



BANNERMAN ENERGY LTD AND CONTROLLED ENTITIES

**FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2025**

FINANCIAL REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

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ABOUT BANNERMAN ENERGY LTD

About Bannerman - 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.

More information is available on Bannerman's website at www.bannermanenergy.com.

^{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.

CORPORATE DIRECTORY

EXECUTIVE CHAIRMAN

Brandon Munro

CHIEF EXECUTIVE OFFICER & MANAGING DIRECTOR

Gavin Chamberlain

CHIEF FINANCIAL OFFICER & JOINT COMPANY SECRETARY

Stephen Herlihy

JOINT COMPANY SECRETARY

Karen Logan

NON-EXECUTIVE DIRECTORS

Alison Terry (Lead Independent Director & Deputy Chair)

Felicity Gooding

Clive Jones

Bruce McFadzean

Danny Goeman

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STOCK EXCHANGE LISTINGS

Australian Securities Exchange (ASX Code: BMN)

Namibian Stock Exchange (NSX Code: BMN)

OTC Markets (OTCQX Code: BNNLF)

DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

The directors submit the consolidated financial report of Bannerman Energy Ltd ("**Bannerman**" or the "**Company**") and its controlled entities (the "**Group**") for the half year ended 31 December 2025.

Amounts are expressed in Australian dollars unless otherwise noted.

DIRECTORS

The names of the Company's directors in office during the half year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Brandon Munro	Executive Chairman (resigned as Managing Director 3 March 2026)
Alison Terry	Lead Independent Director and Deputy Chair
Gavin Chamberlain	Chief Executive Officer and Managing Director (appointed Managing Director 3 March 2026)
Felicity Gooding	Non-executive Director
Clive Jones	Non-executive Director
Bruce McFadzean	Non-executive Director
Danny Goeman	Non-executive Director (appointed 3 March 2026)

JOINT COMPANY SECRETARIES

Stephen Herlihy
Karen Logan

REVIEW AND RESULTS OF OPERATIONS

Principal activities

Bannerman is an exploration and development company with uranium interests in Namibia, a southern African country which is a premier uranium mining jurisdiction. Bannerman's principal asset is its 95%-owned Etango Project situated southwest of CNNC's Rössing uranium mine and CGNPC's Husab Mine and to the northwest of Paladin Energy's Langer-Heinrich mine. Etango is one of the world's largest undeveloped uranium deposits. Bannerman is focused on the development of a large open pit uranium operation at Etango.

The principal activities of the Group during the reporting period were execution of site early works for the project and continuation of detailed design of the project.

Operating Result

The Group's net loss before tax of \$853,000 for the half year ended 31 December 2025 (31 December 2024: net loss before tax of \$2,703,243) was attributable primarily to corporate and administrative expenses and non-cash share-based compensation expenses and a share of losses in an equity-accounted investment of \$248,449 (31 December 2024: \$99,532 loss).

Interest income for the half year ended 31 December 2025 was \$2,420,032 (31 December 2024: \$2,257,291).

Cash Position

Cash and cash equivalents were \$89,276,289 as at 31 December 2025 compared with \$46,203,755 as at 30 June 2025.

ETANGO URANIUM PROJECT (BANNERMAN 95%)

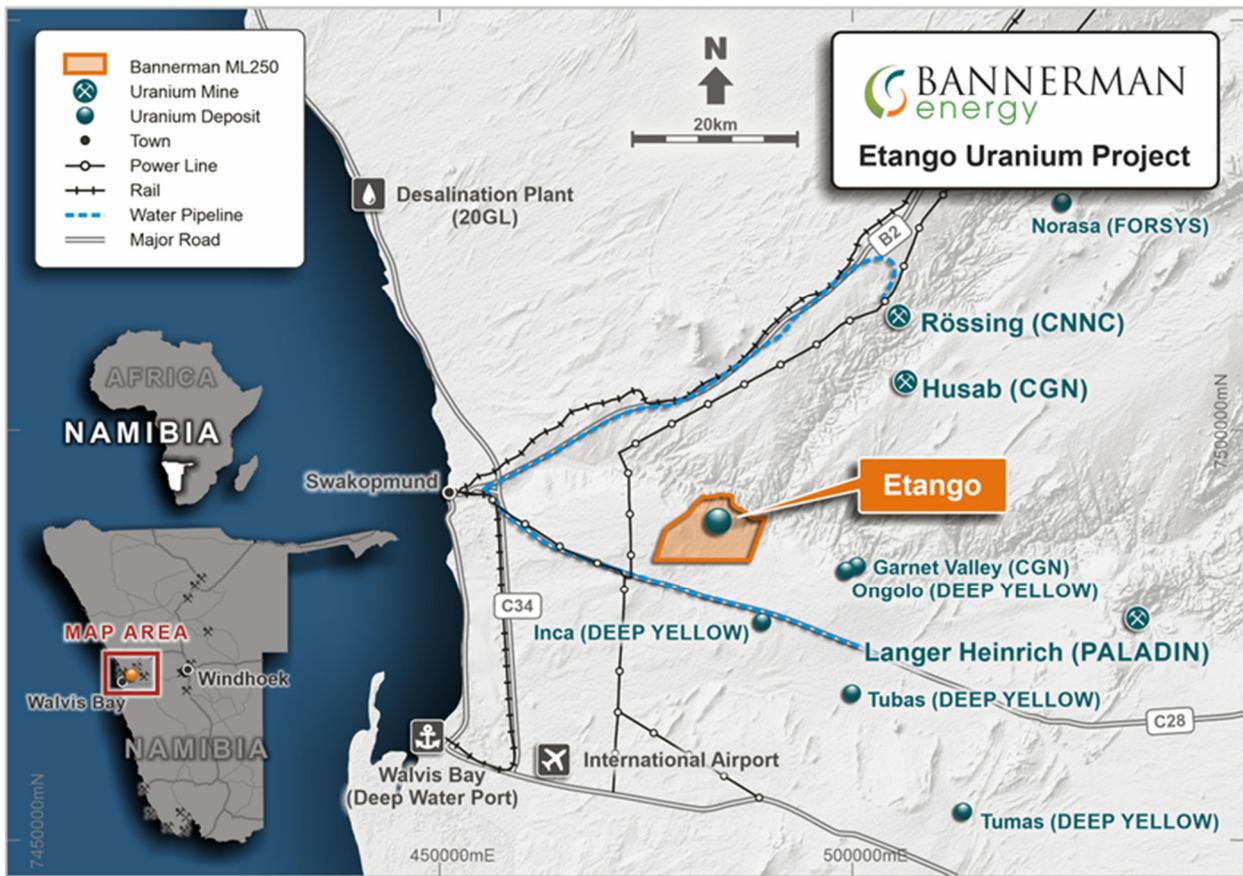


Figure 1: The Etango Project (ML 250) is close to infrastructure and the towns of Swakopmund and Walvis Bay.

Overview

The Etango Project is one of the world's largest undeveloped uranium deposits, located in the Erongo uranium mining region of Namibia, which hosts the Rössing, Husab and Langer-Heinrich mines. Etango is 73km by road from Walvis Bay, one of southern Africa's busiest deep-water ports through which uranium has been exported for over 45 years. Road, rail, electricity and water networks are all located nearby.

Regulatory Approvals

Etango is fully permitted for construction and operations. Mining Licence ML 250 was granted in December 2023. Environmental Clearance Certificates covering the mine site, linear infrastructure and the Walvis Bay acid storage facility are current and provide permitting certainty for contractors, financiers and other counterparties.

Safety

Safety performance at Etango remained strong during the period. The Project has now operated for more than 16 years without a Lost Time Injury. During the half year, the on-site contractor workforce increased to more than 370 personnel as early works activities ramped up across multiple construction fronts, with safety systems and site controls maintained in line with established project standards.

Early Works and Long Lead Construction Activities

Early works progressed materially during the half year and continued to track in line with approved budgets, schedules, and the Company's stage gated development framework. Execution of early works was supported by a progressive ramp up in contractor resources across civil, aggregate, and concrete packages, enabling parallel advancement of bulk earthworks, heap leach infrastructure, and permanent plant foundations. The 24-month bulk earthworks contract, awarded in August 2024, advanced beyond the halfway point, with heap leach pad construction and excavation of solution ponds continuing in line with plan. Progress in these areas supports the orderly sequencing of subsequent civil, structural and mechanical activities.

DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Concrete construction works commenced during the period, with Phase 1 and Phase 2A concrete packages placed and executed in accordance with the development schedule. Foundations for the primary crusher and stockpile tunnel were completed, marking a transition from enabling works to permanent plant infrastructure.



Figure 2: The first concrete pour at the primary crusher site has been completed. A total of 500m³ was poured at an average flow rate of 40m³ per hour.

Long-lead procurement continued in parallel with construction activities. The High-Pressure Grinding Rolls (HPGR) tertiary crusher, a key component of the dry plant circuit, was successfully manufactured, transported and delivered to site during the December 2025 quarter, aligning equipment availability with the planned construction sequence.



Figure 3: The HPRG tertiary crusher has arrived on site at Etango

Infrastructure and Utilities

Construction water and power arrangements are in place to support early works and full-scale construction. Installation of Phase 1 of the permanent water supply pipeline progressed during the period, with works focused on pump station foundations and the Swakop River crossing. The permanent operational water supply agreement with NamWater has been reviewed by Bannerman and continues to progress toward execution, aligned with Final Investment Decision (FID) timing.



Figure 4: The permanent water supply pipeline bridge base to cross the Swakop River is nearing completion

Permanent operational power is planned to be supplied from the national grid via NamPower's Kuiseb substation. A definitive supply arrangement has been agreed, with detailed design of the required feeder bay and associated infrastructure underway.

Planning for sulphuric acid supply advanced during the period. Detailed design and geotechnical investigations progressed for the Walvis Bay port acid storage and handling facility, which is intended to support both locally sourced and imported acid, providing flexibility and security of supply for operations.

Detailed Design

Detailed engineering continued under the leadership of Wood Group PLC, working with Bannerman's Namibian owner's team. Dry plant engineering advanced to a high level of completion, with detailed modelling and Issued-For-Construction drawings supporting the execution of concrete and structural packages. Wet plant engineering progressed in parallel, with emphasis on design validation and incorporation of certified vendor data to support cost and schedule certainty at later contract awards.

Project Funding and Offtake

Bannerman continued to progress its Etango funding strategy during the half year, assessing a range of project and corporate financing options, including debt, offtake-linked structures and potential strategic partnerships. Azure Capital and Vermilion Partners (global affiliates of Natixis) continue to advise on optimising the funding mix.

DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Offtake marketing remains aligned with Bannerman's phased development approach. During the period, the Company executed two initial offtake agreements with Tier 1 utilities in September 2025. Bannerman continues to engage with a broad range of global utilities and counterparties, with the objective of progressively layering long-term sales commitments that support project financing outcomes while retaining flexibility ahead of a Final Investment Decision. The execution of these initial offtake agreements represents a further step in the systematic advancement of Etango as a future uranium supply source.

Technical Disclosures

Certain disclosures in this report, including management's assessment of Bannerman's plans and projects, constitute forward-looking statements that are subject to numerous risks, uncertainties and other factors relating to Bannerman's operation as a mineral development company that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Full descriptions of these risks can be found in Bannerman's various statutory reports and announcements. Readers are cautioned not to place undue reliance on forward-looking statements. Bannerman expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

The information in this report as it relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Marthinus Prinsloo. Mr Prinsloo is a full time employee of the Company and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Prinsloo has sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration, and to the activities, which he is undertaking. This qualifies Mr Prinsloo as a "Competent Person" as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and a "Qualified Person" as defined by Canadian National Instrument 43-101. Mr Prinsloo consents to the inclusion in this announcement in the form and context in which it appears. Mr Prinsloo holds shares and performance rights in Bannerman Energy Ltd.

The Etango Project is based on a resource estimate compiled or reviewed by Mr Ian Glacken, Principal Consultant at Snowden Optiro Pty Ltd and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Glacken has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves", is an independent consultant to Bannerman.

The Ore Reserves of the Etango Project is based on information compiled or reviewed by Mr Werner K Moeller, a Director since 2016 of Qubeka Mining Consultants CC based in Klein Windhoek, Namibia. Prior to 2016 Mr. Moeller was a Director of VBKom Consulting Engineers (Pty) Ltd based in Centurion, South Africa from 2008. Mr Moeller is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM nr. 329888), a Member of the South African Institute of Mining and Metallurgy (MSAIMM nr. 704793) and a Member of the Canadian Institute of Mining, Metallurgy and Petroleum (MCIM nr. 708163). He graduated from the University of Pretoria, South Africa and holds a Bachelor degree, majoring in Mine Engineering (2001) and an Honours degree, majoring in Industrial Engineering (2002). Mr Moeller is a practising mining engineer, having practiced his profession continuously since 2002, and has sufficient experience relevant to the style of mineralisation and types of deposits under consideration and to the activity which is being undertaken to qualify him as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

CORPORATE

Issued Securities

At the date of this report, Bannerman has 207,670,532 ordinary shares on issue.

The Company completed an equity raising of \$85,000,000 in a placement to new and existing institutional and sophisticated investors. Completion of the Placement occurred on Thursday 3 July 2025 when the Company issued 26,562,500, fully paid ordinary shares at an issue price of \$3.20. The Placement utilised the Company's existing issuance capacity under ASX Listing Rule 7.1.

The proceeds of the funding will be utilised in the continuing development of the Etango Project and will fund the detailed engineering design, early works program and provide general working capital.

As at 31 December 2025, Bannerman had on issue 2,558,484 unlisted zero exercise price options issued under the shareholder-approved Employee Incentive Plan ("EIP") and 175,570 unlisted zero exercise price options issued under the Non-Executive Director Share Incentive Plan ("NEDSIP"). The EIP incentives are subject to various performance targets and continuous employment periods. The NEDSIP incentives are subject to continuous employment periods.

Cancellation and Issue of Securities

The Company advised during the period that the following securities in Bannerman were cancelled or issued:

- 227,664 unlisted options were exercised, and a corresponding number of shares were issued.
- 33,997 unlisted employee options have, pursuant to the terms of the Employee Incentive Plan (EIP), been forfeited and cancelled following non-satisfaction of the relevant performance criteria.
- 2,039,608 fully paid ordinary shares were issued upon vesting of unlisted employee performance rights in accordance with the terms of the EIP and Non-Executive Director Share Incentive Plan (NEDSIP).
- 752,082 unlisted options were granted (with 687,082 being issued) in accordance with the EIP and NEDSIP as approved by shareholders on 13 November 2025.

Namibia Critical Metals Inc additional investment

On 26 November 2025, the Company was issued a further 3,671,428 shares in Namibia Critical Metals Inc. (NMI) following the exercise of 3,671,428 free-attaching warrants at an exercise price of C\$0.05 per share. Subsequently, on 19 December 2025, the Company was issued a further 3,983,333 shares in NMI following the exercise of 3,983,333 free-attaching warrants at an exercise price of C\$0.10 per share. These transactions increased the Company's interest in NMI from 43.0% to 43.5%. The Company will continue to account for its investment as an associate using the equity method.

Annual General Meeting

Bannerman held its Annual General Meeting on 13 November 2025, all resolutions put to the meeting were passed by poll.

SUBSEQUENT EVENTS

Strategic Joint Venture and Investment Agreement – Etango Project

On 12 February 2026, the Company announced the execution of a binding Share Subscription Agreement and associated joint venture documentation with CNNC Overseas Limited (CNOL), a subsidiary of China National Uranium Corporation and part of China National Nuclear Corporation, in respect of the funding, development and operation of the Etango Uranium Project.

Under the transaction:

DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

- CNOL will subscribe for a 45% interest in Bannerman Energy (UK) Ltd (JVCo), which holds a 95% interest in the Etango Project.
- CNOL will invest up to US\$321.5 million at completion, comprising US\$294.5 million into JVCo and up to US\$27 million payable to Bannerman to reimburse 45% of project expenditure incurred from 1 July 2025 to completion.
- CNOL will be entitled to 60% of life of mine production from Etango under arm's length, market-based offtake arrangements, with Bannerman retaining independent marketing rights over the remaining 40%.
- Future capital expenditure and operating funding will be contributed pro rata in accordance with the 55% Bannerman and 45% CNOL ownership structure of JVCo.

Completion of the transaction is subject to customary conditions precedent, including relevant Chinese regulatory approvals, CNUC shareholder approval, clearance from the Namibian Competition Commission, amendment to the One Economy Foundation funding arrangements, and execution of key infrastructure supply contracts. The long stop date for satisfaction of conditions precedent is 30 September 2026, subject to extension by mutual consent.

Completion is targeted for mid-2026, with a Final Investment Decision on the Etango Project expected shortly thereafter.

Other than the matter described above, there have been no other events occurring after 31 December 2025 that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the *Corporations Act 2001* requires the Company's auditors to provide the directors of Bannerman with an Independence Declaration in relation to the half year ended 31 December 2025. The Independence Declaration is attached to and forms part of this Directors' Report.

This report is made in accordance with a resolution of the Directors.

ROUNDING

Amounts in this report and the accompanying financial report have been rounded to the nearest thousand dollars (A\$'000) unless otherwise stated under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which the class order applies.

Signed in accordance with a resolution of the Board of Directors.



Brandon Munro
Executive Chairman
Perth
3 March 2026



**Shape the future
with confidence**

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Auditor's independence declaration to the directors of Bannerman Energy Ltd

As lead auditor for the review of the half-year financial report of Bannerman Energy Ltd for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Bannerman Energy Ltd and the entities it controlled during the financial period.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive script.

Ernst & Young

A handwritten signature in black ink that reads 'J K Newton' in a cursive script.

J K Newton
Partner
3 March 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	6 Months Ended 31 December	
		2025 \$'000	2024 \$'000
Interest revenue		2,420	2,257
Other income	2	11	-
Administration and corporate expense	3(a)	(2,684)	(1,720)
Depreciation expense		(53)	(57)
Finance expense		(12)	(9)
Foreign exchange currency gains/(losses)		(115)	40
Impairment of equity-accounted investments	11	-	(1,421)
Share of profit/(losses) from equity-accounted investments	11	(248)	(100)
Staff expense	3(b)	(1,591)	(1,654)
Realised gains/(losses) on disposal of plant and equipment		-	5
Unrealised fair value losses on financial assets		1,419	(44)
Loss before income tax		(853)	(2,703)
Income tax benefit		-	-
Net loss for the half year		(853)	(2,703)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		8,271	3,603
Other comprehensive income for the half year, net of tax		8,271	3,603
Total comprehensive income, net of tax		7,418	900
Net loss is attributable to:			
Equity holders of Bannerman Energy Ltd		(770)	(2,658)
Non-controlling interest		(83)	(45)
		(853)	(2,703)
Total comprehensive income attributable to:			
Equity holders of Bannerman Energy Ltd		7,410	938
Non-controlling interest		8	(38)
		7,418	900
Weighted average number of shares ('000)		205,869	161,119
Basic and dilutive loss per attributable share to the ordinary equity holders of the Company (cents per share)		(0.41)	(1.68)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	31 December 2025 \$'000	30 June 2025 \$'000
CURRENT ASSETS			
Cash and cash equivalents	4	89,276	46,204
Financial assets	5	12,677	12,432
Other receivables	6	5,386	1,797
Other current assets	7	455	582
TOTAL CURRENT ASSETS		107,794	61,015
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	8	124,092	104,832
Investments accounted for using the equity method	11	3,928	2,427
Property, plant and equipment	9	51,729	26,975
Right of use assets	10	73	70
Other non-currents assets	7	61	27
TOTAL NON-CURRENT ASSETS		179,883	134,331
TOTAL ASSETS		287,677	195,346
CURRENT LIABILITIES			
Trade and other payables	12	8,809	6,243
Lease liabilities	10	73	68
Provisions	13	281	295
TOTAL CURRENT LIABILITIES		9,163	6,606
NON-CURRENT LIABILITIES			
Provisions	13	3,313	2,053
TOTAL NON-CURRENT LIABILITIES		3,313	2,053
TOTAL LIABILITIES		12,476	8,659
NET ASSETS		275,201	186,687
EQUITY			
Contributed equity	14	373,142	292,391
Reserves	15	41,979	31,760
Accumulated losses		(135,228)	(134,458)
TOTAL PARENT ENTITY INTEREST		279,893	189,693
Non-controlling interest		(4,692)	(3,006)
TOTAL EQUITY		275,201	186,687

The above statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED CASH FLOW STATEMENT

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	6 Months Ended 31 December	
	2025 \$'000	2024 \$'000
CASHFLOWS FROM OPERATING ACTIVITIES		
Payments for staff costs	(871)	(914)
Payments for administration and corporate costs	(5,488)	(2,056)
Interest received	2,027	1,593
Interest and other costs of finance paid	(4)	(4)
Other income	21	-
	<hr/>	<hr/>
<i>Net cash utilised in operating activities</i>	(4,315)	(1,381)
CASHFLOWS FROM INVESTING ACTIVITIES		
Payments for exploration and evaluation	(13,482)	(9,505)
Payments to acquire investments in associates	(642)	(270)
Payments to acquire financial assets	-	(13)
Payments to acquire property, plant and equipment	(19,294)	(12,283)
Proceeds from the disposal of property, plant and equipment	6	9
Loans provided to related parties	-	(78)
Payments for deposits and bonds (other non-current assets)	(7)	(4)
	<hr/>	<hr/>
<i>Net cash utilised in investing activities</i>	(33,419)	(22,144)
CASHFLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	85,000	85,001
Transaction costs related to issue of shares	(4,249)	(4,535)
Repayment of lease liabilities/borrowings	(80)	(22)
Payments for bank security deposits	-	-
Payment for other receivables and deposits	-	-
	<hr/>	<hr/>
<i>Net cash provided by financing activities</i>	80,671	80,444
Net decrease in cash and cash equivalents	42,937	56,919
Cash and cash equivalents at beginning of period	46,204	24,046
Effects of exchange rate changes on the balance of cash held in foreign currencies	135	146
	<hr/>	<hr/>
Cash and cash equivalents at end of period	89,276	81,111

The above cash flow statement should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Issued Capital	Share Based Payment Reserve	Foreign Currency Reserve	Equity Reserve	Accumulated Losses	Non- controlling Interest	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2025	292,391	64,470	(33,472)	762	(134,458)	(3,006)	186,687
Loss for the period	-	-	-	-	(770)	(83)	(853)
Other comprehensive loss	-	-	8,180	-	-	91	8,271
<i>Total comprehensive loss for the period</i>	-	-	8,180	-	(770)	8	7,418
Shares issued during the period	85,000	-	-	-	-	-	85,000
Cost of issuing shares	(4,249)	-	-	-	-	-	(4,249)
Share-based payments	-	858	-	-	-	-	858
Capital contributions (Bannerman Namibia)	-	-	-	1,181	-	(1,694)	(513)
Total equity at 31 December 2025	373,142	65,328	(25,292)	1,943	(135,228)	(4,692)	275,201
Balance at 1 July 2024	211,925	62,700	(36,740)	(826)	(130,358)	(990)	105,711
Loss for the period	-	-	-	-	(2,658)	(45)	(2,703)
Other comprehensive loss	-	-	3,596	-	-	7	3,603
<i>Total comprehensive loss for the period</i>	-	-	3,596	-	(2,658)	(38)	900
Shares issued during the period	85,001	-	-	-	-	-	85,001
Cost of issuing shares	(4,535)	-	-	-	-	-	(4,535)
Share-based payments	-	887	-	-	-	-	887
Capital contributions (Bannerman Namibia)	-	-	-	952	-	(1,141)	(189)
Total equity at 31 December 2024	292,391	63,587	(33,144)	126	(133,016)	(2,169)	187,775

The above statement of changes in equity should be read in conjunction with the accompanying notes.

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Corporate Information

Bannerman Energy Ltd (the “**Company**”) is a company incorporated in Australia and limited by shares. Bannerman’s shares are publicly traded on the Australian Securities Exchange (“**ASX**”) with an additional listing on the Namibian Stock Exchange and the OTCQB Venture Market.

Basis of Preparation

This general purpose condensed financial report for the half year ended 31 December 2025 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of Bannerman and its controlled entities (the “**Group**”) as the annual financial report.

It is recommended that this interim financial report be read in conjunction with the annual report for the year ended 30 June 2025 and considered together with any public announcements made by Bannerman since that time in accordance with the continuous disclosure obligations of the ASX Listing Rules.

The financial report is presented in Australian dollars and, unless otherwise stated, all values are rounded to the nearest thousand dollars (A\$1,000) in accordance with the option available to the Company under ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191. The Company is an entity to which the Instrument applies.

Changes in Accounting Policies

New and amended accounting standards and interpretations

From 1 July 2025, the Group has adopted all the Standards and Interpretations mandatory for annual periods beginning on 1 July 2025. Adoption of these Standards and Interpretations did not have any material effect on the financial position or performance of the Group.

The Group has not elected to early adopt any new Standards or Interpretations. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 30 June 2025.

2. OTHER INCOME

	6 Months Ended 31 December	
	2025 \$’000	2024 \$’000
Government grants and tax incentives	11	-
	<u>11</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

3. EXPENSES

	6 Months Ended 31 December	
	2025 \$'000	2024 \$'000
(a) <u>Administration and corporate expenses</u>		
Administrative expense	207	148
Compliance and regulatory	1,141	682
Insurance expense	100	89
Occupancy expense	14	20
Stakeholder relations	1,192	703
Travel expenses	30	78
	<u>2,684</u>	<u>1,720</u>
(b) <u>Staff expenses</u>		
Salaries and fees	2,277	1,612
Share-based payments	730	729
Superannuation	146	104
Leave accrued	(16)	(1)
Other staff expenses	278	300
(Less staff expenses capitalised as exploration and evaluation)	(1,012)	(700)
(Less staff expenses classified as compliance and regulatory)	(251)	(167)
(Less staff expenses classified as stakeholder relations)	(561)	(223)
	<u>1,591</u>	<u>1,654</u>

4. CASH & CASH EQUIVALENTS

	31 December 2025 \$'000	30 June 2024 \$'000
Cash at bank and on call	3,004	9,989
Short term cash deposits	86,272	36,215
	<u>89,276</u>	<u>46,204</u>

5. FINANCIAL ASSETS AT FAIR-VALUE THROUGH PROFIT & LOSS

Current	31 December 2025 \$'000	30 June 2025 \$'000
Opening balance	12,432	38
Additions (a)	-	11,548
Revaluation increments/(decrements)	1,419	843
Exercise of Warrants (b)	(1,168)	-
Foreign exchange translation movements	(6)	3
Closing fair value	<u>12,677</u>	<u>12,432</u>

- a) In June 2025 the Company acquired 434,000 units in the Sprott Physical Uranium Trust (SPUT) at a total cost of \$11,535,439, as part of the bought deal financing that was announced by SPUT on 17 June 2025 and settled by Bannerman on 25 June 2025.

SPUT units are publicly listed on the Toronto Stock Exchange (TSX: U.UN) and are Canadian dollar denominated. They are also listed on the TSX under the symbol U.U for U.S. dollar-denominated trading. Both tickers represent the same underlying trust units, which are fully fungible across listings. In addition, SPUT units are accessible to U.S. investors through the OTCQX market (ticker: SRUUF), providing cross-border liquidity.

NOTES TO THE FINANCIAL STATEMENTS

- b) On 28 November 2024, the Company acquired 3,671,428 warrants in Namibia Critical Metals Inc. (NMI) which were unconditional and exercisable at C\$0.05 on or before 28 November 2025. The warrants came stapled to the Company's acquisition of 7,342,857 shares in the same company (details of which are contained in Note 11).

On 22 December 2023, the Company acquired 3,983,333 warrants in Namibia Critical Metals Inc. which were unconditional and exercisable at C\$0.10 on or before 22 December 2025. The warrants came stapled to the Company's acquisition of 3,983,333 shares in the same company (details of which are contained in Note 11).

During the period, the Company exercised all outstanding warrants in accordance with their terms. Upon exercise, the warrants were derecognised and replaced with an equity investment in Namibia Critical Metals Inc. ordinary shares (details of which are contained in Note 11).

6. OTHER RECEIVABLES

	31 December 2025 \$'000	30 June 2025 \$'000
Current		
GST/VAT receivable	4,877	1,447
Interest receivable	488	330
Other	21	20
	<u>5,386</u>	<u>1,797</u>

7. OTHER CURRENT ASSETS

	31 December 2025 \$'000	30 June 2025 \$'000
Current		
Prepayments	455	582
	<u>455</u>	<u>582</u>
Non-current		
Credit card facility security deposit	20	20
Other trading deposits	41	7
	<u>61</u>	<u>27</u>

NOTES TO THE FINANCIAL STATEMENTS

8. EXPLORATION & EVALUATION EXPENDITURE

	31 December 2025 \$'000	30 June 2025 \$'000
Opening balance	104,832	78,825
<u>Operational expenditure</u>		
General project	357	709
Consultants and other project services	457	849
Environmental	43	84
Human resources	853	1,233
Studies (Etango-8 DFS)	-	20
Demonstration plant costs	13	48
	<u>1,723</u>	<u>2,943</u>
<u>Development expenditure</u>		
Front end engineering and design (FEED)	-	101
Financing plan	1,092	2,469
Detailed engineering design	9,952	16,542
Operational technology	346	605
Mining optimisation studies	62	15
	<u>11,452</u>	<u>19,732</u>
Total capitalised expenditure for the period	<u>13,175</u>	<u>22,675</u>
Foreign currency translation movements	6,085	3,332
Closing balance	<u>124,092</u>	<u>104,832</u>

Expenditure incurred during the period comprises expenditure on geological, study and associated activities.

The value of the Company's interest in exploration and evaluation expenditure is dependent upon:

- the continuance of the Company's rights to tenure of the areas of interest;
- the results of pre-development activities; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

Etango Uranium Project – Bannerman 95%

Our flagship Etango Uranium Project is one of the world's largest advanced uranium assets, situated in the highly established uranium mining jurisdiction of Namibia. It has been strongly de-risked through extensive drilling, technical evaluation and operation of a process demonstration plant.

Etango is now fully permitted with a Namibia Mining Licence (ML 250) granted and all requisite environmental approvals in place. With these key milestones achieved, Bannerman has a clearly defined pathway to development.

The Etango Uranium Project itself is situated near CNNC's Rössing uranium mine, Paladin's Langer Heinrich uranium mine and CGNPC's Husab uranium mine.

Bannerman, in 2012, completed a Definitive Feasibility Study ("DFS") on an open pit mining and heap leach processing operation at Etango. The DFS confirmed the viability of a large open pit and heap leach operation at one of the world's largest undeveloped uranium deposits. From 2015 to 2017, Bannerman conducted a large-scale heap leach demonstration program to provide further assurance to financing parties, generate process information for the detailed engineering design phase and build and enhance internal capability. In 2021 the Company completed a Pre-Feasibility Study (PFS) for an 8Mtpa development of its flagship Etango Uranium Project in Namibia (Etango-8 Project). The PFS on the Etango-8 Project provides an

NOTES TO THE FINANCIAL STATEMENTS

alternate, streamlined development model to the 20Mtpa development assessed to DFS level in 2015. The Study demonstrates the strong technical and economic viability of conventional open pit mining and heap leach processing of the world class Etango deposit at 8Mtpa throughput.

The Company then completed a Definitive-Feasibility Study (DFS) on Etango-8 Project in December 2022 and in March 2024 completed a scoping study to analyse two future phase growth options: a post ramp-up expansion in throughput capacity to 16 Mtpa (Etango-XP) or an extension of operating life to 27 years (Etango-XT). The outcomes categorically evidenced this future growth optionality, with the long-term scalability of the world-class Etango resource remaining highly robust under the base case Etango-8 approach to initial project development.

Following these studies the Company has proceeded through developmental studies (FEED and detailed engineering design), Control Budget Estimate (CBE) processes, an external infrastructure and early works program and is in the process of finalising an optimal finance plan for mine construction.

9. PROPERTY, PLANT & EQUIPMENT

	Motor Vehicles \$'000	Office Equipment \$'000	Lab & Field Equipment \$'000	Sundry \$'000	Assets under construction \$'000	Total \$'000
31 December 2025						
Gross carrying amount at Cost	462	150	23	83	51,287	52,005
Accumulated depreciation and impairment	(148)	(56)	(20)	(52)	-	(276)
Net book value	314	94	3	31	51,287	51,729
Reconciliation of movements:						
Opening net book value	216	82	3	20	26,654	26,975
Additions	101	22	-	11	23,998	24,132
Disposals	-	-	-	-	-	--
Depreciation charge	(16)	(10)	-	(1)	-	(27)
Foreign exchange movements	13	-	-	1	635	649
Closing net book value	314	94	3	31	51,287	51,729

Assets under construction during the period pertained to Etango's early works programs, including long lead construction, infrastructure and utilities supply activities. These assets are transferred to the appropriate asset category when they are ready for their intended use.

NOTES TO THE FINANCIAL STATEMENTS

	Motor Vehicles \$'000	Office Equipment \$'000	Lab & Field Equipment \$'000	Sundry \$'000	Assets under construction \$'000	Total \$'000
30 June 2025						
Gross carrying amount at Cost	342	123	22	68	26,654	27,209
Accumulated depreciation and impairment	(126)	(41)	(19)	(48)	-	(234)
Net book value	216	82	3	20	26,654	26,975
Reconciliation of movements:						
Opening net book value	22	41	11	18	-	92
Additions	216	57	-	3	27,499	27,775
Disposals	(7)	-	(9)	-	-	(16)
Depreciation charge	(17)	(16)	-	(1)	-	(34)
Foreign exchange movements	2	-	1	-	(845)	(842)
Closing net book value	216	82	3	20	26,654	26,975

10. RIGHT OF USE ASSETS

	31 December 2025 \$'000	30 June 2025 \$'000
Right of use assets		
Opening balance	70	65
Additions	79	97
Depreciation	(23)	(89)
Foreign exchange translation movements	(53)	(3)
Closing balance net of accumulated depreciation	73	70
Lease liability		
Opening balance	68	63
Additions	79	97
Amortisation of principle	(78)	(98)
Interest on lease	1	5
Foreign exchange translation movements	3	1
Closing balance	73	68

Amounts recognised in statement of profit or loss and other comprehensive income relating to:

Depreciation charge of right-of-use assets	23	89
Interest expense (included in finance costs)	1	5

The Consolidated entity has office lease agreements for its corporate premises in Subiaco, Western Australia and its operational premises in Swakopmund, Namibia.

Subiaco, Western Australia

On 1 February 2026, the Company agreed to extend its lease for the corporate premises in Subiaco, Western Australia for a further year. The original lease agreement was signed in February 2022. The lease was discounted using an interest rate of 9.97% in calculating the lease liability.

Swakopmund, Namibia

On 1 May 2025, the Company's subsidiary Bannerman Mining Resources (Namibia) (Pty) Ltd extended its lease agreement for its office in Swakopmund, Namibia for the period of one year. The original lease agreement was signed in May 2024. The lease was discounted using an interest rate of 10.5% in calculating the lease liability.

On 1 November 2025, the Company's subsidiary Bannerman Mining Resources (Namibia) (Pty) Ltd extended its lease agreement for project accommodation in Swakopmund, Namibia for the period of one year. The original lease agreement was signed in November 2024. The lease was discounted using an interest rate of 10.25% in calculating the lease liability.

On 1 November 2025, the Company's subsidiary Bannerman Mining Resources (Namibia) (Pty) Ltd signed a lease agreement for additional project accommodation in Swakopmund, Namibia the period of one year. The lease was discounted using an interest rate of 10.25% in calculating the lease liability.

11. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

On 15 August 2022, the Company acquired a significant interest in Namibia Critical Metals Inc ("NMI") following the acquisition of a 41.8% shareholding in the entity. NMI is a Canadian public company (TSXC:NMI and OTC:NMREF) and is the developer of the fully permitted Lofdal Heavy Rare Earths Project in Namibia, one of the very few development projects outside China that offer substantial future production of dysprosium and terbium.

Under AASB 128, investors who acquire an interest in an associate of which they have sufficient influence over, are to account for the investment by applying the equity method of accounting.

(i) Consideration for the acquisition

On 15 August 2022, the Company issued 846,337 fully paid ordinary shares at an issue price of \$2.00 per share (total value \$1,692,674) finalising the agreement to acquire 41.8% of the issued capital of NMI from major shareholders. In addition to the shares paid, the Company provided a cash payment of \$7,236,179 in June 2022. Costs incurred implementing this transaction amounted to \$64,914. The aggregate cost to acquire the interest in this associate amounted to \$8,993,767.

(ii) Additional investment/capital raising

On 22 December 2023, the Company acquired a further 3,983,333 shares in NMI with a share price of C\$0.06 (Canadian dollar) per share due to the Company's participation in an NMI Private Placement (capital raising). The acquisition took the Company's interest in NMI to 42.1%.

On 28 November 2024, the Company acquired a further 0.89% interest in NMI when it acquired 7,342,857 shares with a share price of C\$0.035 (Canadian dollar) per share due to the Company's participation in an NMI private placement (capital raising). The acquisition increased the Company's interest in NMI to 43.0%. The shares were issued with 3,671,428 free-attaching warrants which are exercisable at C\$0.05 on or before 28 November 2025.

On 26 November 2025, the Company was issued a further 3,671,428 shares in NMI following the exercise of 3,671,428 free-attaching warrants at an exercise price of C\$0.05 per share. Subsequently, on 19 December 2025, the Company was issued a further 3,983,333 shares in NMI following the exercise of 3,983,333 free-attaching warrants at an exercise price of C\$0.10 per share. These transactions increased the Company's interest in NMI from 43.0% to 43.5%.

In order to protect from the risk of dilution of its interest, the Company has an agreement with the investee to elect to participate in any capital raisings. However, the Company has no commitment in the event that it elects not to participate. Otherwise, the Company has no contractual operational relationships with the associate, and no other commitments.

(iii) Impairment of investment

The Company, as part of its close process at the end of financial reporting date, conducts an assessment of whether there is any objective evidence that its net investment in the associate or joint venture is impaired. This assessment is conducted in accordance with AASB 128 (para 41).

NOTES TO THE FINANCIAL STATEMENTS

Objective evidence that the net investment is impaired includes observable data that comes to the attention of the entity of a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost, amongst other factors.

The Company performed its impairment testing on 31 December 2025 and considered the relationship between NMI's market capitalisation on the Toronto stock exchange (the derivative value) and its book value, when reviewing all potential indicators of impairment.

As at 31 December 2025, the market capitalisation of Namibia Critical Metals Inc. exceeded the Company's carrying value of the investment. Accordingly, no indicators of impairment were identified and no impairment charge was recognised for the period (30 June 2025 A\$1,420,618).

A reconciliation of the investment carrying value at balance date is as follows:

	31 December 2025	30 June 2025
	\$'000	\$'000
Opening balance	2,427	3,782
Additional investment in Namibia Critical Metals Inc (ii)	1,819	270
Impairment of investment (iii)	-	(1,421)
Share of loss of the associate	(248)	(285)
Foreign currency translation movements	(70)	81
Closing balance	3,928	2,427

12. TRADE AND OTHER PAYABLES

	31 December 2025	30 June 2025
	\$'000	\$'000
Current		
Trade payables	6,579	3,493
Other payables and accruals	2,230	2,750
	8,809	6,243

Trade payables are non-interest bearing and are normally settled on 30 day terms (or less). Other payables are non-interest bearing and have an average term of 60 days.

Fair value

Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value.

13. PROVISIONS

	31 December 2025	30 June 2025
	\$'000	\$'000
Current		
Annual leave provision	181	198
Long service leave provision	100	97
	281	295
Non-current		
Rehabilitation provision	3,313	2,053
	3,313	2,053

NOTES TO THE FINANCIAL STATEMENTS

14. CONTRIBUTED EQUITY

(a) Issued and outstanding:

	31 December 2025		30 June 2025	
	Number '000	\$'000	Number '000	\$'000
<u>Ordinary shares</u>				
Issued and fully paid	207,671	373,142	178,841	292,391
<u>Movements in ordinary shares on issue</u>				
Opening balance	178,841	292,391	152,847	211,925
Issue of shares pursuant to Placement (i)(ii)	26,562	85,000	25,758	85,001
Issue of shares on exercise of options under employee incentive plan (iii)	228	-	125	-
Issue of shares on vesting under employee performance rights plan (iv)	2,040	-	111	-
Costs of issue shares	-	(4,249)	-	(4,535)
Closing balance	207,671	373,142	178,841	292,391

- (i) The Company completed an equity raising of \$85,000,000 in a placement to new and existing institutional and sophisticated investors. Completion of the Placement occurred on Thursday 3 July 2025 when the Company issued 26,562,500, fully paid ordinary shares at an issue price of \$3.20. The Placement utilised the Company's existing issuance capacity under ASX Listing Rule 7.1.

The proceeds of the funding will be utilised in the continuing development of the Etango Project and will fund the detailed engineering design, early works program and provide general working capital.

- (ii) The Company completed an equity raising of \$85,000,657 in a two-tranche placement to new and existing institutional and sophisticated investors. These two tranches were ratified (first tranche) and approved (second tranche) at the Company's 12 August 2024 general meeting. Details of each tranche of securities are included below:
- First tranche - On 4 July 2024, the Company issued 22,927,010, fully paid ordinary shares at an issue price of \$3.30, raising \$75,659,133 (before costs of raising).
 - Second tranche - On 15 August 2024, following shareholder approval the company released a second tranche of 2,830,765 fully paid ordinary shares with the same issue price of \$3.30, raising a further \$9,341,524 (before costs of raising).

The proceeds of the funding will be utilised in the continuing development of the Etango Project and will fund the detailed engineering design, early works program and provide general working capital.

- (iii) Exercise of options

Under the Company's Employee Incentive Share plan the following tranches of shares were issued for nil consideration:

31 December 2025		30 June 2025	
Date of Issue	No. Shares	Date of Issue	No. Shares
09-Jul-25	6,631	15-Nov-24	15,796
14-Jul-25	19,078	24-Nov-24	9,081
01-Dec-25	94,374	24-Nov-24	37,096
03-Dec-25	92,749	24-Nov-24	44,229
12-Dec-25	14,832	31-Jan-25	19,140
	<u>227,664</u>		<u>125,342</u>

NOTES TO THE FINANCIAL STATEMENTS

(iv) Election of Performance rights

Under the Company's Employee Incentive Share plan the following tranches of shares were issued for nil consideration with the conversion of performance rights on vesting:

31 December 2025		30 June 2025	
Date of Issue	No. Shares	Date of Issue	No. Shares
14-Jul-25	5,600	14-Jul-24	9,047
30-Oct-25	1,904,679	20-Nov-24	8,376
03-Nov-25	114,277	18-Dec-24	56,360
06-Nov-25	6,407	31-Jan-25	37,124
07-Nov-25	8,645		
	<u>2,039,608</u>		<u>110,907</u>

(b) Share options on issue:

The movements in share options during the period were as follows:

Expiry Dates	Exercise Price	Balance 1 Jul 25	Granted	Exercised	Expired / Cancelled	Balance 31 Dec 2025	Vested 31 Dec 2025
15 November 2026	-	44,522	-	-	-	44,522	44,522
15 November 2027	-	70,643	-	(6,631)	-	64,012	64,012
15 November 2028	-	31,092	8,636	-	-	39,728	39,728
15 November 2029	-	135,214	44,028	(19,078)	-	160,164	116,136
15 November 2030	-	757,087	-	(201,955)	-	555,132	555,132
15 November 2031	-	933,415	-	-	(14,058)	919,357	36,394
15 November 2032*	-	336,660	220,620	-	(19,939)	537,341	15,646
15 November 2033*	-	-	413,798	-	-	413,798	-
		<u>2,308,633</u>	<u>687,082</u>	<u>(227,664)</u>	<u>(33,997)</u>	<u>2,734,054</u>	<u>871,570</u>
Weighted average exercise price (\$)						0.00	
Average life to expiry (years)						5.84	

* Please note that a further 65,000 share options, 15,000 with an expiry of 15 November 2032 and 50,000 with an expiry of 15 November 2033 were granted during the half year to 31 December 2025. These share options have not yet been issued.

Share options are subject to continuous service conditions with the majority having performance hurdles linked to the achievement of specified vesting hurdles related to the Company's relative share price performance, internal business targets and/or personal performance.

Key management held 1,548,297 share options as at 31 December 2025 with an average exercise price of NIL per share and an average life to expiry of 5.98 years.

(c) Performance rights on issue:

The movement in share rights during the period were as follows:

Vesting Dates	Balance 1 Jul 25	Granted	Converted	Forfeited	Balance 31 Dec 25	Vested 31 Dec 25
15 November 2022	813,724	-	(813,724)	-	-	-
15 November 2023	1,101,869	-	(1,101,869)	-	-	-
15 November 2024	124,015	-	(124,015)	-	-	-
	<u>2,039,608</u>	-	<u>(2,039,608)</u>	-	-	-
Average life to vesting (years)					0.00	

Note: Share rights have no exercise price, and forfeited rights are due to vesting conditions not being met.

All performance rights have been issued in accordance with the shareholder approved Employee Incentive Plan and Non-Executive Director Share Incentive Plan, and vest into shares for no consideration on the completion of minimum service periods and, in certain cases, the achievement of specified vesting hurdles related to the Company's relative share price performance, internal business targets and/or personal performance.

NOTES TO THE FINANCIAL STATEMENTS

Terms of Ordinary Shares

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders' meetings, each ordinary share is entitled to one vote in proportion to the paid up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

15. RESERVES

		31 December 2025 \$'000	30 June 2025 \$'000
Share-based payment reserve	(a)	65,328	64,470
Foreign currency translation reserve	(b)	(25,292)	(33,472)
Equity reserve	(c)	1,943	762
Total Reserves		41,979	31,760

(a) Share-based payment reserve

Balance at the beginning of the reporting period	64,470	62,700
Share-based payment vesting expense during the period	858	1,770
Balance at the end of the reporting period	<u>65,328</u>	<u>64,470</u>

The share-based payment reserve is used to recognise the value of equity-settled share-based payment transactions for the acquisition of project interests and the provision of share-based incentives to directors, employees and consultants.

(b) Foreign currency translation reserve

Reserves at the beginning of the reporting period	(33,472)	(36,740)
Currency translation differences arising during the period	8,180	3,268
Balance at the end of the reporting period	<u>(25,292)</u>	<u>(33,472)</u>

The foreign currency translation reserve is used to record exchange differences arising on translation of the Group entities that do not have a functional currency of Australian dollars and have been translated into Australian dollars for presentation purposes.

(c) Equity reserve

Balance at the beginning of the reporting period	762	(826)
Movements in equity due to inequitable capital contributions provided to subsidiary Bannerman Mining Namibia Pty Ltd	1,181	1,588
Balance at the end of the reporting period	<u>1,943</u>	<u>762</u>

The equity reserve relates to the Company's equity in its subsidiary Bannerman Mining Resources (Namibia) (Pty) Ltd, with current year movements relating inequitable share holder capital contributions provided to Bannerman Mining Resources (Namibia) (Pty) Ltd (subsidiary).

16. SUBSEQUENT EVENTS

Strategic Joint Venture and Investment Agreement – Etango Project

On 12 February 2026, the Company announced the execution of a binding Share Subscription Agreement and associated joint venture documentation with CNNC Overseas Limited (CNOL), a subsidiary of China National Uranium Corporation and part of China National Nuclear Corporation, in respect of the funding, development and operation of the Etango Uranium Project.

Under the transaction:

- CNOL will subscribe for a 45% interest in Bannerman Energy (UK) Ltd (JVCo), which holds a 95% interest in the Etango Project.
- CNOL will invest up to US\$321.5 million at completion, comprising US\$294.5 million into JVCo and up to US\$27 million payable to Bannerman to reimburse 45% of project expenditure incurred from 1 July 2025 to completion.
- CNOL will be entitled to 60% of life of mine production from Etango under arm's length, market-based offtake arrangements, with Bannerman retaining independent marketing rights over the remaining 40%.
- Future capital expenditure and operating funding will be contributed pro rata in accordance with the 55% Bannerman and 45% CNOL ownership structure of JVCo.

Completion of the transaction is subject to customary conditions precedent, including relevant Chinese regulatory approvals, CNUC shareholder approval, clearance from the Namibian Competition Commission, amendment to the One Economy Foundation funding arrangements, and execution of key infrastructure supply contracts. The long stop date for satisfaction of conditions precedent is 30 September 2026, subject to extension by mutual consent.

Completion is targeted for mid-2026, with a Final Investment Decision on the Etango Project expected shortly thereafter.

Other than the matter described above, there have been no other events occurring after 31 December 2025 that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group.

17. COMMITMENTS

The Company at reporting date has commitments of \$42,103,561 (30 June 2025: \$23,132,923) pertaining to the Etango early works construction activities.

	31 December 2025 \$'000	30 June 2025 \$'000
Not long than one year	39,546	22,118
Longer than one year, but not longer than five years	2,558	1,015
Longer than five years	-	-
Total commitments	42,104	23,133

18. SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the CEO and the management team in assessing performance and in determining the allocation of resources.

The Group is undertaking development studies and exploring for uranium resources in southern Africa, and hence the operations of the Group represent one operating segment.

NOTES TO THE FINANCIAL STATEMENTS

The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of the financial statements. The Group considers the segment assets and liabilities to be consistent with those disclosed in the financial statements.

The analysis of the location of non-current assets other than financial instruments is as follows:

	31 December 2025 \$'000	30 June 2025 \$'000
Australia	76	65
Namibia	179,808	134,266
Total Non-current Assets	179,884	134,331

19. RELATED PARTY INFORMATION

Subsidiaries

The consolidated financial statements include the financial statements of Bannerman Energy Ltd and the subsidiaries listed in the following table:

Name	Country of incorporation	% Equity Interest	
		31 December 2025	30 June 2025
Bannerman Mining Resources (Namibia) (Pty) Ltd	Namibia	95	95
Bannerman Energy (Netherlands) B.V.	Netherlands	100	100
Bannerman Energy (UK) Limited	United Kingdom	100	100
Bannerman Investments Pty Ltd	Australia	100	100
Bannerman Energy Canada Ltd	Canada	100	100
Bannerman Investments Namibia (Pty) Limited	Namibia	100	100
Cooperative Bulk Handling Terminal (Proprietary) Limited	Namibia	100	100

Ultimate Parent

Bannerman Energy Ltd is the ultimate Australian parent entity and the ultimate parent of the Group.

Transactions with related entities:

Transactions between related parties are on commercial terms and conditions, no more favourable than those available to other parties unless otherwise stated.

20. FINANCIAL INSTRUMENTS

The Group's principal financial instruments comprise cash and short term deposits, other receivables, financial assets and trade payables.

Set out below is an overview of financial instruments held by the Group as at 31 December 2025.

	31 December 2025 \$'000	30 June 2025 \$'000
Financial assets		
Cash and cash equivalents	89,276	46,204
Financial assets	12,677	12,432
Other assets	61	27
Other receivables	5,386	1,797
Total	107,400	60,460
Financial liabilities		
Trade and other payables	8,809	6,243
Lease liability	73	68
Total	8,882	6,311

NOTES TO THE FINANCIAL STATEMENTS

(a) Foreign Currency Risk

Foreign exchange risk arises from future commitments, assets and liabilities that are denominated in a currency that is not the functional currency of the relevant Group company.

The Group's cash and cash equivalents are largely denominated in Australian dollars. Currently there are no foreign exchange hedge programs in place. The Group manages the purchase of foreign currency to meet operational requirements.

The classes of securities that are impacted by foreign exchange exposure are comprised of:

	31 December 2025 \$'000	30 June 2025 \$'000
Financial assets		
Cash and cash equivalents (US dollar)	429	378
Financial Assets (Canadian dollar)	12,677	12,432
Total	13,106	12,810

The following table demonstrates the sensitivity to a reasonably possible change in the foreign exchange rate, with all other variables held constant, of the Group's profit before tax due to changes in the carrying value of monetary assets and liabilities at reporting date:

Impact on post-tax gain/(loss):	31 December 2025 \$'000	30 June 2025 \$'000
US Dollar		
5% increase	15	13
5% decrease	(15)	(13)
Canadian Dollar		
5% increase	444	435
5% decrease	(444)	(435)

(b) Equity price risk

The Group is exposed to equity securities price risk from investments held that are classified on the statement of financial position as financial assets, with the underlying derivative of the investment being the Toronto Stock Exchange and OTC listed securities of Namibia Critical Metals ("NMI").

Material investments are managed on an individual basis, and all buy and sell decisions are approved by the Board.

The table below summarises the impact of increases/decreases of this index on the Group's post tax profit for the year and on equity. The analysis is based on the assumption that equity indexes had increased/decreased by 10% (2024: 10%) with all other variables held constant and all the Group's equity instruments moved according to the historical correlation with the index.

	31 December 2025 \$'000	30 June 2025 \$'000
Financial assets		
Financial assets (NMI warrants)	-	94
Financial assets (SPUT shares)	12,677	12,338
Total	12,677	12,432
Impact on post-tax gain/(loss):		
10 % increase	887	870
10 % decrease	(887)	(870)

NOTES TO THE FINANCIAL STATEMENTS

Fair value of financial instruments

The following tables detail the Group's fair values of financial instruments considered by the following level:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)

Level 3: Inputs for asset or liability that are not based on observable market data (Unobservable inputs).

Financial assets	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
31 December 2025				
Financial assets – warrants NMI	-	-	-	-
Financial assets – SPUT shares	<u>12,677</u>	<u>-</u>	<u>-</u>	<u>12,677</u>
Total assets	<u>12,677</u>	<u>-</u>	<u>-</u>	<u>12,677</u>
30 June 2025				
Financial assets – warrants NMI	-	94	-	94
Financial assets – SPUT shares	<u>12,338</u>	<u>-</u>	<u>-</u>	<u>12,338</u>
Total assets	<u>12,338</u>	<u>94</u>	<u>-</u>	<u>12,432</u>

There were no transfers between levels during the financial year.

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

DIRECTORS' DECLARATION

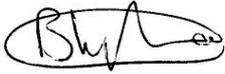
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

In accordance with a resolution of the Directors of Bannerman Energy Ltd, I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position as at 31 December 2025 and the performance for the half year ended on that date of the Group; and
 - (ii) complying with *Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) at the date of this declaration, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Brandon Munro
Executive Chairman

PERTH
3 March 2026



**Shape the future
with confidence**

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Independent auditor's review report to the members of Bannerman Energy Ltd

Conclusion

We have reviewed the accompanying half-year financial report of Bannerman Energy Ltd (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



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Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink that reads 'J K Newton' in a cursive style.

J K Newton
Partner
Perth
3 March 2026