

ASX ANNOUNCEMENT

29 June 2023

URANIUM MARKETING AND NUCLEAR FUEL STRATEGY APPOINTMENT

Bannerman Energy Ltd (**ASX:BMN, OTCQX:BNLFL, NSX:BMN**) (**Bannerman or the Company**) is pleased to advise that it has appointed Ms Olga Skorlyakova to the role of Vice President, Market Strategy, responsible for the Company's nuclear industry marketing strategy and uranium sales.

Olga is a highly accomplished nuclear industry executive with a deep professional experience base ranging from business development in the nuclear fuel sector to sale of enrichment services. Her breadth of sector understanding is coupled with an extensive network of relationships formulated over her 15 years working within the nuclear and uranium industries.

For the past six years Olga has been the Senior Project Manager at the London-based peak industry body, World Nuclear Association (WNA). This role saw her lead the WNA Fuel Report Working Group and publish the WNA's seminal biennial industry publication, *The Nuclear Fuel Report: Global Scenarios for Demand and Supply Availability*.

Prior to this Olga was Head of Business Development, Americas, for TENEX, which is one of the world's major suppliers of enriched uranium products. Prior to that, she held the role of Deputy Chief Representative for French integrated nuclear power group, AREVA (now Orano), across business development and marketing activities in Russia and CIS.

Olga is a UK citizen based in London. She holds a Master of Arts (English) and an Executive MBA (Antwerp Management School).

Bannerman Managing Director and CEO, Brandon Munro, commented:

"I am delighted to welcome Olga to the Bannerman team. Having had the benefit of working closely with Olga in her role at the WNA, I have witnessed first-hand her depth of understanding and breadth of relationships within the global nuclear industry. As we continue to advance Etango towards targeted development and uranium production, Olga's expertise deepens our nuclear industry profile and further builds our capability on the uranium marketing front."

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.

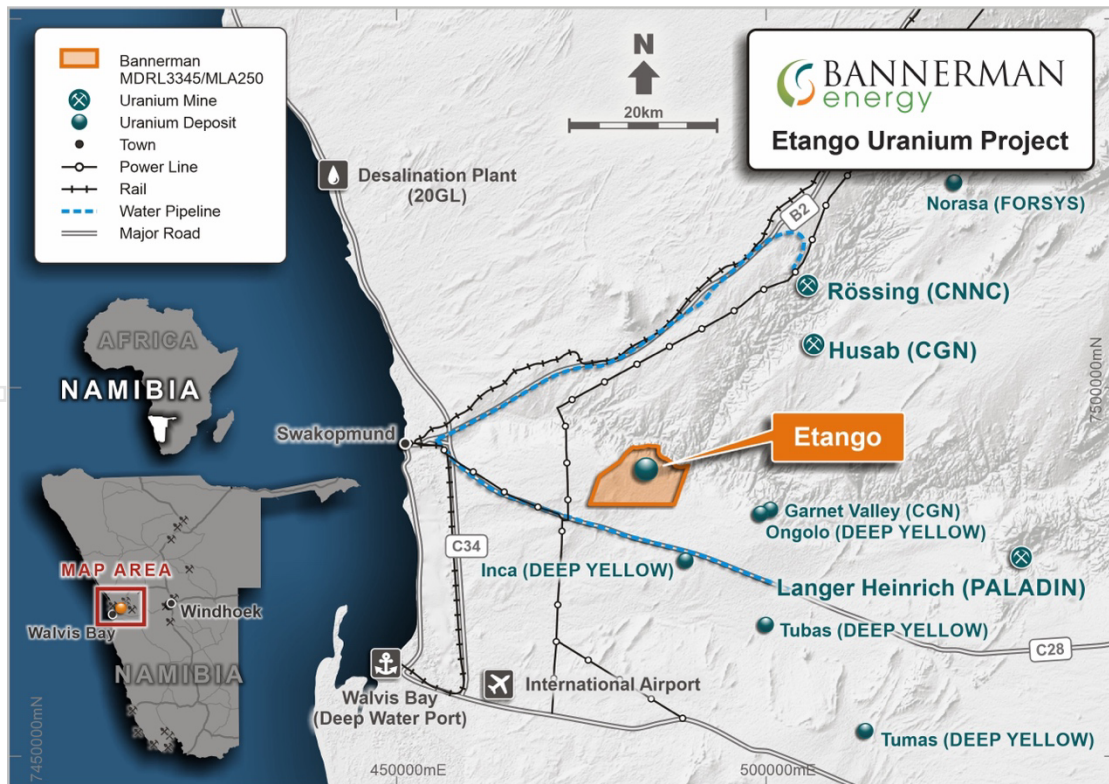
Etango has benefited from extensive exploration and feasibility activity over the past 15 years. The Etango tenement possesses a globally large-scale uranium mineral resource¹. In December 2022, a Definitive Feasibility Study (DFS)² was completed on the Etango-8 Project, confirming to a definitive-level the strong technical and economic viability of conventional open pit mining and heap leach processing of the Etango deposit at 8Mtpa throughput. 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 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.



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*.