PALADIN

Clean Energy. Clear Future.

SUSTAINABILITY REPORT 2022

Cover image: view of the Langer Heinrich Mountain from the eastern side of the LHM mining lease area

Contents

Message from our Chairman & CEO

Paladin is wholly committed to a best practice, globally accredited Environmental, Social and Governance (ESG) framework that sets standards of organisational behaviour and holds us firmly accountable.

Paladin has reported on its approach to sustainable development within its Annual Report or in a standalone Sustainability Report since 2008. In this FY2022 report, we are pleased to present detailed and transparent measures of our ESG-related actions over the past year, and our focus on strengthening and upholding commitments into the future.

Today, we are on an exciting journey, as we progress to production at our globally significant Langer Heinrich Mine in Namibia. This milestone clearly requires strong ESG principles and practices to be in place as our positive next steps are welcomed by local stakeholders including communities and government agencies.

Paladin is confident that excellent foundations are in place at the Langer Heinrich Mine to guide us back to operations. The Restart Project is fully funded and underway. We have secured a strong uranium offtake portfolio within a rising market, and we forecast commencing production in Q1 of 2024.

This trajectory builds on our solid 10-year production history, with another 17 years of operations planned. Forecast production from Paladin's Langer Heinrich Mine will ultimately represent around 4% of annual global uranium production – a considerable part of the evolution to a carbon-free energy economy.

Embarking on this pathway, Paladin is more determined than ever to embed a robust culture of best practice and transparent reporting on ESG and sustainability measures in our business. This also ensures we can track our actions so we continue to make decisions that align with our Paladin values.

At Paladin, ESG is core to our business, and we want to be held accountable for what we do – not just for what we say. When our performance is measured, we expect that outcomes clearly reflect our behaviours.

We are committed to implementing the Sustainability Accounting Standards Board (SASB) framework, with the Global Reporting Initiative (GRI) and Task Force on Climate-related Financial Disclosures (TCFD) frameworks to follow as the Langer Heinrich Mine restarts production. These leading ESG reporting frameworks support our journey to creating and delivering value for all our stakeholders.

Paladin stands proud as part of a sustainable future. We will contribute significantly to global decarbonisation through clean energy, as the uranium mined at the Langer Heinrich Mine will resource nuclear power plants, providing the only proven, scalable and reliable low-carbon source of energy.

We look forward to a positive future with people, places and policies at the heart of transparently successful and sustainable operations.

Yours faithfully

Cliff Lawrenson
Chairman

Ian Purdy
Chief Executive Officer

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Aerial view of Moon Valley, within the Namib-Naukluft National Park in Namibia

Our Mission

Resourcing a global carbon-free future.

As world demand for electricity increases by the day, our Paladin Mission gives us real clarity of purpose.

Nuclear energy generation is clean and low-carbon. In this, we're part of the positive change that is proven to reduce and replace reliance on carbon-emitting greenhouse gases.

Paladin will supply uranium fuel to nuclear energy facilities worldwide. This places us within the clean energy cycle that provides dependable, decarbonised, 24/7 baseload energy that we can all rely on.

Our Langer Heinrich Mine in Namibia is on track to be a significant player in the decarbonisation economy of the near future. At full production, the Langer Heinrich Mine's annual uranium production is enough to supply over ten 1,000 Mwe nuclear power plants for a year.

Uranium fuel is one of the most concentrated energy forms. One uranium fuel pellet (the size of a fingertip) creates as much energy as one tonne of coal. One tonne of uranium can produce more than 40 million kilowatt hours of electricity, equivalent to 16,000 tonnes of coal or 80,000 barrels of oil.

At Paladin, our Mission matters to us – just as much as how we achieve it. And our commitment to a best-practice ESG framework ensures responsible, accountable and transparent stewardship of the uranium resources we mine – for today and tomorrow.

Our Values

At Paladin, we are guided by four key values that are at the core of everything we do:

Integrity

We act with integrity and honesty in all we do and say

Respect

We respect and value all people equally

Courage

We meet all challenges and seize opportunities with courage

Community

We invest in our communities to create lasting value

Our values are supported by the Board, management and employees at all levels throughout Paladin, and are central to relationships between all employees and stakeholders. These values and their aligning value statements, define who we are as a Company and provide the foundation of our culture.

Ostriches traversing the LHM access road

ESG Highlights FY2022

ENVIRONMENT

- 0 reportable environmental incidents
- 100% compliance with laws, regulations, licence and permit conditions
- 100% compliance with reporting requirements including the LHM Environmental Clearance Certificate and LHM Environmental Management Plan
- 0 impact on archaeological or heritage sites
- Environmental and radiation sampling and monitoring continued at the LHM
- Environmental monitoring continued in Canada and Australia.

SOCIAL

- 0 Lost Time Injuries and reportable safety incidents
- Over 1,700 Lost Time Injury Free days
- 100% compliance with the LHM Radiation Management Plan and the National Radiation Protection Authority of Namibia inspection and audit requirements
- 100% achievement of lead safety indicators
- 40% of Paladin's Board and 30% of employees are female
- 100% local employees
- 0 local community grievances or complaints
- Regular engagement with key stakeholders (community, government, and regulators).

GOVERNANCE

- 100% applicable permits in place
- Adoption and implementation of Sustainability Accounting Standards Board (SASB) framework
- Implementation of strengthened Enterprise Risk Management framework, system and reporting
- Establishment of the LHM project management team through a combined owner's team and EPCM contractor capability
- Regular convening of the LHM Restart Project Steering Committee and establishment of the project management framework for the Restart Project.

Aerial view of the LHM plant and surrounding site

ESG Goals

Paladin is currently in the pre-production and exploration phase. Paladin commits to implementing the following pre-production goals during this phase, and will continue to meet these targets, as appropriate, once in production.

As Paladin commences production at the Langer Heinrich Mine, additional ESG Goals will become relevant and applicable. Paladin commits to developing and implementing the following production goals once the Langer Heinrich Mine commences production.

ENVIRONMENT

Pre-production

- 100% compliance with laws, regulations, licence and permit conditions
- 100% compliance with reporting requirements including the LHM Environmental Clearance Certificate and LHM Environmental Management Plan
- Environmental and radiation sampling and monitoring to continue at the LHM
- Environmental monitoring to continue in Canada and Australia
- Compliance with environmental management plans and monitoring programs to minimise impacts on biodiversity in accordance with the approved LHM Environmental Management Plan
- Establish a baseline of the LHM historical carbon footprint and environmental impact by reviewing water and fuel consumption and carbon emissions
- Model and benchmark the expected future carbon footprint of the LHM based on the modified plant capacity and updated mine plan
- 100% approvals obtained and compliance with regulations for exploration fieldwork.

Production

- Set meaningful targets for Paladin's carbon footprint reduction and environmental impact, once the baseline footprint has been confirmed in operations
- Implement opportunities to reduce Scope 1 and Scope 2 emission levels and minimise the LHM carbon footprint and environmental impact during production, including the tailings dewatering upgrade to reduce water loss.

Native grass in the LHM mining lease area

ESG Goals

SOCIAL

Pre-production

- Implementation of an ISO 45001:2018 compliant HSE management system for the LHM Restart Project
- 100% compliance with HSE Key Performance Indicators (KPIs) at the LHM, including:
  - 0 breaches of regulations, licence or permit conditions
  - 0 reportable industrial illness or injuries (Fatalities / LTI / MTI)
  - Compliance with the HSE Management Plans, assessed through monthly compliance audits
- 100% compliance with the LHM Radiation Management Plan and the National Radiation Protection Authority of Namibia inspection and audit requirements
- Maximise the level of local procurement and use of local suppliers and contractors wherever practical
- Increase community engagement activities with key stakeholders including Ministerial, Regulatory and other organisations and local community groups.

Production

- Maximise local and regional employment opportunities wherever practical
- Ensure Paladin makes a positive contribution and continues to be recognised as a good corporate citizen committed to providing opportunities for the local communities.

GOVERNANCE

Pre-production

- Dedicated LHM Restart Project Steering Committee responsible for Restart Project governance for the duration of the project
- Complete review and update of the LHM systems, policies and procedures to ensure best practice, and implementation as appropriate during the Restart Project
- Renew systems, policies and procedures for the recommencement of exploration activities
- Develop a roadmap of ESG frameworks and material topics for exploration
- Materiality and status assessments of the Global Reporting Initiative (GRI) and Task Force on Climate-related Financial Disclosures (TCFD) reporting frameworks. Development of a detailed implementation plan for roll-out of these frameworks in CY2024
- Compliance with the Ethical Procurement Policy at the LHM implemented by the EPCM service provider
- Development of a detailed implementation plan for reporting and requirements under the *Modern Slavery Act 2018* (Cth).

Production

- Full implementation of LHM systems, policies and procedures upon the restart of production
- Compliance with reporting and requirements under the *Modern Slavery Act 2018* (Cth).

Elevated view of the Langer Heinrich Mountain, with the LHM plant located at the base of the mountain

Uranium mining and processing are critical components of the nuclear fuel cycle as they provide the raw material for producing clean, sustainable base-load electricity.

Nuclear power provides an efficient, reliable and clean source of energy

Uranium, Nuclear Power & Decarbonisation

DECARBONISATION

The Paris Agreement commits to significantly reducing world greenhouse gas (GHG) emissions to limit the global temperature rise to less than 2°C above pre-industrial levels. This commitment requires the world to reach net-zero emissions by 2050 or sooner, requiring a massive effort to decarbonise energy and electricity generation, a radical restructuring of the electric power sector and the rapid deployment of large amounts of low-carbon generation technologies, in particular nuclear and renewable energies such as hydro, wind and solar.

The United Nations Climate Change Conference in Glasgow (COP26) and the Glasgow Climate Pact, adopted by almost 200 countries in October 2021, delivered a further commitment to the Paris Agreement goals and the clean energy transition, with a focus on delivering emissions reductions sooner with firmer and more transparent commitments and outcomes.

NUCLEAR POWER

Global electricity demand is increasing, driven by rapid technology adoption, transportation electrification in advanced economies and rising standards of living in emerging economies. Increasing electricity demand, coupled with the targets set for reduced GHG emissions, is driving the demand for low-carbon electricity sources.

Lifecycle GHG emissions for different energy sources and technologies shows nuclear power to have one of the lowest GHG emissions intensity, comparable with renewable sources, such as wind, hydro and solar and up to 100 times lower than coal. Renewable sources are highly weather-dependent, and daily and seasonal variations can significantly disrupt renewable energy productivity and reliability. Nuclear power is the most efficient, effective and reliable energy source, with availability up to three times that of wind and solar.

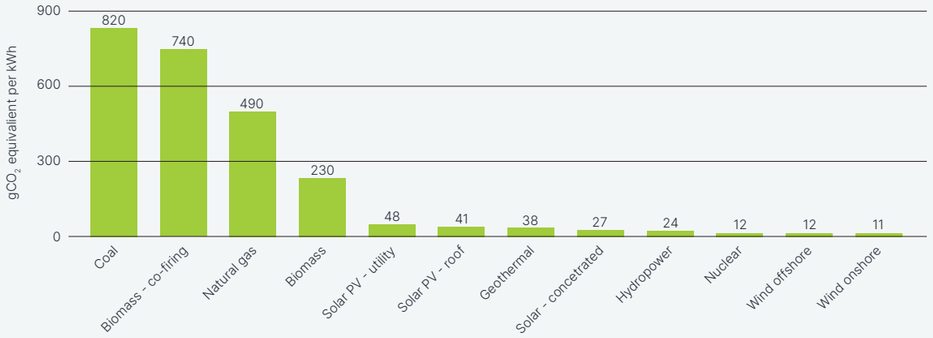
While renewable power sources such as wind and solar are gaining market share in the global energy mix, nuclear power's low emission intensity and higher capacity factor will ensure that nuclear power, and uranium, remain key components of carbon-free base-load power production, as the world moves towards decarbonisation. Nuclear power plants produce no greenhouse gas emissions during operation, and per unit of electricity, nuclear produces about the same amount of carbon dioxide equivalent emissions as wind, and one third of the emissions produced by solar.

Recent events including the geopolitical upheavals resulting from Russia's invasion of Ukraine, the ongoing COVID-19 pandemic and increasingly urgent decarbonisation measures are amplifying pressures for change in global energy markets. The role of nuclear power in providing energy security and combatting global warming is becoming increasingly important.

Nuclear energy provided approximately half of the USA's carbon-free electricity in 2021. Western utilities are actively seeking to reduce future reliance on Russian supply of nuclear fuel due to the logistical disruptions and Russian sanctions, which could also impact Kazakhstan and Uzbekistan supplies. Nuclear fuel markets are moving to transition away from Russia for enrichment and uranium conversion services.

Nuclear expansion also remains a key focus in Asia, with 35 reactor builds underway across the region. Europe and North America are focused on preserving existing nuclear assets and looking to the future via new reactor programs that include the deployment of small modular reactors.

Average life-cycle carbon dioxide-equivalent emissions



Source: IPCC - Average life-cycle carbon dioxide-equivalent emissions for different electricity generators

REDUCING CARBON EMISSIONS: PALADIN'S ROLE

At Paladin, we are committed to making a valuable contribution to the reduction of carbon emissions. We support the development of nuclear energy and uphold strong nuclear safeguards to support the peaceful use of nuclear materials for the development of zero emissions electricity.

As we return the Langer Heinrich Mine (LHM) to production, we have the opportunity to implement and embed a culture of sustainability and ensure that our actions can be measured and tracked via transparent reporting. Paladin is positioned and committed to ensuring our projects are delivered with a keen focus on sustainability and to reducing our own Scope 1 and Scope 2 carbon emissions and environmental impact as we return to production. In preparation for the commencement of production, we are undertaking benchmarking of our historical water, fuel and carbon emissions footprint to allow us to continue in our efforts to minimise our footprint, and to improve the future performance of our operations.

The uranium mined and processed at the LHM will be used to resource nuclear power plants, helping drive the global energy transition to a carbon-free, sustainable future. During peak production, the LHM will produce enough uranium fuel annually to fully supply over ten 1,000 MWe nuclear power plants. Over the life of the LHM, achieving this level of power generation through coal-fired electricity would generate an average of 58 million tonnes of carbon dioxide emissions per annum. This equates to a total of around 1.3 billion tonnes carbon dioxide emissions that would be generated by the equivalent coal-fired electricity, over the projected 17-year life of the LHM.

Unlike intermittent energy sources such as wind and solar, the uranium fuel we supply to nuclear utilities around the world provides dependable 24/7 base-load energy that we can all rely on. To produce a comparable amount of energy from wind and solar as from Paladin's peak uranium production would require:

- Over 4,300 wind turbines covering an area equal to 2,100 square km
- Over 30 million solar PV panels covering an area over 400 square km.

The provision of clean uranium energy supplied by Paladin to produce electricity is one of the most effective ways to meet the challenge of achieving the greenhouse gas reduction goals set by the Paris Agreement and Glasgow Climate Pact.

Paladin is committed to the core principles of delivering value through sustainable development and supporting carbon emission reductions.

Paladin's exploration portfolio includes the Michelin Project, which is located in the Central Mineral Belt of Labrador, Canada

About Paladin

OVERVIEW

Paladin is an Australian, ASX 200 listed uranium company with its head office based in Perth, Western Australia. Paladin holds a 75% interest in the globally significant Langer Heinrich Mine (LHM) in Namibia, which is currently focused on returning to production, with first volumes targeted for the first quarter of calendar year 2024.

The Company also has a high-quality, global exploration and development uranium portfolio, in the premier mining jurisdictions of Canada and Australia.

View of the Aurora Borealis from camp during the Michelin summer field program

PROJECT LOCATIONS

Business Resilience

In July 2022, Paladin announced the decision to return the Langer Heinrich Mine to production, and the Restart Project has now commenced.
The LHM has a significant competitive advantage over greenfields uranium projects globally as the plant is established and has a proven operational track record, with the Restart Project capital expenditure of US$118M (on a 100% basis) being focused on repairs, refurbishments and debottlenecking projects.

To fund the restart Paladin completed an A$215M institutional placement and a Share Purchase Plan during FY2022 with strong support from existing and new shareholders. Paladin has no corporate debt, and as at 30 September 2022 had US$163M unrestricted cash available.

The Langer Heinrich Mine is located in central western Namibia approximately 80km geographically east of Swakopmund and 85km northeast of the Walvis Bay major deepwater harbour. Modern infrastructure provides reliable and smooth access from the LHM to the well-established port at Walvis Bay. Namibia has rich uranium deposits with significant uranium mines, capable of providing 10% of the world's uranium mining output. Uranium has been continually produced in Namibia since 1976 under a stable mining and uranium regulatory regime.

The LHM is a globally significant, long life operation, having already produced over 43Mlb U_3O_8 to date. The LHM has a planned 17 year mine life, with target production of 6Mlb of U_3O_8 per annum during peak production for a total life of mine production target of 77.4Mlb.

The decision to restart the LHM has been underpinned by the well-defined mine restart plan, the strong and growing uranium offtake portfolio and excellent uranium market fundamentals.
The successful uranium marketing strategy has delivered cornerstone offtakes with leading global counterparties. Paladin's strong balance sheet provides funding for the LHM Restart Project.

Paladin has well established systems and processes in place, with a rigorous governance and reporting framework. Paladin is committed to reviewing and updating these systems and processes as the LHM progresses towards the recommencement of production.

Beyond the LHM, the Company also owns a large global portfolio of uranium exploration and development assets in Canada and Australia. Paladin holds a 70% interest in the Michelin Project, which holds mineral claims within the Central Mineral Belt of Labrador and hosts some of the world's largest undeveloped uranium resources. Paladin also holds interests in the Mount Isa Project, Manyingee Project and Carley Bore in Australia.

During FY2022 Paladin's expenditure on exploration assets was limited to minimum spend commitments. Paladin was granted exemptions for any expenditure on its Western Australia project. Exploration fieldwork and development studies, however, have recommenced at the Michelin Project, with the Michelin summer field program underway.

View of the LHM site from the western side of the mining lease area

Reserves and Resources

Paladin released the Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update on 4 November 2021. The Restart Plan Update further de-risked activities at the LHM and provides a low risk, well-defined pathway to production.

The LHM 17 year mine life is supported by Ore Reserves of 84.8Mt with an average U_3O_8 grade of 448ppm. The project execution timeframe is estimated at 18 months from project commencement to first production, with full production achieved after a further 15 months.

The decision to return the LHM to production was announced on 19 July 2022, with first volumes targeted for the first quarter of CY2024. The peak annual production target is 6Mlb pa of U_3O_8, with a total life of mine production target of 77.4Mlb. Details of the LHM Mineral Resources and Ore Reserves are provided below:

MINERAL RESOURCES - LANGER HEINRICH

Summary Mineral Resources[1]

Location	Classification	Millions of Tonnes (Mt)	Grade U_3O_8 (ppm)	Contained U_3O_8 (Mlb)	Grade V_2O_5 (ppm)	Contained V_2O_5 (Mlb)
In situ - open pit	Measured	79.1	450	78.6	145	25.5
In situ - open pit	Indicated	23.5	375	19.5	120	6.3
In situ - open pit	Inferred	11.0	345	8.4	115	2.7
Total In situ	**All**	**113.6**	**425**	**106.5**	**140**	**34.5**
MG[2] stockpiles	Measured	6.3	510	7.1	165	2.3
LG[3] stockpiles	Measured	20.2	325	14.5	105	4.7
Total	**All**	**140.1**	**415**	**128.1**	**135**	**41.5**

Notes: 200ppm U_3O_8 cut-off applied to in-situ Mineral Resources – 250ppm U_3O_8 cut-off applied to stockpiles at the time of mining. Mineral Resources reported on a 100% ownership basis, of which Paladin has a 75% interest. The Measured and Indicated U_3O_8 Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves (as reported above). Depleted for mining. Tonnage information has been rounded and as a result the figures may not add up to the totals quoted.
1. Refer ASX Announcement "2022 Annual Report to Shareholders" dated 26 August 2022. 2. "MG" refers to medium grade. 3. "LG" refers to low grade.

ORE RESERVES - LANGER HEINRICH

Summary Ore Reserves[1]

Location	Classification	Millions of Tonnes (Mt)	Grade U_3O_8 (ppm)	Contained U_3O_8 (Mlb)
In situ - open pit	Proved	48.3	488	52.0
In situ - open pit	Probable	10.0	464	10.2
Stockpiles	Proved	26.5	369	21.6
Total	**All**	**84.8**	**448**	**83.8**

Notes: Ore Reserves are reported on a dry basis. Proved Ore Reserves are inclusive of ore stockpiles. 250ppm cut-off applied. Tonnage figures have been rounded and may not add up to the totals quoted. Ore Reserves reported on a 100% ownership basis, of which Paladin has a 75% interest. Vanadium does not report to Ore Reserves.
1. Refer ASX Announcement "2022 Annual Report to Shareholders" dated 26 August 2022.

Details of the Canadian and Australian Mineral Resources are provided below:

MINERAL RESOURCES - CANADA

Summary Mineral Resources[1]

Mineral Resources Canada		Millions of Tonnes (Mt)	Grade U_3O_8 (ppm)	Mlb U_3O_8 (100% basis)	Paladin Ownership (%)
Measured	Michelin	17.6	965	37.6	70
	Rainbow	0.2	920	0.4	70
Indicated	Gear	0.4	770	0.6	70
	Inda	1.2	690	1.8	70
	Jacques Lake	13.0	630	18.0	70
	Michelin	20.6	980	44.6	70
	Nash	0.7	830	1.2	70
	Rainbow	0.8	860	1.4	70
Inferred	Gear	0.3	920	0.6	70
	Inda	3.3	670	4.8	70
	Jacques Lake	3.6	550	4.4	70
	Michelin	4.5	985	9.9	70
	Nash	0.5	720	0.8	70
	Rainbow	0.9	810	1.6	70
Total Canada		**67.7**	**860**	**127.7**	**70**

Note: Values may not add due to rounding.
1. Refer ASX Announcement "2022 Annual Report to Shareholders" dated 26 August 2022.

MINERAL RESOURCES - AUSTRALIA

Summary Mineral Resources[1]

Mineral Resources Australia		Millions of Tonnes (Mt)	Grade U_3O_8 (ppm)	Mlb U_3O_8 (100% basis)	Paladin Ownership (%)
Measured	Valhalla	16.0	820	28.9	100
Indicated	Andersons	1.4	1,450	4.6	100
	Bikini	5.8	495	6.3	100
	Duke Batman	0.5	1,370	1.6	100
	Odin	8.2	555	10.0	100
	Skal	14.3	640	20.2	100
	Valhalla	18.6	840	34.5	100
	Carley Bore	5.4	420	5.0	100
	Manyingee	8.4	850	15.7	100
Inferred	Andersons	0.1	1,640	0.4	100
	Bikini	6.7	490	7.3	100
	Duke Batman	0.3	1,100	0.7	100
	Honey Pot	2.6	700	4.0	100
	Mirrioola	2.0	560	2.5	100
	Odin	5.8	590	7.6	100
	Skal	1.4	520	1.6	100
	Valhalla	9.1	640	12.8	100
	Watta	5.6	400	5.0	100
	Warwai	0.4	360	0.3	100
	Carley Bore	17.4	280	10.6	100
	Manyingee	5.4	850	10.2	100
Total Australia		**135.4**	**635**	**189.8**	**100**

Note: Values may not add due to rounding.
1. Refer ASX Announcement "2022 Annual Report to Shareholders" dated 26 August 2022.

Paladin's Approach to ESG Frameworks and Reporting

Paladin supports the Paris Agreement's goal of limiting global warming to well below 2ºC, and the further commitments delivered by the Glasgow Climate Pact at the COP26 Conference.

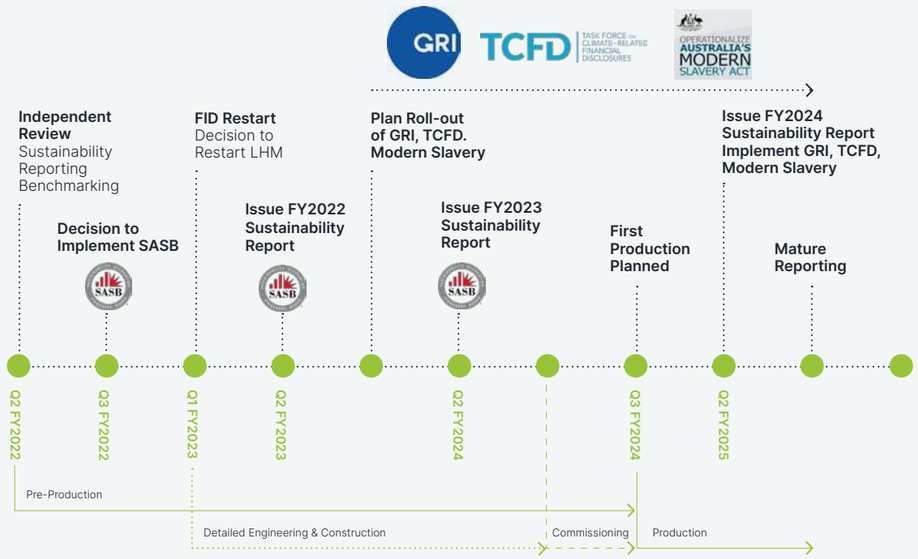
In October 2021, Paladin completed an independent external review of the global adoption of ESG and sustainability reporting frameworks to prepare itself in the event of a restart of the LHM. Post the review, the Board approved the adoption of the Sustainability Accounting Standards Board (SASB) framework and its inclusion in Paladin's FY2022 Sustainability Report.

Following the decision in July 2022 to return the LHM to production, the Board subsequently approved the future addition of the Global Reporting Initiative (GRI) standards and Task Force on Climate-related Disclosures (TCFD) framework for implementation from first production at the LHM.

Paladin will comply with all reporting and requirements under the *Modern Slavery Act 2018* (Cth), including the maintenance of responsible and transparent supply chains, when production recommences in CY2024.

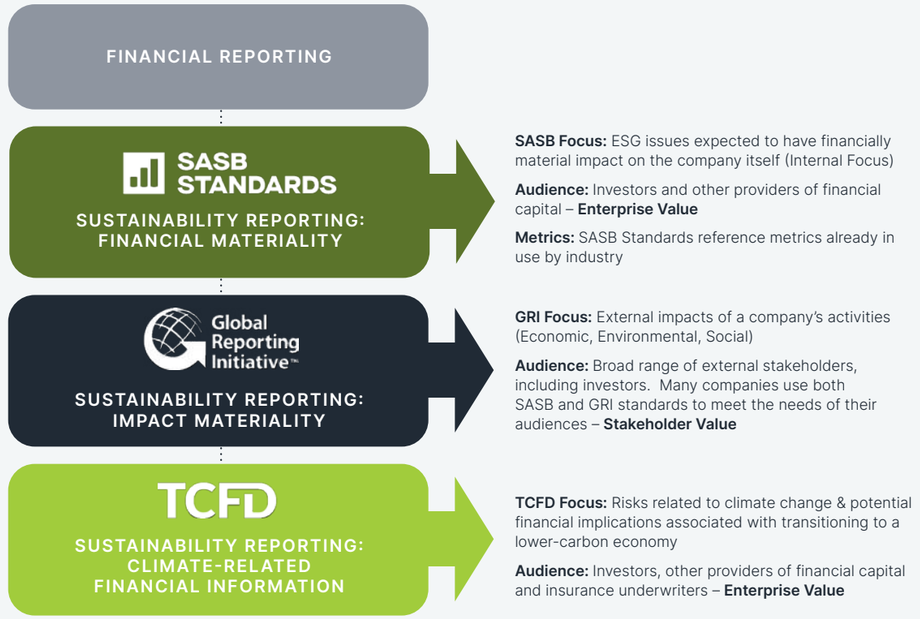
A roadmap for Paladin's Sustainability Reporting is provided below:

Paladin Energy Sustainability Reporting Road Map



As Paladin moves towards production, the structured implementation of these three reporting frameworks (SASB, GRI and TCFD) will increase the level of detail reported over time, and will provide a more complete representation of Paladin's performance to all key stakeholders. The focus and audience of the frameworks are provided below:

Combining the complimentary SASB / GRI / TCFD frameworks provides a comprehensive integrated sustainability reporting framework



As part of the implementation of the SASB framework, the Paladin Executive and management team carried out a materiality assessment informed by inputs taken from Paladin's existing sustainability, ESG and Risk Management reporting frameworks, SASB sustainability standards for Metals & Mining and benchmarking against peer companies. The result was a list of material ESG topics and priorities relevant to Paladin during the pre-production phase at the LHM and the exploration phase for the Canadian and Australian asset portfolio, with additional topics and priorities that will become material when the LHM returns to production.

Material Topics & Priorities	Environmental	Social	Governance
Pre-production	Biodiversity Tailings Management Rehabilitation	Occupational Health and Safety Radiation Diversity Community and Stakeholder Relations	Corporate Governance Business Ethics and Transparency Risk Management Cyber Security Tax Transparency
Production	Air Quality Water Management Waste Management Energy Management Greenhouse Gas Emissions Land Disturbance	Nuclear Safeguards Product Safety and Transportation Labour Practices Employee Opportunities Relationships with Indigenous People	GRI TCFD Modern Slavery Reporting

SCOPE OF THIS REPORT

During FY2022, the LHM remained under care and maintenance, and activities on our portfolio of exploration assets in Canada and Australia were limited to minimum spend commitments. As a result, Paladin currently has a very modest ESG footprint with negligible air, land, water and biodiversity impacts.

This report focuses on the topics and priorities Paladin has identified as material for the Company's current pre-production and exploration status. As the restart activities at the LHM progress through to the commencement of production, our ESG footprint will increase commensurately. Paladin is committed to transparently baselining, measuring and reporting on our ESG footprint and emissions levels. As part of the execution of the LHM Restart Project, we are evaluating options to minimise and reduce our ESG footprint and emissions as we move into operations. Paladin has committed to the implementation of best practice global ESG reporting frameworks to enable our key stakeholders to measure our performance against the targets we set ourselves.

This report has been prepared in accordance with SASB: Standards for Metals & Mining. It is Paladin's first Sustainability Report prepared using the SASB framework.

The report summarises Paladin's key sustainability issues and its approach to managing them during the period from 1 July 2021 to 30 June 2022 (FY2022). Unless otherwise stated, metrics are reported on a 100% basis.

Paladin's Australian exploration assets include tenements in the Mount Isa, Queensland region

Environment

OUR COMMITMENT

Paladin recognises that excellence in environmental performance is essential to business success and to achieving our sustainable development objectives. Paladin is committed to ensuring our projects are delivered with a keen focus on sustainability and reducing our own Scope 1 and Scope 2 carbon emissions and environmental impact. Paladin aims to minimise its impact on the environment through:

- Effective environmental management across all aspects of its portfolio
- Preventing, minimising, mitigating and remediating any adverse impacts of its operations on the environment
- Achieving continuous improvement in environmental performance.

Paladin's environmental approach is managed through its Environmental Policy with a suite of underlying policies, and management, monitoring and mitigation plans. The policies and guidelines focus primarily on water and land use management, rehabilitation, mineral waste and reducing greenhouse gas emissions. The LHM Environmental Policy and underlying policies are being reviewed and updated as the LHM returns to production.

The LHM produces a Bi-Annual Environmental Management Progress Report to comply with reporting requirements under the LHM Environmental Clearance Certificate (ECC) issued in August 2020 in compliance with the mining license obligations, as well as the LHM Environmental Management Plan. The bi-annual report is a comprehensive report on environmental monitoring of air, water quality, energy, land-use, radiation, and biodiversity within the LHM mining license areas as well as surrounding community support, as the LHM carries out activities within our framework of legal and regulatory requirements. This report is submitted to the Ministry of Environment, Tourism and Forestry, the Ministry of Mines and Energy and the Ministry of Agriculture, Water and Land Reform.

Paladin has met all applicable regulatory and other compliance obligations and holds all applicable permits and licences across the Company's global operations. The LHM has recently received renewals for our Environmental Clearance Certificate and our Wastewater and Effluent Disposal Exemption Permit.

As Paladin moves towards the restart of production, the LHM is establishing a baseline of the historical carbon footprint and environmental impact by reviewing the water and fuel consumption and carbon emissions. This is being undertaken to allow the continuation of efforts to minimise the LHM footprint, and improve our operation's future performance. The Restart Project incorporates measures to reduce our environmental footprint and impacts, including upgraded tailings dewatering, increasing process water return and reducing water loss to tailings. Paladin will review the LHM's historical consumption and emissions data and set meaningful targets once the footprint has been confirmed in operations.

Diverse species of flora are found within the LHM mining lease area

PRE-PRODUCTION PRIORITIES

Biodiversity

The key biodiversity aspects for Paladin's operations are water, air, flora, fauna, land use and rehabilitation. Extensive baseline studies have been conducted across all locations to determine land use and biodiversity, ecological, social and cultural heritage values for any areas proposed for activity. Potential impacts are assessed, and environmental management plans and monitoring programmes are established to minimise impacts on biodiversity.

The LHM has a Biodiversity Management Plan with associated programmes and procedures in place to address and manage potential impacts. The LHM Mining Lease Area is considered a protected area, being located within the Namib-Naukluft National Park. During FY2022, the LHM continued reporting on environmental incidents (e.g., killing or relocation of fauna or illegal removal and destruction of flora). No incidents of unauthorised removal of fauna and flora were reported during this reporting period. All new employees, contractors and visitors receive site induction training including induction in the Park Permit regulation and conditions, and site visitor checks are conducted upon leaving site.

Paladin understands and values the importance of a biodiverse environment, and monitors flora and fauna within the LHM mining lease areas. Wildlife frequenting the LHM mining lease areas include springbok, oryx, zebras, ostriches, jackals, guinea fowl and the occasional brown hyena and giraffe. Perimeter fences are in place and maintained to ensure the animals protection, and prevent their entry into the plant and tailings storage facilities.

Tailings Management

As the LHM is not currently in production, no tailings have been generated during FY2022 and there has been no discharge of tailings solution or slurry into any Tailings Storage Facility (TSF) or into the surrounding environment. At the LHM, weekly inspections of the site's TSFs have been performed and any work required is tracked via the LHM's maintenance management system. Paladin's TSFs are appropriately designed, operated and managed according to internationally acceptable standards. A TSF summary table is included in the Appendix.

Paladin ensures the appropriate management of tailings within the tailings storage facilities. Where topsoil has been removed, this is retained and will be replaced on the tailings facilities once they have finished their operational life and have been capped.

Rehabilitation

Paladin's activities are managed to ensure minimal impact on the surrounding environment, and rehabilitation activities at all locations are ongoing, and will be undertaken to restore the physical condition of the site as closely as possible to the original surrounding landscape.

Exploration work in Canada is heavily regulated, and the Company ensures permission is obtained from regulators prior to undertaking any fieldwork. The regulator's primary focus is to reduce the impact the fieldwork proposals have on heritage, cultural and environmental values.

Australia has a regulated system of assessing heritage values before any ground disturbing activity is undertaken. Paladin ensures compliance with this system and will undertake additional environmental baseline studies prior to any new development proposal, should it be warranted. It is a regulatory requirement within Australia that all ground disturbing activity is rehabilitated within a season of being disturbed, with the exception of amenities that are needed for the length of tenure, such as camp sites and access roads. Paladin will continue to ensure any areas impacted by ground disturbing activities are rehabilitated in accordance with the regulations.

The LHM has an established nursery within the mining lease area, with fences and netting protecting the flora from the local wildlife. The nursery houses the seed bank, and also cultivates and nurtures plants for replanting in rehabilitation sites, as seen in the rehabilitated mining pit shown.

PRODUCTION PRIORITIES

Environmental monitoring is undertaken across all of Paladin's locations. Whilst undertaking exploration activities and prior to the restart of production at the LHM, negligible amounts of water, waste, energy, greenhouse gas emissions are produced and/or consumed, and there is negligible impact on air quality and land disturbance.

As the LHM commences production, energy consumption will predominantly occur during the mining and processing of uranium. The primary energy consumers will be fuel-fired heating, electrical power requirements and automotive fuel usage. Scope 1 (direct) emissions will be primarily driven by on-site fuel-fired heating and automotive diesel for mining and support services. Scope 2 (indirect) emissions will be driven by the quantum of power purchased from NamPower, Namibia's national power utility. NamPower operates within the Southern African Power Pool (SAPP), the largest multilateral energy platform on the African continent. NamPower's electricity supply includes power sourced from the Ruacana hydroelectric power station and other renewable power generation sources.

Water at the LHM is sourced from Namibia's water utility, NamWater. Process water is primarily sourced as per agreement between NamWater and the Orano Desalination Plant. Studies have been undertaken for the NamWater SS1 desalination plant which may be used as a future water source.

During FY2022, the LHM continued an extensive sampling and monitoring program of groundwater levels and groundwater quality to meet regulatory requirements as per the approved Groundwater Monitoring Plan. The groundwater quality assessment is conducted by third party Groundwater Specialists. Data is regularly assessed to identify any impact on local water resources and to ensure licence limits are not exceeded. All water monitoring data is stored in a centralised database and collated in annual water reports. During the reporting period, the results of the monitoring programme show that all tested parameters are within baseline ranges and no unfavourable trends have emerged.

The LHM is permitted to abstract groundwater from the Swakop River, however during FY2022 no water was abstracted under this permit. The Restart Project includes the identification of opportunities to minimise abstraction by minimising water consumption during operations through equipment modifications, improvements in recycling and drainage efficiencies.

Paladin endeavours to reduce the amount of waste in landfill, ensuring that used or redundant equipment is refreshed or repurposed where possible. If the LHM is not able to use the equipment, it is donated to organisations who will benefit from the equipment, or recycled if appropriate.

The production of waste and hazardous material in FY2022 has been negligible. All non-mineralised waste is scanned for radioactive contamination prior to the waste being removed off-site by an approved and controlled waste disposal contractor. The non-mineralised waste which is classified as radioactive contaminated waste is kept on-site and disposed of in a dedicated onsite Low Level Radioactive Waste (LLRW) storage facility. The radiation clearance for site removal of waste is done under the management of the appointed Radiation Safety Officer at the LHM. Operational Procedures and Work Instructions describe this waste management process. During FY2022 only a minimal amount of waste was classified as LLRW at the LHM.

The Environmental measures for the production priorities are currently in place for the LHM, and although the current measures are not considered material, the results for the LHM are provided in the SASB Tables in the Appendix. The established systems, policies and procedures at the LHM are being reviewed and updated as required as the LHM moves towards production.

Social

OUR COMMITMENT

The Company is fully committed to providing and maintaining a safe, secure and healthy work environment with the aim of zero harm from occupational injuries and illness in the workplace. Paladin fosters the safe behaviour of employees and contractors by establishing a mindset that all injuries are preventable. Throughout the year we continued to promote safety and responsibility to all our employees and contractors.

Paladin's employees and contractors are provided with growth opportunities, and the continued development of skills and expertise through structured and informal learning and training. The LHM also supports employee studies as an opportunity for career development.

Our commitment to the community and social investment is embedded in our Company Values. At Paladin we are committed to our local communities and are focused on having a positive impact and making meaningful contributions to their lives and livelihoods.

We value and respect all people – our workforce and stakeholders – putting their health, safety and wellbeing at the forefront of a positive culture.

We embrace diversity, promote equal opportunities to thrive, and we engage actively with local communities, listening and contributing to their social prosperity and development with integrity.

An extensive groundwater level monitoring program at the LHM is undertaken to ensure regulatory requirements are met

PRE-PRODUCTION PRIORITIES

Occupational Health and Safety

A number of the tasks being undertaken on the LHM Restart Project have not been performed since the LHM was placed on care and maintenance or have not been performed previously at the LHM. Due to the nature of the Restart Project activities, we have engaged a highly experienced EPCM contractor who has implemented a robust Health, Safety and Environment (HSE) system in a proven delivery model. The safety management system is compliant with ISO 45001:2018 and provides a framework which promotes safe behavioural work practices over procedural-driven safety.

The LHM Restart Project safety philosophy is based upon ethical conduct, mutual trust, respect and teamwork. At risk behaviours will not be tolerated and proactive monitoring and re-enforcement of positive behaviour, along with visible leadership, are the focus of the Restart Project.

Paladin has focused on building a team with extensive project experience, and a track record of successful and safe delivery within the African environment, at every level of Contractor, EPCM and Company representation. The project team is well placed to adapt to the changing project conditions and requirements, leveraging the EPCM service provider's skills and resource pool as required.

It is estimated that based on current contracting strategies approximately 1,000 people will be mobilised to the LHM site, with an estimated peak of around 400 people onsite at one time. To date, approximately 100 people have been mobilised on-site within the Restart Project. All visitors to the site must complete an induction which includes comprehensive background on the site, safety requirements and radiation monitoring and protection. Employees and contractors required to undertake identified high risk tasks, such as working at heights and confined space entries, must complete additional training and verification of competency, before commencing activities.

The LHM project team proactively minimises site labour hours through task planning as onsite activities are inherently higher risk than off-site or workshop-based activities. Access to the site is gained via biometric verification or radio frequency identification (RFID) access cards which are currently being phased in, ensuring that access will only be granted to those individuals who have completed the induction and training requirements.

The proactive safety approach and work condition monitoring includes pre-job risk assessments and on-the-job training. Safe behavioural work practices are fully integrated across the Restart Project, and key performance measures and targets have been established and are measured and reported regularly. These include targets of zero reportable industrial illness or injuries, 100% compliance with regulations, licence and permit conditions, workplace induction, training requirements including verification of competency and fitness for work testing. Additional measures and targets include safety meetings, inspections and audits with the frequency and level of management specified as appropriate for each activity. Safety KPI's and plans are audited, reviewed and updated monthly as required.

The occupational health and wellbeing of our workforce matters, and we are focused on creating a healthy work environment. Private health cover is provided to all our employees at the LHM, and health providers counsel employees on healthy lifestyles and identify risks including raised blood pressure, cholesterol, and HIV exposure. Paladin has maintained appropriate protocols as required, instituted to safeguard our workforce against COVID-19 and minimise the potential transmission of COVID-19. All employees who reported COVID-19 cases have fully recovered and returned to work. The new fitness to work procedure at the LHM includes actively screening people for COVID-19 related symptoms before site access is granted. Worker wellness sessions have been run to assist our employees in dealing with the negative impact of the COVID-19 pandemic.

Emergency response plans are in place for each of Paladin's locations. The rescue equipment is checked and maintained regularly to ensure all equipment remains in good working condition.

The LHM has a team of employees and security contractors who are trained in emergency response services and firefighting skills. This team maintains the LHM Emergency Response Plan and regular training is provided along with appropriate PPE to ensure the team is always ready to respond successfully to any emergency. During FY2022, the team conducted several planned emergency drills which included, fire drills, an evacuation drill, response to an injured employee as a result of a fall from height and the rescue of an entrapped employee amongst other drills. The LHM's hazards are identified and rectified or action plans implemented to minimise the risks.

During FY2022, Paladin had no occupational safety injuries, occupational diseases or incidents that required reporting to the authorities. A minor pit slope failure occurred at the LHM in January 2022 due to recorded cumulative rainfall of 50.2mm which occurred within a short burst over a five day period. Although not a reportable incident, the minor pit slope failure was reported to the Inspector of Mines. No person was injured and no equipment was damaged. Geotechnical assessments on the affected area were conducted by an independent engineer with no issues identified or remediation required.

Any visitors to the LHM must undertake an induction which includes site, safety and radiation information. To date, approximately 100 people have been mobilised on-site within the Restart Project.

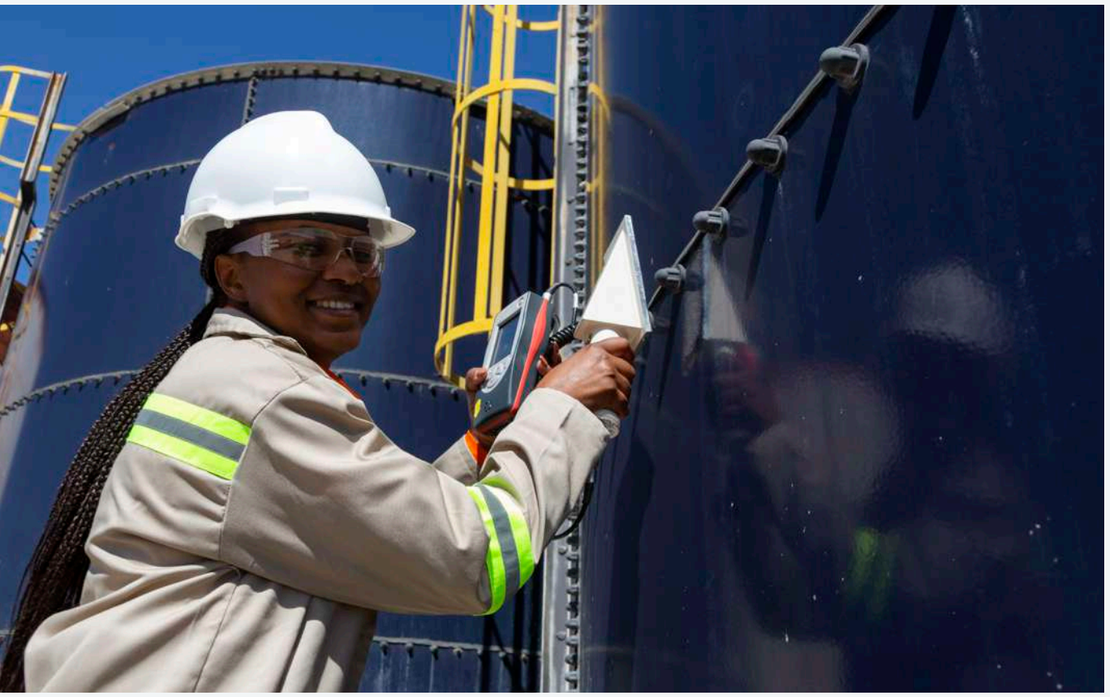
Radiation

Excellence in radiation management performance is an essential part of Paladin's occupational health and wellbeing commitment and Paladin drives a wide range of preventative monitoring measures to achieve occupational health, hygiene and safety. Radiation exposure controls are key aspects of occupational monitoring at the LHM.

The LHM has an approved Radiation Management Plan (RMP). The RMP ensures that hazards, impacts and risks are identified and appropriately managed and that safety provisions are in place to minimise radiation exposure and ensure regulatory compliance. Calibrated equipment is used to monitor employees, contractors, visitors and specific work area exposure levels, and specific radiation training is provided as required. The results are provided on an annual basis to the National Radiation Protection Authority of Namibia for assessment, and annual approval. A recent inspection by the Regulator of the National Radiation Protection Authority of Namibia confirmed that the LHM is implementing the approved Radiation Management Plan.

Whilst the LHM has an approved RMP in place, in August 2022 an updated Radiation Management Plan 2022 and License Renewal Application for Sealed Radiation Sources was submitted, as the LHM is entering a project phase that will see several major engineering activities being undertaken in preparation for the start up and commission of mining and processing activities. The LHM will ensure the updated RMP is supported by the regulator prior to commencement of these activities.

Paladin carries out a systematic preventative radiation safety induction process for employees, contractors and on-site visitors to promote awareness of radiation issues and a mindset of duty of care in the protection of all workers, contractors and visitors to the site. Gamma surveys are also undertaken to ensure confined spaces are safe to enter, and the radiation team is responsible for explaining and conducting gamma surveys as part of the confined space permit. Radiation levels are also measured and monitored on tanks and within the plant to ensure radiation levels are within acceptable limits.



Diversity

At Paladin we recognise that our people are crucial to our business. We are committed to fostering a positive culture, and promoting employee engagement, and a diverse and inclusive workplace. We are dedicated to ensuring a safe and secure work environment for all our staff members.

We embrace our diverse mix of people, including different ages, cultural backgrounds, genders, education and experience levels, and actively foster the benefits of collaboration. Within Paladin, there is a commitment to equality and treating one another with respect.

Going forward, as the LHM Restart Project ramps-up and we move towards production, we aim to provide local and regional employment opportunities wherever possible. The LHM is expected to provide many jobs and opportunities to Namibian nationals, contributing significantly to the economic wellbeing of the local population and the overall Namibian economy. Paladin also provides local and regional employment opportunities and encourages diversity wherever possible across all of the Company's operations.

Paladin has a Diversity Policy which documents the Company's commitment to workplace diversity and recognises the benefits of employee and board diversity arising from the recruitment, development and retention of a talented, diverse and motivated workforce. Diversity refers to all the things that make individuals different to one another, including, but not limited to the aspects of gender, ethnicity, religion, culture, language, disability, age and marital status.

Community and Stakeholder Relations

At Paladin we are committed to our local communities and stakeholders, and are focused on having a positive impact and making meaningful contributions to their lives and livelihoods.

We achieve this through a range of initiatives, including local recruitment practices, establishing community development programs, and supporting local industries by sourcing consumables from local regions to support growth and economic value. Stakeholder engagements with local and government authorities are key priorities, in addition to supporting local community causes.

The LHM has a broad range of key stakeholders including Line Ministries, Regulatory and other organisations and local community groups. During FY2022, the LHM has maintained regular engagement with key stakeholders including quarterly scheduled meetings with the Chamber of Mines subcommittees and Namibian Uranium Association working groups. Participation in working group meetings with the Namibian Uranium Association enables the LHM to contribute to the discussions and development of public policy initiatives, codes of practice and stewardship of the Namibian uranium sector. The LHM is continuously improving on its Stakeholder Plan and Regulatory reporting.

Going forward as the LHM moves towards production, Paladin will increasingly engage with local community forums to ensure we make a positive contribution and are recognised as a good corporate citizen committed to providing opportunities for the local community. Paladin recently engaged with the Honourable Governor of the Erongo Region to advise and update the Governor on progress pertaining to decision to return the LHM to production. The LHM also recently met with the National Radiation Protection Authority on updating the Radiation Management Plan and hosted a visit for delegates representing the Minister of Agriculture, Water and Rural Development. Regular progress updates are made to the Ministry of Mines and Energy in compliance with the LHM mining license obligations. Paladin acknowledges and appreciates the support received for the LHM from the Government, Line Ministries and local communities.

Paladin and the LHM have had no impact on community, archaeological or heritage sites, and received no formal complaints or grievances during FY2022. The LHM participated in recent community activities including the Erongo Career Fair 2022 held in Swakopmund to engage with the local community and provide information about employment opportunities with the LHM, and the Have-a-Heart spay and neuter project clean-up campaign. Have-a-Heart is a registered non-profit organisation in Namibia which aims to reduce stray animal populations in a sustainable and humane way. Paladin donated towards the campaign in addition to participation in support activities. The LHM continued to support the Namib Anti-Poaching Unit with fuel donations to aid the fight against poaching in the Namib Naukluft Park. The LHM continued to contribute to the Namibian Vocational Education and Training Levy (VET) utilised in the vocational training of Namibians.

Paladin continues to engage with stakeholders in Canada and Australia where our advanced exploration assets are held, including engagement with employees, government, organisations and local communities. Areas of engagement include health and safety, environmental stewardship, compliance, permitting, technical discussions and community engagement including consultation, public session presentations and fostering relationships with indigenous communities.

Paladin has also recommenced exploration activities in Canada, with the summer fieldwork program at Michelin underway. Local and regional opportunities have been provided wherever possible, by engaging local contractors and suppliers to undertake the program works. This has included the provision of transport to site, and site support services for the duration of the program in addition to specific work packages including ground mapping, sampling, prospecting and an airborne gravity-gradiometry survey.

The Paladin CEO and the General Manager of the Langer Heinrich Mine recently met with members of the Namibia Institute Mining and Technology to provide them with IT equipment to be used for practical training purposes, as part of the Company's ongoing commitment to the local community.

PRODUCTION PRIORITIES

We conduct business in a way that contributes to sustainable development by acknowledging and respecting the human rights of all people, including the communities in which we are present, and the customers and suppliers in our supply chain. We are committed to respecting human rights and treating all employees fairly. We adhere to all laws in the countries where we operate, including human rights, labour and employment laws. Paladin respects international human rights standards and treats all employees with dignity and respect. Under no circumstances will physical punishment, sexual or racial harassment, verbal or power abuse or any other form of bullying, harassment, discrimination or intimidation or similar conduct be tolerated. Paladin does not support any form of forced labour or child labour and strictly does not condone, support, practice or knowingly engage with any businesses, or subsidiaries of businesses, that endorse such practices.

The LHM has a 10 year operating history, with the safe and successful production and transportation of over 43Mlb U_3O_8. The safe production and transportation of uranium will be a key focus and Paladin will ensure strict procedures and controls are maintained as the LHM returns to production.

Paladin ensures the uranium it supplies is used exclusively for peaceful non-explosive purposes through the implementation of, and adherence to, numerous legislative and regulatory requirements and International Atomic Energy Agency (IAEA) safeguards. These include engaging with customers in countries that are a party to the Nuclear Non-Proliferation Treaty in each operating jurisdiction, full membership of the Namibian Uranium Association (NUA), adherence to the World Nuclear Association "Uranium Stewardship Principles" and specific safeguards clauses within each offtake agreement. These ensure the agreements are subject to the relevant safeguards, legislation and regulations, such as those prescribed by IAEA, EURATOM and similar bodies in other jurisdictions.

The implementation and adherence to these multiple safeguards provides Paladin with assurance that uranium produced and sold is used exclusively for peaceful non-explosive purposes.

Governance

OUR COMMITMENT

The Paladin Board of Directors has a clear understanding that it is responsible for Paladin's corporate governance. The Board recognises the importance of our corporate governance framework in establishing accountabilities, guiding and regulating activities, monitoring and managing risks and optimising Paladin's performance. Governance is a core function at the heart of the Company's sustainability efforts.

The Board also recognises the need to regularly review its system of corporate governance as best practice evolves. Our current Paladin corporate governance framework uses as a reference the Corporate Governance, Principles and Recommendations of the ASX Corporate Governance Council.

We conduct our business and all operations adhering to the highest ethical standards and with absolute integrity. We are openly committed to full compliance with all applicable laws and regulations, and we take accountability seriously in being proactively transparent.

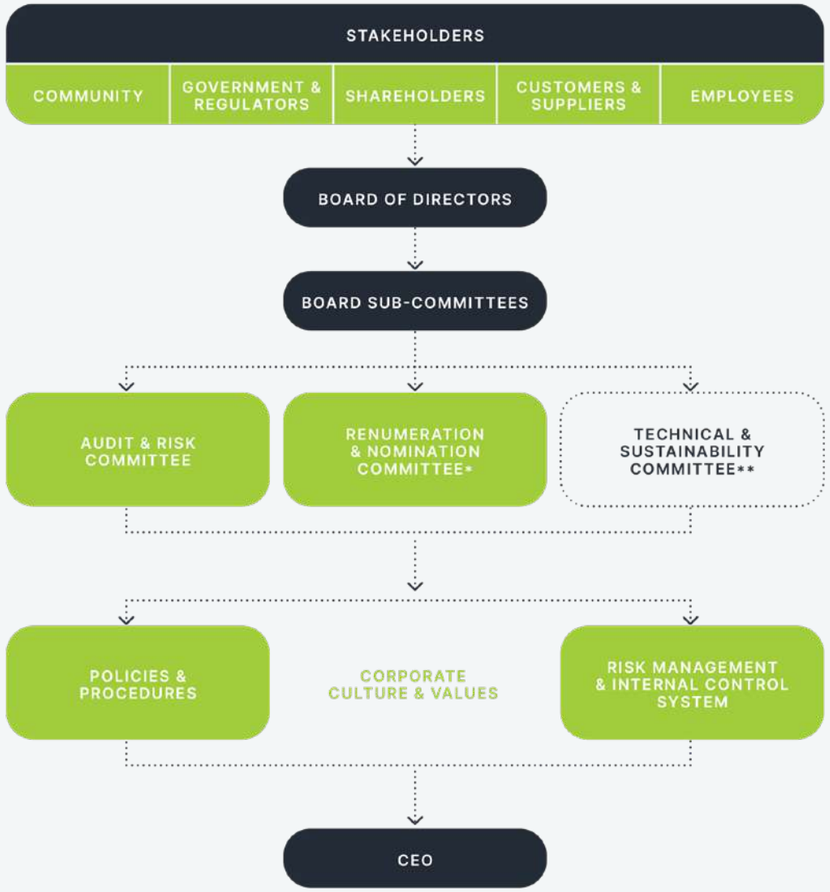
The Quiver Tree, which is native to Africa, is found around the LHM mining lease areas

PRE-PRODUCTION PRIORITIES

Corporate Governance

Paladin's Corporate Governance Statement was released in August 2022 and provides comprehensive details of the Company's corporate governance framework. During FY2022 Paladin conducted a review of its governance policies to ensure the policies are current and fit for purpose. These policies included the Code of Business Conduct and Ethics, Whistleblower Policy, Anti-Bribery & Corruption Policy, Trading in Company Securities Policy, Continuous Disclosure & Communication Policy, Diversity Policy and Risk Management Policy.

A Langer Heinrich Mine Restart Project Steering Committee has been established and meets fortnightly. This committee provides assurance to the Board on matters associated with the restart of the LHM, including identification and monitoring of risks.



*Renamed "Governance Renumeration & Nomination Commitee" in FY2023
** Established FY2023

The Board has established appropriate and relevant sub-committees to meet the governance requirements of the Board. Paladin has comprehensive policies and procedures, and an established risk management and internal control system, which are supported by the Company's culture and values. The Chief Executive Officer (CEO) is responsible for the day to day management of the Company. The roles of the Chairman and CEO are defined in the Paladin Board Charter and adhering to these roles guides the Company with the aim of protecting and enhancing the interests of its stakeholders.

Business Ethics and Transparency

At Paladin, one of our four core values is integrity. Our Code of Conduct guides how we uphold our value of integrity. The Code requires Paladin's officers, employees and Board to observe the highest standards of business and personal ethics while carrying out their duties and responsibilities. Paladin is committed to complying with all applicable laws and regulations in the countries where we operate, and we conduct our business in line with the highest ethical standards and absolute integrity. Our framework of compliance with legislative requirements, government policies and our internal policies ensures that our standards are encompassed in all our business dealings and practices globally. Paladin exercises zero tolerance for corruption and bribery in any manner or situation in which it may arise.

The LHM operates under the same Code of Business Conduct and Ethics. The Anti-Bribery and Corruption Compliance Policy provides practical advice on ethical business conduct for the subsidiary Board of Directors, employees and third parties. In addition, the Company's Whistleblower Policy and procedure facilitates disclosure of any alleged corruption.

There were no reported incidents of corrupt Human Resources Practices, Human Rights Violations Practices or Human Resources Grievances raised by any employee during FY2022.

Paladin places great importance on ensuring our practices are transparent and is committed to being held accountable for what we do, not just for what we say. Workshops were held during FY2022 (pictured below) to identify the appropriate ESG frameworks for Paladin to ensure our ESG reporting is appropriate, relevant and meaningful. Material topics and priorities were identified as relevant for Paladin in the current pre-production and exploration phase, and in the future once the LHM has restarted production.

Risk Management

Paladin recognises that the identification and effective management of risk, including prudent, informed risk taking, is an essential part of Paladin's aim of creating long-term shareholder value. Paladin's Risk Management Policy aims to integrate risk management into Paladin's strategy and business and undertake activities in line with Paladin's Risk Appetite as defined by the Board. The Risk Management Policy is the overarching document that provides the foundation which supports the framework and processes for the integration of risk management into the Company's business activities.

The Board is responsible for satisfying itself that management has developed and implemented a sound system of risk management and internal control. The Audit & Risk Committee (ARC) is mandated to provide oversight of the Risk Management Framework. The ARC's role is to provide assurance to the Board that risk is being managed effectively across the Company. Management is responsible for designing, implementing, reviewing and providing assurance as to the effectiveness of the Risk Management Policy. Every employee of Paladin is responsible for managing risks on a day to day basis by adhering to Paladin's risk management policies and internal control systems.

Job Hazard Assessments (JHA)s are conducted to assist in the identification of hazards, and to put in place risk mitigation measures to reduce the associated risk to as low as practicable. Conducting Planned Task Observations (PTO)s ensures team members apply risk management protocols and identify additional risk mitigation controls.

Cyber Security

Paladin has a cyber security framework which was benchmarked and subject to an independent Cyber Security Architecture Assessment during FY2022. A program of works is being undertaken to build further resilience and enhance the cyber security framework as the LHM moves towards the restart of production.

Paladin operates several layers of security processes, technology and controls, and will work with third-party cyber security experts to complete external multistage penetration tests. Any findings will be used to further improve the Company's security processes and controls.

Cyber security risks are incorporated into Paladin's risk management framework and managed accordingly. Paladin has an established IT Policy which will also be updated as the Company moves towards the restart of production.

Paladin's workforce plays a role in reducing the Company's exposure to cyber security threats. The Langer Heinrich IT specialist meets regularly with stakeholders (pictured below) to discuss current and emerging cyber security threats and challenges.

Tax Transparency

Paladin is committed to ensuring compliance with all tax laws that apply to our operations, and to managing all tax related matters in a transparent manner. As Paladin moves towards the restart of production, ensuring compliance with the tax laws and relevant legislation in the various jurisdictions will remain a key commitment.

Johan Roux, General Manager – Langer Heinrich Mine, is a legal professional with over 30 years' experience in the management of corporate, labour, mining, commercial, human resources and legal compliance laws in Namibia and South Africa. Johan was a key member of the LHM team while the plant was previously operational, and is pleased to be playing an integral part in returning the LHM to production whilst ensuring compliance with all relevant legislation.

PRODUCTION PRIORITIES

Paladin's Board recognises the risks posed by climate change and is committed to being an active partner in addressing climate change. Paladin is committed to the core principle of delivering value through sustainable development and aims to promote sustainable business practices by integrating climate-related risks and opportunities into our governance, strategy and risk management process.

Paladin will further develop our reporting and disclosures structure in alignment with the GRI and TCFD recommendations as the LHM moves to the restart of production. It is intended that future reporting in line with GRI and TCFD recommendations will help investors and other stakeholders understand how we integrate the external impact of the Company's activities, and the climate-related risks and opportunities into our governance, strategy, and risk management process.

Paladin has fully implemented and is compliant with the LHM EPCM's Ethical Procurement Policy. The Ethical Procurement Policy is applied to all potential supplier and contractor recommendations by the project team, for Paladin's approval. We will maintain responsible and transparent supply chains and require all contracts we enter into as part of production to pass through modern slavery qualifications, setting the standards for those who provide goods and/or services to the LHM with the expectation that they comply with all human rights, labour and employment laws in the countries where they operate.

Paladin condemns all forms of modern slavery, and we are committed to following the UN Guiding Principles on Business and Human Rights. Paladin's commitment to actively engaging in ways to ensure that there is no forced labour or child labour within its supply chain operations is embedded in the Code of Conduct. The Paladin Human Rights and Modern Slavery Policy is being reviewed as part of the LHM restart, and we will comply with all reporting and other requirements under the *Modern Slavery Act 2018* (Cth).

View of the Skal Mineral Development Licence area in the Mount Isa, Queensland region

Appendix - SASB Tables

This table is applicable to the Langer Heinrich Mine on a 100% basis.

The Langer Heinrich Mine (LHM) remained under care and maintenance for this reporting period and there were no production activities. Comparatives have not been included in the SASB Tables, as Paladin adopted the SASB framework in FY2022.

NR = not recorded
NM = not material for C&M

SASB Reference	SASB Suggested Disclosures	FY2022 LHM Metric
	GHG Emissions	
EM-MM-110a.1	Gross global Scope 1 emissions (Operational control) [tonnes CO_2e]	150
EM-MM-110a.1	Percentage of emissions (Operational control) covered under emissions-limiting regulations	Nil
EM-MM-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion in Sustainability Report
	Air Quality	
EM-MM-120a.1	Carbon Monoxide (CO) [tonnes]	NM
EM-MM-120a.1	Nitrogen Oxides (NO_x) (excluding N_2O) [tonnes]	NM
EM-MM-120a.1	Sulphur Oxides (SO_x) [tonnes]	NM
EM-MM-120a.1	Particulate matter (≥10 micron diameter, PM_{10}) [tonnes]	NM
EM-MM-120a.1	Mercury (Hg) [tonnes]	NM
EM-MM-120a.1	Lead (Pb) [tonnes]	NM
EM-MM-120a.1	Volatile organic compounds (VOCs) [tonnes]	NM
	Energy Management	
EM-MM-130a.1	Total energy consumed [GJ] The conversion factors used for hydrocarbon fuels for each US gallon consumed is 0.138GJ for diesel and 0.125GJ for petrol.	4,305
EM-MM-130a.1	Percentage grid electricity	100%
EM-MM-130a.1	Percentage renewable - for grid electricity, limited to power purchased through a renewable power purchase agreement (PPA) that explicitly includes renewable energy certificates	Nil
	Water Management	
EM-MM-140a.1	Total fresh water withdrawn [thousand m^3] Includes water sourced from desalination plant	8.791
EM-MM-140a.1	Total fresh water consumed [thousand m^3] Includes water sourced from desalination plant	0.774
EM-MM-140a.1	Percentage of fresh water withdrawn in regions with High or Extremely High Baseline Water Stress	Nil
EM-MM-140a.1	Percentage of fresh water consumed in regions with High or Extremely High Baseline Water Stress	Nil
EM-MM-140a.2	Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations	Nil

This table is applicable to the Langer Heinrich Mine on a 100% basis.

The Langer Heinrich Mine (LHM) remained under care and maintenance for this reporting period and there were no production activities. Comparatives have not been included in the SASB Tables, as Paladin adopted the SASB framework in FY2022.

NR = not recorded
NM = not material for C&M

SASB Reference	SASB Suggested Disclosures	FY2022 LHM Metric
	Waste and Hazardous Material Management	
EM-MM-150a.4	Total weight of non-mineral waste generated [tonnes]	NM
EM-MM-150a.5	Total weight of tailings produced [tonnes]	NM
EM-MM-150a.6	Total weight of waste rock generated [tonnes]	NM
EM-MM-150a.7	Total weight of hazardous waste generated [tonnes]	NM
EM-MM-150a.8	Total weight of hazardous waste recycled [tonnes]	NM
EM-MM-150a.9	Number of significant incidents associated with hazardous materials and waste management	Nil
EM-MM-150a.10	Description of waste and hazardous materials management policies and procedures for active and inactive operations	Discussion in Sustainability Report
	Biodiversity Impacts	
EM-MM-160a.1	Description of environmental management policies and practices for active sites	Discussion in Sustainability Report
EM-MM-160a.2	Percentage of mine sites where acid rock drainage is predicted to occur	Nil
EM-MM-160a.2	Percentage of mine sites where acid rock drainage is actively mitigated	Nil
EM-MM-160a.2	Percentage of mine sites where acid rock drainage is under treatment or remediation	Nil
EM-MM-160a.3	Percentage of proven reserves in or near sites with protected conservation status or endangered species habitat	Nil
EM-MM-160a.3	Percentage of probable reserves in or near sites with protected conservation status or endangered species habitat	Nil
	Security, Human Rights & Rights of Indigenous Peoples	
EM-MM-210a.1	Percentage of proven reserves in or near areas of conflict	Nil
EM-MM-210a.1	Percentage of probable reserves in or near areas of conflict	Nil
EM-MM-210a.2	Percentage of proven reserves in or near Indigenous land	Nil
EM-MM-210a.2	Percentage of probable reserves in or near Indigenous land	Nil
EM-MM-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, Indigenous rights, and operation in areas of conflict	Discussion in Sustainability Report

Appendix - SASB Tables

This table is applicable to the Langer Heinrich Mine on a 100% basis.

The Langer Heinrich Mine (LHM) remained under care and maintenance for this reporting period and there were no production activities. Comparatives have not been included in the SASB Tables, as Paladin adopted the SASB framework in FY2022.

NR = not recorded
NM = not material for C&M

SASB Reference	SASB Suggested Disclosures	FY2022 LHM Metric
	Community Relations	
EM-MM-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	Discussion in Sustainability Report
EM-MM-210b.2	Number of non-technical delays	NM
EM-MM-210b.2	Duration of non-technical delays	NM
	Labour Relations	
EM-MM-310a.1	Percentage of active workforce covered under collective bargaining agreements	Nil
EM-MM-310a.2	Number of strikes and lockouts	NM
EM-MM-310a.2	Duration of strikes and lockouts [days]	NM
EM-MM-310a.2	Discussion of the reason for each work stoppage (as stated by labour), and the impact on production, and any corrective actions taken as a result	NM
	Workforce Health & Safety	
EM-MM-320a.1	Total Recordable Injury Rate as defined by OSHA for employees	Nil
EM-MM-320a.1	Total Recordable Injury Rate as defined by OSHA for contractors	Nil
EM-MM-320a.1	Fatality rate for employees	Nil
EM-MM-320a.1	Fatality rate for contractors	Nil
EM-MM-320a.1	Near miss frequency rate (NMFR) for employees	21.82
EM-MM-320a.1	Near miss frequency rate (NMFR) for contractors	29.64
EM-MM-320a.1	Average hours of health, safety, and emergency response training for employees	4.7
EM-MM-320a.1	Average hours of health, safety, and emergency response training for contractors	2.8
	Business Ethics and Transparency	
EM-MM-510a.1	Description of the management system for prevention of corruption and bribery throughout the value chain	Discussion in Sustainability Report
EM-MM-510a.2	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index [tonnes]	Nil

This table is applicable to the Langer Heinrich Mine on a 100% basis.

The Langer Heinrich Mine (LHM) remained under care and maintenance for this reporting period and there were no production activities. Comparatives have not been included in the SASB Tables, as Paladin adopted the SASB framework in FY2022.

NR = not recorded
NM = not material for C&M

SASB Reference	SASB Suggested Disclosures	FY2022 LHM Metric
	Tailings Storage Facilities Management	
EM-MM-540a.1	Tailings storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP	Table provided below
EM-MM-540a.2	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	Discussion in Sustainability Report
EM-MM-540a.3	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	Discussion in Sustainability Report
	Activity Metric	
EM-MM-000.A	Production of metal ores [tonnes saleable]	Nil
EM-MM-000.A	Production of finished metal products [tonnes saleable]	Nil
EM-MM-000.B	Total number of employees (Full Time Equivalents at LHM)	15
EM-MM-000.B	Total number of contractors (Full Time Equivalents at LHM)	50
EM-MM-000.B	Total percentage contractors	77%

Appendix - Tailings Inventory Table - EM-MM-540a.1

Facility Name	Location	Ownership Status	Operational Status	Construction Method	Designer	Maximum Permitted Storage Capacity	Current Amount of Tailings Stored	Consequence Classification	Date of Most Recent Independent Technical Review
Tailings Storage Facility 1 (TSF1)	LHM	Langer Heinrich Uranium (Pty) Ltd	Decommissioned (full), not rehabilitated. To be relocated in production years 3 and 4.	Above ground, HDPE lined.	Knight Piesold Consulting / Metago Environmental Engineers	TBC	~3.7 Mm^3 (Ref 2017 survey)	Category 1 and 2 (Significant hazard) Ref Metago operating manual	Golder Associates Pty Ltd (Aug 2019)
Tailings Storage Facility 2 (TSF2)	LHM	Langer Heinrich Uranium (Pty) Ltd	Decommissioned (full), partially rehabilitated	In pit extended to above ground, HDPE lined.	Metago Environmental Engineers	~4.5 million m^3	~4.5 Mm^3 (based on the facility being full)	Category 1 (Significant hazard) Ref Metago operating manual	Golder Associates Pty Ltd (Aug 2019)
Tailings Storage Facility 3 (TSF3)	LHM	Langer Heinrich Uranium (Pty) Ltd	Decommissioned (full), not rehabilitated	In pit, HDPE lined.	SRK Consulting	~4.0 million m^3	~4.0 Mm^3 (based on the facility being full)	Category 2 (High C) Ref SRK operating manual	Golder Associates Pty Ltd (Aug 2019)
Tailings Storage Facility 5 (TSF5)	LHM	Langer Heinrich Uranium (Pty) Ltd	40% full. Operations to restart using this facility.	In pit, HDPE lined.	SRK Consulting	~4.25 m^3	~1.5 Mm^3 (2019 survey)	TBC	Golder Associates Pty Ltd (Aug 2019)

Appendix - Additional Paladin Measures

Additional Measures (Paladin unless specified)	FY2022 Metric
Health, Safety and Wellbeing	
Medical Treatment Cases	Nil
Restricted Work Cases	Nil
Lost Time Injury Rate	Nil
Lost Time Injury Free Days	>1,700
Reportable Incidents	Nil
Achievement of Lead Safety Indicators	100%
Number Langer Heinrich Workforce who have private health cover	100%
Employee radiation exposure at the LHM (based on 2,000 work hours per year) Namibian annual exposure limits: Occupational = 20 mSv, Public = 1 mSv	0.24 mSv
People and Opportunity	
Percentage of employees local to operations	100%
Percentage of the LHM workforce which are historically dis-advantaged	46%
Proportion of women on the Board	40%
Proportion of women in roles within the Group	30%
Community and Social Investment	
Number of local community grievances or complaints	Nil
Number of local authority grievances or complaints	Nil
Number of engagement meetings	NR
Number of established community programs	NR
Goods and Services Procured from local Communities	Discussion in Sustainability Report
Environmental Stewardship	
Number of external stakeholder meetings focused on the environment	NR
Protection of Nationally significant Flora (Threatened Species)	Discussion in Sustainability Report
Reportable Environmental Incidents	Nil
Significant Environmental Incidents	Nil
Compliance with Laws and Regulations (Environment)	100%
Percentage / amount of new land disturbance	Nil
Unapproved Land Disturbance	Nil
Number of groundwater monitoring boreholes	32
Number of groundwater monitoring samples tested	76
Governance	
Percentage of applicable permits that remain in place for leases, mining and export of uranium (at LHM)	100%
Percentage of applicable permits that remain in place (exploration tenements)	100%

External Assurance: External assurance has not been sought for this report.

Competent Persons Statement: All the Company's Mineral Resources and Ore Reserves are internally peer reviewed at the time of estimation and are subject to ongoing review, as and when required. Should any Mineral Resources or Ore Reserves be utilised within a Bankable or Definitive Feasibility Study, it is expected that an audit by independent experts would be conducted.

The information in this Sustainability Report that relates to Mineral Resources is based on, and fairly represents, information and supporting documentation compiled by David Princep BSc, P.Geo FAusIMM (CP), a Competent Person who has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the reporting standard JORC 2012. Mr Princep is a full- time employee of Gill Lane Consulting Pty Ltd and consults to Paladin and is a current Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Princep consents to the inclusion of this information in the form and context in which it appears.

The information in this Sustainability Report that relates to the Ore Reserves estimation for the Langer Heinrich Uranium Project is based on, and fairly represents, information and supporting documentation compiled by Mr David Varcoe, Principal Mining Engineer, for AMC Consultants Pty Ltd. Mr Varcoe is an employee of AMC Consultants Pty Ltd and is a Competent Person who is a current Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM No: 105971). Mr Varcoe has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the reporting standard JORC 2012. Mr Varcoe consents to the inclusion of this information in the form and context in which it appears.

Forward Looking Statements: Our ESG report contains certain forward-looking statements and information about our expectations for the future. Paladin cannot guarantee that any forward-looking statement will be realised. Achievement of anticipated results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements, and you are cautioned not to put undue reliance on forward-looking statements.

View from the eastern side of the LHM mining lease, looking north to the Langer Heinrich Mountain following rainfalls in early 2022

Acacia trees are located within the LHM mining lease areas, as shown here on the eastern part of the mining lease close to the nursery.

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