

PRICING COMMITTEE CHARTER

AS AT SEPTEMBER 2024

1 ROLE OF THE COMMITTEE

- 1.1 The role of the Pricing Committee ("Committee") is to oversee and guide the Board of Directors (Board) in pricing decisions for Bannerman Energy Ltd. ("**Bannerman**" or "**the Company**"). The Committee will ensure that pricing strategies align with the company's broader strategic goals and financial limitations, while also mitigating risks and leveraging market opportunities.

2 DUTIES

- 2.1 The Committee will develop Bannerman's position on contract pricing considerations including:
- (a) Assessment of the current and prospective market conditions, as advised by the Management and independent third-party analysts;
 - (b) Current prices compared against market conditions to assess if prices are representative, undervalued, or overvalued;
 - (c) Medium term price forecasts to inform contract negotiations;
 - (d) Long term price forecasts to inform portfolio objectives, and corporate strategy; and
 - (e) Any uranium trading strategies, including uranium purchases, uranium options/derivatives, uranium loans or other risk mitigation transactions.
- 2.2 The Committee will review, make recommendations, and approve Bannerman's position on issuing commercial proposals, binding and nonbinding offers, to current and potential customers, including:
- (a) Price terms and conditions;
 - (b) Terms of delivery: locations, years, and quantities for supply; and
 - (c) Other commercial considerations.
- 2.3 The Committee will make recommendations to the Board on:
- (a) Market outlook;
 - (b) Contracting/sales strategy;
 - (c) Price terms and conditions of contracts; and
 - (d) Market assumptions to be included in growth plans.

3 MEMBERSHIP

- 3.1 The Committee shall consist of at least two independent non-executive directors and the Executive Chairman.

3.2 The Committee may invite the CEO or any executive to attend a meeting as they consider appropriate.

3.3 External advisers may be invited for sector-specific information and intelligence.

4 COMMITTEE AGENDA AND PAPERS

4.1 An agenda will be prepared for each meeting and distributed in advance of the meeting. Minutes of each meeting will be prepared and will be circulated to all Directors after the meeting.

5 MEETINGS

5.1 The Committee will meet not less than four times a year, aiming to meet regularly and on short notice during significant market events or when urgent decisions are required.

5.2 Any member of the Committee or the Secretary to the Committee may call a meeting of the Committee.

5.3 Any members of the Board whom are not Committee members may attend meetings of the Committee.

5.4 A quorum will comprise two directors whom are members of the Committee. In the absence of the Committee Chairman, Committee members will elect a Committee member to act as Chairman for that meeting. Decisions will be based on a majority of votes with the Chairman having a casting vote.

5.5 In the absence of a quorum the Board may approve Committee decisions.

6 PROFESSIONAL ADVICE

6.1 The Committee may have access where necessary to professional advice from external advisers.

7 REPORTING

7.1 The Committee will report to the Board on the proceedings of each Committee meeting (at the next Board meeting).

7.2 The Committee will ensure that no uranium sales or purchase contracts are signed without prior Board approval, maintaining a framework for contract negotiations and approvals.

8 ASSESSMENT

8.1 The Committee and the Board will review the performance of the Committee as required.

8.2 The Committee will review this Charter on a periodical basis, to ensure its relevance and recommend any amendments to the Board.