

ASX ANNOUNCEMENT

5 SEPTEMBER 2025

Two Initial Offtake Agreements Secured With Tier 1 Utilities

Bannerman Energy Ltd (ASX: BMN, OTCQX: BNNLF, NSX: BMN) (Bannerman or the Company) is pleased to announce that it has executed two binding contracts for the sale of 1,000,000 lbs of uranium (in aggregate) over a five-year term from 2029 to 2033.

HIGHLIGHTS

- **Binding offtake purchase commitments for 1 Mlbs of uranium (with +/- 10% flex) over five years (2029-33) with two Tier-1 North American generation companies.**
- **Contractual terms under both agreements provide the Company with delivery flexibility to preserve Bannerman's capacity for strategic patience ahead of final investment decision at Etango.**
- **Etango's significance as a highly advanced credible new supply source continues to attract strong interest from utilities.**
- **Overarching offtake contracting strategy remains highly flexible, designed to incorporate substantial market-related pricing components to capture higher forecast future prices.**

The two offtake agreements cover 1,000,000 lbs of uranium (in aggregate) targeted to be produced at the Etango Uranium Project (**Etango**) from 2028 onwards. Each agreement includes an option in the utility's favour to flex up or down by 10% in each year. The counterparties to the offtake agreements are two of North America's largest energy providers, both of which are Fortune 500 companies with investment-grade credit ratings and extensive power generation. Each agreement is subject to a customary condition precedent relating to the receipt of necessary regulatory approvals for the sale of uranium under each agreement.

Both contracts are structured as base price contracts with escalation provisions based on the US GDP-Implicit Price Deflator (GDP-IPD) as reported by the US Bureau of Economic Analysis. The escalation provisions do not come into effect until the start of the 5 year offtake term. The base price is broadly reflective of the current level of long-term uranium price indices¹.

Bannerman's marketing strategy is to progressively but flexibly secure a top-tier portfolio of uranium sales agreements that align with long-term market fundamentals, while balancing price exposure and revenue stability. This approach is underpinned by prevailing strong inbound interest from nuclear power utilities and other market participants across key jurisdictions, reflecting Etango's strategic significance as a source of future supply diversification.

Bannerman's phased project development approach ensures that its offtake marketing activities are aligned with project advancement and financial strategy, enabling the Company to effectively respond to evolving market conditions while maintaining a strong position as a future supplier of choice in the global uranium sector. Consistent with such an approach, it is anticipated that offtake commitments for Etango will be progressively 'layered in' to an expanding sales portfolio over time, in line with ongoing anticipated strengthening in term uranium market fundamentals.

¹ Long-term uranium price indices are published by leading independent providers of uranium market research, analysis, and pricing data, widely recognised for their authoritative long-term and spot price indices that serve as benchmarks for contracting and trading in the global nuclear fuel market.

Bannerman's Chief Executive Officer, Gavin Chamberlain, commented:

"The signing of these limited, select offtake agreements (the first for Bannerman) with high-quality utility counterparties represents a further important step in our systematic advancement of Etango towards a targeted Final Investment Decision. We are able to demonstrate to potential customers a strong foundation for confidence in our ability to meet future supply commitments. In combination with growing global nuclear demand and ongoing tightening in uranium markets, this further reinforces our position as a strategic, long-term supplier to major utilities."

Bannerman considers that disclosing the specific identities of the two counterparties to the offtake agreements is not information that a reasonable person would expect to have a material effect on the price or value of its securities, given the counterparties' standing and creditworthiness. The Company confirms that this announcement includes all material information relevant to assessing the impact of these two offtake agreements on the price or value of Bannerman's securities and is not misleading by omission.

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

Brandon Munro, Executive Chairman

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

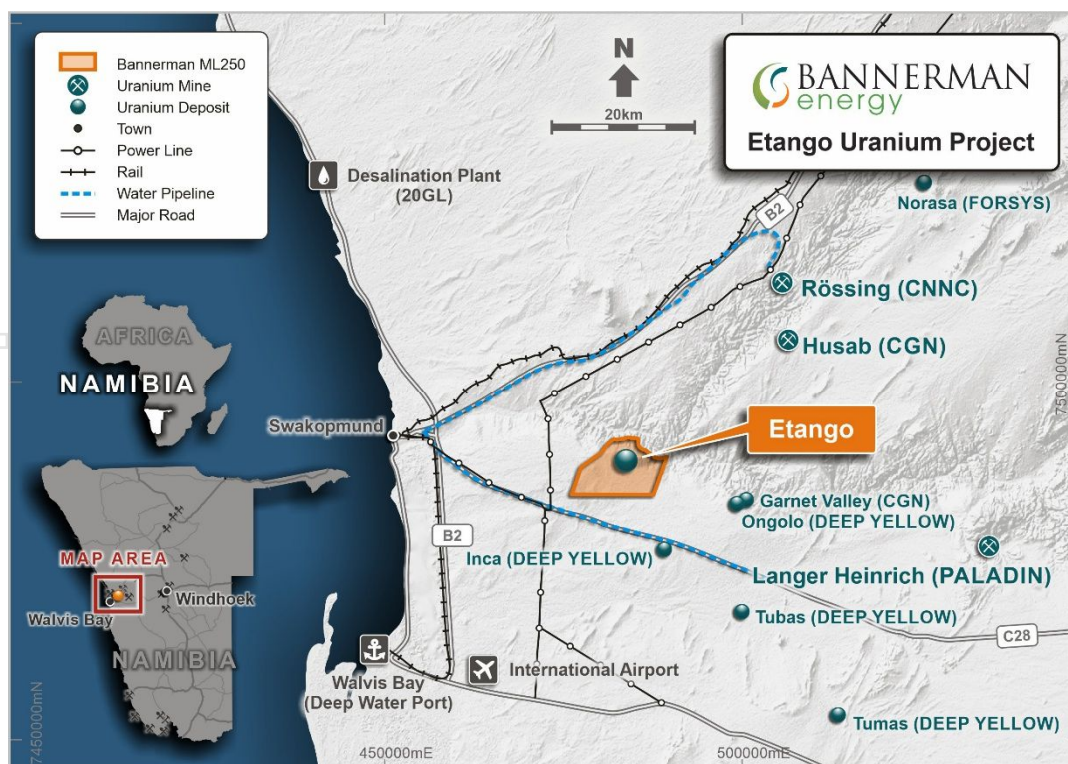
Bannerman Energy Ltd is a uranium development business listed on the Australian and Namibian stock exchanges and traded on the OTCQX Market in the US. Its flagship asset is the advanced Etango Uranium Project located in the Erongo Region of Namibia.

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