



PALADIN

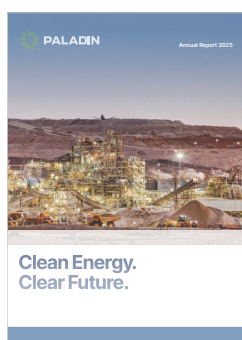
Corporate Governance Statement 2025



**Clean Energy.
Clear Future.**

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About this Statement

This Corporate Governance Statement (Statement) is current as at 28 August 2025 and has been approved by the Board. It describes the key corporate governance principles and practices of Paladin Energy Ltd (Paladin or the Company), by reference to and benchmarked against the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations (4th Edition)* (ASX Recommendations).

The Board considers that Paladin's corporate governance practices are (and were for the financial year ended 30 June 2025 (FY2025)) compliant with the ASX Recommendations. Further details are provided in the Appendix 4G available at www.paladinenergy.com.au.

Paladin's corporate governance framework is designed to achieve good governance outcomes, promote investor confidence and support long-term growth.

Paladin is committed to conducting its business with integrity and accountability. The Company's governance framework, supported by a culture of compliance, provides the structure for effective Board oversight and accountability, enabling Paladin to deliver on its strategy while managing risk effectively.

The Board periodically reviews its governance policies and practices to ensure they continue to reflect the Company's purpose, business activities and strategy. Copies of all Board charters and key policies can be found in the Corporate Governance section of the Company's website www.paladinenergy.com.au.



1 FY2025 governance highlights

Strengthened board composition to align with Paladin's growth, including two key appointments: a new Audit & Risk Committee Chair with strong finance and risk expertise, and a Canadian domiciled Non-Executive Director

Advanced leadership succession planning and renewal through the internal promotion of Paul Hemburrow as the Company's new Managing Director (MD) and Chief Executive Officer (CEO), effective 1 September 2025

Embedded TSX reporting obligations including financial disclosure requirements and adoption of the COSO internal controls framework into governance and operational processes, and reviewed policies for TSX requirements following the acquisition of Fission Uranium Corp. (Fission)¹

Independent external benchmarking validated the alignment of Paladin's organisational design, job grading, and remuneration structure with business needs, providing a solid foundation for internal equity and pay parity

Strengthened legal, risk, compliance, health and safety, corporate affairs, and HR functions to support portfolio expansion, workforce growth, and geographic diversification

Published inaugural Canadian *Fighting Against Forced Labour and Child Labour Report*

Key FY2025 senior hires including a Chief Legal Officer (CLO), Compliance Manager, General Manager HSEC & Sustainability and Global Head - Corporate Affairs, to support Paladin's strategic and operational growth

Enhanced Board and Committee processes, emphasising information quality and timeliness, agenda structuring and forward-planning, effective time allocation, and improved Board / management interface

Enhanced the health and safety management system in line with the evolution of Paladin's portfolio and strategy

¹ Subsequent to year end Fission was renamed Paladin Canada Inc.

2 Paladin's values

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

Our values shape our actions – they define how we collaborate and guide every decision we make in pursuit of our purpose. They lead us to act responsibly, embed sustainability into all that we do, and nurture an inclusive culture that embraces diversity.

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

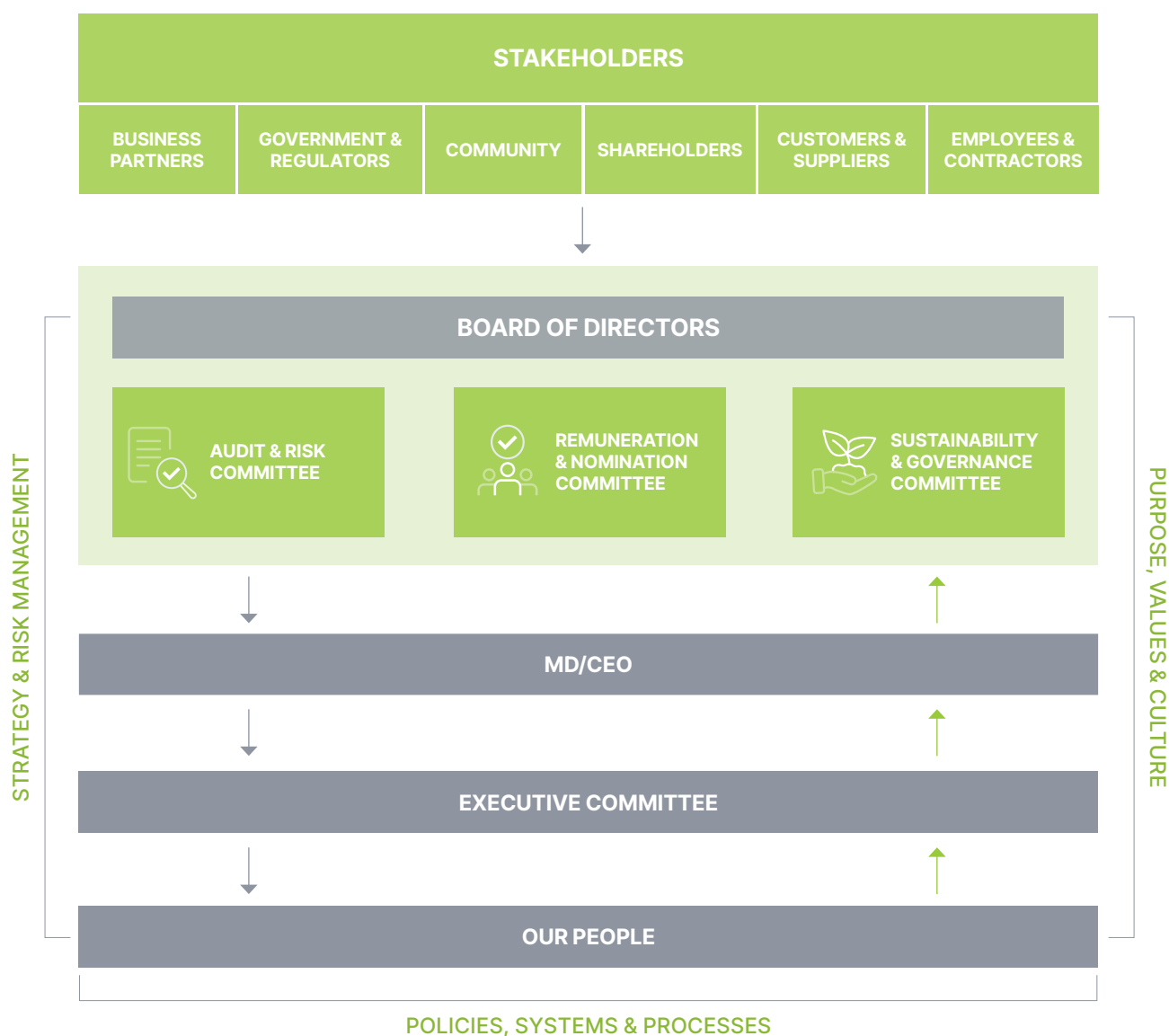
3 Paladin's governance framework

The core elements of Paladin's governance framework are as set out below

The Board is responsible for establishing the corporate governance framework of the Company and has adopted a Board Charter that sets out its roles and responsibilities. The Charter defines the core duties of the Board and its standing Committees, which support the effective discharge of the Board's obligations. It also specifies the matters delegated to the CEO, including authority for the day-to-day management of Paladin's operations. The CEO in turn delegates certain authorities and responsibilities to management but remains accountable to the Board for Paladin's performance. Delegated authorities are reviewed as and when required to ensure they remain appropriate for the Company's strategy, risk appetite and business activities.

Each of the three standing Board Committees operates in accordance with its Charter, as approved by the Board. When considered appropriate, the Board may also convene ad hoc committees to preside over particular matters.

The Board receives regular updates from management on Paladin's operational and financial performance and uses site visits and strategy sessions to enhance its understanding of the Company's safety performance, management's implementation of the Company's strategy, material risks and culture.



KEY ↓ Delegation, oversight ↑ Accountability, reporting

4 Roles and responsibilities of Board and management

4.1 Board

The Board is responsible for:

- setting Paladin's strategic direction
- overseeing and encouraging the desired culture within Paladin setting the tone from the top
- overseeing management's implementation of Paladin's strategy
- promoting and protecting the long-term interests of its shareholders
- overseeing good governance practice and demonstrating leadership for Paladin as a whole.

Matters reserved for the Board, with the assistance of the Board Committees, include:

- appointment of the Chair
- appointment and removal of the CEO
- appointment of Directors
- appointment and removal of the Company Secretary
- establishment of Board Committees, their membership and responsibilities
- approval of major borrowing and debt arrangements, the acquisition, disposal or cessation of any significant business or assets of the Company, and any significant transaction or capital expenditure
- convening shareholder meetings.

4.2 CEO and Executive Team

The Executive Team, led by the CEO, is responsible for leadership, culture and management of the Company. The Executive Team is responsible for implementing strategic objectives and operating within the risk appetite set by the Board and for all aspects of day-to-day running of the Company. It is also responsible for providing the Board with accurate, timely and clear information to support active Board oversight.

Internal control processes are in place to allow management to operate within the delegations approved by the Board, and the CEO cannot commit the Company to activities or obligations outside these delegated authorities without the approval of the Board.

In FY2025, the CEO made several strategic appointments to meet the evolving needs of the Company. These included the creation of new roles such as CLO on the Executive Team, along with a Compliance Manager, a General Manager HSEC & Sustainability and a Global Head - Corporate Affairs added to the broader management team.

4.3 Canadian requirements regarding Executive Team composition

Paladin's senior executive appointments must also have regard to the following undertakings provided under the *Investment Canada Act* (ICA) in connection with the Fission acquisition²:

- all senior executives of Paladin must be "independent executives", meaning that they do not have current or prior contractual, financial or fiduciary relationships with any state-owned enterprise of the People's Republic of China
- unless otherwise consented to by the Canadian Director of Investments appointed pursuant to the ICA:
 - all senior executives of Paladin's Canadian operations must be "independent executives"
 - the senior executives of Paladin's Canadian operations must be ordinary residents and citizens of only Canada, the United States, the United Kingdom, New Zealand and/or Australia, with at least 66.67% of the senior executives of Paladin's Canadian operations being ordinarily residents of Canada.

Paladin complies with these ICA undertakings.

4.4 Company Secretary

On 30 May 2025, Melanie Williams (also CLO since February 2025) replaced Jeremy Ryan as Paladin's Company Secretary.

Paladin's Company Secretary is accountable to the Board, through the Chair, on all governance matters and supports the proper functioning of the Board. Directors communicate directly with the Company Secretary to gain advice and support.

The appointment or removal of the Company Secretary requires Board approval.

Further information regarding Paladin's Company Secretary, including qualifications and experience, is included in the FY2025 Annual Report.

² See ASX release *Clearance under Investment Canada Act received* dated 19 December 2024.

5 Board structure, composition, appointments, and education

5.1 Composition

As at the date of this Statement, the Board has seven Non-Executive Directors (including the Chair), with Paul Hemburrow appointed as MD and CEO effective 1 September 2025.



From left to right Anne Templeman-Jones (Non-Executive Director), Peter Main (Non-Executive Director), Dr Jon Hronsky OAM (Non-Executive Director), Paul Hemburrow (Chief Operating Officer and incoming MD and CEO), Michele Buchignani (Non-Executive Director), Cliff Lawrenson (Non-Executive Chair), Lesley Adams (Non-Executive Director), Peter Watson (Non-Executive Director)

The structure and composition of the Board are guided by the ASX Recommendations and the ICA undertakings³ as follows:

- a majority of the Board and no fewer than two directors must be independent as per the ASX and TSX listing rules
- a Canadian citizen who ordinarily resides in Canada must be appointed to the Board. This director must also meet the independence requirements of both the ASX and TSX listing rules.

³ See ASX release *Clearance under Investment Canada Act received* dated 19 December 2024.

5 Board structure, composition, appointments, and education

All Directors are considered independent except for Paul Hemburrow who will not be independent by virtue of his executive role (see section 5.2 on page 9). Michele Buchignani, a Canadian citizen ordinarily resident in Canada, joined the Board as an independent Non-Executive Director on 30 June 2025. Accordingly, Paladin complies with the ICA undertakings.

The period of office held by, and the independence status of, each Director in office during FY2025 and as at the date of this Statement are set out below.

Name	Position	Appointed	Term	Independent	Date of last AGM election / re-election
Current Directors					
Cliff Lawrenson	Non-Executive Chair	29 October 2019	Full year	Yes	15 November 2023
Peter Main	Non-Executive Director	10 December 2019	Full year	Yes	29 November 2024
Peter Watson	Non-Executive Director	10 December 2019	Full year	Yes	29 November 2024
Jon Hronsky	Non-Executive Director	17 March 2023	Full year	Yes	15 November 2023
Lesley Adams	Non-Executive Director	19 May 2023	Full year	Yes	15 November 2023
Anne Templeman-Jones	Non-Executive Director	5 May 2025	Partial year	Yes	Standing for election at AGM in November 2025
Michele Buchignani	Non-Executive Director	30 June 2025	Partial year	Yes	Standing for election at AGM in November 2025
Former Directors					
Melissa Holzberger ⁴	Non-Executive Director	17 May 2021	Partial year (resigned 23 Aug 2024)	Yes	N/A
Joanne Palmer ⁵	Non-Executive Director	17 May 2021	Partial year (resigned 29 Nov 2024)	Yes	N/A

⁴ See ASX release *Director Resignation* dated 22 August 2024.

⁵ See ASX release *Director Departure* dated 7 October 2024.

5 Board structure, composition, appointments, and education

5.2 Independence

Directors are expected to apply independent judgement to all matters discussed at Board meetings and to all Board decisions. The Board recognises the importance of independent Non-Executive Directors to ensuring the effectiveness of the Board and its Committees.

The Remuneration & Nomination Committee assists the Board to assess the independence of Directors. This is done before Board appointments are made, annually and whenever any significant new interests arise.

To qualify as independent, a Director must be independent of management and free of any interest, position or other relationship that could, or could be reasonably perceived to, materially interfere with the exercise of objective, unfettered or independent judgement by the Director or the Director's ability to act in the best interests of the Company or its shareholders generally. All relevant facts and circumstances are considered when making this assessment.

Paladin maintains a register of Directors' interests which is periodically reviewed by the Directors. Directors are also required to update the Board with any new information in relation to interests or relationships relevant to their independence. Non-Executive Directors may be involved with other companies, associations or professional firms which may have dealings with us. The materiality of these dealings is assessed as part of the annual Director independence assessment, and Paladin's Code of Conduct provides a framework for managing any conflicts of interest that arise.

Director tenure is also a factor considered when assessing Director independence. The overall tenure profile of the Board is shown in the table in section 5.1 on page 8. The tenure of the longest serving Directors is approximately six years which the Remuneration & Nomination Committee has considered as part of the annual assessment of Director independence. The Committee believes that the current mix of Directors – some with a longer tenure who bring deep knowledge of the Company and its operations and others with shorter tenures who contribute fresh ideas and perspective – serves the best interests of the Company and its shareholders.

The TSX defines "independence" for directors primarily through National Instrument 52-110 – Audit Committees (NI 52-110). Under NI 52-110, a director is considered independent if they have no direct or indirect material relationship with the company. A material relationship is one that could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

NI 52-110 provides specific examples of relationships that would be considered material, such as being a director or an executive officer of another company that is a significant shareholder of the company, receiving compensation as a director or executive officer of the company or an affiliate, or having a family member who is an executive officer of the company or an affiliate. As per the ASX Recommendations, NI 52-110 is intended to ensure that directors can exercise independent judgment and act in the best interests of the company and its shareholders.

Having regard to both ASX and TSX regimes, the Board has determined that all Directors are independent except for Paul Hemburrow, who will not be independent by virtue of his executive role as MD and CEO of the Company.



5 Board structure, composition, appointments, and education

5.3 Board Skills Matrix

The qualifications, skills and experience of each Director are set out in more detail in the Directors' Report section of Paladin's FY2025 Annual Report as well as on the About Us section on the Company's website www.paladinenergy.com.au.

The skills of the individual Directors and the combined capabilities of the Board are evaluated annually. The process includes a Director self-assessment followed by moderation by the Chair, which is then incorporated into the assessment of board composition, focus areas for professional development and succession planning.




The Board has undertaken a refresh of its Board Skills Matrix to clearly articulate and prioritise skills identified at a Board level to support Paladin's strategy and business context. Each Director, including the MD and CEO commencing 1 September 2025, completed a self-assessment against a set of criteria

using a three-tier scale. These results were considered by the Remuneration & Nomination Committee and subsequently amalgamated to define the Board's capabilities as a collective.

The review indicated a high level of competency among the Directors. The Board Skills Matrix set out below shows the 13 skills and provides a summary of the skills and experience of the Board as at 30 June 2025, together with the skills and experience the new MD and CEO will bring to the Board once he joins on 1 September 2025.




Having reviewed the FY2025 Board Skills Matrix, the Board remains satisfied that, as a collective, it has the skills, knowledge and experience needed to discharge its role.

The Board skills matrix

	Highly Skilled - having or demonstrating a high degree of knowledge or skill; high level of expertise and experience in work that requires that skill
	Skilled - having or demonstrating the knowledge, ability or training to perform a certain activity or task well; trained or experienced in work that requires that skill
	Knowledgeable - well-informed; well conversant in the area in which he or she has gained knowledge and understanding

Skills / Competency		Description
Leadership and culture		
Leadership		Experience in a senior management position in a listed company, large organisation or government body.
People and remuneration		Experience in leading a diverse workforce including succession planning, setting balanced remuneration frameworks that attract and retain talent, and promoting diversity, equality and inclusion.
Industry		
Mining and/or heavy industry		Executive, senior advisory or substantial board experience in the mining and/or heavy industry sector, with knowledge of mining projects spanning exploration, development and operational stages.
IT, AI and/or cyber		Experience in information technology, AI and/or cyber security risk management including a strong understanding of how to respond to digital disruption.

5 Board structure, composition, appointments, and education

	Highly Skilled - having or demonstrating a high degree of knowledge or skill; high level of expertise and experience in work that requires that skill
	Skilled - having or demonstrating the knowledge, ability or training to perform a certain activity or task well; trained or experienced in work that requires that skill
	Knowledgeable - well-informed; well conversant in the area in which he or she has gained knowledge and understanding

Skills / Competency		Description
Commercial		
Strategy		Ability to identify and assess strategic opportunities and threats, and to develop and implement successful business plans/strategies to create sustained, resilient business outcomes.
Corporate transactions		Experience executing domestic and/or cross-border mergers, acquisitions, divestments, and/or equity capital raisings.
Financial acumen		Expertise in capital management, financial accounting, and corporate reporting, with a strong understanding of debt and equity funding strategies, key financial drivers of the business and the ability to critically assess the adequacy of internal financial controls.
Sustainability		
Health and safety		Experience in physical and psychological health and safety management, performance and governance and building a strong safety culture.
Environment and social performance		Formulating and managing environment and sustainability policies, standards, practices and implementation of environmental impact mitigations for mining projects or operations. Experience managing or overseeing the social impacts of business operations, understanding of responsible sourcing, and partnering with communities and other stakeholders to minimise adverse impacts and create lasting social and economic value.
Global business experience		
Global business experience		Experience in international business, trade and/or investment at a senior executive or Board level and understanding of global markets and exposure to diverse political, economic, cultural and regulatory business environments.
Governance and compliance		
Risk management		Experience in overseeing risk management frameworks, including identifying, managing and monitoring risks, evaluating control effectiveness, and supporting organisational resilience through business continuity and recovery planning.
Regulatory and legal compliance		Familiarity with legal and regulatory compliance (including security exchanges) and experience monitoring and responding to changing legal and regulatory landscapes.
Public policy and stakeholder governance		Experience focused on public policy and interacting with government and regulators.

5 Board structure, composition, appointments, and education

5.4 Supplementing Board skills and experience

The Board supplements its skills and experience with the expertise of management and external subject matter experts and advisers. For example, during FY2025 the Board received external briefings on various topics including workplace health and safety risks, sustainability reporting, and TSX requirements.

5.5 Board meetings

The Board meets as often as is necessary to fulfil its role. Directors are required to allocate sufficient time to the Company to discharge their responsibilities effectively, including adequate time to prepare for Board meetings. The time commitments of individual Directors are reviewed and considered upon appointment and upon nomination for re-election.

There are regular, scheduled meetings of the Board and Committees throughout the year. With a mix of face-to-face and virtual formats, these meetings are convened to consider periodic ASX and TSX financial disclosures, including quarterly, half and full-year results, with additional meetings convened as required to address strategic and business-critical issues.

During FY2025, there were a total of nine Board meetings including an in-country meeting and operational site visit to the Langer Heinrich Mine in October 2024. The number of meetings of Directors (including meetings of Board Committees) held during the year and attendance by each Director as a member are set out in the Directors' Report section of Paladin's FY2025 Annual Report. Committee meetings were well attended by the CEO and the Executive Team (when relevant), and the Directors, regardless of their membership status on a Committee.

5.6 Board Committees

In November 2024, the Board restructured its committees, expanding the Sustainability & Governance Committee's remit to include governance oversight and dropping responsibilities tied to the completed Langer Heinrich Mine restart. As at the date of this Statement, the Board's three standing Committees are: the Audit & Risk Committee, Remuneration & Nomination Committee, and the Sustainability & Governance Committee.



5 Board structure, composition, appointments, and education

Remuneration & Nomination Committee

Assists the Board to oversee Paladin's remuneration policy and framework for all Paladin personnel, reviewing the composition and performance of the Board, and managing succession planning.

Composition requirements:

- Minimum three members
- Majority independent Directors
- Independent Director as Chair



Current Members⁶:

Lesley Adams (Chair)

Peter Main

Michele Buchignani (from June 2025)

Peter Watson

The Committee's responsibilities include:

- reviewing and making recommendations to the Board on:
 - remuneration policies and practices generally, including superannuation and equity awards
 - diversity policies and practices
 - appointment and re-election of Directors
 - Non-Executive Director time commitments
 - Board, committee and individual director performance evaluations
 - induction and continuing professional development programs for Directors
- overseeing Paladin's recruitment, induction, professional development, retention, succession and termination policies
- considering remuneration related resolutions for shareholder approval
- reviewing the size and composition of the Board and the Board Skills Matrix
- reviewing the remuneration arrangements of the Chair of the Board, Directors, CEO and direct reports to the CEO, and Company Secretary.

FY2025 key activities and focus areas:

- reviewed and refined, in consultation with management, the organisational design to support the Company's continued growth in Canada
- endorsed the CEO's FY2024 performance and remuneration outcomes
- oversight of external benchmarking reviews for the Non-Executive Directors and Executive Team
- considered and endorsed FY2025 remuneration outcomes for Non-Executive Directors and Executive Team
- endorsed FY2025 equity grants for Executive Team and Paladin personnel
- oversight of the CEO succession process, global executive search for a replacement COO and interim COO process
- oversight of the new role and appointment of CLO
- oversight of the executive search for a Canadian resident director
- considered the FY2024 Board performance evaluation results, and endorsed the approach and formalisation of process in a 'Board Performance Evaluation Guideline' for FY2025
- made recommendations on the election and re-election of Directors, taking into account their performance, skills, experience, independence and time commitments
- reviewed and endorsed the amended Committee Charter, updated to reflect evolving governance and business issues
- assisted management with President of Canada role definition and recruitment.

⁶ See the Directors' Report section of the FY2025 Annual Report for Committee composition changes throughout FY2025.

5 Board structure, composition, appointments, and education

Audit & Risk Committee

Assists the Board to oversee Paladin's corporate reporting, risk management and assurance practices.

Composition requirements:

- Minimum three members
- Non-Executive Directors only
- Majority independent Directors
- Independent Director, who is not the Board Chair, as Chair
- Committee is financially literate, with accounting and financial expertise and appropriate industry experience



Current Members⁷:

Peter Main (Chair)

Anne Templeman-Jones⁸ (from May 2025)

Michele Buchignani (from June 2025)

Jon Hronsky

The Committee's responsibilities include:

- overseeing corporate and financial reporting
- overseeing legal and regulatory compliance
- reviewing risk management framework and other internal controls including for adequacy to deal with emerging risks
- reviewing insurance program
- reviewing any material incident involving fraud or a break-down of risk controls and the "lessons learned"
- reviewing the effectiveness of anti-bribery and corruption and whistleblower policies
- monitoring and reviewing the independence and performance of the external auditor
- reviewing disclosures regarding material risk exposures
- reviewing and monitoring the reporting of related party transactions.

FY2025 key activities and focus areas:

- assessed and endorsed FY2024 financial statements and Directors' report (including a review of key accounting matters), and the half and full year financial results
- reviewed and endorsed the inaugural Interim Financial Statements and Management Discussion and Analysis (Canadian document filings) for the year ended 30 June 2024, and three and nine month periods ended 31 March 2025
- reviewed and endorsed amendments to the Risk Management Policy and completed quarterly reviews of the organisational risk profile to support re-confirmation of the Board's risk appetite
- oversight of tax issues affecting the Company and its operations, and reviewed and endorsed the Tax Risk Management Policy
- considered management updates on cyber security risks
- made recommendations on capital management matters
- reviewed and endorsed the amended Committee Charter, updated to reflect evolving focus on governance and business issues including cyber security, and material business risks.

⁷ See the Directors' Report section of the FY2025 Annual Report for Committee composition changes throughout FY2025.

⁸ Anne Templeman-Jones appointed Audit Chair effective following the day of release of Paladin's FY2025 Annual Report.

5 Board structure, composition, appointments, and education

Sustainability & Governance Committee

Assists the Board to oversee Paladin's sustainability strategy, performance and reporting practices.

Composition requirements:

- Minimum three members
- Majority independent Directors
- Independent Director as Chair



Current Members⁹:

Peter Watson (Chair)

Lesley Adams

Jon Hronsky

Anne Templeman-Jones (from May 2025)

The Committee's responsibilities include:

- oversees approach to managing material sustainability-related risks and opportunities
- monitoring ESG performance, developments, trends and perspectives
- reviewing and making recommendations to the Board on adoption of policies and procedures relating to:
 - health, safety, environment, radiation, community relations, social responsibility, and sustainability
 - appropriate ethical standards and corporate governance
- monitoring Paladin's performance in relation to sustainability and governance matters
- reviewing reports on significant accidents, environmental incidents, community concerns and breaches of policy or system failure should they occur
- reviewing reports on and investigations into sustainability and governance matters
- overseeing annual Corporate Governance Statement, Modern Slavery and Sustainability Reports.

FY2025 key activities and focus areas:

- oversight of comprehensive safety management system review and implementation of outcomes
- considered the findings of health and safety event investigations
- endorsed FY2024 ESG-related reports including Sustainability Report and Fighting Against Forced Labour and Child Labour Report
- considered reports from management on LHM operations and related compliance matters
- considered reports from management on sustainability matters such as climate change, operational environmental management, performance and approvals, health and safety
- reviewed and endorsed the FY2025 Corporate Governance Statement
- reviewed and endorsed the amended Committee Charter, updated to reflect consideration of governance matters (previously dealt with by the Remuneration & Nomination Committee) as well as expressly capture issues such as climate change, and engagement with Indigenous Peoples and communities
- reviewed and endorsed Health & Safety Policy
- reviewed and endorsed the health and safety strategy and two year plan
- oversight of the Mutual Benefits Agreements with Canadian Indigenous Nations

⁹ See the Directors' Report section of the FY2025 Annual Report for Committee composition changes throughout FY2025.

5 Board structure, composition, appointments, and education

See the Corporate Governance section of the Company's website www.paladinenergy.com.au for the respective Committee Charters.

Following the expansion of Paladin's Canadian portfolio in late 2024, along with the related TSX listing and Board renewal, the Company is considering its committee structure to maintain optimal configuration. This will consider the increasing scale and complexity of operations, support clear information flows between the Board and management, and sustain good governance outcomes.

5.7 Director selection and renewal

The Board, with the assistance of the Remuneration & Nomination Committee, regularly reviews its membership to ensure it has the appropriate mix of diversity, skills and experience required to meet the needs of the Company. When a Board position becomes vacant or additional Directors are required, external advisers may be engaged to assist with identifying potential candidates. Paladin undertakes appropriate checks – such as character, experience, education, criminal record and bankruptcy.

Once selected, the successful candidate is issued a letter of appointment outlining the terms of their engagement. This includes details of fees payable, confirmation that the Director will provide services personally (and not through an associated entity), disclosure of relevant interests, adherence to corporate policies, indemnity and insurance arrangements, the Company's policy on seeking independent professional advice, access to corporate information, and confidentiality obligations.

As part of the ongoing Board succession planning:

- Anne Templeman-Jones was appointed as a Non-Executive Director and Chair Elect of the Audit & Risk Committee in May 2025 (effective following the day of release of Paladin's FY2025 Annual Report). Her appointment enhances the Board's expertise in audit, risk management, technology transformation and financing
- Michele Buchignani was appointed as a Non-Executive Director in June 2025. She has extensive senior level expertise in Canada and globally in law, finance, private equity, strategy, executive compensation, compliance and risk management. As a Canadian, her knowledge of the Canadian business environment and public companies, along with extensive international experience as a strategic business leader, will be valuable as the Company progresses development of its Canadian assets
- on 30 June 2025 it was announced that Paul Hemburrow, then COO, will transition into the role of MD and CEO, effective 1 September 2025.

Directors appointed by the Board (excluding the MD and CEO) must stand for election at the next AGM, then generally at every third AGM following their election or most recent re-election. The Remuneration & Nomination Committee assesses the performance and time commitments of each Director due to stand for election or re-election and endorses to the Board whether it should recommend to shareholders that they vote in favour of the election or re-election of each relevant Director.

The Company provides shareholders with all material information known to the Board and relevant to a decision on whether to elect or re-elect that Director in the notice of AGM.

5.8 Induction and ongoing professional development

Directors participate in a comprehensive induction program upon joining the Board. The standard induction program typically includes:

- briefings from management on the organisation, core business areas, key projects, significant legal matters, and the external operating environment
- meetings with fellow Directors and senior leaders from key functional areas
- a strategy briefing, including an overview of projects and operational activities
- opportunities for external training on legal, regulatory, governance, or financial matters
- mandatory e-learning modules
- a meeting with the external auditor, conducted without management present
- site visits and engagement with local communities.

Directors are given access to, and are encouraged to, participate in continuing professional education opportunities, including industry seminars, to update and enhance their relevant skills and knowledge. The Remuneration & Nomination Committee, as part of the Board Skills Matrix review and assessment of Board performance, assesses the opportunity for Directors to undertake professional development.

6 Performance evaluation

6.1 Board

The Board oversees the performance evaluation process for the Board, Committees, and individual Directors. An evaluation of at least one of the Board, Committees or individual Directors is undertaken annually and may be internally or externally facilitated.

In June 2025, the Board adopted a Board Performance Evaluation Guideline to formalise its current process. An evaluation may utilise the following approaches:

- self-assessments – Directors completing a questionnaire independently evaluating the Board's processes, effectiveness and their own individual contributions
- peer feedback – Directors assessing each other's performance via survey and/or one-on-one interviews
- management input – senior management / key stakeholders providing additional perspective on working with the Board through interviews or anonymous surveys
- external facilitation – independent governance expert conducts in-depth review through surveys, one-on-one interviews, focus groups and direct observation of board meetings
- hybrid model – combination approach with self-assessments, peer reviews and external facilitation approximately every 3 years.

Performance evaluation results are considered by the Remuneration & Nomination Committee. Where appropriate, the Chair discusses individual feedback with each Director on their identified strengths and potential areas for enhanced contribution.

For FY2025, an internal Board and Committee evaluation was undertaken, which involved Director self-assessments and Executive Team assessments. The review examined Board composition and diversity, the relationship with management and strategic clarity and alignment, risk management, and Board dynamics and process.

The evaluation findings with respect to the Board as a whole and its Committees were shared with Directors at a meeting of the Board held in late June 2025.

Opportunities for enhancement were identified, including allocating more agenda time for geopolitical discussion and strategic planning, a formal Board review to be completed during FY2026 which may consider individual development plans to support long-term benchmarking and providing targeted Director briefings on relevant topics from management and external experts. The Board will consider the outcomes and agree suitable initiatives.

The evaluation results will help to strengthen Paladin's corporate governance framework, inform succession planning discussion and support future performance benchmarking.

6.2 Senior executives

Senior executives have formal agreements that set out the duties and responsibilities of their roles.

Performance evaluations are overseen by the Chair for the CEO, and by the CEO for all other senior executives. These evaluations involve regular real-time input, and in FY2025 a facilitated 360-degree feedback process was conducted, aimed at enhancing the effectiveness of interactions between the Board and management. This is complemented by formal assessments of the Executive Team against scorecards containing specific and measurable financial and non-financial criteria, with outcomes reviewed by the Remuneration & Nomination Committee. FY2025 evaluations were carried out in accordance with this disclosed process.

Paladin's remuneration structure permits the Board to reduce, clawback or otherwise limit senior executive performance-based remuneration in certain circumstances (e.g. in the event of misconduct or a material misstatement in the Company's financial statements). See the Remuneration Report in Paladin's FY2025 Annual Report for more information.

7 Governance policies

Building on the Company's purpose and strategy, Paladin periodically review its policies, which are available in the Corporate Governance section of the website. The Company's onboarding process includes mandatory training on key policies, with refresher training conducted annually where appropriate. Online assessments are used to confirm understanding among relevant personnel. In FY2025, policy reviews and personnel training (including e.g. in relation to modern slavery, cyber security and workplace behaviours) were a key part of governance integration, and alignment of processes across the business.

The Board is kept informed of any material breaches of key policies and confirms that no such breaches were reported in FY2025. Additionally, for ICA annual reporting purposes, Paladin confirms its continued compliance with its corporate governance policies, including its Sanctions Compliance Policy and IAEA standards outlined below.

Code of Business Conduct and Ethics

The Code of Business Conduct applies to all personnel including Directors, employees and contractor staff. It is designed to ensure that interactions – with employees, business partners, investors, regulators, and the community – are aligned with Paladin's purpose and values.

Whistleblower Policy

Paladin fosters a safe and inclusive work environment by promoting a speak-up culture, particularly when its values or code of conduct are not being upheld. The Whistleblower Policy outlines what should be reported, how to make a report, the investigation process and potential availability of statutory protections. It provides a safe and confidential environment for individuals to raise misconduct concerns without fear of retaliation.

Anti-bribery and corruption

Paladin has a strict policy of zero tolerance for bribery and corruption. The Anti-Bribery and Corruption Policy prohibits corruption in any form (which includes bribery), and promotes a culture of compliance and ethical behaviour. The Company has pre-approval, notification and registration procedures for gifts, entertainment and hospitality, as well as for political and charitable donations. It also conducts appropriate due diligence before engaging with third parties.

Dealing in securities

The Trading in Company Securities Policy sets out the rules governing dealings in the Company's securities, the handling of inside information, and the prohibition on insider trading. It outlines blackout periods during which the Directors, Executive Team and other nominated personnel are restricted from trading, and must also take reasonable steps to ensure that their closely connected persons do not trade. These individuals are also required to obtain pre-clearance before trading at any time. The Policy further prohibits entry into hedging or similar arrangements that would limit exposure to unvested remuneration, or to vested remuneration still subject to restriction (e.g. a holding lock).

Continuous disclosure

Paladin is listed on the Australian Securities Exchange (ASX), the Namibian Stock Exchange (NSX) and the Toronto Stock Exchange (TSX), and its securities also trade on the OTCQX market in the United States.

The Continuous Disclosure and Communication Policy outlines Paladin's commitment to keeping the market fully informed through timely and balanced disclosure so that investors have equal access to material information. The Policy defines the roles and responsibilities that support compliance with the Company's disclosure obligations.

All announcements are subject to internal approval protocols, as set out in the Policy. Directors receive copies of material announcements, and each Director receives an automatic email notification from ASX Online following the release of all announcements.

Paladin places strong emphasis on maintaining robust procedures and processes to support effective communication with shareholders and market participants, as well as on the proper handling of information that must be disclosed to the exchanges on which it is listed.

In line with ASX requirements, Paladin also ensures that any new and substantive investor or analyst presentations are released to the exchanges prior to being delivered.

Diversity Policy

Paladin is committed 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. Paladin's aim is to be an employer of choice in all jurisdictions in which it operates. Diversity at Paladin means all the things that make individuals different to one another, including, but not limited to, gender, ethnicity, religion, culture, language, disability, age and marital status. It involves a commitment to equality and treating one another with respect.

Risk Management Policy

The Risk Management Policy outlines Paladin's approach to risk management so that its strategic direction is appropriate in light of the legal, regulatory, economic, social and political context in which the Company operates. The Policy includes information on the key roles and responsibilities for managing risk, establishes escalation protocols and reporting processes, and promotes a risk-aware culture by integrating risk considerations into strategic planning, operational decision-making and day-to-day business activities.

Sanctions compliance and IAEA safeguards

Paladin's Sanctions Compliance Policy supports adherence to all applicable sanctions laws and regulations in relation to its uranium mining, production and supply activities. In addition, Paladin has implemented internal practices and protocols to support compliance with International Atomic Energy Agency (IAEA) safeguards in respect of the peaceful use of uranium.

Paladin conducts checks to satisfy itself that its counterparties are located in countries that comply with the IAEA's safeguards. As part of its standard contractual terms, Paladin includes provisions in all uranium supply agreements requiring that the uranium be used exclusively for peaceful purposes.

8 Investor engagement

Paladin recognises the importance of ensuring that investors have access to relevant and timely information about the Company (see section 7 for a summary of the Continuous Disclosure & Communication Policy). Paladin understands that both existing and prospective investors may seek insights into its business operations, governance, financial performance, and outlook. An effective two-way investor relations program enables investors and other market participants to share their views and engage with Paladin on matters of interest or concern.

To support this, Paladin provides information through the following channels:

8.1 Annual general meetings

Paladin encourages shareholders to attend and actively participate in the Company's Annual General Meeting (AGM), including via online platforms that enable them to view proceedings and ask questions. Meeting notices are published on the website www.paladinenergy.com.au and an online voting facility is provided to allow shareholders to appoint a proxy and submit voting instructions in advance, without needing to attend in person. Paladin's external auditor also attends the AGM and is available to respond to shareholder questions regarding the audit process and the Auditor's Report. All resolutions at the AGM are decided by a poll.

The rules of the TSX impose certain requirements with respect to the election of directors (TSX Director Election Requirements) which include, among other things, the adoption of a majority voting policy and the election of all individual directors on an annual basis. The TSX Director Election Requirements will begin to apply to the Company once it has been listed on the TSX for at least 12 months. However, under the rules of the TSX, certain interlisted international companies may qualify for exemptions from the TSX Director Election Requirements. The Company will assess the applicability of the TSX Director Election Requirements – and the availability of any exemptions – as part of its ongoing compliance with its TSX listing obligations.

8.2 Website

The website, www.paladinenergy.com.au, is a key communication platform providing comprehensive information about the Board and Executive Team, purpose and values, projects, corporate governance, sustainability practices, and investor-related materials. Stakeholders can contact the Company directly through the website, which also includes contact details for its share registries in Australia (Computershare Investor Services Pty Ltd) and Canada (Computershare Investor Services Inc.), and the option to receive communications electronically.

8.3 Other engagement activities

Paladin's broader stakeholder engagement program with investors and other interested parties supports the effective flow of information and feedback through a variety of channels, including:

- investor conferences – attendance and presentations during investor conferences
- periodic reporting – including quarterly updates, half-yearly and annual results, sustainability reports, and modern slavery statements
- interactive investor calls – held in conjunction with key announcements and reporting periods
- analyst and investor briefings – offering deeper insight into strategy and performance
- site tours – hosted for analyst and institutional investors to enhance transparency
- engagement with proxy advisers – as part of corporate governance and shareholder relations
- ad hoc meetings upon shareholder request – arranged where appropriate
- media engagement – providing timely, accurate information to reputable local and international media outlets
- social media activity – regular updates on LinkedIn, X (formerly Twitter), and Facebook about projects, corporate news, and community engagement initiatives.

As the Company grows, Paladin will continue to review and refine its engagement program to ensure it remains relevant and responsive to evolving stakeholder expectations and changing circumstances.



9 Audit and risk management

The Board recognises that fostering a proactive risk culture is essential to effective risk management across the Company. Strong risk management, internal compliance, and controls are foundational elements of good corporate governance.

To support this, the Audit & Risk Committee assists the Board in overseeing key areas such as auditing, internal controls, legal and regulatory compliance, the risk management framework and processes, and corporate and financial reporting. A core part of this oversight is ensuring the Company operates within the risk appetite and tolerance levels set by the Board, having regard to new and emerging risks.

Paladin does not have an internal audit function. The Board relies on the Executive Team to monitor the effectiveness of internal controls across the business, with the CEO holding ultimate responsibility for embedding risk management throughout the organisation. This includes ensuring that senior management provides ongoing leadership to integrate risk considerations into decision-making, strategic planning, and day-to-day operations.

During the 12-month period ended 30 June 2025, financial performance was closely monitored by the CEO and the Chief Financial Officer (CFO), who provided regular updates to the Board and Audit & Risk Committee at scheduled meetings.

As part of its annual review, the Audit & Risk Committee confirmed the Company's risk management framework remains sound and the Company is operating with due regard to the Board's risk appetite.

9.1 Corporate reporting

The Audit & Risk Committee, with the support of other Committees as appropriate, supports the Board to oversee Paladin's corporate reporting, and the processes designed to safeguard the integrity of the corporate reports (within its area of responsibility) and facilitate their independent verification.

The Committee also oversees the preparation of Paladin's half year and full year financial statements (as well as Canadian quarterly statements in line with TSX requirements) and the annual Directors' report and recommends to the Board whether they should be approved based on the Committee's

assessment. Before approving the financial statements for each quarter, half year and full year, the Board receives a declaration from the CEO and CFO stating that:

- in their opinion, the Group's financial records have been properly maintained and they comply with the relevant accounting standards and give a true and fair view of Paladin's financial position and performance
- the opinion has been formed based on a sound system of risk management and internal control which is operating effectively.

Paladin undertakes an internal verification of its periodic corporate reports that are released to the exchanges on which the Company's shares are listed, including those that are not audited or reviewed by external auditors. This process includes peer review, subject matter experts, and Board approval, as appropriate (with content validated by reference to reliable, written source materials and data or formal sign-off) to support the report's material accuracy, balance and its usefulness in enabling investors to make informed decisions.

9.2 External audit

The Company's external auditor is PricewaterhouseCoopers (PwC). The Audit & Risk Committee reviews and makes recommendations to the Board annually on fees payable to the external auditor for both audit and non-audit work. It also recommends the initial appointment of the external auditor, reviews its performance annually, and oversees regular rotation of the audit engagement partner every five years.

The external auditor PwC is invited to and attends Audit & Risk Committee meetings that are held at least three times a year, or at the request of the Committee.

PwC will attend the AGM in November 2025. Shareholders attending the AGM will have an opportunity to address questions to PwC relevant to the audit and the preparation and content of the Auditor's Report.



9 Audit and risk management

9.3 Risk management and internal controls

Paladin's processes for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes are overseen by the Board and include:

- the Board satisfying itself (on an annual basis) that Paladin has in place an appropriate risk management framework (for both financial and non-financial risks) which supports the assessment of the organisation's current risk profile and the associated refinement of the risk appetite within which the Board expects management to operate
- the Board (with assistance from its Committees, as appropriate):
 - monitoring management's performance against Paladin's risk management framework and considering the residual risk profile against the Board's risk appetite
 - reviewing any material incident involving fraud or a break-down of Paladin's risk controls and the associated "lessons learned"
 - receiving reports from management on new and emerging sources of risk and the risk controls and mitigation measures that management has put in place to deal with those risks
 - reviewing the quarterly management risk profile report and determining whether any actions are required to align the risk profile with the Board's risk appetite
 - reviewing Paladin's insurances
- implementing internal control policies, systems and processes tailored to Paladin's size and stage of development, with the Executive Team responsible for their effective operation, supported by outsourcing to third-party audit service providers as required.

9.4 Material business risks

The Board regularly reviews the Company's risk profile to ensure it aligns with Paladin's strategic objectives. This includes assessing the nature and extent of risks Paladin is willing to accept in pursuit of those objectives. The Audit & Risk Committee supports this by reviewing significant changes to material and strategic risks identified by management – including new and emerging risks – and evaluating whether they remain within the Board's risk appetite.

A summary of the material business risks faced by the Company that may impact Paladin's financial and operating performance – including economic, social, environmental, governance, and sustainability related risks – is provided in the Risk Management section of the FY2025 Annual Report (Australia). Further information on Paladin's approach to strategic and operational-level sustainability risks will be included in the FY2025 Sustainability Report, expected to be released in late October 2025.



10 Diversity and inclusion

Paladin is committed to building a diverse, inclusive, and respectful workplace that reflects the communities in which Paladin operates. Paladin believes that diversity enhances organisational performance, strengthens culture, and supports better decision-making.

10.1 Progress on FY2025 objectives

In FY2025, Paladin made the following progress in relation to the objectives the Board set for achieving gender diversity in the composition of its Board, senior executives and workforce generally:



FY2025 Objective	Progress	Comment
Minimum 30% female board representation	MET	As at 30 June 2025, Paladin met this objective. The Board continues to consider diversity as part of its composition and succession planning processes.
Report annual data across the Company on diversity in the workforce	MET	Diversity data was collected and reported across all operational regions during FY2025, providing visibility into workforce composition by gender, location, and role type. This data supports informed decision-making, internal benchmarking, and the development of jurisdiction-specific diversity objectives for FY2026.
Continue implementation of flexible working arrangements to support employees' personal or family commitments whilst continuing in employment	PARTIALLY MET	In FY2025, Paladin continued to offer flexible working arrangements to employees in its Australian and Canadian offices, supporting work-life balance and overall wellbeing. As Paladin's workforce becomes increasingly diverse and geographically dispersed, the flexible work approach was refreshed to better meet the needs of its people while keeping pace with business growth and evolving expectations. Although flexible working arrangements are not currently in place in Namibia due to operational context of the site, Paladin's broader approach remains focused on enabling sustainable and inclusive ways of working where practical.

As at 30 June 2025, Paladin maintained 30% female representation on the Board; at the executive level, 40% of Executive Team roles were held by women, marking steady progress toward greater diversity in senior leadership. Also, for FY2026 purposes, Paladin initiated a pay parity review towards the end of FY2025, which completed in July 2025, to better understand the effectiveness of its organisational design and remuneration benchmarking.

10 Diversity and inclusion

Paladin Diversity Data as at 30 June 2025:

	AUSTRALIA			NAMIBIA	CANADA	CANADA
	Board	KMP	Perth ¹	LHU	PLS	Aurora
Male	4	3	20	317	18	8
Female	3	2	23	70	9	5
TOTAL	7	5	42	387	27	13
Female representation %	43%	40%	55%	18%	33%	38%

¹ C-suite members in Australia included in Perth employee count.

10.2 FY2026 objectives

Paladin's FY2026 objectives focus on fostering an inclusive workplace that reflects the communities in which it operates. This approach recognises the unique contexts of the Company's workforce in Australia, Namibia, and Canada, while remaining consistent with Paladin's values and strategy.

FY2026 global objectives:

- maintain minimum 30% female Board representation at Paladin
- continue annual reporting and assessment of workforce diversity data, including analysis of progress and identification of areas for improvement
- Board skills matrix and diversity considerations as part of all future Board appointments
- promote gender balance at the senior leadership level, using inclusive recruitment practices
- strengthen the Company's commitment to local and cultural inclusion by promoting employment opportunities for underrepresented groups across all regions, including previously disadvantaged communities in Namibia and Indigenous Peoples in Canada.

Global Presence

CANADA

PLS PROJECT
Development

MICHELIN PROJECT
Preliminary Economic Assessment

ATHABASCA BASIN
Exploration



NAMIBIA



LANGER HEINRICH
Uranium Production

AUSTRALIA



PERTH OFFICE
Corporate Head Office



MANYINGEE & CARLEY BORE
Advanced Exploration



MOUNT ISA
Advanced Exploration





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