ASX ANNOUNCEMENT
5 November 2026

Annual General Meeting 2026 Presentation

Bannerman Energy Ltd (**ASX:BMN, OTCQX:BNNLF, NSX:BMN**) (**Bannerman** or **the Company**) is pleased to release a copy of the presentation to be provided by Managing Director and CEO, Mr Gavin Chamberlain to attendees at the Company's Annual General Meeting being held on 5 November 2026 in Subiaco, Western Australia.

This ASX release was authorised by:
Gavin Chamberlain, Managing Director and Chief Executive Officer

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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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2026 Year in Review:

A Defining Year for Etango

BANNERMAN ENERGY AGM, 5 NOVEMBER 2026

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ASX:BMN, OTCQX:BNNLF AND NSX:BMN

CAUTIONARY STATEMENT

Important notices

Of the Mineral Resources scheduled for extraction and recovery in the Etango-8 Definitive Feasibility Study (**DFS**) and Etango-XP / XT Scoping Study (**Scoping Study**), 100% are classified as Measured or Indicated. Bannerman Energy Ltd (**Bannerman**, the **Company**) confirms that there are no Inferred Resources included in the Etango-8 DFS or Etango-XP / XT Scoping Study production schedules.

The Mineral Resources underpinning the Ore Reserve and production target in the Etango-8 DFS (and the production target in the Etango-XP / XT Scoping Study) have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). The Competent Person's Statement is found overleaf. For full details of the Mineral Resource estimate, please refer to the 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 Mineral Resource estimate included in that release. All material assumptions and technical parameters underpinning the Mineral Resource estimate in that ASX release continue to apply and have not materially changed.

This release contains a series of forward-looking statements. Generally, the words "expect," "potential", "intend," "estimate," "will" and similar expressions identify forward-looking statements. By their very nature forward-looking statements are subject to known and unknown risks and uncertainties that may cause our actual results, performance or achievements, to differ materially from those expressed or implied in any of our forward-looking statements, which are not guarantees of future performance. Statements in this release regarding Bannerman's business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties, such as Mineral Resource estimates, Ore Reserve estimates, market prices of metals, capital and operating costs, changes in project parameters as plans continue to be evaluated, continued availability of capital and financing and general economic, market or business conditions, and statements that describe Bannerman's future plans, objectives or goals, including words to the effect that Bannerman or management expects a stated condition or result to occur. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by Bannerman, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.

Bannerman has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast information included in this ASX release. This includes a reasonable basis to expect that it will be able to fund the development of Etango upon successful delivery of key development milestones as and when required. The detailed reasons for these conclusions are outlined in the ASX release dated 6 December 2022, "Etango-8 Definitive Feasibility Study", in the section titled, "Funding pathway". While Bannerman considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the DFS will be achieved.

To achieve the range of outcomes indicated in the DFS, pre-production funding in excess of US$353M will likely be required. There is no certainty that Bannerman will be able to source that amount of funding when required. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Bannerman's shares. It is also possible that Bannerman could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Etango Project. These could materially reduce Bannerman's proportionate ownership of the Etango Project.

For full details of the Etango-8 DFS and Etango-XP / XT Scoping Study, please refer to ASX releases dated 6 December 2022, "Etango-8 Definitive-Feasibility Study" and 18 March 2024, "Etango-XP and Etango-XT Scoping Study". In addition, please refer to ASX release dated 11 June 2024, "Etango-8 FEED Complete and Costs Updated; Detailed Design Commenced". Other than the updated capital and operating costs expressed in the 11 June 2024 release, Bannerman confirms that it is not aware of any new information or data that materially affects the information included in the releases of 6 December 2022 and 18 March 2024. All material assumptions and technical parameters underpinning the estimates in those ASX releases continue to apply and have not materially changed.

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FORWARD LOOKING AND COMPETENT PERSON STATEMENTS

Important notices

Forward Looking Statements

This presentation includes various forward looking statements which are identified by the use of forward looking words such as "may", "could", "will", "expect", "believes", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Statements other than statements of historical fact may be forward looking statements. Bannerman believes that it has reasonable grounds for making all statements relating to future matters attributed to it in this presentation.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Investors should note that any reference to past performance is not intended to be, nor should it be, relied upon as a guide to any future performance.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Actual results, values, performance or achievements may differ materially from results, values, performance or achievements expressed or implied in any forward looking statement. None of Bannerman, its officers or any of its advisors make any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any results, values, performance or achievements expressed or implied in any forward looking statement except to the extent required by law.

Forward looking statements in this release are given as at the date of issue only. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Competent Person Statement

The information in this release relating to the Mineral Resources and Ore Reserves was reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and the ASX Listing Rules in a release to the ASX dated 6 December 2022 titled "Etango-8 Definitive Feasibility Study".

The Competent Person responsible for the reporting of the Mineral Resources in the release of 6 December 2022 is Mr Ian Glacken, a Fellow of the Australasian Institute of Mining and Metallurgy.

The Competent Person responsible for the reporting of the Ore Reserves in the release of 6 December 2022 is by Mr Werner K Moeller, a Member of The Australasian Institute of Mining and Metallurgy, a Member of the South African Institute of Mining and Metallurgy and a Member of the Canadian Institute of Mining, Metallurgy and Petroleum.

Other than the additional information presented in its ASX release dated 11 June 2024 titled "Etango Feed Complete, Costs Updated, Detailed Design", Bannerman confirms that it is not aware of any new information or data that materially affects the information included in the release of 6 December 2022, that all material assumptions and technical parameters underpinning the estimates in that release continue to apply and have not materially changed, and that the form and context in which the Competent Persons' findings are presented have not been materially modified.

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Highlights for the year

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- **Strategically partnered with CNNC:** CNOL holds 45% of the JV, with 60% life-of-mine offtake.
- **Etango FID taken;** funded to production, debt-free, first production targeted 2028.
- **Safety is personal;** accountability is visible and leadership is shown through action
- **Strong social licence, experienced team:** Namibian contractors, NamWater agreement, new Namibia CEO.
- **Cost and schedule on plan:** US$353M capex (±10%) held, critical path on track for 2028.
- **Visible progress on site;** 523 people, across 4 Namibian contractors



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Be Prepared, Be Patient

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BUILD CULTURE
deliberately develop the organisation

UNDERSTAND
align with the jurisdiction

PLAN AHEAD
maintain readiness and momentum



Tier-1 strategic partner



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Positive FID on Etango



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Safety Leadership and Local Capability



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Bulk earthworks

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October 2025



October 2026

Primary Crusher structure

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October 2025



October 2026

Coarse ore stockpile tunnel

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October 2025



October 2026

Fine ore silo

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October 2025



October 2026

Dry circuit

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November 2025



November 2026

Focused on Delivery

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- **People and safety:** Continuing to develop the workforce and maintaining a strong focus on safety and execution.
- **Construction:** Advancing full-scale construction across the dry and wet processing facilities.
- **Infrastructure:** Progressing the permanent water and power infrastructure.
- **Production readiness:** Delivering against the construction schedule towards commissioning and first production targeted in 2028.
- **Long-Term Value:** Continue to position Bannerman to deliver sustainable shareholder value.



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