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ASX ANNOUNCEMENT
29 June 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:**
  - **Contractor workforce on site exceeds 560 personnel and 1.1 million LTI-free hours achieved on the project to date.**
  - **Bulk earthworks contract advancing in line with schedule with approx. 92% complete; focus remains the freshwater pond, wet plant terraces and heap leach pad.**
  - **Production of heap leach drainage aggregate continues to deliver on-spec material, with approx. 29% of total requirement completed.**
  - **Concrete construction activities continue across key dry plant infrastructure areas, with major processing facilities now beginning to take shape; total of 10,800m^3 concrete has been cast, representing approx. 60% of the Phase 1 and 2A packages.**
- **Detailed design and procurement activities on schedule:**
  - **Civil and mechanical design for dry plant approx. 94% complete and aligned with schedule requirement for issue of construction drawings.**
  - **Wet plant design also remains aligned with schedule requirement for issue of construction drawings later this year.**
- **Long-term infrastructure and utilities supply activities progressing strongly:**
  - **Permanent water supply agreement executed with NamWater.**
  - **Phase 1 of permanent water supply pipeline installation now approx. 87% complete.**

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

"Our key contract partners continue to deliver across the Etango site. Of particular note is that the 24-month bulk earthworks contract is now more than 90% complete, a substantial achievement and a key investment in derisking the critical path for full-scale construction of the Etango Project.

"You will see from the photos contained in this release that, as the Etango early works program continues to advance, the overall project footprint and shape is becoming increasingly visible across site. This progress is a source of great pride within both the Bannerman owner's team and amongst our broader contract workforce.

"We are delighted to have select early works, including the Etango gate house construction, being undertaken by local Namibian-owned SME contractors – creating opportunities for smaller local businesses to contribute to the development of Etango. Our support to local SMEs furthers our commitment to maximise Namibian content at the Etango mine, evident to date from the fact that all contractors on site currently are proud Namibian businesses."

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Etango Construction Early Works Update (June 2026)

Ongoing safety focus

The contractor workforce on site exceeds 560 personnel across four Namibian contractors delivering earthworks, civil construction, aggregate production and infrastructure works.

During May 2026, the Bannerman Mining Resources Namibia team and its contract partners achieved the significant milestone of one million LTI-free hours on the Etango Project. This achievement extends Bannerman's unbroken 17-year LTI-free record and reflects the strong safety culture embedded across all project activities.

Safety leadership initiatives, workforce engagement programmes and ongoing awareness campaigns continue to reinforce Bannerman's proactive approach to risk management and safe work practices.

Long lead construction activities and purchase orders

Bulk earthworks

The bulk earthworks contract continues to advance in line with schedule and budget expectations and stands at approximately 92% complete.

Activities remain concentrated on the heap leach pad and associated process solution ponds, while work on the wet plant terraces has continued to expand. As these areas become increasingly defined, the overall project footprint is becoming clearly visible across the site.



Figure 1: In addition to heap leach pad earthworks, works have continued on the wet plant terraces and solution ponds.

Heap leach pad drainage aggregate

Production of heap leach drainage aggregate continues to deliver material that meets required specifications. Blasting, crushing and screening by local Namibian contractor, Tulela Mining & Construction (Pty) Ltd, remains well coordinated with the broader construction programme and stockpiles continue to build ahead of future placement on the heap leach pad.

Aggregate production has reached approximately 29% of total volume required and remains an important enabling activity supporting future heap leach pad construction.

Phase 1 and Phase 2A concrete contracts

Concrete construction activities by local Namibian contractor, K Neumayer Civil Contractors (Pty) Ltd, continue across key dry plant infrastructure areas, with major processing facilities now beginning to take shape across the Etango Project site.

The Phase 1 contract covers construction of the primary crusher structure, which forms the first stage of the processing circuit. Works have continued to advance with foundations complete and structural concrete elements progressing above ground level.



Figure 2: Primary crusher building structural concrete is now progressing above ground level.

The Phase 2A contract encompasses the concrete structures within the dry plant, including the stockpile tunnel, secondary and tertiary crushing and screening facilities, the fine ore silo and associated conveyor infrastructure. Construction activities across these areas continue to progress, with the stockpile tunnel walls and wing walls advancing, while concrete works at the crushing and screening facilities and fine ore silo continue in line with schedule.

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Figure 3: View of the dry crushing circuit. L-R Stockpile tunnel, secondary/tertiary crushing, secondary/tertiary screening, fine ore silo.

As activity progresses across both phases, permanent infrastructure is becoming increasingly visible on site, reinforcing the strong execution of the early works programme and the continued advancement.

Overall, approximately 60% of total concrete volume for these contracts has been poured, with a total of 10,800m^3 concrete cast so far.



Figure 4: Aerial view of the fine ore silo which now stands approximately 36 metres above the ground.

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The gatehouse is also taking shape, with construction progressing on schedule and to the required quality standards. As part of Bannerman's commitment to local procurement and economic development, the gatehouse is one of several non-critical construction works subcontracted to local Namibian-owned SME contractors, creating opportunities for smaller local businesses to contribute to the development of Etango.



Figure 5: Aerial view of the Etango gate house being built by local Namibian-owned SME contractors.

Infrastructure and utilities supply

Water

In early June 2026, Bannerman signed the definitive permanent water supply agreement for Etango with NamWater. This agreement covers the requisite supply of water for operation of the initial Etango-8 development (which is set to produce an average of 3.5 Mlbs U_3O_8 for 15 years).



Figure 6: Abraham Nehemia, CEO of NamWater and Bannerman Mining Resources Namibia Interim-CEO Danie van Aswegen signing the definitive permanent water supply agreement.

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Construction of Phase 1 of the permanent water supply pipeline continues to progress strongly, with pipeline installation and associated infrastructure advancing across multiple work fronts. Fabrication of the bridge across the Swakop River has commenced and all thrust blocks and structural concrete has been completed. The final backfilling for underground pipe sections is in progress.

Namibian contractor, AN Construction cc, is undertaking this work, which is now at approximately 87% of completion.



Figure 7: Underground pipe for the permanent water pipeline has been laid and backfilling is in progress.

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 now expected to be appointed during Q3 2026.

Acid

Detailed design activities for the acid storage and handling facility at Walvis Bay port continue to advance. Local Namibian consultant, Windhoek Consulting Engineers, is progressing engineering and design works, which are on schedule at approximately 69% complete. Supporting geotechnical investigations and site development activities also continue to progress.



Figure 8: 3D model of the Acid Storage Facility at Walvis Bay Port, Namibia.

Detailed design

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

Dry plant

Civil and mechanical design for the dry plant is approximately 94% 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.

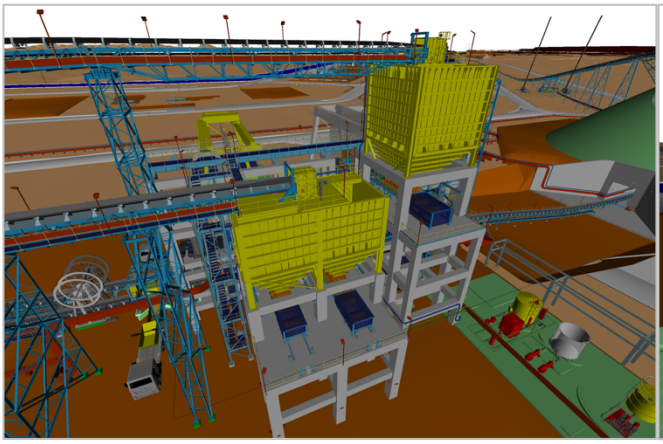


Figure 9: 3D modelling showing secondary and tertiary crushing bins.

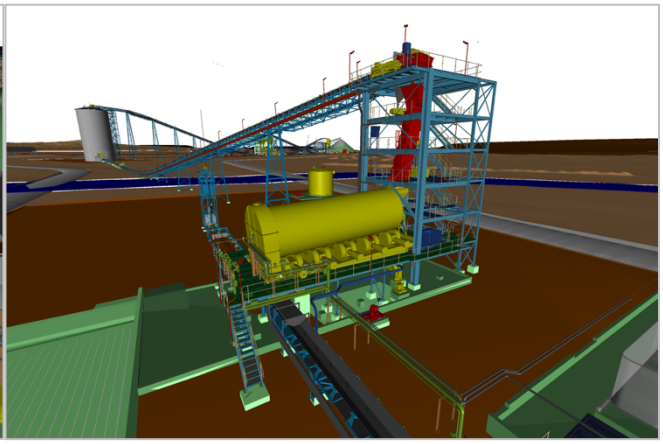


Figure 10: 3D model showing the agglomeration structure.

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 (structural, mechanical, piping and platework) 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 model is approximately 28% complete and remains aligned with the schedule requirement for issue of some of the final concrete 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

29 June 2026

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

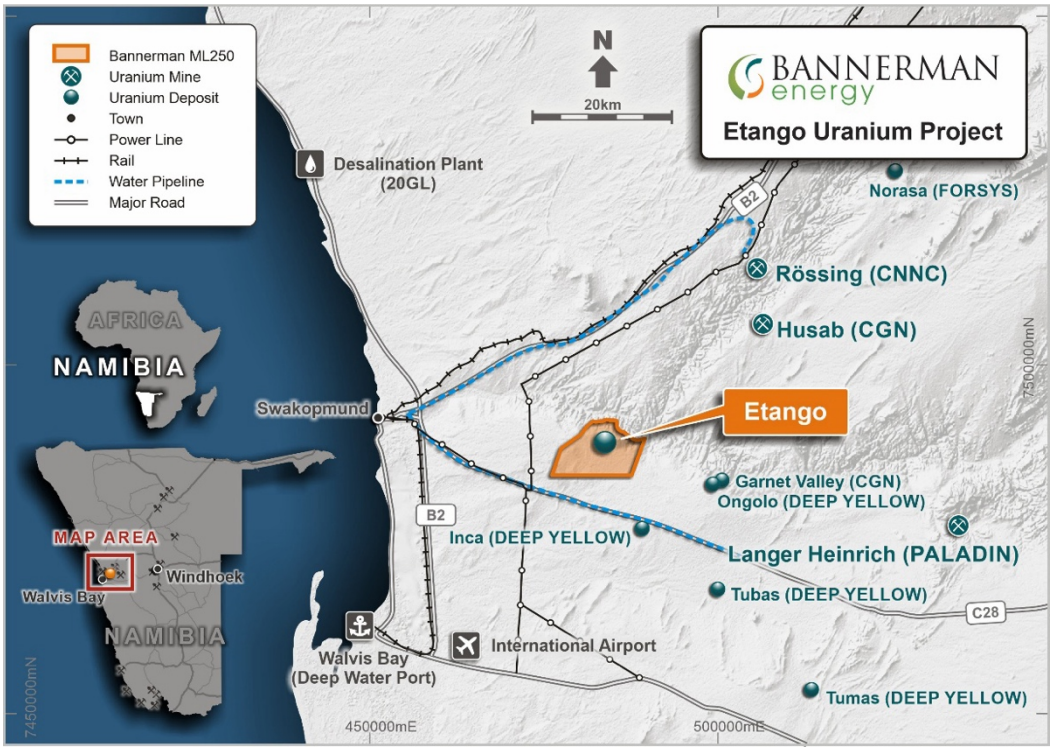
Bannerman Energy Ltd is a uranium development business listed on the Australian and Namibian stock exchanges and traded on the OTCQX Market in the US. Its flagship asset is the advanced Etango Uranium Project located in the Erongo Region of Namibia.

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*.