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ASX ANNOUNCEMENT
9 October 2026

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SHARE PURCHASE PLAN COMPLETES

Bannerman Energy Ltd (**ASX:BMN, OTCQX:BNNLF, NSX:BMN**) (**Bannerman** or the **Company**) announces the completion of its non-underwritten Share Purchase Plan (**SPP**), which closed on Friday, 2 October 2026. The SPP was announced on 9 September 2026 and followed the Company's A$124 million fully underwritten institutional placement (**Placement**) announced on 10 September 2026.

The Company received 39 valid applications totalling A$0.44 million at the issue price of A$4.00 per share, being the same issue price as the Placement. All valid applications have been accepted in full and a total of 110,000 new fully paid ordinary shares were issued on 9 October 2026. The SPP was open to 5,895 eligible shareholders.

Bannerman's Managing Director and CEO, Gavin Chamberlain, commented:

"We thank the shareholders who participated in the SPP for their support. With the Placement and SPP now complete, and our strategic investment and joint venture with CNOL completed in September, Bannerman is fully funded for its share of forecast Etango working capital through construction and ramp-up. Early works continue in line with budget and schedule, and we are making final preparations towards a targeted Final Investment Decision on Etango during the fourth quarter of 2026."

End of month holding statements are expected to be dispatched in the week commencing 2 November 2026 in accordance with each shareholder's communication preference. Shareholders can view their holding at www.investorcentre.com/au.

If you have questions regarding the SPP, please email the Joint Company Secretaries at info@bmnenergy.com or call +61 8 9381 1436.

This ASX release was approved and authorised by Gavin Chamberlain, Managing Director and CEO.

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

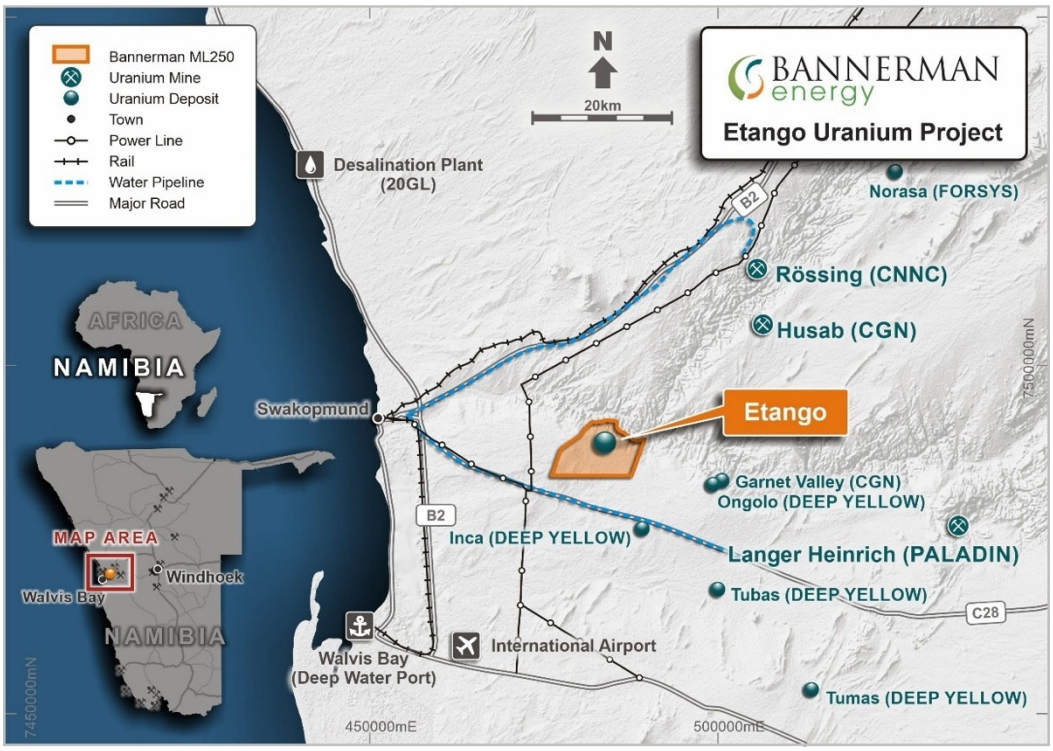
Bannerman Energy Ltd is a uranium development business listed on the Australian and Namibian stock exchanges and traded on the OTCQX Market in the US. Its flagship asset is the advanced Etango Uranium Project located in the Erongo Region of Namibia.

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*.