

## ASX ANNOUNCEMENT

10 MARCH 2025

### Resignation of Non-Executive Director

**Bannerman Energy Ltd (ASX: BMN, OTCQX: BNNLF, NSX: BMN) (Bannerman or the Company)** advises that Mr Mike Leech has tendered his resignation as a Non-Executive Director of the Company, effective today, for personal reasons. Mr Leech will continue in his role as a Director of Bannerman's Namibian subsidiary, Bannerman Mining Resources (Namibia) (Pty) Ltd.

Mr Leech has served as a Non-Executive Director of the Company since April 2017 and, more recently, as Chair of the Audit Committee (a role which will now be assumed by Non-Executive Director, Ms Felicity Gooding).

Following the recent appointments of Ms Felicity Gooding and Mr Bruce McFadzean as Non-Executive Directors of Bannerman, the Board has determined that its composition is appropriate at this current point in time and will not be seeking to appoint a replacement director in the near term.

**Bannerman Executive Chairman, Brandon Munro, commented:**

*"Although Mike's role within the Bannerman group is changing, I am very pleased to continue working with him through his ongoing directorship of our Namibian subsidiary. Our Board has benefited greatly from Mike's skills and experience over the last eight years, particularly his extensive knowledge of operating uranium mines within Namibia. Mike has played an instrumental role in helping advance Etango to its current stage and will provide ongoing leadership in-country as we progress through the construction phase of the Etango mine. On behalf of the entire Bannerman Board, I extend a heartfelt thank you to Mike for his outstanding contribution over the journey to date."*

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

Brandon Munro, Executive Chairman

### Contact

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

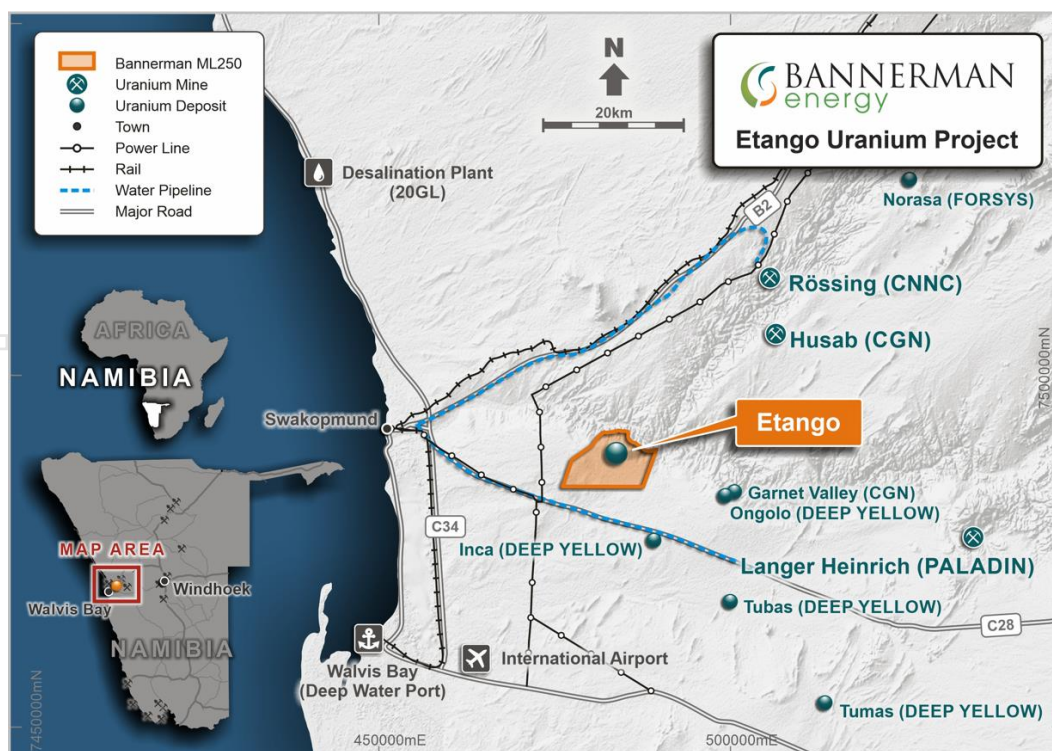
Bannerman Energy Ltd is a uranium development business listed on the Australian and Namibian stock exchanges and traded on the OTCQX Market in the US. Its flagship asset is the advanced Etango Uranium Project located in the Erongo Region of Namibia.

Etango has benefited from extensive exploration and feasibility activity over the past 15 years. The Etango tenement possesses a globally large-scale uranium mineral resource<sup>1</sup>. In December 2022, a Definitive Feasibility Study (DFS)<sup>2</sup> 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 U<sub>3</sub>O<sub>8</sub>). In March 2024, a scoping study<sup>3</sup> demonstrated the capacity to expand annual production to 6.7 Mlbs U<sub>3</sub>O<sub>8</sub>.

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*.