



Bannerman Resources Limited
Registration No. ABN 34 113 017 128
Registered as an external company in Namibia
ISIN Code: AU000000BMN9
NSX Share Code: BMN

QUARTERLY ACTIVITIES REPORT AND QUARTERLY CASHFLOW FOR THE PERIOD ENDED 31 MARCH 2024

Bannerman Energy Ltd (ASX: BMN, OTCQX: BNNLF, NSX: BMN) (Bannerman or the Company) is pleased to report on strong progress during the quarter, as it advances preparedness for the targeted development phase of the Etango Uranium Project (**Etango Project** or **Etango**) and demonstrated Etango's superior leverage to, and scalability with, higher uranium price outlooks through delivery of the Etango-XP/XT Scoping Study.

HIGHLIGHTS

Etango-XP/XT Scoping Study completed, evaluating two future phase options to each produce 95.2 Mlbs U₃O₈ over life of mine

Etango-XP: expansion in throughput capacity to 16 Mtpa post construction and ramp-up of base-case Etango-8 mine, to increase average annual production from 3.5 Mlbs (Etango-8) to 6.7 Mlbs U₃O₈ post expansion.

Etango-XT: extension of operating life from 15 years (Etango-8) to 27 years without any expansion in throughput capacity.

- Focus to remain on Etango-8 development, which is a highly attractive stand-alone project.

Ability to enact the XP or XT plans, post-delivery of the initial Etango-8 development, affords substantial real option value across price outcomes.

Key Etango Project workstreams

- Front End Engineering and Design (FEED) highly advanced and on target to complete during Q2 2024.
- Early works program progressing and detailed design commenced.

Offtake marketing and financing programs advancing steadily.

- Key executive and Board changes enacted, positioning for development

Proven project builder, Gavin Chamberlain, appointed as CEO (previously COO) and Brandon Munro moved to Executive Chairman (focussed on corporate affairs and capital/investor markets interface).

- Alison Terry appointed Lead Independent Director with Ronnie Beevor retiring from the Board.

Bannerman admitted to S&P/ASX 300, effective 18 March 2024.

- Substantial cash balance of A\$31.7M at quarter end and zero debt.

Long-term uranium price reached a 15-year high of US\$80/lb during the quarter, reflecting an ongoing positive market outlook for uranium in 2024.

Bannerman Executive Chairman, Brandon Munro, said:

“The strong progression in project workstreams during the quarter steadily advanced the fully-permitted Etango project towards construction, in parallel with financing and offtake marketing workstreams, as we drive towards being in a position to take a positive Final Investment Decision. We were particularly pleased to demonstrate, via the Etango-XP/XT Scoping Study, the long-term optionality afforded by our large-scale Etango resource and a clear pathway towards becoming a 6.7 Mlbs pa producer.”

The Quarterly activities report can be found at the following link:

<https://wcsecure.weblink.com.au/clients/bannermanresources/headline.aspx?headlineid=61204283>

The Appendix 5B – report can be found at the following link:

<https://wcsecure.weblink.com.au/clients/bannermanresources/headline.aspx?headlineid=61204282>

For and on behalf of Bannerman Energy Ltd by

Steve Herlihy
CFO & Company Secretary

26 April 2024

Registered Office

Bannerman Minig Resources Namibia (Pty) Ltd
Registration no. 2005/115
71 Seeadler Street, Vineta
Swakopmund
Namibia

Sponsor

IJG Securities (Pty) Ltd
Member of the NSX
4th Floor, 1 @Steps, C/O Grove and Chasie Street, Klein Kuppe
P O Box 186, Windhoek, Namibia
Registration No. 95/505

