

PRODUCT OFFTAKE COMMITTEE CHARTER

AS AT SEPTEMBER 2025

1 ROLE OF THE COMMITTEE

- 1.1 The role of the Product Offtake Committee ("Committee") is to guide and support the Board of Directors (Board) in making product marketing or sales decisions for Bannerman Energy Ltd. ("**Bannerman**" or "**the Company**"). The Committee will ensure that marketing and sales contracts 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 shape and approve Bannerman's product marketing and sales strategy, with input from Company management, consultants and/or third party analysts, including:
- (a) Assess current and prospective market conditions, including monitoring and forecasting sector trends and market developments;
 - (b) Monitor and analyse price developments, and formulate a view on whether prices are representative of prevailing and emerging market conditions;
 - (c) Support the development of medium term price forecasts to inform contract negotiations;
 - (d) Support the development of long term price forecasts to inform portfolio optimisation objectives and corporate strategy;
 - (e) Identify and analyse key industry themes and adjust the marketing strategy as required, to ensure the Company remains positioned for enduring competitive advantage;
 - (f) Identify and analyse risks relating to product offtake marketing and advise on mitigation strategies; and
 - (g) 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, where necessary, recommend for Board approval 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:
- (d) Market outlook;
 - (e) Contracting/sales strategy;
 - (f) Price, terms and conditions of contracts; and
 - (g) Market assumptions to be included in growth plans.

- 2.4 The Board retains the sole power to approve the provision of binding product sales offers and execution of product sales contracts.

3 MEMBERSHIP

- 3.1 The Committee shall consist of at least two Directors, one of which should be independent, and may include independent members, being a member who is neither a Director nor a member of the Company's management team. The Board may appoint any of the members to Chair the Committee.
- 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 Where deemed appropriate by the Chair of the Committee, meetings and subsequent approvals and recommendations can be implemented following the unanimous receipt of a circular written resolution or conference call.
- 5.6 In the absence of a quorum, the Board may approve Committee decisions.

6 EXTERNAL ADVICE

- 6.1 The Committee may have access where necessary to professional advice from external advisers
- 6.2 The Committee may engage consultants, purchase information or commission reports, or direct management to do so.

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.