



BANNERMAN ENERGY LTD AND CONTROLLED ENTITIES

**FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2024**

FINANCIAL REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

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ABOUT BANNERMAN ENERGY LTD

About Bannerman - 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 recently recognised with receipt of the 2023 African Mining Indaba's ESG Award for Community Engagement.

More information is available on Bannerman's website at www.bannermanenergy.com.

^{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.

CORPORATE DIRECTORY

EXECUTIVE CHAIRMAN & MANAGING DIRECTOR

Brandon Munro

CHIEF EXECUTIVE OFFICER

Gavin Chamberlain

CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

Stephen Herlihy

NON-EXECUTIVE DIRECTORS

Alison Terry (Lead Independent Director)

Felicity Gooding

Clive Jones

Mike Leech

Bruce McFadzean

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STOCK EXCHANGE LISTINGS

Australian Securities Exchange (ASX Code: BMN)

Namibian Stock Exchange (NSX Code: BMN)

OTC Markets (OTCQX Code: BNNLF)

DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

The directors submit the consolidated financial report of Bannerman Energy Ltd ("**Bannerman**" or the "**Company**") and its controlled entities (the "**Group**") for the half year ended 31 December 2024.

Amounts are expressed in Australian dollars unless otherwise noted.

DIRECTORS

The names of the Company's directors in office during the half year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Brandon Munro	Executive Chairman/Managing Director
Alison Terry	Lead Independent Director
Ian Burvill	Non-executive Director (retired 15 November 2024)
Felicity Gooding	Non-executive Director (appointed 22 January 2025)
Clive Jones	Non-executive Director
Mike Leech	Non-executive Director
Bruce McFadzean	Non-executive Director (appointed 18 November 2024)

COMPANY SECRETARY

Stephen Herlihy

REVIEW AND RESULTS OF OPERATIONS

Principal activities

Bannerman is an exploration and development company with uranium interests in Namibia, a southern African country which is a premier uranium mining jurisdiction. Bannerman's principal asset is its 95%-owned Etango Project situated southwest of CNNC's Rössing uranium mine and CGNPC's Husab Mine and to the northwest of Paladin Energy's Langer-Heinrich mine. Etango is one of the world's largest undeveloped uranium deposits. Bannerman is focused on the development of a large open pit uranium operation at Etango.

The principal activities of the Group during the reporting period were execution of site early works for the project and continuation of detailed design of the project.

Operating Result

The Group's net loss before tax of \$2,703,243 for the half year ended 31 December 2024 (31 December 2023: Net loss before tax of \$6,175,188) was attributable primarily to corporate and administrative expenses and non-cash share-based compensation expenses, a share of losses in an equity-accounted investment of \$99,532 (31 December 2023: \$897,396 loss) and an impairment of equity-accounted investments being \$1,420,618 (31 December 2023: \$3,568,253).

Interest income for the half year ended 31 December 2024 was \$2,257,291 (31 December 2023: \$871,132).

Cash Position

Cash and cash equivalents were \$81,111,170 as at 31 December 2024 compared with \$24,046,438 as at 30 June 2024.

ETANGO URANIUM PROJECT (BANNERMAN 95%)

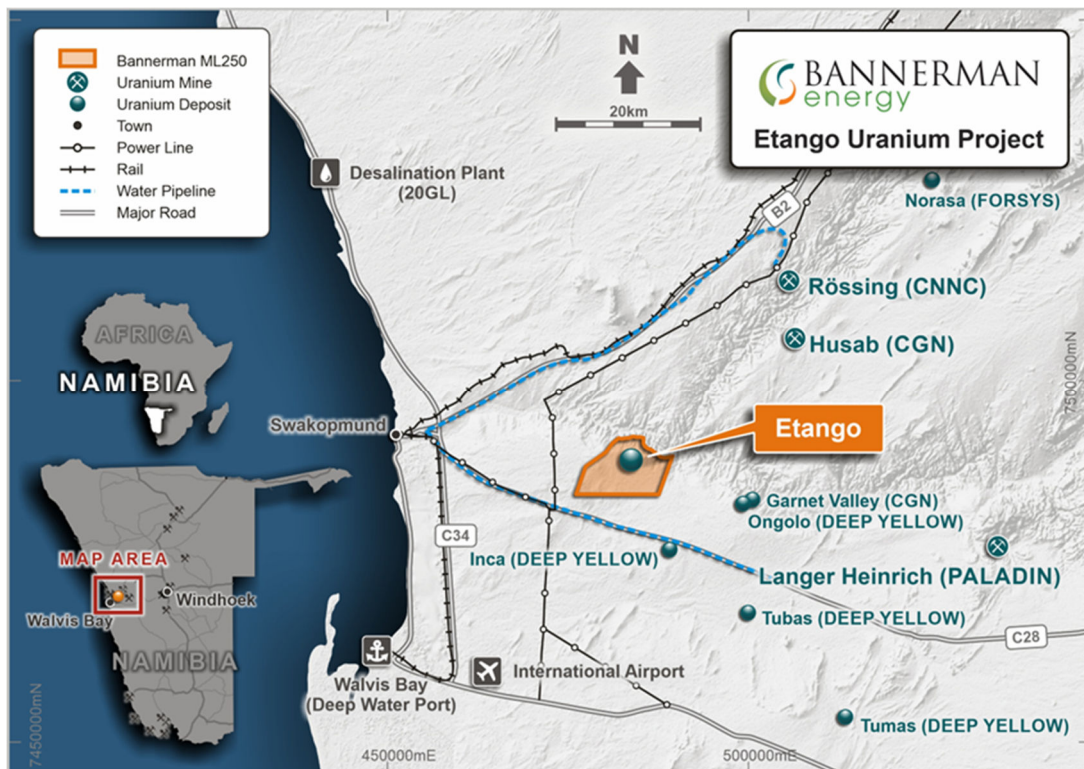


Figure 1 – The Etango Project (ML 250) is close to infrastructure and the towns of Swakopmund and Walvis Bay

Overview

The Etango Project is one of the world's largest undeveloped uranium deposits, located in the Erongo uranium mining region of Namibia, which hosts the Rössing, Husab and Langer-Heinrich mines. Etango is 73km by road from Walvis Bay, one of southern Africa's busiest deep-water ports through which uranium has been exported for over 45 years. Road, rail, electricity and water networks are all located nearby.

Regulatory Approvals

On 14 December 2023, Bannerman was granted Mining Licence (ML 250) for the Etango Project. The Company had already obtained all necessary environmental and heritage approvals based on environmental baseline monitoring and studies commenced 12-years ago. This achievement, together with positive uranium market trends, is enabling the Company's progress on crucial project activities.

Early Works and Long Lead Construction Activities

Bannerman's strong cash position and flexible approach to project development enables the Company to exercise a gated approach to Etango development, with phased green lighting of various construction works in line with advancement across broader project workstreams and financial capacity. Following completion of the first two early works contracts in July 2024 – the construction water supply and site access road – development of Etango seamlessly transitioned into the next phase of early construction and long-lead order activities at Etango, thereby maintaining critical path timelines. All early works contracts are fully funded from Bannerman's existing cash reserves.

The bulk earthworks contract for the Etango Project was awarded in August 2024. Execution of this key 24-month contract is proceeding well and is on schedule.

A critical enabler for uninterrupted delivery of the bulk earthworks activities is continuity of water supply on-site during the early works and full-scale construction phases. Build of the Etango construction water storage dam, which is designed to ensure such continuity, was successfully completed and filled with water in mid-November 2024 (refer Figure 2). Importantly, this occurred on schedule and prior to the next planned maintenance shutdown by water utility provider, NamWater (which took place over 18 - 24 November 2024).

DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2024



Figure 2: Completed construction water storage dam

Similarly, the contract for build of the construction power facilities was awarded in October 2024, in-line with the project schedule. The key elements of these works include construction of all the permanent 33kV overhead powerlines on the Etango site and the temporary connection to the local electrical distributor in the Erongo Region. Work on this contract is currently advancing ahead of schedule.

The first blast of the box cut for the primary crusher site was achieved safely and successfully on 11 November 2024 (refer Figure 3). Two further blasts have been completed, and excavation of the box cut was commenced in line with schedule.



Figure 3: First blast being set off by Bannerman Mining Resources (Namibia) Managing Director, Mr Werner Ewald

DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

The contract for the blasting, crushing, and placement of the drainage layer on the Etango heap leach pad has been adjudicated. The civil concrete tender closed in January 2025.

Manufacture of the High-Pressure Grinding Rolls (**HPGR**) tertiary crusher, a key identified long lead item for the Etango process plant, commenced in May 2024 and is currently ahead of schedule.

Off-site Infrastructure and Utilities Supply

Supply contracts are already in place to cover construction water and power requirements throughout the entire Etango build schedule.

Negotiations on final supply contracts for life-of-mine operational water and power supply have progressed in line with requirements and are now at an advanced stage.

a) Water

Operational water for Etango is to be sourced from NamWater and supplied from desalinated sources to the Base Reservoir in Swakopmund. From there, the planned permanent Etango water supply infrastructure consists of a pipeline and pumping system to transport the water to the Etango site, and a terminal water storage system on site.

Bannerman has been in commercial discussions with NamWater since 2021 regarding supply of operational water for the Etango Project. With the benefit of greater clarity on Etango development timing, these discussions have now advanced to the signing of a letter of intent with NamWater on 15 October 2024, which covers full water supply requirements for the operation of the Etango mine and process facility over its initial expected life of 15 years.

To ensure that NamWater can provide desalinated water for Etango from the existing Erongo Desalination Plant, NamWater also now has a back-to-back signed letter of intent in place with the operator of that plant. The next step in this commercial process is the execution of a take-or-pay agreement between NamWater and Bannerman, which is planned to be signed upon the taking of a positive Final Investment Decision on Etango.

b) Power

Permanent operational power for the Etango site is set to be sourced from the 220 kV national grid through NamPower's Kuiseb substation.

Negotiations with power utility provider, NamPower, have now advanced to the confirmation of a definitive supply method between the parties. An offer in this regard was received from NamPower in December 2024 and accepted by Bannerman. A final commercial proposal based on this definitive supply method is expected to be received from NamPower in coming weeks.

c) Acid

Acid supply for the Etango operation is to be sourced locally and/or via import through the Walvis Bay port. Bannerman has an existing Memorandum of Understanding in place with a local acid supplier whereby the acid will be railed to a planned storage facility within the Walvis Bay port and then trucked to site. The facility in the port will also be able to receive sulphuric acid from international markets.

Bannerman's proposal to lease a site at the Walvis Bay port for the planned acid storage and import/export facility has now been approved by Namport, and the Environmental and Social Impact Assessment (ESIA) process for this facility has been completed and the application for an Environmental Clearance Certificate submitted to the Ministry of Environment, Forestry & Tourism.

Project Funding

The Etango financing process continues to progress, with Bannerman evaluating diverse funding options to support the development of the project. These options range from conventional debt facilities to strategic joint ventures, designed to align with Bannerman's disciplined approach to optimising its funding mix. Azure Capital and Vermilion Partners (both global affiliates of French financial services institution, Natixis) are advising on and assisting with the execution of the optimal funding mix for Etango.

DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Confidential discussions with multiple counterparties progressed during the half year, informed by Bannerman's commitment to establishing a robust financial framework for the project. The process considers various factors to optimise shareholder return and risk, such as the cost of various alternatives weighed against respective requisite levels of offtake coverage (and key terms), covenants and security, counterparty strength and alignment with project development milestones. Bannerman's favourable financial position, underpinned by a strong cash balance, enables the Company to retain maximum flexibility in securing favourable terms and timing while advancing project development.

Technical Disclosures

Certain disclosures in this report, including management's assessment of Bannerman's plans and projects, constitute forward-looking statements that are subject to numerous risks, uncertainties and other factors relating to Bannerman's operation as a mineral development company that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Full descriptions of these risks can be found in Bannerman's various statutory reports and announcements. Readers are cautioned not to place undue reliance on forward-looking statements. Bannerman expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

The information in this report as it relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Marthinus Prinsloo. Mr Prinsloo is a full time employee of the Company and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Prinsloo has sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration, and to the activities, which he is undertaking. This qualifies Mr Prinsloo as a "Competent Person" as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and a "Qualified Person" as defined by Canadian National Instrument 43-101. Mr Prinsloo consents to the inclusion in this announcement in the form and context in which it appears. Mr Prinsloo holds shares and performance rights in Bannerman Energy Ltd.

The Etango Project is based on a resource estimate compiled or reviewed by Mr Ian Glacken, Principal Consultant at Snowden Optiro Pty Ltd and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Glacken has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves", is an independent consultant to Bannerman.

The Ore Reserves of the Etango Project is based on information compiled or reviewed by Mr Werner K Moeller, a Director since 2016 of Qubeka Mining Consultants CC based in Klein Windhoek, Namibia. Prior to 2016 Mr. Moeller was a Director of VBKom Consulting Engineers (Pty) Ltd based in Centurion, South Africa from 2008. Mr Moeller is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM nr. 329888), a Member of the South African Institute of Mining and Metallurgy (MSAIMM nr. 704793) and a Member of the Canadian Institute of Mining, Metallurgy and Petroleum (MCIM nr. 708163). He graduated from the University of Pretoria, South Africa and holds a Bachelor degree, majoring in Mine Engineering (2001) and an Honours degree, majoring in Industrial Engineering (2002). Mr Moeller is a practising mining engineer, having practiced his profession continuously since 2002, and has sufficient experience relevant to the style of mineralisation and types of deposits under consideration and to the activity which is being undertaken to qualify him as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

CORPORATE

Issued Securities

At the date of this report, Bannerman has 178,784,496 ordinary shares on issue.

The Company completed an equity raising of \$85,000,657 in a two-tranche placement to new and existing institutional and sophisticated investors. These two tranches were ratified (first tranche) and approved (second tranche) at the Company's 12 August 2024 general meeting. Details of each tranche of securities are included below:

1. First tranche - On 4 July 2024 the Company issued 22,927,010, fully paid ordinary shares at an issue price of \$3.30, raising \$75,659,133 (before fees).
2. Second tranche - On 15 August 2024 following shareholder approval the company released a second tranche of 2,830,765 fully paid ordinary shares with the same issue price of \$3.30, raising a further \$9,341,524 (before fees).

The proceeds of the funding will be utilised in the continuing development of the Etango Project and will fund the detailed engineering design, early works program and provide general working capital.

As at 31 December 2024, Bannerman had on issue 2,076,732 performance share rights and 2,091,403 unlisted zero exercise price options issued under the shareholder-approved Employee Incentive Plan ("EIP") and 134,570 unlisted zero exercise price options issued under the Non-Executive Director Share Incentive Plan ("NEDSIP"). The EIP incentives are subject to various performance targets and continuous employment periods. The NEDSIP incentives are subject to continuous employment periods.

Cancellation and Issue of Securities

The Company advised during the period that the following securities in Bannerman were cancelled or issued:

- 106,202 unlisted options were exercised, and a corresponding number of shares were issued.
- 138,780 unlisted options with an exercise price of A\$4.50 expired.
- 65,864 unlisted employee options have, pursuant to the terms of the Employee Incentive Plan (EIP), been forfeited and cancelled following non-satisfaction of the relevant performance criteria.
- 73,783 fully paid ordinary shares were issued upon vesting of unlisted employee performance rights in accordance with the terms of the EIP and Non-Executive Director Share Incentive Plan (NEDSIP).
- 551,655 unlisted options were granted (with 491,655 being issued) in accordance with the EIP and NEDSIP as approved by shareholders on 16 November 2022.

Namibia Critical Metals Inc additional investment

On 28 November 2024, the Company acquired a further 7,342,857 shares in Namibia Critical Metals Inc (NMI) with a share price of C\$0.035 (Canadian dollar) per share due to the Company's participation in an NMI Private Placement (capital raising). The acquisition takes the Company's interest in NMI to 43.0%. The shares were issued with 3,671,428 free-attaching warrants which are exercisable at C\$0.05 on or before 28 November 2025.

Annual General Meeting

Bannerman held its Annual General Meeting on 15 November 2024. As previously announced, the proposed Resolution 4, the Replacement of Constitution, being a special resolution, did not pass, as it failed to achieve the required 75% shareholder approval. Consequently, Resolution 5 (Amendment to the Constitution for Virtual Only General Meetings) and Resolution 6 (Approval of Proportional Takeover Provisions) were no longer applicable and did not proceed further, as their consideration was contingent upon the successful passage of Resolution 4.

All other resolutions put to the meeting were passed by poll.

DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

SUBSEQUENT EVENTS

On 14 January 2025 the Company issued 60,000 zero exercise price options (ZEPOs) under the Company Employee Incentive share price. The options have an expiry of 15 Nov 2031.

On 15 January 2025 the Company announced that 4,200 zero exercise price options (ZEPOs) with an expiry of 15 Nov 2031 lapsed.

On 22 January 2025 the Company announced the appointments of:

- Felicity Gooding to the position of Non-Executive Director (effective immediately) and;
- Matthew Horgan to the position of Vice President, Corporate Development (effective 28 January 2025)

Other than the events noted above there are no other matters or circumstances that have arisen since the end of the period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the *Corporations Act 2001* requires the Company's auditors to provide the directors of Bannerman with an Independence Declaration in relation to the half year ended 31 December 2024. The Independence Declaration is attached to and forms part of this Directors' Report.

This report is made in accordance with a resolution of the Directors.

ROUNDING

Amounts in this report and the accompanying financial report have been rounded to the nearest thousand dollars (A\$'000) unless otherwise stated under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which the class order applies.

Signed in accordance with a resolution of the Board of Directors.



Brandon Munro
Executive Chairman and Managing Director
Perth
5 March 2025

AUDITOR'S INDEPENDENCE DECLARATION



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Auditor's independence declaration to the directors of Bannerman Energy Ltd

As lead auditor for the review of the half-year financial report of Bannerman Energy Ltd for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Bannerman Energy Ltd and the entities it controlled during the financial period.

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink that reads 'J K Newton'.

J K Newton
Partner
5 March 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	6 Months Ended 31 December	
		2024 \$'000	2023 \$'000
Other revenue	2	2,257	871
Administration and corporate expense	3(a)	(1,720)	(961)
Depreciation expense		(57)	(21)
Exploration and evaluation expense (write-down)	8	-	-
Finance expense		(9)	(5)
Foreign exchange currency gains/(losses)		40	-
Impairment of equity-accounted investments	11	(1,421)	(3,568)
Share of profit/(losses) from equity-accounted investments	11	(100)	(896)
Staff expense	3(b)	(1,654)	(1,593)
Realised gain/(loss) on disposal of plant and equipment		5	(1)
Unrealised fair value losses on financial assets		(44)	(1)
Loss before income tax		(2,703)	(6,175)
Income tax benefit		-	-
Net loss for the half year		(2,703)	(6,175)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		3,603	(922)
Other comprehensive (loss)/income for the half year, net of tax		3,603	(922)
Total comprehensive (loss)/income, net of tax		900	(7,097)
Net loss is attributable to:			
Equity holders of Bannerman Energy Ltd		(2,658)	(5,965)
Non-controlling interest		(45)	(210)
		(2,703)	(6,175)
Total comprehensive (loss)/income attributable to:			
Equity holders of Bannerman Energy Ltd		938	(6,853)
Non-controlling interest		(38)	(244)
		900	(7,097)
Weighted average number of shares ('000)		161,119	150,606
Basic and dilutive loss per attributable share to the ordinary equity holders of the Company (cents per share)		(1.68)	(4.10)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	31 December 2024 \$'000	30 June 2024 \$'000
CURRENT ASSETS			
Cash and cash equivalents	4	81,111	24,046
Financial assets	5	7	38
Other receivables	6	1,711	685
Other current assets	7	1,185	234
TOTAL CURRENT ASSETS		84,014	25,003
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	8	92,443	78,825
Investments accounted for using the equity method	11	2,629	3,782
Property, plant and equipment	9	13,270	92
Right of use assets	10	49	65
Other non-currents assets	7	27	22
TOTAL NON-CURRENT ASSETS		108,418	82,786
TOTAL ASSETS		192,432	107,789
CURRENT LIABILITIES			
Trade and other payables	12	3,622	1,082
Lease liabilities	10	49	63
Provisions	13	247	241
TOTAL CURRENT LIABILITIES		3,918	1,386
NON-CURRENT LIABILITIES			
Provisions	13	739	692
TOTAL NON-CURRENT LIABILITIES		739	692
TOTAL LIABILITIES		4,657	2,078
NET ASSETS		187,775	105,711
EQUITY			
Contributed equity	14	292,391	211,925
Reserves	15	30,569	25,134
Accumulated losses		(133,016)	(130,358)
TOTAL PARENT ENTITY INTEREST		189,944	106,701
Non-controlling interest		(2,169)	(990)
TOTAL EQUITY		187,775	105,711

The above statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED CASH FLOW STATEMENT

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	6 Months Ended 31 December	
	2024	2023
	\$'000	\$'000
CASHFLOWS FROM OPERATING ACTIVITIES		
Payments for staff costs	(914)	(871)
Payments for administration and corporate costs	(2,056)	(1,000)
Interest received	1,593	794
Interest and other costs of finance paid	(4)	(3)
<i>Net cash utilised in operating activities</i>	<u>(1,381)</u>	<u>(1,080)</u>
CASHFLOWS FROM INVESTING ACTIVITIES		
Payments for exploration and evaluation	(9,505)	(5,716)
Payments to acquire investments in associates	(270)	(227)
Payments to acquire financial assets	(13)	(40)
Payments to acquire property, plant and equipment	(12,283)	(295)
Proceeds from the disposal of property, plant and equipment	9	-
Loans provided to related parties	(78)	-
Payments for deposits and bonds (other non-current assets)	(4)	-
<i>Net cash utilised in investing activities</i>	<u>(22,144)</u>	<u>(6,278)</u>
CASHFLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	85,001	-
Transaction costs related to issue of shares	(4,535)	-
Repayment of lease liabilities/borrowings	(22)	4
Payments for bank security deposits	-	(20)
Payment for other receivables and deposits	-	(40)
<i>Net cash provided by financing activities</i>	<u>80,444</u>	<u>(56)</u>
Net decrease in cash and cash equivalents	56,919	(7,414)
Cash and cash equivalents at beginning of period	24,046	42,589
Effects of exchange rate changes on the balance of cash held in foreign currencies	146	(31)
Cash and cash equivalents at end of period	<u>81,111</u>	<u>35,144</u>

The above cash flow statement should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Issued Capital	Share Based Payment Reserve	Foreign Currency Reserve	Equity Reserve	Accumulated Losses	Non- controlling Interest	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2024	211,925	62,700	(36,740)	(826)	(130,358)	(990)	105,711
Loss for the period	-	-	-	-	(2,658)	(45)	(2,703)
Other comprehensive loss	-	-	3,596	-	-	7	3,603
<i>Total comprehensive loss for the period</i>	-	-	3,596	-	(2,658)	(38)	900
Shares issued during the period	85,001	-	-	-	-	-	85,001
Cost of issuing shares	(4,535)	-	-	-	-	-	(4,535)
Share-based payments	-	887	-	-	-	-	887
Capital contributions (Bannerman Namibia)	-	-	-	952	-	(1,141)	(189)
Total equity at 31 December 2024	292,391	63,587	(33,144)	126	(133,016)	(2,169)	187,775
Balance at 1 July 2023	210,629	60,902	(38,375)	(1,222)	(120,843)	(387)	110,704
Loss for the period	-	-	-	-	(5,965)	(210)	(6,175)
Other comprehensive loss	-	-	(888)	-	-	(34)	(922)
<i>Total comprehensive loss for the period</i>	-	-	(888)	-	(5,965)	(244)	(7,097)
Shares issued to settle Savannah litigation	1,309	-	-	-	-	-	1,309
Cost of issuing shares	(13)	-	-	-	-	-	(13)
Share-based payments	-	811	-	-	-	-	811
Capital contributions (Bannerman Namibia)	-	-	-	109	-	(137)	(28)
Total equity at 31 December 2023	211,925	61,713	(39,263)	(1,113)	(126,808)	(768)	105,686

The above statement of changes in equity should be read in conjunction with the accompanying notes.

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Corporate Information

Bannerman Energy Ltd (the “**Company**”) is a company incorporated in Australia and limited by shares. Bannerman’s shares are publicly traded on the Australian Securities Exchange (“**ASX**”) with an additional listing on the Namibian Stock Exchange and the OTCQB Venture Market.

Basis of Preparation

This general purpose condensed financial report for the half year ended 31 December 2024 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of Bannerman and its controlled entities (the “**Group**”) as the annual financial report.

It is recommended that this interim financial report be read in conjunction with the annual report for the year ended 30 June 2024 and considered together with any public announcements made by Bannerman since that time in accordance with the continuous disclosure obligations of the ASX Listing Rules.

The financial report is presented in Australian dollars and, unless otherwise stated, all values are rounded to the nearest thousand dollars (A\$1,000) in accordance with the option available to the Company under ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191. The Company is an entity to which the class orders applies.

Changes in Accounting Policies

New and amended accounting standards and interpretations

From 1 July 2024, the Group has adopted all the Standards and Interpretations mandatory for annual periods beginning on 1 July 2024. Adoption of these Standards and Interpretations did not have any material effect on the financial position or performance of the Group.

The Group has not elected to early adopt any new Standards or Interpretations. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 30 June 2024.

2. OTHER REVENUE

	6 Months Ended 31 December	
	2024 \$’000	2023 \$’000
Interest income	2,257	871
	<u>2,257</u>	<u>871</u>

NOTES TO THE FINANCIAL STATEMENTS

3. EXPENSES

	6 Months Ended 31 December	
	2024 \$'000	2023 \$'000
(a) <u>Administration and corporate expenses</u>		
Administrative expense	148	110
Compliance and regulatory	682	421
Insurance expense	89	69
Occupancy expense	20	35
Stakeholder relations	703	232
Travel expenses	78	94
	<u>1,720</u>	<u>961</u>
(b) <u>Staff expenses</u>		
Salaries and fees	1,612	1,368
Share-based payments	729	688
Superannuation	104	79
Leave accrued	(1)	22
Other staff expenses	300	63
(Less staff expenses capitalised as exploration and evaluation)	(700)	(522)
(Less staff expenses classified as compliance and regulatory)	(167)	(81)
(Less staff expenses classified as stakeholder relations)	(223)	(24)
	<u>1,654</u>	<u>1,593</u>

4. CASH & CASH EQUIVALENTS

	31 December 2024 \$'000	30 June 2024 \$'000
Cash at bank and on call	4,885	2,526
Short term cash deposits	<u>76,226</u>	<u>21,520</u>
	<u>81,111</u>	<u>24,046</u>

5. FINANCIAL ASSETS AT FAIR-VALUE THROUGH PROFIT & LOSS

Current	31 December 2024 \$'000	30 June 2024 \$'000
Opening balance	38	-
Additions (a)	13	40
Revaluation increments/(decrements)	(44)	(1)
Foreign exchange translation movements	-	(1)
Closing fair value	<u>7</u>	<u>38</u>

- a) On 28 November 2024, the Company acquired 3,671,428 warrants in Namibia Critical Metals Inc. which are unconditional and exercisable at C\$0.05 on or before 28 November 2025. The warrants came stapled to the Company's acquisition of 7,342,857 shares in the same company (details of which are contained in Note 11). On acquisition the warrants had an aggregate fair value of C\$11,857 (A\$13,017).

On 22 December 2023, the Company acquired 3,983,333 warrants in Namibia Critical Metals Inc. which are unconditional and exercisable at C\$0.10 on or before 22 December 2025. The warrants came stapled to the Company's acquisition of 3,983,333 shares in the same company (details of which are contained in Note 11). On acquisition the warrants had an aggregate fair value of C\$35,602 (A\$39,653).

NOTES TO THE FINANCIAL STATEMENTS

6. OTHER RECEIVABLES

	31 December 2024 \$'000	30 June 2024 \$'000
Current		
GST/VAT receivable	983	496
Interest receivable	714	160
Other	14	29
	<u>1,711</u>	<u>685</u>

7. OTHER CURRENT ASSETS

	31 December 2024 \$'000	30 June 2024 \$'000
Current		
Prepayments	1,177	234
Other current assets	8	-
	<u>1,185</u>	<u>234</u>
Non-current		
Credit card facility security deposit	20	20
Other trading deposits	7	2
	<u>27</u>	<u>22</u>

NOTES TO THE FINANCIAL STATEMENTS

8. EXPLORATION & EVALUATION EXPENDITURE

	31 December 2024 \$'000	30 June 2024 \$'000
Opening balance	78,825	60,305
<u>Operational expenditure</u>		
General project	290	393
Consultants and other project services	410	380
Environmental	50	23
Human resources	629	1,076
Studies (Etango-8 DFS)	17	8
Demonstration plant costs	30	27
	<u>1,426</u>	<u>1,907</u>
<u>Development expenditure</u>		
Front end engineering and design (FEED)	101	8,768
Financing plan	986	620
Detailed engineering design	7,515	1,277
Operational technology	271	18
Mining optimisation studies	-	219
Other	-	2,569
	<u>8,873</u>	<u>13,471</u>
Savanna Etango project settlement (a)	-	1,309
Total capitalised expenditure for the period	10,299	16,687
Foreign currency translation movements	3,319	1,833
Closing balance	92,443	78,825

(a) Savannah Etango Project settlement

On 17 December 2008, the Company entered into a settlement agreement with Savanna Marble CC ("Savanna") relating to Savanna's legal challenge to the Company's rights to the Etango Project Exclusive Prospecting Licence. Under the terms of the settlement a final tranche payment of A\$500,000 and 1,250,000 ordinary shares is due to Savanna upon receipt of the Etango Project mining licence. The company received its mining license on 14 December 2023, and granted the final settlement consideration on 20 December 2023.

Expenditure incurred during the period comprises expenditure on geological, study and associated activities.

The value of the Company's interest in exploration and evaluation expenditure is dependent upon:

- the continuance of the Company's rights to tenure of the areas of interest;
- the results of pre-development activities; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

NOTES TO THE FINANCIAL STATEMENTS

Etango Uranium Project – Bannerman 95%

The Etango Uranium Project is situated near CNNC’s Rössing uranium mine, Paladin’s Langer Heinrich uranium mine and CGNPC’s Husab uranium mine. Bannerman, in 2012, completed a Definitive Feasibility Study (“DFS”) on an open pit mining and heap leach processing operation at Etango. The DFS confirmed the viability of a large open pit and heap leach operation at one of the world’s largest undeveloped uranium deposits.

Bannerman announced to the ASX on 2 August 2021 the completion of a Pre-Feasibility Study (“PFS”) for an 8Mtpa development of its flagship Etango Uranium Project in Namibia (Etango-8 Project). The Company completed a Definitive-Feasibility Study (“DFS”) on Etango-8 Project in December 2022. Following DFS Bannerman undertook a scoping study to analyse two future phase growth options: a post ramp-up expansion in throughput capacity to 16 Mtpa (Etango-XP) or an extension of operating life to 27 years (Etango-XT). The outcomes categorically evidenced this future growth optionality, with the long-term scalability of the world-class Etango resource remaining highly robust under the base case Etango-8 approach to initial project development.

In December 2023, Bannerman was granted the Etango Mining Licence (ML 250), confirming the receipt of all necessary licences and pre-approvals required to initiate mining activities.

On 11 June 2024, Bannerman announced the completion of the FEED and Control Budget Estimate (“CBE”) processes.

9. PROPERTY, PLANT & EQUIPMENT

	Motor Vehicles \$'000	Office Equipment \$'000	Lab & Field Equipment \$'000	Sundry \$'000	Assets under construction \$'000	Total \$'000
31 December 2024						
Gross carrying amount at Cost	266	94	59	66	13,044	13,529
Accumulated depreciation and impairment	(135)	(29)	(47)	(48)	-	(259)
Net book value	131	65	12	18	13,044	13,270
Reconciliation of movements:						
Opening net book value	22	41	11	18	-	92
Additions	118	29	-	-	12,832	12,979
Disposals	(4)	-	-	-	-	(4)
Depreciation charge	(6)	(5)	-	-	-	(11)
Foreign exchange movements	1	-	1	-	212	214
Closing net book value	131	65	12	18	13,044	13,270

Assets under construction during the period pertained to the manufacture of key identified long lead item for the Etango process plant. These assets are transferred to the appropriate asset category when they are ready for their intended use.

NOTES TO THE FINANCIAL STATEMENTS

	Motor Vehicles \$'000	Office Equipment \$'000	Lab & Field Equipment \$'000	Sundry \$'000	Total \$'000
30 June 2024					
Gross carrying amount at Cost	167	64	56	64	351
Accumulated depreciation and impairment	(145)	(23)	(45)	(46)	(259)
Net book value	22	41	11	18	92
Reconciliation of movements:					
Opening net book value	21	20	11	17	69
Additions	-	35	-	-	35
Disposals	-	(1)	-	-	(1)
Depreciation charge	-	(13)	-	-	(13)
Foreign exchange movements	1	-	-	1	2
Closing net book value	22	41	11	18	92

10. RIGHT OF USE ASSETS

	31 December 2024 \$'000	30 June 2024 \$'000
Right of use assets		
Opening balance	65	17
Additions	29	87
Depreciation	(46)	(40)
Foreign exchange translation movements	1	1
Closing balance net of accumulated depreciation	49	65
Lease liability		
Opening balance	63	16
Additions	29	87
Amortisation of principle	(47)	(42)
Interest on lease	2	2
Foreign exchange translation movements	2	-
Closing balance	49	63

Amounts recognised in statement of profit or loss and other comprehensive income relating to:

Depreciation charge of right-of-use assets	46	40
Interest expense (included in finance costs)	2	2

The Consolidated entity has office lease agreements for its corporate premises in Subiaco, Western Australia and its operational premises in Swakopmund, Namibia.

Subiaco, Western Australia

On 1 February 2025, the Company agreed to extend its lease for the corporate premises in Subiaco, Western Australia for a further year.

Swakopmund, Namibia

On 1 May 2024, the Company's subsidiary Bannerman Mining Resources (Namibia) (Pty) Ltd signed a lease agreement for the period of one year.

Both leases were discounted using an interest rate of 10.72% in calculating the lease liability.

11. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

On 15 August 2022, the Company acquired a significant interest in Namibia Critical Metals Inc (“NMI”) following the acquisition of a 41.8% shareholding in the entity. NMI is a Canadian public company (TSXC:NMI and OTC:NMREF) and is the developer of the fully permitted Lofdal Heavy Rare Earths Project in Namibia, one of the very few development projects outside China that offer substantial future production of dysprosium and terbium.

Under AASB 128, investors who acquire an interest in an associate of which they have sufficient influence over, are to account for the investment by applying the equity method of accounting.

Consideration for the acquisition

On 15 August 2022, the Company issued 846,337 fully paid ordinary shares at an issue price of \$2.00 per share (total value \$1,692,674) finalising the agreement to acquire 41.8% of the issued capital of NMI from major shareholders. In addition to the shares paid, the Company provided a cash payment of \$7,236,179 in June 2022. Costs incurred implementing this transaction amounted to \$64,914. The aggregate cost to acquire the interest in this associate amounted to \$8,993,767.

Additional investment/capital raising

On 22 December 2023, the Company acquired a further 3,983,333 shares in Namibia Critical Metals Inc (NMI) with a share price of C\$0.06 (Canadian dollar) per share due to the Company’s participation in an NMI Private Placement (capital raising). The acquisition took the Company’s interest in NMI to 42.1%.

On 28 November 2024, the Company acquired a further 0.89% interest in Namibia Critical Metals Inc (“NMI”) when it acquired 7,342,857 shares with a share price of C\$0.035 (Canadian dollar) per share due to the Company’s participation in an NMI private placement (capital raising). The acquisition increased the Company’s interest in NMI to 43.0%. The shares were issued with 3,671,428 free-attaching warrants which are exercisable at C\$0.05 on or before 28 November 2025.

In order to protect from the risk of dilution of its interest, the Company has an agreement with the investee to elect to participate in any capital raisings. However, the Company has no commitment in the event that it elects not to participate. Otherwise, the Company has no contractual operational relationships with the associate, and no other commitments.

Impairment of investment

The Company, as part of its close process at the end of financial reporting date, conducts an assessment of whether there is any objective evidence that its net investment in the associate or joint venture is impaired. This assessment is conducted in accordance with AASB 128 (para 41).

Objective evidence that the net investment is impaired includes observable data that comes to the attention of the entity of a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost, amongst other factors.

The Company performed its impairment testing on 31 December 2024 and considered the relationship between NMI’s market capitalisation on the Toronto stock exchange (the derivative value) and its book value, when reviewing all potential indicators of impairment. At 31 December 2024, the market capitalisation of the NMI was below the Company’s carrying value of the investment, indicating a potential impairment of the Company’s investment.

Consequently, following the impairment testing, the Company adjusted the carrying value of NMI and booked an impairment of A\$1,420,618 (30 June 2024 A\$4,396,125).

NOTES TO THE FINANCIAL STATEMENTS

A reconciliation of the investment carrying value at balance date is as follows:

	31 December 2024 \$'000	30 June 2024 \$'000
Opening balance / acquisition of investment in Namibia Critical Metals Inc (i)	3,782	9,199
Additional investment	270	227
Impairment of investment	(1,421)	(4,396)
Share of loss of the associate	(100)	(1,010)
Foreign currency translation movements	98	(238)
Closing balance	2,629	3,782

12. TRADE AND OTHER PAYABLES

	31 December 2024 \$'000	30 June 2024 \$'000
Current		
Trade payables	2,535	792
Other payables and accruals	1,087	290
	3,622	1,082

Trade payables are non-interest bearing and are normally settled on 30 day terms (or less). Other payables are non-interest bearing and have an average term of 60 days.

Fair value

Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value.

13. PROVISIONS

	31 December 2024 \$'000	30 June 2024 \$'000
Current		
Annual leave provision	142	151
Long service leave provision	105	90
	247	241
Non-current		
Long service leave	65	65
Rehabilitation provision	674	627
	739	692

NOTES TO THE FINANCIAL STATEMENTS

14. CONTRIBUTED EQUITY

(a) Issued and outstanding:

	31 December 2024		30 June 2024	
	Number '000	\$'000	Number '000	\$'000
<u>Ordinary shares</u>				
Issued and fully paid	178,784	292,391	152,847	211,925
<u>Movements in ordinary shares on issue</u>				
Opening balance	152,847	211,925	150,511	210,629
Issue of shares pursuant to Legal Settlement Agreement (i)	-	-	1,250	1,309
Issue of shares pursuant to Placement (ii)	25,757	85,001	-	-
Issue of shares on exercise of options under employee incentive plan (iii,vi)	106	-	653	-
Issue of shares on vesting under employee performance rights plan (iv,v)	74	-	433	-
Costs of issue shares	-	(4,535)	-	(13)
Closing balance	178,784	292,391	152,847	211,925

(i) On 18 December 2023, the Company issued 1,250,000 fully paid ordinary shares with a fair value of \$1,309,000 in settlement of the Savannah legal settlement agreement.

(ii) The Company completed an equity raising of \$85,000,657 in a two-tranche placement to new and existing institutional and sophisticated investors. These two tranches were ratified (first tranche) and approved (second tranche) at the Company's 12 August 2024 general meeting. Details of each tranche of securities are included below:

a. First tranche - On 4 July 2024, the Company issued 22,927,010, fully paid ordinary shares at an issue price of \$3.30, raising \$75,659,133 (before costs of raising).

b. Second tranche - On 15 August 2024, following shareholder approval the company released a second tranche of 2,830,765 fully paid ordinary shares with the same issue price of \$3.30, raising a further \$9,341,524 (before costs of raising).

The proceeds of the funding will be utilised in the continuing development of the Etango Project and will fund the detailed engineering design, early works program and provide general working capital.

(iii) Exercise of options

Under the Company's Employee Incentive Share plan the following tranches of shares were issued for nil consideration:

- 15 November 2023: 605,612 shares
- 20 December 2023: 41,866 shares
- 20 May 2024: 5,700 shares
- 15 November 2024: 15,796 shares
- 20 November 2024: 9,081 shares
- 24 November 2024: 81,325 shares

(iv) Election of Performance rights

Under the Company's Employee Incentive Share plan the following tranches of shares were issued for nil consideration with the conversion of performance rights on vesting:

- 12 January 2024: 432,623 shares
- 17 May 2024: 266 shares
- 24 September 2024: 9,047 shares
- 20 November 2024: 8,376 shares
- 18 December 2024: 56,360 shares

NOTES TO THE FINANCIAL STATEMENTS

(b) Share options on issue:

The movements in share options during the period were as follows:

Expiry Dates	Exercise Price	Balance 1 Jul 24	Granted	Exercised	Expired / Cancelled	Balance 31 Dec 2024	Vested 31 Dec 2024
15 November 2024	A\$4.50	138,780	-	-	(138,780)	-	-
15 November 2026	-	81,618	-	(37,096)	-	44,522	44,522
15 November 2027	-	130,668	-	(60,025)	-	70,643	70,643
15 November 2028	-	-	31,092	-	-	31,092	-
15 November 2029	-	163,435	-	(9,081)	-	154,354	154,354
15 November 2030	-	781,253	-	-	(24,166)	757,087	-
15 November 2031*	-	749,410	139,903	-	(45,898)	847,615	36,394
15 November 2032	-	-	320,660	-	-	320,660	-
		2,045,164	491,655	(106,202)	(204,644)	2,225,973	305,913
Weighted average exercise price (\$)						0.00	
Average life to expiry (years)						5.14	

* Please note that a further 60,000 share options with an expiry of 15 November 2031 were granted during the half year to 31 December 2024. These share options were issued on 14 January 2025. Subsequent to the issue on 15 January 2025, 4,200 share options of this allotment were forfeited.

Share options are subject to continuous service conditions with the majority having performance hurdles linked to the achievement of specified vesting hurdles related to the Company's relative share price performance, internal business targets and/or personal performance.

Key management held 1,621,666 share options as at 31 December 2024 with an average exercise price of NIL per share and an average life to expiry of 5.41 years.

(c) Performance rights on issue:

The performance rights on issue as at 31 December 2024 were as follows:

The movement (post-consolidation) in share rights during the period were as follows:

Vesting Dates	Balance 1 Jul 24	Granted	Converted	Forfeited	Balance 31 Dec 24	Vested 31 Dec 24
15 November 2022	845,779	-	-	-	845,779	845,779
15 November 2023	1,124,361	-	(17,423)	-	1,106,938	1,106,938
15 November 2024	180,375	-	(56,360)	-	124,015	124,015
	2,150,515	-	(73,783)	-	2,076,732	2,076,732
Average life to vesting (years)					0.00	

Note: Share rights have no exercise price, and forfeited rights are due to vesting conditions not being met.

All performance rights have been issued in accordance with the shareholder approved Employee Incentive Plan and Non-Executive Director Share Incentive Plan, and vest into shares for no consideration on the completion of minimum service periods and, in certain cases, the achievement of specified vesting hurdles related to the Company's relative share price performance, internal business targets and/or personal performance.

Key management held 1,9280,039 electable share rights as at 31 December 2024 with vesting conditions having been met.

Terms of Ordinary Shares

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders' meetings, each ordinary share is entitled to one vote in proportion to the paid up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

NOTES TO THE FINANCIAL STATEMENTS

15. RESERVES

		31 December 2024 \$'000	30 June 2024 \$'000
Share-based payment reserve	(a)	63,587	62,700
Foreign currency translation reserve	(b)	(33,144)	(36,740)
Equity reserve	(c)	126	(826)
Total Reserves		30,569	25,134

(a) Share-based payment reserve

Balance at the beginning of the reporting period	62,700	60,902
Share-based payment vesting expense during the period	887	1,798
Balance at the end of the reporting period	63,587	62,700

The share-based payment reserve is used to recognise the value of equity-settled share-based payment transactions for the acquisition of project interests and the provision of share-based incentives to directors, employees and consultants.

(b) Foreign currency translation reserve

Reserves at the beginning of the reporting period	(36,740)	(38,375)
Currency translation differences arising during the period	3,596	1,635
Balance at the end of the reporting period	(33,144)	(36,740)

The foreign currency translation reserve is used to record exchange differences arising on translation of the Group entities that do not have a functional currency of Australian dollars and have been translated into Australian dollars for presentation purposes.

(c) Equity reserve

Balance at the beginning of the reporting period	(826)	(1,222)
Movements in equity due to inequitable capital contributions provided to subsidiary Bannerman Mining Namibia Pty Ltd	952	396
Balance at the end of the reporting period	126	(826)

The equity reserve relates to the Company's equity in its subsidiary Bannerman Mining Resources (Namibia) (Pty) Ltd, with current year movements relating inequitable share holder capital contributions provided to Bannerman Mining Resources (Namibia) (Pty) Ltd (subsidiary).

16. SUBSEQUENT EVENTS

On 14 January 2024 the Company issued 60,000 zero exercise price options (ZEPO's) under the Company Employee Incentive Plan. The options have an expiry of 15 Nov 2031.

On 15 January 2025 the Company announced that 4,200 zero exercise price options (ZEPO's) with an expiry of 15 Nov 2031 lapsed.

On 22 January 2025 the Company announced the appointments of:

- Felicity Gooding to the position of Non-Executive Director (effective immediately) and;
- Matthew Horgan to the position of Vice President, Corporate Development (effective 28 January 2025).

NOTES TO THE FINANCIAL STATEMENTS

Other than the events noted above there are no matters or circumstances that have arisen since the end of the period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group.

17. COMMITMENTS

The Company at reporting date has commitments of \$24,441,963 (30 June 2024: nil) pertaining to the Etango bulk earth works program and the manufacture of long-lead components of the future process plant.

	31 December 2024 \$'000	30 June 2024 \$'000
Not long than one year	15,779	-
Longer than one year, but not longer than five years	8,663	-
Longer than five years	-	-
Total commitments	24,442	-

18. SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the CEO and the management team in assessing performance and in determining the allocation of resources.

The Group is undertaking development studies and exploring for uranium resources in southern Africa, and hence the operations of the Group represent one operating segment.

The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of the financial statements. The Group considers the segment assets and liabilities to be consistent with those disclosed in the financial statements.

The analysis of the location of non-current assets other than financial instruments is as follows:

	31 December 2024 \$'000	30 June 2024 \$'000
Australia	71	59
Namibia	108,347	82,727
Total Non-current Assets	108,418	82,786

19. RELATED PARTY INFORMATION

Subsidiaries

The consolidated financial statements include the financial statements of Bannerman Energy Ltd and the subsidiaries listed in the following table:

Name	Country of incorporation	% Equity Interest	
		31 December 2024	30 June 2024
Bannerman Mining Resources (Namibia) (Pty) Ltd	Namibia	95	95
Bannerman Energy (Netherlands) B.V.	Netherlands	100	100
Bannerman Energy (UK) Limited	United Kingdom	100	100
Bannerman Investments Pty Ltd	Australia	100	100
Bannerman Energy Canada Ltd	Canada	100	100
Bannerman Investments Namibia (Pty) Limited	Namibia	100	100
Cooperative Bulk Handling Terminal (Proprietary) Limited	Namibia	100	100

NOTES TO THE FINANCIAL STATEMENTS

Ultimate Parent

Bannerman Energy Ltd is the ultimate Australian parent entity and the ultimate parent of the Group.

Transactions with related entities:

Transactions between related parties are on commercial terms and conditions, no more favourable than those available to other parties unless otherwise stated.

20. FINANCIAL INSTRUMENTS

The Group's principal financial instruments comprise cash and short term deposits, other receivables, financial assets and trade payables.

Set out below is an overview of financial instruments held by the Group as at 31 December 2024.

	31 December 2024 \$'000	30 June 2024 \$'000
Financial assets		
Cash and cash equivalents	81,111	24,046
Other current assets	27	22
Other receivables	1,711	685
Financial assets	7	38
Total	82,856	24,791
Financial liabilities		
Trade and other payables	3,622	1,082
Lease liability	49	63
Total	3,671	1,145

Foreign Currency Risk

Foreign exchange risk arises from future commitments, assets and liabilities that are denominated in a currency that is not the functional currency of the relevant Group company.

The Group's cash and cash equivalents are largely denominated in Australian dollars. Currently there are no foreign exchange hedge programs in place. The Group manages the purchase of foreign currency to meet operational requirements.

The classes of securities that are impacted by foreign exchange exposure are comprised of:

	31 December 2024 \$'000	30 June 2024 \$'000
Financial assets		
Cash and cash equivalents (US dollar)	654	350
Total	654	350

The following table demonstrates the sensitivity to a reasonably possible change in the foreign exchange rate, with all other variables held constant, of the Group's profit before tax due to changes in the carrying value of monetary assets and liabilities at reporting date:

Impact on post-tax gain/(loss):	31 December 2024 \$'000	30 June 2024 \$'000
5% increase	23	12
5% decrease	(23)	(12)

DIRECTORS' DECLARATION

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

In accordance with a resolution of the Directors of Bannerman Energy Ltd, I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position as at 31 December 2024 and the performance for the half year ended on that date of the Group; and
 - (ii) complying with *Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) at the date of this declaration, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Brandon Munro
Executive Chairman and Managing Director

PERTH
5 March 2025



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Independent auditor's review report to the members of Bannerman Energy Ltd

Conclusion

We have reviewed the accompanying half-year financial report of Bannerman Energy Ltd (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, handwritten signature of 'Ernst & Young' in black ink.

Ernst & Young

A stylized, handwritten signature of 'J K Newton' in black ink.

J K Newton
Partner
Perth
5 March 2025