BANNERMAN energy

Quarterly Activities Report

FOR THE PERIOD ENDED 31 DECEMBER 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 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.**
- **Strong quarter-end cash balance of A$89.3M and liquid assets valued at A$12.7M.**
  - **Enables continued stage-gated approach to awarding early works contracts.**
  - **Early works commitments stand at approx. A$42.1M (at 31 December 2025).**
- **Long-term uranium price outlook remains strong, with the term price increasing to US$87/lb U_3O_8 by quarter end.**

Bannerman Executive Chairman, Brandon Munro, commented:

"Bannerman continued to progress Etango's early works programme during the December 2025 quarter, with key construction activities and delivery of long-lead equipment advancing in line with schedule and budget. This progress reflects disciplined execution and effective leadership across the project team as engineering and procurement activities continue to meet key milestones.

"Uranium market fundamentals strengthened further over the quarter. While spot pricing remained volatile, long term price indicators improved and policy support is increasingly translating into reactor life extensions, restarts, and new build commitments – reinforcing utility focus on long term supply security. With advancing early works and a strong balance sheet, Bannerman is well positioned as market conditions continue to align toward a targeted Final Investment Decision on Etango."

Bannerman Energy Ltd
Suite 7, 245 Churchill Avenue, Subiaco, Western Australia 6008
PO Box 1973, Subiaco, Western Australia 6008

W bannermanenergy.com
T +61 8 9381 1436
E info@bmnenergy.com

For personal use only

For personal use only

Etango Uranium Project (Bannerman 95% ownership)

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.

For personal use only

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.

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 500m3 was poured at an average flow rate of 40m^3 per hour.

For personal use only

For personal use only

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.

For personal use only

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.

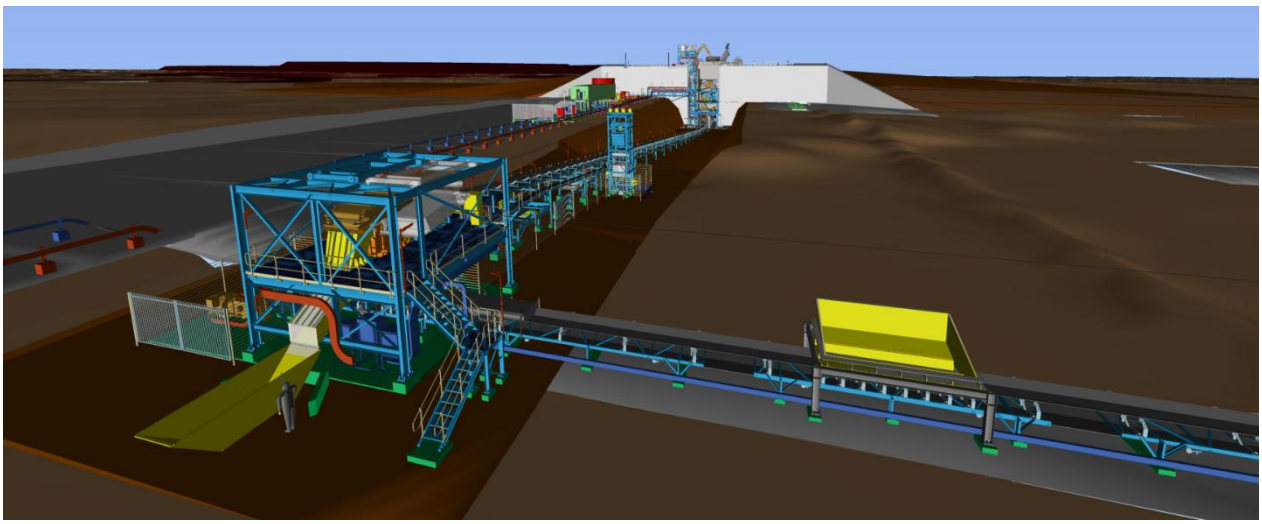


Figure 8: Dry plant detailed design drawings: Transfer point between primary crusher and overland conveyors.

For personal use only

For personal use only

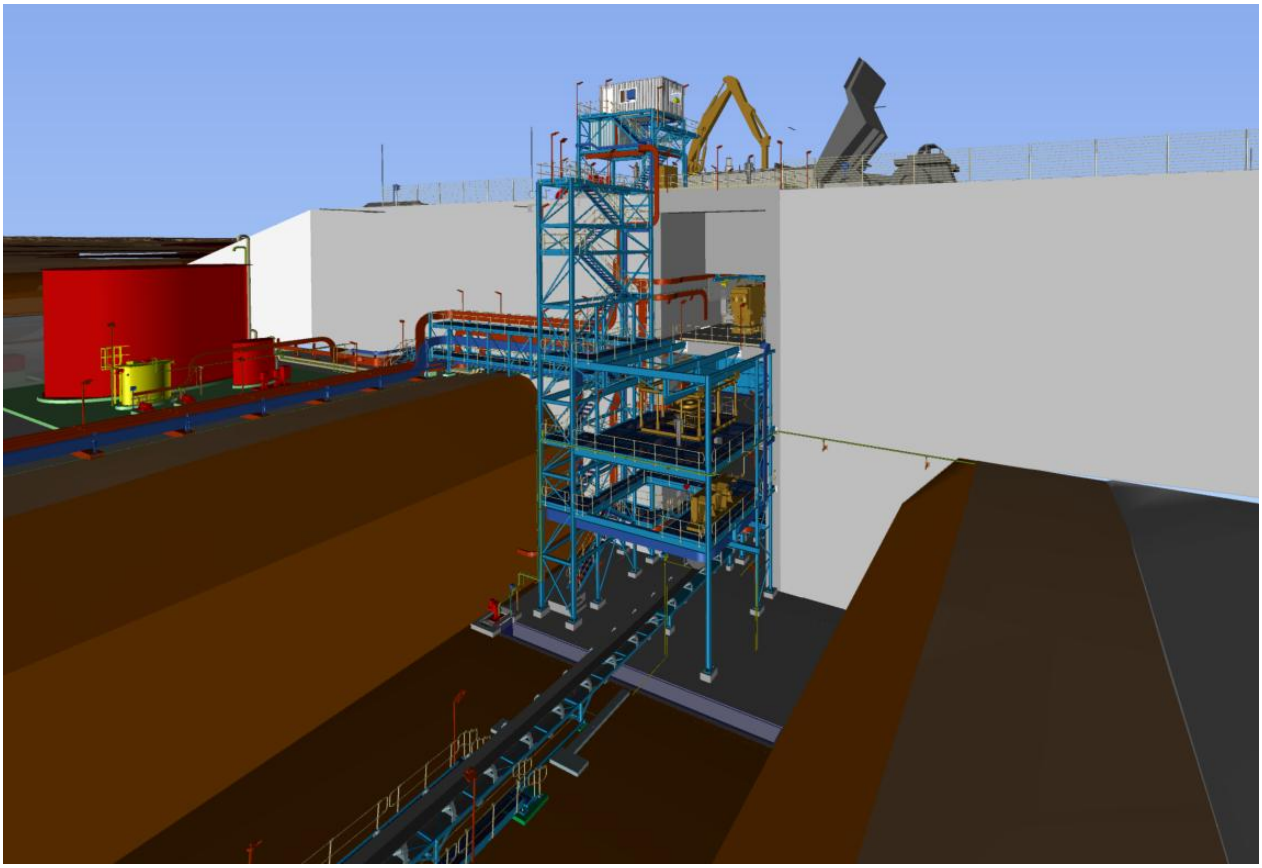


Figure 9: Dry plant detailed design drawings: Primary crusher installation.

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.

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. This follows the execution of two initial offtake agreements with Tier 1 utilities in September 2025 (refer Bannerman ASX release dated 5 September 2025).

Committed expenditure and project schedule

Bannerman continues to take a disciplined approach to project expenditure. As of 31 December 2025, Bannerman has completed approximately A$48.5 million of Etango early works programs. Early works commitments (as at 31 December 2025) total a further approximately A$42.1 million.

All key workstreams remain on track for a targeted positive FID on Etango, market conditions permitting, during the next 6-12 months.

Corporate

Strong liquidity

Bannerman's cash balance at 31 December 2025 was A$89.3 million (30 September 2025: A$111.8 million), with no debt (other than typical creditor balances) or convertible instruments.

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 31 December 2025, the value of liquid assets held by Bannerman was approximately A$12.7 million.

Cashflow disclosures

Total property, plant and equipment expenditure for the quarter was A$12.4 million, which relates predominantly to the Etango early works programs. Total exploration and evaluation expenditure for the quarter was A$7.1 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$216,187 comprising directors' fees and salaries.

Annual General Meeting

The Company held its Annual General Meeting on 13 November 2025, with all resolutions put to the meeting passed by poll.

Cancellation and issue of securities

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

- **Issue of Options:** 687,082 unlisted Zero Exercise Price Options (ZEPOs) were granted in accordance with the NEDSIP and EIP as approved by shareholders on 13 November 2025**.**
- **Conversion of Performance Rights:** 2,034,008 fully paid ordinary shares were issued upon conversion of unlisted performance rights in accordance with the terms of the Employee Incentive Plan (EIP).

For personal use only

- **Exercise of Options:** 201,955 unlisted Zero Exercise Price Options (ZEPOs) were exercised for NIL consideration in accordance with the terms of the EIP.
- **Cancellation of Options:** 33,997 unlisted employee performance options, pursuant to the terms of the EIP, were forfeited and cancelled following non-satisfaction of the relevant performance criteria.

Issued securities

At the date of this report, the Company has 207,670,532 fully paid ordinary shares and 2,734,054 unlisted options on issue. The options are subject to various performance targets and continuous employment periods.

Strategic Holding in Namibia Critical Metals – Exercise of Warrants

Bannerman maintains a strategic shareholding in Namibia Critical Metals Inc. (TSX-V: NMI).

On 26 November 2025, the Company was issued a further 3,671,428 shares in Namibia Critical Metals Inc. (NMI) following the exercise of 3,671,428 free-attaching warrants at an exercise price of C$0.05 per share. Subsequently, on 19 December 2025, the Company was issued a further 3,983,333 shares in NMI following the exercise of 3,983,333 free-attaching warrants at an exercise price of C$0.10 per share.

These transactions increased the Company's interest in NMI from 43.0% to 43.5%.

Uranium Market

Quarterly update[1]

The uranium market maintained strong upward momentum through Q4 2025, supported by rising global nuclear demand and persistent structural supply constraints. While spot prices softened toward the end of December, closing the quarter at US$81.70/lb, they rebounded early in the new year, exceeding US$85/lb by mid-January 2026. Despite continued spot volatility, long-term prices further strengthened, ending the quarter at US$87.00/lb.

Expanding Reactor Pipeline Strengthens Uranium Demand Outlook

In October 2025, Brookfield Asset Management and Cameco Corporation announced a strategic partnership linked to an estimated US$80 billion programme supporting deployment of 10-13 Westinghouse AP1000 reactors. Westinghouse has indicated an objective to have 10 AP1000 units under construction by 2030. The scale, capital intensity, and long development timelines of the programme reflected renewed confidence in large-scale Gen III+ reactor deployment in Western markets.

Brookfield also resumed discussions with Santee Cooper regarding completion of the two unfinished AP1000 units at South Carolina's V.C. Summer site, indicating renewed consideration of previously stalled projects.

In parallel, the United States and Japan announced a US$550 billion investment framework focused on nuclear power and energy infrastructure. Japan indicated potential funding of up to US$332 billion for U.S. projects, including prospective deployment of Westinghouse AP1000 and GE Vernova Hitachi BWRX-300 reactors, alongside manufacturing expansion and grid modernisation. While not a

[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.

For personal use only

construction mandate, the framework improved long-term capital availability and supply-chain preparedness for future reactor deployment.

Long-term visibility was also enhanced by India's passage of landmark nuclear legislation in December 2025, opening the sector to private and foreign participation. The reform enables private ownership and operation of nuclear plants, allows foreign involvement through government-approved joint ventures, and introduces capped, reactor-size-based nuclear liability with enhanced supplier protections. These changes established a clearer framework for nuclear development as India targets 100 GW of nuclear capacity by 2047, implying investment requirements in excess of US$200 billion.

Newcomer Countries Signal Rising Nuclear Interest

Nuclear policy activity broadened beyond established markets during Q4 2025, with several newcomer countries advancing early-stage civil nuclear initiatives. Ethiopia launched a nuclear energy programme focused on potential development of a large-scale plant, while Mongolia continued reviewing proposals for its first nuclear facility as a long-term response to power shortages and coal dependence. Vietnam also indicated renewed intent to advance new-build planning. In Africa, Rwanda and Senegal joined the pledge to triple global nuclear capacity by 2050 at COP30 in Belém. Namibia approved its first national nuclear industry strategy, establishing a policy and regulatory framework to support potential future nuclear power development. Together, these developments point to a widening geographic base for long-term nuclear growth.

Reactor Life Extensions and Restarts

Regulatory and operator actions during Q4 2025 continued to support retention and recovery of existing nuclear generation capacity across several key markets.

In the United States, Constellation Energy confirmed a US$1 billion U.S. Department of Energy loan supporting the planned 2027 restart of the Crane Clean Energy Center (formerly Three Mile Island Unit 1). In total during 2025, the U.S. Nuclear Regulatory Commission authorised 13 reactor licence renewals, preserving approximately 12 GWe of existing nuclear capacity.

In Europe, Operators of the Almaraz Nuclear Power Plant submitted a request to extend the operating licences of Units 1 and 2 to 2030, initiating a formal review of Spain's 2019 nuclear phase-out schedule, which currently sets closures for 2027 and 2028.

In Asia, authorities in Japan approved restarts at the Kashiwazaki-Kariwa Nuclear Power Plant Units 6 and 7 and at Tomari Unit 3, continuing the phased return of previously idled capacity. South Korea also approved a 10-year licence extension for the Kori Nuclear Power Plant Unit 2, extending operation through April 2033.

In Africa, the operating licence for Koeberg Nuclear Power Station Unit 2 was extended by 20 years, following a similar approval for Unit 1 in 2024, securing continued operation of the continent's only nuclear power station.

Investment Funds Continue to Tighten Physical Uranium Supply

Physical uranium investment vehicles continued to purchase material volumes from the spot market in 2025. By year end, the Sprott Physical Uranium Trust held 74.8 Mlbs of U_3O_8, having acquired 8.57 Mlbs of U_3O_8 from the market during the year. Yellow Cake plc increased its holdings to 23 Mlbs of U_3O_8, including volumes acquired through the exercise of its 2025 Kazatomprom purchase option. The continued accumulation of physical uranium by investment vehicles remained a notable factor in tightening available spot supply during the year.

Hyperscalers Expand Nuclear Power Commitments for AI Growth

Rising hyperscaler demand for reliable, long-duration electricity translated into new nuclear power commitments during Q4 2025. Meta Platforms reinforced its long-term nuclear strategy through agreements with Vistra, a large U.S. power producer with a substantial nuclear portfolio, and advanced reactor developers TerraPower and Oklo, to support AI data-centre expansion. The agreements are expected to secure up to 6.6 GW of clean energy by 2035 for Meta's 1-GW Prometheus campus in

For personal use only

New Albany, Ohio, including Natrium reactors, power from existing and uprated nuclear plants, and a planned Oklo nuclear campus. The commitments build on Meta's earlier 20-year nuclear power contract with Constellation Energy in Illinois.

Comparable demand signals were reflected in U.S. utility planning. NextEra Energy advanced plans to restart the 615 MW Duane Arnold Energy Center under a 25-year power purchase agreement with Google to supply expanding cloud and AI operations. The plant is targeted to return to service by Q1 2029, subject to regulatory approval, and the partners also indicated interest in additional U.S. nuclear projects.

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

Brandon Munro, Executive Chairman

29 January 2025

Contact

Investors:	Media:
Emma Culver **Investor Relations Manager** **T: +61 8 9831 1436** **eculver@bmnenergy.com**	**Michael Vaughan** **Fivemark Partners** **T: +61 422 602 720** **michael.vaughan@fivemark.com.au**

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.

For personal use only

For personal use only

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

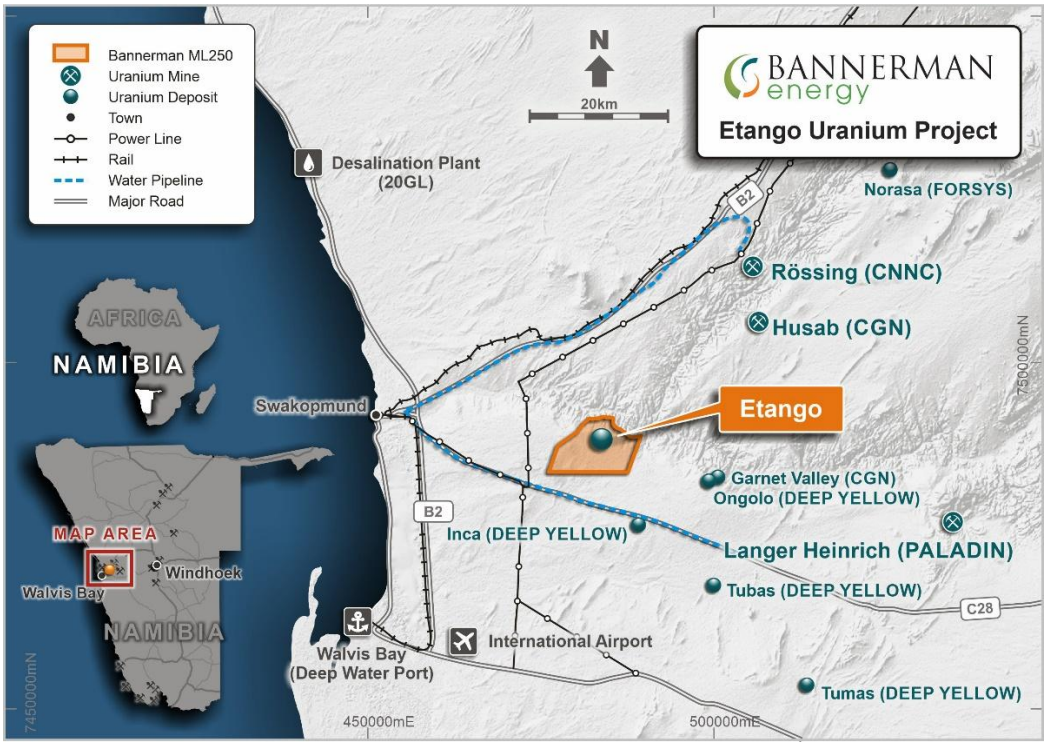
Bannerman Energy Ltd is a uranium development business listed on the Australian and Namibian stock exchanges and traded on the OTCQX Market in the US. Its flagship asset is the advanced Etango Uranium Project located in the Erongo Region of Namibia.

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*.

For personal use only

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%	-