ASX ANNOUNCEMENT
10 September 2026

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Bannerman successfully completes A$124M Underwritten Placement to Fully Fund Etango

Bannerman Energy Ltd (**ASX:BMN, OTCQX:BNNLF, NSX:BMN**) (**Bannerman** or **the Company**) is pleased to announce it has successfully completed the bookbuild for its fully underwritten placement to raise A$124 million (before costs) at an issue price of A$4.00 per share (**Placement**). This follows the Company's recent announcement confirming that all conditions precedent to completion of its strategic investment and joint venture for the funding, development and operation of the Etango Uranium Project (**Etango Project** or **Etango**) with CNNC Overseas Limited (**CNOL**) have been either satisfied or waived.

As also announced on 9 September 2026, Bannerman is undertaking a non-underwritten Share Purchase Plan (**SPP**) of up to A$30,000 per eligible shareholder targeting to raise up to A$10 million at the same offer price per share as the Placement.

HIGHLIGHTS

- **Successful bookbuild completed for a fully underwritten A$124 million institutional placement (before costs)**
- **Strong demand received from existing shareholders, and new domestic and overseas institutional investors**
- **The Placement, alongside Bannerman's existing cash, near-term CNOL subscription and reimbursement payments, and CNOL's pro-rata working capital contributions, is expected to fully fund Etango through construction and ramp-up**
- **Opportunity for eligible shareholders with registered addresses in Australia and New Zealand to participate via a non-underwritten SPP to raise up to A$10 million**

Bannerman shares are expected to resume trading on the ASX from market open today, Thursday, 10 September 2026.

Bannerman's Executive Chairman, Brandon Munro, commented:

"We are delighted with the support from our existing and new shareholders. The quality of the participating investors is a powerful endorsement of the Etango project and our corporate strategy."

"This capital raising resolves the last funding hurdle for Bannerman as we move towards a Final Investment Decision on the Etango uranium mine and progress to becoming a major new greenfield uranium producer. With Etango construction now fully funded, with no debt, a worldclass partner and with all of our working capital obligations backed by a strong balance sheet, Bannerman is exceptionally well positioned for the next phase of development. We look forward to progressing Etango towards a Final Investment Decision – expected in Q4 2026 – alongside our partner, CNOL, and to delivering value for both existing and new shareholders who have supported the Company through this important milestone."

Placement Details

Firm commitments received under the fully underwritten placement to new and existing institutional and sophisticated investors to raise A$124 million (before costs) from the issue of approximately 31 million new fully paid ordinary shares (**New Shares**) at an offer price of A$4.00 per share (**Offer Price**).

Settlement of the Placement is expected to occur on Tuesday, 15 September, with New Shares expected to be allotted on Wednesday, 16 September.

Macquarie Capital (Australia) Limited and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers, Joint Underwriters and Joint Bookrunners to the Placement.

Jett Capital Advisors, LLC acted as Co-Lead Manager to the Placement. Shaw and Partners Limited, Euroz Hartleys Limited and Wallabi Group acted as Co-Managers to the Placement. Johnson Winter Slattery (JWS) and Fivemark Partners acted as legal and strategic advisers, respectively, to the Placement.

Share Purchase Plan

As announced on 9 September 2026, the Company is also undertaking a non-underwritten SPP targeting to raise up to A$10 million.

Further information in relation to the SPP, including the terms and conditions, is expected to be made available to eligible shareholders, together with the SPP Offer Booklet on Friday 18 September 2026.

Indicative Timetable

An indicative timetable for the remaining key events in relation to the capital raising is set out below.

Event	Date (2026)
Record Date for eligibility to participate in the SPP	Tuesday, 8 September 2026
Trading halt lifted and ASX announcement of completion of Placement	Thursday, 10 September 2026
Settlement of New Shares to be issued under the Placement	Tuesday, 15 September 2026
Allotment of New Shares issued under the Placement	Wednesday, 16 September 2026
SPP Opening Date	Friday, 18 September 2026
Dispatch of SPP Offer Documents	Friday, 18 September 2026
SPP Closing Date	Friday, 2 October 2026
Announcement of SPP Results	Friday, 9 October 2026
Issue of SPP Shares	Friday, 9 October 2026

Note: The above dates are indicative only and are subject to change. The Company reserves the right to alter the above dates at any time, either generally or in particular cases, at its discretion and without notice to you, subject to the ASX Listing Rules, the Corporations Act and any other applicable rules. The commencement of trading and quotation of New Shares under the Placement is subject to ASX confirmation. All dates and times refer to Sydney, Australia time.

Additional Information

Additional information in relation to the capital raising and Bannerman can be found in the investor presentation (**Investor Presentation**) released to the ASX on 9 September 2026. The Investor Presentation contains important information, including a breakdown of sources and uses of funds, key risks of investing in the Company and foreign selling restrictions with respect to the Placement.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision. All amounts are in Australian dollars unless otherwise indicated.

This ASX release was approved and authorised by the Bannerman Board.

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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.

Not an offer of securities

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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

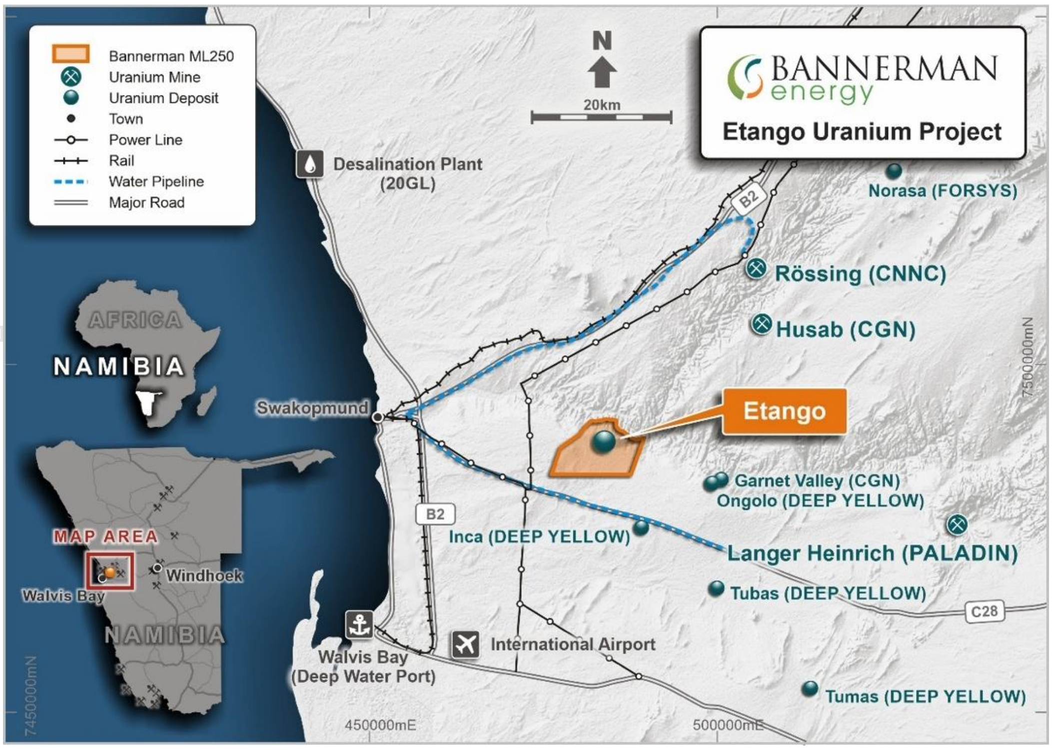
Bannerman Energy Ltd is a uranium development business listed on the Australian and Namibian stock exchanges and traded on the OTCQX Market in the US. Its flagship asset is the advanced Etango Uranium Project located in the Erongo Region of Namibia.

Etango has benefited from extensive exploration and feasibility activity over the past 15 years. The Etango tenement possesses a globally large-scale uranium mineral resource[1]. 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 U_3O_8). In March 2024, a scoping study[3] demonstrated the capacity to expand annual production to 6.7 Mlbs U_3O_8.

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*.