definitive-Feasibility Study". The Mineral Resources underpinning the Ore Reserve have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). The Competent Person's Statement(s) are found in the section of this ASX release titled "Competent Person's Statement(s)". 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

Nov 2021 Mineral Resource Estimate JORC (2012) reported within a US$75 pit shell above a 55 ppm U_3O_8 cut-off	Tonnes (Mt)	Grade (ppm U_3O_8)	Contained U_3O_8 (Mlb)
Resource Category			
Measured	32.4	201	14.3
Indicated	345.7	195	148.5
Inferred	140.6	200	62.0
Total	**540.2**	**197**	**224.9**
Nov 2021 Mineral Resource Estimate JORC (2012) reported within a US$75 pit shell above a 100 ppm U_3O_8 cut-off	**Tonnes (Mt)**	**Grade (ppm U_3O_8)**	**Contained metal (Mlb)**
Resource Category			
Measured	26.6	226	13.3
Indicated	276.9	223	136.4
Inferred	112.5	230	57.1
Total	**428.7**	**225**	**206.8**

PROVEN FLOW-SHEET DE-RISKED OVER SEVERAL YEARS

Low technical risk



Etango-8 Flow Sheet (PFS)

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Deep Namibian, uranium and nuclear expertise

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Ronnie Beevor
NED, Chairman

Mike Leech
Non-Executive Director

Alison Terry
Non-Executive Director

Clive Jones
Non-Executive Director

Ian Burvill
Non-Executive Director

Twapewa Kadhikwa
Non-Executive Director, Namibia

Brandon Munro
MD & Chief Executive Officer

Gavin Chamberlain
Chief Operating Officer

Werner Ewald
Managing Director, Namibia

Steve Herlihy
Chief Financial Officer

John Turney
Project Adviser

Norman Green
Chair, Technical Steering Committee

Strong ESG credentials built over 15 years

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Environmental baseline monitoring since 2008

Environmental approvals granted for Etango mine

Peer reviewed, IFC compliant ESIA and management plans

EVERY YEAR ETANGO-8 WILL DELIVER

Globally significant impact

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3.5 Mlbs U_3O_8

Enough uranium to power 7-8 large nuclear reactors.

25 million tonnes

The equivalent amount of coal that our production displaces.

64 million tonnes

Carbon emissions avoided from nuclear power using our uranium (if displacing coal-fired power).

760 Namibian jobs

760 well paid direct jobs and a multiplier effect of up to 5,000 indirect jobs.

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Key DFS outcomes

An accelerated project development with strong financial returns

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Base Etango-8 DFS outcomes[1]

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15 years Initial mine life	**2.22 : 1** Strip ratio (waste:ore)	**US$65/lb** LOM U_3O_8 price	**US$209M** Post-tax $NPV_{8\%}$
8 Mtpa Throughput capacity	**87.8%** Processing yield	**US$35/lb** Cash opex excl royalties	**4.1 years** Payback (post-tax)
3.5 Mlb U_3O_8 Average annual production	**53 Mlb U_3O_8** Total production	**US$317M** Pre-production capex	**17%** Post-tax IRR

1. For full details of the DFS outcomes, please refer to 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. Of the Mineral Resources scheduled for extraction and recovery in the DFS production plan, 100% are classified as Measured or Indicated. Bannerman confirms that there are no Inferred Resources included in the DFS production schedule.

SIGNIFICANT LEVERAGE TO URANIUM PRICE

Upside DFS price case (US$80/lb)

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Selling price assumption

Base case	Upside case
US$65/lb	US$80/lb

+23%

Net cashflow (post-tax)

Base case	Upside case
US$695M	US$1,172M

+69%

$NPV_{8\%}$ (post-tax, real basis, ungeared)

Base case	Upside case
US$209M	US$435M

+108%

IRR (post-tax, real basis, ungeared)

Base case	Upside case
17.0%	24.6%

+7.6%

Payback period (post-tax, from first production)

Base case	Upside case
4.1 years	2.9 years

-29%

1. For full details of the DFS outcomes, please refer to 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. Of the Mineral Resources scheduled for extraction and recovery in the DFS production plan, 100% are classified as Measured or Indicated. Bannerman confirms that there are no Inferred Resources included in the DFS production schedule.

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Expansion potential

Etango-8 to Etango-?

Etango-8 is a sub-set of Etango-20

Comparison of pit shell (15 years)

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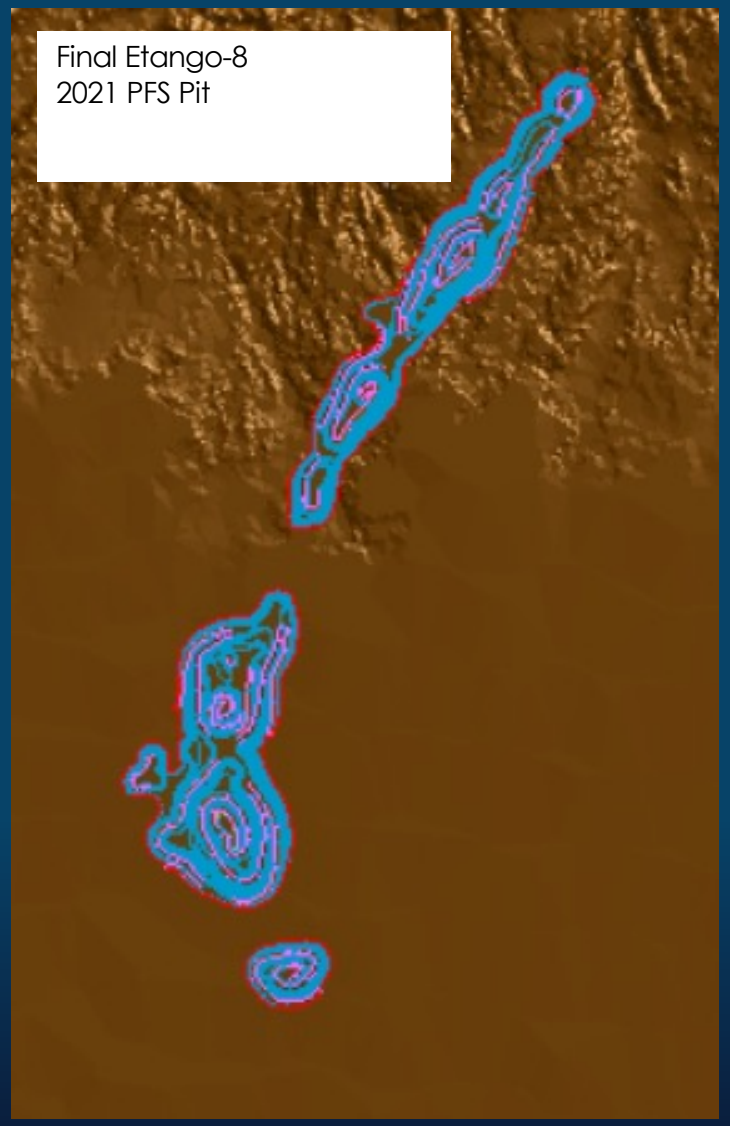

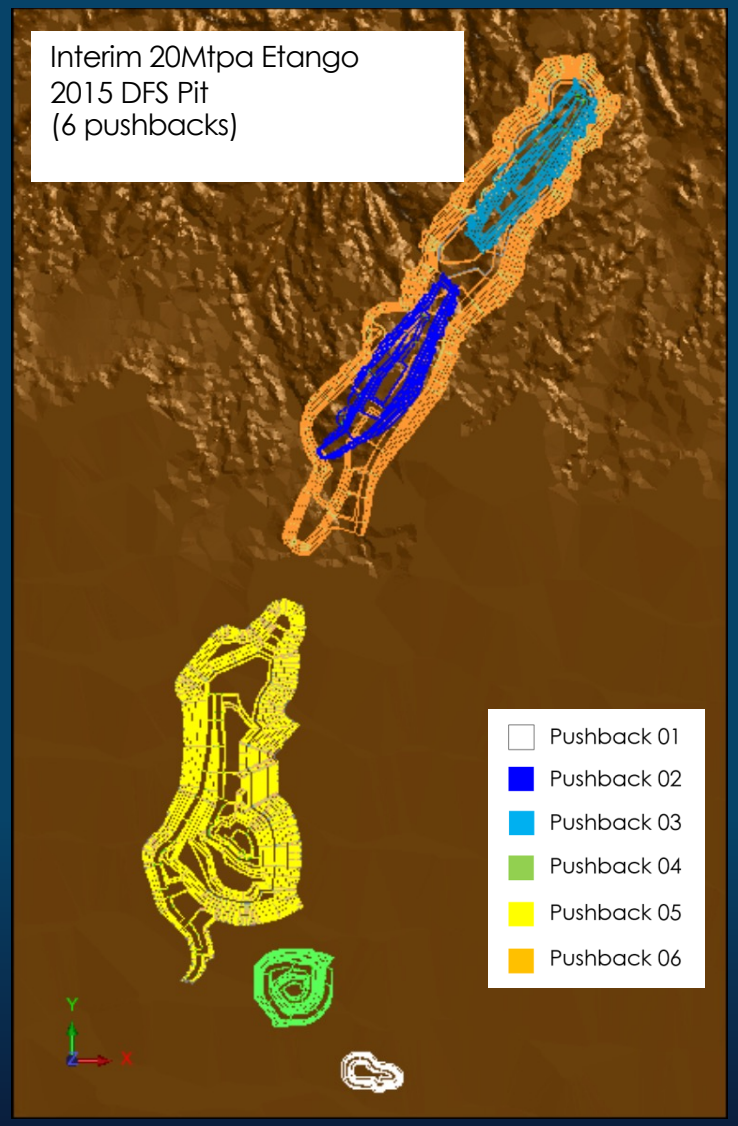

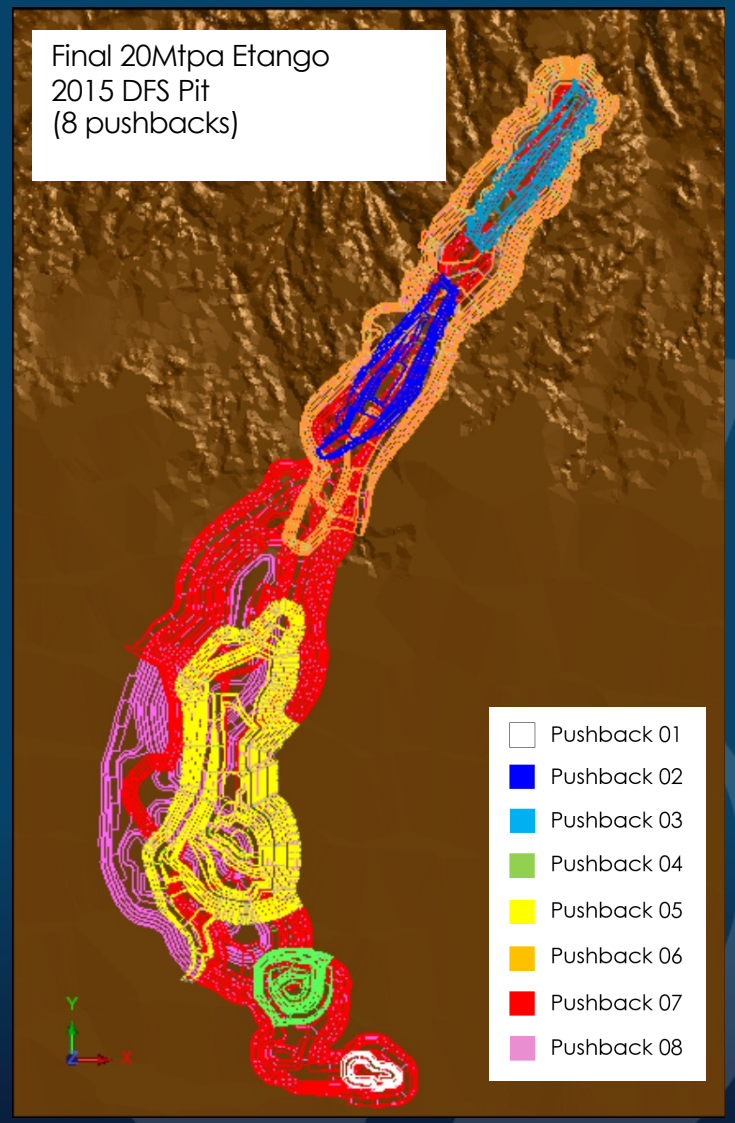

NAMIBIA IS THE RIGHT PLACE

A uranium production powerhouse

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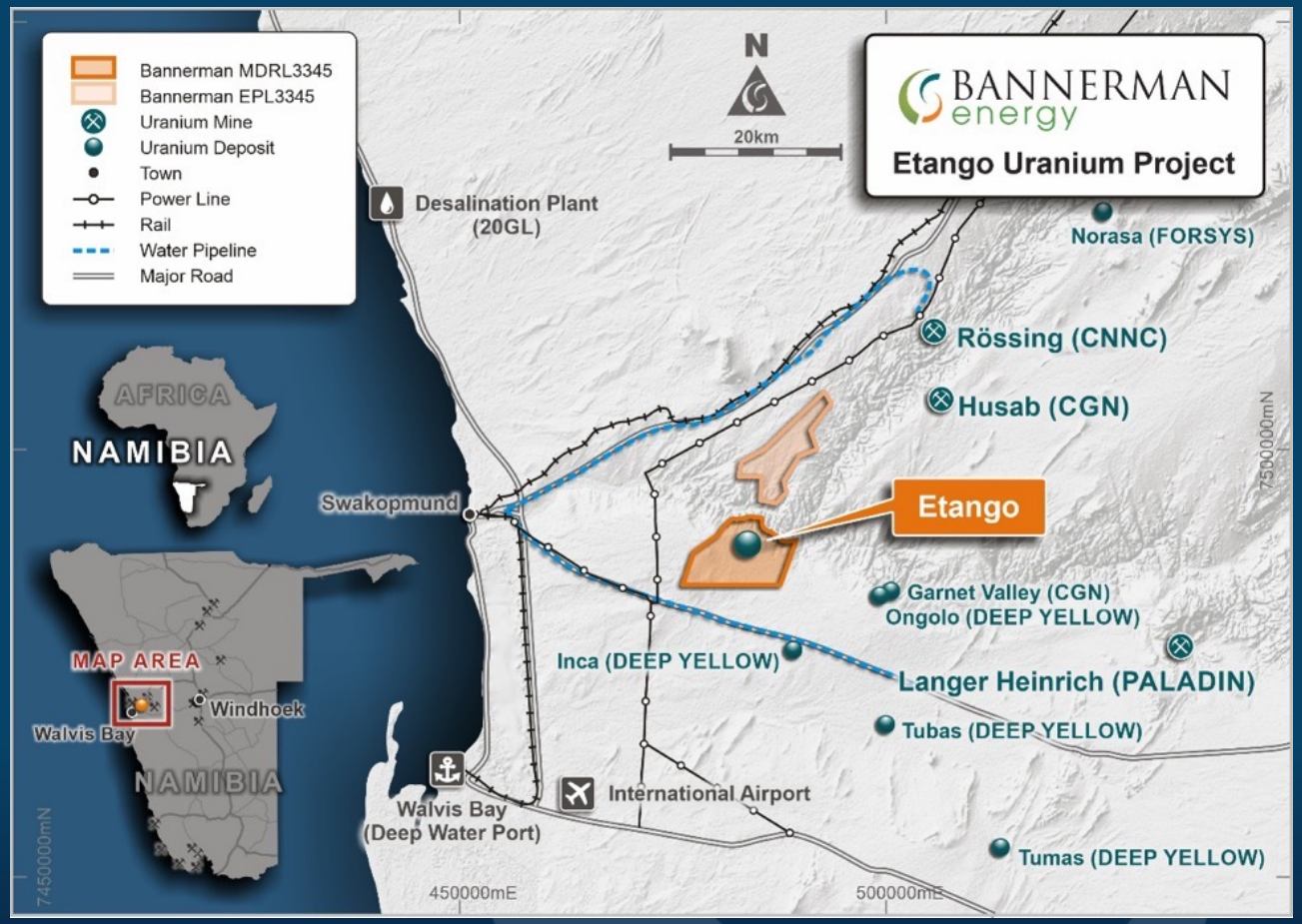
Ideal jurisdiction for uranium development

- Highly established nuclear regulatory regime with 45-year uranium production and export history
- Top 3 global uranium producer (2020) with three large-scale mines: Rossing, Husab, Langer Heinrich
- Geopolitical diversity / neutrality
- Excellent infrastructure: port, road, rail, water, power
- Uranium a key pillar of national development agenda with strong political and social support
- First class operating jurisdiction – stable and secure, strong rule of law, transparent mining legislation



KEY ETANGO-8 MILESTONES PIPELINE

Full power ahead

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Mining Licence	
Application lodged	✓ Q3 2022

Etango-8 DFS	
Completion	✓ Q4 2022

Front End Engineering and Design (FEED)	
Completion	H2 2023

Project financing and offtake workstreams
In process

Final Investment Decision (FID)	
Target (subject to market)	late 2023

A world-class uranium asset

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Globally significant output of 3.5 Mlbs pa with further expansion scalability

Robust economics and low hurdles to development

Environmental approvals with strong community and government support

Namibia a premier uranium mining jurisdiction with excellent infrastructure

Low technical risk through definitive study work and demonstration plant

Streamlined development path to meet forecast Uranium sector deficits from 2026

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Image courtesy Oklo Inc

CONTACT

Brandon Munro
Chief Executive Officer

E: info@bmnenergy.com

T: +61 8 9381 1436

@BannermanEnergy

@Brandon_Munro

Appendix A: Bannerman team

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Strong and experienced board

Ronnie Beevor (Non-Executive Chairman)	▪ 40+ years' investment banking experience incl. head of Rothschild Australia. ▪ Extensive listed co experience including past director of successful gold-copper developer, Oxiana Ltd.
Mike Leech (Non Executive Director)	▪ 30+ years' mining industry experience, Rio Tinto. ▪ Deep Namibian uranium operating experience. ▪ Former roles include MD and CFO at Rössing Uranium. ▪ Former President of Namibian Chamber of Mines.
Alison Terry (Non Executive Director)	▪ Experienced senior executive with a deep understanding of sustainability, ESG dynamics, legal & corporate affairs and complexities of major operations ▪ Former Director Sustainability & Corporate Affairs at Fortescue Metals Group
Clive Jones (Non Executive Director)	▪ 30+ years in mineral exploration and founding/developing/transacting ASX companies. ▪ One of the original vendors of Etango project to BMN.
Ian Burvill (Non Executive Director)	▪ 35+ years' mining industry experience starting as a process plant engineer. ▪ Former partner of Resource Capital Funds.
Twapewa Kadhikwa (NED - Namibia)	▪ High-profile Namibian businesswoman. ▪ Respected SME advisor to government. ▪ Speaker and business mentor.

Skilled management with Namibian expertise

Brandon Munro (CEO & Managing Director)	▪ 20+ years' transactional and financing experience as a corporate lawyer and resources executive. ▪ Member of World Nuclear Association Advisory Panel, former Chair of WNA Nuclear Fuel Demand Working Group. ▪ Lived in Namibia for 5+ years
Werner Ewald (Managing Director – Namibia)	▪ 30+ years' experience in uranium, diamond, coal mining ▪ Prior to joining BMN was Manager Mining at Rössing Uranium. ▪ Namibian born Electrical Engineer based in Swakopmund.
Steve Herlihy (Chief Financial Officer)	▪ 30+ years' experience as chartered accountant in resources ▪ Previously global Financial Controller for BHP Iron Ore and member of BHP's strategy and innovation leadership team. ▪ Deep commercial, M&A, project finance experience.
Gavin Chamberlain (Chief Operating Officer)	▪ 30+ years in project development/construction, contracting ▪ Former Regional Director, Mining for AMEC (now Wood plc) and COO of Kore Potash. ▪ Project Director for construction of Husab uranium mine
Norman Green (Chair, Technical Steering Committee)	▪ 40+ years' experience, building resources projects in Southern Africa. ▪ Led development of, for example, Husab uranium mine (Namibia) and Skorpion zinc mine/refinery (Namibia). ▪ Based in Windhoek.
John Turney (Project Adviser – Etango)	▪ 40+ years in major mining/engineering companies, including Project Director of Bannerman. ▪ Led development of, for example, Cowal gold mine (Australia) and Tulawaka gold (Tanzania).