

ASX ANNOUNCEMENT

27 MAY 2025

Appointment of Product Offtake Committee Chair

Bannerman Energy Ltd (ASX: BMN, OTCQX: BNNLF, NSX: BMN) (Bannerman or the Company) is pleased to advise that it has appointed Mr Danny Goeman to the role of Independent Chair of its Product Offtake Committee.

Danny is a deeply experienced, proven commodity marketing executive. His over 30-year professional track record in this area spans a range of leading mining organisations, mainstream and niche commodities, and geographical regions.

Previous leadership roles held by Danny include Director, Sales & Marketing and Shipping, for Fortescue Limited, and various senior positions at the Rio Tinto group including General Manager, RTIO Marketing Asia, General Manager, RTIO Industry Analysis and Product Strategy Development, and Global Process Lead, Marketing Services. He brings to Bannerman extensive business experience in Asia and Europe across iron ore, diamonds, phosphate and rare earths.

The Product Offtake Committee was established in mid-2024 (previously the Pricing Committee), is comprised of select Bannerman Board members and key executives and is now chaired by an independent committee member. As a board committee, its role includes the provision of strategic direction and oversight to the Company's product offtake marketing and contracting activities.

Bannerman's Executive Chairman, Brandon Munro, commented:

"I am delighted to welcome Danny to the Bannerman team. His breadth of strategic marketing experience adds further calibre to our existing team's deep uranium expertise and builds our ability to respond optimally to dynamic change in our sector. We look forward to Danny working closely with Bannerman's Vice President, Market Strategy, Olga Skorlyakova, and the other members of the Product Offtake Committee in carefully advancing and executing the Company's offtake and marketing strategy for the Etango Uranium Project.

"Our product marketing and offtake strategy remains unchanged – to secure multiple uranium sales agreements that align with long-term market fundamentals and real producer opportunity, while balancing price exposure and revenue stability. This approach is underpinned by sustained inbound interest from nuclear power utilities and other market participants across key jurisdictions, reflecting Etango's strategic significance as a source of future supply diversification."

This ASX release was authorised on behalf of the Bannerman Board 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

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

Banner 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*.