Bannerman Energy Ltd Share Purchase Plan

Not for release to US wire services or distribution in the United States

18 September 2026

Dear Shareholder,

OFFER TO PARTICIPATE IN SHARE PURCHASE PLAN

The Directors of Bannerman Energy Ltd (ASX:BMN, OTCQB:BNNLF, NSX:BMN) (**Bannerman** or the **Company**) are pleased to offer you the opportunity to participate in the Bannerman Share Purchase Plan (**SPP**).

Under the SPP, the Company offers eligible shareholders who were registered holders of fully paid ordinary shares (**Shares**) in the Company as at 7:00pm (AEST) on Tuesday, 8 September 2026 (**Record Date**), and whose registered address is in Australia or New Zealand, the opportunity to apply for parcels of new Shares (**New Shares**) in Bannerman of up to A$30,000 without paying brokerage or other transaction costs.

The SPP follows the Company's recent announcements in relation to:

(a) all conditions precedent to completion of its strategic investment and joint venture for the funding, development and operation of the Etango Uranium Project (**Etango** or **Etango Project**) with CNNC Overseas Limited (**CNOL**) having been either satisfied or waived; and

(b) its fully-underwritten institutional placement to raise A$124 million (**Placement**).

It has been a transformational calendar year for Bannerman, particularly now that the Etango strategic financing transaction with CNOL is unconditional and we have completed the Placement which will see Etango fully funded through production and ramp-up, inclusive of working capital requirements.

I would like to thank our long-term shareholders for the support they have offered Bannerman along the journey and look forward to welcoming new shareholders to our register as we rapidly progress Etango towards first uranium production and deliver on our commitment to be the next large-scale greenfield uranium producer globally.

The Placement, in addition to the near-term investment by CNOL, means we are funded to deliver the development of Etango on a debt-free basis, financially de-risking construction and ramp-up, while also having the benefit of securing CNOL's strong execution support alongside fully market-priced exposure to uranium through the flexible cornerstone offtake arrangement. This is a highly robust outcome that further emphasises the natural leverage to uranium price upside that Bannerman boasts by virtue of Etango's large scale and expansion potential.

The issue price for the New Shares under the SPP is A$4.00 per Share, which is the same issue price as under the Placement. The issue price represents a 5.4% discount to the last closing price on the ASX of A$4.23 per Share on Tuesday, 8 September 2026 (being the last trading day on ASX before the SPP and Placement were announced).

The SPP is not underwritten. Bannerman is targeting to raise approximately A$10 million (before costs) under the SPP and, depending on demand, may scale back applications or (to the extent permitted by the ASX Listing Rules) raise a higher amount, at its absolute discretion.

Funds raised under the Placement and SPP will be allocated and utilised for the following purposes:

- Bannerman's 55% share of residual Etango working capital funding requirement;
- further working capital to provide additional headroom to support Etango construction activities, prudent future contingencies and growth initiatives; and
- general corporate expenses and offer costs.

If Bannerman does not raise the full amount targeted under the SPP, Bannerman intends to apply the gross proceeds received firstly towards meeting the costs of the Placement and SPP, and then towards the above items to the extent possible.

The SPP will open on Friday, 18 September 2026 and will remain open until 5:00pm (AEST) on Friday, 2 October 2026 (unless extended, withdrawn or closed early by the Company). As soon as practicable (and in any event no later than 5 business days) after the close of the SPP, Bannerman will make an ASX announcement as to the outcome of the SPP and the number of New Shares to be issued.

The offer of New Shares is made under this SPP Offer Booklet. To apply for a parcel of New Shares, please follow the instructions set out in the SPP Offer Booklet and on your personalised Application Form which is available online at www.computersharecas.com.au/bmn.

Further information and application instructions for the offer under the SPP, as well as the risks associated with investing in New Shares, are detailed in this SPP Offer Booklet and your personalised Application Form. These documents are important and should be read thoroughly in conjunction with the publicly available information relating to Bannerman. If you are unsure about whether to participate, please contact your stockbroker, solicitor, accountant or other professional adviser. If you have any queries or require further information, please visit https://bannermanenergy.com or contact the Bannerman Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside of Australia) between 8:30am and 5:00pm (AEST) Monday to Friday during the SPP offer period.

On behalf of the Board, I encourage you to consider this opportunity to increase your investment in Bannerman.

Yours sincerely

Brandon Munro
Executive Chairman
Bannerman Energy Ltd

Key Dates*

Date (and time if relevant)	Event
7:00pm (AEST), Tuesday 8 September 2026	**Record Date** The date and time at which Bannerman determines who is eligible to participate in the SPP.
Friday 18 September 2026	**Opening Date** Applications will be processed following this date.
5:00pm (AEST), Friday 2 October 2026	**Closing Date** Application monies must be received by this time and date.
Friday 9 October 2026	**Announcement of SPP Results**
Friday 9 October 2026	**Issue Date** The date on which the New Shares under the SPP are expected to be issued and any scale back of the New Shares under the SPP is announced.
Monday 12 October 2026	**Quotation Date** New Shares are quoted on ASX.
Monday 12 October 2026	**Trading Date** The date on which the New Shares are expected to begin trading.

* Bannerman may change any of the Key Dates at its discretion (even if the offer has opened or applications have been received).

Instructions

The SPP opens on Friday, 18 September 2026 and under the offer you may only apply for a parcel of New Shares as set out in the table below. Fractional entitlements to New Shares will be rounded up to the nearest whole share.

Application Amount	Number of New Shares
A$30,000	7,500
A$20,000	5,000
A$15,000	3,750
A$10,000	2,500
A$7,500	1,875
A$5,000	1,250
A$2,500	625

Details of the offer and how to participate are set out in this document. This document and your personalised Application Form are also accessible online at the offer website, being www.computersharecas.com.au/bmn.

If you are unable to access the website online you can request a copy of the SPP Offer Booklet and the personalised Application Form to be posted or emailed to you by contacting the Bannerman Shareholder

Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside of Australia) between 8:30am and 5:00pm (AEST) Monday to Friday during the SPP offer period.

To apply and pay for your New Shares, you must make a payment by BPAY®[1] in accordance with the instructions on your personalised Application Form. However, if you are an Eligible Shareholder in New Zealand, you may make a payment by BPAY® or electronic funds transfer in accordance with the instructions on your personalised Application Form. There is no need to return your Application Form if paying by BPAY® or EFT. The Company will not accept any payment method other than BPAY® or electronic funds transfer and payments by cash, cheque, bank draft or money order will not be accepted. If you are an Eligible Shareholder in Australia and would like to participate but do not have access to BPAY®, please contact your bank or financial institution for assistance with making payment by BPAY® or contact the Bannerman Shareholder Information Line 1300 850 505 (within Australia) or +61 3 9415 4000 (outside of Australia) between 8:30am and 5:00pm (AEST) Monday to Friday to obtain EFT payment instructions.

Timing

Application monies must be received before 5:00pm (AEST) on Friday, 2 October 2026. It is the responsibility of the applicant to ensure that application monies are received by this time.

Questions

If you have any questions relating to the SPP, please contact your professional adviser or the Bannerman Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside of Australia), from 8:30am to 5:00pm (AEST) Monday to Friday during the SPP offer period.

No offer outside Australia and New Zealand

This document may not be released to US wire services or distributed in the United States or any country other than Australia and New Zealand. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any country other than Australia and New Zealand. In particular, any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.

[1] ® Registered to BPAY Pty Ltd ABN 69 079 137 518.

Terms and Conditions

IMPORTANT NOTICE: The market price of Bannerman shares may rise or fall from now to when the New Shares are issued to you under the SPP. Therefore, if you apply for and Bannerman issues to you New Shares under the SPP, the offer price for those New Shares may be more than, or less than, the market price of Bannerman shares you could buy at that time. By making a payment for New Shares, you acknowledge this risk. Bannerman encourages you to contact your professional adviser regarding whether to participate in the SPP and how much to contribute.

Offer timetable

(a) The offer timetable is set out in the Key Dates above and is included in these Terms and Conditions.

(b) Application monies may not be processed and may not be valid if they have not been received by or on behalf of Bannerman by the time and date specified for the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment, and you should take this into consideration when making payment.

(c) Bannerman will send a transaction confirmation or holding statement to you in accordance with the ASX Listing Rules.

(d) Bannerman expects that the New Shares will be issued under the SPP on the Issue Date and will commence trading on ASX on the Trading Date. You must confirm your holding before trading in any New Shares you believe have been issued to you under the SPP.

(e) At any time, Bannerman can change the Closing Date, the Issue Date and the Trading Date (even if the offer has opened or application monies have been received) by lodging a revised timetable with ASX.

Eligible Shareholders

You are eligible to participate in the SPP (an Eligible Shareholder) if you were a registered holder of Bannerman ordinary shares with a registered address in Australia or New Zealand as at 7:00pm (AEST) on Tuesday, 8 September 2026 (being the Record Date) unless:

(a) you are in the United States or acting for the account or benefit of a person in the United States; or

(b) you hold Bannerman shares on behalf of another person who resides outside Australia or New Zealand,

in which case you will not be eligible to participate in respect of the shares of that person.

Bannerman has determined that it is not practical for holders of Bannerman shares with registered addresses in other countries to participate.

Participation by Eligible Shareholders

- **Holders receiving more than one offer:** If you are the only registered holder of Bannerman shares, but you receive more than one offer under the SPP (due to multiple registered holdings), you may only contribute a maximum of A$30,000 in applying for New Shares.

- **Joint Holders:** If two or more persons are recorded in the register of members of Bannerman as jointly holding Bannerman shares, they are considered to be a single registered holder for the purposes of the SPP and as joint holders they are entitled to participate in the SPP in respect of that single holding only. If as joint holders you receive more than one offer under the SPP due to multiple identical holdings, you may still only contribute a maximum of A$30,000 in applying for New Shares.

- **Custodians, trustees and nominees:** If you are a custodian, trustee or nominee within the definition of "custodian" in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (**Custodian**), and hold Bannerman shares on behalf of one or more Beneficiaries (as defined below) on whose behalf you are participating in the offer (each a **Participating Beneficiary**), or on behalf of a "downstream custodian" within the definition of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* who holds the beneficial interest in Bannerman shares on behalf of a Participating Beneficiary, you may apply for up to a maximum of A$30,000 worth of New Shares for each Participating Beneficiary, subject to providing Bannerman with a Custodian Certificate in accordance with paragraph (d) of "Significance of applying for New Shares" below. A Custodian has the discretion to extend the offer to the

Beneficiaries. A **Beneficiary** is a person who resides in Australia or New Zealand for whom a Custodian (being an Eligible Shareholder) held Bannerman ordinary shares on the Record Date and who is not in the United States. If you are not a Custodian, the rules for multiple single holdings (and joint holdings) apply and you may only contribute a maximum of A$30,000 in applying for New Shares. You are not eligible to participate on behalf of a person who resides outside Australia and New Zealand.

Custodians can contact the Share Registry via email on custodians@computershare.com.au to obtain the custodian certificate.

Participation is optional

Participation in the SPP is entirely optional. If you are an Eligible Shareholder, you can choose whether or not to participate.

How much can you invest?

(a) Bannerman is targeting to raise approximately A$10 million (before costs) under the SPP. Depending on demand, Bannerman may scale back applications or (to the extent permitted by the ASX Listing Rules) raise a higher amount, at its absolute discretion.

(b) If you are an Eligible Shareholder, you may apply to buy a parcel of New Shares by contributing a set amount of either A$2,500, A$5,000, A$7,500, A$10,000, A$15,000, A$20,000 or A$30,000.

(c) Your application may be subject to scaleback and/or rounding. Bannerman reserves absolute discretion regarding the amount raised under the SPP and exercise of its right to accept additional funds or to scale back applications. If there is a scaleback, Bannerman may in its absolute discretion determine to apply the scaleback to the extent and in the manner that it sees fit (see further below).

(d) Unless you are applying as a Custodian, the maximum amount of A$30,000 applies even if you receive more than one Application Form or if you hold shares in Bannerman in more than one capacity (for example, if you are both a sole and joint holder of shares in Bannerman - see "Eligible Shareholders" above) and irrespective of the number of Bannerman shares you hold on the Record Date. Bannerman can reject any application for New Shares if Bannerman believes you have not complied with this condition.

How to apply for New Shares

An electronic copy of this SPP Offer Booklet, along with your personalised Application Form, is accessible at www.computersharecas.com.au/bmn. To apply for New Shares under the SPP, access your personalised Application Form online at the link above and follow the instructions to make payment.

If you are unable to access the offer website you can request a copy of the SPP Offer Booklet and the personalised Application Form to be posted or emailed to you by contacting the Bannerman Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside of Australia).

If you would like to participate in the SPP, you must make a payment by BPAY® or electronic funds transfer in accordance with the instructions on your personalised Application Form (available online at www.computersharecas.com.au/bmn). Electronic funds transfer payments are intended to be only available to Eligible Shareholders in New Zealand (in addition to BPAY®). The Company will not accept any payment method other than BPAY® or electronic funds transfer and payments by cash, cheque, bank draft or money order will not be accepted. If you are an Eligible Shareholder in Australia and would like to participate but do not have access to BPAY®, please contact your bank or financial institution for assistance with making payment by BPAY® or contact the Bannerman Shareholder Information Line between 8:30am and 5:00pm (AEST) Monday to Friday to obtain EFT payment instructions. When making payment via EFT, please ensure your unique reference number (included on your SPP Application Form for New Zealand shareholders, or provided to you with EFT payment details for Australian shareholders) is used as the reference for your application payment. If the reference number is not used in your application payment, your application may not be able to be processed, which may result in no New Shares being issued to you. BPAY® customers must use the customer reference number shown on the Application Form which is required to identify your holding. When paying by BPAY® or EFT, you do not need to return your Application Form. However, Custodians applying for Beneficiaries must still complete and return a Custodian Certificate in accordance with paragraph (d) of "Significance of applying for New Shares" below.

IMPORTANT NOTE: By making a payment for New Shares, you represent that the total of the application price for the following does not exceed A$30,000 (even if you have received more than one offer under the SPP or have received offers in more than one capacity):

(a) the New Shares the subject of this application;

(b) any other shares applied for under this SPP, or shares or interests in the class issued under a similar arrangement in the 12 months before this application;

(c) any other shares or interests in the class which you have instructed a Custodian to acquire on your behalf under this SPP; and

(d) any other shares or interests in the class issued to a Custodian under an arrangement similar to this SPP in the 12 months before this application as a result of you instructing the Custodian or another Custodian, which resulted in you holding a beneficial interest in the shares or interests.

Payment for New Shares may not be processed and may not be valid if it has not been received by Bannerman by the time and date specified for the Closing Date. You should be aware that your financial institution may implement earlier cut-off times regarding electronic payment, and you should consider this when making payment.

Bannerman's discretion regarding applications

Bannerman may reject applications for New Shares under the SPP, including if:

(a) you are a Custodian, and Bannerman is not satisfied with your certification for any reason;

(b) a payment is not received or is incomplete or invalid, or does not correspond to one of the prescribed Application Amounts contained in this SPP Offer Booklet;

(c) unless you are applying as a Custodian, an applicant appears to be contributing more than A$30,000 under the SPP;

(d) an application is received after the time and date specified as the Closing Date. Bannerman has a discretion whether or not to accept late payments; or

(e) Bannerman believes you are not an Eligible Shareholder,

and Bannerman must reject applications if required to do so under *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

Bannerman reserves the right to refund your payment in accordance with the terms set out in the SPP Offer Booklet and not issue you any New Shares.

Offer price

The New Shares under the SPP will be issued at A$4.00 per Share, which represents a 5.4% discount to the last closing price on the ASX of A$4.23 on Tuesday, 8 September 2026 (being the last trading day on ASX before the SPP and Placement were announced).

The number of New Shares issued to an applicant will be determined by dividing their application monies by the issue price. If this calculation produces a fractional number, the number of New Shares will be rounded up to the nearest whole share.

Applications may be scaled back

(a) Bannerman may, in its absolute discretion, issue to you less than the number of New Shares you have applied for depending on demand (**Scaleback**). If there is a Scaleback, Bannerman may in its absolute discretion determine to apply the Scaleback to the extent and in the manner that it sees fit. When determining the amount (if any) by which to scale back an application, the Company will take into account a number of factors, including compliance with regulatory requirements, the amount applied for by an applicant, the size of an applicant's shareholding, the extent to which an applicant has sold or purchased additional Shares after the Record Date, whether the applicant has multiple registered holdings and the date an application was made. Eligible Shareholders are, therefore, encouraged to submit their applications early.

(b) If there is a Scaleback you may not receive all the New Shares for which you have applied. If a Scaleback produces a fractional number when applied to your parcel, the number of New Shares you will be issued will be rounded up to the nearest whole share.

(c) If there is a Scaleback, Bannerman will refund the difference between your application money and the total offer price for the New Shares issued to you (without interest), except where that amount is less than A$2.00, in which case it will be retained by the Company. For Eligible Shareholders registered in Australia, your refund will be by way of Australian direct credit deposit to your nominated Australian bank account or by cheque to your postal address as recorded by the Share Registry. For Eligible Shareholders registered in New Zealand, your refund will be by way of Australian direct credit only and payment will be withheld until valid Australian bank account details have been received by the Share Registry.

If you wish to advise or change your payment instructions with the Share Registry, you may do so online at www.computershare.com/investor by logging in (or registering an account) and by following the instructions to update your details.

No other participation costs

No brokerage, commission or other participation costs are payable by you to acquire New Shares under the SPP.

No interest

No interest will be paid on any application money returned to you.

You cannot transfer your rights under this SPP

Your rights under this offer are personal to you and non-renounceable. This means you cannot transfer your right to purchase New Shares under this SPP to anyone else.

Equal ranking

New Shares issued under the SPP will, at the time of issue, rank equally with existing Bannerman shares quoted on ASX, with the same voting rights, dividend rights and other entitlements.

Significance of applying for New Shares

If you apply to participate in the SPP:

(a) you agree that once you have made your payment, you cannot withdraw or cancel your application and your application is unconditional;

(b) you confirm that you are an Eligible Shareholder and that you are lawfully permitted to accept the offer under the SPP and participate in the SPP in accordance with these Terms and Conditions and any applicable laws;

(c) you certify that, even if you have received more than one offer under the SPP or received offers in more than one capacity, the total of the application price for the following does not exceed A$30,000:

- the New Shares the subject of this application;
- any other shares applied for under this SPP, or shares or interests in the class issued under a similar arrangement in the 12 months before this application;
- any other shares or interests in the class which you have instructed a Custodian to acquire on your behalf under this SPP; and
- any other shares or interests in the class issued to a Custodian under an arrangement similar to this SPP in the 12 months before this application as a result of you instructing the Custodian or another Custodian, which resulted in you holding a beneficial interest in the shares or interests;

(d) if you are a Custodian and are applying for New Shares with a total application price exceeding A$30,000, you may only do so subject to you providing a notice in writing to Bannerman certifying the matters required by *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 at section 8(3)* (**Custodian Certificate**). Custodians should request a pro forma Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate or if you would like further information on how to apply, you should contact the Share

Registry via email on custodians@computershare.com.au;

(e) you agree to these Terms and Conditions and you agree not to do anything which would be contrary to the spirit, intention or purpose of the SPP;

(f) you agree to be bound by the Constitution of Bannerman;

(g) you agree that your application is only effective when received by (or deemed to be received by) or on behalf of Bannerman;

(h) you accept the risks associated with any refund that may be sent to you by direct credit to your account as nominated to the Share Registry or cheque to your address shown on Bannerman's register;

(i) you agree that Bannerman and the Share Registry have not provided you with investment or financial product advice, and that they have no obligation to provide advice to you about your decision to apply for and be issued New Shares;

(j) you agree that Bannerman is not liable for any exercise of its discretions referred to in these Terms and Conditions; and

(k) you are not in the United States and are not acting for the benefit of or the account of a person in the United States.

Notice to shareholders in New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Bannerman with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This document is not a product disclosure statement, an investment statement or prospectus or other disclosure document under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement, investment statement, prospectus or other disclosure document under New Zealand law is required to contain.

No US offer

If you apply to participate in the SPP or instruct a Custodian to do so on your behalf, you acknowledge and agree that:

(a) the New Shares have not been, and will not be, registered under the US Securities Act, or the securities laws of any state or other jurisdiction in the United States, except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;

(b) the New Shares may only be offered and sold outside the United States in "offshore transactions" (as defined and in reliance on Regulation S under the US Securities Act);

(c) you are not in the United States and are not acting on behalf of or for the account of a person in the United States;

(d) you must not send copies of these Terms and Conditions or any other material relating to the SPP to any person in the United States or elsewhere outside Australia and New Zealand;

(e) you agree that if in the future you decide to sell or otherwise transfer the New Shares you will only do so in "regular way" transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States;

(f) you must not make a payment for New Shares for any person resident outside Australia or New Zealand;

(g) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand and is not in the United States; and

(h) if you do not comply with these restrictions, it may result in violations of applicable securities laws.

Withdrawal, waiver, suspension and termination

Bannerman reserves the right to withdraw the offer at any time up to the Issue Date.

Bannerman reserves the right at any time to:

(a) waive compliance with any provision of these Terms and Conditions;

(b) amend or vary these Terms and Conditions; and

(c) suspend or terminate the SPP.

Any amendment, variation, suspension or termination is binding on all Eligible Shareholders even if Bannerman does not notify you of the event.

Settling disputes

Bannerman may settle, in any manner it deems appropriate, any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the SPP whether generally or in relation to any participant or any application for New Shares. Bannerman's decision shall be conclusive and binding on all participants and other persons to whom the determination relates.

The powers of the Company under this SPP Offer Booklet may be exercised by Bannerman's Board or any delegate or representative of the Board.

Governing law

These Terms and Conditions are governed by the laws in force in Western Australia. By accepting this offer, you submit to the non-exclusive jurisdiction of the courts in Western Australia.

Not underwritten

The SPP is not underwritten.

Interpretation

The term "these Terms and Conditions" includes terms and conditions in the Application Form, Instructions and Key Dates. The Application Form forms part of this offer document.

Risk factors

You should be aware that being issued New Shares involves various risks. This section discusses some of the key risks associated with an investment in New Shares. A number of risks and uncertainties, which are both specific and of a more general nature, may adversely affect the operating and financial performance or position of Bannerman, which in turn may affect the value of New Shares and the value of an investment in Bannerman.

The risks and uncertainties described below are not an exhaustive list of the risks facing Bannerman or associated with an investment in Bannerman. Additional risks and uncertainties may also become important factors that adversely affect Bannerman's operating and financial performance or position.

This document is not financial product advice and has been prepared without taking into account your investment objectives or personal circumstances. Before investing in New Shares, you should consider whether an investment in New Shares is suitable for you.

Material Business Risks

This section describes the key business risks of investing in Bannerman, together with risks relating to participation in this offer which may affect the value of Bannerman shares. It does not describe all the risks of an investment. Investors should consult their own professional, financial, legal and tax advisers about those risks and the suitability of investing having regard to their own particular circumstances. Investors should also consider publicly available information on Bannerman (including information available on the ASX website) before making an investment decision.

References to "Bannerman" or "the Company" in this Material Business Risks section include Bannerman and its related bodies corporate (as defined in the *Australian Corporations Act 2001* (Cth)), where the context requires.

Commodity Price

Bannerman's financial performance is directly linked to uranium (U_3O_8) prices, which are influenced by global supply/demand dynamics, geopolitical factors, and nuclear energy policies. Volatility in uranium prices could present a risk to the profitability of the Etango Project, particularly during prolonged periods of low prices, which could negatively impact Bannerman's revenue and cash flow.

To mitigate these risks, Bannerman is focused on securing optimal exposure to long-term offtake agreements and contracts with multiple buyers, structured across varying terms to provide stable cash flows and predictable revenue. A portfolio of strategically blended long and short-term contracts will enable Bannerman to retain the flexibility to capture the upside in a rising market by maintaining tactical exposure to spot prices.

Resource and Reserve Estimation Uncertainty

Bannerman's Mineral Resource and Ore Reserve estimate for the Etango Project are prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. These estimates are based on sampling, drilling, and technical interpretations available at the time of reporting. As with all such estimates, they are expressions of judgement and subject to inherent uncertainty. Changes in factors such as metal prices, operating costs, metallurgical recovery, and geological interpretation may require revision of resource or reserve estimates, potentially impacting project plans, mine life, and economic viability.

To mitigate this risk, Bannerman engages qualified Competent Persons to prepare and review estimates, apply industry-standard estimation methodologies, and update resource and reserve statements in line with operational and exploration outcomes.

Sovereign and Political Risk

Bannerman's operations are subject to the political, economic, and legal environment of Namibia. Changes in government policy, taxation, royalties, foreign investment regulation, or mining legislation could affect the Company's rights, profitability, or ability to repatriate funds.

The Company mitigates sovereign risk through active engagement with government stakeholders, adherence to applicable laws and permit conditions, and strong relationships with host communities and national authorities. Bannerman's Etango Mining Licence (ML 250), key permits, contracts, and ancillary agreements are structured to be legally enforceable under Namibian law and may not be retrospectively varied or revoked other than through due legal process. Where appropriate, these instruments include change-in-law or stabilisation provisions and dispute resolution mechanisms, including recourse to independent arbitration. The Company monitors proposed regulatory changes, obtains local legal advice, and will pursue available remedies to protect its legal rights.

Market Access, Trade Restrictions and Geopolitical Risks

Trade policy, sanctions, and transportation logistics influence uranium markets. As at the date of this document, tariffs have not had a material impact on the Company's business, but increased tariffs or trade restrictions implemented by the United States or other countries in connection with a global trade war could have a material adverse effect on the Company's business, financial condition and results of operations. The Company cannot predict what actions may ultimately be taken with respect to tariffs or trade relations between the United States, Canada, Mexico, the European Union, China or other countries, what products may be subject to such actions, or what actions may be taken by other countries in retaliation.

The United States or other foreign governments may take additional administrative, legislative, or regulatory action that could materially interfere with the Company's ability to sell uranium in certain countries. Sustained uncertainty about, or the worsening of, current global economic conditions and further escalation of trade tensions between the United States and its key trading partners could result in a global economic slowdown and long-term changes to global trade, including retaliatory trade restrictions which may have an adverse effect on the Company's business, financial condition and results of operations.

Restrictions on the export or import of uranium, port access disruptions, or geopolitical tensions affecting major nuclear markets could impact sales volumes, delivery schedules, or pricing. For example, the evolving conflicts in the Middle East and Ukraine (**Conflicts**) continue to impact global economic markets, prompting various governments to impose sanctions, import/export restrictions, and other economic measures. The nature and extent of the Conflicts' effect on the Company's performance remains uncertain, and there is no assurance that similar conflicts will not arise in the future.

Bannerman manages these risks through diversification of its customer base, alignment of contract delivery points with secure logistics channels, and monitoring geopolitical developments that could affect nuclear fuel markets.

Etango Project Funding

Financing arrangements for the Etango Project's construction are influenced by market conditions, uranium prices, and the terms offered by potential financiers. The Company's ability to secure optimal funding is essential, as there is a risk that project construction could be delayed or funded under suboptimal terms.

As announced to the ASX on 12 February 2026, the execution of landmark binding investment subscription and joint venture documentation with CNOL represents the most attractive and preferred project funding solution resulting from the global Etango financing process undertaken by Bannerman and its advisers over the past two years. By enabling the construction of Etango without requiring any anticipated commercial debt, the agreed transaction with CNOL financially derisks the construction and ramp-up phases of project execution. It also provides enhanced corporate flexibility during these critical stages of project and company evolution. As further announced to the ASX on 9 September 2026, all material conditions to the transaction with CNOL have now been satisfied or waived but closing of that investment has not yet occurred and funds are yet to be received, albeit are anticipated for September 2026. Notwithstanding this, should the transaction with CNOL not proceed for any reason, the Company would need to seek alternative means of financing the Etango Project and there can be no assurance that such alternative financing would be available on acceptable terms, or at all, and if the Company is not able to source such alternative means of financing the Etango Project, the Company will need to consider alternative uses for the funds raised under this offer.

Bannerman's ongoing activities, including the uranium working capital cycle, may require further financing in the future. Any additional equity financing may be dilutive to shareholders of the Company, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Company's activities and could affect its ability to continue as a going concern or remain solvent.

The Company has sought to raise additional funds to provide additional headroom to support Etango construction activities and prudent future contingencies, with balance sheet flexibility to support further expansion and growth initiatives. There is a risk that any funds spent on further expansion or growth initiatives may not result in additional returns for the Company and any such initiatives might require additional future financing which may not be available on terms favourable to the Company or at all. Growth initiatives may be speculative in nature and may not deliver significant growth or result in returns acceptable to the Company.

Offtake Agreement with CNOL

As stated in the ASX announcement released on 12 February 2026, the transaction with CNOL provides CNOL with a life-of-mine offtake entitlement covering 60% of actual production from Etango. A full form offtake agreement (based on the binding offtake terms set out in the Shareholders' Agreement) is to be documented post-completion and prior to the commencement of production from Etango. There is a risk that the parties are unable to agree on all of the terms of such formal documentation in advance of first production. In the event that no formal offtake agreement is entered into, the binding offtake terms set out in the Shareholders' Agreement will govern the offtake arrangements between the parties, providing a contractual framework for those arrangements until formal documentation is agreed. Nonetheless, the absence of a formal offtake agreement may give rise to commercial uncertainty or disputes between the parties, which could adversely affect Bannerman's financial performance and/or prospects.

Management of Capital Resources

Bannerman and its subsidiaries (**Group**) are focused on managing its capital resources efficiently to meet operational and project-related requirements. If the Group is unable to raise or manage capital as planned, it may face delays in relation to the Etango Project or other strategic initiatives, which could impact its financial position and long-term growth potential.

Bannerman's capital management strategy includes optimising cash flow, maintaining liquidity, and controlling costs. As at 30 June 2026, the Group held cash and liquid assets of approximately A$64.6 million and residual early works commitments of approximately A$36.2 million, with further commitments expected in the short term in line with its phased development approach.

A key benefit of the transaction with CNOL (as described above and in the Company's ASX announcement dated 12 February 2026) is that Bannerman and CNOL will each fund post-completion capital expenditure and operating costs of the Etango Project in accordance with (and in proportion to) their respective equity interests.

Etango Project Construction

The construction of the Etango Project poses risks related to potential delays, cost overruns, and contractor performance. Industrial disruptions, work stoppages and accidents in the course of the Company's operations could result in losses and delays, which may adversely affect Etango Project economics and profitability. External factors, including global economic conditions, supply chain constraints, long-lead item availability, and logistics dependencies, could affect project progress.

Bannerman's cost estimates for the Etango Project, including the capital expenditure estimates provided in the ASX release dated 11 June 2024 "Etango-8 FEED Complete and Costs Updated; Detailed Design Commenced", are based on a range of assumptions. There is a risk that the final cost could deviate from the ASX release dated 11 June 2024 due to cost inflation and other factors beyond Bannerman's control.

Bannerman has implemented a comprehensive project management framework and engaged experienced personnel and contractors to manage these risks. Key milestones achieved in FY2026 include the commencement of concrete construction works, with Phase 1 and Phase 2A concrete packages placed and executed in accordance with the development schedule, and the successful manufacture, transport and delivery to site of the High-Pressure Grinding Rolls (**HPGR**) tertiary crusher, a key component of the dry plant circuit, aligning equipment availability with the planned construction sequence. The Engineering, Procurement, and Construction Management approach remains central to maintaining cost control and flexibility throughout the project lifecycle.

Permitting and Regulatory Approvals

The Etango Project requires multiple environmental, mining, water, and nuclear regulatory approvals over its life. Delays in obtaining, renewing, or complying with these approvals could affect project schedules, financing availability, and operating capacity. This includes security of tenure considerations, such as the ongoing validity and renewal of mining and environmental licences and permits.

Bannerman mitigates this risk through early and ongoing engagement with relevant Namibian authorities, alignment with international best practice, maintaining up-to-date compliance registers, and ensuring adequate resources are allocated to environmental and regulatory management.

Climate Change – Transition and Physical Risk

Climate change may result in physical risks (e.g., extreme weather events, water scarcity, and increased temperature variability) and transition risks (e.g., evolving carbon regulations, investor ESG requirements, and changing market preferences). These could impact the Etango Project's operating conditions, costs, and social licence to operate.

Bannerman's assessment of these risks is aligned with the AASB S2 Climate-related Disclosures Standard and the Task Force on Climate-related Financial Disclosures framework, ensuring transparent communication with investors and stakeholders.

Bannerman's mitigation measures include climate-resilient project design, responsible water management, monitoring regulatory developments, and integrating greenhouse gas considerations into project planning and reporting. The Etango Project has been designed to mitigate the potential impacts of flooding and extreme rainfall events during its operational phase, informed by a study of the site's paleohydrology. Over the past year, multiple incidents of extreme rainfall have been recorded across the Erongo region, with some impacts on access roads and work areas at Etango. The design for the operational phase is considered resilient to extreme rainfall events.

Fraud, Bribery and Anti-Corruption Compliance

Bannerman is committed to conducting its business in accordance with applicable anti-bribery and corruption laws in the jurisdictions in which it operates. The Company recognises the risk that fraud, bribery, or corrupt conduct by employees, contractors, or other third parties could lead to legal penalties, financial loss, and reputational damage.

Bannerman mitigates this risk through its Code of Conduct, Anti-Bribery and Corruption Policy, and Whistleblower Policy, which apply to all directors, officers, employees, and contractors. Regular training is provided, and due diligence is undertaken on counterparties in higher-risk jurisdictions. Allegations or suspicions of breaches are investigated promptly, with material matters reported to the Board.

Data Protection and Cyber Security

Bannerman's computer systems are subject to the risks of unauthorised access, computer hackers, computer viruses, malicious code, organised cyber-attacks and other security problems and system disruptions, including possible unauthorised access to proprietary or classified information. Any of these events could damage the Company's reputation and have a material adverse effect on its business, reputation, results of operations and financial condition. There is also a risk that Bannerman's systems for capturing data and intellectual property for project development are ultimately not effective.

Bannerman has implemented a comprehensive Cyber Security Plan, including a secure-by-design IT/OT architecture, a Cyber Security Incident Response Plan, organisation-wide training, real-time threat monitoring, multi-factor authentication, regular penetration testing, and incident response simulations.

Labour Market and Talent Retention

Securing and retaining skilled talent is essential to successfully executing the Etango Project and Bannerman's ongoing operations. Failure to effectively manage labour risks could impact project timelines and operational performance.

While the mining industry often faces challenges related to labour shortages, competition for skilled workers, and high turnover rates, the Etango Project benefits from proximity to Swakopmund and the Walvis Bay Port, alleviating some logistical and labour-related challenges. Bannerman continues to mitigate labour risks through competitive employee compensation, training and development programmes, and local recruitment initiatives. Engagement with local educational institutions supports the development of a skilled workforce pipeline.

Key Personnel Risk

Bannerman's success depends in significant part on the continued services and contributions of its directors, senior management, and key technical personnel. The loss of any key individual, or an inability to attract and retain suitably qualified replacements, could adversely affect the Company's ability to execute the Etango Project and implement its business strategy. There can be no assurance that the Company will be able to retain its key personnel or recruit suitable replacements in a timely manner.

Privacy Laws

The regulatory environment surrounding privacy laws is evolving, placing increased obligations on businesses to protect personal data. Failure to comply with these regulations could result in financial penalties, legal consequences, and reputational damage.

Bannerman ensures compliance with the privacy laws of the jurisdictions in which it operates by continuously updating its data protection policies, implementing robust internal controls, and conducting periodic reviews.

Interests in current or future joint ventures are subject to the risks normally associated with the conduct of joint ventures

As announced to the ASX on 12 February 2026, Bannerman is proposing to enter into a shareholders' agreement (**Shareholders' Agreement**) with CNOL, a subsidiary of China National Nuclear Corporation, to facilitate the development and commercialisation of the Etango Project. Bannerman will hold a 55% interest in the proposed joint venture, with CNOL to hold the remaining 45% interest in the proposed joint venture.

In addition to the joint venture and shareholder arrangements with CNOL, Bannerman may enter into similar arrangements in the future. Although Bannerman has sought to protect its interests, existing and future joint ventures and agreements necessarily involve special risks.

Whether or not the Company will hold majority interests or maintain operational control in its existing joint ventures and agreements, its joint venture partners may:

- have economic or business interests or goals that are inconsistent with, or opposed to, those of the Company;
- exercise veto rights to block actions that the Company believes are in its or the joint venture's or agreement's best interests;
- take action contrary to the Company's policies or objectives with respect to its investments; or
- be unable or unwilling to fulfil their obligations under the joint venture or other agreements, such as contributing capital to projects.

Accordingly, the financial performance of the Company will be exposed to any failure by participants of a joint venture to agree on a plan or any plan to develop a jointly owned asset, a refusal or inability of any joint owner of an asset to contribute its share of funding of the cost of development of a jointly owned asset, and to a risk of legal or other disputes with participants in any joint venture to which Bannerman is or may become a party.

Certain fundamental matters require the approval of CNOL

Under the Shareholders' Agreement, there are a number of fundamental matters (the **Fundamental Matters**) which must be unanimously approved by the directors (of which two will be CNOL nominees where CNOL holds a 45% interest), in effect giving the CNOL nominees a veto right over such matters.

The list of Fundamental Matters includes, but is not limited to, the approval of a Final Investment Decision for the Etango Project (including any subsequent development such as an expansion of the Etango Project mine and plant throughput), approval of the work program and budget, approval of the life of mine production plan for the Etango Project, any acquisition or disposal of assets having a value greater than US$1 million (except in accordance with an approved work program and budget), entry into any funding arrangements, the decision to raise funds and any decision in respect of any mining tenement, including the Etango Mining Licence, ML 250.

There can be no certainty or assurance that CNOL will approve any Fundamental Matter which it is required to consider, and it is possible that the failure to obtain such approvals could have an adverse impact on the viability of Bannerman's interest in the Etango Project as well as the success and profitability of the proposed joint venture arrangement. The proposed joint venture arrangements with CNOL will also be subject to other risks normally associated with the conduct of an incorporated joint venture of this nature. These risks include, but are not limited to: Bannerman's inability to exert influence over certain strategic decisions (especially if they constitute Fundamental Matters); disagreement with CNOL over how to operate the Etango Project or any future expansion of the Etango Project; the ability to fund the Etango Project; the inability of shareholders to meet their obligations; and deadlocks or disputes between shareholders in relation to joint venture matters. Disputes between the joint venture partners have the potential to have a material adverse effect on Bannerman's financial performance and/or prospects.

Shortages and price volatility

Bannerman is dependent on various input commodities (such as fuel, water, and electricity) and equipment to conduct its development activities. Shortages or significant cost increases in these inputs could limit, delay, or increase the cost of development. Market prices of input commodities can be subject to volatile movements caused by factors beyond Bannerman's control (including the Conflicts referred to above). If input costs rise materially above expectations, or supply is interrupted or constrained, the Company's costs could increase and its financial results could be adversely affected.

The Etango Project relies on the availability and reliability of third-party infrastructure, including grid power, water supply, port facilities, and road transport. An interruption in raw material, electricity, gas or water supply, a deterioration in the quality of raw materials or inputs supplied or an increase in the price of those raw materials or inputs could also adversely impact the quality, efficiency or cost of production.

While Bannerman seeks to mitigate this risk through early works that establish independent or redundant supply options (e.g. temporary power generation, dedicated water infrastructure), contingency planning, and proactive engagement with infrastructure providers, any or all of the above events could have an adverse impact on Bannerman's operations, its financial condition and financial performance and are beyond Bannerman's control.

Litigation Risks

Legal proceedings may be brought against Bannerman in the future (including by major or other shareholders), for example, litigation based on allegations of misleading disclosure, its business activities, breach of contract, environmental laws, tax matters, volatility in its stock price or failure to comply with its disclosure obligations, which could have a material adverse effect on Bannerman's financial condition or prospects. Regulatory and governmental agencies may bring legal proceedings in connection with the enforcement of applicable laws and regulations and, as a result, Bannerman may be subject to delays, interruptions, expenses of investigations and defence and fines or penalties for violations, if proven. Further, Bannerman may potentially incur cost and expense to remediate, increase operating costs, implement changes to operations or through the cessation of operations if ordered to do so or required in order to resolve such proceedings.

All industries, including the mining industry, are subject to legal claims, where claims may be with or without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which Bannerman is or may become subject could have a material effect on its financial position, results of operations or Bannerman's mining and project development operations.

Future earnings, asset values and the relative attractiveness of Bannerman shares may be affected by changes in law and government policy in the jurisdictions in which Bannerman operates, including, in particular, changes to taxation laws (including stamp duty and goods and services tax).

Estimates and assumptions are used in preparing Bannerman's consolidated financial statements

Preparation of Bannerman's consolidated financial statements requires the use of estimates and assumptions. Bannerman periodically reviews the carrying value of its tangible and intangible assets for indicators that their carrying value may not be recoverable. Where such indicators exist, the recoverable amount is assessed to determine any impairment. Changes in assumptions underlying the carrying value of certain assets, including assumptions relating to uranium prices, production costs, foreign exchange rates, discount rates, tax rates, the level of proved and probable reserves and measured, indicated and inferred mineral resources and market conditions, could result in impairment of such assets. No assurance can be given as to the absence of significant impairment charges in future periods, including as a result of changes in assumptions underlying carrying values as a result of adverse market conditions in the industry in which Bannerman operates.

Bannerman's estimates and assumptions used in the value of its rehabilitation provisions represents the discounted value of the present obligation to rehabilitate its mines and to restore, dismantle and close its mines. The discounted value reflects a combination of Bannerman's assessment of the cost of performing the work required, the timing of the cash flows and the discount rate. A change in any, or a combination, of the three key assumptions (estimated cash flows, discount rates or inflation rates), used to determine the provision could have a material impact on the carrying value of the provision. On an ongoing basis, Bannerman re-evaluates its estimates and assumptions. However, the actual amounts could differ from those based on estimates and assumptions.

Insurance Risk

Bannerman currently has insurance to protect itself within ranges of coverage consistent with industry practice. However, certain risks will not be covered by insurance due to limitations or exclusions in insurance policies or because the Company may decide not to insure against certain risks because of high premiums or for other reasons. Insurance against all risks with mineral exploration and production is not always available or affordable.

Although the Company maintains insurance in amounts it considers reasonable, there is no assurance that coverage will be adequate, remain available, or be economically feasible. Insurance availability may be affected by insurers restricting underwriting of certain industries or projects, and changes in regulation of the uranium mining industry may require increased coverage. The occurrence of an event not covered, or only partially covered, by insurance could have a material adverse effect on the Company's business, financial condition, and results of operations.

Mining and Development Risks

Profitability depends on successful exploration and/or acquisition of reserves, design and construction of efficient processing facilities, competent operation and management and proficient financial management. Mining and development operations can be hampered by force majeure circumstances, environmental considerations and cost overruns for unforeseen events.

The Company's ability to sustain and increase uranium production depends in part on successfully developing new mines and/or expanding existing operations. Several factors affect the economics and success of these projects:

- the attributes of the deposit, including its depth, size and grade;
- capital and operating costs;
- metallurgical recoveries;
- the accuracy of ore/mineral reserve estimates;
- government regulations;
- availability of appropriate infrastructure, particularly power and water;
- future uranium prices;
- the accuracy of feasibility studies;
- acquiring surface or other land rights;
- receiving necessary government permits; and
- receiving necessary stakeholder support.

The effect of these factors, either alone or in combination, cannot be accurately predicted and their impact may result in the Company's inability to extract uranium economically from any identified mineral resource.

Generally, development projects have no operating history that can be used to estimate future cash flows. Bannerman must invest a substantial amount of capital and time to develop a project and achieve commercial production. A change in costs or construction schedule can affect the economics of a project. Actual costs could increase significantly, and economic returns could be materially different from estimates. Bannerman could fail to obtain the necessary governmental approvals for construction or operation. In any of these situations, a project might not proceed according to its original timing, or at all.

It is not unusual in the mining industry for new or expanded operations to experience unexpected problems during start-up or ramp-up, resulting in delays, higher capital expenditures than anticipated and reductions in planned production. Production may be insufficient to recover exploration, development and production costs. Delays, additional costs or reduced or insufficient production could have a material and adverse effect on the Company's earnings, cash flows, financial condition, results of operations or prospects.

Health and Safety Risks

Bannerman has systems in place for the management of risk, however, uranium exploration and mining is inherently a high risk environment with little margin for error. In addition, where Bannerman has an interest located in a developing country, embedding systems for managing occupational health and safety risks, and maintaining and ensuring compliance with these systems, may present challenges for Bannerman. Interests in countries where HIV/AIDS, ebola, malaria, COVID-19 and other diseases present may represent a threat to maintaining a skilled workforce.

There can be no assurance that such infections will not affect project staff, and there is the risk that operations and production could be affected in the event of such a safety threat. If there is a failure to comply with necessary occupational health and safety requirements, this could result in safety claims, fines, penalties and compensation for damages against Bannerman, as well as reputational damage.

Some of the tasks undertaken by the Company's employees and contractors are inherently dangerous and have the potential to result in serious injury or death. Accordingly, the Company's operations are exposed to the risk of accidents that may give rise to personal injury, loss of life, disruption to service and economic loss, including, for example, resulting from related litigation.

The Company is subject to increasingly stringent laws and regulations governing health and safety matters. Any violation of these obligations, or serious accidents involving the Company's employees, contractors or members of the public, could expose the Company to adverse regulatory consequences, including the forfeiture or suspension of its operating licences, potential litigation, claims for material financial compensation, reputational damage, fines or other legislative sanctions, which may materially and adversely impact the Company's financial condition.

Tax and Royalty Risks

Any change to the current rate of Bannerman's income tax or royalty rates in jurisdictions where the Company operates will impact on the profitability and performance of Bannerman. Changes in tax laws could adversely affect Bannerman's tax position, including the effective tax rate or tax payments. Bannerman often relies on generally available interpretations of applicable tax laws and regulations. There cannot be certainty that the relevant tax authorities are in agreement with Bannerman's interpretation of these laws. If Bannerman's tax positions are challenged by relevant tax authorities, the imposition of additional taxes could require Bannerman to pay taxes that it currently does not collect or pay, or increase the costs of tracking and collecting such taxes, which could have a material adverse effect on Bannerman's business, financial condition, and results of operations.

Risks with Subsidiaries

Bannerman is a holding company, holding cash and the shares of its wholly-owned and non-wholly-owned subsidiaries. Accordingly, any limitation on the transfer of cash or other assets between the Company and its subsidiaries could restrict the Company's ability to fund its operations efficiently and to meet its payment obligations. Any such limitations, or the perception that such limitations may exist now or in the future, could also have an adverse impact on the Company's valuation and share price.

Major Nuclear Incident Risk

Due to their inherent materiality, major accidents in the nuclear industry, and most notably at nuclear power plants, such as the Chernobyl nuclear power plant accident of 1986 in the Soviet Union and the accident in 2011 at the Fukushima-Daiichi nuclear power plant in Japan, garner significant worldwide attention and spawn global public sentiment favouring more significant regulation for nuclear power generation. For example, following the accident at Fukushima, certain countries, like Germany and Switzerland, announced their intention to phase out nuclear power. As of 15 April 2023, Germany had shut down all of its 17 nuclear reactors. Prior to the accident in 2011 at Fukushima, Japan had 54 nuclear reactors, which represented 12% of global nuclear generating capacity. As of August 2026, Japan has restarted 15 reactors.

Another major accident at a nuclear power plant, or a similar disaster related to the nuclear industry, including as a result of the Conflicts referred to above, could lead to more countries adopting increasingly stringent safety regulations in the nuclear industry, cause the public sentiment to shift more in favour of phasing-out nuclear power and reverse or halt the recent positive trend towards nuclear power. The reaction to any such major accident could be significantly more severe and may result in a rapid global abandonment of nuclear power generation. Any such event may result in, among other things, a significant reduction in the demand for uranium and the resulting decline in the price of uranium, which could have a material and adverse effect on the Company's earnings, cash flows, financial condition, results of operations and prospects.

Radiation and Nuclear Regulatory Compliance

Uranium mining and processing involves exposure to naturally occurring radioactive materials and is subject to stringent nuclear regulatory requirements in Namibia and internationally. Bannerman is required to comply with applicable radiation safety standards, including those established by Namibian regulatory authorities and consistent with International Atomic Energy Agency (IAEA) safeguards in respect of the peaceful use of uranium. Non-compliance could result in regulatory sanctions, project suspension, remediation costs, and potential liability, which could have a material adverse effect on the Company's operations and financial condition.

Alternative Sources of Energy

Nuclear energy competes with other sources of energy like oil, natural gas, coal, hydroelectric, solar and wind. Some of these sources can be considered substitutes for nuclear energy, particularly over the longer term.

Sustained lower costs for these energy sources may result in lower demand for nuclear energy and consequently a reduction in demand for uranium and lower uranium prices.

A major shift in the power generation industry towards non-nuclear power or non-uranium based sources of nuclear energy, whether due to lower cost of power generation with such sources, government policy decisions, or otherwise, could have a material adverse effect on the Company's earnings, cash flows, financial condition, results of operations or prospects.

Foreign Exchange Risk

Bannerman's revenues are expected to be denominated primarily in US dollars, whilst a significant portion of its operating and capital costs will be incurred in Namibian dollars and Australian dollars. Fluctuations in exchange rates between these currencies could materially affect the Company's reported revenue, operating costs, cash flows, and asset valuations. The Company does not currently have a hedging programme in place to manage foreign exchange risk. There can be no assurance that movements in exchange rates will not have a material adverse effect on Bannerman's financial condition or results of operations.

Concentration Risk

Bannerman's business is materially dependent on the successful development and operation of the Etango Project, which is its sole material asset. Any event which adversely affects the Etango Project – including construction delays, cost overruns, regulatory changes, or a sustained decline in uranium prices – would likely have a proportionately greater impact on the Company than it would on a more diversified entity.

Potential for Dilution

A shareholder's percentage holding in the Company will be diluted by not participating in this offer. It is not possible to predict what the value of the Company or its shares will be following the completion of this offer and the directors do not make any representation as to such matters. The historical trading price of the shares on ASX prior to this offer is not a reliable indicator as to the potential trading price of shares after completion of this offer.

Dividends

Any future determination as to the payment of dividends by the Company will be at the discretion of the directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

Force Majeure

The Group's projects now or in the future may be adversely affected by risks outside the control of the Group, including fires, labour unrest, civil disorder, war, subversive activities or sabotage, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions.

Speculative investment

The above list of risk factors ought not to be taken as an exhaustive list of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Company's securities. An investment in the Company is speculative and investors should consult their professional adviser before applying for or disposing of securities in the Company.

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