

ASX ANNOUNCEMENT

2 February 2023

CHIEF OPERATING OFFICER APPOINTMENT

Bannerman Energy Limited (ASX:BMN; OTCQX:BNNLF, NSX:BMN) (**Bannerman or the Company**) is pleased to advise of the appointment of proven resources executive, Mr Gavin Chamberlain, to the role of Chief Operating Officer (**COO**).

Gavin is a deeply experienced minerals sector leader and project manager with over 30 years within the global mining industry. This includes a substantial and successful track record in construction, engineering and project management, most particularly within the southern African mining industry.

He was most recently the COO of Kore Potash Limited where he was responsible for advancing its large-scale potash projects in the Sintoukola district of Republic of Congo. This role saw him hold technical and commercial oversight of all internal and external project teams, as well as fostering key lender and equity investor relationships.

Prior to this, Gavin was the Regional Director, Mining and Minerals Africa of AMEC Foster Wheeler (now Wood plc). Within this role, he was also the responsible Project Director for the development of the US\$2 billion Husab Uranium Project in Namibia, now one of the world's largest operating uranium mines.

Gavin held several other project management and general civil construction roles earlier in his career. He has a Bachelor of Science (Civil Engineering) from the University of Natal and a Graduate Diploma in Engineering from the University of Witwatersand.

Gavin is based in southern Africa and commences with Bannerman on 3 February, 2023.

Bannerman Managing Director and CEO, Brandon Munro, commented:

"I am delighted to welcome a professional of Gavin's credentials and track record to the Bannerman team. Put simply, he ticks every box."

"His professional background combines vast experience in advancing and constructing large projects and, critically, direct experience in large-scale uranium project development within Namibia. He holds relevant experience across all aspects of the development process, from feasibility evaluation through financing, build, commissioning and operations. Importantly, this experience is also held from both sides of the fence, having worked for both engineering contractors and owner's teams."

"Gavin is set to be a highly valuable addition to our senior leadership team and the development of our compelling Etango-8 Uranium Project."

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

Brandon Munro, Chief Executive Officer

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

Bannerman Energy Ltd is a uranium development company 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. Bannerman has long established itself as an Environmental, Social and Governance (ESG) leader in the uranium and nuclear energy sector.

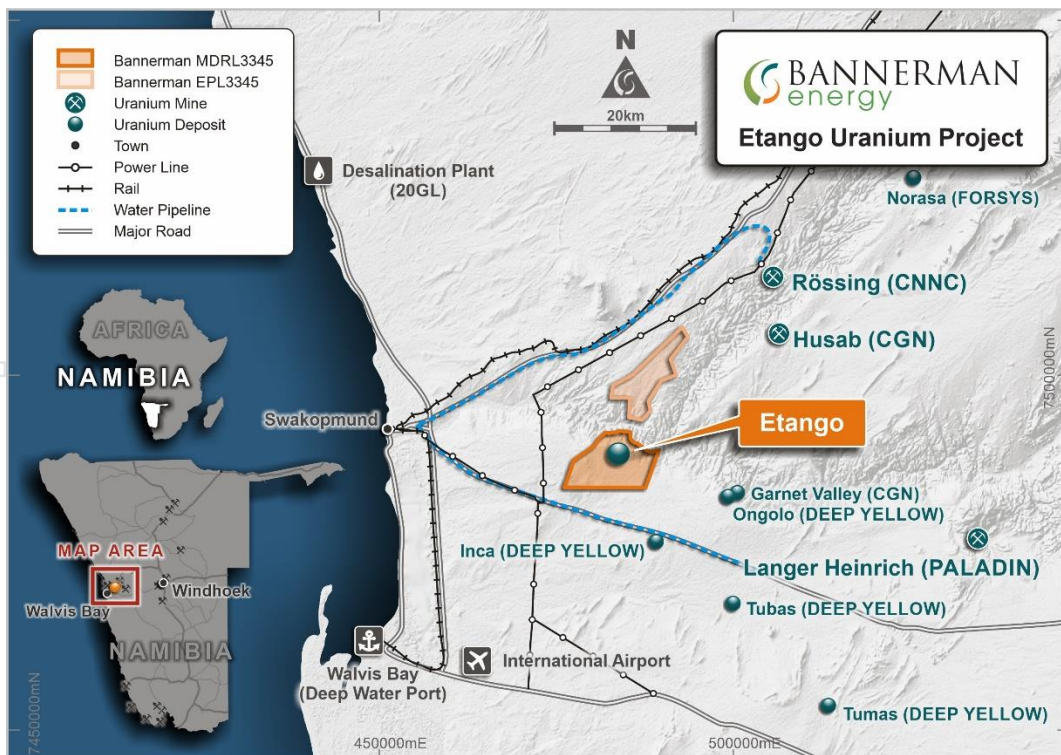
Etango has benefited from extensive exploration and feasibility activity over the past 15 years. The Etango tenements possess a globally large-scale uranium mineral resource¹. In December 2022, a Definitive Feasibility Study (DFS)² was completed on the Etango-8 Project, confirming the strong technical and economic viability of conventional open pit mining and heap leach processing of the Etango deposit at 8Mtpa throughput. Bannerman previously completed advanced studies on an alternative, larger development pathway - a 20Mtpa development at Etango was the subject of a DFS completed in 2012 and a DFS Optimisation Study completed in 2015³.

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.

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.

Etango has environmental approvals for the proposed mine and external mine infrastructure, based on a 12-year environmental baseline. Bannerman is a leader within Namibia on social development and community engagement and exercises best-practice governance in all aspects of its business.

The Bannerman team has deep direct experience in the development, construction and operation of uranium projects in Namibia, as well as extensive links into the downstream nuclear power industry.



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 11 November 2015, *Outstanding DFS Optimisation Study Results*.