Paladin Energy Ltd

PALADIN

Annual Information Form

For the year ended
June 30, 2025

September 12, 2025

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Preliminary notes

This AIF is dated September 12, 2025. The information contained in this AIF is presented as June 30, 2025, the last day of our most recently completed financial year, unless otherwise stated. Unless the context otherwise requires, all references to the "**Company**" or "**Paladin**" shall mean Paladin Energy Ltd and its subsidiaries.

You should read this AIF in conjunction with the audited annual financial statements and accompanying notes of Paladin for the year ended June 30, 2025 and the accompanying management's discussion and analysis ("**MD&A**") for the year ended June 30, 2025, which are available on Paladin's SEDAR+ profile at www.sedarplus.ca. The Company presents its financial statements in accordance with the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board, which complies with the International Financial Report Standards as issued by the International Accounting Standards Board.

Currency and Exchange Rate Information

Paladin presents its financial statements in United States dollars and discloses certain financial information in Australian dollars, Canadian dollars and United States dollars. References to "$" are to Canadian dollars, references to "A$" are to Australian dollars and references to "US$" are to United States dollars. Amounts are stated in US dollars unless otherwise indicated. Certain totals, subtotals and percentages throughout this AIF may not reconcile due to rounding.

The following tables sets forth, for the years 2022 to 2024 and the year to date for 2025, the low and high exchange rates for Australian dollars and United States dollars expressed in Canadian dollars, the exchange rate at the end of such period and the average of such exchange rates for each day during such period, based on the daily average exchange rate as reported by the Bank of Canada.

Australian dollars per one Canadian dollar

Year	High	Low	Average	End of Period
YTD 2025	1.17	1.07	1.11	1.12
2024	1.14	1.07	1.11	1.12
2023	1.16	1.05	1.12	1.11
2022	1.16	1.06	1.11	1.09

United States dollars per one Canadian dollar

Year	High	Low	Average	End of Period
YTD 2025	0.74	0.68	0.72	0.73
2024	0.75	0.69	0.73	0.70
2023	0.76	0.72	0.74	0.76
2022	0.80	0.72	0.77	0.74

Cautionary Note Regarding Forward-Looking Statements

This AIF and the documents incorporated into this AIF by reference contain "forward-looking information" within the meaning of applicable Canadian securities legislation (forward-looking information and statements regarding forward-looking information being collectively referred to as "**forward-looking statements**") that are based on management's current views, expectations, estimates and projections as at the date of this AIF or the dates of the documents incorporated herein by reference, as applicable, which can all change significantly. These forward-looking statements include but are not limited to statements and information concerning: statements relating to the business and future activities of, and developments related to, Paladin after the date of this AIF; market position and future financial or operating performance of Paladin; liquidity of the Paladin Shares; operations at the Langer Heinrich Mine and the anticipated developments with respect to mining activities at the Langer Heinrich Mine; the ability of Paladin to develop the PLS Property; anticipated developments in operations; the future price of uranium; uranium sales agreements for U_3O_8 production at the Langer Heinrich Mine and the PLS Property; the timing and amount of estimated future production, including at the Langer Heinrich Mine; costs of production and capital expenditures; changes to mining plans; mine life of mineral projects; the timing and amount of estimated capital expenditures; costs and timing of exploration and development and capital expenditures related thereto; operating expenditures; success of exploration activities; estimated exploration budgets; currency fluctuations; relationships with local communities and Indigenous peoples; requirements for additional capital; government regulation of mining operations; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; the timing and possible outcome of pending litigation in future periods; the timing and possible outcome of regulatory and permitted matters; goals; strategies; future growth; planned exploration activities and planned future acquisitions; the adequacy of financial resources; the review and development of environmental and other policies and targets; changes in market demand for uranium; technological advancements and their impact on operations; impact of climate change on operations and regulatory compliance; community and stakeholder engagement initiatives; cybersecurity risks and measures; and other events or conditions that may occur in the future.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "aims", "plans", "continues", "envisages", "budget", "scheduled", "forecasts", "estimates", "believes", "seeks", "targets" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might", or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking statements, which include statements relating to, among other things, the ability of Paladin to continue to successfully compete in the market.

These forward-looking statements are based on the beliefs of Paladin's management, as well as on assumptions which such management believes to be reasonably based on information currently available at the time such statements were made. However, there can be no assurance that the forward-looking statements will prove to be accurate. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Paladin to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, without limitation: risks related to future acquisitions and joint ventures, such as new geographic, political, operating, financial and geological risks or risks related to assimilating operations and employees; the potential for additional financings and dilution of the equity interests of Paladin's shareholders; risks related to the nature of mineral exploration and development; discrepancies between actual and estimated Mineral Resources; risks related to geopolitical factors; risks caused by factors beyond Paladin's control, such as uranium market price volatility and supply and demand for U_3O_8 production; recovery rates of minerals from mined ore and demand for nuclear power; risks related to competition in the mineral industry; that Paladin has no history of dividends; risks related to regulatory requirements, including Environmental Laws and regulations and liabilities, risks related to obtaining permits and licences and future changes to Environmental Laws and regulations; risks related to Paladin's inability to obtain insurance for certain potential losses; risks related to Indigenous peoples' land claims, including risks associated with the Section 35 Rights of Indigenous peoples proximate to the PLS Property; risks related to the effects of climate change; risk related to uranium industry competition and international trade restrictions; the potential deregulation of the electrical utility industry; risks related to the public acceptance and perception of nuclear power; competition of nuclear power with other energy sources; environmental risks and hazards, including unknown environmental risks related to past activities; risks related to current or future litigation which could affect Paladin's operations; risks related to political developments and policy shifts; risks related to costs of land reclamation; risks related to Paladin's title to its properties; risks related to dependence on key personnel; risks related to amendments to laws; risks related to the involvement of some of the directors and officers of Paladin with other natural resource companies; risks related to the influence of third party stakeholders on the exploration and development of its properties; risks related to cybersecurity and information technology systems; risks related to failures of internal controls over financial reporting; risks related to the market value of the Paladin Shares; changes in labour costs or other costs of production; labour disputes; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; the ability to renew existing licenses or permits or obtain required licenses and permits; increased infrastructure and/or operating costs; risks related to major nuclear incidents; risks relating to TMF management; risks related to supply chain and transportation disruptions; risks related to weather, global warming and related environmental changes; risks related to the political, economic, legal and social risks of operating in foreign jurisdictions; risks related to tariffs on international trade; and risks of not meeting exploration budget forecasts. Some of the important risks and uncertainties that could affect forward-looking statements are described further under the heading "*Risk Factors*".

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date of this AIF and, other than as required by applicable securities laws, the Company assumes no obligation to update or revise them to reflect new events or circumstances.

Important Information about Mineral Resource and Mineral/Ore Reserve Estimates

Although we have carefully prepared and verified the Mineral Resources and Mineral/Ore Reserves in this AIF, the figures are estimates, based in part on forward-looking information. Estimates are based on knowledge, mining experience, analysis of drilling results, the quality of available data and the judgement of qualified professionals. They are, however, imprecise by nature, may change over time, and include many variables and assumptions, including, without limitation, geological interpretation, extraction plans, recovery rates, commodity prices and currency exchange rates, operating and capital costs. There is no assurance that the indicated levels of uranium will be produced, and we may have to re-estimate our Mineral Resources and/or Mineral/Ore Reserves based on actual production experience. Our estimate of Mineral Resources and Mineral/Ore Reserves may be materially affected by the occurrence of one or more of the risks described in this AIF under “Risk Factors”. Changes in the price of uranium, production costs or recovery rates could make it unprofitable for us to operate or develop a particular site or sites for a period of time.

Technical Information

The Mineral Resources and Mineral/Ore Reserves reported in this AIF (other than with respect to the PLS Property) were estimated and classified in accordance with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the “**JORC Code**”). Mineral Resources and Ore Reserves reported in this AIF for the PLS Property were estimated and classified in accordance with the CIM Definition Standards for Mineral Resources & Mineral Reserves May 2014 (the “**CIM Definition Standards**”) of the Canadian Institute of Mining, Metallurgy and Petroleum (“**CIM**”).

The term Ore Reserve defined by the JORC Code is equivalent to the term Mineral Reserve defined by the CIM Definition Standards. Accordingly, as used in this AIF the term “Ore Reserves” refers to, as the context requires: (i) Ore Reserves under the JORC Code when used with respect to the Langer Heinrich Mine; and (ii) Mineral Reserves under the CIM Definition Standards when used with respect to the PLS Property.

The confidence categories under the JORC Code have been reconciled to the confidence categories in the CIM Definition Standards. The confidence categories under the CIM Definition Standards and the JORC Code are the same, and therefore there is no requirement for modification of the confidence categories. “Inferred Mineral Resources”, “Indicated Mineral Resources” and “Measured Mineral Resources” have the same meaning under both the JORC Code and CIM Definition Standards. “Proved Ore Reserves” under the JORC Code has the same meaning as “Proven Mineral Reserves” under the CIM Definition Standards, and “Probable Ore Reserves” under the JORC Code has the same meaning as “Probable Mineral Reserves” under the CIM Definition Standards.

The JORC Code is an acceptable foreign code under NI 43-101.

The scientific and technical information relating to the Langer Heinrich Mine in this AIF is based on the LHM Technical Report which is available on www.sedarplus.ca. Scientific and technical information relating to the Langer Heinrich Mine contained in this AIF was reviewed and approved by Mr. David Varcoe, Director/Principal Consultant, for AMC Consultants Pty Ltd, and by Mr. David Princep, a full-time employee of Gill Lane Consulting Pty Ltd., each a “qualified person” under NI 43-101.

The scientific and technical information relating to the PLS Property is based on the PLS Technical Report, which is available on www.sedarplus.ca. Scientific and technical information relating to the PLS Property contained in this AIF was reviewed and approved by Kanan Sarioglu, VP Exploration and Gary Haywood, VP Project Development, each of Paladin Canada Inc. a subsidiary of Paladin, and each a “qualified person” under NI 43-101.

Glossary of non-technical terms

In this AIF or materials incorporated by reference, unless otherwise defined or unless there is something in the subject matter or context inconsistent therewith, the following terms have the meanings:

"**ACA**"	means the Corporations Act 2001 (Australia);
"**AMC**"	means AMC Consultants Pty Ltd;
"**AIF**" or "**Annual Information Form**"	means this annual information form and any appendices, schedules or attachments;
"**ASX**"	means the Australian Securities Exchange;
"**Carley Bore Project**"	has the meaning ascribed to that term in this AIF under the heading "*Narrative Description of the Business – Portfolio of Exploration and Development Assets – Western Australia - Carley Bore Project*";
"**CDA**"	means Canadian Dam Association;
"**CGN Mining**"	means CGN Mining Company Limited;
"**Clifton**"	means Clifton Engineering Group Inc.;
"**CNOL**"	means CNNC Overseas Limited;
"**CNSC**"	means Canadian Nuclear Safety Commission;
"**Competent Persons**"	means an individual who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a 'Recognised Professional Organisation,' and has a minimum of five years' experience working with the style of mineralisation or type of deposit under consideration and relevant to the activity which that person is undertaking, as derived from the definition in the JORC Code;
"**EIA**"	means environmental impact assessment;
"**Environmental Laws**"	means all laws imposing obligations, responsibilities, liabilities or standards of conduct for or relating to: (a) the regulation or control of pollution, contamination, activities, materials, substances or wastes in connection with or for the protection of human health or safety, the environment or natural resources (including climate, air, surface water, groundwater, wetlands, land surface, subsurface strata, wildlife, aquatic species and vegetation); or (b) the use, generation, disposal, treatment, processing, recycling, handling, transport, distribution, destruction, transfer, import, export or sale of hazardous substances;
"**ESG**"	has the meaning ascribed to that term in this AIF under the heading "*Narrative Description of the Business – Social and Environment Policies*";
"**FCF**"	means free-cash-flow;
"**Fission**"	means Fission Uranium Corp., which is now known as Paladin Canada Inc.;
"**Fundamental Matters**"	has the meaning ascribed to that term in this AIF under the heading "*Risk Factors*";
"**FY2025**"	means the twelve months ended 30 June 2025;
"**FY2026**"	means the twelve months ended 30 June 2026;
"**FY2027**"	means the twelve months ended 30 June 2027;
"**GRI**"	has the meaning ascribed to that term in this AIF under the heading "*Narrative Description of the Business – Social and Environment Policies*";
"**Indicated Mineral Resource**"	has the meanings ascribed by the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended;
"**Inferred Mineral Resource**"	has the meanings ascribed by the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended;
"**IRR**"	means internal rate of return;
"**JORC Code**"	means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, as amended;
"**Langer Heinrich**" or "**Langer Heinrich Mine**"	means the Langer Heinrich uranium mine located in central western Namibia approximately 80km east of Swakopmund and 85km northeast of the Walvis Bay major deepwater harbour;
"**LHM Technical Report**"	means the NI 43-101 technical report entitled "NI 43-101 Technical Report on Langer Heinrich Uranium Project, Erongo Region, Republic of Namibia" dated as of July 26, 2024 with an effective date as of March 31, 2024, prepared by D. Varcoe, D. Princep, R. Chesher and S. Dorman and available on SEDAR+ at

	www.sedarplus.ca;
"**LHMHL**"	means Langer Heinrich Mauritius Holdings Limited;
"**LHU**"	means Langer Heinrich Uranium (Pty) Limited;
"**LOM**"	means life of mine;
"**Mannville Group**"	means Cretaceous Mannville Group;
"**Manyingee Project**"	has the meaning ascribed to that term in this AIF under the heading "*Narrative Description of the Business – Portfolio of Exploration and Development Assets – Western Australia - Manyingee Project*";
"**MD&A**"	has the meaning ascribed to that term in this AIF under the heading "*Preliminary Notes*";
"**Measured Mineral Resource**"	has the meanings ascribed by Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended;
"**Michelin Project**"	has the meaning ascribed to that term in this AIF under the heading "*Narrative Description of the Business – Portfolio of Exploration and Development Assets – Canada - Michelin Project*";
"**MJV**"	has the meaning ascribed to that term in this AIF under the heading "*Description and General Development of the Business – Three Year History – Financial Year Ended June 30, 2024*";
"**Mount Isa Project**"	has the meaning ascribed to that term in this AIF under the heading "*Narrative Description of the Business – Portfolio of Exploration and Development Assets – Queensland - Mount Isa Project*";
"**NI 43-101**"	means National Instrument 43-101 "*Standards of Disclosure for Mineral Projects*" of the Canadian Securities Administrators;
"**NI 52-110**"	means National Instrument 52-110 "*Audit Committees*" of the Canadian Securities Administrators;
"**NPV**"	means net present value;
"**NSX**"	means the Namibian Stock Exchange;
"**OTCQX**"	means OTCQX International exchange operated by OTC Markets Group Inc.;
"**Paladin**" or the "**Company**"	has the meaning ascribed to that term in this AIF under the heading "*Preliminary Notes*";
"**Paladin Board**"	means the board of directors of Paladin;
"**Paladin Shares**"	means fully paid ordinary shares in the capital of Paladin;
"**PEA**"	means a preliminary economic assessment;
"**PFS**"	means a pre-feasibility study;
"**PLS Property**"	means the Patterson Lake South property located in the Athabasca Basin region of Saskatchewan, Canada;
"**PLS Technical Report**"	means the NI 43-101 technical report prepared by Hassan Ghaffari, P.Eng., Jianhui (John) Huang, P.Eng., Partick Donlon, FAUSIMM, FSAIMM, Mark Wittrup, P.Eng., P.Geo., CMC, Wayne Clifton, P.Eng., Mark B. Mathisen, C.P.G., Maurice Mostert, P.Eng., FSAIMM, Catherine Schmid, P.Eng., and Randi Thompson, P.Eng., entitled "Feasibility Study, NI 43-101 Technical Report, for PLS Property" with an effective date January 17, 2023 and available on SEDAR+ at www.sedarplus.ca;
"**Power Supply Agreement**"	has the meaning ascribed to that term in this AIF under the heading "*Material Contracts – Power Supply Agreement with Namibia Power Corporation (Pty) Ltd*";
"**Proven Mineral Reserve**"	has the meanings ascribed to by the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended;
"**Probable Mineral Reserve**"	has the meanings ascribed to by the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended;
"**PwC Australia**"	has the meaning ascribed to that term in this AIF under the heading "*Interest of Experts*";
"**Qualified Person**"	has the meaning ascribed thereto in NI 43-101;
"**Restart Plan**"	means the Company's restart plan in respect of uranium production at the Langer Heinrich Mine;
"**Revolving Credit Facility**"	has the meaning ascribed to that term in this AIF under the heading "*Material Contracts – Syndicated Debt Facility*";
"**RPA**"	means Roscoe Postle Associates Inc., now part of SLR Consulting (Canada) Ltd.;
"**SASB**"	has the meaning ascribed to that term in this AIF under the heading "*Narrative Description of the Business – Social and Environment Policies*";

"**SEDAR+**"	means the System for Electronic Document Analysis and Retrieval + as outlined in National Instrument 13-103 "*System for Electronic Data Analysis and Retrieval + (SEDAR+)*" of the Canadian Securities Administrators, which can be accessed online at www.sedarplus.ca;
"**Shareholders' Agreement**"	has the meaning ascribed to that term in this AIF under the heading "*Risk Factors*";
"**SLR**"	means S.A. Dorman of SLR Consulting (Africa) Pty Ltd;
"**SLR Canada**"	means S.A. Dorman of SLR Consulting (Africa) Pty Ltd;
"**Term Facility**"	has the meaning ascribed to that term in this AIF under the heading "*Material Contracts – Syndicated Debt Facility*";
"**Tetra Tech**"	means Tetra Tech Canada Inc.;
"**TMF**"	means tailings management facility;
"**Triple R**"	means the high-grade uranium deposit associated with the PLS Property;
"**TSX**"	means the Toronto Stock Exchange;
"**United States**" or "**U.S.**"	means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia; and
"**Uranium Sales Agreement with CNOL**"	has the meaning ascribed to that term in this AIF under the heading "*Material Contracts – Uranium Sales Agreement with CNOL*".

Glossary of mining terms and abbreviations

In this AIF or materials incorporated by reference, unless otherwise defined or unless there is something in the subject matter or context inconsistent therewith, the following terms have the meanings set forth:

Assay	The chemical analysis of mineral samples to determine the metal content.
Capital Expenditure	All other expenditures not classified as operating costs.
C	Celsius.
CCD	Counter-current decantation, one step in the uranium recovery process.
Concentrate	A metal-rich product resulting from a mineral enrichment process such as gravity concentration or flotation, in which most of the desired mineral has been separated from the waste material in the ore.
Cut-off Grade	The grade of mineralized rock, which determines whether or not it is economic to recover its content by further concentration.
Dip	Angle of inclination of a geological feature/rock from the horizontal.
EM	Electro-magnetic; a type of geophysical survey used in mineral exploration.
FEED	Front-end engineering and design.
Grade	The measure of concentration within mineralized rock.
ha	Hectare.
HG	High grade.
km	Kilometre.
kt	Kilotonne.
lb	Pound.
LG	Low Grade.
m	Metre.
masl	Meters above sea level.
MG	Medium grade
Mineral Claim	A lease area for which mineral rights are held.
mm	Millimeter.
MSO	Mineable Shape Optimizer.
Mt	Metric ton.
NAD	North American Datum.
RC	Reverse circulation.
RMR_{76}	Rock Mass Rating; a geotechnical system of classifying the condition of an underground rock mass.
SBL	Soil-bentonite liner.
Strike	Direction of line formed by the intersection of strata surfaces with the horizontal plane, always perpendicular to the dip direction.
SX	Solvent extraction.
TSF	Tailings Storage Facility.
TSF6	Tailings Storage Facility 6.
UTM	Universal Transverse Mercator.
U_3O_8	Triuranium octoxide.

Corporate Structure

Name, Address and Incorporation

Paladin was incorporated under the ACA on September 24, 1993 as “Paladin Energy NL”. Paladin was originally incorporated under a Memorandum and Articles of Association as a “no liability company”.

Following changes in Australian corporate law, Paladin’s Memorandum and Articles of Association were replaced by a constitution in November 1999. On February 1, 2000, Paladin changed from a no liability company to a limited liability company. At that time, its name changed from “Paladin Energy NL” to “Paladin Resources Ltd.” On November 22, 2007, Paladin changed its name to “Paladin Energy Ltd.”

On December 23, 2024 Paladin completed the Arrangement with Fission. For further information, see “*Significant Acquisitions*”.

Paladin’s head and registered office is located at Level 11, 197 St Georges Terrace, Perth, Western Australia, Australia 6000. Paladin’s telephone number is +61 (8) 9423-8100 and its website address is https://www.paladinenergy.com.au.

The Paladin Shares are listed for trading on the ASX (PDN), TSX (PDN), NSX (NM-PDN), and OTCQX (PALAF).

Intercorporate Relationships

The material subsidiaries controlled by Paladin, the jurisdictions of incorporation of those subsidiaries and percentage voting securities held, directly or indirectly, by Paladin, are as follows:

Subsidiary Name	% votes attaching to all voting securities beneficially owned/controlled directly or indirectly	% of each class of restricted securities beneficially owned/controlled directly or indirectly	where subsidiary was incorporated, continued, formed, organized
Paladin Canada Inc. (formerly known as Fission Uranium Corp.)	100%	100%	Canada
Langer Heinrich Mauritius Holdings Ltd	75%	75%	Mauritius
Langer Heinrich Uranium (Pty) Limited	75%	75%	Namibia
Paladin Finance Pty Ltd	100%	100%	Australia

Description and general development of the business

Paladin is a uranium resource company primarily engaged in uranium production and extraction from its Langer Heinrich Mine, the development of its PLS Property and the advancement of its large global portfolio of uranium exploration and development assets. The management of Paladin considers the Langer Heinrich Mine and PLS Property to be its only material properties for the purposes of NI 43-101.

Three Year History

The following is a summary of Paladin's operations over the three most recent financial years.

Financial Year Ended June 30, 2023

On March 20, 2023, Paladin announced the appointment of Dr. Jon Hronsky OAM as independent non-executive director effective March 20, 2023.

On May 23, 2023, Paladin announced the appointment of Lesley Adams as independent non-executive director effective May 22, 2023.

On May 30, 2023, Paladin requested that its securities be placed in trading halt with immediate effect pending the release of an announcement by Paladin in relation to an article which included purported statements from the Namibian Mines and Energy Minister regarding in-country mining and petroleum assets. Paladin requested the trading halt commence immediately and remain in place until the earlier of Paladin making an announcement regarding the above or commencement of normal trading on June 1, 2023.

On June 2, 2023, Paladin released a copy of the media release issued by the Namibian Ministry of Mines and Energy clarifying remarks made by Hon Tom Alweendo during a Mining and Energy Workshop in Swakopmund, Namibia.

Financial Year Ended June 30, 2024

On July 6, 2023, Paladin announced that it would retain its 75% interest in the Michelin Joint Venture (the "**MJV**"), having completed the process required under the Michelin Joint Venture Agreement to use best efforts to sell the entirety of the MJV on commercially acceptable terms.

On October 17, 2023, Paladin announced that it held a 100% interest in the MJV, in Labrador, Canada. This was a 25% increase from Paladin's previous interest of 75%.

On January 20, 2024, Paladin commenced production activities with first ore feed into Langer Heinrich Mine following a successful commissioning of the beneficiation circuit.

On January 24, 2024, Paladin executed a US$150 million syndicated debt facility to provide capital flexibility for Paladin to recommence operations at the Langer Heinrich Mine and progress its growth options.

On January 25, 2024, Paladin announced that the Restart Plan was over 93% complete with final construction and ongoing commissioning activities continuing across the processing plant.

On April 2, 2024, Paladin announced that uranium concentrate production and drumming were achieved at the Langer Heinrich Mine on March 30, 2024 with focus shifting to production ramp-up and building a finished product inventory, ahead of shipments to customers. As part of the transition to production, Paladin's Chief Operating Officer, Paul Hemburrow, assumed responsibility for all Langer Heinrich Mine activities.

On April 11, 2024, Paladin announced that shareholders of Paladin approved the consolidation of Paladin's issued capital on a ten for one basis.

On June 24, 2024, Paladin announced that it had entered into an Arrangement Agreement with Fission. Paladin applied to list the Paladin Shares on the TSX, subject to satisfaction of certain listing conditions and receipt of TSX approval, following the completion of the Arrangement.

Financial Year Ended June 30, 2025

On December 5, 2024, Paladin announced that the Langer Heinrich Mine was restarted following a planned shutdown to complete maintenance activities and other improvement works, including the addition of on-site water storage.

On December 23, 2024 Paladin completed the Arrangement. For further information, see "*Significant Acquisitions*". Following completion of the Arrangement, the Paladin Shares commenced trading on the TSX on December 27, 2024.

On February 3, 2025, Paladin announced that its wholly-owned subsidiary, Fission and Buffalo River Dene Nation ("**BRDN**") signed a Mutual Benefits Agreement which sets out how Fission and BRDN will work together to shape and share in the economic and social benefits that development of the PLS Property will bring to the region.

On February 13, 2025, Paladin announced that its wholly-owned subsidiary, Fission and Clearwater River Dene Nation ("**CRDN**") signed a Mutual Benefits Agreement which sets out the long-term working relationship between Fission and CRDN to work together so that the development of the PLS Property delivers shared economic and social benefits to CRDN.

On March 17, 2025, Paladin announced that the Canadian Minister for Energy and Natural Resources granted the Company an exemption from the Non-Resident Ownership Policy in the Uranium Mining Sector for the PLS Property.

On March 21, 2025, Paladin announced the temporary suspension of operations at Langer Heinrich due to unseasonal heavy rains in Namibia. On March 26, 2025, Paladin announced that operations resumed at Langer Heinrich following the temporary suspension and that the weather event impacted the Company's plans to accelerate the commencement of mining. The disruption to early commencement of mining, together with the short-term impact of the suspension of operations, and the difficulties associated with processing saturated stockpiled ore, resulted in Paladin withdrawing production guidance for FY2025.

On April 15, 2025, Paladin announced that it had been served with a class action proceeding in the Supreme Court of Victoria. In July 2025, a competing shareholder class action was filed against Paladin in the Supreme Court of Victoria. Both proceedings allege that Paladin made misleading representations and contravened its ASX continuous disclosure obligations in relation to the Company's production guidance during the period 27 June 2024 and 25 March 2025. At this stage, it is not possible to determine what financial impact, if any, these claims will have on Paladin's financial position. In respect of the substance of the claims, Paladin considers that it has at all times complied with its disclosure obligations, denies liability and will vigorously defend both proceedings.

On June 2, 2025, Paladin announced the completion of a winter exploration program at the PLS Property. The winter program was carried out in line with the Company's strategic objective to identify additional uranium mineralisation outside of the Triple R deposit within the largely underexplored 31,039-hectare PLS Property. The results represent the strongest radioactivity identified outside of the Triple R Deposit at PLS.

Events subsequent to June 30, 2025

Effective 1 September, 2025, former Chief Operating Officer (COO) Paul Hemburrow was appointed Managing Director and Chief Executive Officer (MD and CEO) of the Company, with the former CEO Ian Purdy supporting the transition until mid-December 2025.

Significant Acquisitions

On June 24, 2024, Paladin, 1000927136 Ontario Inc. (subsequently renamed Paladin Canada Holdings Inc.) and Fission entered into an arrangement agreement (the "**Arrangement Agreement**"), as amended on July 25, 2024 and August 29, 2024, pursuant to which Paladin, through 1000927136 Ontario Inc. (a wholly-owned subsidiary of Paladin, the "**Purchaser**"), agreed, among other things, to acquire all of the issued and outstanding common shares of Fission (the "**Fission Shares**") in exchange for Paladin Shares by way of a plan of arrangement (the "**Plan of Arrangement**") under Section 192 of the *Canada Business Corporations Act* (the "**Arrangement**").

In accordance with the terms of the Plan of Arrangement: (i) each former holder of Fission Shares (other than Dissenting Shareholders (as such term is defined in the Arrangement Agreement) and Ineligible Shareholders (which means any holder of Fission Shares who is, or appears to Paladin or 1000927136 Ontario Inc., to be, a resident of a jurisdiction (other than Canada, the United States, the United Kingdom or China) in which the issuance and/or delivery of the Paladin Shares pursuant to the Arrangement to such shareholder would be contrary to applicable law or otherwise subject to any prospectus, registration, disclosure, regulatory filing or other similar requirement under applicable Law)) was entitled to receive 0.1076 (the "**Exchange Ratio**") of a Paladin Share for each Fission Share held immediately prior to the effective time of the Arrangement (the "**Effective Time**"), which represented consideration of C$1.30 (the "**Offer Price**") per Fission Share based on the closing prices of the Fission Shares on the TSX and of the Paladin Shares on the ASX on June 21, 2024, being the last trading day prior to the public announcement of the Arrangement; (ii) each Ineligible Shareholder is entitled to receive the net proceeds from the sale of Paladin Shares attributable to such Ineligible Shareholder under the Plan of Arrangement in exchange for the Fission Shares held by such Ineligible Shareholder immediately prior to the Effective Time; and (iii) each option to purchase Fission Shares ("**Fission Options**") outstanding immediately prior to the Effective Time was deemed to be transferred and assigned by the holder thereof to the Purchaser in exchange for a number of Paladin Shares per Fission Option equal to (A) the amount by which the Offer Price exceeds the exercise price payable under such Fission Option to acquire one Fission Share, divided by the Offer Price, multiplied by (B) the Exchange Ratio.

On September 9, 2024, at the special meeting of holders of Fission securityholders (the "**Meeting**"), the Arrangement was approved by (i) 67.90% of the votes cast by holders of Fission Shares present in person or represented by proxy at the Meeting, and (ii) 67.26% of the votes cast by Fission securityholders present in person or represented by proxy at the Meeting, other than Fission securityholders whose votes were required to be excluded for the purposes of the "minority approval" requirement under Multilateral Instrument 61-

101 - *Protection of Minority Security Holders in Special Transactions*.

On October 8, 2024, Fission received a final order from the Supreme Court of British Columbia approving the Arrangement.

The Arrangement was completed on December 23, 2024. Following completion of the Arrangement, the Paladin Shares commenced trading on the TSX on December 27, 2024.

The Company did not file a Form 51-102F4 *Business Acquisition Report* in respect of the Arrangement as, prior to the completion of the Arrangement, the Company was a designated foreign issuer (as defined in National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*) and satisfied the securities legislation requirements relating to the preparation and filing of business acquisitions reports pursuant to Section 5.6 of National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*.

Other than the Arrangement, the Company has not completed any significant acquisitions during the financial year ended June 30, 2025, for which disclosure is required under Part 8 of National Instrument 51-102 *Continuous Disclosure Obligations*.

Narrative description of the business

General

Paladin is a uranium resource company primarily engaged in uranium production and extraction from its Langer Heinrich Mine, the development of its PLS Property and the advancement of its large global portfolio of uranium exploration and development assets. The management of Paladin considers the Langer Heinrich Mine and PLS Property to be its only material properties for the purposes of NI 43-101.

For more information on the Langer Heinrich Mine and the PLS Property, see "*Mineral Properties*", the LHM Technical Report and the PLS Technical Report available on SEDAR+ at www.sedarplus.ca.

Material Properties

Namibia - Langer Heinrich Mine

The Langer Heinrich Mine is located in central western Namibia, approximately 80km east of Swakopmund and 85km northeast of the Walvis Bay major deepwater harbour. Langer Heinrich is a surficial calcrete type uranium deposit and is situated in the 15km long paleo drainage system located within the Gawib River valley between the Langer Heinrich and Schifferberg mountains.

The Langer Heinrich Mine is owned 100% by LHU, a company registered in Namibia. Through subsidiary holding companies, LHU is beneficially owned 75% by Paladin and 25% by CNOL, a subsidiary of China National Nuclear Corporation. The Langer Heinrich Mine is held in two mining licences: ML140 and ML172.

The Langer Heinrich Mine transitioned to care and maintenance in August 2018, however, on July 19, 2022, Paladin announced the decision to return the Langer Heinrich Mine to production. On March 30, 2024, Paladin announced that uranium concentrate production and drumming were achieved at the Langer Heinrich Mine, and Paladin shifted focus to production ramp-up and building a finished product inventory. The first shipment to customers was completed on July 12, 2024.

The Langer Heinrich Mine was in operational ramp-up during FY2025, with ore initially sourced from previously mined stockpile ore. Initial mining activities commenced at the Langer Heinrich Mine in April 2025, with fleet mobilisation progressing, blasting operations commencing, and mined ore being fed to the plant during the quarter ending June 2025. Total production for the Langer Heinrich Mine for the year 30 June 2025 amounted to 3.0Mlbs U_3O_8, with total sales of 2.7Mlbs U_3O_8.

Canada – PLS Property

The PLS Property is located in northern Saskatchewan, approximately 550 km north-northwest of Prince Albert by air and 157 km north of La Loche. The PLS Property consists of 17 contiguous mineral claims covering an area of 31,039 ha located on the southwest margin of the Athabasca Basin. Indicated Mineral Resources total 2.9 Mt at an average grade of 1.88% U_3O_8 for a total of 118.8 Mlb U_3O_8. Inferred Mineral Resources total 0.4 Mt at an average grade of 1.19% U_3O_8 for a total of 10.9 Mlb U_3O_8. Gold grades were also estimated and averaged 0.61 g/t for the Indicated Mineral Resources and 0.44 g/t for the Inferred Mineral Resources.

Portfolio of Exploration and Development Assets

Canada - Michelin Project

Paladin, through its wholly owned subsidiary, Aurora Energy Ltd, holds 100% of the rights to 98,325 hectares of mineral claims within the Central Mineral Belt of Labrador, Canada, approximately 140km north of Happy Valley, Goose Bay and 40km southwest of the community of Postville (the "**Michelin Project**"). The Michelin Project is an advanced exploration asset.

The mineral claims in the Michelin Project cover a significant area of prospective ground over the Central Mineral Belt of Labrador. The claims contain 105.6Mlb U_3O_8 Measured and Indicated Mineral Resources as well as an additional 22Mlb U_3O_8 Inferred Mineral Resource in six deposits. The largest of these deposits are in the Michelin Project, which contains a total JORC Code (2012) compliant

Measured Mineral Resources of 17.6Mt at an average grade of 965 ppm U_3O_8 containing 37.6 Mlb U_3O_8; Indicated Mineral Resources of 20.6Mt at an average of 980ppm U_3O_8 containing 44.6Mlb U_3O_8; and Inferred Mineral Resources of 4.5Mt at an averaged of 985ppm U_3O_8 containing 9.9Mlb. Cut-off grades for all deposits except Jacques Lake reflect the use of open cut (200ppm) and underground (500ppm) mining methodologies in the determination of prospects for eventual economic extraction. For Jacques Lake, there was insufficient Mineral Resources remaining after pit optimisation studies to warrant any portion being considered for underground mining.

Queensland - Mount Isa Project

The Mount Isa Project, which is wholly owned by Paladin, is located 40km north of Mount Isa and consists of six mineral development licences (the **"Mount Isa Project"**). The Mount Isa Project includes 10 deposits containing 106.2Mlb U_3O_8 Measured and Indicated Mineral Resources as well as 42.2Mlb U_3O_8 Inferred Mineral Resources at a cut-off grade of 250ppm U_3O_8 for all deposits except Valhalla, which utilised a cut-off grade of 230ppm U_3O_8. Since 2015, the Queensland Government under the Labor Party has maintained a firm 'no uranium mining' policy, effectively prohibiting any new uranium mining proposals—while still allowing exploration activities to continue.

Western Australia - Manyingee Project

The Manyingee Project is located in the north-west of Western Australia, 1,100km north of Perth and 85km inland from the coastal township of Onslow. Paladin holds three mining leases covering 1,307 hectares (the "**Manyingee Project**"). The Manyingee Project contains an Indicated Mineral Resource of 15.7Mlb U_3O_8 grading 850ppm and an Inferred Mineral Resource of 10.2Mlb U_3O_8 grading 850ppm (JORC Code (2012) compliant) at a cut-off grade of 250ppm U_3O_8. Since 2017, the Western Australian Government under the Labor Party has maintained a firm "no uranium" policy, effectively prohibiting any new uranium mining proposals.

Western Australia - Carley Bore Project

The Carley Bore Project is located approximately 100km south of Manyingee in Western Australia. Paladin holds two contiguous exploration licences with granted retention status (the "**Carley Bore Project**"). The Carley Bore Project deposit contains JORC Code (2012) compliant Mineral Resources, 5.0Mlb U_3O_8 grading 420ppm in the Indicated category and 10.6Mlb U_3O_8 grading 280ppm in the Inferred category at a cut-off grade of 150ppm U_3O_8. Since 2017, the Western Australian Government under the Labor Party has maintained a firm "no uranium" policy, effectively prohibiting any new uranium mining proposals.

Distribution Methods

Paladin's main source of revenue is the sale of uranium. The Langer Heinrich Mine achieved uranium concentrate production and drumming as of March 30, 2024, with revenue from the sale of uranium being recognised from 1 July 2024. Revenue is measured based on the consideration specified in a contract with a customer. Paladin's sales arrangements with its customers are pursuant to contracts that provide for the nature and timing of satisfaction of performance obligations, including payment terms and payment due dates. Each delivery is considered a separate performance obligation under the contract.

Paladin recognizes revenue when it transfers control over a good or service to a customer. This occurs upon transfer of title over uranium concentrates. As stipulated in Paladin's sales contracts with its customers, title transfer takes place when uranium concentrates are book transferred to a customer at a conversion facility or when the uranium concentrates are physically delivered to a customer.

Revenue

For the financial years ended June 30, 2025 and June 30, 2024, Paladin had US$177.7M in revenue generated from the sale of uranium.

Production

The Langer Heinrich Mine restarted production in March 2024 after a period in care and maintenance. The Langer Heinrich Mine previously operated successfully for 10 years to 2018. The restart operation is not materially different to the previous operation. The restart comprised an initial period of stockpile reclaim followed by returning to open pit mining which is being undertaken on a contract mining basis, the same as during the earlier period of production to 2018.

Specialized Skill and Knowledge

Paladin's success depends on its ability to identify, attract, accommodate, motivate and retain suitably qualified personnel. The number of persons skilled in the acquisition, exploration, development and operation of mining properties is limited and competition of such persons is high.

The Langer Heinrich Mine employs its own team of operations management and technical personnel to oversee the mining and processing operations. Historically, open pit mining and crusher feed has always been completed by contractors. Management, supervision, processing plant maintenance and operators, administration and mine technical services are being undertaken by employees of LHU. Paladin for the most part, also employs its own team of management and technical personnel to oversee the development of the PLS Property.

Competitive Conditions

Paladin competes with other companies that operate in the uranium industry. While uranium production is international in scope, there are only a small number of companies operating in relatively few countries. In 2024, world mine production was estimated at 160.2 million pounds U_3O_8. Over 80% of estimated world production was sourced from four countries: Kazakhstan (38.9%), Canada (23.1%), Namibia (12.1%) and Uzbekistan (8.4%) Australia (9.0%).

Nuclear energy is in direct competition with other more conventional sources of energy, including gas, coal and hydroelectricity and is the subject of negative public opinion due to political, technological and environmental factors. This may have a negative impact on the demand for, and the price of, uranium.

Economic Dependence

Paladin has a Uranium Sales Agreement with CNOL for up to 25% of annual production at the Langer Heinrich Mine at market-related prices for the mine life. Paladin has twelve other uranium sales agreements in place for the Langer Heinrich Mine, which contain a mix of pricing mechanisms, including base-escalated, fixed and market-related prices. As of 30 June 2025, Paladin has 24.1Mlb U_3O_8 contracted to 2030 under existing uranium sales agreements in relation to the Langer Heinrich Mine[1]. In addition, Paladin (through Fission) has a pre-existing uranium sales agreement with CGN Mining pursuant to which CGN Mining will purchase 20% of annual U_3O_8 production from the PLS Property and will have an option to purchase up to an additional 15% U_3O_8 production for a certain period of time, after commencement of commercial production.

Note 1: Based on nominal contract volumes as at 30 June 2025. Subject to customary conditions precedent contained in uranium sales agreements, including the requirement to receive Namibian Government and other regulatory approvals.

Paladin has a number of supply and service agreements with counterparties in Namibia required for the operation of the Langer Heinrich Mine. These are agreements with NamWater for the supply of water, NamPower for the supply of power and NamCor for the supply of low sulphur fuel to site. Paladin has contracted Trollope Mining Namibia for both the stockpile reclaim operation and the mining operations that commenced in April 2025. See "*Material Contracts*."

Changes to Contracts

Paladin's business may be temporarily affected by the renegotiation or termination of any of the supply or services agreements, including the reduction or halting of production, until alternative arrangements are executed.

Environmental Protection

Paladin believes that sound environmental, safety and occupational health management practices are in the best interests of its business, its employees, its shareholders and the communities in which it operates. Paladin intends to conduct its business in accordance with recognized industry standards and comply with environmental and occupational health and safety laws and regulations. Paladin identifies, assesses and manages environmental risks and impacts throughout the life cycle of its projects from exploration, design and operations through to closure. Paladin is subject to significant environmental regulation in respect to its evaluation and development activities. Paladin aims to ensure that the appropriate standard of environmental care is achieved and in doing so is aware of and complies with all environmental legislation.

Employees

As of June 30, 2025, Paladin had 469 full time employees.

Foreign Operations

The Langer Heinrich Mine, is located in Namibia and the PLS Property is located in Canada.

Bankruptcy and Similar Procedures

There have been no bankruptcy, receivership or similar proceedings against Paladin or any of its subsidiaries, or any voluntary bankruptcy, receivership or similar proceedings by Paladin or any of its subsidiaries, within the three most recently completed financial years or completed during or proposed for the current financial year.

Reorganization

There have been no material reorganizations of Paladin or any of Paladin's subsidiaries within the three most recently completed financial years or completed during or proposed for the current financial year.

Social and Environment Policies

Paladin is committed to an environmental, social and governance ("**ESG**") framework that ensures responsible, accountable and transparent management of the uranium resources the Company mines - both now and in the future.

Paladin reports information in a way that aligns with the globally recognised standards of the Global Reporting Initiative ("**GRI**") and the Sustainability Accounting Standards Board ("**SASB**") Standards and demonstrates our preparation for compliance with the Australian mandatory requirements for climate-related disclosures, AASB S2. In addition, Paladin continues to work towards achievement of the International Finance Corporation Performance Standards.

Paladin conducted a materiality assessment in FY2024 with support from an independent expert third party to identify material topics and inform the scope and level of sustainability disclosures and our sustainability roadmap and goals. This assessment included both qualitative and quantitative analysis and identified the most critical environmental, social and governance issues for both key external and internal stakeholders. The acquisition of Fission in December 2024, and the related shift in business context, prompted an internal review of Paladin's material topics in FY2025. This included consideration of the materiality assessment conducted and reported by Fission in 2023, analysis of global sustainability and industry trends, investor engagement and material topics identified by the SASB in their Metals and Mining standard. These results were then reviewed by Paladin's senior leaders and the Sustainability and Governance Committee.

Paladin intends that projects are delivered with a focus on sustainability and consideration of our own Scope 1 and Scope 2 carbon emissions and environmental impact. Paladin aims to minimize its impact on the environment through:

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

All environmental management is undertaken in accordance with Paladin's Environment Policy, which commits us to identifying, assessing and managing environmental risks and impacts related to exploration, project development and operations. Paladin's approach to environmental management and compliance is guided by a comprehensive framework of systems, plans, procedures and management strategies. At the Langer Heinrich Mine, this commitment is operationalised through an Environmental Management Plan.

To meet regulatory obligations under the Environmental Clearance Certificate and mining license conditions, the Langer Heinrich Mine produces a Bi-Annual Environmental Management Progress Report. This report provides comprehensive monitoring data on air quality, water resources, energy use, land disturbance, radiation, and biodiversity. It is submitted to the Ministry of Environment, Forestry and Tourism in Namibia and serves as a key tool for transparency in relation to environmental performance and compliance and assists in continuous improvement.

Managing energy consumption and greenhouse gas ("**GHG**") emissions is a key priority for Paladin as it remains focused on our climate-related risks and opportunities. Paladin actively monitors transition risks associated with energy and emissions regulations and has adopted a proactive approach to resource efficiency and energy planning. In FY2025 Paladin commenced work with the support of external consultants to develop a Climate Transition Action Plan ("**CTAP**"). The CTAP will describe Paladin's strategic response to climate-related risks and opportunities, including targets for reducing emissions associated with our operations and value chain, actions to adapt our operations to the physical impacts of climate change and actions to prepare Paladin for the climate-related opportunities of the transition to a low carbon future.

Mineral Properties

General

The Company's principal mineral properties are the Langer Heinrich Mine and the PLS Property.

Langer Heinrich Mine

Unless stated otherwise, the information in this section is based upon the LHM Technical Report. The information, tables and figures that follow relating to the Langer Heinrich Mine are direct extracts from the LHM Technical Report, which is incorporated by reference into this AIF. The conclusions, projections and estimates included in this description are subject to the qualifications, assumptions and exclusions set out in the LHM Technical Report, which are not fully described herein. Reference should be made to the full text of the LHM Technical Report, which is available on SEDAR+ at www.sedarplus.ca. Further, the summary below may include defined terms and timelines that are different from or may conflict with those used in the rest of this AIF, or that are not contained in this AIF.

The following description has been reviewed and approved by Mr. David Varcoe, Director/Principal Consultant, for AMC Consultants Pty Ltd, and by Mr. David Princep, a full-time employee of Gill Lane Consulting Pty Ltd., each a "qualified person" under NI 43-101.

Executive Summary

AMC was commissioned by Paladin Energy Limited (Paladin) to prepare a technical report on the Langer Heinrich Mine located in the Erongo Region of the Republic of Namibia.

The authors of the LHM Technical Report are independent qualified persons. Three of the independent authors have visited the Langer Heinrich Mine. D. Varcoe visited the Langer Heinrich Mine in October 2022, D. Princep visited the Langer Heinrich Mine in July 2016 and, SLR visited the Langer Heinrich Mine site in April and October 2023. R. Chesher has not visited the Langer Heinrich Mine.

The Langer Heinrich Mine is owned 100% by LHU, a company registered in Namibia. Through subsidiary holding companies, LHU is beneficially owned 75% by Paladin an Australian Stock Exchange listed entity and 25% by CNOL.

The Langer Heinrich Mine consists of the open pit uranium mines, processing plant, stockpiles, other infrastructure and TSF. The Langer Heinrich Mine is held in two mining licenses: ML140 and ML172.

Langer Heinrich restarted production in March 2024 after a period in care and maintenance. The Langer Heinrich Mine previously operated successfully for 10 years to 2018 and the restart operation is not materially different to the previous operation. The restart comprises an initial period of stockpile reclaim followed by returning to open pit mining. Contract mining is the basis of the stockpile reclaim and mining phase, the same as during the earlier period of operations. The Langer Heinrich Mine will employ an owners team of operations management and technical personnel to oversee the mining and processing operations.

In February 2019 Paladin completed a PFS to optimize the restart for the Langer Heinrich Mine, and to make decisions to maximise value for the remaining asset life. In 2020 Paladin completed a PFS update. AMC was subsequently engaged by Paladin in late 2020 to provide mining engineering services to assist in development of the Restart Plan for the Langer Heinrich Mine completed in 2021. This last completed study provides the basis for the LHM Technical Report. SLR was appointed by LHU in February 2023 to undertake a review of the existing TSFs, which were designed by various consultants from mine start up in 2008, with the objective of a) assessing what actions were required to bring the TSFs out of care of maintenance into operation at mine restart in 2024 and; b) what tasks are required to achieve compliance with the Global Industry Standard on Tailings Management (GISTM, August 2020). Tailings construction cost estimates are prepared by AMC and Paladin.

The Langer Heinrich deposit is a calcrete-hosted secondary uranium deposit associated with valley-fill sediments in an extensive Tertiary palaeo drainage system. It is located about 90 km due east of Swakopmund, in the Namib Desert of central Namibia. The large-scale, hard-rock Rössing uranium mine is located about 40 km north-west of the Langer Heinrich Mine. Uranium occurs as carnotite, an oxide mineral containing both uranium and vanadium, deposited as thin films lining cavities and fracture planes and as grain coatings and disseminations. The deposit extends over a 15 km length. Mineralization is near-surface, between one and 30 m thick, and between 50 m and 1,100 m wide depending on the width of the palaeo valley.

As part of the Restart Plan Paladin contracted Mr David Princep, QP, of Gill Lane Consulting to undertake a re-estimation of U_3O_8 Mineral Resource at the Langer Heinrich Mine. The Mineral Resource estimate, which was last updated in 2021, was subsequently used to enable an updated Mineral Reserve estimate to be produced and life of mine planning studies to be undertaken. The Mineral Resource was estimated using all drilling available up to and including that completed 2019.

The only substantive difference between the 2021 Mineral Resource estimate outlined in this report and the previous estimate is the use of a smaller panel size and default application of the block support correction factors. The 2019 Mineral Resource estimate employed a specific block support correction factor to align the modelled tonnes, grade and metal with that processed during the ten years of operation of the mine.

The deposit was discovered in 1973. Between 1974 and 1980, General Mining Union Corporation Limited undertook extensive percussion and diamond drilling, excavated a series of bulk sample test shafts, mined a large-scale costean and trial open pit, operated a trial dry screening plant and undertook detailed metallurgical, engineering and hydrological studies. The Langer Heinrich Mine was mothballed in the mid-1980s after a fall in the uranium price. It was acquired by Acclaim Exploration NL in 1998. That company completing infill RC drilling over a portion of the deposit and a pre-feasibility study in 1999-2000. Again, the Langer Heinrich Mine was put on hold due to prevailing uranium prices.

Paladin acquired the operating company, LHU and its assets in August 2002. Paladin has reconstructed all available drillhole data into a digital database that has been extensively checked and validated. The vast majority of sample data available to inform Mineral Resource estimates derive from work undertaken by Paladin between 2003 and 2019. The historical work appears to have been undertaken to a high standard and comparisons of U_3O_8 grades in General Mining Union Corporation Limited's drilling to grades in test shafts and X-ray fluorescence assays and radiometric logging of Acclaim and Paladin drillholes largely support the reliability of the historical data.

Paladin undertook an extensive drilling program in 2004. During 2009 and 2010 an additional drilling campaign was completed with 2,315 RC holes for 50,707 m of drilling to infill all Details with an additional 3,663 RC holes for 63,557 m of detailed drilling in the areas scheduled for near-term mining.

From 2010 through to 2016 a programme of pre-mining grade control drilling was undertaken in order to improve the definition of the final mine designs, in all some 38,845 drillholes for 1,371,835 m have been drilled. In the qualified person's opinion the drilling, sampling, sample security and analysis are adequate to support the estimation of Mineral Resources.

Mineral Resources defined by drilling on a regular 50 m by 50 m spacing or closer have been classified as Measured Mineral Resource. Areas in which 50 m drill coverage is incomplete have been classified as Indicated Mineral Resource and mineralization in areas drilled at 100 m by 100 m spacing have been classified as Inferred Mineral Resource.

Variograms of U_3O_8 grades indicate that the continuity of grades is relatively poor over even quite short distances. This is confirmed by comparisons of nearest neighbour samples in drillholes and test shafts. However, the overall continuity of mineralization, associated with the geological continuity, is quite strong in plan and section view. Within the Mineral Resource estimate, V_2O_5 grades have been assumed to be equivalent to the molar ratio contained within the only identified uranium mineral present, carnotite. This will understate the total vanadium within the deposit, as evidenced by mill feed pre-leach thickener underflow assays. However, it reasonably represents the vanadium which is available for leach. The ratio U_3O_8 : V_2O_5 is assumed to be 0.32398 based on relative atomic weights.

Mineral Resources were estimated using the multiple indicator kriging method with block support correction. Primary model panel dimensions are 12.5 mE by 12.5 mN by 3mRL. Estimates assume that final grade control sampling at approximately 3.5 mE by 3.56 mN by 1 mRL spacing will be available prior to final mining and a selective mining unit of approximately 4 mE by 4 mN by 3mRL.

The Mineral Resource estimate is reported in *in situ* terms, Mineral Resources are quoted inclusive of Mineral/Ore Reserves.

The assumed degree of selectivity that can be achieved during mining and subsequent haulage is regarded as reasonable. Comparison to mining grade control and processing indicates that the Mineral Resource model has a tendency to underestimate tonnes mined but is consistent with the Mineral Resource grade above a 250 ppm U_3O_8 cut off. The 250 ppm U_3O_8 grade was the demarcation value used by the Langer Heinrich mine to separate ore and waste whilst the mine was in operation and is the effective cut-off grade for the various ROM stockpiles. As part of the PFS review the cut-off grade for reporting of Mineral Resources was reduced to 200 ppm U_3O_8.

Langer Heinrich Uranium Project Mineral Resources as of November 2021, at a cut-off grade of 200 ppm U_3O_8 are listed in Table 1.0 Mineral Resources are reported inclusive of Mineral/Ore Reserves. Mineral Resources and Mineral/Ore Reserves reported in this Technical Report were estimated and classified in accordance with the JORC Code. The JORC Code is an acceptable foreign reporting code consistent with CIM, as the CIM Definition Standards.

The confidence categories assigned under the JORC Code were reconciled to the confidence categories in the CIM Definition Standards. The confidence categories between CIM and JORC are the same, and therefore there is no requirement for modification of the confidence categories. The term Ore Reserve defined by the JORC Code is equivalent to the term Mineral Reserve defined by the CIM Definition Standards. The Langer Heinrich Mineral Resources were updated in June 2025.

Table 1.0 Langer Heinrich Uranium Project Mineral Resources as of November 2021, at a cut-off grade of 200 ppm U_3O_8

Uranium Mineral Resources	**Measured**			**Indicated**			**Inferred**		
200ppm U_3O_8 cutoff	**Mt**	**Grade ppm U_3O_8**	**Mlb U_3O_8**	**Mt**	**Grade ppm U_3O_8**	**Mlb U_3O_8**	**Mt**	**Grade ppm U_3O_8**	**Mlb U_3O_8**
In situ	79.1	450	78.6	23.5	375	19.5	11.0	345	8.4
MG ROM Stockpiles	6.3	510	7.1	-	-	-	-	-	-

LG ROM Stockpiles	20.2	325	14.5	-	-	-	-	-	-

Vanadium Mineral Resources	Measured			Indicated			Inferred		
200ppm U_3O_8 cutoff	Mt	Grade ppm V_2O_5	Mlb V_2O_5	Mt	Grade ppm V_2O_5	Mlb V_2O_5	Mt	Grade ppm V_2O_5	Mlb V_2O_5
In situ	79.1	145	24.7	23.5	120	6.3	11.0	115	2.7
MG ROM Stockpiles	6.3	165	0.9	-	-	-	-	-	-
LG ROM Stockpiles	20.2	105	4.9	-	-	-	-	-	-

Notes: LG is low grade; MG is medium grade.

Additional exploration on the Langer Heinrich Mine will focus on mineralisation extensions and converting the Inferred Mineral Resource to Indicated for future mining studies.

In 2021 AMC undertook mine planning work on the Langer Heinrich Mine under the direction of Director/Principal Consultant, David Varcoe, QP. A review of the geotechnical information available for the Langer Heinrich Mine and the current performance and condition of the pit slopes was completed. This review and the assessment of the pit slope stability was used to estimate strength parameters which were used to recommend pit slope design parameters.

Pit optimisation work using the in situ Measured and Indicated Mineral Resource to provide guidance for detailed pit designs was completed to provide a basis for detailed pit designs.

Pit optimisation is driven by a block-by-block analysis of economic drivers such as revenues, royalties, operating costs and uses pit geometry based on the pit slope angles. The pit optimization is based on the Measured and Indicated ore blocks only. A fixed cut-off grade of 250 ppm U_3O_8 was used to determine the mining inventory.

Pit designs were developed based on the selected optimization shell (revenue factor 1 shell).

Strategic LOM mining and processing schedules were completed using Minemax Scheduler, a long-term strategic mine scheduling software package used to determine the optimum mining sequence and ex-pit material movement requirements to deliver consistent ore feed to the processing plant and achieving target production levels of product. The following constraints were applied:

- Maximum pit total material movement rate of 37 Mtpa.
- Maximum total material moved rate of 39 Mtpa, including stockpile movement and barren sand relocation.
- Maximum processing plant throughput rate of 5.5 Mtpa, ramping up over the course of four years.
- Target steady U_3O_8 production of over 6.0 Mlb per year.

Open pit mining contractor budget bids were received and analysed and an average of costs from three preferred contractors was developed. This average cost was used as the mining cost provided with the mining schedule. LOM costs inclusive of mobilization and demobilization, relocating TSF1, rehandling plant rejects and stockpile reclaim were developed for upload to Paladin financial models.

Total annual U_3O_8 production in the LHM Technical Report is shown in Table 2.0.

Table 2.0 Total U_3O_8 production by year

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	Total
Total U_3O_8 Production (Mlb)	4.3	5.6	6.1	6.1	6.0	6.1	6.1	6.1	5.2	3.8	3.5	3.5	3.4	3.3	3.3	3.1	1.5	76.8

Based on the mine planning work and the positive project economics the November 2021 Mineral/Ore Reserve for the Langer Heinrich Mine is reported according to the JORC Code. The Mineral/Ore Reserve was estimated from the Mineral Resource after consideration of the level of confidence in the Mineral Resource and after taking account of relevant modifying factors. The confidence categories assigned under the JORC Code were reconciled to the confidence categories in the CIM Definition Standards. The Mineral/Ore Reserve was estimated by Mr David Varcoe, Principal Consultant of AMC, QP. In the QP's opinion the Mineral/Ore Reserve is appropriately estimated.

Proved and Probable Mineral/Ore Reserves are estimated directly from the Measured and Indicated Mineral Resource respectively. No Inferred Mineral Resources have been included in the Mineral/Ore Reserve or the mine plan. Table 3.0 shows a summary of the Mineral/Ore Reserve on a 100% Langer Heinrich Mine basis. The Mineral/Ore Reserve was estimated at 2021 using a metal price of US$50/lb U_3O_8. The Mineral/Ore Reserve estimate has been adjusted to account for material mined to the reporting date (2021) and includes mineralized material stored in stockpiles. Paladin has demonstrated the Langer Heinrich Mine presents a positive net present value.

The November 2021 Mineral/Ore Reserve estimate for the Langer Heinrich Mine is 84.8 Mt grading 448 ppm U_3O_8 containing 83.8 Mlb U_3O_8. This Mineral/Ore Reserve estimate is calculated using a 250 ppm U_3O_8 cut-off grade. The Langer Heinrich Mineral/Ore Reserves were updated in June 2025 (see "*LHU Project Updates*").

Table 3.0 Langer Heinrich Mineral/Ore Reserve estimate November 2021

Location	Classification	Tonnes (Mt)	Grade U_3O_8 (ppm)	Contained U_3O_8 (Mlb)
Pits	Proved	48.3	488	52.0
Pits	Probable	10.0	464	10.2
Stockpiles	Probable	26.5	369	21.6
Total	**All**	**84.8**	**448**	**83.8**

The term Ore Reserve defined by the JORC Code is equivalent to the term Mineral Reserve defined by the CIM Definition Standards, Proved Ore Reserve has the same meaning as Proven Mineral Reserve and both codes use the term Probable as the second category for Ore Reserves/ Mineral Reserves.

Processing plant construction commenced in August 2006 with an initial capacity of 2.6 Mlb per year U_3O_8. In November 2009, the processing plant was upgraded to 3.7 Mlb per year U_3O_8 capacity, with a further upgrade to 5.2 Mlb per year U_3O_8 in January 2010. Following the Restart Plan, the plant was refurbished and upgraded during 2023.

Although certain process, reagent and utility stream changes were implemented for the Restart Plan, the flowsheet did not deviate fundamentally from the one that operated successfully until closure in 2018.

Project infrastructure is in place and operational including effective power, water and logistics arrangements and operational TSFs. Water for the operations is supplied by NamWater via an offtake agreement. Power is supplied by NamPower, with the current agreement specifying a supply of 12 MVA, sufficient to meet LHU's power requirements for mining operations.

Capital and Operating costs

The LHU Restart Project, that commenced in July 2022, had capital expenditure estimated at US$125M. LHU commenced production on 30 March 2024, and the remaining Restart Project expenditure forecast at this time was US$24M.

The Restart Project included a large repair and refurbishment scope, as well as growth projects focused on debottlenecking the plant.

The LHM Technical Report LOM capital costs include costs for sustaining and rehabilitation capital. The estimated LOM sustaining capital costs were US$159M, plus rehabilitation of US$90M (Total LOM Capital costs of US$249M).

Unit Costs of Production in the LHM Technical Report were forecast at US$28.6/lb U_3O_8 during Ramp-up Phase; US$33.1/lb during the Mining Phase and US$43.5/lb during the Stockpile Phase.

Economics

The LHM Technical Report economic analysis is based on the LHM Technical Report mine plan. The mine plan resulted in a production target of 76.8Mlb of U_3O_8, 97% of which is underpinned by Mineral/Ore Reserves. The economic analysis resulted in an estimated pre-tax NPV (at a discount rate of 8%) for net cash flows from 1 July 2024 forward, of US$2.14 billion and post-tax NPV of US$1.52 billion.

Recommendations

The LHM Technical Report recommendations were as follows:

- Continue to monitor the ramp-up of production, costs and recovery to further enhance the accuracy of cost and production forecasts.
- Ore Reserves to be reviewed based on the updated more accurate cost and production parameters.
- Continue to explore the property and to improve the Mineral Resource estimation and complete additional resource definition drilling to further define the Inferred Mineral Resource. Focus on mine and stockpile reconciliation and establish a better geometallurgical understanding of the ore body.
- Final tailings management plans and costs that are based on returning tailings to mined out voids must be established for the life of the Langer Heinrich Mine. Closure planning and provisioning will be updated in line with final plans.

LHU Project Updates

The Langer Heinrich Mine recommenced commercial production in March 2024, following an extensive refurbishment program, with first shipments of U_3O_8 at the start of FY2025. The Langer Heinrich Mine was in operational ramp-up during FY2025 which will continue over FY2026.

The Langer Heinrich Mine achieved a total production for FY2025 of 3.0Mlb U_3O_8, with full FY2025 sales of 2,705,693lb U_3O_8. All customer delivery obligations were met during the financial year.

Guidance (22 July 2025)

Subsequent to the effective date of the LHM Technical Report, on 22 July 2025 and 27 August 2025, the Company provided guidance and updates on production and costs at the Langer Heinrich Mine for FY2026.

During the fiscal year ending June 30, 2026 the Langer Heinrich Mine will continue its ramp-up with the ramp-up of mining operations over the course of the year, as the Langer Heinrich Mine continues the ongoing transition of the processing medium grade stockpiled ore to the processing of primary mined ore. The operational ramp-up of the Langer Heinrich Mine is expected to be completed by the end of FY2026 with full mining and processing plant operations planned for FY2027.

Key Guidance Metrics for the financial year ended June 30, 2026 at the Langer Heinrich Mine

FUY2026 Guidance (100%[1])[2]		Financial year ended June 30, 2026
U_3O_8 Produced	Mlb	4.0 - 4.4
U_3O_8 Sold[3]	Mlb	3.8 - 4.2
Cost of Production[4]	US$/lb	44 – 48
Capital Expenditure[5]	US$M	26 – 32

Notes
1. Paladin has a 75% interest in the Langer Heinrich Mine.
2. USD/NAD FX assumption: 18.0.
3. Existing uranium loans of 450,000lbs are assumed to be extended or replaced with similar arrangements during FY2026.
4. Includes mining, stockpile rehandling, processing, site maintenance, and mine level administration costs, excluding costs such as costs of ore stockpiled, depreciations and amortization, general and administration costs, royalties, exploration expenses, sustaining capital and the impact of inventory impairments or impairment reversals. Cost of Production is a Non-IFRS Measure. See "*Non-IFRS Measures*" below for more information.
5. Capital and Exploration expenditures include ongoing TSF preparation work, NIMCIX resin replacement and infill and exploration drilling.

For further detail see announcement entitled "*Langer Heinrich Mine FY2026 Guidance*" released to the ASX on July 23, 2025 which is available to view on Paladin's website at www.paladinenergy.com.au and SEDAR+ profile at www.sedarplus.ca.

Mining

The Langer Heinrich Mine commenced FY2026 with an estimated 2.2Mt of stockpiled medium grade ore and approximately 49% of its planned mining fleet capacity in operations. The remaining mining fleet is scheduled for delivery in late 2025 and is expected to be commissioned and in service during the second half of FY2026. Mining operations for FY2026 are expected to be concentrated in the G-pit area with minor mining activity planned for the F and J pits late in the financial year. The Company is expecting lower levels of primary mined ore feed during the first half of the financial year, as the mining operations focus on waste removal across the G-pit area to allow for higher levels of mined ore production during the second half of the financial year. The Langer Heinrich mine plan has been optimised to deliver medium and high-grade ore to the processing plant with lower grade ore to be stockpiled for future processing.

Processing

Quarterly production volumes are expected to vary during FY2026, primarily due to access to primary mined ore feed to the processing plant in the first half of FY2026. Production is expected to be higher in the second half of FY2026 with a higher level of primary ore feed available to blend with the mediumgrade stockpiled material. The improvements in processing plant performance achieved during FY2025 are expected to be sustained in FY2026. The production guidance provided is based on considered plant availability and utilisation assumptions and includes allowances for expected water supply disruptions, estimated planned and unplanned maintenance activities, and general plant disruptions based on historical performance.

Sales

During FY2026, Paladin is expecting to continue to deliver uranium to its global customers in the US, Europe and Asia and will continue to look for opportunities to layer in new contracts with high quality counterparties.

Sales volumes, cash receipts and realised pricing are expected to vary quarter on quarter due to the timing of shipments, individual contract terms and prevailing spot prices.

Based on Paladin's contract book as at 1 July 2025, the forecast realised uranium price sensitivities for FY2026 under a range of spot price assumptions are as follows:

Realised Price Sensitivity	**FY2026**
Spot Price Assumption (US$/lb)	Forecast Realised Price (US$/lb) [6]
40	54
60	62
80	71
100	79
120	87
140	94

Updated Mineral Resources

Langer Heinrich Uranium Project Mineral Resources as of June 2025, at a cut-off grade of 200 ppm U_3O_8 are listed in Table 4. Mineral Resources are reported inclusive of Mineral/Ore Reserves. Mineral Resources and Mineral/Ore Reserves reported in the LHM Technical Report were estimated and classified in accordance with the JORC Code. The JORC Code is an acceptable foreign reporting code consistent with CIM, as the CIM Definition Standards.

Table 4 Langer Heinrich Uranium Project Mineral Resources as of June 2025, at a cut-off grade of 200 ppm U_3O_8

Uranium Mineral Resources	**Measured**			**Indicated**			**Inferred**		
200ppm U_3O_8 cutoff	**Mt**	**Grade ppm U_3O_8**	**Mlb U_3O_8**	**Mt**	**Grade ppm U_3O_8**	**Mlb U_3O_8**	**Mt**	**Grade ppm U_3O_8**	**Mlb U_3O_8**
In situ	76.9	450	76.3	23.5	375	19.5	11.0	345	8.4
MG ROM Stockpiles	2.6	460	2.6	-	-	-	-	-	-
LG ROM Stockpiles	21.3	325	15.2	-	-	-	-	-	-

Vanadium Mineral Resources	**Measured**			**Indicated**			**Inferred**		
200ppm U_3O_8 cutoff	**Mt**	**Grade ppm V_2O_5**	**Mlb V_2O_5**	**Mt**	**Grade ppm V_2O_5**	**Mlb V_2O_5**	**Mt**	**Grade ppm V_2O_5**	**Mlb V_2O_5**
In situ	76.9	145	24.7	23.5	120	6.3	11.0	115	2.7
MG ROM Stockpiles	2.6	155	0.9	-	-	-	-	-	-
LG ROM Stockpiles	21.3	105	4.9	-	-	-	-	-	-

Notes: LG is low grade; MG is medium grade.

Updated Mineral/Ore Reserves

The June 2025 Mineral/Ore Reserve estimate for the Langer Heinrich Mine is 80.4 Mt grading 437 ppm U_3O_8 containing 77.5 Mlb U_3O_8. This Mineral/Ore Reserve estimate is calculated using a 250 ppm U_3O_8 cut-off grade and metal price of US$75/lb U_3O_8. Proved and Probable Mineral/Ore Reserves are estimated directly from the Measured and Indicated Mineral Resource respectively. No Inferred Mineral Resources have been included in the Mineral/Ore Reserve or the mine plan. Table 5 shows a summary of the Mineral/Ore Reserve on a 100% Langer Heinrich Mine basis. The Mineral/Ore Reserve is estimated at 2024 using a metal price of US$75/lb U_3O_8.

The Mineral/Ore Reserve estimate has been adjusted to account for material mined from stockpiles and in-situ to the reporting date and includes mineralized material stored on stockpiles. Paladin has demonstrated the Langer Heinrich Mine presents a positive net present value.

Table 5 Langer Heinrich Mineral/Ore Reserve estimate June 2025

Location	Classification	Tonnes (Mt)	Grade U_3O_8 (ppm)	Contained U_3O_8 (Mlb)
Pits	Proved	47.1	491	51.0
Pits	Probable	9.4	421	8.8
Stockpiles	Probable	23.9	336	17.7
Total	**All**	**80.4**	**437**	**77.5**

Exploration

Resource optimisation and drilling activities are ongoing at the ML140 mining lease, supporting mine planning and enhancing geological confidence in near-term mining areas.

PLS Property

Unless stated otherwise, the information in this section is based upon the PLS Technical Report with an effective date of 17 January 2023. The information, tables and figures that follow relating to the PLS Property are direct extracts from the PLS Technical Report, which is incorporated by reference into this AIF. The conclusions, projections and estimates included in this description are subject to the qualifications, assumptions and exclusions set out in the PLS Technical Report, which are not fully described herein. Reference should be made to the full text of the PLS Technical Report, which is available on SEDAR+ at www.sedarplus.ca. Further, the summary below may include defined terms and timelines that are different from or may conflict with those used in the rest of this AIF, or that are not contained in this AIF.

On August 27, 2025, Paladin announced the completion of the Engineering Review which updated the FEED stage cost estimate ("**Updated FEED Estimate**"). This includes revised estimates for the capital, sustaining, and operating costs for the PLS Property, as well as the corresponding impact on estimated annual FCF, NPV, IRR, and expected payback ("**Project Update**"). The Updated FEED Estimate and Project Update were intended to provide updated cost estimates for certain aspects of the PLS Property, reflecting cost inflation and the advancement of engineering since the completion of the PLS Technical Report, for use in ongoing project financing, discussions. There was no material change to the Mineral Reserve or Mineral Resource estimates, or any other material scientific or technical information, from the information disclosed in the PLS Technical Report as a result of the Updated FEED Estimate. The Updated FEED Estimate was prepared using substantially similar assumptions, qualifications, and procedures as described in the PLS Technical Report, except as otherwise noted in the announcement. The authors of the PLS Technical Report are not responsible for any changes to the data, analysis, or conclusions in the PLS Technical Report resulting from the Updated FEED Estimate or the Project Update.

The following description has been reviewed and approved by Kanan Sarioglu, VP Exploration and Gary Haywood, VP Project Development, each of Paladin Canada Inc. a subsidiary of Paladin, each a qualified person within the meaning of NI 43-101.

Summary

The Company commissioned Tetra Tech to complete the PLS Technical Report with the assistance of specialist consultants for the PLS Property, located in northern Saskatchewan, following NI 43-101. The consultants commissioned to complete the PLS Technical Report are presented in the table below.

List of Feasibility Study Consultants

Consultant	Feasibility Study Components
Tetra Tech	Overall project management, mineral processing and metallurgical testing, recovery methods, project infrastructure (overall site layout, ancillary infrastructure, and buildings including site roads), marketing studies, summary of initial and sustaining capital and operating cost estimates, economic analysis, project execution plan and overall PLS Technical Report compilation.
SLR Canada	Project description and location, accessibility, history, geological setting, deposit types, exploration, drilling, data verification, mineral resource estimate, adjacent properties.
BGC Engineering Inc.	Waste Rock Stockpile slope design, underground and surface infrastructure geotechnical assessment, hydrogeology.
Mining Plus Canada Consulting Ltd.	Mineral Reserve estimate, waste rock management, mining methods, mining initial, and sustaining capital and operating cost estimates.
Clifton Engineering Group Ltd "Clifton"	TMF, environmental, permitting, and socio-economics.

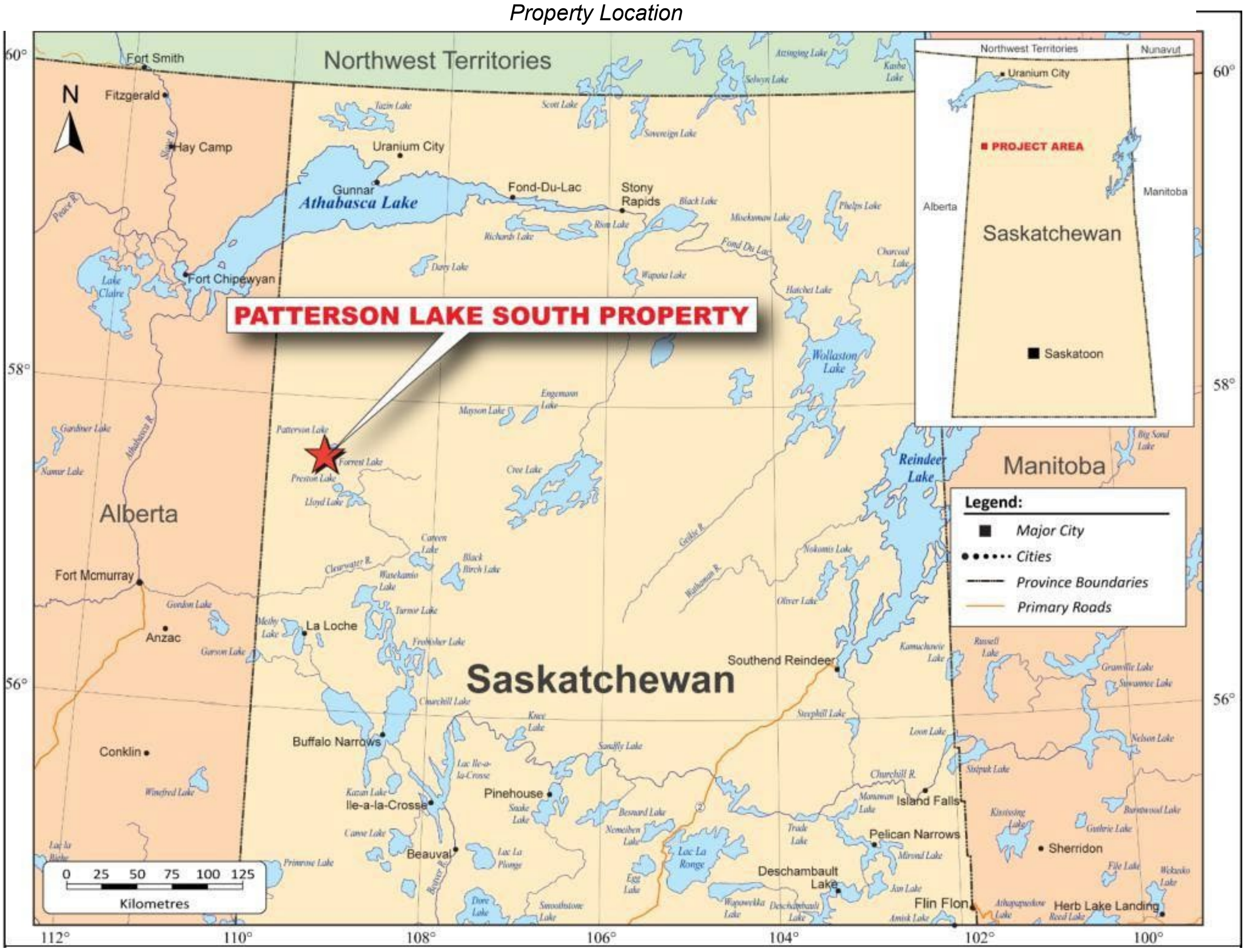
Unless otherwise noted, all currencies are expressed in Canadian dollars (C$ or $) in the PLS Technical Report.

Project Description and Location

Location

The PLS Property is located in northern Saskatchewan, approximately 550 km north-northwest of Prince Albert by air and 157 km north of La Loche by road, as illustrated below. The geographic coordinates for the approximate centre of the PLS Property are 57°37' N latitude and 109°22' W longitude which corresponds to the UTM geographic coordinates of 600,000mE, 6,387,500mN (NAD83 UTM Zone 12N). The approximate centre of the Triple R deposit is located at UTM coordinates 598,000mE, 6,390,000mN (NAD83 UTM Zone 12N). Elevation on the PLS Property varies between 499 masl and 604 masl.

Property Location



Source: SLR Canada, 2022

Land Tenure

The PLS Property consists of 17 contiguous mineral claims covering an area of 31,039 ha located on the southwest margin of the Athabasca Basin. The Triple R deposit is located on claim S-111376. The mineral claims constituting the PLS Property were ground staked and are therefore designated as non-conforming legacy claims.

Accessibility, Climate, Local Resources, Infrastructure, and Physiography

The PLS Property is accessible via the all-weather gravel Highway 955 (Cluff Lake Mine Road) that originates at La Loche, heads northwards and enters the PLS Property at the 144 km marker. Highway 955 bisects the PLS Property in a north-south direction. Numerous access roads branch off Highway 955, allowing access to the east and west halves of the PLS Property.

The PLS Property is located within the Mid-Boreal Upland Ecoregion of the Boreal Shield Ecozone (Marshall and Schutt 1999). The summers are short and cool, and the winters are long and cold. The ground is snow-covered for six to eight months of the year. The ecoregion is classified as having a sub- humid high boreal ecoclimate. The mean temperature recorded at the Cluff Lake Station is about -20.4°C in January and 16.9°C in July. The average annual precipitation is approximately 451 mm at the Cluff Lake Station.

Various services are available at La Loche, including fuel, and emergency medical services. A greater range of services is available in Prince Albert and Saskatoon. Fixed-wing aircraft are available for charter at Fort McMurray in Alberta and Buffalo Narrows, La Loche, and La Ronge in Saskatchewan. Helicopters are available for charter at Fort McMurray and La Ronge.

Except for the all-weather gravel Highway 955, which traverses the PLS Property, there is no permanent infrastructure on the PLS Property.

The topography of northern Saskatchewan is characterized by low hills, ridges, drumlins, and eskers, with lakes and muskeg common in the low-lying areas. Outcrop of the underlying Athabasca sandstone and basement rocks is rare. Numerous lakes and ponds generally show a north-easterly elongation imparted by the most recent glaciation. Elevation on the PLS Property varies between 499 masl and 604 masl.

Geology and Mineralization

The most significant uranium metallogenic district in Canada is the Athabasca Basin, which covers over 85,000 km^2 in northern Saskatchewan and northeastern Alberta. The east-west elongate Athabasca Basin lies astride two subdivisions of the Western Churchill Province, the Rae Subprovince (Craton) to the west and the Hearne Subprovince (Craton) to the east. These are separated by the northeast- trending Snowbird Tectonic Zone, also known as the Virgin River Shear Zone or Black Lake Shear Zone, south and north of the Athabasca Basin, respectively.

The PLS Property is located within the Clearwater and Taltson Domains of the Rae Subprovince near the southwestern edge of the Athabasca Basin. The western portion of the PLS Property overlies the Clearwater Domain, and the eastern portion overlies the Taltson Domain. The PLS Property lies within the northeastern limits of the Mannville Group, which covers a large portion of western Saskatchewan. The Lexicon of Canadian Geologic Units describes the Mannville Group as interbedded marine and non-marine sands, shales, and calcareous sediments.

As of the effective date of the PLS Technical Report, appreciable high-grade mineralization is known to occur at the PLS Property in five zones, which collectively constitute the Triple R deposit. From west to east, these zones are: 1) R1515W, 2) R840W, 3) R00E, 4) R780E, and 5) R1620E, the most significant of which is the R780E zone. The R780E zone was discovered during the winter 2013 drill program with drill hole PLS13-038. Drill hole PLS13-038 intersected a 34.0 m wide zone of very strong uranium mineralization, beginning at 87.0 m, averaging 4.9% U_3O_8. Uranium mineralization at the PLS Property is hosted primarily within metamorphosed basement lithologies and, to a much lesser extent, within overlying Meadow Lake Formation sedimentary rocks.

Drilling

As of the date of the PLS Technical Report, the Company and its predecessors have completed a total of 844 drill holes, totaling 227,775 m across the PLS Property. Drilling includes exploration, geotechnical, metallurgical, water wells, and hydrogeology drill holes.

From November 2011 to September 2015, 142,832 m of drilling was completed in 454 diamond drill holes on the PLS Property. During the winter 2015 drill program, an initial Inferred Mineral Resource estimate for the Triple R deposit was published. Following the spring 2015 drill program, RPA completed a PEA on the Triple R deposit.

From January 2016 to December 2018, the Company continued to conduct both delineation and step- out drilling programs along the strike of the Triple R deposit by completing 52,983 m of drilling in 169 holes. Drill holes were primarily designed to both infill in support of an Indicated Mineral Resource classification in the R780E HG and R780E Main Zone domain and materially expand the footprint of Inferred mineralization in the R00E and R780E areas. Step-out regional drilling during this time identified two significant new areas of mineralization (R1515W and R1620E) and expanding mineralization at R840W. The goal of the summer 2018 program, which consisted of nine holes totaling 2,928 m drilled, was to drill key areas of the R780E HG zone that were classified in 2015 as “Inferred” and upgrade them to “Indicated”. To that extent, the nine drill holes intersected the width and strength of mineralisation where expected and allowed for upgrading the classification in these areas. Following the summer 2018 drill program, RPA, along with Clifton and Wood PLC, completed a PFS on the PLS Property based on a total of 197,651 m of drilling in 636 drill holes.

Since September 19, 2019, the Company has completed an additional 193 drill holes totaling 28,340 m over the PLS Property, primarily focused on the R780E and R840W deposits.

The core from the first drilling programs was stored at the Big Bear Lodge on Grygar Lake, but since August 2013, that drill core was moved to, and all subsequent drill core has been stored at, a purpose- built storage facility located west of Patterson Lake.

Mineral Processing and Metallurgical Testing

A series of bench scale and bulk tests were conducted at SGS Canada Inc. – Mineral Services Lakefield to support the feasibility level design of the process plant.

- High uranium extractions were achieved in a 12-hour leach, averaging 98.4% for all the tests, regardless of composite type, leach solid density, feed grind size, head grade, oxidant type, oxidation potential and free acid levels. The bulk leach test generated a pregnant leach solution for testing downstream processes.
- The CCD simulation showed that a six-stage thickener circuit would operate with a 99.5% wash efficiency based on a 3:1 pregnant leach solution to leach feed ratio.
- A five-day continuous SX mini pilot test showed 99.9% uranium recovery using four extraction stages and, on average, 99.4% stripping efficiency using five striping stages.
- Gypsum precipitation tests were completed for removing sulphates from the pregnant strip liquor before yellowcake precipitation. A two-stage washing of the gypsum cake could decrease the final washed gypsum cake grade to roughly 0.025% U_3O_8, representing greater than 95% uranium re-dissolution.
- Yellowcake precipitation using hydrogen peroxide and magnesia for pH control produced products averaging 80% U_3O_8, within refinery specifications.
- The uranium grade in the calcined yellowcake product was 95% U_3O_8 at a temperature of 450°C.
- Effluent treatment tests yielded a treated effluent meeting Canadian Metal and Diamond Mining Effluent Regulations guidelines.

Mineral Resource Estimate

Mineral Resources have been classified in accordance with the CIM Definition Standards. Table 6 summarizes Mineral Resources based on a US$50/lb uranium price at a Cut-off Grade of 0.25% $U_3O_8$and a potential underground scenario. Indicated Mineral Resources total 2.69 Mt at an average grade of 1.94% U_3O_8 for a total of 114.9 Mlb U_3O_8. Inferred Mineral Resources total 0.64 Mt at an average grade of 1.10% U_3O_8 for a total of 15.4 Mlb U_3O_8. Gold grades were also estimated and averaged 0.61 g/t for the Indicated Mineral Resources and 0.44 g/t for the Inferred Mineral Resources. Mineral Resources are inclusive of Mineral Reserves. The cut-off date of the Mineral Resource database is December 22, 2021, which represents the date on which all assays were received from the Company’s summer 2021 drill program. The effective date of the Mineral Resource estimate is May 17, 2022.

Table 6: Mineral Resource Statement – May 17, 2022

Category	Tonnage	Metal	Grade	Contained Metal	
	(000 t)	(%U_3O_8)	(g/t Au)	(Mlb U_3O_8)	(000 oz Au)
Indicated	2,688	1.94	0.61	114.9	52.7
Inferred	635	1.10	0.44	15.4	9.0

Notes:
1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported at a Cut-off Grade of 0.25% U_3O_8, based on a long-term price of US$50/lb U_3O_8, an exchange rate of C$1.00/US$0.75, and cost estimates derived during the PFS with a metallurgical recovery of 95%.
3. Minimum mining width of 1 m was applied to the resource domain wireframe.
4. Mineral Resources are inclusive of Mineral Reserves.
5. Numbers may not add due to rounding.

Mineral Reserve Estimate

The Mineral Reserves for the PLS Property are based on the Mineral Resources with an effective date of May 17, 2022. Detailed mine designs have been generated, and modifying factors have been applied. For consistency with the resource table, the USD$65/lb and relevant exchange rate were applied. The Mineral Reserve includes a nominal amount of material above the mineralized waste cut-off of 0.03% U_3O_8 and below the incremental Cut-off Grade of 0.19% U_3O_8 that has been included based on the requirement to access certain mining areas or manage geotechnical conditions in a production area.

Estimates of mineralization and other technical information included herein have been prepared in accordance with the NI 43-101. The Mineral Reserves are summarized in Table 7.

Table 7: Mineral Reserve Statement – PLS Property – May 17, 2022

Category	Tonnes (000 t)	Grade (%U_3O_8)	Contained Metal (Mlb U_3O_8)
Probable	--	--	--
R780E Zone	2,630	1.46	84.8
R00E Zone	56	1.24	1.5
R840W Zone	322	1.04	7.4
Total Probable	**3,007**	**1.41**	**93.7**

Notes:
1. CIM Definition Standards were followed for the classification of Mineral Reserves.
2. The Mineral Reserves are reported with an effective date of January 17, 2023.
3. Mineral Reserves were estimated using a long-term metal price of US$65 per lb of U3O8 and a US$/C$ exchange rate of 0.75 (C$1.00 = US$0.75).
4. Underground Mineral Reserves were estimated by creating stope shapes using Datamine's MSO. The MSO outputs were evaluated in the context of the mine design, and then a 0.25% U3O8 cut-off was applied. For longhole stoping, a minimum mining width of 4 m (including hanging wall and footwall dilution) and stope height of 20 m was used. Following MSO, the mineable shapes were further subdivided in Deswik to produce a maximum width of 12 m (including hanging wall and footwall dilution). Drift and fill mining is designed at 5 m wide by 5 m high for development shapes located in the crown pillar areas of the orebodies.
5. Mining recovery of 95% was applied to all stopes, while all development mining assumes 100% extraction.
6. The density varies based on block model values. An estimated waste density of 2.42 t/m^3 was used for areas outside the block model boundary.
7. By-product credits were not included in the estimation of Mineral Reserves as the mill is not designed to recover gold (Au).
8. Numbers may not add due to rounding.

Mining Methods

The PLS Technical Report is based on accessing the deposit using a decline developed from a position southwest of the deposits in close proximity to the processing plant and waste stockpile areas. The decline excavation in the PLS Technical Report was based on using a tunnel shield method utilizing a hydrostatic segmental concrete liner for ground support. In addition to the decline, two vertical shafts are excavated sequentially to provide a dedicated ventilation system for the mine (one fresh air intake shaft and one exhaust air shaft). After the decline extends through the overburden and transition bedrock zone, more typical hard rock development can commence. Mining uses the Longhole Stoping method in a longitudinal retreat orientation with cemented rock fill as the backfill.

A partial recovery of the mineralized material approaching the contact between the overburden and bedrock is achieved by utilizing artificial ground freezing to achieve a bulk freeze. The ground is frozen by way of drilling holes into the overburden and shallow bedrock using underground drilling collared from a dedicated freeze drift below the crown area. Upon completion of the ground freezing holes and installation of freeze pipes, a refrigeration plant pumps a chilled brine solution through the pipes to create a frozen cap to provide increased ground stability and reduced groundwater inflow. Once frozen, a low disturbance drift and fill mining method with cemented hydraulic fill is utilized to extract the mineralized material. Roadheader tunneling equipment will be used in the crown pillar areas to remove the need for explosives. A portion of the Mineral Resources approaching the overburden contact will be sterilized due to geotechnical constraints; however, this sterilized material could be further evaluated for eventual extraction in future analysis.

Recovery Methods

Tetra Tech completed the design for the process plant and related infrastructure facilities for the PLS Technical Report using proven uranium extraction technology, processes and equipment and has drawn on its knowledge of other Athabasca uranium plants, including Rabbit Lake, Key Lake, and McClean Lake. The processing plant has been designed to process ore at a nominal throughput of 1,000 t/d to produce market-grade uranium concentrate. The average LOM mill feed grade will be 1.41% U_3O_8, and the anticipated overall U_3O_8 recovery will be 97.0%.

The PLS Technical Report determined a conventional grinding and leaching circuit will be used for the uranium extraction process. The ore will be trucked from the mine to the run of mine pad and ground in a single-stage semi-autogenous grinding circuit to 80% passing 150 µm. The ground ore will be leached using sulphuric acid and hydrogen peroxide at 50°C. The leached slurry will be fed to a CCD circuit followed by a clarification stage to produce the pregnant leach solution. An SX circuit will purify and concentrate uranium in the solution for yellowcake precipitation. The precipitated uranyl peroxide yellowcake will be calcined at 450°C. The grade of the calcined product will be 95% U_3O_8 before packaging in drums and dispatch to refinery.

Tailings will be neutralized and deposited in the TMF. Effluent and contact water will be treated, monitored, and sampled before being discharged.

Project Infrastructure

The PLS Property will require the development of several infrastructure items. The locations of the PLS Property facilities and other infrastructure items were determined with considerations in local topography, environment, and capital and operating costs. The PLS Technical Report project infrastructure will include:

- Fresh and exhaust air ventilation shafts, a decline for ore transport from underground to the surface, a freeze plant, dewatering wells, a backfill plant and an intermediate settling/polishing pond.
- Process facilities including ore stockpile, process plant with SX circuit, acid plant, effluent treatment facility, surface run-off and monitoring ponds, and assay laboratory.
- A TMF to safely manage the tailings and water associated with mill feed processing, tailings transport and disposition, and water reclamation from the TMF.
- On site connective access roads among site infrastructure and Highway 955 with site access controls.
- Ancillary facilities, including:
    - Truck shop, machine shop and warehouse
    - Power plant and distribution system
    - Liquefied natural gas storage and laydown area
    - Waste rock management facility
    - Accommodation and administration offices
    - Communications infrastructure
    - Fuel storage and fuel farm

Tailings Management Facility

The PLS Technical Report bases the TMF design on a subaqueous deposition of thickened slurry tailings into a lined pervious surround pit. Tailings will be transported to the TMF in a pipeline as a thickened slurry. Spill prevention and control measures for the slurry pipeline will be incorporated to provide protection against leaks and spills along the tailings pipeline corridor. The tailings will be sub-aqueously deposited using a relocatable barge in a manner that facilitates even distribution of tailings and prevents particle segregation to produce a uniform, low permeability consolidated tailings mass. A water cover consisting of a clarified tailings solution will be maintained to support barge deposition of tailings while preventing freezing of the tailings and providing a barrier to low energy radiation, dust and radon release. Excess water will be returned to the process plant for treatment and release into the environment. The TMF can also act as emergency storage for site water if there is a large storm event that overwhelms the site storage (e.g. a probable maximum precipitation event). Excess water would be returned to the process plant for treatment over time and released into the environment.

After processing and the generation of precipitates, a total of 1,120 t of tailings solids will be produced daily. Provision has also been made for additional capacity by assuming that a 25% increase in daily tailings production will occur over the scheduled 10-year mine life. The tailings slurry, as deposited in the pit, will have a bulk density of approximately 40% solids by mass and will rapidly settle to a bulk density of approximately 50%. Sizing of the TMF was based on this rate of settlement plus ongoing consolidation of the tailings, the inclusion of a 3.0 m thick water cover, and provision for 2.0 m of freeboard in the final year of operation. The total storage available in the TMF is approximately 8,200,000 m^3.

The geotechnical design of the TMF will be in accordance with the CDA guidelines and the technical bulletin on the application of the guidelines to mining dams (CDA 2014). The engineered double barrier system is essential for the successful operation of the TMF. The engineered double barrier on the TMF floor will consist of a thick SBL overlain by a geomembrane. The SBL has been designed with a low hydraulic conductivity to provide a second barrier to seepage loss from the TMF. In addition, the ion exchange capacity of the soil-bentonite barrier will further attenuate releases of metals and radionuclides that may pass through the geomembrane liner.

The barrier system for the berm slopes will consist of a double geomembrane liner without an SBL underlay. The second membrane will maintain secure containment on the slopes where the applied head will be small due to the overlying free-draining filter that will conduct the tailings solution to the underdrain.

Environmental Studies and Permitting

Extensive baseline work has not identified anything that should significantly delay the project as risk assessment and mitigations are incorporated into the Project design. Mitigations would include but are not limited to, habitat compensation for any fish habitat disturbed by the Project, and terrestrial habitat compensation for woodland caribou habitat, and sufficient consultation with local Indigenous peoples and communities. The primary environmental goal will be the protection of Patterson Lake and the downstream water quality in the Clearwater River system, as this will likely be the focus of any concerns relating to mining and processing. The Project followed applicable regulations governing exploration, drilling and land use, and duties to environmental and radiation protection.

The environmental impact assessment (EIA) was done to look at potential interactions of the project with the environment. The main area of concern is the development and operation of the TMF and the protection of surface and groundwater quality. The mitigations proposed for the TMF will use the proven sub-aqueous deposition and pervious surround methodologies, and modelling results showed that the proposed TMF design will be protective of the environment in the long term. The TMF design was optimized for the existing geological and hydrogeological conditions and avoids widespread dewatering during operation.

The potential impacts on Patterson Lake are largely related to protecting the water quality. Most of the remaining environmental risks are similar to those at existing uranium operations, which have been demonstrated to have minimal impact on the local and regional environments with proper mitigation. The detailed EIA ensures that nothing is missed and that all reasonable mitigations are included in the EIA and the Project design. In 2022 CanNorth Environmental Services were commissioned to complete an updated baseline program to refresh the data and provide continuity with the data that has been collected since 2013. This updated baseline work also addressed any gaps in previous data collection, including areas identified as part of the project footprint that had previously not been included. A refreshed heritage resources study was also part of the 2022 updated baseline program. On-going monitoring will be required to maintain the baseline database throughout the development, construction and operation periods.

The level of environmental review was not an exhaustive examination of all documentation nor a compliance audit, although it did include updating the PFS modelling for potential impacts from the TMF. The consultation required to support an EIA will require ongoing consultation with the Canadian Nuclear Safety Commission (CNSC) and the Saskatchewan Government to ascertain the level of First Nations, Métis, and stakeholder consultation they expect as well as their expectations in other areas. Consultation for the PLS Technical Report included signing of agreements related to engagement and information sharing related to the EIA process with the main Indigenous rights holders. The feasibility level engineering done to support the PLS Technical Report was sufficient to support the EIA process. PLS Technical Report work provides evidence that the Project can be constructed in a manner that protects the environment and public health and safety.

Capital and Operating Costs

The PLS Technical Report capital and operating costs are summarized below:

Capital Cost Estimate

The total estimated initial and sustaining capital cost for the design, construction, installation, and commissioning of the PLS Property is US$1,154 million. This includes all direct costs, indirect costs, owner's costs, and contingency. The capital cost estimate is consistent with an Association for the Advancement of Cost Engineering Class 3 estimate with the expected accuracy of ±15%. A summary breakdown of the capital cost is provided in Table 8.

Table 8: Capital Cost Summary

Capital Cost Area	Value (US$ millions)
Mining	132
Processing	106
Infrastructure	120
TMF	176
Direct Costs	**534**
Indirect Costs	148
Owner's Costs	82
Contingency	103
Total Initial Capital Cost	**866**
Total Sustaining Capital Cost	288
Total Capital Cost	**1,154**

Operating Cost Estimate

The PLS Property operating cost estimate consists of mining, processing, and general and administration (“**G&A**”) costs, are summarized in Table 9. The average operating cost is estimated at $9.77/lb U_3O_8 produced.

Table 9: Average LOM Operating Cost Summary

Description	Unit Cost (US$/lb U_3O_8)
Mining	3.79
Processing	4.04
G&A	1.94
Total LOM Capital Cost	**9.77**

Economic Analysis

The PLS Property has been evaluated using a constant U_3O_8 market price of US$65/lb U_3O_8. The LOM base case PLS Property net cash flow before and after tax is presented in Table 10. Applying an annual real discount rate of 8%, the PLS Property base case post-tax discounted cash flow evaluates to a NPV of US$903 million and an IRR of 27.2%. The post-tax payback period is 2.6 years.

Table 10: Summary of Economic Analysis Results

Parameter	Unit	Post-Tax
Undiscounted Net Cash Clow (NCF)	US$ million	2,090
NPV @ 8% discount	US$ million	903
IRR	%	27.2%
Payback Period	year	2.6

Conclusions and Recommendations

The PLS Technical Report concludes the PLS Property is considered to be technically and economically viable based on the PLS Technical Report parameters and results.

The PLS Technical Report recommended that the Company advance the PLS Property by completing the FEED, the PLS Property permitting process, detailed engineering, planning and scheduling, and source financing.

PLS Project Updates

Subsequent to the effective date of the PLS Technical Report, on 28 August 2025, the Company reported updated indicated and inferred Mineral Resource estimates for the PLS project and provided an update on the PLS Property, following a detailed technical review, including capital and operating costs and significant milestones as part of the ongoing FEED work (the “**Engineering Review**”).

Update on PLS Resources

The Company reported updated indicated and inferred Mineral Resource estimates for the PLS project in the 2025 annual report. These updates include modifications at the R840W and R1515W zones, reflecting minor (non-material) changes compared to previous reports:

Table 11 below summarises the updated Mineral Resources classified in accordance with the CIM Definition Standards and based on a US$50/lb uranium price at a Cut-off Grade of 0.25% U_3O_8 and a potential underground scenario. Indicated Mineral Resources total 2.87 Mt at an average grade of 1.88% U_3O_8 for a total of 118.8 Mlb U_3O_8. Inferred Mineral Resources total 0.41 Mt at an average grade of 1.19% U_3O_8 for a total of 10.9 Mlb U_3O_8. Gold grades were also estimated and averaged 0.59 g/t for the Indicated Mineral Resources and 0.46 g/t for the Inferred Mineral Resources. Mineral Resources reported in Table 2 differ from the Feasibility Study Technical report due to non-material resource updates at the R840W and R1515W zones in 2023 and 2025. Mineral Resources are inclusive of Mineral Reserves.

Table 11: Updated Mineral Resource Estimates for the PLS Project

Category	Tonnage (Mt)	Metal ($\%U_3O_8$)	Grade (g/t Au)	Contained Metal (Mlb U_3O_8)	(000 oz Au)
Indicated	2.9	1.88	0.59	118.8	54.4
Inferred	0.4	1.19	0.46	10.9	6.1

Notes:
1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported at a Cut-off Grade of 0.25% U_3O_8, based on a long-term price of US$50/lb U_3O_8, an exchange rate of C$1.00/US$0.75, and cost estimates derived during the PFS with a metallurgical recovery of 95%.
3. Minimum mining width of 1m was applied to the resource domain wireframe.
4. Mineral Resources are inclusive of Mineral Reserves.
5. Numbers may not add due to rounding.

Update on Significant Milestones

On 28 August 2025, the Company reported the following significant milestones had been achieved:

- Exemption granted by the Canadian Government from the Non-Resident Ownership Policy in the Uranium Mining Sector for the PLS Property, allowing Paladin to maintain a 100% controlling interest in the project throughout its commercial production.[(1)]
- Mutual Benefits Agreements signed with two Indigenous peoples, the Buffalo River Dene Nation and the Clearwater River Dene Nation. These are the first two MBAs signed with Indigenous peoples associated with the PLS Property. These Agreements confirm the support and consent of these Indigenous peoples for the PLS Property's phases, from development through to decommissioning and reclamation.[(2)]
- Consultation with local Indigenous peoples throughout the Environmental Impact Statement ("**EIS**") assessment process via Engagement & Communication Agreements.
- The PLS Property's Final EIS was formally accepted by the Saskatchewan Ministry of Environment during the June 2025 quarter for public review. Completion of the technical review period is a significant milestone for the PLS Property. The EIS and technical review comments were posted for public review on 5 July 2025. Following the public review period, the Environmental Assessment Branch will compile comments and put their recommendation to the Minister. The EIS is a critical component of the permitting pathway for the PLS Property, assessing potential environmental and social impacts and outlining mitigation strategies. Progress through this process is essential to securing the necessary approvals for construction and operation.[(3)]
- Completion of the Engineering Review.[(4)]

Notes:
1. Refer to Paladin's exchange announcement titled "Exemption from Non-Resident Ownership Policy granted" dated 17 March 2025 and available on SEDAR+ at www.sedarplus.ca.
2. Refer to Paladin's exchange announcements titled "Buffalo River Dene Nation Agreement signed" dated 3 February 2025 and "Clearwater River Dene Nation Agreement signed" dated 13 February 2025 and available on SEDAR+ at www.sedarplus.ca.
3. Refer to Paladin's exchange announcement titled "PLS Winter Drilling Delivers Positive Results at Saloon East" dated 2 June 2025 and available on SEDAR+ at www.sedarplus.ca. Paladin confirms that it is not aware of any new information or data that materially affects the information included in that announcement.
4. Refer to Paladin's exchange announcement titled "Quarterly Activities Report – June 2025" dated 23 July 2025 and available on SEDAR+ at www.sedarplus.ca.

Update on Capital and Operating Costs

Tetra Tech was engaged to develop an updated FEED stage cost estimate, including a review focused on all mining, process and surface infrastructure. Tetra Tech was supported by Mining Plus Canada Consulting Inc. on underground development and mining and Clifton Engineering Group Ltd on civil design and TMF design.

The Engineering Review has identified design improvements and enhancements including changes to the process plant layout and footprint, improved site logistics and access and upgrades to offices, workshops and camp infrastructure.

The findings of the Engineering Review include updated estimates for the capital, operating and sustaining costs for the PLS Property, as well as the corresponding impact on NPV, IRR, annual post-tax, FCF and expected payback period.

The economics incorporate FEED stage pre-production capital costs estimated at US$1,226 million, average LOM cash operating costs estimated at US$11.7/lb U_3O_8 and LOM sustaining capital costs estimated at US$325 million, inclusive of contingency. The updated capital and operating costs reflect the advancement of engineering, procurement, operability and optimised safety, as well as escalation and inflationary impacts. There was no change to the Mineral Reserve or Mineral Resource estimates, or any other material scientific or technical information, disclosed in the PLS Technical Report as a result of the Engineering Review.

The overall economics remain strongly positive with the PLS Property having an estimated NPV (8% real discount rate, post-tax) of

US$1,325 million, IRR of 28.2% (post-tax) and payback period of 2.4 years using a US$90/lb (real) long-term uranium price assumption. Average FCF is estimated to be US$430 million per annum over the LOM. The sensitivity of NPV, IRR and FCF to changes in uranium price is presented below.

Sensitivity of the PLS Project's Economics to Uranium Price

Uranium Price	NPV (Post-Tax)	IRR (Post-Tax)	Avg. p.a. FCF (Post-Tax)
US$	**US$M**	**%**	**US$M**
$120/lb	2,172	37.50%	586
$110/lb	1,891	34.60%	534
$100/lb	1,609	31.50%	482
$90/lb	**1,325**	**28.20%**	**430**
$80/lb	1,043	24.70%	379
$70/lb	759	20.80%	327
$65/lb	617	18.70%	302
$60/lb	472	16.40%	275

The Engineering Review has also resulted in an update to the anticipated project schedule, with first uranium production at the PLS Property targeted to occur in 2031. The schedule reflects anticipated engineering, procurement, construction and regulatory approval timelines and assumptions reviewed during the Engineering Review.

KEY ECONOMIC OUTCOMES		
Initial Mine Life	*Years*	10
Construction Period	*Years*	3
Grade	*% U_3O_8*	1.41
Recovery	*%*	97.0
Production (LOM)	*Mlb U_3O_8*	90.9
Production (Avg. p.a.)	*Mlb U_3O_8*	9.1
Operating Cash Cost (LOM)	*US$/lb*	11.7
All-in Sustaining Cost (LOM)	*US$/lb*	15.2
Pre-production Capital Cost	*US$M*	1,226
Sustaining Capital Cost (LOM)	*US$M*	325
Payback (Post-Tax)	*Years*	2.4

Capital Cost

The forecast pre-production capital and sustaining capital costs reflect significant advancement of engineering, procurement, operability and optimised safety as well as escalation and inflationary impacts.

PRE-PRODUCTION CAPITAL SUMMARY	US$M
Mining	184
Processing	255
Infrastructure	283
Tailings management facility	132
Direct Costs	**854**
Indirect Costs	205
Owners Costs	58
Total Capital Cost	**1,117**
Contingency	109
Total Capital Cost (incl. contingency)	**1,226**

SUSTAINING CAPITAL SUMMARY	US$M
Mining	240
Tailings management facility	32
Infrastructure	19
EPCM	3
Total Sustaining Capital Cost	**294**
Contingency	31
Total Sustaining Capital Cost (incl. contingency)	**325**
Closure Costs	74

Update on PLS Property Mineral Claims

As of June 30, 2025, all 17 mineral claims comprising the PLS Property are in good standing and registered in the name of the Company.

Risk Factors

The Company is subject to various risks and uncertainties in carrying out its activities. The following risk factors, as well as risks not currently known to the Company, could materially adversely affect the Company's future business, operations and financial condition and could cause them to differ materially from the estimates described in forward-looking statements contained herein. Prospective investors should carefully consider the following risk factors along with the other matters set out herein.

General operating risks and hazards

The Company is subject to a number of operational risks and hazards, many of which are beyond Paladin's control. These risks and hazards include:

- catastrophic accidents resulting in large-scale releases of hazardous chemicals, or a tailings facility failure;
- environmental incidents;
- subsurface contamination from current or legacy operations;
- industrial safety accidents;
- equipment failures or aging facilities;
- fires;
- transportation incidents, which may involve radioactive or other hazardous materials;
- transportation and delivery disruptions;
- labour shortages, disputes or strikes;
- availability of personnel with the necessary skills and experience;
- cost increases for labour, contracted or purchased materials, supplies and services;
- shortages of, or interruptions in the supply of, required equipment, materials, services and supplies;
- interruptions in the supply of electricity, water, and other utilities or other infrastructure;
- inability of the Company's innovation initiatives to achieve the expected cost saving and operational flexibility objectives;
- cyberattacks;
- non-compliance with legal requirements, including exceeding applicable air or water limits or requirements;
- inability to obtain and renew the licences and other approvals needed to operate, restart and to increase production at the Company's mines, mills and processing facilities, or to develop new mines;
- workforce health and safety or increased regulatory burdens resulting from a pandemic or other causes;
- impact of changing regulations or policy leading to higher annual operating costs, including GHG pricing and regulations (e.g., carbon pricing, the Canadian Clean Fuel Standard);
- blockades or other acts of social or political activism;
- natural phenomena, such as floods, droughts and other extreme weather events, fires and earthquakes as well as shifts in temperature, precipitation and the impact of more frequent severe weather conditions on the Company's operations as a result of climate change;
- outbreak of illness (such as a pandemic);
- unusual, unexpected or adverse mining or geological conditions;
- underground water inflows at the Company's mining operations;
- ground movement or cave-ins at the Company's mining operations; and
- mineral reserve and resource estimates are not precise.

There is no assurance that any of the above risks will not result in:

- damage to or destruction of the Company's properties and facilities located on these properties;
- personal injury or death;
- environmental damage;
- delays in, or interruptions of, the Company's exploration, development or production activities or transportation and delivery of the Company's products;
- delays in, interruptions of, or decrease in production at the Company's operations;
- costs, expenses or monetary losses;
- legal liability; or
- adverse government or regulatory action.

Any of these events could result in one or more of the Company's operations becoming unprofitable, cause the Company not to receive an adequate return on invested capital, or have a material and adverse effect on the Company's earnings, cash flows, financial condition, results of operations or prospects.

Estimates and assumptions are used in preparing Paladin's consolidated financial statements

Preparation of Paladin's consolidated financial statements requires use of estimates and assumptions. Accounting for estimates requires Paladin to use its judgement to determine the amount to be recorded on its financial statements in connection with these estimates. Paladin reviews the carrying value of its tangible and intangible assets periodically to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the amount of the impairment, if any. Changes in assumptions underlying the carrying value of certain assets, including assumptions relating to uranium prices, production costs, foreign exchange rates, discount rates, tax rates, the level of proved and probable reserves and measured, indicated and inferred Mineral Resources and market conditions, could result in impairment of such assets. No assurance can be given as to the absence of significant impairment charges in future periods, including as a result of changes in assumptions underlying carrying values as a result of adverse market conditions in the industry in which Paladin operates.

Paladin's estimates and assumptions used in the value of its rehabilitation provisions represents the discounted value of the present obligation to rehabilitate its mines and to restore, dismantle and close its mines. The discounted value reflects a combination of Paladin's assessment of the cost of performing the work required, the timing of the cash flows and the discount rate. A change in any, or a combination, of the three key assumptions (estimated cash flows, discount rates or inflation rates), used to determine the provision could have a material impact on the carrying value of the provision. On an ongoing basis, Paladin re-evaluates its estimates and assumptions. However, the actual amounts could differ from those based on estimates and assumptions.

Operation of the Langer Heinrich Mine.

Paladin faces various risks associated with the operation of the Langer Heinrich Mine. This includes, without limitation, mining and production activities, recruitment and retention of the necessary personnel, logistics and other supply chain issues, and any inclement weather conditions.

A delay or difficulty encountered in the operations of the commercial uranium production of the Langer Heinrich Mine could materially and adversely affect the Company's financial condition and financial sustainability.

The operational ramp-up of the Langer Heinrich Mine may be unsuccessful, resulting in a diminution in the cash reserves of the Company. In addition, the Company's business and results of operations from the Langer Heinrich Mine could be materially and adversely affected by any events which cause the Langer Heinrich Mine to operate at less than optimal capacity, including, among other things, equipment failure or shortages of spares, consumables and reagents, adverse weather, serious environmental and safety issues, product specification issues and any permitting or licensing issues.

The revenues and financial performance of the Company will be dependent upon the price of uranium

The Company's revenues will be derived primarily from the sale of uranium. The price that Paladin obtains for uranium is directly related to global market prices and is affected by numerous factors that will be beyond the Company's control, including, but not limited to, demand for nuclear power and the rate of construction of nuclear power plants, accidents in any part of the world affecting the nuclear industry in a specific region or in general, such as the March 11, 2011 accident at Fukushima Dai-ichi Nuclear Power Plant in Japan, war and civil disturbances (including the ongoing conflict between Russia and Ukraine), political and economic conditions in uranium production, reprocessing of used reactor fuel and the re-enrichment of depleted uranium tails, sales of excess civilian and military inventories (including inventories from the dismantling of nuclear weapons) by governments and industry participants, production levels and costs of production in countries such as Russia and former Soviet republics, Africa, Canada and Australia, government laws, policies, and decisions, including trade restrictions and sanctions, reprocessing of used reactor fuel and the re-enrichment of depleted uranium tails, uranium and conversion from underfeeding generated using excess enrichment capacity, levels of nuclear fuel production and production costs, significant production interruptions or delays in expansion plans or new mines or nuclear fuel services going into production, actions of investment and hedge funds in the uranium market, transactions by speculators and producers, prices of alternate sources to nuclear power, including oil, natural gas, coal, hydroelectric, solar and wind, and import tariffs.

The Company cannot predict the effect that any one or all of these factors will have on the price of uranium.

Future production from all of the Company's mine properties will be dependent upon the price of uranium. Sustained low uranium prices could reduce revenues through production declines; halt or delay the development of new projects; result in the impairment of assets or reduce funds available for exploration. If the market price of uranium, were to fall below the costs of production and remain at such a level for any sustained period, the Company would experience losses and may have to curtail or suspend some or all of its proposed mining activities. In such circumstances, the Company would also have to assess the economic impact of any sustained lower commodity prices on recoverability. Declines in price and reductions in operations could cause significant volatility in the Company's financial performance.

Tailings Management

Managing tailings is integral to mining. LHU operates an in-pit TMF strategy targeting placement of all tailings material in pit voids. The Company currently has five existing TMFs and anticipates needing a further eight TMFs over the life of the mine.

The Langer Heinrich Mine's tailings storage facilities are designed, operated and managed according to the Global Industry Standard on Tailings Management and technical guidelines provided by the Australian National Committee on Large Dams. The Company's program includes requirements for an independent tailings review board, annual reviews, and emergency preparedness to complement the robust operating, maintenance and surveillance programs for each TMF. In addition, Paladin's active tailings management facilities are in pit. If a TMF failure, regulatory or other issues prevent the Company from maintaining the existing tailings management capacity at the Langer Heinrich Mine, or if these issues prevent the Company from maintaining or increasing tailing capacity at the Langer Heinrich Mine, then uranium production could be constrained and this could have a material and adverse effect on the Company's earnings, cash flows, financial condition or results of operations.

A failure of the confining embankment for any of Paladin's above ground TMFs may release stored water and tailings into the environment. This failure could result in environmental damage, increased costs and regulatory action. Such an event could have a material and adverse effect on the Company's earnings, cash flows, financial condition or results of operations.

The Company has designed and operated its TMFs with the intent to achieve a safe state both during operations and post-decommissioning. The Company's conceptual decommissioning plans for its Canadian properties address decommissioning of its TMFs. Among other things, the plans are based upon a conceptual design model of the decommissioned facility that seeks to limit the environmental impact in accordance with regulatory requirements. Although Paladin seeks to ensure closure design of the facility accomplishes that objective, due to the inherent uncertainty with modeling outcomes, Paladin cannot guarantee that it will. As the facilities approach or go into decommissioning, this can result in additional requirements and costs. In addition, as the facilities are decommissioned, there is a possibility of increased loadings to the environment, resulting in environmental damage, increased costs and regulatory action, among other things. The occurrence of one or more of these events could have a material and adverse effect on the Company's earnings, cash flows, financial condition, or results of operations.

Failure to meet key production and other cost estimates may adversely affect the Company's cash flows

Paladin cannot provide assurance of its ability to operate its projects profitably. While Paladin intends to generate working capital through operating its uranium mine, there is no assurance that the Company will be capable of producing positive cash flow on a consistent basis or that any such funds will be available for exploration and development programs.

While a decrease in the amount of or a change in the timing of the Company's mineral production outlook may impact the amount and timing of the Company's cash flow from operations, the actual impact of such a decrease on the Company's cash flow from operations would depend on the timing of any changes in production and on actual prices and costs. Any change in the timing of projected cash flows that would occur due to production shortfalls or labour disruptions or other reasons would, in turn, result in delays in receipt of such cash flows and in using such cash to, as applicable, reduce debt levels and fund operating and exploration activities, which may require additional borrowings to fund capital expenditures. Further, production shortfalls or delays in shipping the Company's product may result in Paladin failing to meet customer delivery and material loan repayment obligations, which may have a material adverse effect on the Company.

It is likely that actual results and/or costs for the Company's projects will differ from current estimates and assumptions, and these differences may be material. In addition, experience from actual mining or processing operations may identify new or unexpected conditions that could reduce production below, and/or increase capital and/or operating costs above, current estimates. If actual results are less favourable than currently estimated, the Company's business, results of operations, financial condition and liquidity could be materially adversely impacted.

Capital resources may be required to be used in ways not previously anticipated or disclosed by Paladin. The results and effectiveness of the application of capital resources are uncertain. If they are not applied effectively, the financial and/or operational performance of the Company may be adversely affected.

Future operating results depend to a large extent on management's ability to successfully manage growth. This necessarily requires rapid expansion and consolidation of all aspects of the business operations, such as the development of mining operations, revenue forecasting, an effective mineral resources marketing strategy, addressing new markets, controlling expenses, implementing infrastructure and systems and managing its assets and contractors. The inability to control the costs and organizational impacts of business growth, an unpredicted decline in the growth rate of revenues without a corresponding and timely reduction in expenses or a failure to manage other issues arising from growth can have a material adverse effect on the Company's operating results.

The Company is dependent on critical supplies, a lack of which could impact production and development of projects

Timely and cost-effective execution of the Company's mining operations and exploration activities is dependent on the adequate and timely supply of water, fuel, chemicals and other critical supplies. Disruptions to the supply chain worldwide due to the COVID-19 pandemic and the February 2022 Russian invasion of Ukraine has increased this risk. If the Company is unable to procure the requisite quantities of water, fuel or other inputs in time and at commercially acceptable prices or if there are significant disruptions in the supply of fuel, water or other inputs to the Langer Heinrich Mine, the PLS Property or for the Company's exploration activities, the performance of the Company's business and results of operations could be materially and adversely affected.

The Company may be unable to attract, retain and train key personnel, which could have an adverse effect on its operations

The Company's success depends to a significant extent upon the ability to attract, retain and train key management and technical personnel in Australia, Canada and Namibia. If the Company is not successful in retaining or attracting personnel, its business may be adversely affected. The loss of the services of any of the Company's key management personnel could materially and adversely affect its business and results of operations.

In addition, the recruiting of qualified personnel is critical to the Company's success. As the Company's business grows, it will require additional key financial, administrative, mining, processing and exploration personnel as well as additional staff for operations. If the Company is not successful in recruiting and training such personnel, it could materially and adversely affect its business, prospects and results of operations.

The Company's operations in Australia, Canada and Namibia depend on its local employees and contractors. If the Company is not successful in maintaining a positive relationship with its workforce and the communities surrounding its projects, it could find it difficult to attract and retain skilled workers, develop successful collaborations and generally build its business. Likewise, if the Company's relationship to its workforce or the communities surrounding its projects becomes strained, its business may be adversely affected.

The Company faces political and regulatory risks in certain jurisdictions in which it currently operates

Paladin's operations are exposed to political, economic and other risks and uncertainties associated with operating in foreign jurisdictions. These risks and uncertainties vary from country to country and include, but are not limited to, currency exchange rates, high rates of inflation, labour unrest, renegotiation or nullification of existing concessions, licenses, permits and contracts, changes in taxation and other policies, restrictions on foreign exchange, changing political conditions, terrorism, war and other hostilities, and currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction or otherwise benefit residents of that country or region.

The Company's operations and activities have associated political, economic, legal and social risks. Risks related to doing business in a foreign country can include: uncertain legal, political, and economic environments; strong governmental control and regulation; lack of an independent judiciary; war, terrorism, and civil disturbances; crime, corruption, making improper payments or providing benefits that may violate Canadian, Australian or United States laws relating to foreign corrupt practices or sanctions; unexpected changes in governments and regulatory officials; uncertainty or disputes as to the authority of regulatory officials; changes in a country's laws or policies, including those related to mineral tenure, mining, imports, exports, tax, duties and currency; cancellation or renegotiation of permits or contracts; exposure to global public health issues (for example, an outbreak of illness); disruption in transportation between jurisdictions; royalty and tax increases or other claims by government entities, including retroactive claims; expropriation and nationalization; delays in obtaining necessary permits or inability to obtain or maintain them; currency fluctuations; high inflation; joint venture participants falling out of political favour; restrictions on local operating companies selling their production offshore; exchange or capital controls, including restrictions on local operating companies holding US dollars or other foreign currencies in offshore bank accounts; import and export regulations, including restrictions on the export of uranium; limitations on the repatriation of earnings; exposure to different employment practices and labour laws; and increased financing costs. If one or more of these risks occur, it could have a material and adverse effect on the Company's earnings, cash flows, financial condition, results of operations or prospects.

There can be no assurance that the systems of government and the political system in Namibia will remain stable. Further, there can be no assurance that government regulations relating to foreign investment, repatriation of foreign currency, taxation and the mining industry in Namibia will not be amended or replaced in the future to the detriment of the Company's business and/or projects. The directors of Paladin are unaware of any such proposals as at the date of this AIF.

Changes, if any, in mining or investment policies or shifts in political attitude in any of the countries in which it operates may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use, black economic empowerment or similar policies, employment, contractor selection and mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements. The occurrence of these various factors adds uncertainties which cannot be accurately predicted and could have an adverse effect on the Company's operations or profitability.

Paladin's current activities are subject to extensive laws and regulations controlling not only the mining of and exploration for mineral properties, but also the possible effects of such activities upon the environment and upon interests of Indigenous peoples. Permits from a variety of regulatory authorities are required for many aspects of mine operation and reclamation. Future legislation and regulations could cause additional expense, capital expenditures, restrictions and delays in the development of the Company's properties, the extent of which cannot be predicted. In particular, uranium extraction and processing has become the subject of increased environmental scrutiny and future legislation and government policy may impose additional obligations and costs on the Company in this regard.

Possible sovereign risks associated with Paladin's existing business and operations include, without limitation, changes in the terms of mining and tenure legislation (and its interpretation), changes in foreign and Government ownership requirements, changes to royalty arrangements, changes to taxation rates and concessions, currency and other monetary controls, high inflation, expropriation and changes in the ability to enforce legal rights. Changes in community attitudes on matters such as environment and land rights issues may also bring about reviews and changes in government policy, which in turn could result in delays in operational activity and increases in capital or operating costs.

In the context of environmental permitting, including the approval of reclamation plans, the Company must comply with known standards, existing laws and regulations which may entail greater costs and delays depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Paladin's ability to benefit from mineral resources, develop its projects and its other activities are also subject to obtaining necessary authorization, permits and licences from relevant authorities. Such authorizations, permits and licences may not be granted in a timely manner or at all, or may be granted on conditions which impose significant additional cost on the Company and/or other participants in its joint ventures or which causes the Company and/or such other participants in its joint ventures to become unwilling to proceed with the relevant development or operations. Many approvals, licences and permits must be obtained from regulatory authorities and maintained, but there is no assurance that they will grant or renew them, approve any additional licences or permits for potential changes to operations in the future or in response to new legislation, or that they will process any of the applications on a timely basis.

Stakeholders, like environmental groups, non-governmental organizations and Indigenous peoples claiming rights to traditional lands, can raise legal challenges. While some Indigenous peoples claiming rights protected under Section 35 of Canada's Constitution Act, 1982 ("**Section 35 Rights**") who are proximate to the PLS Property or Michelin Project and have connections to traditional lands are supportive of Paladin, other Indigenous peoples may attempt to commence legal challenges or continue to express opposition which has been publicly communicated to the government and other relevant regulatory authorities. A significant delay in obtaining or renewing the necessary approvals, licences or permits, or failure to receive the necessary approvals, licences or permits, could interrupt operations, or prevent them from operating, or disrupt the transportation and sale of the Company's products, which could have a material and adverse effect on the Company's earnings, cash flows, financial condition, results of operations, or prospects.

The Company's projects may be subject to the effect of political changes, war and civil conflict, terrorist attacks, changes in government policy, lack of law enforcement, labour unrest and the creation of new laws. These changes (which may include new or modified taxes or other government levies as well as other legislation) may impact on the profitability and viability of its properties.

Environmental and other regulations

Uranium exploration and mine development is an environmentally hazardous activity which may give rise to substantial costs for environmental rehabilitation, damage control and losses. Paladin's operations may use hazardous materials and produce hazardous waste, which may have an adverse impact on the environment or cause exposure to hazardous materials.

Despite efforts to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, the Company may be subject to claims for toxic torts, natural resources damages and other damages. In addition, the Company may be subject to the investigation and clean-up of contaminated soil, surface water and groundwater. This may delay the timetable of the projects and may subject the Company to substantial penalties including fines, damages, clean-up costs or other penalties. With increasingly heightened government and public sensitivity to environmental sustainability, environmental regulation is becoming more stringent. The Company could be subject to increasing environmental responsibility and liability, including laws and regulations dealing with discharges of materials into the environment, plant and wildlife protection, the reclamation and restoration of certain of its properties, the storage, treatment and disposal of wastes and other issues. Paladin operates in various markets, some of which face greater inherent risks relating to security, enforcement of obligations, fraud, bribery and corruption. Paladin currently has a comprehensive anti-bribery and corruption policy in place, and honours the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions. Sanctions for non-compliance with these laws and regulations may include administrative, civil and criminal penalties, revocation of permits, reputational issues, increased licence conditions and corrective action orders. These laws sometimes apply retroactively.

In addition, a party can be liable for environmental damage without regard to that party's negligence or fault. Increased costs associated with regulatory compliance and/or with litigation could have a material and adverse effect on Paladin's financial performance. Mining operations are subject to hazards normally encountered in exploration, development and production. These include: weather, natural disasters and other force majeure events; unexpected maintenance or technical problems; unexpected geological formations; rock falls, flooding, dam wall failure and other incidents or conditions which could result in damage to plant or equipment or the environment and which could impact production throughput; increases in labour costs or industrial action; and other factors. Although it is intended to take adequate precautions to minimise risk, there is a possibility of a material adverse impact on Paladin's operations and its financial results should any of these hazards be encountered.

There are also various regulations in place applicable to Paladin and its operations that relate to the exploration, development, production, exports, taxes, royalties, labour standards, occupational health, waste disposal, protection and rehabilitation of the environment, mine reclamation, mine safety, toxic and radioactive substances and other matters. The cost of compliance with such laws and regulations will ultimately increase the cost of exploring, drilling, developing, constructing, operating and closing mines and other production facilities. There is a risk that government approvals may not be granted, may be significantly delayed or may make an operation or activity uneconomic.

Financing and funding risks

Exploration and development of the various mineral properties in which Paladin currently holds interests depends upon the Company's ability to obtain funding through operational cash flows, joint ventures, debt financing, equity financing or other means. In addition, Paladin is required in the ordinary course of operations and development to provide financial assurances (including insurances and performance bond or bank guarantee instruments) to secure statutory and environmental performance undertakings and commercial arrangements. The Company's ability to provide such assurances will be subject to the willingness of financial institutions and other third-party providers of such assurances to issue such assurances for the Company's account. Volatile uranium markets, or the factors affecting financial institutions and other third parties' assessments of the Company and its prospects, may make it difficult or impossible for the Company to obtain facilities for the issuance of such financial assurances or of other debt financing or equity financing on favourable terms or at all. Failure to obtain such facilities or financing on a timely basis may cause the Company to postpone its development plans, forfeit rights in some or all of its properties or joint ventures or reduce or terminate some or all of its operations, which may have a material adverse effect on the Company's financial position and performance.

Insurance may not adequately cover all potential risks of the Company's operations

Paladin currently has insurance to protect itself within ranges of coverage consistent with industry practice. However, certain risks will not be covered by insurance due to limitations or exclusions in insurance policies or because the Company may decide not to insure against certain risks because of high premiums or for other reasons. Insurance against all risks associated with mineral exploration and production is not always available or affordable.

Although the Company will maintain insurance to protect against certain risks in amounts it considers reasonable, the Company's insurance may not adequately cover all potential risks. Further, there is no assurance that this coverage will be adequate, that it will continue to be available, that premiums will be economically feasible, or that the Company will maintain this coverage. Like other mining companies, Paladin does not have insurance coverage for certain environmental losses or liabilities and other risks, either because it is not available, or because it cannot be purchased at a reasonable cost. Insurance availability at any time is driven by several factors and availability may be impacted by the announced intention of certain providers to restrict underwriting of certain industries, assets or projects. Paladin may also be required to increase the amount of insurance coverage due to changes in the regulation of the uranium mining industry.

The occurrence of an event that is not covered, or only partially covered, by insurance, could have a material adverse effect on the business, financial condition and results of the operations of the Company. There is no assurance that the Company will be able to maintain adequate insurance in the future at rates that it considers reasonable.

Climate change and the transition to a low-carbon economy may affect the operations of the Company

There is significant evidence of the effects of climate change on our planet and Paladin recognizes it is a global challenge. Continued changes in climate conditions and related regulatory regimes could adversely affect the Company's business and operations. For example, mining and uranium processing operations require energy and result in a carbon footprint either directly or through the purchase of fossil-fuel based electricity. As such, Paladin is impacted by current and emerging policy and regulation relating to GHG emission levels and energy efficiency, as well as those reporting of climate change risks. While some of the costs associated with reducing emissions may be reduced by increased energy efficiency enabling operational cost savings, technological innovation, or the increased demand for uranium and conversion services, the current regulatory trend may result in additional costs at some of the Company's operations. A number of government or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impacts of climate change. Where legislation already exists, regulations relating to emissions levels and energy efficiency are set to become more stringent. Where changes in legislation and regulation stringency further materialize, they are likely to require Paladin to further invest in decarbonization projects, where possible, and could also increase operating and compliance costs.

In addition, the physical risks of climate change may also have an adverse effect at the Company's operations. These may include shifts in temperature and precipitation as well as extreme weather events such as floods, droughts, wildfires and extreme storms. Such events may occur more frequently. These physical impacts could require the Company to suspend or reduce production or close operations and could prevent the Company from pursuing expansion opportunities. These effects may adversely impact the cost, production and financial performance of the Company's operations.

Title risks

Paladin's mining and exploration activities are dependent upon the maintenance (including renewal) of the mining tenements in which Paladin has or acquires an interest. Maintenance of such concessions will be dependent on, among other things, the Company's ability to meet the licence conditions imposed by the relevant authorities including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Although Paladin has no reason to think that the mineral concessions in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority.

Estimates of Mineral Resources and Mineral Reserves

Estimates of Mineral Resources and Mineral/Ore Reserves are inherently uncertain and, therefore, results from future mining or exploration activities may differ materially from current estimates.

The Mineral Resources and Mineral/Ore Reserves for Paladin's assets are estimates only and no assurance can be given that any particular recovery level will in fact be realized. There is no assurance that the indicated tonnages or grades of uranium will be mined or milled or that the Company will receive the uranium price we used in estimating these reserves. Certain of Paladin's estimates have been prepared in accordance with the reporting standards of the JORC Code whilst others have been prepared in accordance with NI 43-101. These estimates are expressions of judgment from qualified professionals based on knowledge, experience, industry practice and resource modelling. As such, Mineral Resource and Mineral/Ore Reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment or revision.

Adjustments and revisions to Mineral Resources and Mineral/Ore Reserves could in turn affect the Company's development and mining plans, including the ability to sustain or increase levels of production in the longer term. Often Mineral Resource and Mineral/Ore Reserve estimates are appropriate when made, but may change significantly over time as new information becomes available. Should the Company encounter mineralisation or geological formations different from those predicted by Paladin's past drilling, sampling and interpretations, estimates may need to be adjusted in a way that could adversely affect the Company's operations and may have an impact on development and mining plans. There is also a risk that exploration targets will not be met and Mineral Resources cannot be converted into Mineral/Ore Reserves. Due to the uncertainty which may attach to Inferred Mineral Resources, there is no assurance that Inferred Mineral Resources will be upgraded to Measured or Indicated Mineral Resources or Proven or Probable Mineral Ore Reserves as a result of continued exploration.

Mineral resources that are not Mineral/Ore Reserves do not have demonstrated economic viability. While the Company believes that the Mineral/Ore Reserve and Mineral Resource estimates included in this AIF are well established and reflect management's best estimates, reserve and resource estimates, by their nature, are imprecise, do not reflect exact quantities and depend to a certain extent on statistical inferences that may ultimately prove unreliable. The tonnage and grade of reserves actually recovered, and rates of production from current Mineral/Ore Reserves, may be less than the Company's estimates. Fluctuations in the market price of uranium and changing exchange rates and operating and capital costs can make reserves uneconomic to mine in the future and ultimately cause the Company to reduce its reserves.

Short-term operating factors relating to Mineral Reserves, like the need for orderly development of orebodies or the processing of different ore grades, can also prompt the Company to modify reserve estimates or make Reserves uneconomic to mine in the future, and can ultimately cause the Company to reduce its Reserves. Reserves also may have to be re-estimated based on actual production experience.

Mineral Resources may be upgraded to Proven or Probable Mineral Reserves if they demonstrate profitable recovery. Estimating reserves or resources is always affected by economic and technological factors, which can change over time, and experience in using a particular mining method. There is no assurance that any resource estimate will ultimately be upgraded to proven or probable reserves. If the Company does not obtain or maintain the necessary permits or government approvals, or there are changes to applicable legislation, it could cause the Company to reduce its reserves or resources.

Mineral Resource and Mineral Reserve estimates can be uncertain because they are based on data from limited sampling and drilling and not from the entire orebody. As the Company gains more knowledge and understanding of an orebody, the resource and reserve estimate may change significantly, either positively or negatively.

The reliability of resource and reserve estimates is highly dependent upon the accuracy of the assumptions upon which they are based and the quality of information available. These assumptions may prove to be inaccurate.

If the Company's Mineral Reserve or Mineral/Ore Reserve estimates for its uranium properties are inaccurate or are reduced in the future, it could:

- require the Company to write down the value of a property;
- result in lower uranium concentrate production than previously estimated;
- result in lower revenue than previously estimated;
- require the Company to incur increased capital or operating costs; or
- require the Company to operate mines or facilities unprofitably.

This could have a material and adverse effect on the Company's earnings, cash flows, financial condition, results of operations or prospects.

Exploration hazards and risks

The success of the Company depends on the delineation of Ore Reserves and Mineral Resources, access to required development capital, movement in the price of commodities, securing and maintaining title to Paladin's exploration and mining concessions and obtaining all consents and approvals necessary for the conduct of its exploration activities.

Exploration on Paladin's existing exploration and mining concessions may be unsuccessful, resulting in a reduction of the value of those mineral concessions, diminution in the cash reserves of the Company and possible relinquishment of the exploration and mining concessions.

It may not always be possible for the Company to exploit successful discoveries that may be made in areas in which it has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Company's.

Mining and development risks

Profitability depends on successful exploration and/or acquisition of reserves, design and construction of efficient processing facilities, competent operation and management and proficient financial management. Mining and development operations can be hampered by force majeure circumstances, environmental considerations and cost overruns for unforeseen events.

The Company's ability to sustain and increase uranium production depends in part on successfully developing new mines and/or expanding existing operations. Several factors affect the economics and success of these projects:

- the attributes of the deposit, including its depth, size and grade;
- capital and operating costs;
- metallurgical recoveries;
- the accuracy of Mineral Reserve estimates;
- government regulations;
- availability of appropriate infrastructure, particularly power and water;
- future uranium prices;
- the accuracy of feasibility studies;
- acquiring surface or other land rights;
- receiving necessary government permits; and
- receiving necessary stakeholder support.

The effect of these factors, either alone or in combination, cannot be accurately predicted and their impact may result in the Company's inability to extract uranium economically from any identified mineral resource.

Generally, development projects have no operating history that can be used to estimate future cash flows. Paladin must invest a substantial amount of capital and time to develop a project and achieve commercial production. A change in costs or construction schedule can affect the economics of a project. Actual costs could increase significantly, and economic returns could be materially different from estimates. Paladin could fail to obtain the necessary governmental approvals for construction or operation. In any of these situations, a project might not proceed according to its original timing, or at all.

It is not unusual in the mining industry for new or expanded operations to experience unexpected problems during start-up or ramp-up, resulting in delays, higher capital expenditures than anticipated and reductions in planned production. Production may be insufficient to recover exploration, development and production costs. Delays, additional costs or reduced or insufficient production could have a material and adverse effect on the Company's earnings, cash flows, financial condition, results of operations or prospects.

Contract and joint venture risks

The Company may enter into agreements and undertakings with third parties from time to time. If the Company is unable to satisfy the conditions of these agreements and undertakings, or if it defaults on its obligations under these agreements and undertakings, the Company's interest in their subject matter may be jeopardised. If the Company were to breach certain offtake agreements, this could result in Paladin being in breach of material financing arrangements which could have a material adverse effect on the Company. Further, if the third parties default on their obligations under the agreements and undertakings, the Company may be adversely affected.

In addition, there is a risk of financial failure or default by a participant in any joint venture to which Paladin currently is or may become a party to, or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used for any activity.

Shortages and price volatility

Paladin is dependent on various input commodities (such as fuel and other key inputs) and equipment (including parts) to conduct its exploration activities. A shortage of such input commodities or equipment or a significant increase in their cost could have a material adverse effect on the Company's ability to carry out its exploration and therefore limit, or increase the cost of, discovery. Paladin is also dependent on access to and supply of water and electricity to carry out its exploration, and such access and supply may not be readily available. Market prices of input commodities can be subject to volatile price movements, which can be material, occur over short periods of time and are affected by factors that are beyond Paladin's control. An increase in the cost, or decrease in the availability, of input commodities or equipment may affect the timely conduct and cost of the Company's exploration objectives. If the costs of certain input commodities consumed or otherwise used in connection with its exploration were to increase significantly, and remain at such levels for a substantial period, the Company may determine that it is not economically feasible to continue exploration on some or all of its current projects, which could have an adverse impact on the Company's financial performance and share price.

Infrastructure in most of Africa for utilities such as electricity and water supply is under strain and underdeveloped. Paladin depends on the reliable and continuous delivery of sufficient power and water supply to its projects. A serious failure of basic infrastructure or occurrences of power outages across the country could adversely affect production at the Company's operations in Africa. Uranium mining activity is resource intensive and, as a result, the Company's costs and net earnings may be adversely affected by the availability or cost of energy, water, fuel or other key inputs. If the prices of key inputs rise significantly more than expected, or if Paladin experiences interruptions in, or constraints on, its supply of key inputs, the Company's costs could increase and its results could be adversely affected.

An interruption in raw material, electricity, gas or water supply, a deterioration in the quality of raw materials or inputs supplied or an increase in the price of those raw materials or inputs could also adversely impact the quality, efficiency or cost of production. Any or all of these events could have an adverse impact on Paladin's operations, its financial condition and financial performance and are beyond Paladin's control.

Future capital requirements

Paladin's ongoing activities may require substantial further financing in the future. Any additional equity financing may be dilutive to shareholders of the Company, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Although the Paladin Board believes that additional capital may be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Company's activities and could affect its ability to continue as a going concern or remain solvent.

Future growth opportunities

Paladin's business involves the acquisition and disposal of business ventures or interests in business ventures from time to time. There is a risk that the Company may be unable to identify and/or execute suitable growth opportunities, and a failure to do so could have an adverse impact on its value. Further, business acquisitions entail a number of inherent risks, including (without limitation) the effective integration of the relevant asset or business (including the realization of synergies), significant one-time write-offs or restructuring charges and unanticipated costs and liabilities. Any such acquisitions potentially expose the Company to the risks commonly associated with undertaking such activities, including a failure to identify material adverse issues as part of due diligence, a failure to take sufficient mitigating action in respect of identified material issues, or underestimating the materiality of such issues. The Company may also become liable for the past acts, omissions or liabilities of companies or businesses or properties that Paladin has acquired or disposed of, which may be unforeseen or greater than anticipated.

The mining industry is competitive and the Company will face competition for mineral interest acquisitions

Significant and increasing competition exists for mineral acquisition opportunities throughout the world. Paladin currently competes with other companies, including major uranium companies internationally. Some of these companies have greater financial and other resources than Paladin has and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies. Accordingly, there can be no assurance that the Company will acquire any interest in additional operations that would yield reserves or result in commercial mining operations.

There is competition for mineral acquisition opportunities throughout the world, so Paladin may not be able to acquire rights to explore additional attractive uranium mining properties on terms that it considers acceptable.

Nuclear energy competes with other viable energy sources

Nuclear energy competes with other sources of energy, including oil, natural gas, coal and hydroelectricity.

These other sources are to some extent interchangeable with nuclear energy, particularly over the longer term. Sustained lower prices of oil, natural gas, coal and hydro-electricity may result in lower demand for uranium concentrates and uranium conversion services, which in turn may result in lower market prices for uranium, which would materially and adversely affect the Company's business, financial condition and results of operations.

Security of tenure

All tenements in which Paladin has interests are subject to renewal conditions or are yet to be granted, which will be at the discretion of the relevant governmental ministries in Namibia, Canada and the various states and territories in Australia where Paladin has projects. The maintenance of tenements, obtaining renewals, or getting tenements granted often depends on Paladin being successful in obtaining required statutory approvals for proposed activities. Paladin may lose title to, or interests in, its tenements if the conditions to which those tenements are subject are not satisfied or if insufficient funds are available to meet expenditure commitments. In the jurisdictions in which the Company operates, both the conduct of operations and the steps involved in acquiring interests involve compliance with numerous procedures and formalities. It is not always possible to comply with, or obtain waivers from, all such requirements and it is not always clear whether requirements have been properly completed, or that it is possible or practical to obtain evidence of compliance. In particular, tenements are subject to expenditure and work commitments which must be complied with in order to keep the tenements in good standing. In certain circumstances, these commitments may be varied at the discretion of the relevant mining authority. Failure to meet these commitments could lead to forfeiture of the tenement. Where tenement expenditures and work commitments or other regulatory requirements are not complied with, regulatory exemptions may need to be applied for within specified periods. Should exemptions not be applied for in time, or are applied for in time but are not ultimately granted, fines may be payable to avoid the tenements being forfeited or, in extreme cases, the tenements may be forfeited. While Paladin anticipates that subsequent renewals or mineral tenure grants will be given as and when sought, there is no assurance that such renewals or grants will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith.

Mineral exploration and development are speculative in nature and involve a high degree of risk

Development of Paladin's mineral exploration properties is contingent upon obtaining satisfactory exploration results. Mineral exploration and development involves substantial expenses and a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to adequately mitigate. The degree of risk increases substantially when a company's properties are in the exploration phase as opposed to the development, construction and operational phase. There is no assurance that commercial quantities of ore will be discovered on any of Paladin's exploration properties. There is also no assurance that, even if commercial quantities of ore are discovered, a mineral property will be brought into commercial production. The discovery of mineral deposits is dependent upon a number of factors, including the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit, once discovered, is also dependent upon a number of factors, some of which are the particular attributes of the deposit such as size, grade, metallurgy and proximity to infrastructure, metal prices and government regulations, including the availability of required authorizations, permits and licences and regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection.

Successful development is also subject to a number of operational and other risks, including unexpected geological formations, conditions involved in the drilling and removal of material (which could result in damage and/or destruction to plant and equipment, loss of life or property, environmental damage and possible legal liability), obtaining governmental and stakeholder approvals, changes in Mineral/Ore Reserves, commodity prices, exchange rates, construction costs, design requirements, delays in construction and expansion plans. In addition, assuming discovery of a commercial ore body, several years can elapse (depending on the type of mining operation contemplated) from the initial phase of drilling until commercial operations are commenced. Most of these factors will be beyond the control of the Company. In the event that its exploration activities prove unsuccessful as a result of one or more of the above factors, the Company may experience a diminution in the value of its projects, a reduction in its cash reserves and possible relinquishment of part or all of its projects.

Interests in current or future joint ventures are subject to the risks normally associated with the conduct of joint ventures

Paladin participates in joint venture and shareholder arrangements and may enter into similar arrangements in the future. Although Paladin has sought to protect its interests, existing and future joint ventures and agreements necessarily involve special risks.

Whether or not the Company will hold majority interests or maintain operational control in its existing joint ventures and agreements, its partners may:

- have economic or business interests or goals that are inconsistent with, or opposed to, those of the Company;
- exercise veto rights to block actions that the Company believes are in its or the joint venture's or agreement's best interests;
- take action contrary to the Company's policies or objectives with respect to its investments; or
- be unable or unwilling to fulfil their obligations under the joint venture or other agreements, such as contributing capital to expansion or maintenance projects.

Accordingly, the financial performance of the Company will be exposed to any failure by participants of a joint venture to agree on a plan or any plan to develop a jointly owned asset, a refusal or inability of any joint owner of an asset to contribute its share of funding of the cost of development of a jointly owned asset, and to a risk of legal or other disputes with participants in any joint venture to which Paladin is or may become a party. Where projects and operations are controlled and managed by entities other than the Company, it may provide expertise and advice but it has limited control with respect to compliance with its standards and objectives. Improper management or ineffective policies, procedures or controls could adversely affect the value of related non-managed projects and operations and, by association, damage the Company's reputation thereby harming its other operations and access to new assets. In addition, there is a risk of financial failure or default by a participant in any joint venture to which Paladin currently is or may become a party to.

Certain fundamental matters in respect of LHMHL require the approval of CNOL and disputes could adversely affect the Company

On July 23, 2014, Paladin entered into a shareholders' agreement with CNOL, a subsidiary of China National Nuclear Corporation, in respect of the operations of LHMHL, the ultimate owner of the Langer Heinrich Mine (the "**Shareholders' Agreement**"). Paladin holds a 75% interest in LHMHL, and CNOL holds 25% interest in LHMHL. Under the Shareholders' Agreement, there are a number of fundamental matters (the "**Fundamental Matters**") which must be approved by a majority of directors of which at least one must be a CNOL nominee (for so long as CNOL holds at least a 14% interest), in effect giving the CNOL nominee a veto right over such matters.

The list of Fundamental Matters includes, but is not limited to, the approval of a mine expansion (and entering into financing arrangements to fund a mining expansion), any acquisition or disposal of LHMHL's assets for a market value greater than $5 million, LHMHL entering into agreements with one of its shareholders (including shareholder loans), the issue of shares or convertible securities, and amendments to the constituent documents of LHMHL. There can be no certainty or assurance that CNOL will approve any Fundamental Matter which it is required to consider, and it is possible that the failure to obtain such approvals could have an adverse impact on the viability of Paladin's interest in LHMHL as well as the success and profitability of the joint venture arrangement. The joint venture arrangements with CNOL are also subject to other risks normally associated with the conduct of an incorporated joint venture of this nature. These risks include, but are not limited to: Paladin's inability to exert influence over certain strategic decisions (especially if they constitute Fundamental Matters); disagreement between the Company and CNOL over how to operate the Langer Heinrich Mine or any future variation or expansion of the Langer Heinrich Mine; the ability to fund LHU; the inability of shareholders to meet their obligations; and deadlocks or litigation between shareholders in relation to joint venture matters. Disputes between the joint venture partners have the potential to have a material adverse effect on Paladin's financial performance and/or prospects.

Uranium sales agreements risks

The operations and revenues of the Company are dependent on the counterparties to existing and future uranium sales agreements (including the Uranium Sales Agreement with CNOL) performing their obligations. If counterparties do not take their obligated quantities of product or seek to renegotiate the price or quantity of product, the Company's revenue could be adversely affected. Furthermore, recovery of product delivered under uranium sales agreements may be difficult in the event of non-payment. The risk of non-performance or attempted renegotiations of terms by customers is enhanced by the prevailing demand and pricing sensitivities currently impacting the global market for uranium products. If the Company is not able to achieve the required product specification to satisfy customer uranium sales agreements, there is no guarantee it will be able to sell its products. There is no certainty that the Company will be able to continuously meet product specifications, particularly on account of the inherent risks associated with the extraction and processing of uranium.

In addition, the Company's ability to enter into or perform its obligations under future uranium sales agreements may require the Company to obtain annual export permits and other approvals from government agencies in Namibia. Any failure to obtain such permits and other approvals may result in the Company being unable to enter into, or perform, such uranium sales agreements and therefore have a material adverse effect on the Company's business.

Processing uranium is associated with risks

The Company's operations are subject to the operating risks associated with processing uranium, including performance of processing facilities against design specification and the related risks associated with storage and transportation of raw materials, products and residues. The hazards associated with Paladin's mining and processing operations and the related storage and transportation of products and residues include, but are not limited to:

- pipeline and storage tank leaks and ruptures;
- explosions and fires;
- mechanical failures;
- chemical spills and other discharges or releases of toxic or hazardous substances or gases; and
- residue storage and tailings dam failures.

Paladin deploys procedures, equipment and skills training that meet the highest standards of national and international regulatory bodies, such as the National Radiation Protection Authority (NRPA) of Namibia and the International Atomic Energy Agency (IAEA), and implements continuous radiation exposure monitoring during transportation. The IAEA Nuclear Safeguards Inspectors attended the Langer Heinrich Mine during the 2025 financial year and confirmed compliance with all nuclear safeguard provisions and requirements.

These hazards may cause personal injury and loss of life, damage to property and contamination of the environment, which may result in suspension of operations and the imposition of civil or criminal penalties, including fines, expenses for remediation and claims brought by governmental entities or third parties, as well as damage to the Company's reputation. Although Paladin has detailed and closely managed plans to mitigate these risks and maintains property and casualty insurance of types and in the amounts that it believes is customary for its industry, the Company may not be fully insured against all potential hazards incidental to its businesses.

Supply chain and counterparty risks

The Langer Heinrich Mine operates within a complex supply chain. Paladin depends on suppliers of raw materials, services, equipment and infrastructure to ensure its mine and process plant can operate and on providers of logistics to ensure products are delivered. Failure of significant components of this supply chain due to strategic factors, such as business failure or serious operational factors, could have an adverse effect on the Company's business and results of operations. Paladin currently relies on various key customer and supplier relationships and on contractors to conduct aspects of its operations, including mining operations. As such, Paladin is exposed to risks related to their activities. Although contracted services are supervised by the Company's employees, such arrangements with contractors carry with them risks associated with the possibility that the contractors may (among other things):

- have economic or other interests or goals that are inconsistent with the Company;
- take actions contrary to the Company's instructions or requests; or
- be unable or unwilling to fulfil their obligations.

There can be no assurance the Company will not experience problems with respect to its contractors and service providers in the future or that it will be able to find replacement contractors on acceptable terms in the event that contractors do not perform as expected and this may materially and adversely affect its business, results of operations, financial condition and prospects. Financial failure or default by any of the contractors or service providers used by the Company in any of its activities may impact operating and/or financial performance.

A loss or deterioration in any of these key customer and supplier relationships or a failure by customers, contractors or other counterparties to perform and manage their obligations to an acceptable standard and in accordance with key contracts could have a material adverse effect on the Company's operations, financial condition and prospects.

Logistics risks and transportation

Paladin depends on the availability and affordability of reliable transportation facilities, infrastructure and certain suppliers to deliver its products to market. A lack of these could impact the Company's production and development of projects. Logistical risk relates to long supply lines and lack of engineering and other support facilities close to Paladin's operating sites. In Africa, the shipment of uranium concentrate for export could be subject to disruptions through shipment licensing delays, political disputes and natural disasters.

Due to the geographical location of many of the Company's mines and operations, and customers, Paladin is highly dependent on third parties for the provision of transportation services, including road, air and port services. Paladin negotiates prices for the provision of these services in circumstances where it may not have viable alternatives to using specific providers. Paladin requires regulatory approvals to transport and export its products. Contractual disputes, demurrage charges and port capacity issues, regulatory issues, availability of transports and vessels, inclement weather or other factors can have a material adverse effect on the Company's ability to transport materials and products according to schedules and contractual commitments. These risks could have a material and adverse effect on the Company's earnings, cash flows, financial condition or results of operations.

Health and safety risks

Paladin has systems in place for the management of risks, however, uranium exploration and mining is inherently a high risk environment with little margin for error. In addition, where Paladin has an interest located in a developing country, embedding systems for managing occupational health and safety risks, and maintaining and ensuring compliance with these systems, may present challenges for Paladin. Interests in countries where HIV/AIDS, ebola, malaria, COVID-19 and other diseases present may represent a threat to maintaining a skilled workforce.

There can be no assurance that such infections will not affect project staff, and there is the risk that operations and production could be affected in the event of such a safety threat. If there is a failure to comply with necessary occupational health and safety requirements, this could result in safety claims, fines, penalties and compensation for damages against Paladin, as well as reputational damage.

Some of the tasks undertaken by the Company's employees and contractors are inherently dangerous and have the potential to result in serious injury or death. Accordingly, the Company's operations are exposed to the risk of accidents that may give rise to personal injury, loss of life, disruption to service and economic loss, including, for example, resulting from related litigation.

The Company is subject to increasingly stringent laws and regulations governing health and safety matters. Any violation of these obligations, or serious accidents involving the Company's employees, contractors or members of the public, could expose the Company to adverse regulatory consequences, including the forfeiture or suspension of its operating licences, potential litigation, claims for material financial compensation, reputational damage, fines or other legislative sanctions, which may materially and adversely impact the Company's financial condition.

Tax and royalty risks

Any change to the current rate of Paladin's income tax or mineral royalties in jurisdictions where the company operates will impact on the profitability and performance of Paladin. Changes in tax laws could adversely affect Paladin's tax position, including the effective tax rate or tax payments. Paladin often relies on generally available interpretations of applicable tax laws and regulations. There cannot be certainty that the relevant tax authorities are in agreement with Paladin's interpretation of these laws. If Paladin's tax positions are challenged by relevant tax authorities, the imposition of additional taxes could require Paladin to pay taxes that it currently does not collect or pay, or increase the costs of Paladin's services to track and collect such taxes, which could have a negative effect on Paladin's business, financial condition and results of operations. The occurrence of any of the foregoing tax risks could have a material adverse effect on Paladin's business, financial condition and results of operations.

Australian uranium policy

The granting of licenses to mine uranium is a decision made within the residual jurisdiction of each Australian state government and the government of the Northern Territory. The attitudes of the various state and territory governments to uranium mining differ. For example, the state government of South Australia supports existing mines and the government of the Northern Territory is also generally supportive of existing mines and is receptive to new uranium projects.

The state government of Queensland permits uranium exploration, but bans uranium mining, whilst the current state government of Western Australia currently has a no-development uranium mining policy. The Company's prospects of developing its Australian uranium interests depends upon the extent to which government policy is supportive of uranium exploration and development activities. Through membership in industry bodies, Paladin is involved in initiatives focused on facilitating government support. There can be no assurance that state or territory governments that currently permit uranium mining will continue to do so, or that they will not be replaced in elections with governments that will reinstitute the moratorium on uranium mining in Australia, or that uranium mining will be allowed in states (such as Western Australia or Queensland) where uranium mining is currently not allowed.

Indigenous title claims, rights, engagement and consultation

Exploration, development, mining, milling and decommissioning activities in Saskatchewan may be affected by claims by Indigenous peoples and related consultation issues. The Company also faces similar issues with activities in other provinces and countries.

First Nations in northern Saskatchewan signed historic treaties pursuant to which First Nations ceded title to most traditional lands in the region in exchange for treaty benefits and reserve lands. Some First Nations in Saskatchewan, however, assert that their treaties are not an accurate record of their agreement with the Canadian government and that they did not cede title to the minerals when they ceded title to their traditional lands.

Further, the federal government's United Nations Declaration on the Rights of Indigenous Peoples Act sets out a process by which the federal government will review its laws to ensure they are consistent with the United Nations Declaration on the Rights of Indigenous Peoples ("**UNDRIP**") and requires that the federal government develop an action plan to achieve the objectives of UNDRIP. The legislative review and action plans may result in amendments to federal legislation or policy, which may affect the Company. Legislative amendments and case law may increase uncertainty in permitting and regulatory processes (including at the PLS Property and Michelin Project), or could cause delays in receiving or failure to receive permits, which the Company will continue to monitor in the coming years.

In the context of interests of indigenous peoples in Australia, the Native Title Act 1993 (Cth) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs.

The risks arising because of Indigenous title and aboriginal land rights may affect the Company's ability to gain access to prospective exploration areas to obtain production titles. Mining tenement applications and existing tenements may be affected by Indigenous title claims or procedures (which may preclude or delay the granting of exploration and mining tenements), with the possibility of considerable expenses and delays involved in negotiating and resolving issues or obtaining clearances. Compensatory obligations may be necessary in settling Indigenous title claims lodged over any of the tenements held or acquired by Paladin. The level of impact of these matters will depend, in part, on the location and status of the Company's tenements.

Managing Indigenous peoples rights (including Section 35 Rights), title claims, engagement and related consultation is an integral part of exploration, development and mining activities, and Paladin is committed to managing them effectively. Paladin has signed agreements with two communities close to its Canadian mining operations to help mitigate the risks associated with potential Indigenous land or consultation claims that could impact Canadian mining operations. These agreements provide substantial socio-economic opportunities to these communities and are intended to provide Paladin with support for these operations from those communities. There is no assurance, however, that Paladin will not face material adverse consequences because of the legal and factual uncertainties inherent with Indigenous peoples rights, title claims and consultation. There can be no assurance that title claims, as well as related consultation issues, will not arise on or with respect to Paladin's existing properties, or with respect to access to the properties that comprise the PLS project. Failure to resolve such issues could result in delays to a potential project development.

Aboriginal title and consultation issues in relation to the Michelin Project

The Michelin Project is located within the traditional territory of the Inuit residing in Labrador, Canada. The area is governed by a modern day treaty which recognises the Inuit of Labrador's right to self-government through the Inuit Nunatsiavut Government. Five of the deposits comprising the Michelin Project fall within the Labrador Inuit Lands, use and access to which are governed by the Inuit Nunatsiavut Government. Development of the Michelin Project requires the collaboration and support of the Inuit and potentially other aboriginal groups. There can be no assurance that title claims, as well as related consultation issues, will not arise on or with respect to Paladin's existing properties, or with respect to access to the properties that comprise the Michelin Project. Failure to resolve such issues could result in delays to a potential project development.

Relationships with Indigenous peoples and local communities

Paladin's ability to foster and maintain the support of Indigenous peoples, local communities and governments for development projects and operations is critical to the conduct and growth of the Company's business, and the Company approaches this by engaging in dialogue and consulting with them about the Company's activities and the social and economic benefits they will generate. There is no assurance, however, that this support can be fostered or maintained. There is an increasing focus on ensuring that appropriate programs and policies, including for sustainability matters, are in place to manage mining activities to protect the environment and communities affected by the activities. Some NGOs are vocal critics of the mining industry, and oppose globalization and resource development. Adverse publicity generated by these NGOs or others, related to the uranium mining industry or the extractive industry in general, or the Company's operations in particular, could have an adverse effect on the Company's reputation or financial condition and may affect relationships with the communities in which the Company operates. While the Company is committed to operating in a socially responsible way, there is no guarantee that its efforts will mitigate this risk.

Access to land

The Company may experience delays and cost overruns if it is unable to access the land required for its operations. This may be as a result of weather, environmental restraints, Indigenous peoples title claims, harvesting, landholder's activities or other factors. The Company's exploration activities may also be dependent upon the grant, or as the case may be, the maintenance or renewal of, appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintenance, renewal and granting of tenements often depends on the Company being successful in obtaining required statutory approvals. There is no assurance that the Company will be granted all mining tenements for which it has applied or that licences, concessions, leases, permits or consents will be renewed as and when required or that new conditions will not be imposed in connection therewith. To the extent such approvals, consents or renewals are not obtained, the Company may be curtailed or prohibited from continuing with its exploration activities or proceeding with any future exploration or development.

Risks associated with subsidiaries

Paladin is a holding company, holding cash and the shares of its wholly-owned and non-wholly-owned subsidiaries. Accordingly, any limitation on the transfer of cash or other assets between the Company and its subsidiaries could restrict the Company's ability to fund its operations efficiently and to meet its payment obligations. Any such limitations, or the perception that such limitations may exist now or in the future, could also have an adverse impact on the Company's valuation and share price.

Major shareholder risks

There is a risk that Paladin's substantial shareholders may seek to sell down their shareholdings in the Company. Significant sales, or a perception that a sell down may occur, could adversely affect the price of Paladin Shares.

Risk of dilution

The Company may undertake offerings of securities in the future to raise capital as well undertaking equity-funded acquisitions, which may also dilute the holdings of shareholders. The increase in the number of Paladin Shares issued and the possibility of sales of such shares may have a depressive effect on the price of issued and outstanding Paladin Shares.

Labour and employment relations

Exploration at the Company's projects is dependent upon the efforts of, and maintaining good relationships with, its employees. Relations between the Company and its employees may be impacted by changes in labour relations, which may be introduced by, among others, employee groups, unions and the relevant governmental authorities in whose jurisdictions the Company carries on business. Adverse changes in such legislation or in the relationship between the Company and its employees may have a material adverse effect on the business, results of operations and financial condition of the Company.

As its business grows, the Company will require additional staff for operations as well as additional key financial, administrative, mining, marketing and public relations personnel. In addition, given the remote location of the Company's properties, the lack of infrastructure in the nearby surrounding areas and the shortage of a readily available labour force in the mining industry, the Company may experience difficulties retaining the requisite skilled employees in Namibia.

It is important for the Company's continued success that it attracts, develops, retains and engages the right employees. A limited supply of skilled workers could lead to an increase in labour costs or the Company being unable to attract and retain the employees it needs. When new workers are hired, it may take a considerable period of training and time before they are equipped with the requisite skills to work effectively and safely on some of the inherently dangerous tasks associated with the uranium mining industry. Failure to retain without appropriate replacement or to attract employees with the right skills could have a material adverse effect on the Company's business. While Paladin believes that it will be successful in attracting and retaining qualified personnel and employees, there can be no assurance of such success.

Ability to attract and retain a skilled and diverse workforce

The Company's ability to manage its operations efficiently and effectively including maintaining strong safety and environmental performance, is dependent on the efforts of the Company's employees and contractors, including its executives and senior technical and operating personnel. Having a workforce that has a broad range of complementary skills, abilities and that reflects the communities in which Paladin operates is integral to the success of the Company to bring new ideas, perspectives, experiences and expertise to the Company which can create a competitive advantage and enhance the support of the communities where Paladin operates.

Paladin competes with other companies in the mining industry on a global basis to attract and retain workers at all levels with appropriate skills and experience necessary to operate its mines, processing and manufacturing facilities and work at its corporate offices. Paladin may not always be able to fill positions on a timely basis. There is a limited pool of skilled people and competition is intense. Paladin also experiences employee turnover because of an aging workforce. From time to time, the mining or industry experiences a shortage of tradespeople and other skilled or experienced personnel globally, regionally or locally. Paladin has a comprehensive strategy to attract and retain high caliber people, including programs to help increase the participation of underrepresented groups in trades and technical positions in the workplace. Paladin's goal is to create an inclusive work environment, with a workforce that has a broad range of skills, abilities, experiences and perspectives, and that reflects the demographics where Paladin operates. Despite Paladin's efforts, there is no assurance the Company will be able to attract and retain a workforce with the right mix of skills, abilities, experiences and that is fully reflective of the communities closest to its operations. Failure to do so could adversely impact the Company's measures of success, increase recruiting and training costs and reduce the efficiency of the Company's operations, and have an adverse effect on the Company's earnings, cash flows, financial condition or results of operations.

Global financial conditions

Global financial conditions have been characterised by increased volatility and some financial institutions have either gone into bankruptcy or have had to be rescued by governmental authorities. Although there has been some recovery, there is no certainty that the disruptions and their effects have ended and will not continue to affect the markets. These factors may impact the ability of the Company to obtain equity or debt financing in the future on favourable terms, or at all. Securities of uranium companies have experienced substantial volatility, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in the countries where Paladin currently carries on business and globally, and market perceptions of the attractiveness of particular industries.

Economic conditions, both domestic and global, may affect the performance of Paladin. Adverse changes in macroeconomic conditions, including global and country-by-country economic growth, the cost and general availability of credit, the level of inflation, interest rates, exchange rates, government policy (including fiscal, monetary and regulatory policies), general consumption and consumer spending, employment rates and industrial disruption, amongst others, are outside the control of Paladin and may result in material adverse impacts on Paladin's business and operating results. Changes in global macroeconomic conditions may result in reduced global economic activity, and therefore reduced demand for electricity. This may have a negative impact on the demand for, and price of, uranium.

Dividends and working capital risk

Paladin has not paid dividends on Paladin Shares and expects to retain all earnings and other cash resources in the short term for the future operation and development of its business. The only present source of funds available to Paladin is through the sale of uranium production, the sale of its securities, debt financing or the sale or syndication of a portion of its interest in its mineral properties. While the Company may generate additional working capital through further equity offerings, borrowings or through the sale or possible syndication of its properties, there is no assurance that any such funds will be available on favourable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

Anti-corruption laws

Paladin and certain of its subsidiaries and affiliated entities may conduct business in countries where there is government corruption. Paladin is committed to doing business in accordance with all applicable laws and its codes of ethics, but there is a risk that it, its subsidiaries or affiliated entities or their respective officers, directors, employees or agents may act in violation of its codes and applicable laws, including the *Corruption of Foreign Public Officials Act* (Canada) and the Organization of Economic Cooperation and Development's Convention on Combating Bribery of Foreign Public Officials in International Business Transactions. Failure to comply with these laws could subject the Company to, among other things, reputational damage, civil or criminal penalties, other remedial measures and legal expenses which could adversely affect the Company's business, results from operations and financial condition. It may not be possible for the Company to ensure compliance with anti-bribery and anti-corruption laws in every jurisdiction in which employees, agents, sub-contractors, investment operations or joint venture partners are located or may be located in the future.

International conflicts risk

The current evolving conflicts between Ukraine and Russia and Israel and Palestine ("**Conflicts**") are impacting global economic markets, and there is no certainty that the Conflicts will not involve other countries. The nature and extent of the effect of the Conflicts on the Company's performance remains unknown. Various governments and industries have taken measures and imposed sanctions in response to the Conflicts (such as changes to import/export restrictions and other economic sanctions). Whist the Company does not have a relationship with any party who has been sanctioned as a result of the Conflicts, such measures and sanctions may cause disruptions to the Company's supply chains and adversely impact commodity prices. Such events may affect the financial performance of the Company. Given the Conflicts are continually evolving, the consequences are inherently uncertain. Further, there is no certainty that similar conflicts which impact global markets will not arise in the future.

Litigation risk

Class action proceedings have been commenced against the Company in the Supreme Court of Victoria alleging that the Company made misleading representations and contravened its ASX continuous disclosure obligations between 27 June 2024 and 25 March 2025 ("**Existing Proceedings**"). While the Company intends to strongly defend the Existing Proceedings, the results of litigation cannot be predicted with certainty. If the Company is unable to resolve the proceedings favourably, either by judicial determination or settlement, it may have a material adverse effect on the Company's financial position.

Legal proceedings may be brought against Paladin, for example, litigation based on its business activities, environmental laws, tax matters, volatility in its stock price or failure to comply with its disclosure obligations, which could have a material adverse effect on Paladin's financial condition or prospects. Regulatory and governmental agencies may bring legal proceedings in connection with the enforcement of applicable laws and regulations and, as a result, Paladin may be subject to expenses of investigations and defense and fines or penalties for violations, if proven. Further, Paladin may potentially incur cost and expense to remediate, increase operating costs, implement changes to operations or through the cessation of operations if ordered to do so or required in order to resolve such proceedings.

All industries, including the mining industry, are subject to legal claims, where claims may be with or without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which Paladin is or may become subject could have a material effect on its financial position, results of operations or Paladin's mining and project development operations.

Future earnings, asset values and the relative attractiveness of Paladin Shares may be affected by changes in law and government policy in the jurisdictions in which Paladin operates, including, in particular, changes to taxation laws (including stamp duty and goods and services tax).

Industrial risk

Industrial disruptions, work stoppages and accidents in the course of the Company's operations could result in losses and delays, which may adversely affect profitability.

The market price of Paladin Shares may fluctuate in response to market conditions

As with all securities investments, there are risks associated with any investment in securities. Securities listed on a stock exchange, and in particular securities of mining and exploration companies, have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the Paladin Shares regardless of the Company's performance. Paladin Share prices may rise or fall and the price of Paladin Shares might trade below the price paid for those Paladin Shares.

General factors that may affect the market price of Paladin Shares include economic conditions in both Australia and internationally, investor sentiment and local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity process, the global security situation and the possibility of disturbances, changes to government regulations, policies or legislation, or fiscal, monetary and regulatory policies, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

Liquidity risk

There cannot be any guarantee that there will continue to be an active market for Paladin Shares or that the price of Paladin Shares will increase. There may be relatively few buyers or sellers of shares on the ASX, the TSX, the NSX, the OTCQX and the Munich, Berlin, Stuttgart and Frankfurt Stock Exchanges at any given time. This may affect the volatility of the market price of Paladin Shares. It may also affect the prevailing market price at which Paladin's shareholders are able to sell Paladin Shares held by them. This may result in Paladin's shareholders receiving a market price for their Paladin Shares that is less or more than the price paid for the Paladin Shares.

Market price volatility

Paladin Shares are listed on the ASX, the TSX, the NSX, the OTCQX in the United States and the Munich, Berlin, Stuttgart and Frankfurt Stock Exchanges in Europe. The price of Paladin Shares may be significantly affected by factors unrelated to the Company's performance, including the following:

- market risk and sentiment;

- legal, political, and economic environments factors;
- energy prices;
- a reduction in analytical coverage of the Company by investment banks with research capabilities;
- a drop in trading volume and general market interest in Paladin Shares may adversely affect an investor's ability to liquidate an investment and consequently an investor's interest in acquiring a significant stake in the Company; and
- Paladin's failure to meet the reporting and other obligations under Canadian, Australian, United States, Namibian or German securities laws or imposed by the exchanges could result in a delisting of Paladin from the TSX, ASX, NSX, OTCQX or the Munich, Berlin, Stuttgart and Frankfurt Stock Exchanges.

As a result of any of these factors, the market price of Paladin Shares may increase or decline even if the Company's operating results, underlying asset values or prospects have not changed. This may cause decreases in asset values that are deemed to be non-temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted, and the trading price of Paladin Shares may be materially adversely affected.

Economic factors and exchange rate fluctuations

Factors such as inflation, currency fluctuation, interest rates, supply and demand and industrial disruption impact Paladin's operating costs, commodity prices and stock market processes. Paladin incurs expenditures in Australian, Canadian and Namibian dollars, whereas funds on hand are typically held in Australian or U.S. dollars. The Company's future possible revenues and share price can be affected by these factors, which are beyond its control.

Any fluctuations in the exchange rate between the Australian dollar and other currencies can result in favourable or unfavourable foreign currency exposure, which can have a material effect on the Company's future earnings, cash flows, financial condition or results of operations, as has been the case in the past. Paladin may consider hedging or derivative instruments to manage foreign exchange rate movements.

Counterparty and credit risk

Paladin's business operations expose it to the risk of counterparties not meeting their contractual obligations, including:

- customers;
- suppliers
- financial institutions which hold the Company's cash on deposit and through which the Company makes short-term investments; and
- insurance providers.

Credit risk is the risk that counterparties will not be able to pay for services provided under the terms of the contract. If a counterparty to any of the Company's significant contracts defaults on a payment or other obligation or becomes insolvent, it could have a material and adverse effect on the Company's cash flows, earnings, financial condition or results of operations.

Public acceptance of nuclear energy cannot be assured

Growth in the demand for uranium will depend upon continued and increased acceptance of nuclear technology by the public as a safe and viable means of generating electricity. Growth of the uranium industry will also depend on continued and increased acceptance of nuclear technology as a means of generating electricity. Because of unique political, technological and environmental factors that affect the nuclear industry, the industry is subject to public opinion risks which could have an adverse impact on the demand for nuclear power and increase the regulation of the nuclear power industry. An accident or incident at a nuclear reactor anywhere in the world, or an accident or incident relating to the transportation or storage of new or spent nuclear fuel, could negatively impact the public's acceptance of nuclear power and the future prospects for nuclear power generation, which may have a material and adverse effect on the Company's financial condition and results of operations.

Corporate culture and business conduct

Corporate culture can greatly influence individual and group behaviors. The behaviors that could expose the Company to conduct risk include, but are not limited to:

- delays in appropriately escalating regulatory and compliance issues;
- failure to resolve issues in a timely manner; and
- failure to deliver on product and service commitments.

If the Company's conduct and ethics related controls, frameworks and practices were to fail significantly, be set inappropriately, or not meet legal, regulatory, or community expectations, then the Company may be exposed to reputational damage through fines, regulatory intervention or investigation, temporary or permanent loss of licenses, litigation and/or permanent loss of business.

Community acceptance and reputation

The ongoing support of the local communities in which Paladin currently operates and the appropriate management of local community expectations is important to the successful operation of the Company's projects and assets. The Company's failure to effectively maintain and develop its relationships with local communities and stakeholders could result in those stakeholders being dissatisfied with the Company and result in adverse outcomes for the Company and its operations.

Information technology systems

The Company has become increasingly dependent on the availability and integrity of its electronic information and the reliability of its information technology systems and infrastructure. Paladin relies on information technology to process, transmit and store electronic information, including information uses to safely operate its assets. The Company's information technology systems are subject to disruption, damage, or failure from a variety of sources, including without limitation, security breaches, cyber-attacks, computer viruses, malicious software, natural disasters or defects in hardware or software systems.

Cyber attackers may use a range of techniques, from manipulating people to using sophisticated malicious software and hardware on a single or distributed basis. Often, advanced cyber attackers use a combination of techniques in their attempt to evade safeguards and delay discovery of a cyber-attack. The Company takes measures to secure its infrastructure against potential cyber-attacks that may damage its infrastructure, systems, and data. The Company has implemented a defense in depth security program to secure and protect its information and business operations, including formalizing and implementing an information security policy, user awareness training and introducing system security configuration standards and access control measures. As technologies evolve and cyber-attacks become more sophisticated, the Company may incur significant costs to upgrade or enhance its security measures to mitigate potential harm.

Paladin does not have dedicated cyber insurance coverage. However, to reduce the risk of successful cyber-attacks and to reduce the impact of any successful cyber-attacks, the Company has implemented several layers of perimeter and endpoint security defense and response mechanisms, security event logging and monitoring of network activities, and developed a cyber incident response process.

Despite the measures put in place to protect the Company's systems and data, there can be no assurance that these measures will be sufficient to protect against such cyber-attacks or mitigate against such risks, or if such cyber-attacks or risks occur, that they will be adequately addressed in a timely manner.

Such a breach could result in unauthorized access to proprietary, confidential or sensitive information, destruction or corruption of data, disruption or delay in the Company's business activities, remediation costs that may include liability for stolen assets or information, repairing system damage or incentives offered to customers or suppliers in an effort to maintain business relationships after an attack, legal or regulatory consequences, and a negative effect on the Company's reputation and customer confidence. Disruption of critical information technology services or breaches of information security could have a material and adverse effect on the Company's earnings, cash flows, financial condition or results of operations.

Internal controls over financial reporting

Paladin designs and maintains internal controls over financial reporting to provide reasonable assurance that the Company authorizes transactions, safeguards assets against improper or unauthorized use and records and reports transactions properly. The internal control system is based on the Internal Control – Integrated Framework (2013) published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). This gives the Company reasonable assurance that its financial reporting is reliable and prepared in accordance with IFRS.

It is impossible for any system to provide absolute assurance or guarantee reliability, regardless of how well it is designed or operated. Paladin continues to evaluate its internal controls to identify areas for improvement and provide as much assurance as reasonably possible.

If Paladin does not satisfy the requirements for internal controls on an ongoing, timely basis, it could negatively affect investor confidence in the Company's financial reporting, which could have an impact on its business and the trading price of Paladin Shares. If a deficiency is identified and Paladin does not introduce new or better controls, or have difficulty implementing them, it could harm the Company's financial results or its ability to meet reporting obligations.

Major nuclear incident risk

Due to their inherent materiality, major accidents in the nuclear industry, and most notably at nuclear power plants, such as the Chernobyl nuclear power plant accident of 1986 in the Soviet Union and the accident in 2011 at the Fukushima-Daiichi nuclear power plant in Japan, garner significant worldwide attention and spawn global public sentiment favouring more significant regulation for nuclear power generation. For example, following the accident at Fukushima, certain countries, like Germany and Switzerland, announced their intention to phase out nuclear power. As of April 15, 2023, Germany had shut down all of its 17 nuclear reactors. Prior to the accident in 2011 at Fukushima, Japan had 54 nuclear reactors, which represented 12% of global nuclear generating capacity. As of January 2025, Japan has restarted 14 reactors.

Another major accident at a nuclear power plant, or a similar disaster related to the nuclear industry, including as the result of the military conflict between Russia and Ukraine, could lead to more countries adopting increasingly stringent safety regulations in the nuclear industry, cause the public sentiment to shift more in favour of phasing-out nuclear power and reverse or halt the recent positive trend towards nuclear power. The reaction to any such major accident could be significantly more severe and may result in a rapid global abandonment of nuclear power generation. Any such event may result in, among other things, a significant reduction in the demand for uranium and the resulting decline in the price of uranium.

Another major accident at a nuclear power plant, or a similar disaster related to the nuclear industry, could have a material and adverse effect on the Company’s earnings, cash flows, financial condition, results of operations, and prospects.

Alternate sources of energy

Nuclear energy competes with other sources of energy like oil, natural gas, coal, hydroelectric, solar and wind. Some of these sources can be considered substitutes for nuclear energy, particularly over the longer term. Sustained lower costs for these energy sources may result in lower demand for nuclear energy and consequently a reduction in demand for uranium and lower uranium prices.

A major shift in the power generation industry towards non-nuclear power or non-uranium based sources of nuclear energy, whether due to lower cost of power generation associated with such sources, government policy decisions, or otherwise, could have a material adverse effect on the Company’s earnings, cash flows, financial condition, results of operations or prospects.

Tariffs on international trade

The United States government has and continues to make significant changes in U.S. trade policy and has taken certain actions that could negatively impact the United States trade, including imposing tariffs on certain imported goods and prohibiting certain imports into the United States. In retaliation, Canada, Mexico, the European Union and China have implemented, and continue to evaluate imposing tariffs on a wide range of American products. There is also a concern that the imposition of additional tariffs by the United States could result in the adoption of tariffs by other countries as well, leading to a global trade war. Such tariffs and prohibitions, if expanded to other categories, could have a significant impact on the Company's business, particularly on the importation of certain equipment manufactured in other countries. If the Company fails to manage these dynamics successfully, gross margins and profitability could be adversely affected.

As of the date hereof, tariffs have not had a material impact on the Company's business, but increased tariffs or trade restrictions implemented by the United States or other countries in connection with a global trade war could have a material adverse effect on the Company's business, financial condition and results of operations. The Company cannot predict what actions may ultimately be taken with respect to tariffs or trade relations between the United States, Canada, Mexico, the European Union, China or other countries, what products may be subject to such actions, or what actions may be taken by the other countries in retaliation. Any further deterioration in the relations between the United States, Canada, Mexico, the European Union and China could exacerbate these actions and other governmental interventions.

The United States or other foreign governments may take additional administrative, legislative, or regulatory action that could materially interfere with the Company's ability to sell uranium in certain countries. Sustained uncertainty about, or worsening of, current global economic conditions and further escalation of trade tensions between the United States and its trading partners, especially Canada, Mexico, the European Union and China, could result in a global economic slowdown and long-term changes to global trade, including retaliatory trade restrictions which may have an adverse effect on the Company's business, financial condition and results of operations. Any alterations to the Company's business strategy or operations made in order to adapt to or comply with any such changes would be time-consuming and expensive, and certain of the Company's competitors may be better suited to withstand or react to these changes.

Dividends

Paladin has not declared or paid any dividends on the Paladin Shares for each of the three most recently completed financial years and its current financial year. A dividend policy has not been adopted by the Paladin Board. The Paladin Board will determine if and when dividends should be declared and paid in the future based on Paladin's financial position at the relevant time. Unless Paladin commences the payment of dividends, holders of Paladin Shares will not be able to receive a return on their Paladin Shares unless they sell them. See "*Risk Factors*".

Description of Capital Structure

Paladin Shares

All Paladin Shares rank equally as to voting rights and entitlement to any dividends declared by Paladin. In the event of bankruptcy, receivership or similar proceedings against Paladin, the distribution of assets will depend on the court order and resultantly, not all shareholders may rank equally. The Paladin Board alone may declare a dividend to be paid to shareholders. Any dividend is payable at a time determined in the Paladin Board's discretion. No dividend may be declared or paid except as allowed by the ACA. No interest is payable in respect of unpaid dividends. The holders of Paladin Shares are entitled to receive notice of, and to attend and vote at, all general meetings of shareholders of Paladin. Each Paladin Share carries the right to one vote. The holders of Paladin Shares are entitled to receive dividends as and when declared by the Paladin Board in respect of the Paladin Shares on a pro rata basis.

There are no pre-emptive rights, conversion or exchange rights, redemption, retraction, purchase for cancellation or surrender provisions, sinking or purchase fund provisions, provisions permitting or restricting the issuance of additional securities or any other material restrictions, or provisions requiring a securityholder to contribute additional capital in respect of existing Paladin Shares on issue.

Whenever the capital of Paladin is divided into different classes of shares, the rights attached to any class of share may be altered with the sanction of a special resolution passed at separate meeting of the holders of the shares of that class, or with the written consent of the holders of at least three quarters of the shares of that class.

As of the date of this AIF, there were 399,063,809 Paladin Shares issued and outstanding. Paladin Shares are currently listed on the ASX under the symbol "PDN", on the TSX under the symbol "PDN" and trades on the OTCQX in the United States and the Munich, Berlin, Stuttgart and Frankfurt Stock Exchanges in Europe under the symbol "PUR".

Employee Share Rights Plan

In 2009, Paladin implemented an Employee Performance Share Rights Plan (the "**2009 Employee Share Rights Plan**") together with a Contractor Performance Share Rights Plan (the "**Contractor Rights Plan**"). These plans are referred to jointly as the Rights Plans and were reaffirmed by shareholders at the 2018 Annual General Meeting. The Rights Plans terms were amended and approved by shareholders at the 2020 Annual General Meeting ("**2020 Employee Share Rights Plan**") and the 2023 Annual General Meeting ("**2023 Employee Share Rights Plan**").

The Rights Plans are the mechanism under which employees have been awarded:

- Performance rights ("**Performance Rights**");
- Long Term Incentive Plan Performance Rights ("**LTIP**"); and
- Share appreciation rights ("**Share Appreciation Rights**") (previous incentive grant – no longer utilised for new incentive grants).

Retention Performance Rights

As at June 30, 2025, 125,000 Performance Rights were issued and outstanding. During the twelve months ended June 30, 2025, 90,000 Performance Rights were granted and 204,750 Performance Rights were settled for 204,750 Paladin Shares and with $Nil consideration.

Long-Term Incentive Plan Performance Rights

The LTIP is an 'at-risk' component of the remuneration intended to align the interests of executive key management personnel and employees with long-term shareholder returns. It is an equity-based award designed to attract, motivate and retain employees. The Performance Rights issued as part of the LTIP vest over a three year period. Performance Measures include both a component related to a service period and a component related to total shareholder return as it aligns participants' remuneration with the return received by shareholders and reflects creation of shareholder value compared to peers. The FY2023 LTIP also contained a further component related solely to a service period.

Under the Rights Plans, these Performance Rights may be settled in equity, cash or a combination thereof.

As at June 30, 2025, 1,313,467 LTIPs were issued and outstanding. During the twelve months ended June 30, 2025, 431,410 LTIPs were granted, 130,978 LTIPs were forfeited and 486,217 LTIPs were settled for 486,217 Paladin Shares with $Nil consideration.

Share Appreciation Rights

Paladin has historically granted Share Appreciation Rights to employees including executives under the Rights Plan. The Share Appreciation Rights carry no dividend or voting rights. When exercisable, each Share Appreciation Rights is convertible into one Paladin Share. The exercise price of Share Appreciation Rights is based on the weighted average price at which the Company's shares are traded on the ASX during the five business days up to and including the date of grant.

As at June 30, 2025, Share Appreciation Rights to purchase up to 260,000 Paladin Shares were issued and outstanding. During the twelve months ended June 30, 2025, no Share Appreciation Rights to purchase Paladin Shares were granted, Share Appreciation Rights to purchase up to 2,386 Paladin Shares were exercised, and no Share Appreciation Rights to purchase Paladin Shares were forfeited, cancelled and/or expired.

Market for Securities

Trading Price and Volume

The following table shows the high and low trading prices and monthly trading volume of the Paladin Shares on the TSX for the periods indicated:

Date	High ($)	Low ($)	Volume
December 27 - 31, 2024	7.36	6.00	242,514
January, 2025	8.55	6.75	3,425,912
February, 2025	8.00	6.10	2,365,820
March, 2025	6.40	4.50	3,166,949
April, 2025	5.34	3.34	4,005,348
May, 2025	5.91	4.89	3,103,118
June, 2025	7.21	5.25	1,794,214
July, 2025	7.36	5.40	2,143,450
August, 2025	7.17	5.24	1,754,781
September 1 – September 11, 2025	7.57	6.81	805,843

On September 11, 2025, the last trading day on which Paladin Shares traded prior to the date hereof, the closing price of Paladin Shares on the TSX was $7.16.

Prior Sales

The following table sets out all issuances by Paladin of Paladin securities, including the price at which the Paladin securities were issued, the number of Paladin securities issued and the date of issuance during the most recently completed financial year.

Date	Paladin Security	Number	A$ Issue/Exercise Price
September 2024	Ordinary shares	121,985	$10.17
September 2024	Performance Rights	10,000	$11.74
October 2024	Share Appreciation Rights	1,514	$10.16
December 2024	Ordinary Shares	99,796,395	$7.76
February 2025	Performance Rights	50,000	$7.89
April 2025	Share Appreciation Rights	872	$4.72

Escrowed securities and securities subject to contractual restriction on transfer

To the knowledge of Paladin, there are no issued and outstanding Paladin Shares currently held in escrow or that are subject to a contractual restriction on transfer.

Directors and Officers

Name, Occupation and Security Holding

The following table sets out Paladin's directors and officers, together with the city and country of residence, positions and offices held, principal occupations during the last five years, the years in which they were first appointed as directors and/or officers of Paladin and the number of Paladin Shares owned, directly or indirectly, legally or beneficially, or over which control or discretion is exercised by them.

Name and Place of Residence	Position Held at Paladin	Principal Occupation	Director/ Officer Since	Term Expiring	Number of Paladin Shares Held(1) (Percentage Held)
Paul Hemburrow(5) Perth, Australia	MD & CEO	Previously Chief Operating Officer at Paladin until August 31, 2025. Before that, General Manager of Aurizon's Central Queensland Coal Network, General Manager at BHP, and held various positions at New Zealand Aluminium Smelters Limited.	February 2023 MD & CEO since 1 September 2025	N/A	35,170 (less than 1%)
Ian Purdy(6) Perth, Australia	CEO	Previously CEO of Quadrant Energy, Managing Director and Chief Executive Officer of Mirabela Nickel, Managing Director of Norilsk Nickel Australia, Director of Finance and Strategy of LionOre Australia, and has held senior finance and commercial roles at North Limited and WMC Limited.	February 2020	N/A	500,000 (less than 1%)
Anna Sudlow Perth, Australia	CFO	Previously CFO of Transborders Energy, Commercial & IR Manager of Tap Oil, has held various senior functional roles across treasury and corporate strategy at Woodside Energy.	July 2019	N/A	294,102 (less than 1%)

Name and Place of Residence	Position Held at Paladin	Principal Occupation	Director/ Officer Since	Term Expiring	Number of Paladin Shares Held[(1)] (Percentage Held)
Melanie Williams Perth, Australia	Chief Legal Officer & Company Secretary	Previously held several senior positions at South32 including VP Legal from 2020 and Company Secretary, General Counsel and Company Secretary at Tap Oil, Counsel with an international law firm based in Singapore and held legal and financial roles with Qatar Petroleum and Woodside Petroleum.	February 2025	N/A	Nil
Alex Rybak Perth, Australia	Chief Commercial Officer	Previously General Manager, M&A at Quadrant Energy (acquired by Santos Limited), General Manager, M&A at St John of God Healthcare, deputy director of Business Development at Rosneft, Project Director, M&A at TNK-BP.	July 2021	N/A	10,000 (less than 1%)
Cliff Lawrenson Canberra, Australia	Non-Executive Chairman	Previously Managing Director of Atlas Iron Ltd, and senior executive of CMS Energy Corporation in the United States of America and Singapore. Currently Non-Executive Director of Australian Vanadium Limited (ASX:AVL).	October 2019	N/A	223,514 (less than 1%)
Lesley Adams (3)(4) Perth, Australia	Non-Executive Director	Previously Executive General Manager of Roy Hill, Group Executive HR/Continuous Improvement at Beach Energy, Group Executive Corporate Services at Quadrant Energy and General Manager of Human Resources for Santos Limited.	May 2023	N/A	10,000 (less than 1%)
Michele Buchignani(2)(4) Vancouver, Canada	Non-Executive Director	Previously held senior roles with CIBC World Markets, Ontario Teacher's Pension Plan, and major law firms in Canada and Australia. Currently Non-Executive Director of TSX Trust Company and TSX/Nasdaq listed Westport Fuel Systems Inc.	June 2025	N/A	Nil
Jon Hronsky OAM(2)(3) Perth, Australia	Non-Executive Director	Previously Manager-Strategy & Generative Services for BHP Billiton Mineral Exploration and Global Geoscience Leader for WMC Resources Ltd. Currently Principal at Western Mining Services, a global geological consultancy, an Adjunct Professor at the Centre for Exploration Targeting at UWA, and a Non-Executive Director of ASX listed Encounter Resources (ASX: ENR), Caspin	March 2023	N/A	Nil

Name and Place of Residence	Position Held at Paladin	Principal Occupation	Director/ Officer Since	Term Expiring	Number of Paladin Shares Held[1] (Percentage Held)
		Resources Limited (ASX: CPN) and Strickland Metals Limited (ASX: STK) and a General Partner – Global Targeting and Research at Ibaera Capital. He is also a Director of unlisted company Azumah Resources Ghana.			
Peter Main(2)(4) Perth, Australia	Non-Executive Director	Previously worked for investment banks, including 11 years managing the Royal Bank of Canada's (RBC) Australian equity sales and trading business and co-managing RBC's regional business, and six years at Hartley Poynton as a mining analyst. Before that, he spent nine years in full time service in the Australian Army.	December 2019	N/A	409,460 (less than 1%)
Anne Templeman-Jones(2)(3) Sydney, New South Wales, Australia	Non-Executive Director	Previously worked in a variety of audit and tax roles with PWC internationally and within Australia, followed by a career in institutional, corporate and private banking including senior positions with the Bank of Singapore, Westpac Banking Corporation Limited and the Australia New Zealand Banking Corporation Limited. Anne is currently a Non-Executive Director of Weebit Nano Ltd (ASX: WBT), MAC Copper Limited (ASX: MAC), NSW Treasury Corporation Pty Ltd, The Trifork AG Group and Supply Nation Ptd Ltd. She is also an Advisory Board Chair of Erilyan Construction.	May 2025	N/A	Nil
Peter Watson(3)(4) Ewingsdale, New South Wales, Australia	Non-Executive Director	Previously MD & CEO of Sedgman Limited, and various senior roles and directorship at Strandline Resources Ltd, Sedgman Limited, New Century Resources, Resource Generation and EvacGroup. Currently a Non-Executive Director at Australian Vanadium Limited (ASX:AVL).	December 2019	N/A	100,000 (less than 1%)

Notes:
(1) Includes direct and indirect interests of the directors and their related entities.
(2) Member of the Audit & Risk Committee.
(3) Member of the Sustainability & Governance Committee.
(4) Member of the Remuneration & Nomination Committee.
(5) Paul Hemburrow was appointed managing Director and CEO effective 1 September 2025.
(6) Ian Purdy resigned as CEO on 31 August 2025.

As a group, the directors and executive officers of Paladin beneficially own, or control or direct, 1,082,246 Paladin Shares or 0.3% of the issued and outstanding Paladin Shares as of the date of this AIF.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of Paladin, as at the date hereof, no director or executive officer of Paladin has, within the 10 years prior to the date of this document, been a director, CEO or CFO of any issuer (including Paladin) that: (i) was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days while the person was acting in the capacity as director, CEO or CFO; or (ii) was subject to an order that, after the director or executive officer ceased to be a director, CEO or CFO of an issuer, resulted in the issuer being the subject of a cease trade or similar order or an order that denied the relevant issuer access to any exemption under securities legislation, for a period of more than 30 consecutive days and which resulted from an event that occurred while that person was acting as a director, CEO or CFO of the issuer.

No current or proposed director or officer or securityholder holding a sufficient number of securities of Paladin to affect materially the control of Paladin has, within the last 10 years prior to the date of this document, been a director or executive officer of any company (including Paladin) that, while such person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement for compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No current director or officer or securityholder holding a sufficient number of securities of Paladin to affect materially the control of Paladin has, within the last 10 years prior to the date of this document, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or securityholder.

No current or proposed director or officer or securityholder holding a sufficient number of securities of Paladin to affect materially the control of Paladin has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Certain directors and officers of Paladin will not be devoting all of their time to the affairs of Paladin. Certain directors and officers of Paladin are directors and officers of other companies. The directors and officers of Paladin are required by law to act in the best interests of Paladin. They have the same obligations to the other companies in respect of which they act as directors and officers. Any decision made by any of such officers or directors involving Paladin will be made in accordance with their duties and obligations under the applicable laws of Australia. In addition to its statutory obligations and as a matter of good corporate governance, Paladin continuously monitors any potential conflicts of interest as they arise. Where any such conflict exists or could potentially exist, Paladin addresses such situations in accordance with its internal policies and procedures, including but not limited to excluding conflicted officers or directors in relevant discussions and/or decision-making processes. Where appropriate, Paladin is able to avail itself of external advisors to assist in resolving these matters. As of the date hereof, Paladin was not aware of any existing or potential material conflicts of interest between Paladin and a subsidiary of Paladin, a director or officer of Paladin or of a subsidiary of Paladin.

Legal proceedings and regulatory actions

Legal Proceedings

Since July 1, 2024, the beginning of Paladin’s most recently completed financial year, there have been and are no material legal proceedings outstanding, threatened or pending, by or against Paladin or to which Paladin is a party or to which any of Paladin’s property is subject, nor to Paladin’s knowledge are any such legal proceedings contemplated, which could become material to Paladin other than as disclosed below.

Two competing shareholder class actions have been filed against Paladin in the Supreme Court of Victoria in Australia, one in April 2025 and the second in July. Both proceedings allege that Paladin made misleading representations and contravened its ASX continuous disclosure obligations in relation to the Company’s FY2025 production guidance for the Langer Heinrich Mine during the period 27 June 2024 and 25 March 2025. At this stage, it is not possible to determine what financial impact, if any, these claims will have on Paladin's financial position. In respect of the substance of the claims, Paladin considers that it has at all times complied with its disclosure obligations, denies liability and will vigorously defend both proceedings.

Regulatory Actions

During the most recently completed financial year, there have been, and there are currently, no regulatory actions, proceedings outstanding, threatened or pending, by or against Paladin or to which Paladin is a party or to which any of Paladin’s property is subject, nor to Paladin’s knowledge are any such regulatory actions contemplated, which could become material to Paladin.

Promoters

No person has acted as a promoter of the Company within the two most recently completed financial years or during the current financial year.

Interest of management and others in material transactions

Within the three most recently completed financial years and during the current financial year, no director or executive officer of Paladin, or shareholder who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Paladin Shares, or any known associates or affiliates of such persons, has or has had any material interest, direct or indirect, in any transaction or in any proposed transaction that has materially affected or is reasonably expected to materially affect Paladin.

Transfer agent and registrar

The Company's registrar and transfer agent is Computershare Trust Company of Canada with offices located at 100 University Avenue, 11th Floor, Toronto, Ontario, M5J 2Y1.

Material Contracts

Other than the contracts entered into in the ordinary course of business and as disclosed below, there are no material contracts entered into by Paladin since the beginning of the most recently completed fiscal year, or that are still in effect prior to the date of this AIF.

Syndicated Debt Facility

On January 24, 2024, Paladin and Paladin Finance Pty Ltd. entered into a US$150 million syndicated debt facility agreement with Nedbank Limited, acting through its corporate and investment banking division, Nedbank CIB, and Macquarie Bank Limited, with Nedbank CIB acting as lead arranger and bookrunner, on the following terms:

- a US$100 million amortising term loan with a five (5) year term (the "**Term Facility**");
- a US$50 million revolving credit facility with a three (3) year term (with two options to extend by 12 months) (the "**Revolving Credit Facility**");
- the Term Facility has a quarterly capital repayment structure over 16 repayment periods, to commence the first quarter following 12 months after financial close. As at 30 June 2025, a total of US$13.5M has been repaid as scheduled (Note 8) and outstanding US$86.5M; and
- Paladin and Paladin Finance Pty Ltd may choose to repay and redraw from the Revolving Credit Facility anytime during the availability period and must repay in full by final maturity date.

The Company's sales volumes, revenues and cashflows can vary significantly on a quarterly basis due to the variability of sales, timing of shipping and logistics of customer deliveries and the mix of contract pricing mechanisms during the quarter so results do not necessarily represent annual results for sales volumes, revenue and cashflows. The Company notes the impact of this quarterly variation in cashflows and the uranium price utilised to forecast these cashflows, amongst other factors, that can materially impact on the quarterly measurement of the Loan Life Cover Ratio (LLCR) and any future measurement of the Debt Service Coverage Ratio (DSCR) covenant within the Debt Facility. The Company has pre-emptively sought and received a waiver for any potential breach of these ratios for the September 2025 quarter end to ensure the Facility remains in good standing. The Lenders and the Company have agreed this waiver in order to allow sufficient time to negotiate and agree a restructure of the Facility if required. The Company is committed to ensuring the Debt Facility is appropriately structured for the Company's future requirements.

Shareholders' Agreement with CNOL

Paladin is a party to the Shareholders' Agreement with CNOL.

Uranium Sales Agreement with CNOL

On July 23, 2014, Langer Henrich Uranium (Pty) Ltd., the wholly-owned subsidiary of LHMHL, entered into a uranium sales agreement with CNOL (the "**Uranium Sales Agreement with CNOL**"). Under this Uranium Sales Agreement, CNOL is entitled to a pro-rata share of production from the Langer Heinrich Mine at a small discount to spot market prices for the life of the Langer Heinrich Mine. This Uranium Sales Agreement with CNOL is material to Paladin, as Paladin has a 75% ownership in LHMHL and recovery of product delivered under the Uranium Sales Agreement with CNOL impacts the operations at the Langer Heinrich Mine.

Mining Agreements with Trollope Mining Namibia

On October 18, 2023, LHU entered into a stockpile reclaim contract with Trollope Mining Namibia (Proprietary) Limited ("**Trollope"**) for the stockpile reclaim phase of the operation at the Langer Heinrich Mine. On May 15, 2025, LHU and Trollope entered into a mining services agreement under which Trollope provides services comprising the mining, loading and hauling of ore and waste and ancillary works.

Offtake Agreement with Namibia Water Corporation Limited

On March 24, 2006, Paladin and Namibia Water Corporation Limited entered into an offtake agreement for bulk water supply as amended from time to time in accordance with water supply requirements.

Power Supply Agreement with Namibia Power Corporation (Pty) Ltd.

On September 30, 2005, Paladin and Namibia Power Corporation (Pty) Ltd. entered into a power supply agreement ("**Power Supply Agreement**") as amended from time to time in accordance with power requirements.

Fuel Agreement with Namcor Petroleum Trading and Distribution (Proprietary) Limited

On June 10, 2024, Paladin and Namcor Petroleum Trading and Distribution (Proprietary) Limited entered into fuel agreement, whereby Namcor Petroleum Trading and Distribution (Proprietary) Limited will store and supply very low sulphur fuel oil.

Interest of experts

The scientific and technical information with respect to the Langer Heinrich Mine contained in this AIF is based on the LHM Technical Report prepared by D. Varcoe, D. Princep, R. Chesher and S. Dorman. Other technical information disclosed in this AIF with respect to the Langer Heinrich Mine contained in this AIF has been reviewed and approved on behalf of the Company by Mr. David Varcoe, Director/Principal Consultant, for AMC Consultants Pty Ltd, and by Mr. David Princep, a full-time employee of Gill Lane Consulting Pty Ltd., and each a "qualified person" under NI 43-101. The scientific and technical information with respect to the PLS Property contained in this AIF is based on the PLS Technical Report prepared by Hassan Ghaffari, P.Eng. of Tetra Tech Inc., Jianhui (John) Huang, P.Eng. of Tetra Tech Inc., Partick Donlon, FAUSIMM, FSAIMM of Tetra Tech Inc., Mark Wittrup, P.Eng., P.Geo., CMC of Clifton, Wayne Clifton, P.Eng. of Clifton, Mark B. Mathisen, C.P.G. of SLR Consulting (Canada) Ltd., Maurice Mostert, P.Eng., FSAIMM of Mining Plus Canada Consulting Ltd., Catherine Schmid, P.Eng. of BGC Engineering Inc., and Randi Thompson, P.Eng. of BGC Engineering Inc. Other technical information disclosed in this AIF with respect to the PLS Property contained in this AIF has been reviewed and approved on behalf of the Company by Kanan Sarioglu, VP Exploration and Gary Haywood, VP Project Development, each of Paladin Canada Inc. a subsidiary of Paladin, and each a "qualified person" under NI 43-101.

To the knowledge of Paladin, after reasonable inquiry, as of the date hereof, the aforementioned experts and, as applicable, their associates or affiliates, do not beneficially own, directly or indirectly, any securities of Paladin as of the date hereof.

The external auditor of Paladin is the Australian firm of PricewaterhouseCoopers ("**PwC Australia**"), located at Brookfield Place, 15/125 St Georges Terrace, Perth WA 6000, Australia. PwC Australia has advised that they are independent of Paladin within the meaning of the ACA and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants that are relevant to the audit of Paladin's financial statements in Australia. PwC Australia audited the financial statements of Paladin for the year ended June 30, 2025 and, in accordance with Australian Auditing Standards, issued an independent auditor's report dated August 28, 2025.

Additional information

Additional information on the Company may be found on SEDAR+ at www.sedarplus.ca. Additional information, including directors' and officers' remuneration and indebtedness to the Company, principal holders of the securities of the Company and securities authorized for issuance under equity compensation plans, is contained in the Company's management information circular for its most recent annual general meeting, which will be available on SEDAR+.

Additional financial information is provided in the Company's audited annual financial statements, the notes thereto, the report of the external auditors and the MD&A for the year ended June 30, 2025, all of which are available on SEDAR+.

Audit Committee

Pursuant to the provisions of NI 52-110, reporting issuers are required to provide disclosure with respect to its audit committee including the text of the audit committee's mandate, composition of the committee, and the fees paid to the external auditor. Accordingly, the Company provides the following disclosure with respect to its Audit Committee.

Composition of the Audit & Risk Committee

As of the date of this AIF, the Company's Audit & Risk Committee is comprised of Anne Templeman-Jones (Chair), Peter Main, Jon Hronsky and Michele Buchignani. As defined in NI 52-110, all of the Audit & Risk Committee members are "independent". Also, as defined in NI 52-110, all of the Audit Committee members are "financially literate", meaning that they have the ability to read and understand financial statements of the Company.

Relevant Education and Experience

All of the Audit & Risk Committee members are experienced business people with experience in financial matters; each has a broad understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour. In addition, each of the members of the Audit & Risk Committee has knowledge of the role of an audit committee in the realm of reporting companies. Set out below is a description of the education and experience of each member of the Audit & Risk Committee that is relevant to the performance of her or his responsibilities as an Audit & Risk Committee member.

Anne Templeman-Jones	Anne commenced her career in a variety of audit and tax roles with PWC internationally and within Australia, followed by a career in institutional, corporate and private banking including senior positions with the Bank of Singapore, Westpac Banking Corporation Limited and the Australia New Zealand Banking Corporation Limited.
Peter Main	Peter Main is a highly experienced mining and finance professional with over 35 years in the resources and capital markets sectors. For the past 17 years, he has held senior leadership roles in the mining industry, including the last five years as Managing Director of Tennant Mining, where he led the successful development and commercialisation of the Tennant Creek Goldfield in the Northern Territory. Earlier in his career, Peter spent nearly two decades in investment banking, including 11 years with the Royal Bank of Canada, where he managed its Australian equity sales and trading business and led its regional institutional equities division. His combined expertise in project development, capital markets, and corporate strategy positions him uniquely at the intersection of mining operations and financial markets.
Michele Buchignani	Michele Buchignani is an experienced non-executive director who has extensive senior level expertise in Canada and globally in law, finance, private equity, strategy, executive compensation, compliance and risk management. In her executive career, she held senior roles with CIBC World Markets, Ontario Teacher's Pension Plan and major law firms in Canada and Australia. Michele's Board and advisory roles have covered a diverse range of public, private and not-for-profit organisations. She currently sits on the Board of TSX Trust Company, a federally regulated trust company, and TSX/Nasdaq-listed Westport Fuel Systems Inc.
Jon Hronsky	Dr Jon Hronsky has more than 40 years of experience in the global mineral exploration industry, primarily focused on project generation, technical innovation and exploration strategy development. He has worked across a diverse range of commodities and geographies and his targeting work led to the discovery of the West Musgrave nickel sulfide province in Western Australia. Jon's experience includes leadership roles in both major mining and junior mining companies, having consulted globally for the last 18 years. He is one of the Principals at Western Mining Services, a global geological consultancy and is an Adjunct Professor at the Centre for Exploration Targeting at UWA. In January 2019 Jon was awarded the Order of Australia Medal for services to the mining industry.

Audit & Risk Committee Charter

The Company has adopted a Charter of the Audit & Risk Committee of the Paladin Board, which is attached as Schedule "A" to this AIF.

Audit Committee Oversight

During the most recently completed financial year, the Paladin Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Pre-Approval Policies and Procedures

The Audit & Risk Committee Charter provides that the Audit & Risk Committee is expected to keep under review any non-audit services to be provided to the Company by the Company's independent accountants and the fees for those services. The Company also has an audit and non-audit services policy (the "**Audit Policy**"). The Company's independent accountants can be engaged to perform the certain permitted non-audit services (as described in the Audit Policy) provided it is approved by the Audit & Risk Committee through the annual audit fee process, or that it does not exceed US$75,000 (for all entities except LHU) may be approved by the Chief Executive Officer, the Chief Financial Officer or the Group Financial Controller or in the case of LHU, by the CFO Namibia) or up to US$40,000 (LHU). The Audit Policy also contains a list of non-permitted non-audit services. Where the cost of any service is likely to exceed US$75,000 (for all entities except LHU) or US$40,000 (LHU) or does not appear on the approved list, the proposed engagement must be submitted to the Chair of the Audit & Risk Committee for consideration and approval prior to the engagement being accepted by the Company. Any such engagements must then be brought to the attention of the Audit & Risk Committee for noting at its next scheduled meeting.

In assessing a request for permitted non-audit services, consideration must be given to the nature of the service provided, the dollar value and period of engagement, the effort and fee relative to the audit fee, the availability of alternate service providers and the reasoning for recommending the external auditor, the audit firm's self-assessment of its independence risk, including safeguards to mitigate perceived risks, and any other circumstances relevant to the engagement.

External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Company's external auditor in each of the last two fiscal years. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its auditor in each of the last two fiscal years are as follows:

Financial Period Ending	Audit Fees (2)	Audit Related Fees (3)	Tax Fees (4)	All Other Fees (5)
June 30, 2025	$383,742	$133,996	$183,632	$7,166
June 30, 2024	$204,014	$66,705	$181,208	$21,916

Notes:

1. Amounts from the prior period have been reclassified to confirm to the current year's presentation.
2. "Audit Fees" include the fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees. also include audit or other attest services required by legislation or regulation, such as comfort letters, consents and reviews of security filings.
3. The aggregate fees billed for assurance and related services that are reasonably related to the performance.
4. of the audit or review of the Company's financial statements and are not disclosed in the Audit Fees column.
5. The aggregate fees billed for tax compliance, tax advice and tax planning services.
6. The aggregate fees billed for professional services other than those listed in the other columns.

Non-IFRS Measures

Paladin uses certain financial measures that are considered "non-IFRS financial information" within the meaning of Australian securities laws and/or "non-GAAP financial measures" within the meaning of Canadian securities laws (collectively referred to in this AIF as "**Non-IFRS Measures**") to supplement analysis of its financial and operating performance. These Non-IFRS Measures do not have a standardised meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers.

The Company believes these measures provide additional insight into its financial results and operational performance and are useful to investors, securities analysts, and other interested parties in understanding and evaluating the Company's historical and future operating performance. However, they should not be viewed in isolation or as a substitute for information prepared in accordance with IFRS. Accordingly, readers are cautioned not to place undue reliance on any Non-IFRS Measures. The Non-IFRS Measures used in this AIF are described below.

Average Realised Price

Average Realised Price (US$/lb U_3O_8) is a Non-IFRS Measure that represents the average revenue received per pound of uranium sold during a given period. It is calculated by dividing total revenue from U_3O_8 sales (before royalties and after any applicable discounts) by the total volume of U_3O_8 pounds sold. This measure provides insight into the actual pricing achieved under the Company's uranium sales contracts and spot sales during the reporting period, taking into account the mix of base-escalated, fixed-price and market-related pricing mechanisms within contracts. The Company uses Average Realised Price to assess revenue performance relative to market prices, contractual pricing structures, and production costs. It is also a key measure used by investors and analysts to evaluate price exposure, contract performance, and profitability potential.

It is important to note that Average Realised Price is distinct from both the spot market price and the term market price for uranium, and it may vary significantly from quarter to quarter based on timing of deliveries, customer contract structures, and the prevailing market environment.

Revenue from uranium sales is reported in the Company's financial statements under IFRS. The Average Realised Price is derived directly from IFRS revenue figures and disclosed sales volumes.

The table below reconciles the Average Realised Price for the three and twelve months ended 30 June 2025 and 2024:

		Three months ended 30 June 2025	Three months ended 30 June 2024	Year ended 30 June 2025	Year ended 30 June 2024
Sales revenue	US$'000	39,443	-	177,676	-
U3O8 Sold[1]	lb	710,051	-	2,705,693	-
Average Realised Price	US$/lb	55.6	N/A	65.7	N/A

1. Includes 365,000lb loan material delivered into existing contracts

Cost of Production

The Cost of Production per pound represents the total production costs divided by pounds of U_3O_8 produced. The Cost of Production is calculated as the total direct production expenditures incurred during the period (including mining, stockpile rehandling, processing, site maintenance, and mine-level administrative costs), excluding costs such as cost of ore stockpiled, deferred stripping costs, depreciation and amortisation, general and administration costs, royalties, exploration expenses, sustaining capital and the impacts of any inventory impairments or impairment reversals. This measure helps users assess Paladin's operating efficiency.

Cost of Production per lb = Cost of Production ÷ U_3O_8 Pounds Produced.

Cost of Production is a unit cost measure that indicates the average production cost per pound of U_3O_8 produced. This is not an IFRS measure but is widely used in the mining industry as a benchmark of operational efficiency and cost competitiveness. Paladin's Cost of Production metric is calculated as the total direct production expenditures as defined above (in US dollars) incurred during the period, divided by the volume of U_3O_8 pounds produced in the same period. The Company uses Cost of Production per pound to track progress of operational performance, to assess profitability at various uranium price points, and to identify trends in operating costs. It is also a key metric for investors and analysts to evaluate how efficiently the Company is producing uranium, independent of depreciation and accounting adjustments.

This measure allows stakeholders to monitor trends in direct production costs and to assess the Company's operating breakeven threshold relative to uranium market prices. Investors are cautioned that our Cost of Production metric may not be comparable with similarly titled "C1 cash cost" metrics of other uranium producers, as there can be differences in methodology (e.g., treatment of royalties or certain site costs).

Paladin's Cost of Production figure as defined above, focuses strictly on the on-site cost to produce uranium concentrate in the current period. All figures are in US$/lb U_3O_8. We provide this information in good faith to enhance understanding of our operations; however, the IFRS financial statements (particularly the Cost of Sales line in the income statement) should be considered alongside this metric for a complete picture of our cost structure.

The table below reconciles the Cost of Production for the three and twelve months ended 30 June 2025 and 2024:

		Three months ended 30 June 2025	**Three months ended 30 June 2024**	**Year ended 30 June 2025**	**Year ended 30 June 2024**
Cost of Production	US$'000	36,901	28,438	121,305	28,438
U3O8 produced	lb	993,843	517,597	3,017,415	517,597
Cost of Production/ lb	US$/lb	37.5	54.9	40.2	54.9

Schedule "A" Audit & Risk Committee Charter

(See attached)

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Clean energy. Clear future.

Audit & Risk Committee Charter

Contents

1 ROLE

1.1 The Role of the Committee

The role of the Audit & Risk Committee (**Committee**) is to assist the Board to meet its oversight responsibilities in relation to the corporate and financial reporting, compliance with legal and regulatory requirements, internal control structure, risk management framework and processes, and the external audit functions of Paladin Energy Ltd (**Paladin**). In doing so, it is the responsibility of the Committee to maintain free and open communication between the Committee, the external auditors, and the management of Paladin.

2 DUTIES

2.1 Internal Control, Risk Management and Insurance

The Committee will:

(a) assist the Board in setting the risk management policy and risk appetite. This will include the Committee satisfying itself that the risk management framework deals adequately with contemporary and emerging risks (such as conduct risk, cyber security, privacy and data breaches) and encompasses financial risks;

(b) review the effectiveness of Paladin's corporate reporting and internal control policies and its procedures for the identification, assessment, reporting and management of risks;

(c) monitor management's performance against Paladin's risk management framework, including whether it is operating within the risk appetite set by the Board, and make recommendations to the Board in relation to changes that should be made to Paladin's risk management framework or to the risk appetite set by the Board;

(d) review Paladin's risk management framework and other internal controls at least annually to satisfy itself that:

  (i) they are effective to manage material business risks and protection of assets;

  (ii) Paladin has in place appropriate systems and procedures to ensure compliance with all relevant laws, regulations, codes, standards and best practice guidelines in order to ensure Paladin's risk management framework continues to be sound; and

  (iii) Paladin's risk management framework deals adequately and in all material respects with contemporary and emerging risks;

(e) review any material incident involving fraud or a break-down of Paladin's risk controls and the "lessons learned";

(f) engage as appropriate external auditors (**Non-Statutory Auditor**), who acting independently, can provide assurance reports on a periodic basis as determined by the Committee in relation to key focus areas identified by Paladin's risk management framework;

(g) receive 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;

(h) review the anti-bribery and corruption and whistleblower policies and management's compliance with those policies;

(i) receive and review reports from management on any significant breach of, or material deviation from, Paladin's risk management framework and make recommendations to the Board;

(j) review the group's insurance program at least annually having regard to the business and insurable risks associated with Paladin;

(k) meet regularly with key management, the auditor appointed pursuant to section 327A of the *Corporations Act* (2001) (**External Financial Auditor**) and compliance staff to understand and discuss Paladin's control environment; and

(l) ensure appropriate disclosures are made regarding any material exposure Paladin has to economic risks.

2.2 External Financial Audit

The Committee will:

(a) consider and make recommendations to the Board regarding the criteria for selection, appointment, reappointment, termination, remuneration, tenure and terms of engagement of Paladin's external auditors, having regard to relevant legislative and regulatory requirements, and will ensure that key partners within the appointed firm are rotated every five years. The Committee will review any proposal for the External Financial Auditor to provide non-audit services and whether it might compromise the independence of the External Financial Auditor;

(b) meet with the External Financial Auditor, other external auditors (if required), post audit at the reporting stage, and will ensure that any auditor's management letters and management's responses are reviewed;

(c) meet with the external auditors without management present, as required;

(d) ensure there is unfettered access for the external auditors to raise matters directly with the Board or the Committee, including inviting the external auditors to attend the Committee's meetings to present the audit plan, discuss audit results and consider the implications of external audit findings;

(e) seek to ensure that the External Financial Auditor attends Paladin's annual general meetings and is available to answer questions from shareholders relevant to the audit;

(f) consider and make recommendations to the Board regarding the scope of the audit or assurance work, the terms of the annual engagement letter and audit fees, and regularly review the scope and adequacy of the external audit to ensure that it covers all material risks and financial reporting requirements;

(g) monitor management's responsiveness to, and appropriate and timely resolution of, the External Financial Auditor's findings and recommendations, including whether there have been any significant disagreements between the External Financial Auditor and management;

(h) review all representation letters signed by management and satisfy itself that the information provided is complete and appropriate; and

(i) keep under review Paladin's relationship with the External Financial Auditor, including (but not limited to):

   (i) the appointed firm's independence and objectivity;

   (ii) the appointed firm's adequacy and expertise;

   (iii) the External Financial Auditor's performance;

   (iv) the audit or assurance fees;

   (v) the nature and quantum of non-audit services provided by the External Financial Auditor, including the amount of fees paid for such services; and

   (vi) compliance with accounting standards and any proposals which the External Financial Auditor has made.

2.3 External Reporting

The Committee will:

(a) oversee the external reporting processes;

(b) keep under review the consistency and adequacy of accounting policies both on a year to year basis and across Paladin and the Paladin Group, as well as any significant estimates and judgments adopted by management in the preparation of external reports;

(c) review and challenge where necessary whether Paladin's financial statements reflect the understanding of the Committee members of, and otherwise provide a true and fair view of, the financial position and performance of Paladin taking into account:

  (i) critical accounting policies and practices and any changes in them;

  (ii) decisions requiring a major element of judgement used for the preparation of the financial statements;

  (iii) the extent to which the financial statements are affected by any unusual transactions;

  (iv) the clarity of disclosures;

  (v) significant adjustments resulting from the audit;

  (vi) related party transactions and the adequacy of their disclosure in the financial statements;

  (vii) the going concern assumption;

  (viii) compliance with accounting standards;

  (ix) compliance with securities exchange and other legal requirements; and

  (x) the Chief Executive Officer (**CEO**) and the Chief Financial Officer(**CFO**) statements to the Board made pursuant to the requirements of Recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX Recommendations**);

(d) review the processes used by management to monitor and ensure compliance with laws, regulations and other requirements relating to the preparation of accounts and external reports;

(e) monitor cost forecasting and collection of information for annual financial reporting purposes;

(f) review information from the External Financial Auditor and Non-Statutory Auditor that may affect the quality of financial reports;

(d) recommend to the Board whether external reports should be approved;

(e) interview or otherwise obtain information from management in relation to:

  (i) any changes in accounting policies or their application during the reporting period;

  (ii) whether the methods chosen by management are consistent with relevant accounting standards;

  (ii) the methods used to account for unusual transactions, for which there may be no specific accounting standard, including management's reasoning in determining that method; and

  (iii) the method and process used in making material estimates and judgments, including management's reasoning in determining that method.

2.4 Related Party Transactions

The Committee will:

(a) review and monitor related party transactions and investments involving Paladin and the Directors;

(b) review and recommend to the Board for approval all transactions in which Paladin is a participant and in which any parties related to Paladin (including its Directors, officers, substantial shareholders, their immediate family members and anyone else the Board considers may be considered related parties of Paladin) has or will have a direct or indirect material interest;

(c) recommend to the Board for approval only those related party transactions that are in the best interests of Paladin and its shareholders, after taking into account all available facts and circumstances and seeking external advice where the Committee considers it necessary or appropriate to do so; and

(d) ensure that Paladin complies with all laws and regulations about related party transactions.

2.5 Reporting Responsibilities

The Chairperson of the Committee will:

(a) report to the Board, at the following Board meeting, on:

(i) the proceedings of each meeting of the Committee, bringing forward all recommendations of the Committee which require Board endorsement, approval or recommendations; and

(ii) any matters which may significantly impact the financial conditions or affairs of the business; and

(b) provide the minutes of meetings of the Committee to the full Board.

2.6 Other Matters

The Committee will:

(a) be responsible for co-ordination of the External Financial Auditors and for reviewing and approving the annual audit plans;

(b) verify the membership of the Committee and review the independence of each Committee member based on the ASX Recommendations;

(c) oversee any investigation of activities which are within its terms of reference;

(d) on a regular basis, review its own performance and Charter to ensure that it is operating effectively; and

(e) promote and monitor an ethical culture throughout the entity.

3 COMPOSITION

3.1 Composition of the Committee

(a) The Committee will be appointed by the Board and shall be composed of:

(i) at least three Directors, the majority of which will, where practicable, be independent non-executive Directors;

(ii) a Chairperson of the Committee, also appointed by the Board, who is one of those independent Directors and who is not the Chairperson of the Board; and

(iii) at least one Director who has significant, relevant and recent experience in accounting or related financial management expertise.

(b) The Board will strive to ensure that Committee members have a working familiarity with general finance and accounting practices and a sufficient understanding of Paladin's industry.

(c) The Committee's composition will be disclosed and reviewed on an annual basis by the Board. However, the Board may, in its discretion, remove and replace any of the Committee's members at any time.

4 ATTENDANCE

4.1 Attendance

(a) Members of the Committee, and any other Directors wishing to attend, are entitled to be present at Committee meetings (except in circumstances where there is a conflict of interest).

(b) At the discretion of the Chairperson, the Committee may extend an invitation to any person to attend all or part of any meeting which it considers appropriate. In particular, the Committee may meet with external advisers, any executive or other employee, any other non-executive Director, and may do so with or without management present.

(c) The CEO, Executive Committee Members (as required), the Company Secretary and representative(s) of the External Financial Auditor will normally be invited to attend meetings.

5 MEETINGS

5.1 Frequency

The Committee will meet at least three times a year, with further meetings as required or determined appropriate by the Committee or the Board. The Committee's meetings will be regulated in accordance with any applicable provisions of Paladin's Constitution.

5.2 Agenda

The Company Secretary (or nominee as secretary to the Committee) will:

(a) in conjunction with the Chairperson of the Committee and the CFO, settle agendas for and arrange meetings of the Committee so as to ensure timely coverage of all the Committee's business and specifically the business covered by the current meeting planner;

(b) distribute agendas and supporting papers to members of the Committee at least seven (7) days in advance of the relevant meeting; and

(c) keep and distribute minutes of each meeting.

5.3 Minutes

Minutes of all meetings of the Committee are to be kept and the minutes and a report of actions taken or recommended shall be given at each subsequent meeting of the full Board.

5.4 Quorum

A quorum shall be any two members or greater number as determined by the Board.

5.5 Meetings by Instantaneous Communication Device

Meetings of the Committee may be held by any instantaneous communication device through which all persons participating in the meeting can hear each other.

6 AUTHORITY

6.1 Authority of the Committee

The Committee is authorised to:

(a) resolve, or manage or procure the resolution of, any disagreements between management and the External Financial Auditor regarding Paladin's corporate and financial reporting;

(b) seek any information, report or explanation it requires from Paladin, including to question any employee of Paladin and any Director, officer, consultant, contractor, external auditor or any person who for the time being is acting in any of those positions or performing those functions in respect of any matters it considers relevant or incidental to perform its duties;

(c) consider and use whatever forum is conducive to producing the appropriate and truthful results of its enquiries having regard to the proper, adequate and competent discharge of its responsibilities and particularly in the interests of verifying and safeguarding the integrity of Paladin's corporate and financial reporting;

(d) meet with any external auditors "in camera" as it determines;

(e) obtain, at Paladin's expense, outside legal or other professional advice on any matters within its Charter including advice and/or reports in discharging its responsibilities under its Charter; and

(f) call any member of staff to be questioned at a meeting of the Committee as and when required and in accordance with applicable laws and regulations.

6.2 Employee's Rights

Notwithstanding clause 6.1, the Committee shall be mindful of, and shall protect, the rights of employees of Paladin in the exercise of its powers. In so doing, the Committee may give to any employee any undertaking that it considers necessary, desirable and in the best interests of Paladin as a whole. The Committee may also determine that such enquiries are to be conducted "in camera" and may exclude the attendance of any person, except an independent member of the Committee, if it is the Committee's view that this method is necessary, or likely to be necessary, and in the best interest of Paladin as a whole.

6.3 Extent of powers

The Committee's powers are investigative and advisory only. The Committee will have no power to make determinations on behalf of Paladin but will make recommendations to the Board on matters for Board determination.

7 REVIEW

7.1 Review of this Charter

The Committee's Charter will be reviewed regularly and updated as required or as deemed appropriate by the Board.

Date adopted:	16 November 2020
Last amendment:	29 November 2024
Last review:	29 November 2024