BANNERMAN energy

## ASX ANNOUNCEMENT
**9 September 2026**

*Not for release to US wire services or distribution in the United States*

# A$124M Underwritten Placement to Fully Fund Etango

Bannerman Energy Ltd (**ASX:BMN, OTCQX:BNNLF, NSX:BMN**) (**Bannerman** or **the Company**) is pleased to announce that it has launched a fully underwritten placement to raise A$124 million (before costs) at an issue price of A$4.00 per share (**Placement**), following the Company's recent announcement in relation to confirmation from CNNC Overseas Limited (**CNOL**) that all conditions precedent to completion of its strategic investment and joint venture for the funding, development and operation of the Etango Uranium Project (**Etango Project** or **Etango**) have been either satisfied or waived. CNOL is part of a leading integrated global nuclear utility group, China National Nuclear Corporation (**CNNC**).

Proceeds from the Placement are expected to fully fund Bannerman's share of the residual working capital required to fund the Etango Project through construction and ramp-up, following completion of the transaction with CNOL. In addition to the Placement, Bannerman will conduct a non-underwritten share purchase plan (**SPP**) to raise up to A$10 million.

## HIGHLIGHTS

- **All conditions precedent to completion of the CNOL transaction are now satisfied or waived, with completion of the investment expected during September 2026.**
- **Post completion, Final Investment Decision (FID) and commencement of full-scale construction on Etango is expected during Q4 2026.**
- **Etango early works construction activities tracking in line with budget and schedule.**
- **Raising A$124 million (before costs) via Placement and up to A$10 million via SPP, providing a clear path to becoming the next large-scale, greenfield uranium producer.**
- **The Placement, alongside Bannerman's existing cash, near-term CNOL subscription and reimbursement payments, and CNOL's pro-rata working capital contributions, is expected to fully fund Etango through construction and ramp-up.**
- **Offer Price of A$4.00 per share represents a 5.4% discount to the last close of A$4.23 on 8 September 2026.**
- **Bannerman will use the proceeds from the Placement for:**
  - **Bannerman's 55% share of residual Etango working capital funding requirement;**
  - **Further working capital to provide additional headroom to support Etango construction activities, prudent future contingencies and growth initiatives; and**
  - **General corporate expenses and offer costs.**

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**Bannerman's Executive Chairman, Brandon Munro, commented:**

*"It has been a transformational calendar year for Bannerman, particularly now that the Etango strategic financing transaction with CNNC/CNOL is unconditional and we have launched an underwritten equity raising which will see Etango fully funded through production and ramp-up, inclusive of working capital requirements.*

*"I would like to thank our long-term shareholders for the support they have offered Bannerman along the journey and look forward to welcoming new shareholders to our register as we rapidly progress Etango towards first uranium production and deliver on our commitment to be the next large-scale greenfield uranium producer globally.*

*"This underwritten placement, in addition to the near-term investment by CNOL, means we are funded to deliver the development of Etango on a debt-free basis, financially de-risking construction and ramp-up, while also having the benefit of securing CNOL's strong execution support alongside fully market-priced exposure to uranium through the flexible cornerstone offtake arrangement. This is a highly robust outcome that further emphasises the natural leverage to uranium price upside that Bannerman boasts by virtue of Etango's large scale and expansion potential"*

## CNOL Strategic Financing and JV Transaction Now Unconditional

Bannerman has received confirmation from CNOL that all conditions precedent to completion of its strategic investment and joint venture for the funding, development and operation of the Etango Project have now been either satisfied or waived.

Completion of the Share Subscription Agreement (**SSA**) and execution of the Shareholders Agreement (**SHA**) for the incorporated joint venture formed through Bannerman's UK subsidiary, Bannerman Energy (UK) Ltd (**JVCo**), is expected to take place during September 2026, with investment by CNOL at completion.

Execution of the Etango early construction works program is ongoing (refer to Bannerman ASX release dated 29 June 2026, *Etango Construction Early Works Update*).

Post completion of the CNOL transaction, FID and commencement of full-scale construction on the Etango Project is expected during Q4 2026.

For further detail on the SSA and SHA, refer to Bannerman ASX release dated 12 February 2026, *Etango Strategic Financing with Leading Global Integrated Nuclear Utility, CNNC*.

## Delivers Construction Funding, Fully Market-Priced Offtake & Strategic Partnership

Key benefits from near-term completion of this landmark strategic investment and joint venture transaction with CNOL are set to include:

- Enables debt-free construction of the Etango Project – 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 any requisite post-completion capital expenditure and operating costs of JVCo and the Etango Project pro rata to their respective 55% and 45% equity interests in JVCo.

- 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[1].
- Long-term strategic partnership with subsidiary of global nuclear giant, CNNC:
  - Strongly established and respected operating presence in Namibia via CNNC group's ownership of Rossing (68.62%) and Langer Heinrich (25%); and
  - Potential cooperation opportunities beyond Etango[1].

## Placement Details

Fully underwritten placement to institutional and sophisticated investors to raise A$124 million (before costs) from the issue of approximately 31 million new fully paid ordinary shares (**New Shares**) at an offer price of A$4.00 per share (**Offer Price**). The New Shares to be issued under the Placement will be issued pursuant to Bannerman's existing placement capacity under ASX Listing Rule 7.1 (and will not require shareholder approval). New Shares which will rank equally with existing fully paid ordinary shares of the Company already on issue.

The Placement issue price of A$4.00 per New Share represents a:

- 5.4% discount to the last closing price on the ASX of A$4.23 on 8 September 2026.

Settlement of the Placement is expected to occur on 15 September, with New Shares expected to be allotted on 16 September.

Macquarie Capital (Australia) Limited and Canaccord Genuity (Australia) Limited are acting as Joint Lead Managers, Joint Underwriters and Joint Bookrunners to the Placement. Jett Capital Advisors, LLC is acting as Co-Lead Manager to the Placement. Johnson Winter Slattery (JWS) is acting as legal adviser to the Placement.

## Use of Proceeds

The proceeds from the Placement are intended to be allocated and utilised for the following purposes:

- Bannerman's 55% share of residual Etango working capital funding requirement;
- Working capital headroom, contingencies and growth initiatives; and
- General corporate expenses and offer costs.

The Placement, alongside Bannerman's existing cash, near-term CNOL subscription and reimbursement payments, and CNOL's pro-rata working capital contributions, is expected to fully fund Etango through construction and ramp-up[2].

## Share Purchase Plan

The Company is also undertaking a non-underwritten SPP targeting to raise up to A$10 million. The Company may also, in its absolute discretion, raise a higher amount under the SPP. Proceeds raised under the SPP will be used for the same purposes as described above.

Under the SPP, eligible existing shareholders with a registered address in Australia or New Zealand who were holders of Bannerman shares at 7:00pm (Sydney time) on 8 September (the **Record Date**)

[1] Refer to ASX announcement "Etango Strategic Financing with Global Nuclear Utility CNNC" dated 12 February 2026.
[2] Refer to the investor presentation accompanying this announcement released to the ASX for further detail on the use of proceeds.

will be offered the opportunity to apply for up to A$30,000 worth of new fully paid ordinary shares in the Company at the Offer Price (**SPP Shares**) without incurring brokerage fees.

The SPP Shares issued under the SPP will rank equally with existing ordinary fully paid shares of the Company.

As the SPP is not underwritten, it may raise less than A$10 million. If the Company receives applications for more than A$10 million, the Company may scale back applications (in whole or in part) at its absolute discretion, for example because the aggregate amount applied for under the SPP exceeds the Company's requirements. Any scale back will be applied to the extent and in the manner Bannerman deems appropriate, which may include taking into account a number of factors such as the size of an applicant's shareholding at the Record Date for the SPP, the extent to which the applicant has sold or purchased shares since the Record Date, the number of eligible shareholders participating and the number of New Shares applied for under the SPP.

Further information in relation to the SPP, including the terms and conditions, is expected to be made available to eligible shareholders, together with the SPP Offer Booklet. Eligible existing shareholders should review the SPP terms and conditions in full before deciding whether or not to participate in the SPP.

## Indicative Timetable

| Event | Date (2026) |
|---|---|
| Record Date for eligibility to participate in the SPP | Tuesday, 8 September 2026 |
| Trading halt | Wednesday, 9 September 2026 |
| Announcement of Placement and SPP | Wednesday, 9 September 2026 |
| Trading halt lifted and announcement of completion of Placement | Thursday, 10 September 2026 |
| Settlement of New Shares to be issued under the Placement | Tuesday, 15 September 2026 |
| Allotment of New Shares issued under the Placement | Wednesday, 16 September 2026 |
| SPP Opening Date | Friday, 18 September 2026 |
| Dispatch of SPP Offer Documents | Friday, 18 September 2026 |
| SPP Closing Date | Friday, 2 October 2026 |
| Announcement of SPP Results | Friday, 9 October 2026 |
| Issue of SPP Shares | Friday, 9 October 2026 |

**Note:** The above dates are indicative only and are subject to change. The Company reserves the right to alter the above dates at any time, either generally or in particular cases, at its discretion and without notice to you, subject to the ASX Listing Rules, the Corporations Act and any other applicable rules. The commencement of trading and quotation of New Shares under the Placement is subject to ASX confirmation. All dates and times refer to Sydney, Australia time.

## Investor Conference Call

The Company will hold a conference call on 9 September 2026, at 11:00am (Sydney time). To participate in the live teleconference, please register at the link below:

https://registrations.events/direct/MCM43285VIPIv6zKimqVZtKF9

Please note it is recommended to log on at least five minutes before the scheduled commencement of time to ensure you are registered in time for the start of the call.

## Additional Information

Additional information in relation to the capital raising and Bannerman can be found in the investor presentation (**Investor Presentation**) released to the ASX simultaneously with this announcement. The Investor Presentation contains important information, including a breakdown of sources and uses of funds, key risks of investing in the Company and foreign selling restrictions with respect to the Placement.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision. All amounts are in Australian dollars unless otherwise indicated.

This ASX release was approved and authorised by the Bannerman Board.

This ASX release is not intended to remove the trading halt over the Company's shares.

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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.

**Not an offer of securities**

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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

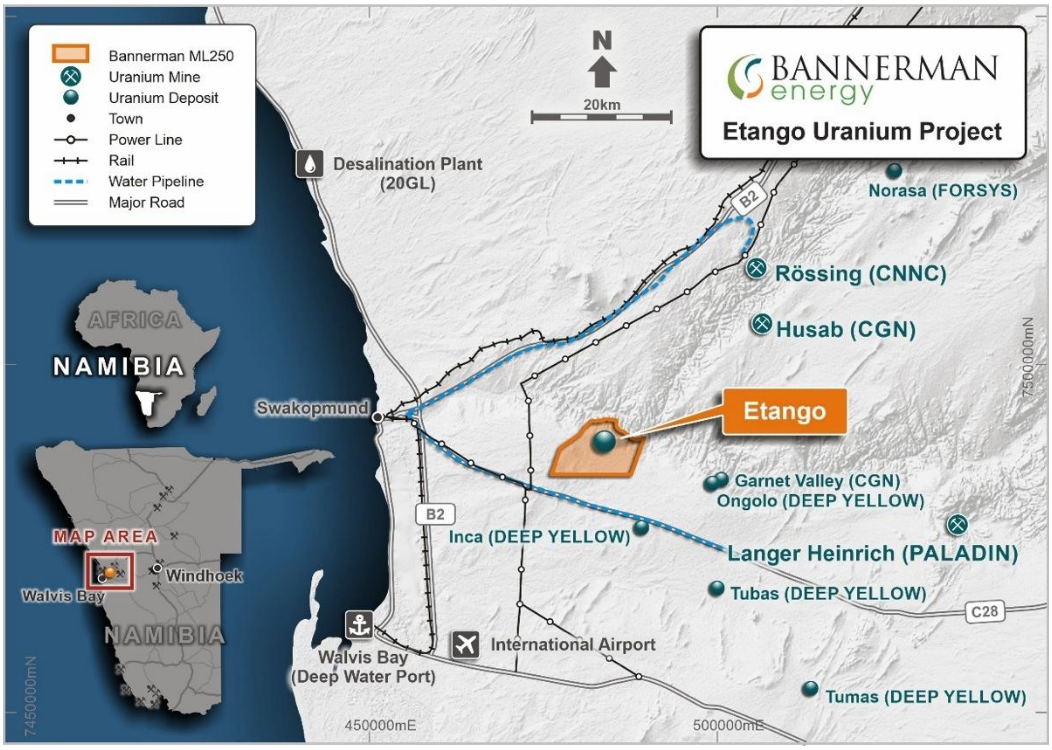
Bannerman Energy Ltd is a uranium development business listed on the Australian and Namibian stock exchanges and traded on the OTCQX Market in the US. Its flagship asset is the advanced Etango Uranium Project located in the Erongo Region of Namibia.

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*.