ASX ANNOUNCEMENT
25 September 2026

Completion of CNOL Strategic Financing Transaction

Bannerman Energy Ltd (**ASX:BMN, OTCQX:BNNLF, NSX:BMN**) (**Bannerman** or **the Company**) is pleased to advise of transaction completion with respect to its strategic investment and joint venture with CNNC Overseas Limited (**CNOL**) for the funding, development and operation of the Etango Uranium Project (**Etango Project** or **Etango**) 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**).

KEY OUTCOMES

- **CNOL strategic investment of US$320.4 million completed:**
  - **US$294.5 million investment into Bannerman UK subsidiary, Bannerman Energy (UK) Ltd (JVCo), received.**
  - **US$25.9 million reimbursement payment to Bannerman received.**
  - **CNOL now holds a 45% interest in JVCo, which in turn owns 95% of Etango Project.**
  - **Delivers underlying Etango Project economic ownership of 52.25% Bannerman, 42.75% CNOL, 5% (loan-carried) One Economy Foundation (OEF).**
- **Shareholders Agreement (SHA) executed for the incorporated joint venture formed through JVCo, establishing the governance principles for JVCo and key offtake terms.**
- **Key benefits from completion of this landmark strategic investment and joint venture:**
  - **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 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.**
  - **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:**
    - **Strongly established and respected operating presence in Namibia via CNNC group's ownership of Rossing (68.62%) and Langer Heinrich (25%) uranium mines.**
    - **Potential cooperation opportunities beyond Etango.**
- **Etango early works tracking in line with budget and schedule; Final Investment Decision (FID) and commencement of full-scale construction expected during Q4 2026.**
- **Post payment of transaction fees, Bannerman estimates pro-forma cash of approx. A$174 million (excl. liquid investments and JVCo cash). JVCo cash is approx. US$303 million, including approx. N$140 million held in Namibia.**
- **With JVCo's cash balance set to fund construction activities, Bannerman is fully funded for its residual share of forecast Etango working capital through construction, ramp-up and into targeted commercial production.**

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Marking the significance of this event in the Etango journey, Bannerman Executive Chairman, Brandon Munro, said:

"We are delighted to have finalised our long-term strategic partnership with the CNNC Group. This landmark project funding and joint venture arrangement is a powerful enabler of the successful construction, ramp-up and operation of the world-class Etango Uranium Project.

"It delivers outstanding alignment between the project partners, including pro rata sharing of any future contributions into the JV, as well as an excellent core offtake arrangement from which to commence future production operations. Debt free construction of Etango substantially reduces the financial risk profile during construction and ramp-up, as well as significantly enhancing Bannerman's overall corporate financial flexibility. Finally, we are delighted to have entered a long-term strategic alliance with such a highly respected and proven nuclear operator globally.

"The Etango early construction works program continues to advance, with strong progress maintained over the course of this year. Completion of this strategic funding agreement clears the path for targeted FID on Etango before year end, with commencement of full-scale construction set to position it as the next major greenfield uranium project globally to enter production.

"I would like to thank the CNUC/CNOL team for their highly collaborative engagement, which includes systematically working through all conditions precedent to the transaction as well as the excellent spirit in which the joint Steering Committee has operated since execution of agreement documentation earlier this year. On behalf of the entire Bannerman team, we look forward to a strong and prosperous partnership across the years and decades ahead."

Commenting on the completion of this collaborative partnership, Vice President of CNUC, Feng Li, said:

"The successful completion of this cooperation is the result of long-term communication, close collaboration, and, above all, mutual trust between our two teams. The Bannerman team has demonstrated professionalism, pragmatism, and commitment throughout the process. The fact that all precedent conditions were fulfilled on schedule is a strong testament to the trust, efficiency, and shared commitment that have characterized our cooperation.

"The Etango Project stands out with its strong resource base, proven and mature mining and processing technologies, and significant potential for follow-up development. We are confident that, by combining our complementary strengths in resource development, technology, management, and operations, we can successfully deliver the project on schedule and establish it as a global benchmark of win-win collaboration in the global uranium sector.

"This closing marks not the end of our cooperation, but the beginning of a new and exciting chapter. We look forward to working closely with the Bannerman team to turn our shared vision into reality, create lasting value, and build a successful and enduring partnership."

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

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 and joint venture

On 12 February 2026, Bannerman advised of the execution of landmark binding investment subscription and joint venture documentation with CNOL for the funding, development and operation of its Etango Project in Namibia (refer Bannerman ASX release dated 12 February 2026, *Etango Strategic Financing with Leading Global Integrated Nuclear Utility, CNNC*).

On 9 September 2026, Bannerman advised that it had received confirmation from CNOL that all conditions precedent to completion of the strategic investment and joint venture had been satisfied or waived (refer Bannerman ASX release dated 9 September 2026, *All Conditions Precedent to CNOL Strategic Financing Satisfied*).

Completion of Share Subscription Agreement (SSA)

Completion of the SSA occurred on 24 September 2026, finalising the formation of an incorporated joint venture to fund and support the development of Etango. The joint venture has been established through Bannerman's UK subsidiary, Bannerman Energy (UK) Ltd (**JVCo**), by way of a subscription by CNOL for newly issued shares in JVCo.

Aggregate cash proceeds paid by CNOL at completion of the SSA were US$320.4 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** – US$25.9 million, being reimbursement for specific Etango Project related expenditure incurred from 1 July 2025 to completion (on a 45% pro rata share basis, and up to a maximum of US$27 million (CNOL 45% share)).

Following completion, Bannerman holds 55% and CNOL holds 45% of JVCo. JVCo has a 95% ownership interest in the Etango Project.

Execution of Shareholders Agreement (SHA)

As provided for in the transaction documentation, the previously agreed SHA was executed upon completion of the SSA. The SHA sets out the governance principles for JVCo (and its subsidiaries) as well as key offtake terms.

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:
  - 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.

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

Delivering transformational benefits to Etango and Bannerman

Optimised project development funding outcome

The completed 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. 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, completion of the 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

Bannerman and CNOL have 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 executed 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 tracking in line with budget and schedule (refer Bannerman ASX release dated 29 June 2026, *Etango Construction Early Works Update*).

A Final Investment Decision (**FID**) on the Etango Project, and commencement of full-scale construction, is expected during Q4 2026.

Post payment of pending transaction fees, Bannerman estimates pro-forma cash of approximately A$174 million (excluding liquid investments and JVCo cash). JVCo cash is approximately US$303 million, including approximately N$140 million held in Namibia.

Bannerman can confirm that, following completion of the CNOL transaction and settlement of the institutional equity placement, it is fully funded for its residual share of forecast Etango working capital through construction, ramp-up and into targeted commercial production (and with the JVCo call for this residual share only set to occur post expenditure of the initial US$294.5 million CNOL investment; refer Bannerman ASX release dated 9 September, *Investor Presentation*).

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

Gavin Chamberlain, Managing Director and Chief Executive Officer

25 September 2026

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Important Notices

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

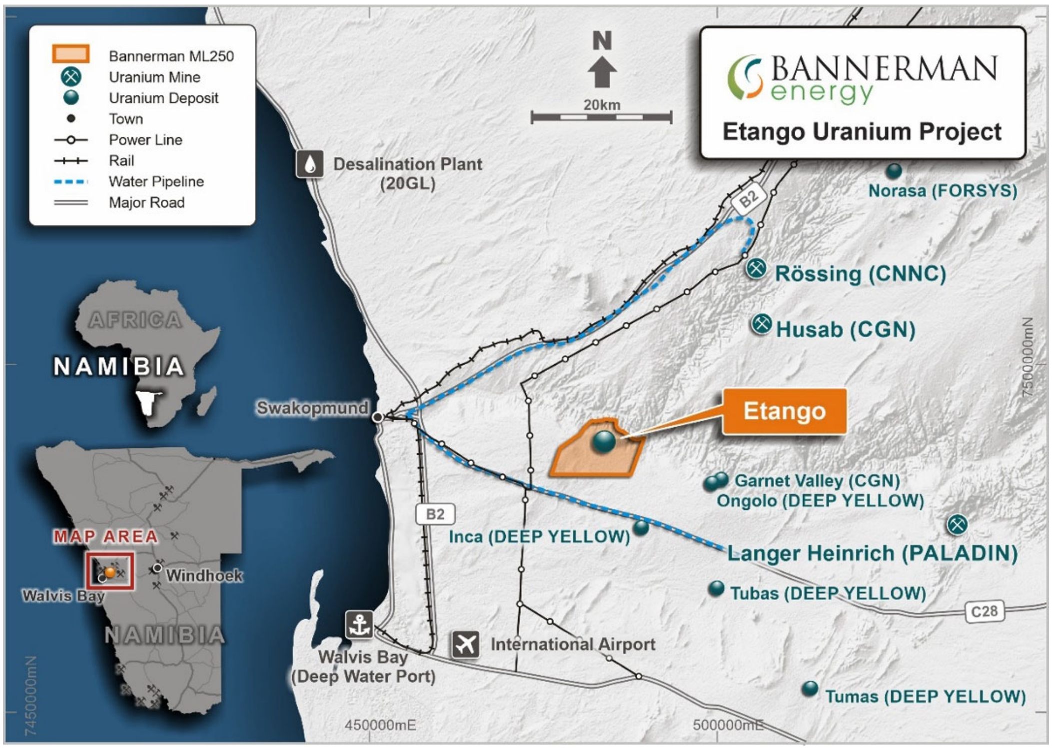
Bannerman Energy Ltd is a uranium development business listed on the Australian and Namibian stock exchanges and traded on the OTCQX Market in the US. Its flagship asset is the advanced Etango Uranium Project located in the Erongo Region of Namibia.

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. All key project workstreams are advancing towards a targeted positive Final Investment Decision (FID), in conjunction with joint venture partner, CNNC Overseas Limited, during Q4 2026.

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*.