BANNERMAN energy

Quarterly Activities Report

FOR THE PERIOD ENDED 31 MARCH 2026

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** or **Etango Project**) during the quarter, including the execution of a transformational strategic project funding solution. The Company is advancing towards a targeted positive Final Investment Decision (**FID**) on Etango.

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HIGHLIGHTS

Transformational strategic financing

- **Attractive and preferred project funding solution resulting from global Etango financing process; facilitates highest forecast risk-weighted value outcome.**
- **CNNC Overseas Limited (CNOL) strategic investment at completion of up to US$321.5M:**
  - **CNOL to hold a 45% interest in Bannerman UK subsidiary, Bannerman Energy (UK) Ltd (JVCo), which in turn owns 95% of Etango Project.**
  - **Delivers underlying Etango Project economic ownership of 52.25% Bannerman, 42.75% CNOL, with Namibian social welfare organisation One Economy Foundation (OEF) continuing to hold a 5% loan-carried shareholding.**
- **Key transaction benefits**
  - **Enables debt-free construction of Etango mine – a financing pathway that delivers greater financial and offtake flexibility and with reduced risk.**
  - **Excellent long-term partner alignment – Bannerman and CNOL will each fund post-completion capital expenditure and operating costs of JVCo and the Etango Project pro rata to their respective 55% and 45% equity interests.**
  - **Market-based offtake cornerstone with Tier-1 customer – CNOL to purchase 60% of Etango production, granting significant supply flexibility, with pricing on arm's-length, market-based terms.**
  - **Long-term strategic partnership with subsidiary of global nuclear giant, CNNC.**
- **Transaction completion targeted in mid-2026 pending satisfaction or waiver of all conditions precedent.**
- **Etango early works program to continue through H1 2026, with Final Investment Decision (FID) targeted promptly upon transaction completion.**

Etango early works progress

- **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 construction 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.**

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- **Total 5,509m^3 of concrete cast as part of Phases 1 and 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 advancing in-line with schedule requirements.**
- **Long-term infrastructure and utilities supply activities progressing strongly; Phase 1 of permanent water supply pipeline installation approx. 70% complete.**

Corporate and market

- **Strong quarter-end cash balance of A$69.9M and liquid assets valued at A$12.7M.**
  - **Early works commitments stand at approx. A$31.4M (at 31 March 2026).**
- **Long-term uranium price outlook remains strong, with the term price increasing to US$93/lb U_3O_8 by quarter end.**

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

"Bannerman continued to progress Etango's early works programme during the March 2026 quarter, with key construction activities, detailed design and procurement advancing in line with schedule and budget. This progress reflects disciplined execution across multiple workstreams as the project advances toward full-scale construction readiness.

"A transformational milestone during the quarter was the announced project funding solution through a strategic partnership with CNNC Overseas Limited (CNOL). This transaction provides a clear, debt-free pathway to development and an expected Final Investment Decision later this year. Put simply, it is the final piece that unlocks the development and operation of the Etango Project.

"Uranium market fundamentals continued to strengthen over the period. While spot pricing remained volatile, long-term price indicators improved, and global policy support is increasingly translating into reactor life extensions, restarts and new build commitments, reinforcing utility focus on long-term supply security."

Transformational Strategic Financing with Leading Global Integrated Nuclear Utility, CNNC

Attractive long-term development and operating joint venture delivers construction funding, fully market-price offtake arrangements and strategic partnership

On 12 February 2026, Bannerman advised of the execution of landmark binding investment subscription and joint venture documentation with CNNC Overseas Limited (**CNOL**) for the funding, development and operation of its world-class Etango Project in Namibia. CNOL is a subsidiary of Shenzhen Stock Exchange listed China National Uranium Corporation (**CNUC**) and part of leading integrated global nuclear utility, China National Nuclear Corporation (**CNNC**).

About CNNC and CNOL

China National Nuclear Corporation (CNNC)

CNNC is China's central state-owned enterprise responsible for the country's nuclear fuel cycle, covering reactor development, uranium exploration, mining, and nuclear technology applications. CNNC has made significant investments in Namibia's uranium sector. In 2019, its subsidiary, China National Uranium Corporation (**CNUC**), acquired 68.62% ownership of the Rössing Uranium Mine from Rio Tinto. CNUC subsidiary, CNNC Overseas Limited (**CNOL**), also owns a 25% non-operating interest in the Langer Heinrich Uranium Mine, a stake it acquired in 2014.

In December 2025, CNUC completed a successful initial public offering and commenced trading on the Shenzhen Stock Exchange, with CNNC retaining a majority stake.

CNNC Overseas Limited (CNOL)

Incorporated in Hong Kong, CNOL is a wholly owned CNUC subsidiary focusing on international uranium resource development. CNOL holds key equity investments and joint venture interests across a range of international uranium mines, projects and trading businesses. This includes ownership of a 25% non-operating interest in the Langer Heinrich Uranium Mine in Namibia.

Landmark investment agreement executed to form joint venture

Bannerman has executed investment subscription documentation with CNOL to form an incorporated joint venture to fund and support the development of Etango. This documentation provides for:

1. Formation of an incorporated joint venture through Bannerman's UK subsidiary, Bannerman Energy (UK) Ltd (**JVCo**), by way of CNOL's subscription for newly issued shares in JVCo, resulting in JVCo ownership of 55% by Bannerman and 45% by CNOL upon completion. JVCo holds a 95% interest in the Etango Project.
2. Initial investment of US$294.5 million by CNOL into JVCo upon completion.
3. Provision for additional investment by CNOL of up to US$27 million upon completion, to reimburse Bannerman for CNOL's 45% share of project-related expenditure incurred between 1 July 2025 and completion. These funds will be paid directly to Bannerman and will therefore be available to it (including to meet its 55% share of any future funding and/or working capital requirements).
4. Life-of-mine offtake entitlement for CNOL covering 60% of actual production from Etango.

The key agreements supporting the transaction are:

- Share Subscription Agreement (**SSA**), which details the mechanics of CNOL's investment into JVCo; and
- Shareholders Agreement (**SHA**), which will be executed upon completion of the share subscription and sets out the governance principles for JVCo (and its subsidiaries) as well as key offtake terms.

A full-form offtake agreement (based on the binding offtake terms set out in the SHA) is to be documented post-completion and prior to the commencement of production from Etango.

Share Subscription Agreement (SSA)

Key elements of the SSA include the following:

- **Total consideration.** Aggregate proceeds payable by CNOL at completion of up to US$321.5 million, being the total of two components:
  - Investment into JVCo – US$294.5 million, allocated between equity subscription and the pro-rated matching of Bannerman's 30 June 2025 shareholder loan balance (on equivalent arm's length terms and ranking equally); and
  - Payment to Bannerman – reimbursement for Etango Project expenditure from 1 July 2025 to completion (on a 45% pro rata share basis) – up to a maximum of US$27 million (CNOL 45% share).
- **JVCo interest.** CNOL will, following completion, hold a 45% interest in JVCo (equity and shareholder loans) in exchange for payment of the aggregate proceeds.
- **Initial development plan.** An initial development plan and JVCo budget have been agreed.
- **Steering Committee.** Formed immediately and functions in an advisory capacity to JVCo with the purpose of providing oversight to and facilitating the development of the Etango Project. It

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comprises three nominees each from Bannerman and CNOL, and is chaired by Bannerman CEO, Gavin Chamberlain.

- **Conditions precedent.** Completion of the SSA is subject to satisfaction (or waiver, as applicable) of the following conditions precedent:
  - Completion of filings with the relevant Chinese government authorities (NDRC and Ministry of Commerce) and foreign exchange registration;
  - CNUC shareholder approval (*satisfied on 7 April 2026*);
  - Receipt of clearance from the Namibian Competition Commission;
  - Requisite amendment to the OEF funding agreement to reflect new proportionate ownership of JVCo;
  - Execution of key Etango Project infrastructure supply contracts; and
  - Customary conditions that any other regulatory approvals jointly determined by the parties to be required are obtained and no legal or regulatory restraint being issued or made by any court preventing completion of the transaction.
- **Long stop date.** All conditions precedent must be satisfied (or waived, as applicable) by 30 September 2026. This date can be extended by mutual consent.
- **Key warranties.** Customary warranties have been given by Bannerman which are subject to a typical limitation of liability framework. A guarantee has also been provided by Bannerman in respect of the obligations of the Bannerman Group companies.
- **CNOL termination rights.** CNOL may terminate for breach of a fundamental warranty or breach of a warranty reasonably likely to have a material adverse effect, material default by Bannerman or JVCo, or if there are impediments to any party performing its obligations under the subscription agreement.
- **Bannerman termination rights.** Bannerman may terminate for a material default by CNOL or if there are legal impediments to any party performing its obligations under the SSA.

Shareholders Agreement (SHA)

Key elements of the SHA include the following:

Governance principles

- **Funding.** Each shareholder will be required to fund its proportionate share of any future JVCo funding (Bannerman 55%/CNOL 45%) with the quantum and nature of such funding to be determined by the JVCo Board. It is the parties' intention to retain ownership at 55%/45% in relation to both equity and shareholder loans on an ongoing basis.
- **Board composition.** Bannerman is entitled to appoint three of the five directors of the JVCo Board. The same five directors will sit on the Board of Namibian subsidiary, Bannerman Mining Resources (Namibia) (Pty) Ltd (**BMRN**), along with independent members as determined by the JVCo Board.
- **Key executive management.** Bannerman is entitled to nominate three of five key specified executive management roles at BMRN level (including CEO).
- **Dispute resolution.** Provision for an initial consultation process followed by formal arbitration procedures (Singapore International Arbitration Centre). Allowance for expert determination, following good-faith negotiations on specified deadlock matters but without any pre-determined buy-out right.
- **Shareholder protections.** Include:

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- Key strategic matters require unanimous JVCo Board approval or shareholder approval, including material financial decisions and funding and/or development decisions (e.g., FID, Etango expansion and production plans);
- Specific provisions to regulate the confidentiality of information, conflicts of interest (at Board level), and related party proposals (at shareholder level);
- Pre-emptive rights and area of interest restraints;
- A standstill whereby each of CNOL and Bannerman agrees that, as long as it holds any share in JVCo, it will not and will instruct its relevant associated companies not to acquire any shares or securities in the other or their respective associated companies that are publicly listed without prior approval; and
- An acknowledgment that no shareholder will take action against JVCo to enforce repayment of its shareholder loans without the prior consent of the other shareholder.

- It is the parties' intention that ownership of JVCo will remain at the agreed 55%/45% ratio and neither party will increase their direct or indirect interest in JVCo (or the Etango Project).

Material offtake principles

- **Proportional volume allocation.** CNOL has a life-of-mine entitlement to 60% of actual yellowcake production from the Etango Project. The Bannerman Group controls the marketing of the remaining 40%.
- **Arm's length, market-based pricing.** CNOL offtake volumes are priced based on a combination of spot and term uranium price indices (and the pricing formula is to be reviewed at five-year intervals following the date of first production in light of prevailing market conditions and industry practice). Payment terms are considered to be significantly superior to market standards and are expected to reduce required working capital.
- **Marketing fee.** A customary marketing fee is payable to CNOL on its offtake volumes, with Bannerman entitled to the same proportional marketing fee on its offtake sales (ie the residual 40% of Etango production).
- **Timing flexibility.** BMRN, being the supplier of the product, is allowed flexibility in the timing of delivery into CNOL offtake volumes to maximise value for BMRN and JVCo.
- **Independent marketing of residual Etango offtake.** The residual / non-CNOL offtake (40%) will be independently marketed by Bannerman to maximise value for BMRN and JVCo, with strict confidentiality ring-fencing arrangements in place.
- **Annual audit.** Product allocation and marketing fees will be subject to annual and independent audit, subject to strict confidentiality requirements, to verify compliance with the offtake terms.

Delivering transformational benefits to Etango and Bannerman

Optimised project development funding outcome

The agreed transaction with CNOL represents the most attractive and preferred project funding solution resulting from the global Etango financing process undertaken by Bannerman and its advisers over the past two years. In the opinion of the Bannerman Board and senior executive team, it facilitates the highest forecast risk-weighted value outcome.

Enables debt-free development of Etango

By enabling the construction of Etango without requiring any anticipated commercial debt, the agreed transaction with CNOL financially derisks the construction and ramp-up phases of project execution. It also provides enhanced corporate flexibility during these critical stages of project and company evolution.

Structural design delivers excellent alignment between partners

The agreed transaction with CNOL delivers excellent alignment through the Etango build and operations phases via the pro-rata nature of any requisite future financial commitments to JVCo (55% Bannerman / 45% CNOL). Considered and detailed design of the key JVCo governance principles within the SHA also provide an excellent structural framework for optimal JV management.

Market-priced offtake cornerstone substantially increases flexibility

The commitment of a Tier-1 cornerstone offtake customer on arms-length pricing and market-based terms, without floors or ceilings, provides coverage for 60% of Etango's life-of-mine production. This reduces the magnitude of additional offtake contracting required to be undertaken during the early phases of full-scale Etango construction. These arrangements provide the Etango Project with flexibility to deliver into the cornerstone offtake obligations secured by Bannerman.

These arrangements also provide Bannerman with flexibility in marketing its remaining 40% share of production, relative to more prescriptive offtake structures that may otherwise be required under alternative financing arrangements.

Long-term strategic partnership delivers multiple potential benefits

CNNC is a worldwide leader in the nuclear fuel chain that brings the following additional potential benefits to its joint venture (via CNOL) with Bannerman on Etango, and more broadly:

- Extensive uranium mine development and operating experience, along with a detailed technical and technological knowledge set.
- A strongly established and respected existing operating presence in Namibia via 68.62% ownership of the Rossing Uranium Mine (via subsidiary, CNUC).
- Extensive access to the broader Chinese and global nuclear fuel markets, including potential accelerated major capital items and broader procurement efficiencies.
- Potential cooperation opportunities beyond Etango.

Next steps

Execution of the Etango early construction works program is planned to continue through H1 2026.

Transaction completion is targeted for mid-2026. A Final Investment Decision (**FID**) on the Etango Project is expected to be taken shortly thereafter.

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Etango Uranium Project (Bannerman 95% ownership)

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 have 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.

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.

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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 5,509m3 concrete cast so far.

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Figure 3: The base of the secondary and tertiary screening has been completed

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

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.

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. The lease agreement between Namport and BMRN has been signed.

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

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.

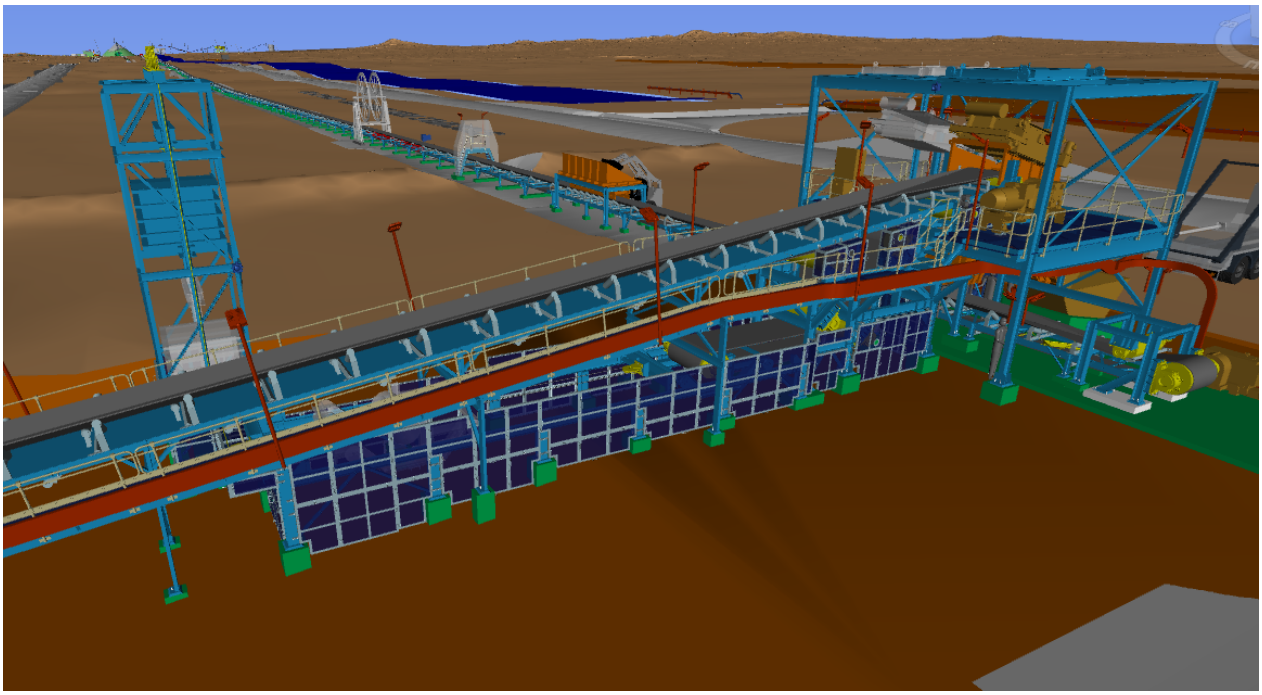

Figure 6: 3D modelling shows the drive station and conveyor at the primary crusher.

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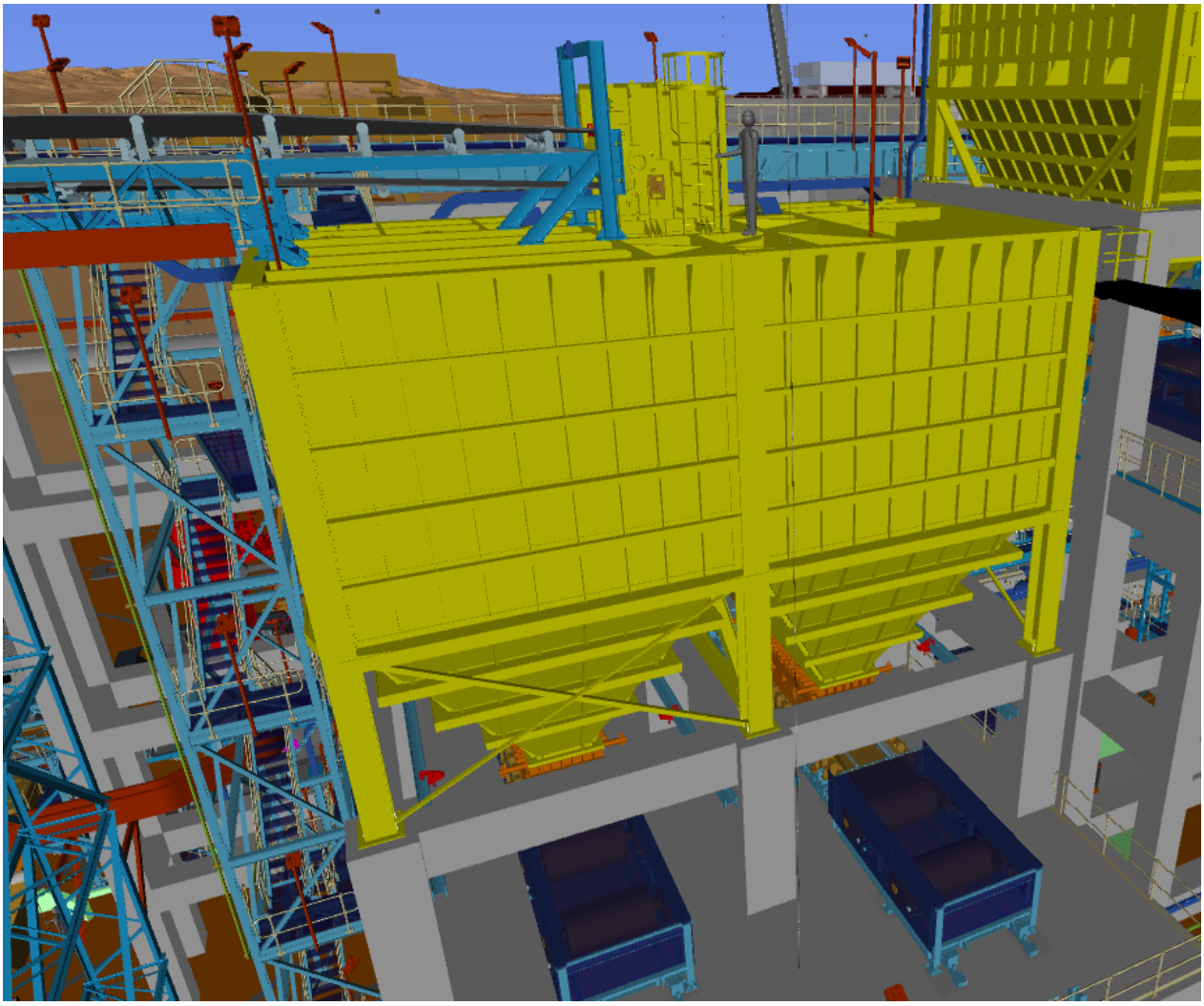

Figure 7: 3D model shows the secondary crushing bin.

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.

Offtake marketing

Bannerman's marketing strategy is designed to systematically build a portfolio of uranium sales agreements with leading counterparties. This measured approach supports the Company's long-term objectives by balancing price exposure and revenue stability, optimising pricing opportunities, and ensuring Bannerman remains agile and responsive to shifting market dynamics.

As announced on 12 February 2026, and outlined above, the Company has agreed material terms for a cornerstone offtake arrangement with CNOL, under which CNOL will purchase 60% of Etango production on arm's-length, market-based pricing terms. CNOL offtake volumes are priced based on a combination of prevailing spot and term uranium price indices. Payment terms are considered to be significantly superior to market standards and are expected to reduce required working capital.

Bannerman will retain responsibility for marketing the remaining 40% of production, which it intends to place progressively over time with a diversified group of counterparties, under strict confidentiality ring-

fencing arrangements. This approach is consistent with the Company's expectation of continued strengthening in term uranium market fundamentals, supporting the disciplined layering of additional offtake commitments.

Bannerman actively engages with a broad range of utilities, financial institutions, traders, and other key market participants in relation to this residual offtake, building on the initial offtake agreements executed with Tier 1 utilities in September 2025.

Committed expenditure and project schedule

The Company continues to take a disciplined approach to project expenditure. As of 31 March 2026, Bannerman has completed approximately A$53.6[1] million of Etango early works programs. Early works commitments (as at 31 March 2026) total a further approximately A$31.4 million.

All key workstreams remain on track for a targeted positive FID on Etango during H2 2026, subject to completion of the CNOL strategic investment and joint venture transaction.

Corporate

Key Board additions

On 4 March 2026, Bannerman announced the further strengthening of its Board with the appointment of its existing Chief Executive Officer, Mr Gavin Chamberlain, as Managing Director and Mr Danny Goeman as an independent non-executive director.

Gavin joined Bannerman as Chief Operating Officer in February 2023. He was subsequently promoted to Chief Executive Officer, commencing that role in March 2024. Gavin is a deeply experienced minerals sector leader and project builder, with a substantial and successful track record in construction, engineering and project management, most particularly within the southern African mining industry. His professional experience includes being the responsible Project Director for the development of the US$2 billion Husab Uranium Project in Namibia, now one of the world's largest operating uranium mines.

Danny was appointed to the role of Independent Chair of Bannerman's Product Offtake Committee in May 2025. He is a highly proven commodity marketing executive with a stellar professional track record spanning a range of leading mining organisations, mainstream and niche commodities, and geographical regions. Danny is currently the Chief Marketing Officer for Hancock Iron Ore and a non-executive director of RareX Ltd (ASX:REE).

Strong liquidity

Bannerman's cash balance at 31 March 2026 was A$69.9 million (31 December 2025: A$89.3 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 March 2026, the market value of liquid assets held by Bannerman was approximately A$12.7 million.

Bannerman also holds approximately 101.3 million shares in Namibia Critical Metals Inc (TSXV:NMI), owner of the Lofdal Heavy Rare Earth Project in Namibia. At 31 March 2026, this shareholding had a market value of approximately A$30.1 million.

[1] Project expenditure is incurred by the Company's Namibian subsidiary, which has a Namibian dollar (NAD) functional currency, with the majority of costs denominated in NAD. These amounts are translated into Australian dollars (AUD) for reporting purposes. Accordingly, reported AUD amounts are subject to exchange rate movements and may not directly reflect underlying activity during the period. For the March quarter, the movement in reported expenditure includes an exchange impact of approximately A$2.7m.

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Cashflow disclosures

Total property, plant and equipment expenditure for the quarter was A$10.2 million, which relates predominantly to the Etango early works programs. Total exploration and evaluation expenditure for the quarter was A$6.1million, 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$221,001, comprising directors' fees and salaries.

Cancellation and issue of securities

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

- **Issue of Options:** 65,000 unlisted Zero Exercise Price Options (ZEPOs) were granted in accordance with the NEDSIP and EIP as approved by shareholders on 13 November 2025**.**
- **Exercise of Options:** 61,955 unlisted Zero Exercise Price Options (ZEPOs) were exercised for NIL consideration in accordance with the terms of the EIP.
- **Cancellation of Options:** 15,639 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 207,732,487 fully paid ordinary shares and 2,721,460 unlisted options on issue. The options are subject to various performance targets and continuous employment periods.

Uranium Market[2]

Spot U_3O_8 prices rose from US$82.00/lb at the beginning of January to an intra-quarter high of US$101.50/lb, before progressively easing to finish March at US$84.50/lb.

The long-term price reference increased US$6.00/lb over the quarter, closing on 31 March 2026 at US$93.00/lb. This move reinforces that while daily spot pricing remains sensitive to liquidity, fund flows and broader market sentiment, longer dated pricing continues to reflect building strength in underlying uranium market fundamentals.

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

Gavin Chamberlain, Managing Director and Chief Executive Officer

29 April 2026

[2] Uranium price references, including spot, term and historical series, are quoted from TradeTech and UxC.

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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)

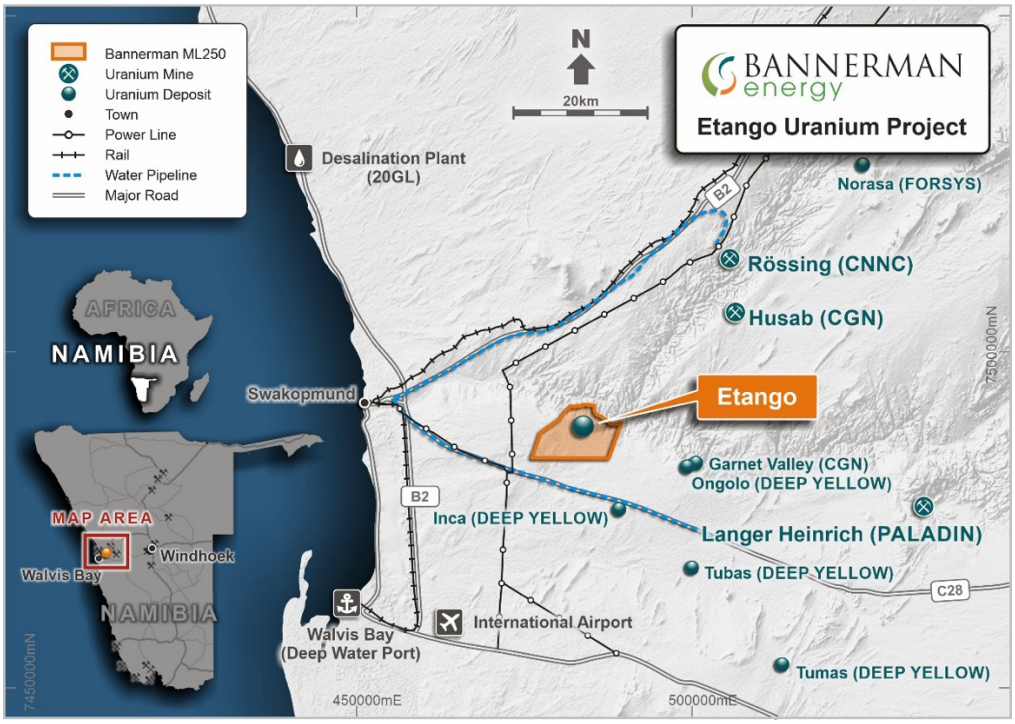
Bannerman Energy Ltd is a uranium development business listed on the Australian and Namibian stock exchanges and traded on the OTCQX Market in the US. Its flagship asset is the advanced Etango Uranium Project located in the Erongo Region of Namibia.

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%	-