Quarterly Activities Report

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

Bannerman Energy Ltd (**ASX: BMN**, **OTCQX: BNNLF**, **NSX: BMN**) (**Bannerman** or **the Company**) is pleased to report on continued strong progress at its Etango Uranium Project (**Etango**) during the quarter, with significant developments across a range of key workstreams. The Company is advancing towards a targeted positive Final Investment Decision (**FID**) on Etango, market conditions permitting.

HIGHLIGHTS

- **Outstanding safety record with Etango LTI-free for 16 years.**
- **Etango early works construction activities tracking in line with budget and schedule:**
  - **Construction power commissioned within Mining Licence boundary.**
  - **Detailed design work on Etango process plant progressing in line with schedule, with dry plant engineering now approx. 86% complete.**
  - **Factory Acceptance Test of High Pressure Grinding Rolls (HPGR) tertiary crusher successfully completed.**
  - **Phase 1 concrete contract placed.**
  - **Blasting and crushing contract for the heap leach drainage material placed.**
  - **Permanent power supply agreement fully executed.**
- **Signed initial offtake contracts with two Tier-1 North American generation companies**
  - **Purchase commitments for 1 Mlbs U_3O_8 (in aggregate) over five years (2029-33).**
  - **Contractual terms under both agreements provide the Company with delivery flexibility to preserve Bannerman's capacity for strategic patience ahead of FID.**
  - **Initial contracts enhance Etango's credibility as a highly advanced new supply source, which continues to attract strong interest from utilities.**
- **Strong quarter-end cash balance of A$111.8M and liquid assets valued at A$13.1M.**
  - **Enables continued stage-gated approach to awarding early works contracts.**
  - **Early works commitments stand at approx. A$49.2M (at 30 September 2025).**
- **Long-term uranium price outlook remains strong, with the term price increasing to US$84/lb U_3O_8 by quarter end.**

Bannerman Executive Chairman, Brandon Munro, commented:

"The visual advancement of our early works on site, and their on-schedule and on-budget delivery from the Bannerman team and our contract partners, was a particular highlight of the quarter. Under Gavin Chamberlain's leadership, our focus on tight contract and activity controls is yielding excellent safety, physical and financial outcomes through our early works activities.

"Our advancing early works programs and strong balance sheet allow us to effectively demonstrate to potential customers a solid basis for confidence in our ability to meet future supply commitments. The signing of initial offtake agreements with high-quality utility counterparties represents a further important step in our systematic advancement of Etango as we observe market conditions continuing to develop towards incentivising a targeted Final Investment Decision."

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Etango Uranium Project (Bannerman 95% ownership)

Ongoing safety focus

The Etango Project has maintained an ongoing safety focus. As at the date of this report, the Lost Time Injury (**LTI**) free period now stands at more than 16 years.

Site inductions are underway for new construction teams for both the blasting of drainage material and the concrete contract, which will see the contractor workforce on site increase from 120 to approximately 400 people over the next quarter.

Long lead construction activities and purchase orders

Bulk earthworks

The bulk earthworks contract for Etango was awarded in August 2024. Execution of this key 24-month contract is currently approximately 42% complete and continues to advance according to schedule.

The construction of the heap leach pad is advancing well and the excavation of process solution ponds has commenced.

Figure 1: Heap leach earthworks continue to advance strongly.

Site access road

The Etango site access road, including upgrade of the C28 intersection, is now complete. The main access parking areas and pedestrian walkways are being finalised.

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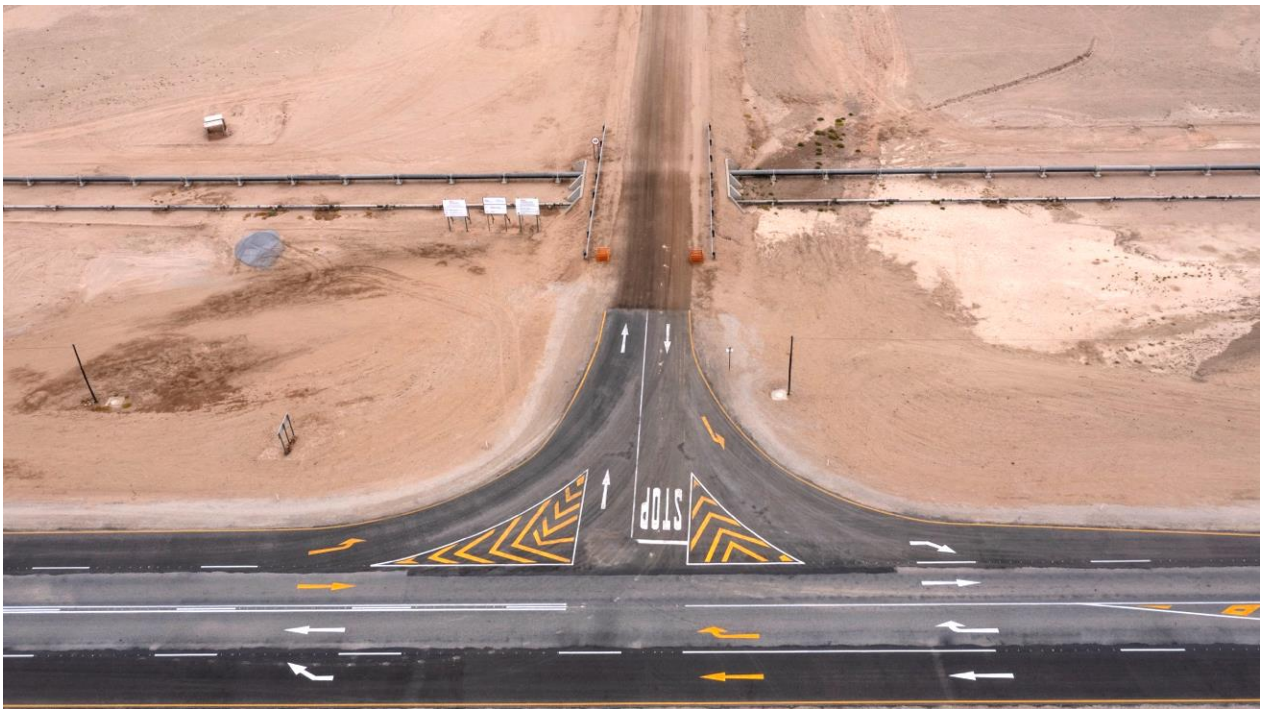

Figure 2: Widening of the C28 intersection entrance area is complete, improving safety as vehicles enter site access road.

Heap leach pad drainage

The Phase 1 and 2 contracts for blasting of heap leach drainage material have been placed on local Namibian contractor, Tulela Mining & Construction (Pty) Ltd. The contractor is currently on-boarding and establishing on site. The first blast of rock material took place on 26 September 2025.

Figure 3: The first crusher has arrived onsite at Etango for the crushing of aggregate for the heap leach drainage layer.

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Construction power

The contract for build of the construction power facilities has been completed and the 33kV reticulation has been commissioned. The first three mini sub-stations have been installed and commissioned. The site is now operating on live grid power, supplied by Erongo Red, the regional electricity distributor.

Phase 1 concrete contract

The Phase 1 concrete contract has been placed on K Neumayer Civil Contractors (Pty) Ltd, a local Namibian contractor. This contract is for the construction of the primary crusher structure. The contractor is currently on-boarding and establishing on site.

Construction water

The final pressure testing of the site water network has been completed, and supply of water is now available at all construction laydown areas.

Permanent water

The contract for the installation of Phase 1 of the permanent water line is set to be placed on a local Namibian contractor. The contract conditions are being finalised, and the work is scheduled to commence during the December 2025 quarter.

Long lead items

The Factory Acceptance Test of the High-Pressure Grinding Rolls (**HPGR**) tertiary crusher has been successfully completed at the Köppern factory in Hattingen, Germany, and packaging for transport to site has commenced.

Figure 4: Factory Acceptance Testing of the HPRG tertiary crusher has been completed at the Köppern factory in Germany.

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Off-site infrastructure and utilities supply

Long-term supply contracts with the Namibian utilities are progressing on schedule.

Water

The infrastructure development agreement for the water pipeline from the NamWater base station to Etango has been agreed and signed. The water supply agreement is expected to be finalised in the coming months.

Power

The full-form supply agreement has been signed by Bannerman and NamPower.

NamPower has appointed a project manager and will commence with design and construction of an additional feeder bay at the Kuiseb substation.

Acid

The site lease agreement for the planned acid storage and handling facility at Walvis Bay port has been agreed with Namport. On 25 June 2025, Bannerman received the Environmental Clearance Certificate for the acid storage and handling facility. The local Namibian consultant (Windhoek Consulting Engineers) for the detailed design and construction supervision has been appointed, and on-site geotechnical and survey activities are commencing in October 2025.

Detailed design

Detailed engineering is advancing steadily under the leadership of Wood Group PLC, in collaboration with Bannerman's Namibian owner's team, using certified vendor drawings obtained prior to finalising equipment orders. Progress now extends across both the dry and wet plants, with design and procurement activities advancing in line with the Etango schedule.

Dry plant

Civil and mechanical design for the dry plant has advanced significantly. Detailed modelling and Issued For Construction (**IFC**) concrete drawings are now complete for the primary crusher. The IFC concrete drawings for the stockpile tunnel and secondary/tertiary crushing areas are completed as required in line with the construction contractor's programme. This is aligned with Bannerman's strategy of awarding the dry area first for concrete construction.

The structural steel calculations for the dry plant are near completion, along with the IFC drawings for the primary crushing areas, with progress advancing well for structural steel drawings on the rest of the dry plant.

Detailed engineering on the dry plant (inclusive of all disciplines) is now approximately 86% complete.

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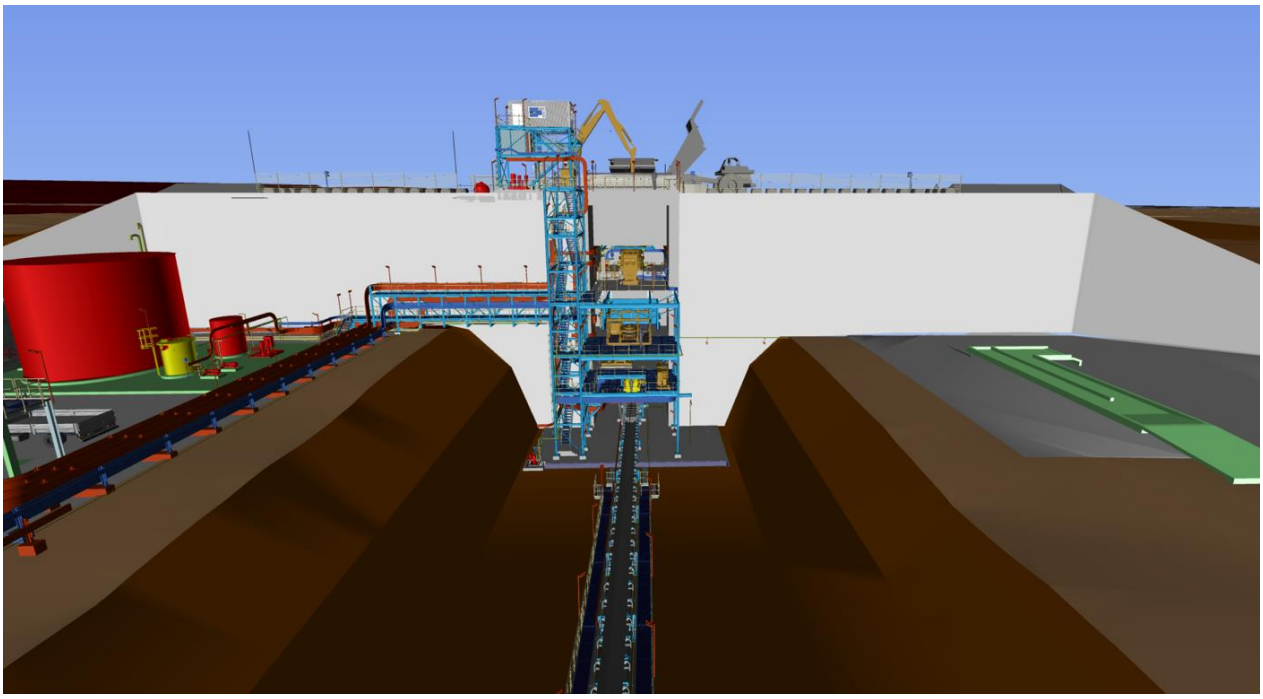

Figure 5: 3D model of primary crushing building, retaining wall and surrounding area.

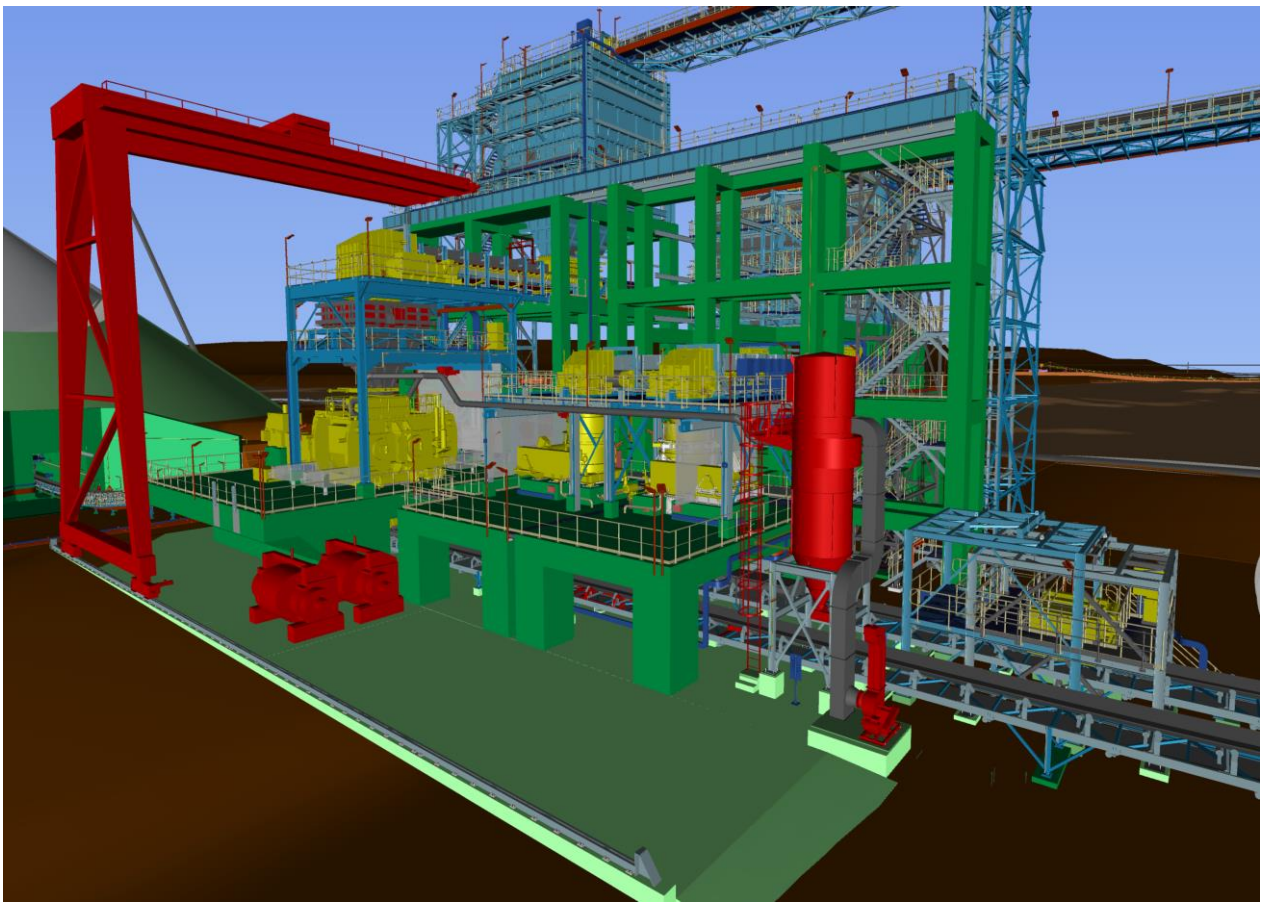

Figure 6: 3D model of secondary and tertiary screening building

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Wet plant

Detailed review and confirmation of all process and mass balance calculations are in progress.

Mechanical procurement packages have been put to market in line with design schedule requirements to obtain Certified Vendor Data (CVD) for incorporation into the detail design. Mechanical layouts are being updated and confirmed.

Detailed engineering of the wet plant (inclusive of all disciplines) is now approximately 22% complete.

Financing

The Etango financing process sees Bannerman evaluating and progressing various funding sources, including project/corporate debt as well as potential offtake and joint venture opportunities with strategic counterparties who can add value to Etango. As previously advised, Azure Capital and Vermilion Partners (both global affiliates of French financial services institution, Natixis) are advising on and assisting with the execution of the optimal funding mix for Etango.

This process continues to advance in line with overall project scheduling and requisite financial commitment. The final choice of funding mix will be a direct function of the cost of various alternatives weighed against respective requisite levels of offtake coverage (and key terms), covenants and security.

Offtake marketing

Bannerman's product marketing strategy is to progressively but flexibly secure a top-tier portfolio of uranium sales agreements that align with long-term market fundamentals, while balancing price exposure and revenue stability. This approach is underpinned by prevailing strong inbound interest from nuclear power utilities and other market participants across key jurisdictions, reflecting Etango's strategic significance as a source of future supply diversification.

Bannerman's phased project development approach ensures that its offtake marketing activities are aligned with project advancement and financial strategy, enabling the Company to effectively respond to evolving market conditions while maintaining a strong position as a future supplier of choice in the global uranium sector. Consistent with such an approach, it is anticipated that offtake commitments for Etango will be progressively 'layered in' to an expanding sales portfolio over time, in line with ongoing anticipated strengthening in term uranium market fundamentals.

The Company continues to actively engage with a broad range of utilities, financial institutions, traders, and other key market participants.

Two initial offtake agreements secured with Tier 1 utilities

In September 2025, Bannerman announced that it had executed two binding contracts for the sale of 1,000,000 lbs of uranium (in aggregate) over a five-year term from 2029 to 2033.

Both contracts are structured as base price contracts with escalation provisions based on the US GDP-Implicit Price Deflator (GDP-IPD) as reported by the US Bureau of Economic Analysis. The escalation provisions do not come into effect until the start of the 5-year offtake term. The base price is broadly reflective of the current level of long-term uranium price indices.

Each agreement includes an option in the utility's favour to flex up or down by 10% in each year. The counterparties to the offtake agreements are two of North America's largest energy providers, both of which are Fortune 500 companies with investment-grade credit ratings and extensive power generation. Both contracts have received approval from the Namibian Ministry of Mines and Energy.

The contractual terms under both agreements provide the Company with delivery flexibility to preserve Bannerman's capacity for strategic patience ahead of a Final Investment Decision at Etango.

Bannerman considers that disclosing the specific identities of the two counterparties to the offtake agreements is not information that a reasonable person would expect to have a material effect on the price or value of its securities, given the counterparties' standing and creditworthiness. The Company confirms that this announcement includes all material information relevant to assessing the impact of these two offtake agreements on the price or value of Bannerman's securities and is not misleading by omission.

Committed expenditure and project schedule

Bannerman continues to take a disciplined approach to project expenditure. As of 30 September 2025, Bannerman has completed approximately A$31.5 million of Etango early works programs. Early works commitments (as at 30 September 2025) total a further approximately A$49.2 million.

All key workstreams remain on track for a targeted positive FID on Etango, market conditions permitting (including continued strengthening to price and offtake terms to levels that are sufficiently incentivising), during the next 6-12 months.

Corporate

Equity placement

On 26 June 2025, Bannerman announced that it had received firm commitments for a single tranche placement to institutional and sophisticated investors of approximately A$85 million (before costs) through the issue of approximately 26.6 million fully paid ordinary shares at an issue price of A$3.20 per share (**Placement**).

The Placement was strongly supported by existing shareholders and a selection of new, high-quality domestic and global institutional investors. Settlement of the Placement occurred on Wednesday 2 July 2025. The Placement utilised the Company's existing issuance capacity under ASX Listing Rule 7.1.

Strong liquidity

Bannerman's cash balance at 30 September 2025 was A$111.8 million (30 June 2025: A$46.2 million), with no debt (other than typical creditor balances) or convertible instruments.

The substantial increase in cash reserves during the quarter was due to receipt of net funds from the Placement, which settled on 2 July 2025.

As part of its treasury and future sales risk management activities, Bannerman also holds liquid assets, in the form of units in the Sprott Physical Uranium Trust (**SPUT**). At 30 September 2025, the value of liquid assets held by Bannerman was approximately A$13.1 million.

Cashflow disclosures

Total property, plant and equipment expenditure for the quarter was A$6.9 million, which relates predominantly to the Etango early works programs. Total exploration and evaluation expenditure for the quarter was A$6.4 million, primarily directed towards detailed design and early construction works for Etango.

For the purpose of item 6.1 of Appendix 5B, aggregate payments during the quarter to related parties totalled A$158,134 comprising directors' fees and salaries.

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Cancellation and issue of securities

During the quarter, the Company issued and cancelled the following securities:

- **Issue of Ordinary Fully Paid Shares:** Bannerman issued 26,562,500 new ordinary fully paid shares in settlement of the Placement.
- **Conversion of Performance Rights:** 5,600 fully paid ordinary shares were issued upon conversion of unlisted performance rights in accordance with the terms of the Employee Incentive Plan (EIP).
- **Exercise of Options:** 25,709 unlisted Zero Exercise Price Options (ZEPOs) were exercised for NIL consideration in accordance with the terms of the EIP.

Issued securities

At the date of this report, the Company has 205,434,569 fully paid ordinary shares, 2,034,008 unlisted performance rights, and 2,282,924 unlisted options on issue. The performance rights and options are subject to various performance targets and continuous employment periods.

Uranium Market

Quarterly update[1]

The uranium market fundamentals continued a strong upward trajectory in Q3 2025, driven by intensifying global demand for nuclear energy and persistent supply constraints. Spot uranium prices improved to US$83.25/lb by the end of September, marking a 30% increase from March 2025 lows. Long-term contract prices also rose to US$84.00/lb at quarter end.

Further supply cuts

Global supply remained tight due to operational challenges and major production cuts including:

- Cameco cutting its 2025 production forecast at McArthur River/Key Lake from 18 million pounds to 14-15 million pounds U_3O_8, due to delays in transitioning to new mining zones and slower-than-expected ground freezing.
- Kazatomprom, the world's largest uranium producer, announcing an approximate 10% reduction in its 2026 production target, lowering forecast output from 85 million pounds to 77 million pounds U_3O_8.

Significant financial buying

The Sprott Physical Uranium Trust (**SPUT**) acquired approximately 4.7 million pounds of U_3O_8 during the quarter, marking its largest quarterly purchase since Q1 2023. This buying activity was fuelled by a US$200 million capital raise completed in June 2025 along with ongoing At-The-Market (**ATM**) equity issuance. SPUT's accumulation strategy contributed to tightening spot market conditions.

In September 2025, Yellow Cake plc (**Yellow Cake**) raised US$175 million in new equity, with the proceeds being used to fully exercise its 2025 uranium purchase option under its long-term agreement with Kazatomprom, thereby acquiring 1.33 million pounds of U_3O_8 at a fixed price of US$75.08/lb.

[1] Uranium price references, including spot, term and historical series, are quoted from TradeTech and UxC. All other market commentary is Bannerman's synthesis of information monitored during the quarter from multiple industry and public sources, including TradeTech, UxC, World Nuclear Association, IAEA, EIA, producer and utility disclosures, and government releases.

Delivery of the material is expected in 2026. The size of the raise also provides flexibility for additional strategic uranium acquisitions by Yellow Cake.

U.S. policy and regulatory developments

The U.S. government further accelerated its nuclear energy agenda:

- President Trump signed four Executive Orders in May 2025 aimed at reforming the Nuclear Regulatory Commission (**NRC**), streamlining licensing, and boosting domestic reactor deployment, including by enabling the Department of Defence and Department of Energy to regulate the construction and deployment of nuclear reactors on land controlled by those agencies.

- The ADVANCE Act, enacted in July 2025, mandates NRC modernisation and supports advanced reactor deployment, especially at brownfield sites.

- Energy Secretary Chris Wright announced a possible expansion of the country's strategic uranium reserve to secure long-term fuel supply as the U.S. shifts away from Russian enriched uranium and demand rises from both large and small modular reactors. The reserve, first proposed by the Trump administration in 2020 and later backed by the Biden administration, has already resulted in uranium purchases from U.S. miners. Wright's announcement prompted strong market gains among uranium producers, SMR developers, and physical funds.

- The NRC approved major licensing actions for the Palisades Nuclear Plant restart, which could be operational by year-end. Work is also progressing to restart Three Mile Island Unit 1 in Pennsylvania by 2028, with the Duane Arnold plant in Iowa under consideration. In a sign of growing momentum to revive prematurely closed reactors, Holtec International said it is evaluating the restart of the Indian Point Nuclear Power Plant, shut down five years ago.

Reactor life extensions and new builds

Belgium advanced legislation to extend reactor lifespans. Canada's Bruce Power and Darlington Nuclear continued refurbishment projects, reinforcing nuclear's role in long-term North American energy reliability. Kazakhstan confirmed the site for its first nuclear plant, marking a strategic shift in regional energy planning.

Fermi America announced plans to build four AP-1000 reactors near Amarillo, Texas, with an NRC licence expected by late 2026 and first operation targeted for 2031–2032, signalling renewed momentum in U.S. nuclear expansion.

Microsoft's ongoing commitment to nuclear

In September 2025, Microsoft became the first global technology company to join the World Nuclear Association (**WNA**), marking a significant milestone in the intersection of digital infrastructure and nuclear energy. The move reflects Microsoft's strategic commitment to securing reliable, carbon-free electricity to power its expanding data centre operations and meet its carbon-negative goals. By joining WNA, Microsoft aims to collaborate on advanced nuclear technologies such as SMRs, while also contributing to policy development, regulatory streamlining, and supply chain resilience across the nuclear sector.

Public sentiment and environmental alignment

Public support for nuclear energy grew in Germany, Denmark, and other European nations, driven by climate goals and energy security concerns. Environmental policy frameworks in the EU and U.S. increasingly positioned nuclear energy as central to decarbonisation strategies.

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

Brandon Munro, Executive Chairman

16 October 2025

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Important Notices

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are considered reasonable. Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, and other important factors, many of which are beyond the control of the Company, the Directors, and the management. The Directors cannot and do not give any assurance that the results, performance, or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law or the ASX listing rules. The information contained in this announcement does not constitute investment or financial product advice (nor taxation, accounting, or legal advice), is not a recommendation to acquire Bannerman shares and is not intended to be used or relied upon as the basis for making an investment decision. This announcement has been prepared without taking into account the investment objectives, financial situation or needs of any individuals. Before making any investment decisions, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and should seek legal, accounting and taxation advice appropriate to their jurisdiction. Bannerman is not licensed to provide investment or financial product advice in respect of Bannerman shares.

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

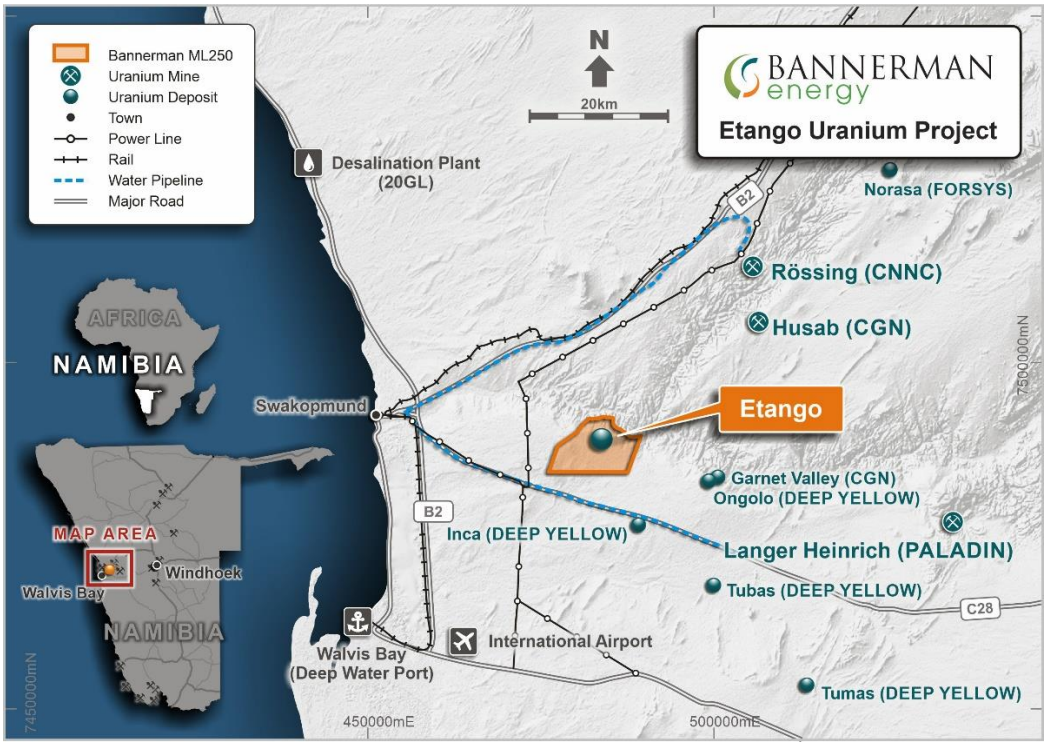
Bannerman Energy Ltd is a uranium development business listed on the Australian and Namibian stock exchanges and traded on the OTCQX Market in the US. Its flagship asset is the advanced Etango Uranium Project located in the Erongo Region of Namibia.

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 long-term 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*.

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Forward Looking Statements

The information in this announcement is not intended to guide any investment decisions in Bannerman Energy Ltd. This material contains certain forecasts and forward-looking information, including possible or assumed future performance, costs, production levels or rates, reserves and resources, prices and valuations and industry growth and other trends. Such forecasts and information are not a guarantee of future performance and involve many risks and uncertainties, as well as other factors. Actual results and developments may differ materially from those implied or expressed by these statements and are dependent on a variety of factors. The Company believes that it has a reasonable basis for making the forward-looking statements in the announcement, based on the information contained in this and previous ASX announcements.

Bannerman is not aware of any new information or data that materially affects the information included in this ASX release, and Bannerman confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the estimates in this release continue to apply and have not materially changed.

Competent Person's Statement

The information in this announcement as it relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Marthinus Prinsloo. Mr Prinsloo is a full-time employee of Bannerman Energy Ltd and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Prinsloo has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activities, which he is undertaking. This qualifies Mr Prinsloo as a "Competent Person" as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and a Qualified Person as defined by Canadian National Instrument 43-101. Mr Prinsloo consents to the inclusion in this announcement in the form and context in which it appears. Mr Prinsloo holds shares and performance rights in Bannerman Energy Ltd.

Listing Rule 5.3.3 Tenement Schedule:

BANNERMAN ENERGY LTD CONSOLIDATED BASIS				
SCHEDULE OF INTERESTS IN MINING TENEMENTS				
Project	**Mining tenements held**	**Location of tenements**	**Beneficial % interest at end of the quarter**	**Change in the quarter**
Etango	Mining Licence (ML) 250	Namibia	95%	-