

## Quarterly Activities Report

FOR THE PERIOD ENDED 30 JUNE 2025

Bannerman Energy Ltd (ASX: BMN, OTCQX: BNNLF, NSX: BMN) (Bannerman or the Company) is pleased to report on continued strong progress at its Etango Uranium Project (Etango) during the quarter, with significant developments across a range of key workstreams. The Company is advancing towards a targeted positive Final Investment Decision (FID) on Etango, market conditions permitting.

### HIGHLIGHTS

- Outstanding safety record with 1 million LTI-free manhours achieved in June.
- Etango early works construction activities tracking in line with budget and schedule:
  - Construction power overhead infrastructure erected and connected to grid.
  - Installation of site water distribution infrastructure complete.
  - Heap leach pad bulk earthworks advancing well and excavation of leach ponds commenced.
  - Detailed design work on Etango process plant progressing in line with schedule, with dry plant engineering approximately 58% complete at quarter end.
  - Manufacture of key long lead item, High Pressure Grinding Rolls tertiary crusher, on schedule, with factory acceptance testing set for September 2025.
  - Permanent power supply agreement in agreed form and awaiting final execution.
- Successful A\$85 million equity placement, significantly enhancing financial flexibility in advancing Etango towards FID.
- Following the institutional placement settlement in early July 2025, Bannerman held cash and liquid assets of approximately A\$140 million.
- Residual Etango early works commitments of approximately A\$23M (at 30 June 2025), with further early works commitments expected over coming months.
- Offtake marketing and development financing workstreams advancing well, with competitive positioning and flexibility also enhanced via recent equity raising.
- Long-term uranium price outlook remains positive, with the term price closing the quarter steady at US\$80/lb U<sub>3</sub>O<sub>8</sub>.

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

*"We continued to make excellent progress on the staged development of our Etango Project during the quarter. Early construction works are advancing on schedule and on budget. Critically, this development work is being undertaken safely and to extremely high construction standards."*

*"Our further strengthened cash balance is a powerful enabler for us to execute our streamlined strategy of financing and constructing Etango. In saying this, we continue to maintain our disciplined approach. Further early works commitments are expected to be made over coming months, in line with Bannerman's gated approach to project expenditure, reflecting strengthening term uranium market fundamentals and advancement towards an optimised FID on the world-class Etango Project."*

## Etango Uranium Project (Bannerman 95% ownership)

### Outstanding safety record

Etango has now been operating for over 15 years without a lost time injury (LTI). During June 2025, this resulted in Bannerman surpassing 1 million LTI-free manhours.

This is a tribute to the resolute safety focus of the Bannerman Mining Resources Namibia team, and all the consultants and contractors dedicated to working safely with them.

### Long lead construction activities

#### Bulk earthworks

The bulk earthworks contract for Etango was awarded in August 2024. Execution of this key 24-month contract continues to advance according to schedule.

The terracing for the construction laydown, as well as secondary and tertiary crushers, has been completed. The construction of the heap leach pad is advancing well, and the excavation of leach ponds has also commenced.

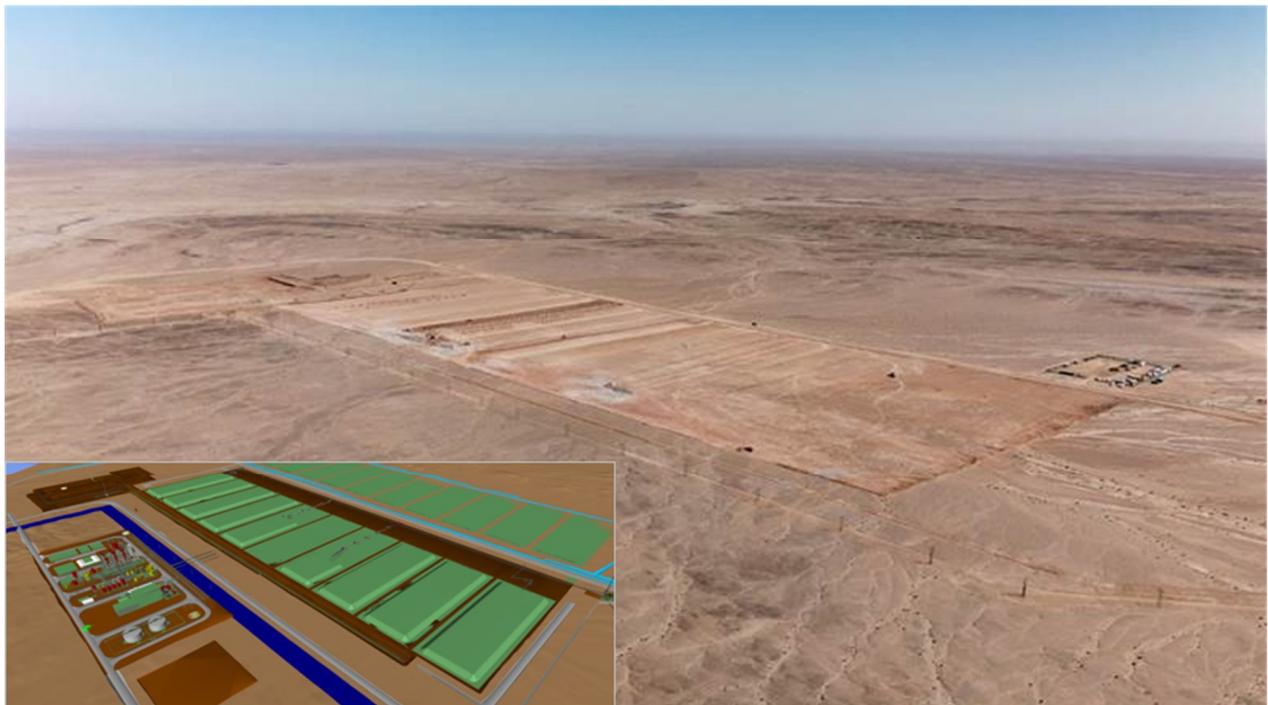


Figure 1: Heap leach pad earthworks advancing strongly (inset: 3D rendering of plant design from same perspective)

#### Site access road

At quarter end, the Etango site access road was approximately 89% complete, ahead of schedule against a planned progress to that point of approximately 79%, despite minor damage during the recent rain event. The interlocking paving is nearing completion and all culverts placed. Current work in execution is the widening of the intersection at the C28 intersection and the final backfilling around culverts. Forecast completion of this contract is the end of Q1 FY26.

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Figure 2: Widening of C28 intersection entrance area to improve safety as vehicles enter site access road.



Figure 3: Site access parking area nearing completion.

### Heap leach pad drainage

The contract for the blasting, crushing, and placement of the drainage layer on the Etango heap leach pads has been placed in order to secure costs and supply of the mobile crushing equipment required for the contract. The final contract, to commence with drilling, blasting and crushing, is to be placed once the equipment is on site.

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## Construction power

The contract for build of the construction power facilities was awarded in October 2024. The key elements of these works included construction of all the permanent 33kV overhead powerlines on the Etango site and the temporary connection to the local electrical distributor in the Erongo Region. These elements have now been successfully completed and commissioned.

The mini sub-stations required to connect site offices to the power grid were delivered in June. All residual work on this contract is expected to be completed during Q1 FY26.



Figure 4: Power grids on site now live with safety precautions to prevent vehicles crossing under installed lines



Figure 5: The first early works mini sub-station has arrived on site.

## Construction water

Installation of site water distribution infrastructure is complete, and the final pressure testing of the site water network is set to be completed during Q1 FY26.

## Long lead items

Manufacture of the High-Pressure Grinding Rolls tertiary crusher, a key identified long lead item for the Etango process plant, commenced in May 2024 and remains ahead of schedule, with delivery forecast for end of 2025. Factory acceptance testing is scheduled to be carried out in September 2025, at the manufacturing facility in Germany.

## Off-site infrastructure and utilities supply

Utility arrangements for the construction period have been fully secured, ensuring uninterrupted access to both water and power throughout the build. Discussions around long-term supply for the operational phase are progressing well and have reached an advanced point in line with the Etango development timeline.

## Water

A letter of intent was signed with NamWater in October 2024, securing the full operational water supply for Etango's initial 15-year mine life, following commercial discussions that began in 2021. A back-to-back letter of intent was also signed between NamWater and the Erongo Desalination Plant operator to secure the source supply.

The final step in this commercial process is execution of the binding supply agreement between NamWater and Bannerman, which is planned to be signed upon Bannerman taking a positive Final Investment Decision on Etango. The draft supply agreement is currently with NamWater for further comments.

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The responsibility for the water line design and installation lies with Bannerman. The design for the water line has been completed and the tenders for construction have been received. These tenders are currently under adjudication.

**Power**

A commercial proposal for the permanent operational power supply to the Etango site has been received from NamPower and accepted by Bannerman, reflecting a definitive supply solution agreed between the parties. The full-form supply agreement is now in an agreed form, has been executed by Bannerman and is pending final execution by NamPower.

The responsibility for the overhead power line design and installation lies with Bannerman. The design has been completed and the preparation of tender documents and appointment of the consultant to manage this process are the next steps.

**Acid**

The site lease agreement for the planned acid storage and import/export facility at Walvis Bay port has been reviewed and sent back to Namport for finalisation. Bannerman has also submitted the Environmental and Social Impact Assessment for this facility.

**Detailed design**

Detailed engineering is advancing steadily under the leadership of Wood Group PLC, in collaboration with Bannerman’s Namibian owner’s team, using certified vendor drawings obtained prior to finalising equipment orders. Progress now extends across both the dry and wet plants, with design and procurement activities advancing in line with the Etango development schedule.

**Dry plant**

Civil and mechanical design for the dry plant has advanced significantly. Detailed modelling and Issued For Construction concrete drawings are now complete for the primary crusher, stockpile tunnel and secondary/tertiary crushing areas. This is aligned with Bannerman’s strategy of awarding the dry area first for concrete construction.

Detailed engineering on the dry plant (inclusive of all disciplines) was approximately 58% complete at quarter end.



Figure 5: Primary crushing design



Figure 6: Secondary and tertiary crushing build design

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## Wet plant

Detailed review and confirmation of all process and mass balance calculations is in progress.

Mechanical layouts are largely complete. Mechanical procurement packages have been put to market in line with design schedule requirements.

Detailed engineering on the wet plant (inclusive of all disciplines) was approximately 13% complete at quarter end.

## Financing

The Etango financing process sees Bannerman evaluating and progressing various funding sources, including project/corporate debt as well as potential offtake and joint venture opportunities with strategic counterparties who can add value to the Etango Project. As previously advised, Azure Capital and Vermilion Partners (both global affiliates of French financial services institution, Natixis) are advising on and assisting with the execution of the optimal funding mix for Etango.

This process continues to advance in line with overall project scheduling and requisite financial commitment. The final choice of funding mix will be a direct function of the cost of various alternatives weighed against respective requisite levels of offtake coverage (and key terms), covenants and security.

Importantly, Bannerman's recent A\$85 million equity placement delivers substantial benefits to the overall Etango financing workstream. These benefits include the further strengthening of competitive positioning in this process, preservation of the Company's ability to continue making early works commitments in line with targeted project scheduling, and delivery of a significant reduction in the residual development financing requirement for Etango.

## Offtake marketing

Bannerman's product marketing strategy is driven by a detailed understanding of utility requirements and preferences. The Company continues to actively engage with a broad range of utilities, financial institutions, traders, and other key market participants.

Bannerman's well-established position with respect to offtake marketing is that it will preserve the long-term underlying value of Etango by only committing to contracting its planned uranium output on price (and other terms) that are considered representative of long-term market fundamentals and producer opportunity. It is anticipated that such offtake commitments will be progressively 'layered in' to an expanding sales portfolio over time, in line with ongoing anticipated strengthening in term uranium market fundamentals. In planned execution of such a strategy, Bannerman is now well advanced in discussions with select top-tier utility counterparties in respect of several initial term contracts covering limited volumes.

## Committed expenditure and project schedule

Bannerman continues to take a disciplined approach to project expenditure. As of 30 June 2025, Bannerman has completed approximately A\$25 million of Etango early works programs. Residual early works commitments (as at 30 June 2025) total a further approximately A\$23 million.

Completion of the recent equity raising is a key enabler for further early works construction commitments to be made over coming months. The initial focus of these further commitments is on the contracts required to install the drainage layer on the heap leach pad and the concrete construction contract for the primary crusher. These commitments are set to be made in line with Bannerman's gated approach to project expenditure, considering prevailing term uranium market dynamics and relative progress in offtake contracting activities.

All key workstreams remain on track for a targeted positive FID on Etango.

## Corporate

### Equity placement

On 26 June 2025, Bannerman announced that it had received firm commitments for a single tranche placement to institutional and sophisticated investors of approximately A\$85 million (before costs) through the issue of approximately 26.6 million fully paid ordinary shares at an issue price of A\$3.20 per share (**Placement**).

The Placement was strongly supported by existing shareholders and a selection of new, high-quality domestic and global institutional investors. Settlement of the Placement occurred on Thursday 3 July 2025. The Placement utilised the Company's existing issuance capacity under ASX Listing Rule 7.1.

Canaccord Genuity (Australia) Limited, Shaw and Partners Limited and Jett Capital Advisors LLC acted as Joint Lead Managers and Joint Bookrunners to the Placement. Canaccord Genuity (Australia) Limited acted as Global Co-Ordinator to the Placement. Euroz Hartleys Limited and Wallabi Group acted as Co-Managers to the Placement.

### Strong liquidity

Bannerman's cash balance at 30 June 2025 was A\$46.2 million (31 March 2025: A\$68.8 million), with no debt (other than typical creditor balances) or convertible instruments.

Following receipt of net funds from the equity placement announced on 26 June 2025 and settled on 3 July 2025, Bannerman's cash balance as at 4 July 2025 was A\$127.6 million.

As part of its treasury and future sales risk management activities, in late June Bannerman acquired 434,000 units in the Sprott Physical Uranium Trust (**SPUT**) at a total cost of approximately US\$7.5 million (approx. A\$11.5 million), as part of the bought deal financing that was announced by SPUT on 17 June 2025 and settled by Bannerman on 27 June 2025. At 30 June 2025, the value of this SPUT holding was approximately A\$12.5 million.

The ownership of SPUT units delivers a liquid synthetic physical uranium exposure that provides risk management support to the Company's product sales strategy, without significantly compromising financial flexibility in the short and medium term. SPUT ownership provides a close proxy for physical uranium ownership that, in Bannerman's circumstances, offers a number of important advantages. These include simplicity, liquidity, enhanced divisibility, and greater fungibility – all of which delivers greater financial flexibility than owning physical uranium at converter storage facilities.

### Cashflow disclosures

Total exploration and development expenditure for the quarter was A\$10.0 million, primarily directed towards detailed design and early construction works for Etango.

For the purpose of item 6.1 of Appendix 5B, aggregate payments during the quarter to related parties totalled A\$139,780 comprising directors' fees and salaries.

### Cancellation and issue of securities

Bannerman did not issue or cancel any securities during the quarter. Subsequent to quarter end, the Company issued 26,562,500 new fully paid ordinary shares in settlement of the A\$85 million equity placement announced on 26 June 2025.

### Issued securities

At the date of this report, the Company has 205,403,260 fully paid ordinary shares, 2,039,608 unlisted performance rights, and 2,262,633 unlisted options on issue. The performance rights and options are subject to various performance targets and continuous employment periods.

## Uranium Market

### Quarterly update

#### Market Dynamics & Price Movements

The uranium spot market exhibited notable price movements and volatility over the quarter, opening at US\$64.00/lb and reaching a high of US\$78.65/lb, before closing the period at US\$78.50/lb. This was primarily influenced by significant buying activity from financial entities, particularly the Sprott Physical Uranium Trust (SPUT), which raised approximately US\$200 million in June and subsequently acquired around 2.05 million pounds U<sub>3</sub>O<sub>8</sub>. Long-term prices held steady around US\$80.00/lb, supported by consistent utility contracting and increased market engagement through various active Requests for Proposals (RFPs).

#### Strategic Developments in Major Markets

China authorised construction for ten new reactors, continuing robust nuclear growth with projections of nuclear capacity increases of 10 GW per annum, while Kazakhstan confirmed a construction site for its inaugural nuclear plant, reflecting growing regional diversification. Europe's Euratom forecasted demand to average 28 million pounds annually from 2025-2034, up from approximately 25 million pounds annually at present. The growth outlook also remains strong in the Middle East, particularly in the UAE and Saudi Arabia, driven by strategic energy diversification policies. Similarly, India's ambitious nuclear expansion continues, supported by new reactor builds and increased investment aimed at meeting rapidly growing electricity demands.

#### Geopolitical & Energy Security

Geopolitical issues notably impacted market stability, with Niger's government nationalising Orano's Somair mine amid alleged contractual violations, intensified sanctions targeting Russian uranium imports, ongoing conflict in Ukraine and tensions in the Middle East related to Iran's nuclear programme. These geopolitical dynamics reinforce the strategic value of secure and diversified uranium supply sources, benefiting stable jurisdictions and projects such as Etango.

#### Small Modular Reactors (SMRs) & Technological Developments

Technological advancements included TVA's progress on a GE Hitachi SMR at Clinch River, Tennessee, and Estonia's Fermi Energia advancing site selection for an SMR-based nuclear plant. Additionally, Westinghouse partnered with Google Cloud, employing AI to streamline AP1000 reactor construction and operations, illustrating significant technological strides in the nuclear sector.

#### Tech Industry Demand and Investment in Nuclear

Rising electricity demand from data centres and AI operations led tech giants Amazon, Microsoft, and Google to actively pursue nuclear-generated electricity agreements. Google's commitment to investing US\$25 billion over two years in data centre infrastructure further underscored this growing sectoral reliance on nuclear energy.

#### Regulatory Factors, Including Legislative and Policy Developments

Regulatory activities intensified, including the U.S. Senate's Sanctioning Russia Act of 2025, targeting immediate curtailment of Russian uranium imports. U.S. President Trump's executive orders streamlined reactor licensing and construction procedures, setting an 18-month maximum for Nuclear Regulatory Commission (NRC) licensing decisions, aimed at accelerating new reactor deployments before 2029. These executive orders also focused on boosting domestic nuclear fuel production, reducing reliance on foreign supply chains, and reinforcing the U.S. position in international nuclear energy markets.

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

Brandon Munro, Executive Chairman

**29 July 2025**

## Contact

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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.

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

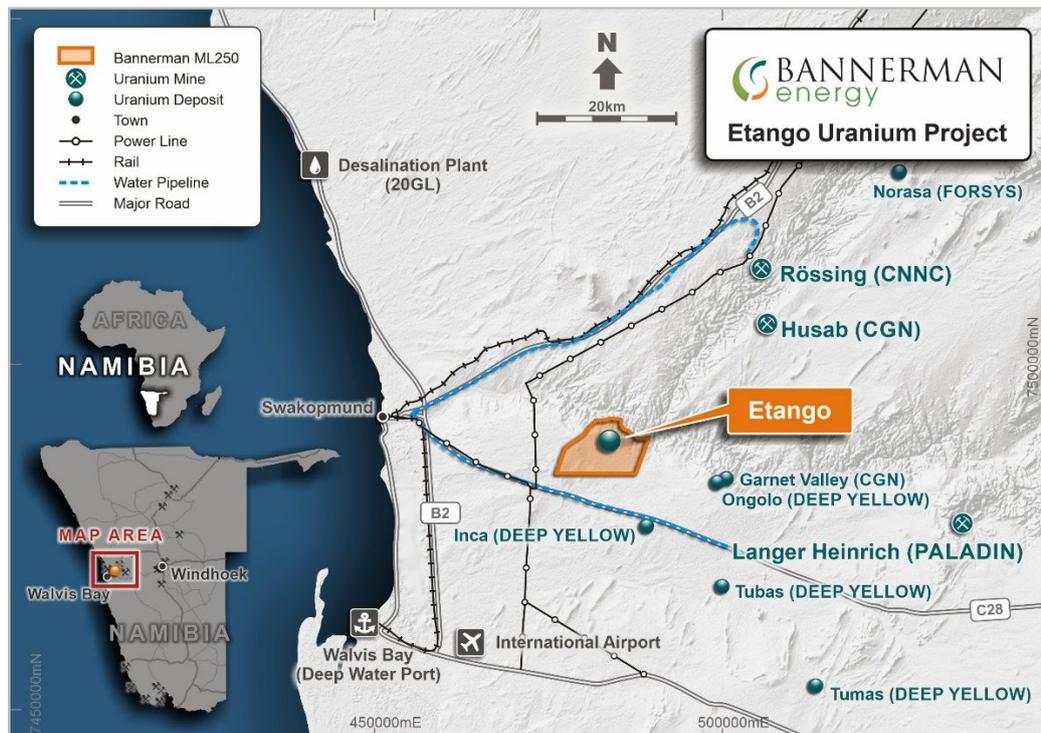
Banner Energy Ltd is a uranium development business listed on the Australian and Namibian stock exchanges and traded on the OTCQX Market in the US. Its flagship asset is the advanced Etango Uranium Project located in the Erongo Region of Namibia.

Etango has benefited from extensive exploration and feasibility activity over the past 15 years. The Etango tenement possesses a globally large-scale uranium mineral 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 long-term 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*.

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## Forward Looking Statements

The information in this announcement is not intended to guide any investment decisions in Bannerman Energy Ltd. This material contains certain forecasts and forward-looking information, including possible or assumed future performance, costs, production levels or rates, reserves and resources, prices and valuations and industry growth and other trends. Such forecasts and information are not a guarantee of future performance and involve many risks and uncertainties, as well as other factors. Actual results and developments may differ materially from those implied or expressed by these statements and are dependent on a variety of factors. The Company believes that it has a reasonable basis for making the forward-looking statements in the announcement, based on the information contained in this and previous ASX announcements.

Bannerman is not aware of any new information or data that materially affects the information included in this ASX release, and Bannerman confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the estimates in this release continue to apply and have not materially changed.

## Competent Person’s Statement

The information in this announcement 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 Bannerman Energy Ltd 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 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.

## Listing Rule 5.3.3 Tenement Schedule:

BANNERMAN ENERGY LTD CONSOLIDATED BASIS				
SCHEDULE OF INTERESTS IN MINING TENEMENTS				
Project	Mining tenements held	Location of tenements	Beneficial % interest at end of the quarter	Change in the quarter
<i>Etango</i>	Mining Licence (ML) 250	Namibia	95%	-

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