

ASX ANNOUNCEMENT

28 June 2024

Not for release to US wire services or distribution in the United States

Successful A\$85.0m Placement to Progress Development of Etango-8 Project

Bannerman Energy Ltd (**ASX:BMN**; **OTCQX:BNNLF**, **NSX:BMN**) (Bannerman or the Company) is pleased to announce that it has received firm commitments for a two-tranche placement of approximately 25.8 million new fully paid ordinary shares (**New Shares**) to new and existing institutional and sophisticated investors at an issue price of A\$3.30 per New Share to raise gross proceeds of approximately A\$85.0 million (**Placement or Offer**).

HIGHLIGHTS

- Firm commitments received for A\$85.0 million two-tranche Placement at A\$3.30 per share.
- The Placement was supported by both new and existing domestic and international institutional and sophisticated investors.
- Funds raised from the Offer to be applied towards development of the Etango-8 Project, including detailed design, early works (including construction infrastructure, earth works and selected long-lead items) and general working capital.
- Upon completion of the Placement, the Company expects to have cash reserves of approximately A\$100 million (after costs).

Bannerman's Executive Chairman, Brandon Munro, said:

"Proceeds from this Placement will enable us to further progress our Etango-8 Project, following positive outcomes from the recently announced Front End Engineering and Design (FEED) and Control Budget Estimates (CBE) processes, which confirmed the high quality of technical evaluation and design from the December 2022 Definitive Feasibility Study (DFS).

"We have commenced detailed design work and early works construction, and the Placement will enable us to advance further works including the procurement and manufacturing of select long-lead items, product marketing and project financing activities. These activities are all directed towards advancing Etango to a targeted positive Final Investment Decision (FID) during H2 2024.

"We are excited by the support that we have received from investors for both our Etango-8 development pathway and the approach the Company has taken to stewarding this asset into the rapidly strengthening uranium market environment. I would also like to welcome our new shareholders through the raising and look forward to building a strong relationship with them."

For personal use only

Use of Proceeds

Proceeds from the Offer, in conjunction with existing cash, will be applied towards development of the Etango Uranium Project, including:

- detailed design;
- early works, including construction infrastructure, earthworks and selected long lead items; and
- general working capital (including Offer costs) to 30 June 2026.

Placement

The Company has received firm commitments to raise A\$85.0 million (before costs) via a two-tranche Placement, comprising:

- 22,927,010 New Shares to be issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 to raise approximately A\$75.7 million (**Tranche 1**); and
- 2,830,765 New Shares to be issued subject to shareholder approval at a meeting of shareholders scheduled to take place on or around 13 August 2024, to raise approximately A\$9.3 million (**Tranche 2**).

The Placement price of A\$3.30 per share represents a:

- 7.8% discount to Bannerman's last closing price on ASX of A\$3.58 on Tuesday, 25 June 2024; and
- 10.6% discount to Bannerman's 5-day VWAP on ASX of A\$3.69 up to, and including, Tuesday, 25 June 2024.

J.P. Morgan Securities Australia Limited, Jett Capital Advisors, LLC and Euroz Hartleys Limited acted as Joint Lead Managers and Joint Book Runners to the Placement.

Timetable

Event	Date
Announcement of completion of Offer and trading halt lifted	Friday, 28 June 2024
Settlement - Tranche 1	Wednesday, 3 July 2024
Allotment and Normal Trading of Tranche 1 New Shares	Thursday, 4 July 2024
General Meeting to approve Tranche 2 Shares	On or about Tuesday, 13 August 2024
Settlement - Tranche 2	On or about Wednesday, 14 August 2024
Allotment and Normal Trading of Tranche 2	On or about Thursday, 15 August 2024

The above timetable is indicative only and all dates are subject to change, with any such change likely to have consequential effects on other anticipated dates in the indicative timetable.

This ASX release was authorised on behalf of the Board of Directors of Bannerman Energy Ltd by Brandon Munro, Executive Chairman.

Contact

Investors:

Brandon Munro
Executive Chairman
T: +61 8 9831 1436
info@bmnenergy.com

Media:

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

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. Cooling off rights do not apply to the acquisition of Bannerman shares pursuant to the Placement.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities law.

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

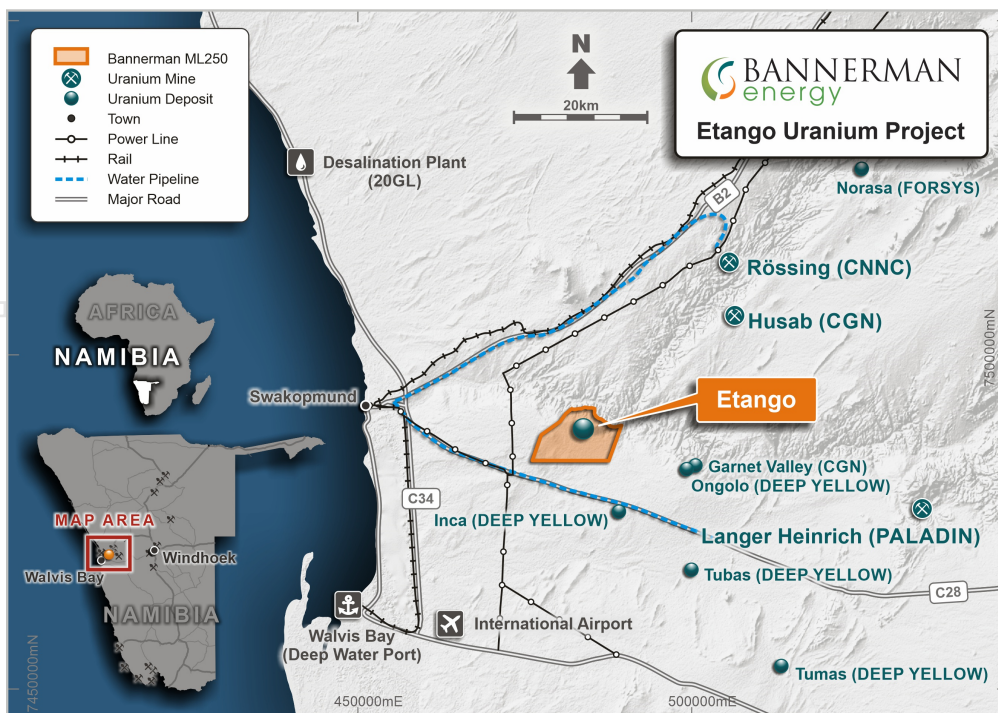
BannerMan Energy Ltd is a uranium development business listed on the Australian and Namibian stock exchanges and traded on the OTCQX Market in the US. Its flagship asset is the advanced Etango Uranium Project located in the Erongo Region of Namibia.

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). In March 2024, a scoping study³ demonstrated the capacity to expand annual production to 6.7 Mlbs U₃O₈.

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.

3. Refer to BannerMan's ASX release dated 18 March 2024, *Etango-XP and Etango-XT Scoping Study*.