

## ASX ANNOUNCEMENT

### 12 December 2025

## Sustainability Scorecard and Targets 2025/26

Bannerman Energy Ltd (**ASX:BMN, OTCQX:BNNLF, NSX:BMN**) (**Bannerman or the Company**) is pleased to report our achievement against our Sustainability Targets for 2025 and our new Sustainability Targets for the financial year 2026.

The Sustainability Scorecard and Targets 2025/26 is also available for download from our website: <https://bannermanenergy.com/sustainability/>

**This ASX release was authorised by:**  
Steve Herlihy, Company Secretary

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### 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.

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

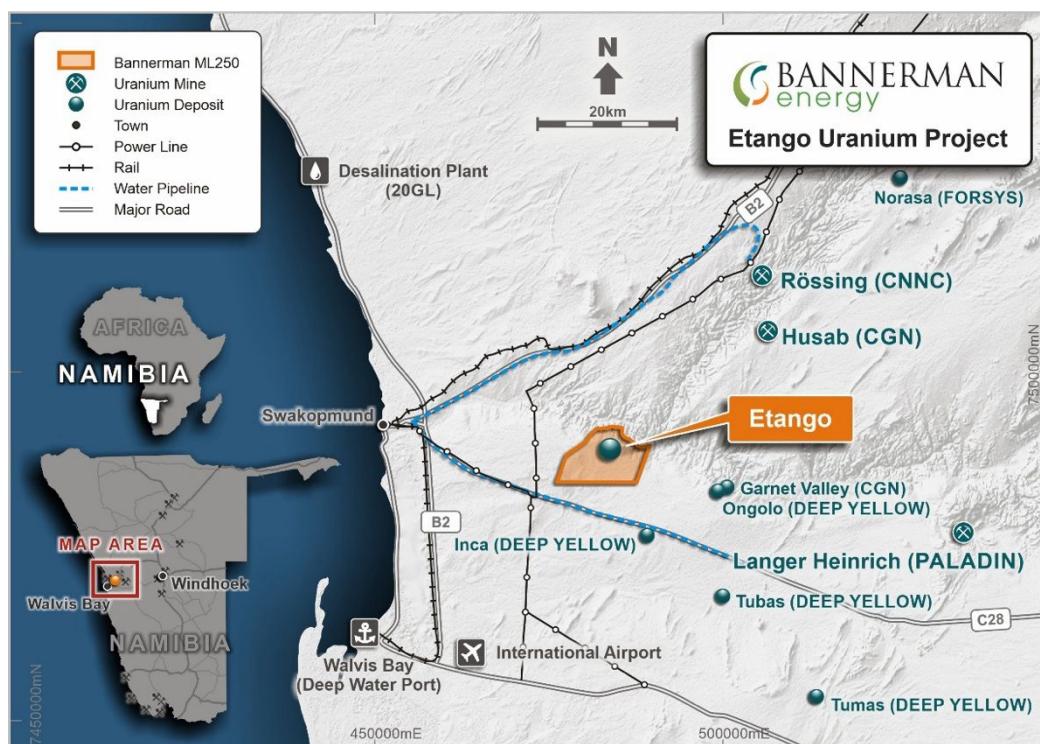
Bannerman Energy Ltd is a uranium development business listed on the Australian and Namibian stock exchanges and traded on the OTCQX Market in the US. Its flagship asset is the advanced Etango Uranium Project located in the Erongo Region of Namibia.

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 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*.



# SUSTAINABILITY SCORECARD AND TARGETS 2025/26





# 2025/26 REVIEW & OUTLOOK

We are committed to creating sustainable, long-term value for all our stakeholders.

## SUSTAINABILITY

As Chair of Bannerman Energy's Sustainability Committee, I am pleased to present our 2025 Scorecard, together with the forward-looking Targets to be addressed in our 2026 Sustainability Report.

The standout performance for our team was the achievement of 16 years without a lost time injury - a significant milestone for any operation and particularly so for a mining business. We are extremely proud of what our team in Namibia have achieved on this front by their unwavering commitment to safety, leadership and continuously setting an example.

Bannerman has worked hard to complete the actions against the Targets set out in our 2024-2025 report with some actions completed, and others evolving or being carried forward. Some important aspects of our sustainability efforts include:

- Protecting the environment from lasting impact outside the footprint of the early works construction at Etango
- An unwavering commitment to community including through expansion of our Early Learner Assistance Programme
- Reaching out to students and communities on employment prospects at our Etango Project, and
- A clear demonstration of support for diversity in our workforce.

We know that attracting talented people to join a company takes time. To date, our perseverance, coupled with a good reputation, has seen us achieve the following:

- Increasing women on the Board from one to two (of five) for Bannerman Energy, and
- In our Namibian operation, four new leadership positions were filled. Of these appointments, one was a previously disadvantaged female, one a previously disadvantaged male, one a previously advantaged female, and one a Namibian permanent resident. These appointments reflect our commitment to a diversity strategy that recruits and develops leaders from diverse backgrounds, in turn strengthening the diversity of perspectives and decision making within our leadership team.

We are pleased to share Targets for the 2025-2026 reporting period, which remain focussed on People, Planet and Performance. The '3P' approach to sustainability management has underpinned our holistic approach, yielding positive results and providing a strong base for continued progress.

The entire Bannerman team is deeply committed to continuing our sustainability journey. We believe our 2024/2025 Scorecard demonstrates our ongoing resolve to set and achieve challenging targets, underscoring the strong Bannerman culture.



Alison Terry  
Chair: Sustainability Committee  
Lead Independent Non-Executive Director





# 2025 SUSTAINABILITY SCORECARD

We are committed to creating sustainable, long-term value for all our stakeholders.

## PEOPLE

### HEALTH & SAFETY



#### **Achieve 16 years without a Lost-Time Injury.**

Throughout the reporting period, Bannerman recorded no Lost Time Injuries. This outcome reflects the focus of Managers and Superintendents on construction-related hazards through visible leadership in the field, and their commitment to ensuring the timely closeout of incident investigations.

### SOCIAL INVESTMENT



#### **Hold meetings, workshops or career talks with lower and upper schools, as well as colleges in Communities of Interest, outlining the skills and qualifications of value for roles at the Etango Mine.**

Career talks occurred with upper school students at the Mining Expo in Namibia; and high school students via an essay competition. Ongoing sponsorship of the Mondesa Youth Opportunities after school education program continued.



#### **Grow the Early Learner Assistance (ELA) Programme.**

The ELA rollout met its aim to reach, encourage and support 400 Early Learners in the Omaheke region.



#### **Environmental and conservation support.**

Continued support of Namibia ultra trails, Namibia Chamber of Environment, Namibian Environment and Wildlife Society, TOSCO the local tourism agency, and Swakopmund Municipality Project Shine, along with various ad hoc economic and social initiatives.



#### **Total financial commitment to Social Investment was N\$2.6 million.**

### HUMAN CAPITAL



#### **Develop a capability framework for workforce skills, knowledge, and competencies needed for safe, efficient, and sustainable operations.**

The framework has been established, and broad competencies have been defined. At present these are being matched to capabilities of the team. Recruitment for the growing workforce will be adjusted as the combination of competencies and capabilities evolves.

### LABOUR AND WORKING CONDITIONS



#### **Communicate Bannerman Energy's Human Resources Policy for Labour & Working Conditions through the General Induction and ongoing Awareness Sessions.**

The policy is communicated via inductions, videos, toolbox talks, and awareness sessions to ensure all employees understand and uphold fair, safe, and respectful workplace practices.

# 2025 SUSTAINABILITY SCORECARD

We are committed to creating sustainable, long-term value for all our stakeholders.

## PLANET

### PREVENTION OF ENVIRONMENTAL IMPACT

- ✓ **Achieve zero environmental incidents and mitigate high-risk impacts that may arise.**  
No significant environmental incidents occurred. Routine environmental inspections are being undertaken and opportunities for improvement are shared.

### ENVIRONMENTAL STEWARDSHIP

- ✓ **Forecast and catalogue waste materials generated by the Etango Construction Phase.**  
Different waste types removed from site are recorded before disposal at permitted landfills. (30 m<sup>3</sup> of general waste, 18 m<sup>3</sup> of hazardous waste, 26 m<sup>3</sup> of recyclable waste and 2 m<sup>2</sup> of liquid waste oil were recorded being removed from site. In addition, 300 m<sup>2</sup> of sewage has been removed from site since construction commenced).
- ✓ **Promote and track container reuse with suppliers and opportunities to minimise packaging wastes.**  
Areas are demarcated for interim storage, sorting, quantification and removal of waste types. Each waste skip is assigned a unique label for tracking purposes. Re-usable water bottles have been distributed site wide to reduce use of single-use plastic bottles on site.
- ✓ **Record the safe reuse and recycling of Etango construction wastes in Communities of Interest (e.g. steel scrap, or wood packaging).**  
Recording of waste disposal during the reporting is in place. A compactor was brought to site to process waste cardboard and plastic into bales and then sent to local re-cycling unit.

### PREPARING FOR CLOSURE

- ✓ **Incorporate Good International Industry Practice by embedding chance finds of heritage artefacts into a procedure for ongoing protection.**  
The Company's Chance Find procedure was updated and is communicated to employees during induction. No new heritage items have been identified. The National Heritage Council visited Etango as part of its permit renewal process.
- ✓ **Develop a layout plan for the Etango Project Development Area, then demarcate, record and communicate the 'no-go areas' to work groups through General Induction.**  
Activity is restricted to the development footprint. Site Construction plans are regularly updated for safe traffic control. No activity is permitted outside of this area.



# 2025 SUSTAINABILITY SCORECARD

We are committed to creating sustainable, long-term value for all our stakeholders.

## PERFORMANCE

### ETHICS COMPLIANCE & TRANSPARENCY

- ✓ **Recruit or develop workforce leaders with varied ethnic, cultural and professional backgrounds.**  
We are committed to a strategy that recruits and develops leaders from diverse backgrounds, emphasising local representation to foster inclusive perspectives and strengthen decision-making. Accordingly, during the 2024/25 reporting period, four new leadership positions were filled: one by a previously disadvantaged female, one by a previously disadvantaged male, one by a previously advantaged female, and one by a Namibian permanent resident.
- ✓ **Continue the rollout of training and awareness of Corporate Policies, including Anti-Bribery and Corruption.**  
We embed Corporate Policies, including Anti-Bribery and Corruption, through clear communication and targeted training. Corporate policies are communicated to all new starters during the onboarding process.

### SUPPLY CHAIN – CODE OF CONDUCT

- ✓ **Endorse and publish a Supply Chain Code of Conduct and link it to all new contracts.**  
Bannerman has developed a Procurement Procedure to prevent Bribery Corruption in its supply chain. An accompanying Code of Conduct will be presented to the Board for endorsement and publication.
- ✓ **Ongoing audits by utilities.**  
Bannerman continues to respond to energy customers about its own ESG profile as a potential part of their supply chain.

### REPORTING SYSTEM AND DISCLOSURES

- ✓ **Hold quarterly meetings with stakeholders and present quarterly newsletters to share construction performance and operational readiness.**  
Regular stakeholder meetings and engagement are ongoing, and Bannerman's quarterly newsletter, Omasa, is routinely shared with stakeholders.
- ✓ **Hear community feedback face to face, through our Contact Line or, if needed, in a new Grievance Mechanism.**  
Regular meetings occurred with stakeholders, and several toured the project site. Bannerman's Community Grievance Mechanism was also updated.
- ✓ **Make the Summary ESIA available for ongoing reference by our communities and other stakeholders.**  
The Summary ESIA 2025 was endorsed by the Board and published on the company website. The ESIA is raised in communications with stakeholders.

# 2026 SUSTAINABILITY TARGETS

We are committed to creating sustainable, long-term value for all our stakeholders.

## PEOPLE

### Health, Safety & Wellbeing

- Achieve 17 years without a Lost-Time Injury.
- Raise awareness with mutual aid and public-response groups about Etango management plans for transport and workplace emergencies.

### Social Investment

- Actively engage key stakeholders by providing regular updates on the Etango Project progress, inviting their feedback, and addressing grievances in a fair and efficient manner.
- Strengthen the ELA programme in the Erongo region, in collaboration with the Ministry of Education, Innovation, Youth, Sports, Arts and Culture, by supporting 400 learners in the most disadvantaged primary schools.
- Continue supporting Mondesa Youth Opportunities as a primary co-sponsor, alongside the Rotary Club of Swakopmund.

### Human Capital

- Expand and deepen the capability framework to reflect the transition of organisational scale and complexity from project development into operational readiness.

### Labour and Working Conditions

- Formalise and embed the Employee Value Proposition (EVP) through the communication of HR policies and strengthened employee feedback, wellbeing, diversity, and equity mechanisms.

### Prevention of Environmental Impact

- Achieve zero reportable-environmental incidents and mitigate high-risk impacts that may arise.

### Environmental Stewardship

- Review safety and environmental performance in municipalities where Etango-construction wastes are recovered or recycled. Prescribe improvements to Bannerman's Waste Management Plan based on its monitoring of waste disposal practices.
- Formalise a comprehensive waste management plan in conjunction with waste removal and recycling service providers.

### Preparing for Closure

- Review and update the Mine Closure Plan and related costs, taking into account updates to the detailed design.
- Review and rank the suitability of waste-rock types to cover spent heap-leach (ripios) or other materials on closure.

### Ethics Compliance & Transparency

- Continue the rollout of training and awareness of Corporate Policies, including Human Rights.

### Supply Chain

- Achieve Board endorsement and publication of the Supply Chain of Conduct.

### Reporting System and Disclosures

- Implement software to 'plan do check act', record and report, across Bannerman's sustainability disciplines.
- Train Bannerman responders to register calls to Bannerman's contact line in the sustainability software and report on the nature of contact including grievances.

## PLANET

## PERFORMANCE