

ASX ANNOUNCEMENT

31 January 2024

BOARD AND EXECUTIVE UPDATE

Bannerman Energy Ltd (**ASX:BMN, OTCQX:BNLNF, NSX:BMN**) (**Bannerman or the Company**) advises of changes to its Board and key executive roles, effective from early March 2024, in further preparation for planned development of its flagship Etango Uranium Project (**Etango**) in Namibia.

After almost 15 years of dedicated service, Mr Ronnie Beevor will be retiring from the Bannerman Board. As Non-Executive Chairman, Ronnie has been instrumental in guiding the Company through the post-Fukushima challenges of the entire nuclear industry and to its current position of financial strength and shovel-readiness at Etango.

Bannerman's current Managing Director and CEO, Mr Brandon Munro, will assume the role of Executive Chairman. His key executive responsibilities will include ongoing leadership of the financing workstream for Etango, general corporate affairs, and capital markets interface. The terms of Brandon's employment will remain unchanged.

Ms Alison Terry will be appointed as Lead Independent Director. Alison joined the Bannerman Board in October 2022 bringing with her a high-performance record as a senior resources and corporate affairs executive with a deep understanding of sustainability, ESG dynamics, legal and corporate affairs, and the complexities of major operations.

Mr Gavin Chamberlain is to be the Company's new Chief Executive Officer (CEO). Gavin joined Bannerman in February 2023 in the role of Chief Operating Officer. He is a deeply experienced minerals sector leader and project builder, with a substantial and successful track record in construction, engineering and project management, most particularly within the southern African mining industry. His professional experience includes being 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's key terms of employment as CEO are outlined in the Appendix to this release.

The Bannerman Board will continue to evaluate and evolve its composition as appropriate as the business advances towards FID and construction of the Etango mine.

Bannerman Executive Chairman, Brandon Munro, commented, *"These changes are designed to set up our business for the next exciting phase of its advancement. Critically, they allow us to further build senior executive capacity as we approach the targeted construction and long-term operation of a world-class uranium mine at Etango. I would like to congratulate Gavin on his elevation to CEO. Over the past year I have seen first-hand his talents and expertise in action – he is the ideal individual to assume the role and Bannerman is in the best of hands as a consequence.*

"I would also like to extend my deepest gratitude to Ronnie for his guidance and mentorship, since my appointment eight years ago. He has been an outstanding Board leader and a wonderful ambassador for both Bannerman and the nuclear industry at large. I look forward to him remaining a close friend and ally of the business as we transition through the next key phases at Etango. Thank you, Ronnie, and all the very best."

Bannerman CEO-elect, Gavin Chamberlain, said, *“I am delighted to move into the role of CEO. Having had the opportunity to work closely with the Bannerman Board and key executive team over the past year, I believe we have a high-performance organisation that is a solid platform to transition into future operations. I look forward to further driving our business and the Etango Project to deliver substantial, sustainable benefits for all stakeholders.”*

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

Brandon Munro, Chief Executive Officer

Contact

Investors:

Brandon Munro
Managing Director
T: +61 8 9831 1436
info@bmnenergy.com

Media:

Michael Vaughan
Fivemark Partners
T: +61 422 602 720
michael.vaughan@fivemark.com.au

APPENDIX: KEY REMUNERATION TERMS OF GAVIN CHAMBERLAIN (CEO)

Term	No fixed term. Employment will continue until terminated by either party, as summarised below
Total fixed remuneration	A\$400,000 per annum (including all pension, medical or other deductions)
Long term incentives	<p>Mr Chamberlain will participate annually in the Company's Employee Incentive Plan (EIP), as previously approved by shareholders, with a notional value calculated on the basis of 80% of Mr Chamberlain's Total Fixed Remuneration.</p> <p>The EIP incentives will be subject to performance hurdles as follows:</p> <p>(a) 40% of the incentives are subject to a market based vesting condition, being the BMN share price exceeding a 20% compound growth rate over the 2 year period from 1 July in their year of issue;</p> <p>(b) 60% of the incentives are subject to the achievement of defined individual and team key performance indicators; and</p> <p>(c) all incentives are subject to a continuous service requirement for 3 years.</p> <p>In addition, upon commencement of his role as CEO, Mr Chamberlain will be issued 60,000 zero exercise price options on identical terms to the EIP incentives issued to him in November 2023.</p>
Termination	Either party may terminate employment by providing 6 months' notice.
Executive severance policy	The role of CEO is subject to the Company's executive severance policy
Restraints	Mr Chamberlain is subject to non-compete restraints for a period of up to 6 months, which apply after cessation of employment.

For personal use only

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

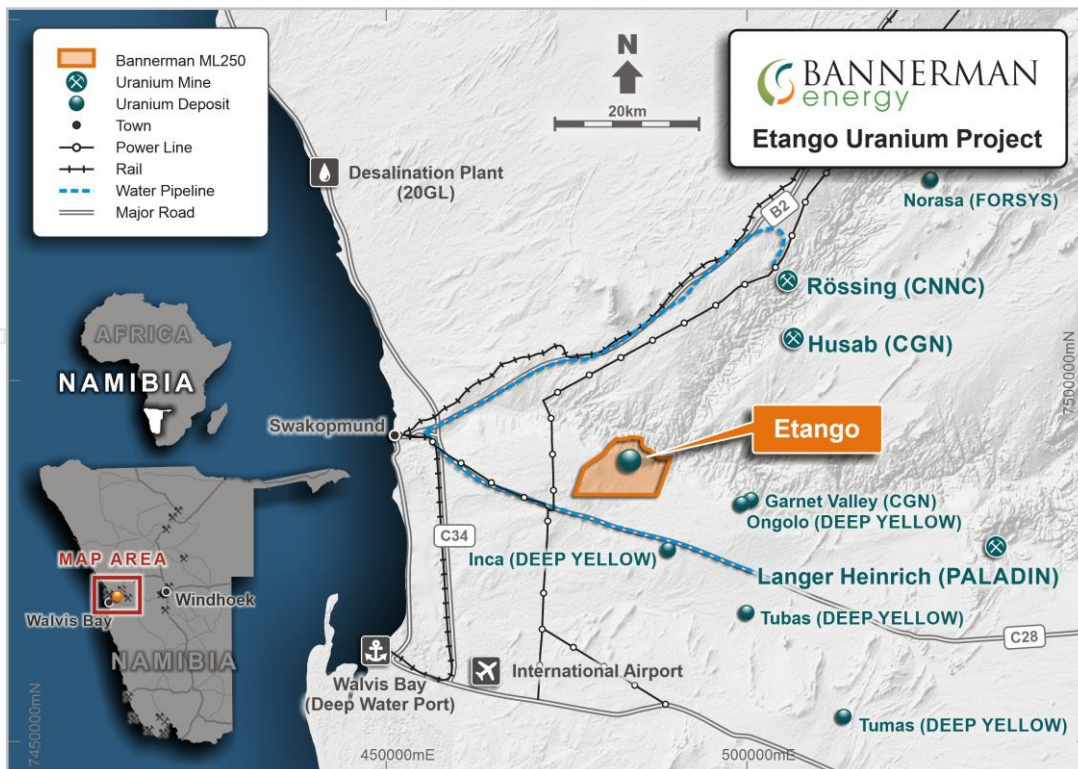
BannerMan Energy Ltd is a uranium development business listed on the Australian and Namibian stock exchanges and traded on the OTCQX Market in the US. Its flagship asset is the advanced Etango Uranium Project located in the Erongo Region of Namibia.

Etango has benefited from extensive exploration and feasibility activity over the past 15 years. The Etango tenement possesses a globally large-scale uranium mineral 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 (for average annual output of 3.5 Mlbs U₃O₈). BannerMan previously completed advanced studies on an alternative, larger development pathway – a 20Mtpa development at Etango.

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 recently 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.