

ASX ANNOUNCEMENT

4 March 2026

New Board Appointments

Bannerman Energy Ltd (**ASX:BMN, OTCQX:BNNLF, NSX:BMN**) (**Bannerman or the Company**) is pleased to advise of the further strengthening of the Bannerman Board with the appointment of its existing Chief Executive Officer, Mr Gavin Chamberlain, as Managing Director and Mr Danny Goeman as an independent non-executive director.

Gavin Chamberlain joined Bannerman as Chief Operating Officer in February 2023. He was subsequently promoted to Chief Executive Officer, commencing that role in March 2024. Gavin is a deeply experienced minerals sector leader and project builder, with a substantial and successful track record in construction, engineering and project management, most particularly within the southern African mining industry. His professional experience includes being the responsible Project Director for the development of the US\$2 billion Husab Uranium Project in Namibia, now one of the world's largest operating uranium mines.

Danny Goeman was appointed to the role of Independent Chair of Bannerman's Product Offtake Committee in May 2025. He is a highly proven commodity marketing executive with a stellar professional track record spanning a range of leading mining organisations, mainstream and niche commodities, and geographical regions. Danny is currently the Chief Marketing Officer for Hancock Iron Ore and a non-executive director of RareX Ltd (ASX:REE).

Bannerman Executive Chairman, Brandon Munro, commented:

"I would like to warmly congratulate Gavin on his elevation to the Bannerman Board. Our recent transformational project funding arrangement with global nuclear leader, CNNC/CNOL, brings a targeted Final Investment Decision on the Etango Uranium Project into sharp focus. We believe this is a logical point for the progression of Gavin to the combined Chief Executive Officer and Managing Director role – a reflection of his outstanding contributions over the past two years in leading our business to this position. Gavin's promotion takes effect as we target completion of the CNOL transaction and a transition into full-scale construction from H2 2026.

"Danny has made an excellent contribution to the Bannerman team, proving to be a highly insightful and focussed leader of our Product Offtake Committee, whilst demonstrating astute commercial judgment and extensive experience in international markets. I am delighted this natural progression enables the Company to harness these skills more extensively at Board level. His depth of knowledge in the marketing, commercial negotiation and offtake space in both Asian and European markets is second to none and will prove increasingly valuable as we advance further towards uranium production."

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

Brandon Munro, Executive Chairman

4 March 2026

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

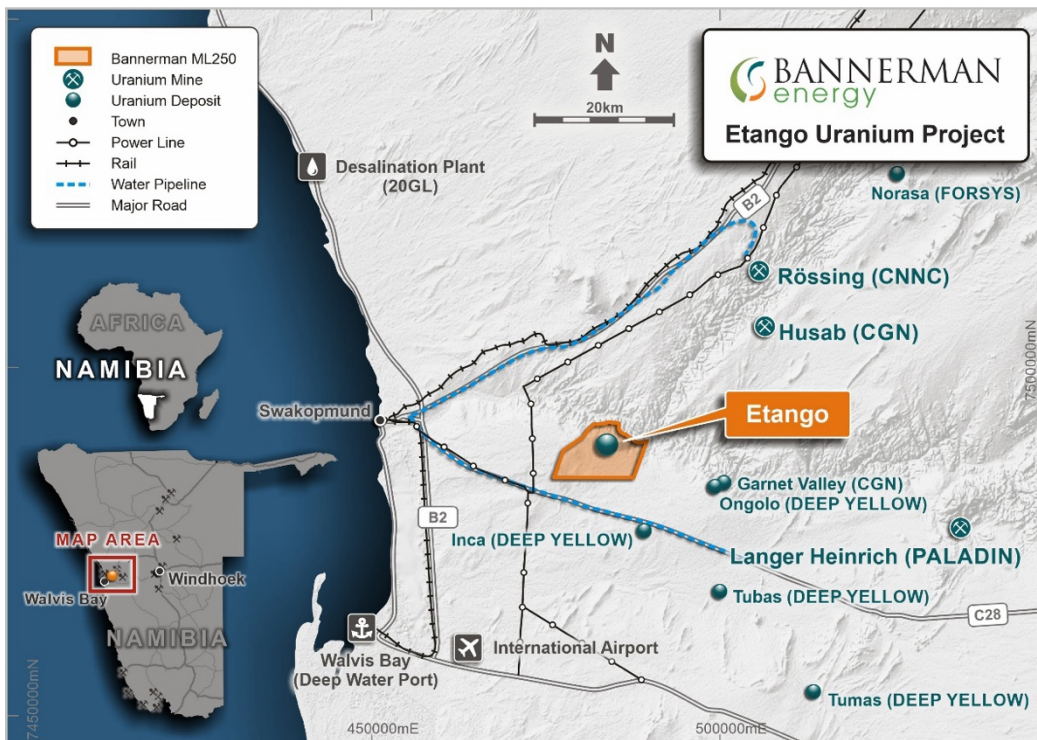
BannerMan Energy Ltd is a uranium development business listed on the Australian and Namibian stock exchanges and traded on the OTCQX Market in the US. Its flagship asset is the advanced Etango Uranium Project located in the Erongo Region of Namibia.

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*.