BANNERMAN energy

ASX ANNOUNCEMENT
18 December 2025

Etango Construction Early Works Update

Bannerman Energy Ltd (**ASX:BMN, OTCQX:BNNLF, NSX:BMN**) (**Bannerman** or **the Company**) is pleased to advise of further progress in the construction early works activities at its Etango Uranium Project (**Etango Project** or **Etango**).

KEY OUTCOMES

- **Early works construction activities tracking to overall budget and schedule:**
  - **Site contractor workforce progressively increased to over 370 personnel.**
  - **Bulk earthworks contract progressing well and approx. 51% complete, major focus remains construction of heap leach pads.**
  - **Blasting, crushing and screening of heap leach drainage aggregate advancing to schedule and on-spec.**
  - **Phase 1 and Phase 2A concrete contracts placed and commenced, with foundations for both primary crusher and stockpile tunnel already poured.**
  - **High-Pressure Grinding Rolls (HPGR) tertiary crusher successfully manufactured, transported and delivered to site.**
- **Detailed design and procurement activities advancing well:**
  - **Detailed model review (M2) for dry plant successfully completed; civil and mechanical design for dry plant approx. 92% complete.**
  - **Wet plant design currently focused on validation test work; detailed engineering of wet plant approx. 23% complete.**
- **Long-term infrastructure and utilities supply activities progressing strongly:**
  - **Phase 1 of permanent water supply pipeline installation approx. 16% complete.**

Bannerman Chief Executive Officer, Gavin Chamberlain, commented:

"The Etango site is now truly abuzz with activity. Across the board, our early works construction and long lead activities are progressing safely and to schedule. This is a direct function of the dedication of both our contract partners and Bannerman personnel.

"We are continuing to award key contracts to local Namibian contract partners, who have proven their ability to deliver to world-class standards. A particular highlight for the project team over recent weeks was the pouring of the stockpile tunnel base, which was a 1,200m^3 continuous concrete pour that was achieved seamlessly."

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Etango Construction Early Works Update (December 2025)

Ongoing safety focus

On 7 October 2025, Bannerman achieved 16 years without a Lost Time Injury (LTI). Employees and contractor personnel celebrated this achievement at the Etango construction site.

The contractor workforce on site has now increased to over 370 people, with the ramp-up of personnel associated with the civil and aggregate mining, crushing and screening contracts progressing to schedule.

Figure 1: On 7 October 2025, the Bannerman Mining Resources Namibia team and contract partners celebrated the achievement of 16 years LTI-free.

Long lead construction activities and purchase orders

Bulk earthworks

The bulk earthworks contract now stands at approximately 51% complete and continues to advance according to schedule.

The key focus area of this contract remains the construction of the heap leach pad.

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Figure 2: The heap leach pad earthworks continue to advance on schedule.

Heap leach pad drainage

The blasting, crushing and screening of heap leach drainage aggregate by local Namibian contractor, Tulela Mining & Construction (Pty) Ltd, is advancing to schedule with drainage material being stockpiled for later placement on the heap leach pad. The drainage aggregate has been confirmed as being within the required specification.

Figure 3: Blasting, crushing and screening of the heap leach drainage material.

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Phase 1 and Phase 2A concrete contracts

The Phase 1 and Phase 2A concrete contracts were placed with K Neumayer Civil Contractors (Pty) Ltd, a local Namibian contractor. The Phase 1 contract is for the construction of the primary crusher structure. The Phase 2A contract is for the main concrete components of the dry plant, being the stockpile tunnel, secondary and tertiary crushing and screening plants, the fine ore silo and the associated conveyors.

These works have progressed well, and both the concrete bases of the primary crusher and the stockpile tunnel have been successfully poured.

Figure 4: The first concrete pour at the primary crusher site has been completed. A total of 500m^3 was poured at an average flow rate of 40m^3 per hour.

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Figure 5: The 1,200m^3 concrete pour at the coarse ore stockpile tunnel is now complete.

Long lead items

The High-Pressure Grinding Rolls (**HPGR**) tertiary crusher has been successfully delivered to the Etango site.

Figure 6: The HPRG tertiary crusher has arrived on site at Etango.

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Infrastructure and utilities supply

Water

The contract for the installation of Phase 1 of the permanent water supply pipeline is approximately 16% advanced and on schedule. The Namibian contractor, AN Construction cc, is currently focused on the bases for the base pump station and the pipe bridge over the Swakop River.

The permanent water supply agreement has been reviewed by Bannerman and is now with Namwater for finalisation.

Figure 7: The permanent water supply pipeline bridge base to cross the Swakop River is nearing completion.

Power

A definitive power supply agreement is in place with NamPower. Detailed design of the dedicated feeder bay for Etango at NamPower's Kuiseb substation has commenced.

The Engineering, Procurement and Construction Management (EPCM) consultant for these works is expected to be appointed during Q1 2026.

Acid

Local Namibian consultant, Windhoek Consulting Engineers, is progressing detailed design of the acid storage and handling facility at Walvis Bay port. On-site geotechnical activities commenced in October 2025.

Detailed design

Design and procurement activities are advancing in line with the Etango Project schedule.

Detailed engineering is being done by Wood Group PLC (**Wood**), in collaboration with Bannerman's Namibian owner's team, using certified vendor drawings obtained prior to finalising equipment orders.

The detailed model review (M2) by Wood and Bannerman for the dry plant was carried out over September to November 2025 and comments captured during these sessions are being implemented. This is set to allow the engineering team to submit the structural steel drawings and details for tender of the structural, mechanical, piping and platework (**SMPP**) dry plant works during Q1 2026.

Dry plant

Civil and mechanical design for the dry plant has further advanced and is now approximately 92% complete. The concrete drawings for both Phase 1 and Phase 2A have already been issued for construction in line with schedule. The structural steel drawings are also now well advanced and on schedule. This follows the achievement of the 3D model review milestone, which has allowed associated updates to be incorporated and go to tender.

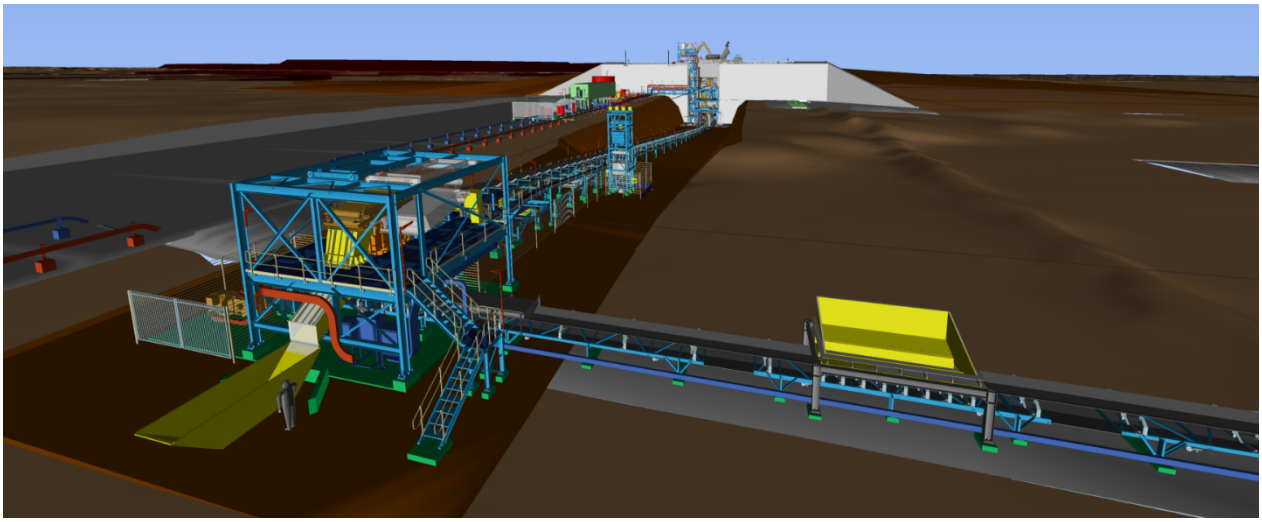

Figure 8: Dry plant detailed design drawings: Transfer point between primary crusher and overland conveyors.

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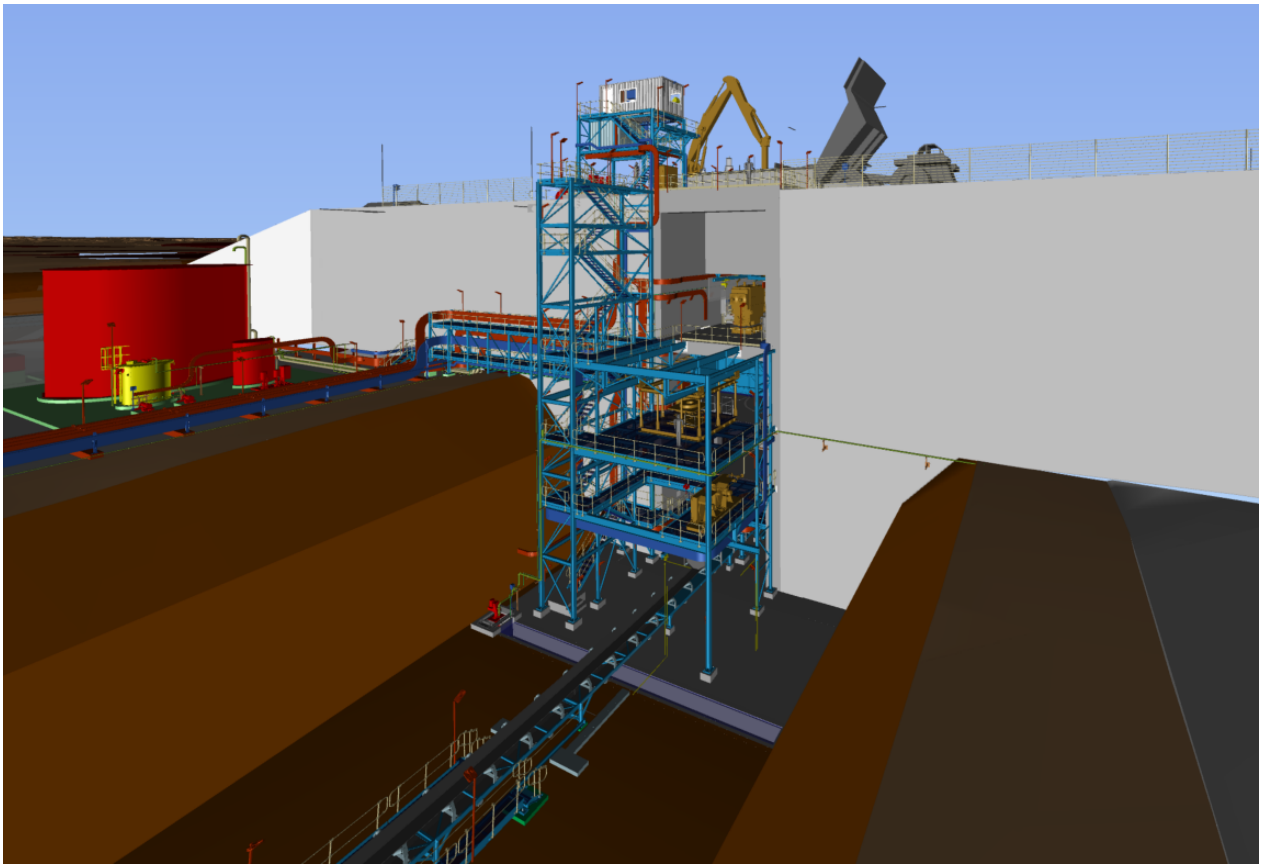

Figure 9: Dry plant detailed design drawings: Primary crusher installation.

Wet plant

Detailed design of the wet plant continues with the focus now being design validation test work. On completion of this validation test work, focus will shift to completion of 'issued for construction' concrete details and readiness for Phase 3 concrete works implementation. Structural steel drawings are then set to follow for the SMPP works. In the interim, the earthworks terrace has commenced in the area where the wet plant is to be located. Detailed engineering of the wet plant is now approximately 23% complete.

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

Brandon Munro, Executive Chairman

18 December 2025

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

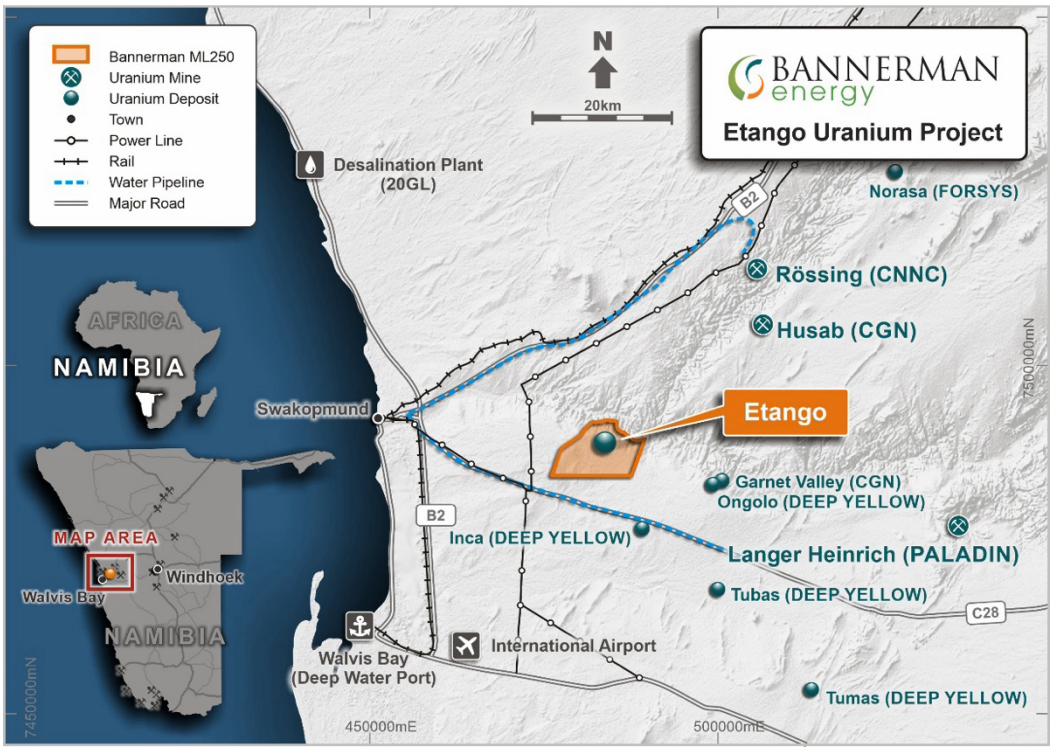
Bannerman Energy Ltd is a uranium development business listed on the Australian and Namibian stock exchanges and traded on the OTCQX Market in the US. Its flagship asset is the advanced Etango Uranium Project located in the Erongo Region of Namibia.

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 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*.