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BANNERMAN energy

ASX ANNOUNCEMENT
26 March 2026

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 now over 560 personnel and 500,000 LTI-free hours achieved on the project to date.**
  - **Bulk earthworks contract progressing well and approx. 66.5% complete, major focus remains construction of heap leach pads and wet plant terraces.**
  - **Blasting, crushing and screening of heap leach drainage aggregate advancing to schedule and on-spec with approx. 24% of total requirement completed.**
  - **Total 5,509m^3 of concrete cast as part of Phase 1 and Phase 2A concrete contracts at the primary crusher, stockpile tunnel and fine ore silo. This represents approx. 32% of the volume of concrete to be poured for these packages.**
- **Detailed design and procurement activities advancing well:**
  - **Civil and mechanical design for dry plant approx. 93% complete and aligned with schedule requirement for issue of construction drawings.**
  - **Wet plant design currently focused on layout optimisation; progress also remains aligned with schedule requirement for issue of construction drawings later this year.**
- **Long-term infrastructure and utilities supply activities progressing strongly:**
  - **Phase 1 of permanent water supply pipeline installation advancing with approx. 70% complete.**

Bannerman Managing Director and Chief Executive Officer, Gavin Chamberlain, commented:

"The Etango site is developing rapidly as construction of the project advances at a visible and impressive pace. The presence of over 560 contract personnel actively working on this initial build program shows the scale and significance of our progress.

"We are two thirds of the way through the 24-month bulk earthworks contract, which continues to advance on budget and schedule. Our early construction works activities continue to maintain the critical path for the Etango construction timeline.

"The excellent outcome to date is largely due to the quality and dedication of our key contract partners in the delivery of all major programs of work currently in progress. This commitment is matched amongst the Bannerman owner's team, as Etango continues towards a targeted Final Investment Decision and full-scale construction launch later this year."

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Etango Construction Early Works Update (March 2026)

Ongoing safety focus

The contractor workforce on site is now more than 560 people, across four local Namibian contractors, Namibbeton, K Neumayer, Tulela Mining and AN Construction.

In March 2026, the Bannerman Mining Resources Namibia team and their contract partners celebrated the achievement of 500,000 LTI-free hours on the project to date. This continues Bannerman's unbroken 17 year LTI-free period.

Safety remains the core focus of the team and, with this proactive approach, the past few months has seen the further roll-out of safety campaigns and monthly awards.

Long lead construction activities and purchase orders

Bulk earthworks

The bulk earthworks contract now stands at approximately 66.5% complete and continues to advance according to schedule.

The key focus area of this contract remains the construction of the heap leach pad and ponds, and the wet plant terraces.

Figure 1: In addition to the heap leach pad earthworks, works have now begun on the wet plant terraces.

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Heap leach pad drainage aggregate

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. Approximately 24% of the total volume requirement has been completed and is within the required specification.

Figure 2: 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 are being carried out by local Namibian contractor, K Neumayer Civil Contractors (Pty) Ltd.

The Phase 1 contract for the construction of the primary crusher structure has advanced well with the building foundations completed and the first level walls complete.

The Phase 2A contract covers 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. The foundation for the stockpile tunnel is complete with the tunnel walls and wing walls progressing.

The base of the secondary and tertiary screening and fine ore silo have also been completed.

Overall progress of these concrete works sits at approximately 32% with a total of 5,509m^3 concrete cast so far.

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Figure 3: With the stockpile tunnel foundation completed, focus now shifts to the tunnel and wing walls.

Figure 4: The primary crusher building foundations are complete with the first level walls complete.

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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 70% advanced and is ahead of schedule. The Namibian contractor, AN Construction cc, has completed the foundations for the main pump station and the pipe bridge over the Swakop River. Earthworks for the booster pump station's terraces and excavations for the pipeline have commenced and are progressing in line with schedule.

Discussions with Namwater on the draft permanent water supply agreement continue to advance positively, with both parties working constructively towards finalisation and execution of this agreement.

Figure 5: Excavations for the permanent water pipeline have commenced and are progressing in line with schedule.

Power

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

The Engineering, Procurement and Construction Management (EPCM) consultant for these works is expected to be appointed during Q2 2026.

Acid

Local Namibian consultant, Windhoek Consulting Engineers, is progressing detailed design of the acid storage and handling facility at Walvis Bay port, which is approximately 39% complete. On-site geotechnical activities also continue to progress.

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 in Q2 2026.

Dry plant

Civil and mechanical design for the dry plant is approximately 93% 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. Progress remains aligned with the schedule requirement for issue of final construction drawings.

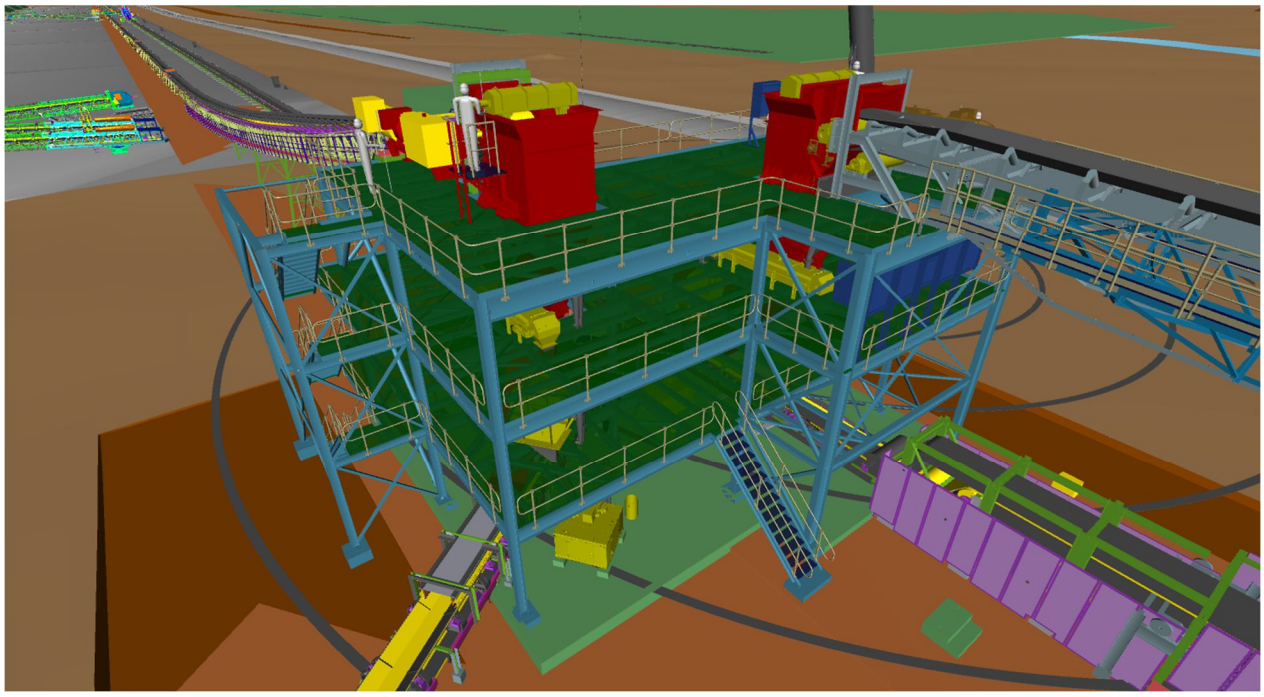

Figure 6: 3D modelling shows the ripios transfer tower.

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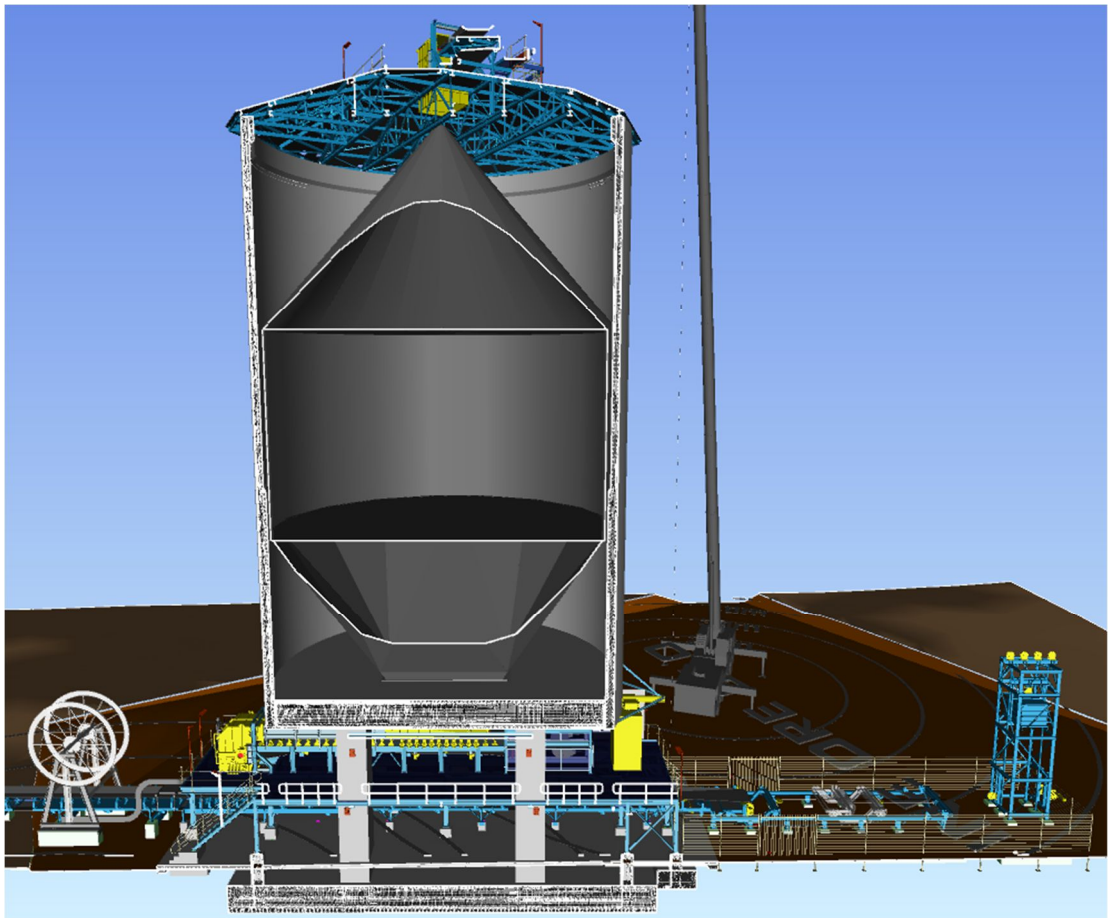

Figure 7: 3D model cross section view through the fine ore silo.

Wet plant

Detailed design of the wet plant continues with the focus now being design optimisation test work. On completion of this optimisation 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 is progressing in the area where the wet plant is to be located. Detailed engineering of the wet plant is approximately 23% complete and remains aligned with the schedule requirement for issue of final construction drawings later this year.

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

Gavin Chamberlain, Managing Director and Chief Executive Officer

26 March 2026

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

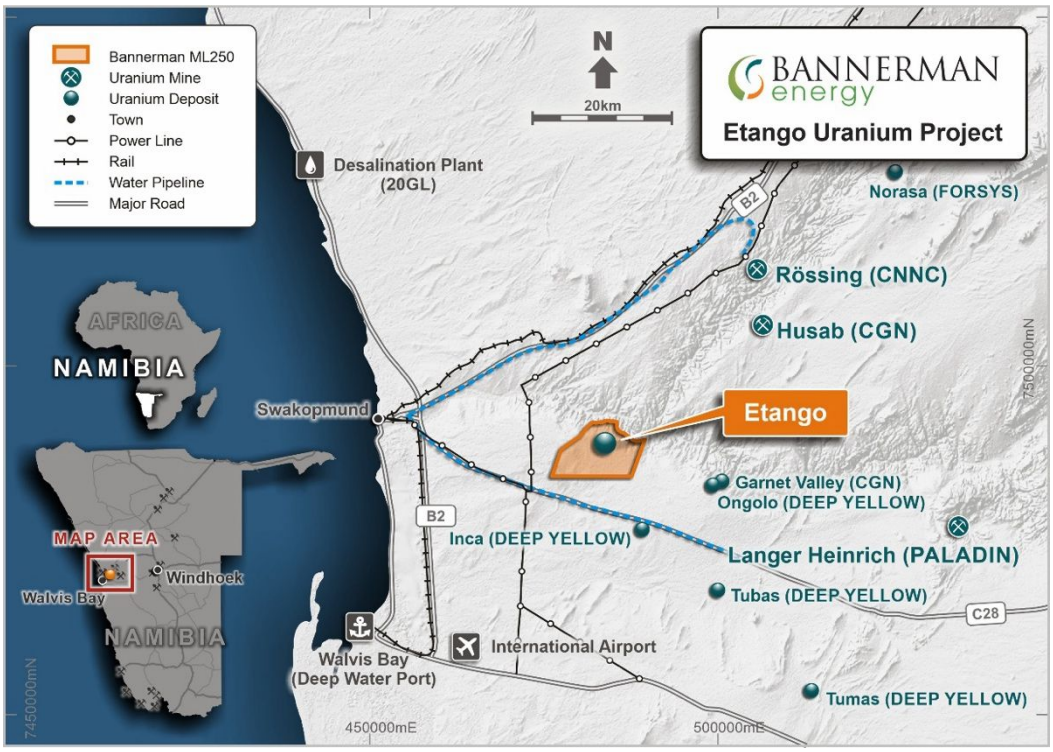
Bannerman Energy Ltd is a uranium development business listed on the Australian and Namibian stock exchanges and traded on the OTCQX Market in the US. Its flagship asset is the advanced Etango Uranium Project located in the Erongo Region of Namibia.

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*.