BANNERMAN energy

ASX ANNOUNCEMENT
15 December 2023

ETANGO MINING LICENCE GRANT AND EARLY WORKS COMMENCEMENT

Bannerman Energy Ltd (**ASX:BMN, OTCQX:BNNLF, NSX:BMN**) (**Bannerman** or **the Company**) is pleased to advise of receipt of the Mining Licence (**ML**) for its flagship Etango Uranium Project (**Etango**) in Namibia, along with award of initial contracts for the Etango early works program.

The grant notification and signed ML 250 documentation was received from the Namibian Ministry of Mines and Energy yesterday. All attaching conditions to the ML are considered to be customary.

The grant of the ML has allowed Bannerman to move immediately to award two key early works contracts on Etango for the build of the temporary construction water supply and the site access road. The temporary construction water pipeline will ensure sufficient water is available onsite when the main earthworks and civil contracts commence. The access road will enable controlled access to the mine site with minimal impact on the surrounding area to be achieved from the start of full construction works.

These contracts hold a combined value of approximately N$36 million (approx. US$2 million). They have been awarded to a local Namibian contractor and follow a tender process undertaken earlier this year.

The prompt award and commencement of these early works contracts enables Bannerman to ensure the current target construction schedule for Etango is maintained. Both the contracts are funded from Bannerman's existing cash holding of approximately A$37.3 million (as at 30 November 2023).

Bannerman Managing Director and CEO, Brandon Munro, commented, *"The grant of the Etango Mining Licence represents a milestone event for Bannerman and our valued stakeholders. This moment is the culmination of our unwavering focus on Etango since our initial investment in 2006, all the while maintaining our conviction in the vital role of nuclear power for a better world.*

"Etango is now fully permitted, enabling us to drive key project workstreams towards a Final Investment Decision in parallel with the ongoing strengthening in uranium market fundamentals. I am grateful to the Ministry of Mines and Energy for their ongoing commitment to Etango's success."

Bannerman Chief Operating Officer, Gavin Chamberlain, said further, *"Our overall construction schedule remains on track, with this final project permit now complete and the Front End Engineering and Design work meeting our most optimistic expectations. We look forward to site establishment commencing in January, with early works construction proceeding in parallel with other workstreams over the next four to six months.*

"I am delighted that we have awarded the first contracts on Etango to a Namibian construction services business. Namibia is an ideal place to build and operate a uranium mine. I look forward to the next phases of building a uranium business that will deliver significant and long-lasting benefit to all of our key stakeholders, including the Namibian economy and people."

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Brandon Munro, Chief Executive Officer

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

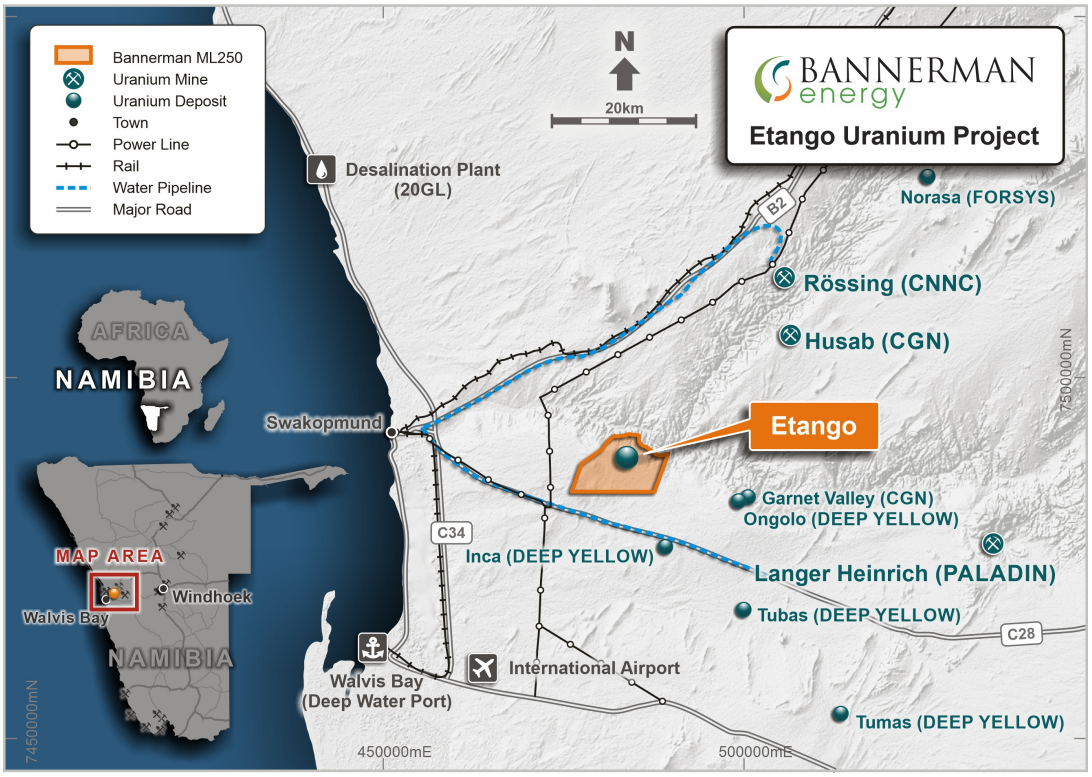
Bannerman Energy Ltd is a uranium development business listed on the Australian and Namibian stock exchanges and traded on the OTCQX Market in the US. Its flagship asset is the advanced Etango Uranium Project located in the Erongo Region of Namibia.

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). Bannerman previously completed advanced studies on an alternative, larger development pathway – a 20Mtpa development at Etango.

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 recently 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.