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PALADIN

Equity raising to unlock value from the Patterson Lake South Project

16 September 2025

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Investment risk

An investment in the Company's shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company or its advisers, including possible loss of income and capital invested. See the "Key risks" section of this Presentation for further details about some of those risks. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from the Company or any particular tax treatment. When making any investment decision, investors should make their own enquiries and investigations, including but not limited to, forming their own views regarding the assumptions, uncertainties and contingencies mentioned in this Presentation which may affect the future operations and financial condition of the Company.

Currency and effect of rounding

Unless otherwise stated, all dollar values are in United States dollars (**US$**), Canadian dollars (**C$**) or Australian dollars (**A$**).

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation. All references to financial years appearing in this Presentation are to the financial years ended on 30 June of the indicated year, unless stated otherwise.

Past performance

Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance, including future share price performance. The historical information is presented in an abbreviated form insofar as it does not include all presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards (**AAS**) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. For further information about the Company’s historical performance, please see past announcements released to the ASX.

Forward-looking statements

This Presentation contains certain “forward-looking statements” within the meaning of Australian securities laws and “forward-looking information” within the meaning of Canadian securities laws (collectively referred to in this Presentation as forward-looking statements). All statements in this Presentation, other than statements of historical or present facts, are forward-looking statements and generally may be identified by the use of forward-looking words such as “anticipate”, “expect”, “likely”, “propose”, “will”, “intend”, “should”, “could”, “may”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance” and other similar expressions.

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These forward-looking statements include, but are not limited to, statements regarding the completion of the Front-End Engineering and Design; continued development of the Patterson Lake South project (PLS Project); expected design improvements and enhancements for the PLS Project; permitting approvals and community engagement; advancement of the PLS Project through to Final Investment Decision; delivery of the first uranium production from the PLS Project; development and ramp-up of operations at the Langer Heinrich Mine (LHM); LHM guidance for FY2026; the Offer; closing of the Offer, the anticipated closing date of the Offer; and the intended use of proceeds of the Offer.

Forward-looking statements involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies including those risk factors associated with the mining industry, many of which are outside the control of, change without notice, and may be unknown to Paladin. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licences, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for amongst other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rates, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. Readers are also referred to the risks and uncertainties referred to in the "Key risks" section of this Presentation, the Company's "2025 Annual Report" and in Paladin's Management's Discussion and Analysis for the year ended June 30, 2025, each released on 28 August 2025, and the Company's "Annual Information Form for the year ended June 30, 2025" released on SEDAR+ on 12 September 2025 and ASX on 15 September 2025, which are available to view at www.paladinenergy.com.au, www.asx.com.au and www.sedarplus.ca.

Although as at the date of this Presentation Paladin believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from the expectations expressed in such forward-looking statements due to a range of factors including (without limitation) fluctuations in commodity prices and exchange rates, exploitation and exploration successes, environmental, permitting and development issues, political risks including the impact of political instability on economic activity and uranium supply and demand, Indigenous Nations engagement, climate risk, operating hazards, natural disasters, severe storms and other adverse weather conditions, shortages of skilled labour and construction materials, equipment and supplies, regulatory concerns, continued availability of capital and financing and general economic, market or business conditions and risk factors associated with the uranium industry generally. There can be no assurance that forward-looking statements will prove to be accurate.

Readers should not place undue reliance on forward-looking statements, and should rely on their own independent enquiries, investigations and advice regarding information contained in this Presentation. Any reliance by a reader on the information contained in this Presentation is wholly at the reader's own risk. The Joint Lead Managers disclaim any liability arising from reliance on these forward-looking statements regardless of changes in circumstances. Recipients are cautioned against placing undue reliance on such projections without conducting their own due diligence with appropriate professional support. The forward-looking statements in this Presentation relate only to events or information as of the date on which the statements are made. Paladin does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise. No representation, warranty, guarantee or assurance (express or implied) is made, or will be made, that any forward-looking statements will be achieved or will prove to be correct. Except for statutory liability which cannot be excluded, Paladin, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in this Presentation and exclude all liability whatsoever (including negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this Presentation or any error or omission therefrom. Except as required by law or regulation, Paladin accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this Presentation or any other information made available to a person, nor any obligation to furnish the person with any further information. Nothing in this Presentation will, under any circumstances, create an implication that there has been no change in the affairs of Paladin since the date of this Presentation. To the extent any forward-looking statement in this Presentation constitutes "future-oriented financial information" or "financial outlooks" within the meaning of Canadian securities laws, such information is provided to demonstrate Paladin's internal projections and to help readers understand Paladin's expected financial results. Readers are cautioned that this information may not be appropriate for any other purpose and readers should not place undue reliance on such information. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions, and subject to the risks and uncertainties, described above and elsewhere in this Presentation.

Market and industry data

Certain information in this Presentation may have been obtained from market and industry data and forecasts obtained from government or industry publications and reports. Such market and industry data is subject to variations and cannot be verified due to limits on the availability and reliability of the relevant data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any market or other survey. While Paladin believes any such data contained in this Presentation to be reliable, neither Paladin nor its representatives have independently verified any such information sourced from third parties and accordingly disclaims all responsibility and liability whatsoever in respect to any such information.

Financial data

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 announcement 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 International Financial Reporting Standards (**IFRS**) and therefore may not be comparable to similar measures presented by other issuers. For an explanation of how Paladin uses non-IFRS measures and definitions of individual non-IFRS measures used by Paladin, see Paladin's MD&A released to the exchanges on 28 August 2025 available to view at paladinenergy.com.au, www.asx.com.au and www.sedarplus.ca. 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.

Investors should further note that this Presentation contains pro forma historical financial information. The pro forma historical financial information provided in this Presentation is for illustrative purposes only and should not be relied upon as, and is not represented as, being indicative of the Company's future financial condition and/or performance. Data may differ from similarly titled measures elsewhere. Investors should independently verify all calculations before making decisions related to this Offer; neither Paladin nor any Joint Lead Manager assumes responsibility for errors in interpretation.

JORC Code differs from reporting requirements in other countries

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with 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 (**JORC Code**). Investors outside Australia should note that, unless otherwise stated, while ore reserve and mineral resource estimates of the Company in this Presentation comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, unless otherwise stated, in particular do not comply with: (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (**NI 43-101**); or (ii) Item 1300 of Regulation S-K, which governs disclosure of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of other countries. You should not assume that quantities reported as "resources" in this Presentation will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

Geological information

Unless otherwise stated, information in this Presentation relating to the Company's mineral resource and ore reserve estimates (other than the Paterson Lake South project (**PLS Project**)) has been prepared in accordance with the JORC Code. Unless otherwise stated, such information has been extracted from the Company's statement of ore reserves and mineral resources included in the Company's "2025 Annual Report to Shareholders" released on 28 August 2025 and available to view at paladinenergy.com.au, www.asx.com.au and www.sedarplus.ca. Paladin confirms that it is not aware of any new information or data that materially affects the information extracted from the relevant ASX announcement and that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed.

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Mineral resource and mineral reserve estimates relating to the PLS Project were estimated and classified in accordance with the CIM Definition Standards for Mineral Resources & Mineral Reserves adopted May 19, 2014 by Canadian Institute of Mining, Metallurgy and Petroleum (**CIM Definition Standards**).

The PLS Project mineral reserve and mineral resource estimates are considered to be foreign estimates for the purposes of the ASX Listing Rules as they were prepared in accordance with NI 43-101. Such estimates have not been reported in accordance with the JORC Code. Accordingly, a competent person has not done sufficient work to classify the foreign estimates as mineral resources or ore reserves in accordance with the JORC Code, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code. See the Company's statement of ore reserves and mineral resources included in the Company's "2025 Annual Report to Shareholders" released on 28 August 2025 and Paladin's ASX announcement titled "Paladin Energy to acquire Fission Uranium creating a clean energy leader" dated 24 June 2024 for additional technical information relating to such foreign estimates. Paladin confirms that the supporting information provided in those ASX announcements continue to apply and has not materially changed. Paladin also confirms that it is not in possession of any new information or data relating to these foreign estimates that materially impacts their reliability or Paladin's ability to verify the foreign estimates as a mineral resource or ore reserve estimate in accordance with the JORC Code.

Unless otherwise stated, information in this Presentation relating to the Company's exploration results has been prepared in accordance with NI 43-101. Unless otherwise stated, such information has been extracted from the Company's announcement titled "PLS Winter Drilling Delivers Positive Results at Saloon East" released on 2 June 2025 and available to view at paladinenergy.com.au and www.asx.com.au. Paladin confirms that it is not aware of any new information or data that materially affects the information extracted from that announcement.

The term "Ore Reserve" defined by the JORC Code is equivalent to the term "Mineral Reserve" defined by the CIM Definition Standards. "Inferred Mineral Resources", "Indicated Mineral Resources" and "Measured Mineral Resources" have the same meaning under both the JORC Code and CIM Definition Standards. "Proved Mineral Reserves" under the JORC Code has the same meaning as "Proven Mineral Reserves" under the CIM Definition Standards, and "Probable Mineral 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.

National Instrument 43-101

The scientific and technical information relating to the Langer Heinrich Mine (**LHM**) in this Presentation is based on the technical report titled "NI 43-101 Technical Report on Langer Heinrich Uranium Project, Erongo Region, Republic of Namibia" (effective date 31 March 2024), prepared in accordance with NI 43-101 (**PLS Technical Report**) and available on www.sedarplus.ca. Scientific and technical information relating to the LHM in this Presentation was reviewed and approved by David Varcoe, Principal Mining Engineer for AMC Consultants Pty Ltd, and 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 PLS in this Presentation is based on the technical report titled "Feasibility Study, NI 43-101 Technical Report, for PLS Property" (effective date 17 January 2023), prepared in accordance with NI 43-101 and available on www.sedarplus.ca. Scientific and technical information relating to PLS in this Presentation was 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.

On August 28, 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 Project, 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 Project, 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.

Production targets

The information in this Presentation that relate to the PLS Project production and run-of-mine ore feed targets are based on the technical report titled "Feasibility Study, NI 43-101 Technical Report, for PLS Property" with an effective date of 17 January 2023 which was prepared in accordance with NI 43-101. The information in this Presentation that relate to the capital, operating and sustaining costs for the PLS Project, and the financial information derived from the production target for the PLS Project, are extracted from Paladin's ASX announcement entitled "Patterson Lake South Project Update" released to the ASX on 28 August 2025 which is available to view at paladinenergy.com.au and www.asx.com.au. All material assumptions underpinning the production target, and the forecast financial information derived from that target, continue to apply and have not materially changed.

Disclaimer

The Joint Lead Managers and the advisers to the Company listed in the accompanying ASX announcement, together with each of their respective related bodies corporate, shareholders and affiliates and each of their (and their related bodies corporate, shareholders' and affiliates') respective officers, directors, partners, employees, affiliates, agents and advisers (each a **Limited Party**) have not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and do not make or purport to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by a Limited Party. The Limited Parties have not independently verified the information contained in this Presentation and take no responsibility for any part of this Presentation or the Offer. The Limited Parties expressly disclaim responsibility for verifying its contents, including but not limited to technical data and forward-looking statements. The Limited Parties were engaged solely as facilitators for conducting this Offer under pre-agreed terms stipulated by underwriting agreements and do not assume obligations concerning verification, accuracy, reliability and completeness beyond those roles contractually agreed separately.

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To the maximum extent permitted by law, the Company, its related bodies corporate, their respective officers, directors, employees, agents or advisers, and each Limited Party, expressly disclaim any and all liability, including, without limitation, any liability arising out of fault or negligence, for any direct, indirect, consequential or contingent loss or damage arising from the use of information contained in this Presentation.

Determination of eligibility of investors for the purposes of the Offer will be by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Joint Lead Managers. Each of the Company, the Joint Lead Managers and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law. See the "International offer restrictions" section of this Presentation for further information.

The Joint Lead Managers may have interests in the securities of the Company, including by providing investment banking services to the Company. Further, the Joint Lead Managers may act as a market maker or buy or sell those securities or associated derivatives as principal or agent. The Joint Lead Managers may receive fees for acting in their respective capacities as joint lead managers and joint bookrunners to the Offer.

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Section 1:
Executive summary

A global uranium producer with scale and growth

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Foundations in place to underpin Paladin's growth and value creation

Strong uranium market outlook driven by nuclear energy demand

- Increasing nuclear energy demand led by global energy security and electrification
- Global utilities increasingly securing uranium supply from Western facing jurisdictions
- Structural uranium supply-demand deficit due to under-investment
- Geopolitical issues impacting uranium supply

Final phase of the Langer Heinrich Mine[1] ramp-up underway

- Full mining and processing operations planned for FY2027[2]
- Processing plant optimised with consistent recoveries and record crusher throughput in the history of the Langer Heinrich Mine (**LHM**)[3]
- Mining ramp-up underway with ~50% of the mining fleet in operations[2]
- Remaining mining fleet expected to be in service in the second half of FY2026[2]

Exceptional growth opportunity at the Patterson Lake South Project (PLS Project)

- High-grade, conventional near surface project located in a premier mining jurisdiction
- Significant progress made since Fission acquisition with NROP exemption[4], Mutual Benefits Agreements[5] and acceptance of final EIS by the Saskatchewan Ministry of Environment[3]
- Strong adjacent exploration upside and potential to extend the PLS Project resource

Unlocking value from the PLS Project

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Equity raising provides Paladin with the balance sheet flexibility to advance the development of the PLS Project towards a Final Investment Decision (FID) alongside the ongoing ramp up of operations at the Langer Heinrich Mine

Equity raising overview & funding strategy

- A$300 million underwritten equity raise comprising a A$231 million fully underwritten ASX institutional placement, a Canadian bought deal private placement to raise C$30 million (~A$33 million) pursuant to the Listed Issuer Financing Exemption, together with a fully underwritten sale of ~A$36 million of existing Paladin shares acquired as a result of the acquisition of Fission Uranium Corp
- Additionally, Paladin intends to invite eligible shareholders to participate in a non-underwritten Share Purchase Plan to raise up to a further A$20 million (before costs)
- Offer price of A$7.25 per share, representing an 8.0% discount to the last close of A$7.88 on the ASX on 15 September 2025 and an 8.1% discount to the 5-day Volume Weighted Average Price (**VWAP**) of A$7.89 per share on the ASX as at 15 September 2025

Unlocking the value of the PLS Project

- Equity raising proceeds will be used to advance the following near-term priorities:
  - Completion of PLS Project FEED during 2026
  - Important detailed design work ahead of PLS Project FID and construction, with design materials required for Canadian Nuclear Safety Commission (**CNSC**) approvals
  - Early site works and ordering of long-lead items required pre-construction
  - General and administration costs to support permitting approvals, First Nations and community engagement and expansion of the Paladin Canada team
  - Infill and exploration drilling planned during FY2026 at the PLS Project and the LHM
  - Provide balance sheet flexibility to conduct further exploration at the PLS Project
  - General working capital while ramping up the LHM into full mining and processing plant operations by FY2027

~9Mlb p.a. U_3O_8 avg. annual production target over 10-year life-of-mine (**LOM**)[6] at forecast average operating cash cost of US$11.7/lb[7]

US$1,325m post-tax NPV_8 [8,9,10]

28.2% post-tax IRR [8,9,10]

US$3,023m forecast total life-of-mine (**LOM**) free cash flows[8,9,10]

Section 2:
PLS Project overview and update

PLS Project Highlights

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Shallow, high-grade Triple R deposit

93.7Mlb U_3O_8 of Probable Mineral Reserve at 1.41%[11], hosted in basement rock, starting just 50m from surface

~9Mlb p.a. U_3O_8

average annual production target over a 10-year mine life supported by a 1,000tpd mining rate[6]

Significant growth potential

potential for mine life extension through Mineral Resource conversion as well as the highly prospective Saloon East trend and several underexplored exploration areas

Located in the Athabasca Basin

world's premier high-grade uranium mining district, proposed mine site just 2km from all-season Highway 955

Conventional mining and proven flowsheet

traditional hard rock underground mining methods and a proven flow sheet based on existing Athabasca Basin uranium operations

Leveraged to strong uranium outlook

100% exposure to uranium market pricing

Engineering Review confirms unchanged physicals with updated capital and operating costs

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Comprehensive review confirms robustness of the PLS Project and de-risks its development and operation[10]

- As part of the ongoing Front-End Engineering and Design (FEED) work, Paladin has completed a detailed technical review of the 2023 technical report for the PLS Project (Engineering Review) following the completion of the Fission Uranium Corp.[12] (Fission) acquisition which focused on a review of all mining, process and surface infrastructure
- The Engineering Review has identified design improvements and enhancements to the process plant layout and footprint, improved site logistics and access upgrades to offices, workshops and camp infrastructure
- Pre-production capital cost has been forecast at US$1,226M (C$1,635M), whilst operating cash costs have been forecast at US$11.7/lb (C$15.5/lb) over the life of mine (LOM) and all-in sustaining capital costs have been forecast at US$15.2/lb (C$20.3/lb) over LOM[7,13]
- Paladin's Engineering Review has resulted in an update to the project schedule with first uranium production targeted to occur in 2031 reflecting engineering, procurement, construction and regulatory approval timelines[14]

KEY ECONOMIC OUTCOMES		
Initial Mine Life[6]	*Years*	10
Construction Period[6]	*Years*	3
Grade[6]	*% U_3O_8*	1.41
Recovery[6]	*%*	97.0
Production (LOM)[6]	*Mlb U_3O_8*	90.9
Production (Avg. p.a.)[6]	*Mlb U_3O_8*	9.1
Operating Cash Cost (LOM)[7]	*US$/lb*	11.7
All-in Sustaining Cost (LOM)[13]	*US$/lb*	15.2
Pre-production Capital Cost[15]	*US$M*	1,226
Sustaining Capital Cost (LOM)[16]	*US$M*	325
Payback (Post-Tax)[9,17]	*Years*	2.4

Updated capital cost forecast aligned with engineering progress

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[10]	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[10]	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

Strong economics at the PLS Project

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Economics reflect the PLS Project's position as a world-class uranium project which is highly cash flow generative in a range of price environments

US$3,023M
LOM Cash Flows (post-tax)[8,9,10]

US$1,325M
NPV_8 (post-tax)[8,9,10]

28.2%
IRR (post-tax)[8,9,10]

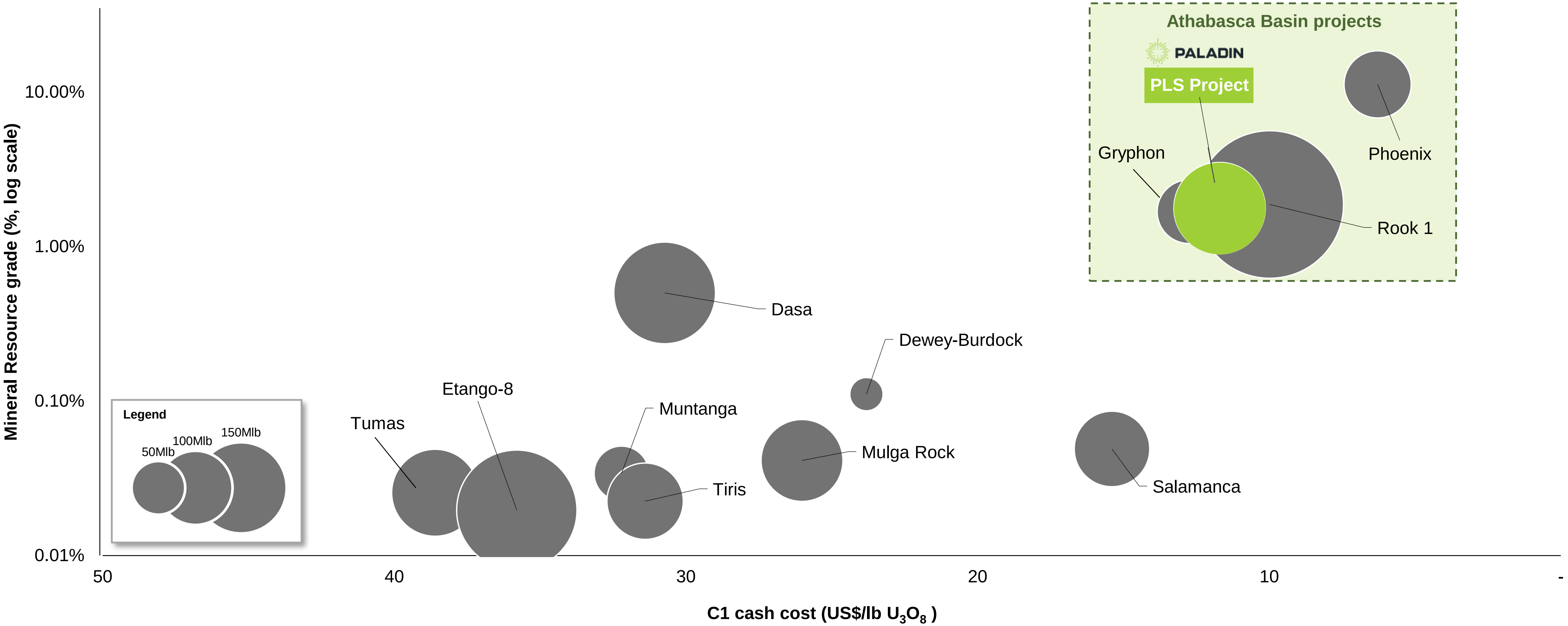
Uranium Price[18] *US$/lb*	NPV_8 (Post-Tax)[9,10] *US$M*	NPV_8 (Post-Tax)[9,10] *C$M*	IRR (Post-Tax)[9,10] *%*	Avg. FCF p.a.[9,19] *US$M*	Avg. FCF p.a.[9,19] *C$M*
$120/lb	2,172	2,896	37.5%	586	781
$110/lb	1,891	2,521	34.6%	534	712
$100/lb	1,609	2,146	31.5%	482	643
$90/lb[20]	**1,325**	**1,767**	**28.2%**	**430**	**574**
$80/lb	1,043	1,391	24.7%	379	505
$70/lb	759	1,012	20.8%	327	436
$65/lb[21]	617	822	18.7%	302	402
$60/lb	472	629	16.4%	275	367

NPV = Net Present Value | IRR = Internal Rate of Return | FCF = Free Cash Flow

PLS Project is one of the leading undeveloped uranium projects globally

Advanced development stage uranium projects' grade and C1 cash cost benchmarking[22]

Bubble size = contained U_3O_8 mineral resource



Refer to resource estimates on slide 52. Total mineral resources are comprised of 1) measured, indicated and inferred mineral resources and 2) inclusive of mineral reserves / ore reserves.

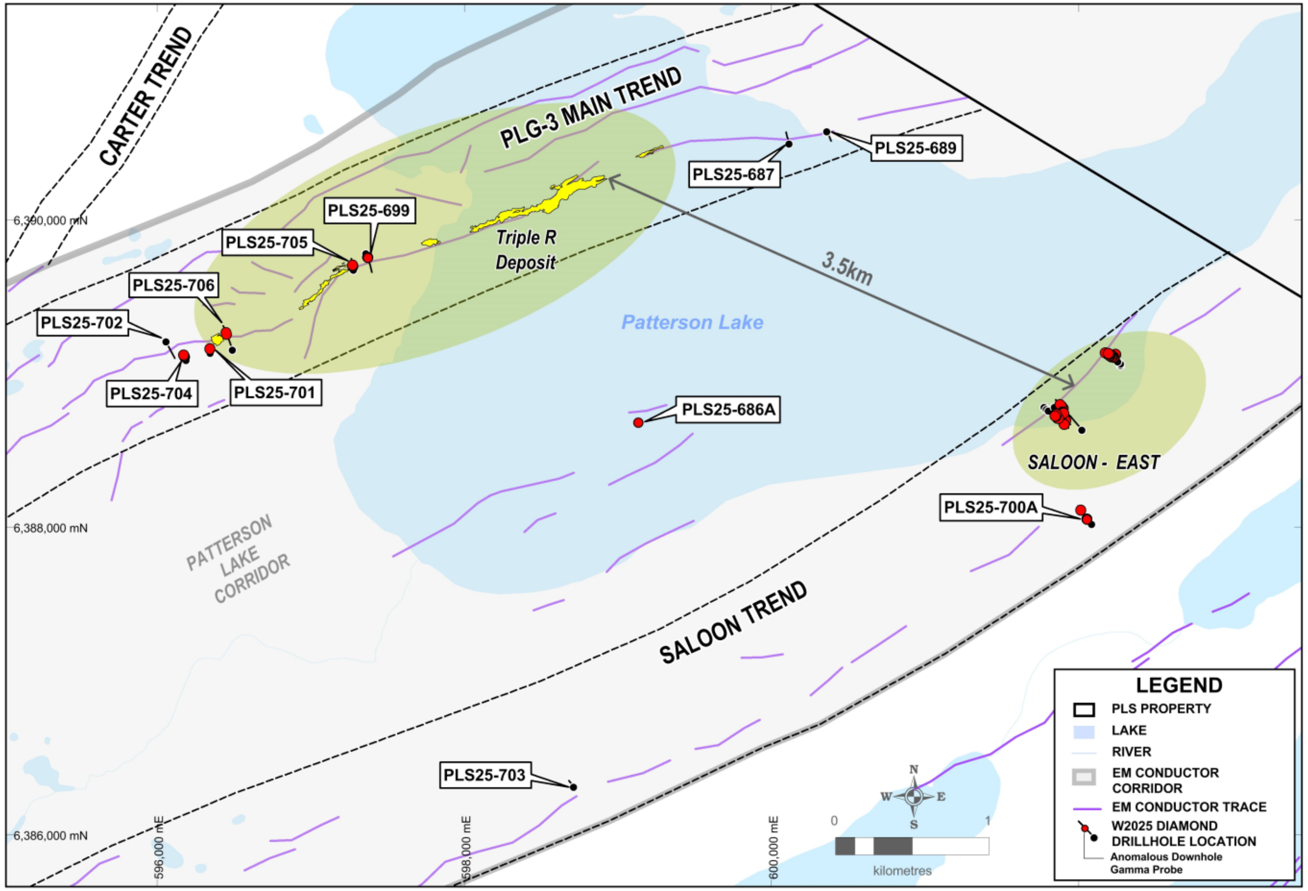
Unlocking growth at the PLS Project through exploration

Paladin has identified a clear strategy to extend the PLS Project beyond its existing 10-year mine life[6] with focus on expanded drilling operations to unlock significant growth potential through strategic priorities

Extending Triple R mineralised zones along trend in areas still considered open for expansion

Infill drilling aimed at converting 25.1Mlb U_3O_8 of indicated mineral resources and 10.9Mlb U_3O_8 of inferred mineral resources[11] to ore reserves and into the mine plan

Drilling at the Saloon East zone to follow up on significant radioactivity intersected in 2024 and 2025[23]



PLS Project and Saloon East trend exploration map

Delivering progress towards PLS Project development

Significant milestones achieved since Fission acquisition

- ✓ Exemption granted by the Canadian Government from the Non-Resident Ownership Policy (NROP) in the Uranium Mining Sector for the PLS Project, allowing Paladin to maintain a 100% controlling interest in the project throughout its commercial production[4]
- ✓ Mutual Benefits Agreements signed with two Indigenous Nations, the Buffalo River Dene Nation and the Clearwater River Dene Nation, which confirm the support and consent of these Indigenous Nations for the PLS Project[5]
- ✓ Completion of the Engineering Review[10]
- ✓ Consultation with local Indigenous Nations throughout the Environmental Impact Statement (EIS) assessment process via Engagement & Communication Agreements
- ✓ The PLS Project's Final EIS was formally accepted by the Saskatchewan Ministry of Environment during the June quarter and was 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 Project, and is essential to securing the necessary approvals for construction and operation[24]

PLS Project next steps

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Paladin has a clear pathway focused on unlocking PLS Project value

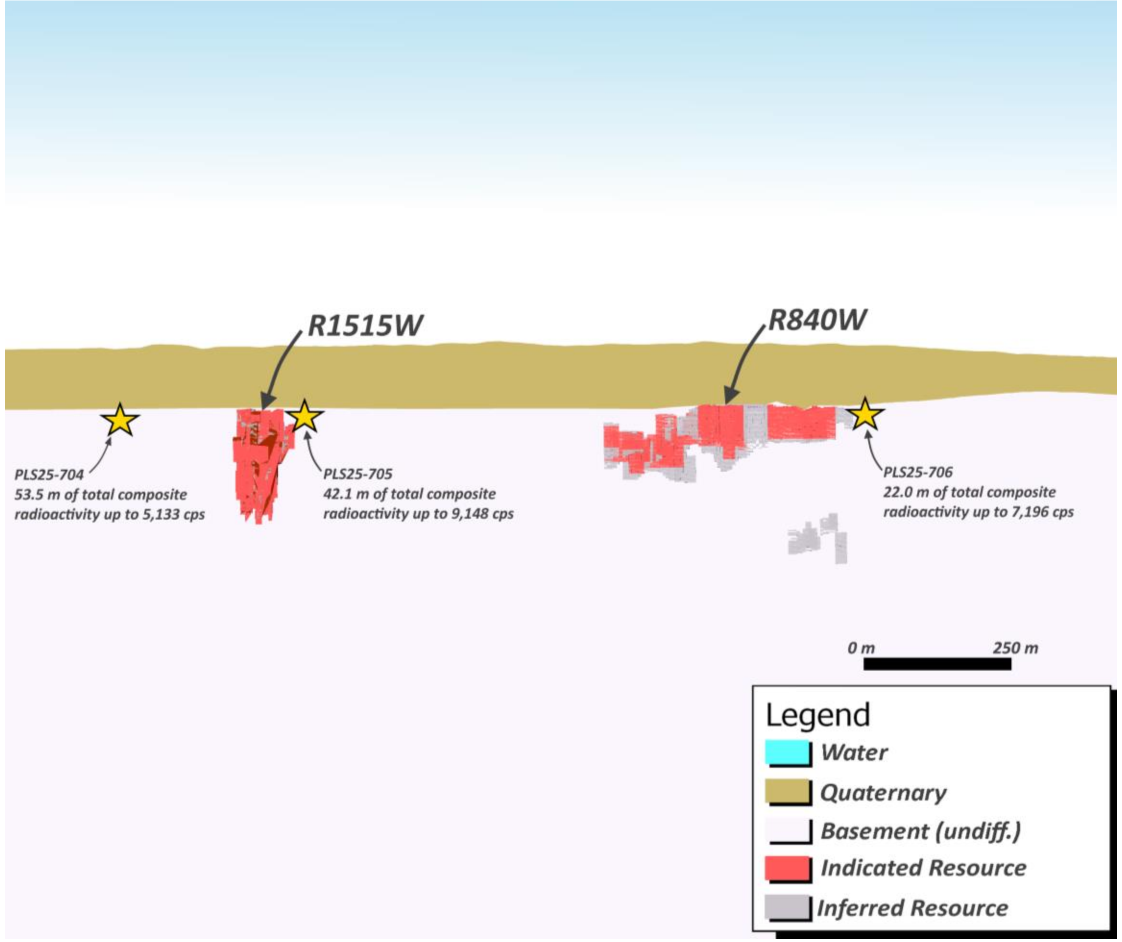
- Appointment of Dale Huffman as President, Paladin Canada, effective 20 October 2025. Dale is a senior operations leader with over 25 years of experience in uranium mining including his most recent role as Vice-President, Operations and Projects at Orano Canada Inc.
- Ongoing engagement with Indigenous Nations
- Provincial EIS approval and permitting
- Future drilling programs focused on Triple R resource extension and the new prospective trend Saloon East
- Continue to advance the Canadian Nuclear Safety Commission (CNSC) Construction Licence process
- Completion of FEED expected during CY2026 and readiness for Detailed Engineering

Section 3:
PLS Project exploration and growth upside

Winter drilling program results at Triple R

Triple R extension drilling during winter 2025 yielded highly promising results warranting follow-up resource extension drilling[23]

- **R1515W Extension Drilling:** PLS25-705 was drilled 15 m east of R1515W, intersecting 42.1 m of composite radioactivity up to 9,148 cps on 2PGA-1000 gamma probe, in intensely altered basement rocks. This suggests the R1515W zone continues along trend to the east
- **R840W Extension Drilling:** PLS25-706 was drilled 15 m east of R840W, intersecting 22.0 m of composite radioactivity up to 7,196 cps on 2PGA-1000 gamma probe
  - The drillhole intersected radioactivity deeper than expected, pointing to excellent potential for additional mineralisation up-dip towards the top of bedrock, as seen at the other Triple R zones
- **R1515W Western Exploration:** PLS25-704 tested the re-interpreted location of the PLG-3B EM conductor trend which hosts the Triple R deposit, 180 m west of R1515W
  - The drillhole intersected a broad zone of elevated radioactivity at the top of bedrock, totaling 53.5 m of total composite radioactivity up to 5,133 cps on 2PGA-1000 gamma probe in an area previously untested by drilling
  - PLS25-704 represents the west-most radioactivity intersected on the PLG-3B trend and highlights the prospectivity west of R1515W



Longitudinal section view looking northwest at R1515W and R840W zones

Extending mineralised zones at Triple R

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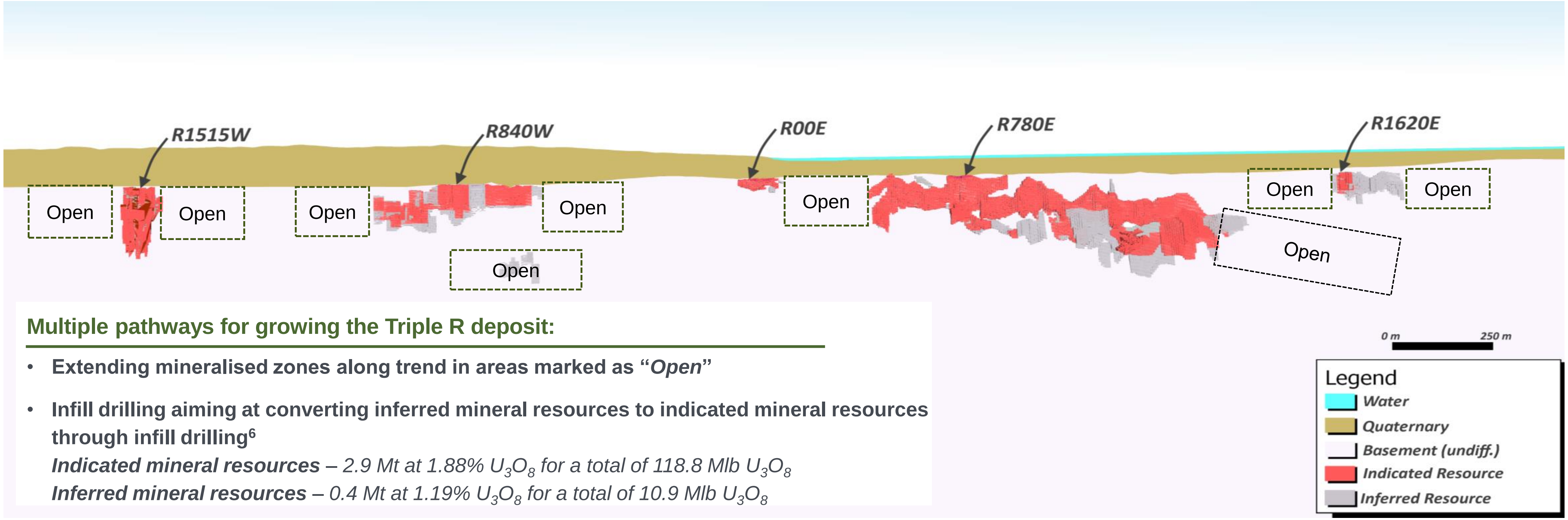
- The winter 2025 drill program **successfully confirmed radioactivity** east of the defined R1515W and R840W zones confirming these **pods remain open with growth potential**[23]
- Wildcat drilling approximately 180m west of R1515W also **intersected a thick zone of elevated radioactivity**, confirming the prospectivity of the PLG-3 EM conductor west of Triple R[23]



Multiple pathways for growing the Triple R deposit:

- **Extending mineralised zones along trend in areas marked as "*Open*"**
- **Infill drilling aiming at converting inferred mineral resources to indicated mineral resources through infill drilling**[6]
  Indicated mineral resources *– 2.9 Mt at 1.88% U_3O_8 for a total of 118.8 Mlb U_3O_8*
  Inferred mineral resources *– 0.4 Mt at 1.19% U_3O_8 for a total of 10.9 Mlb U_3O_8*

Longitudinal section view looking northwest showing Triple R mineralised zones

Saloon East exploration update

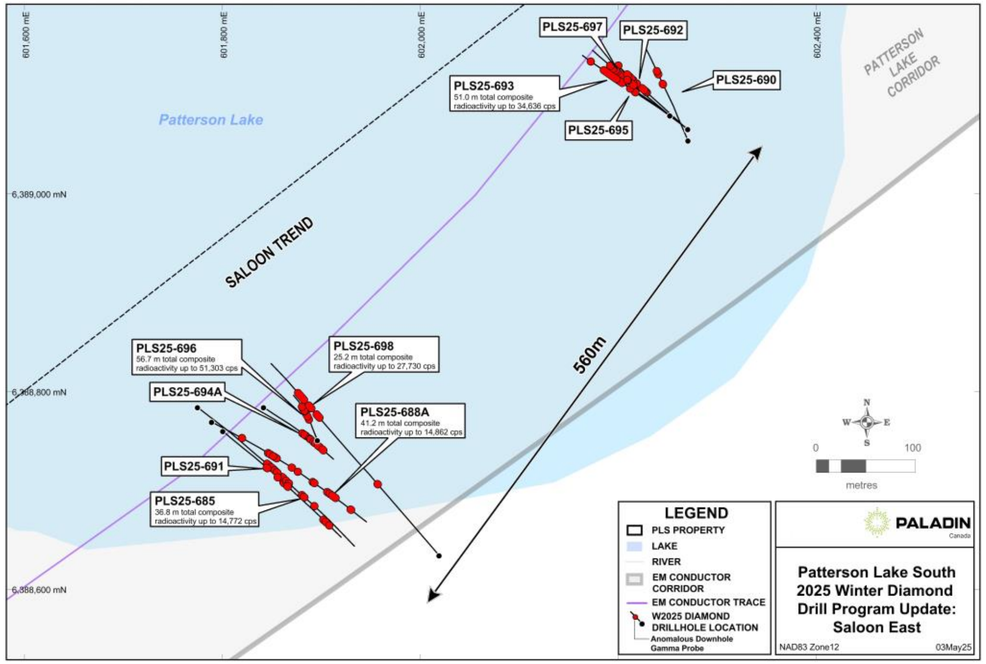
Saloon East is the new uranium discovery made by Fission in late 2024, located 3.5 km southeast of Triple R. All 11 winter drillholes at Saloon East intersected highly elevated radioactivity in multiple zones over significant widths. Drilling at Saloon East has focused at two areas separated by an untested 560m gap, considered to be highly prospective based on geophysical interpretation[23]

Saloon East is Paladin's highest priority exploration area:

- Drilling at Saloon East has been focused at two areas, separated by a 560m untested gap – geophysical modeling suggest the untested gap is highly prospective to host additional radioactivity.
- The presence of highly elevated, thick, continuous radioactivity suggests a major mineralising system is present at Saloon East, and aggressive drilling is required to fully delineate this highly prospective new discovery.

Saloon East 2025 drilling highlights include:

- PLS25-693: 51.0m of total composite radioactivity, including 37.2m of continuous radioactivity averaging 4,761 cps; maximum of 34,636 cps.
- PLS25-696: 56.7m of total composite radioactivity, including 11.5m of continuous radioactivity averaging 8,957 cps; maximum of 51,303 cps.
- PLS25-698: 25.2m of total composite radioactivity, including 12.5m of continuous radioactivity averaging 4,198 cps; maximum of 27,730 cps.



Plan view at Saloon East showing winter 2025 drill results

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Section 4:
Equity raising summary

Equity raising overview

Offer structure and size	• Paladin is conducting an underwritten equity raising to raise A$300 million (before costs), comprising:
	  ○ An underwritten ASX institutional placement of Paladin fully paid ordinary shares (**Shares**) to raise A$231 million (**ASX Placement**)
	  ○ A Canadian bought deal financing to raise C$30 million (A$33 million) (**TSX Bought Deal**) through the issue of Shares on TSX pursuant to the Listed Issuer Financing Exemption
	  ○ An underwritten sale of 4,959,416 existing Paladin Shares (~1.2% of existing Shares on issue) acquired as a result of the acquisition of Fission Uranium Corp. (**Fission**)[12] to raise A$36 million (**Treasury Share Sale**) (collectively with the ASX Placement and TSX Bought Deal, the **Offer**)
	• In addition to the ASX Placement, TSX Bought Deal and Treasury Share Sale, Paladin intends to invite Eligible Shareholders to participate in a non-underwritten Share Purchase Plan (**SPP**) to raise up to a further A$20 million (before costs) (**SPP Offer**)
	• Shares issued under the ASX Placement and TSX Bought Deal will be issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1
	• Shares issued under the ASX Placement, TSX Bought Deal and SPP will rank equally in all respects with Paladin's existing Shares
	• Shares issued pursuant to the Listed Issuer Financing Exemption will not be subject to a statutory hold period in Canada

Offer Price	• All Shares issued under the ASX Placement and SPP will be issued at a fixed price of A$7.25 per new Share (**Offer Price**) and the Shares the subject of the Treasury Share Sale will be sold at the Offer Price ○ Offer Price of A$7.25 per Share represents an 8.0% discount to the last traded price of A$7.88 per Share on the ASX on 15 September 2025 and an 8.1% discount to the 5-day Volume Weighted Average Price (VWAP) of A$7.89 per Share on the ASX as at 15 September 2025 • All Shares issued under the TSX Bought Deal will be issued at a fixed price of C$6.66 per Share being the approximate C$ equivalent of the Offer Price based on current exchange rates
Treasury Share Sale	• 4,959,416 Shares were issued to Fission (**Treasury Shares**) pursuant to orders made by the Supreme Court of British Colombia in connection with Paladin's acquisition of Fission Uranium Corp. (**Fission Acquisition**) • Paladin is required to sell the Treasury Shares within 12 months of completion of the Fission Acquisition in accordance with section 259D of the Corporations Act 2001 (Cth)
SPP details	• Eligible Paladin shareholders with a registered address in Australia or New Zealand as at the Record Date of 7pm (Sydney Time) 15 September 2025 will be invited to apply for new Shares pursuant to a non-underwritten SPP (**Eligible Shareholders**) • Up to A$30,000 per Eligible Shareholder targeting to raise up to A$20 million (before costs) (with the ability to accept oversubscriptions, subject to the ASX Listing Rules) • Paladin reserves the right (in its absolute discretion) to scale back applications under the SPP
Use of funds	• Primarily to advance the PLS Project through to a final investment decision, exploration and general working capital • Refer to page 24 for further information
Syndicate	• Macquarie Capital (Australia) Limited and Canaccord Genuity (Australia) Limited are acting as Joint Lead Managers, Underwriters and Bookrunners to the ASX Placement and Treasury Share Sale • Canaccord Genuity Corp. is acting as Sole Underwriter and Bookrunner to the TSX Bought Deal

Sources and uses

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Equity raising advances the PLS Project and provides Paladin with balance sheet flexibility as it ramps up the LHM into full mining and processing plant operations

Use of funds

PLS Project development

- Front-End Engineering Design
  - Complete ongoing FEED work during 2026
- Detailed design
  - Detailed design work ahead of FID and construction
  - Paladin has committed to several contracts and procurement costs with specialist consultants to support this phase
  - Detailed design drawings and materials will be required as part of the CNSC approvals process which will take place in parallel to the detailed design process
- Long-lead items and early site works
  - Ordering of long lead items (including vertical cutter & tunnel boring machine)
  - Minor clearing and grubbing required to take place prior to construction
- PLS general & administration
  - General and administration costs for the PLS Project to support EA and CNSC approvals, ongoing First Nations and community engagement and expansion of the Paladin Canada team

Planned FY2026 exploration expenditure

- Infill and exploration drilling planned during FY2026 at the PLS Project and the LHM

Working capital and exploration

- General working capital while ramping up the LHM into full mining and processing plant operations by FY2027
- Balance sheet flexibility to conduct further exploration at the PLS Project

Sources of funds (excludes SPP proceeds)	A$m	US$m[25]
ASX Placement	231	154
TSX Bought Deal[26]	33	22
Treasury Share Sale	36	24
Total Sources	300	200

Uses of funds (excludes SPP proceeds)	A$m	US$m[25]
PLS Project development	170	113
Planned FY2026 exploration	20	13
Working capital and future exploration[27]	100	67
Offer costs	10	7
Total Uses	300	200

Note: Any additional proceeds raised under the SPP to be applied to working capital and future exploration

LHM | Operational ramp-up on track to be completed by end of FY2026

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LHM performance to date during the September quarter has been in line with expectations and the LHM remains on track to achieve FY2026 guidance

- Operational ramp up continues with ~50% of fleet on site, remaining mining fleet scheduled for delivery in late CY2025 and expected to be commissioned and in service during the second half of FY2026
- Transition to primary mine feed on track
- 727,356lb U_3O_8 produced to 31 August 2025 at an average cash cost of US$40.7/lb U_3O_8
- 533,789lb U_3O_8 sold to 31 August 2025 at an average realised price of US$67.4/lb U_3O_8
- The LHM 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
- FY2026 YTD capitalised stripping costs reflects waste movement to open up early-stage pits
- The operational ramp-up of the LHM is expected to be completed by the end of FY2026 with full mining and processing plant operations planned for FY2027, with equity raising proceeds to provide balance sheet flexibility during this transition
- FY2026 guidance reaffirmed with 4.0 - 4.4Mlb U_3O_8 expected to be produced and 3.8 - 4.2Mlb U_3O_8 expected to be sold

LHM Summary (100%)		**FY2026 YTD** (1 Jul to 31 Aug 2025)
Mining		
Total mined	Mt	3.6
Waste	Mt	3.2
Total Ore Mined[28]	Mt	0.2
Low Grade Ore to Stockpile[29]	Mt	0.2
Processing		
Tonnes Processed	Mt	0.8
Ore Feed Grade	PPM	495
Plant Recovery	%	86
U_3O_8 Produced	lb	727,356
Sales		
U_3O_8 Sold[30]	lb	533,789
Closing Finished Product Inventory	lb	1,467,594
Financial metrics		
Average Realised Sales Price[31]	US$/lb	67.4
Cost of Production[32]	US$/lb	40.7
Capital and Exploration Expenditure[33]	US$/M	0.5
Low Grade Ore to Stockpile[29]	US$/M	1.8
Capitalised Stripping Costs[34]	US$/M	6.9
Non-Cash Reversal of Previous Stockpile Impairment[35]	US$/lb	6.4

Pro forma financial position

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Upon completion of the equity raise, Paladin will have a strong net cash position of ~US$215.7[25]

	Unit	Current	Impact of ASX Placement & TSX Bought Deal	Impact of Treasury Share Sales	Pro-forma (nil SPP)	SPP (A$20 million)	Pro-forma (A$20 million SPP)
Ordinary Shares	m	399.1	36.4	-	435.5	2.8	438.3
Cash and Cash Equivalents[25,26]	US$m	89.0	175.9	24.0	288.8	13.3	302.2
Debt[36]	US$m	86.5	-	-	86.5	-	86.5
Net cash	US$m	2.5	175.9	24.0	202.3	13.3	215.7

Indicative equity raising timetable

Event	Date/Time (AEST)[37]
ASX Placement, TSX Bought Deal and Treasury Share Sale	
ASX Trading halt	16 September 2025
Launch of Offer, ASX release of Investor Presentation, dissemination and filing of News Release, filing of Canadian Offering Document on SEDAR+ and Company website	16 September 2025
Announcement of completion of ASX Placement, Treasury Share Sale and TSX Bought Deal	16 September 2025
ASX Trading halt lifted and announcement of completion of ASX Placement, Treasury Share Sale and TSX Bought Deal	17 September 2025
Settlement of new Shares under ASX Placement, TSX Bought Deal and Treasury Share Sale	22 September 2025
Allotment of new Shares under ASX Placement and TSX Bought Deal	23 September 2025
Share Purchase Plan	
Record date for eligibility to participate in SPP	7:00pm 15 September 2025
Despatch SPP offer documents and SPP Offer opens	25 September 2025
SPP closing date	9 October 2025
Announcement of SPP participation and results, and allotment of new shares	16 October 2025

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Section 5:
Delivering sustainable value

Multi-decade production and growth pipeline

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Namibia

Production

Langer Heinrich Mine

Canada

Development

Patterson Lake South (PLS) Project

Exploration portfolio in Australia[38] and Canada

Preliminary Economic Assessment

Michelin

Advanced Exploration

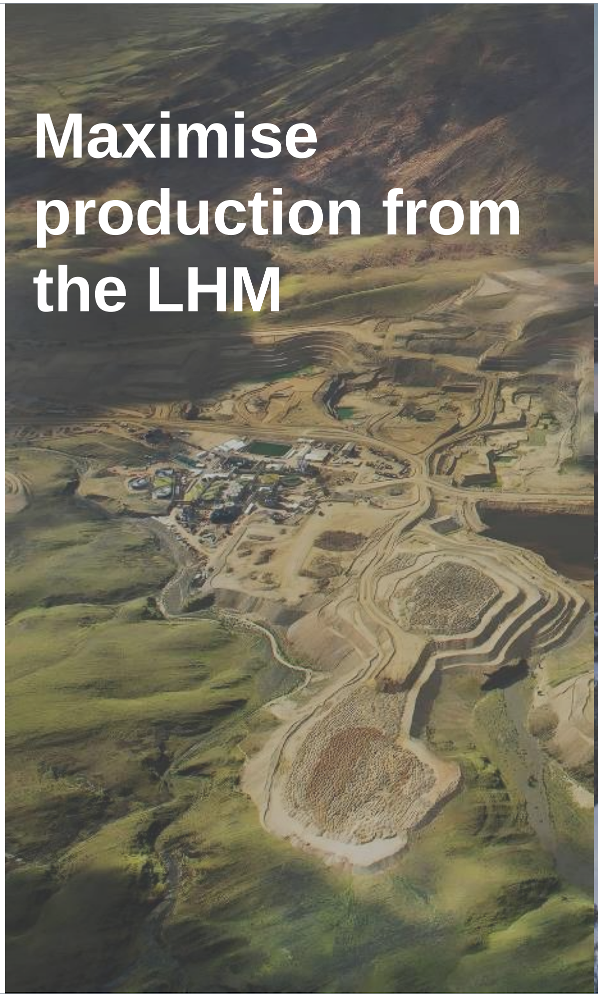
Manyingee & Carley Bore

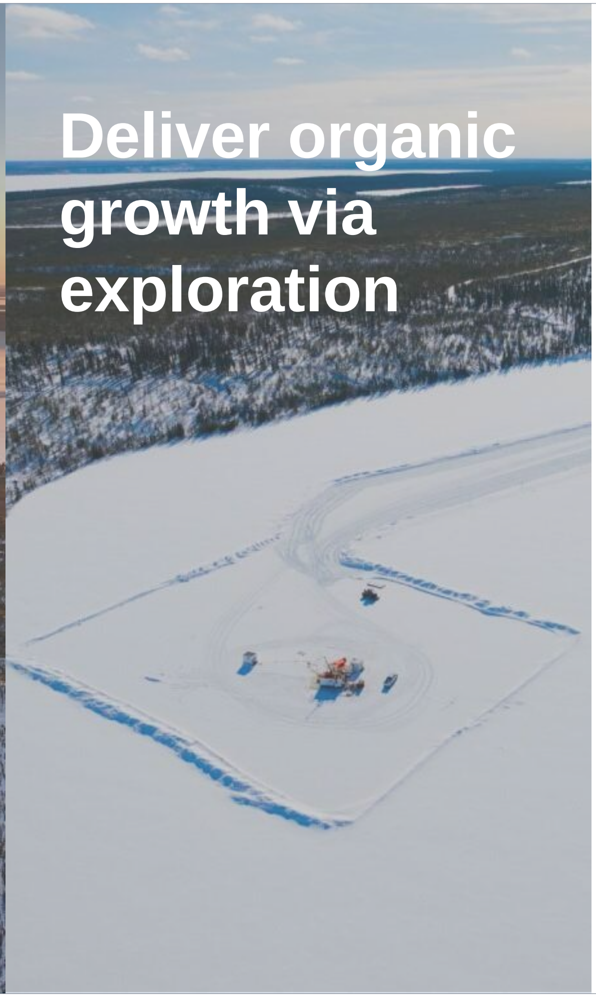
Mount Isa

Early-Stage Exploration (Athabasca Basin)

Juliet	11,148 ha
Seahawk	6,293 ha
Typhoon	3,867 ha
Corsair	3,613 ha
Caliban	2,296 ha
Cupid	1,519 ha
Prospero	1,442 ha
Merlin	808 ha

Delivering sustainable value





Drive sustainable value for shareholders

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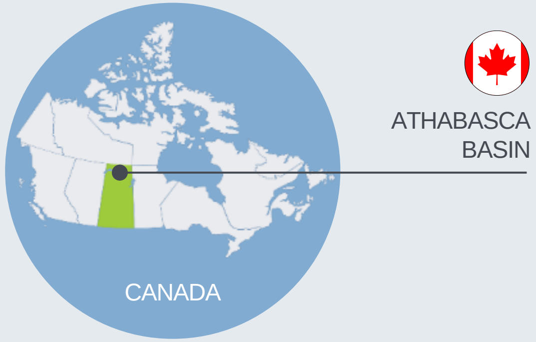
Section 6:
PLS Project additional information

Canada's Athabasca Basin region

The world's premier high-grade uranium mining jurisdiction

- **Jurisdiction:** stable, supportive government and communities with access to a skilled workforce and established infrastructure
- **Top-rated:** Saskatchewan is a top 10 most attractive jurisdiction in the world for mining investment[39]
- **Global supplier:** Canada is the world's second largest producer of uranium, accounting for ~23% of total global output[40]



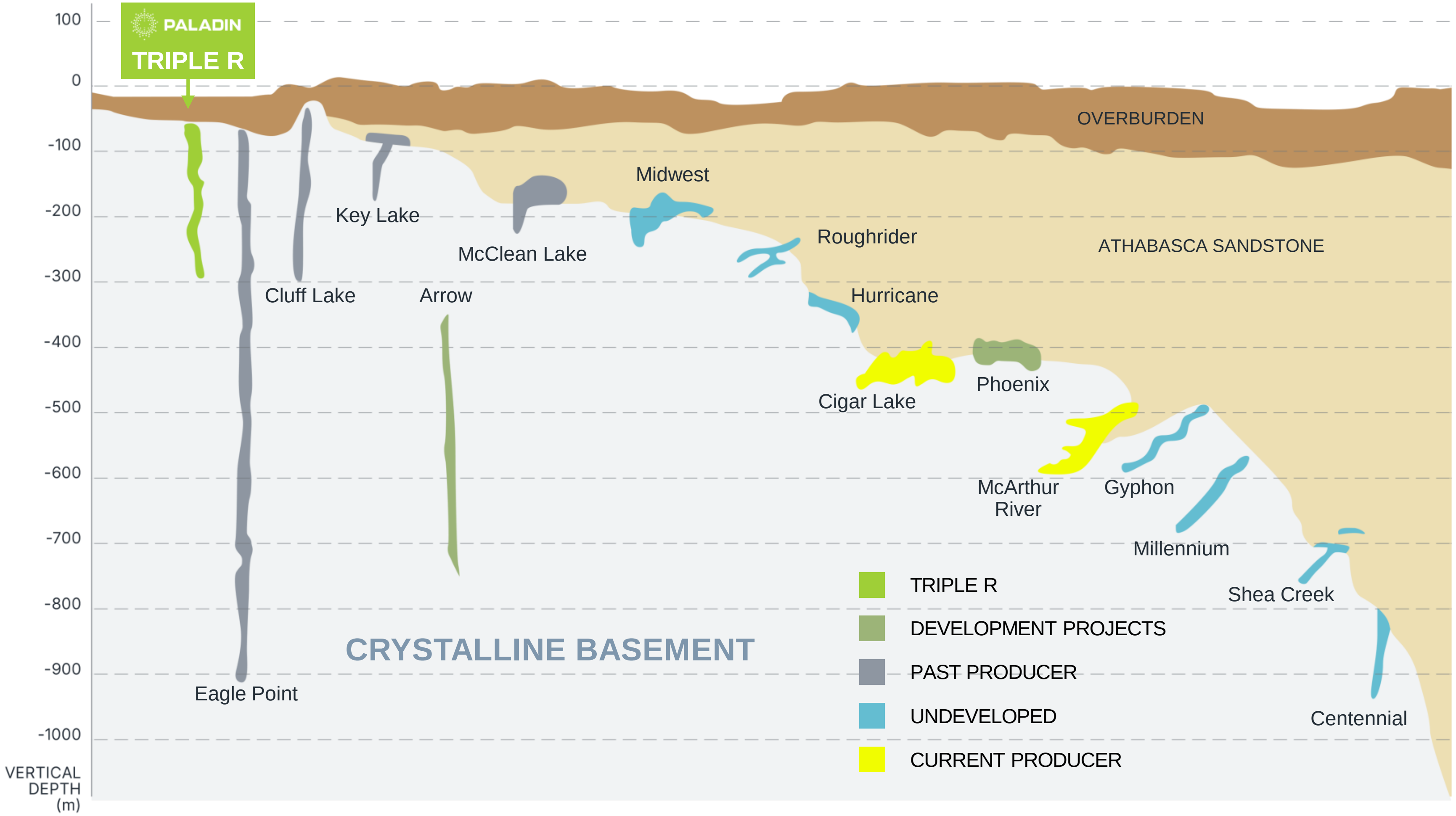
PLS Project hosts the shallow, high-grade Triple R deposit

Triple R is the Athabasca's only shallow high-grade, undeveloped uranium project

Hosted entirely in basement rock, allowing for conventional mining methods

Reserve grade and mine plan allow conventional ore haulage and surface processing

Athabasca Basin regional deposits



Shallow high-grade orebody with significant extension potential

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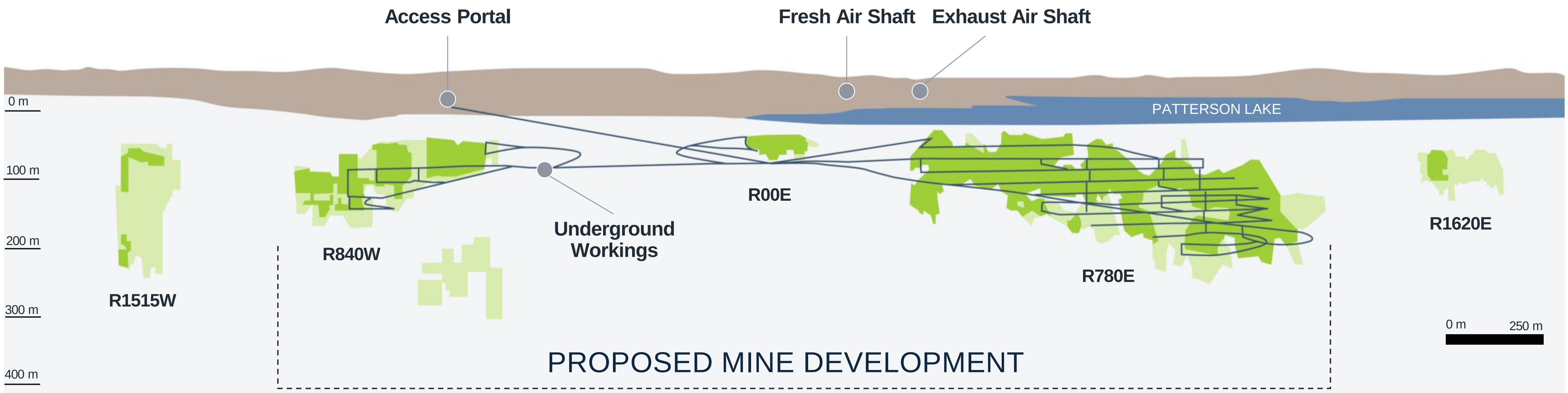


Decline Access

Shallow deposit allows decline access – delivering material operating efficiencies vs. production shafts access

Conventional Mining

Mining is entirely in basement rock, via conventional mining methods supporting 1,000tpd rate

Load and Haul

Efficient trucking to surface via the decline using 30-tonne trucks and scooptram loaders

Ground Freezing

Athabasca Basin's standard artificial ground freezing process enhances ground stability and mitigates ground water inflow

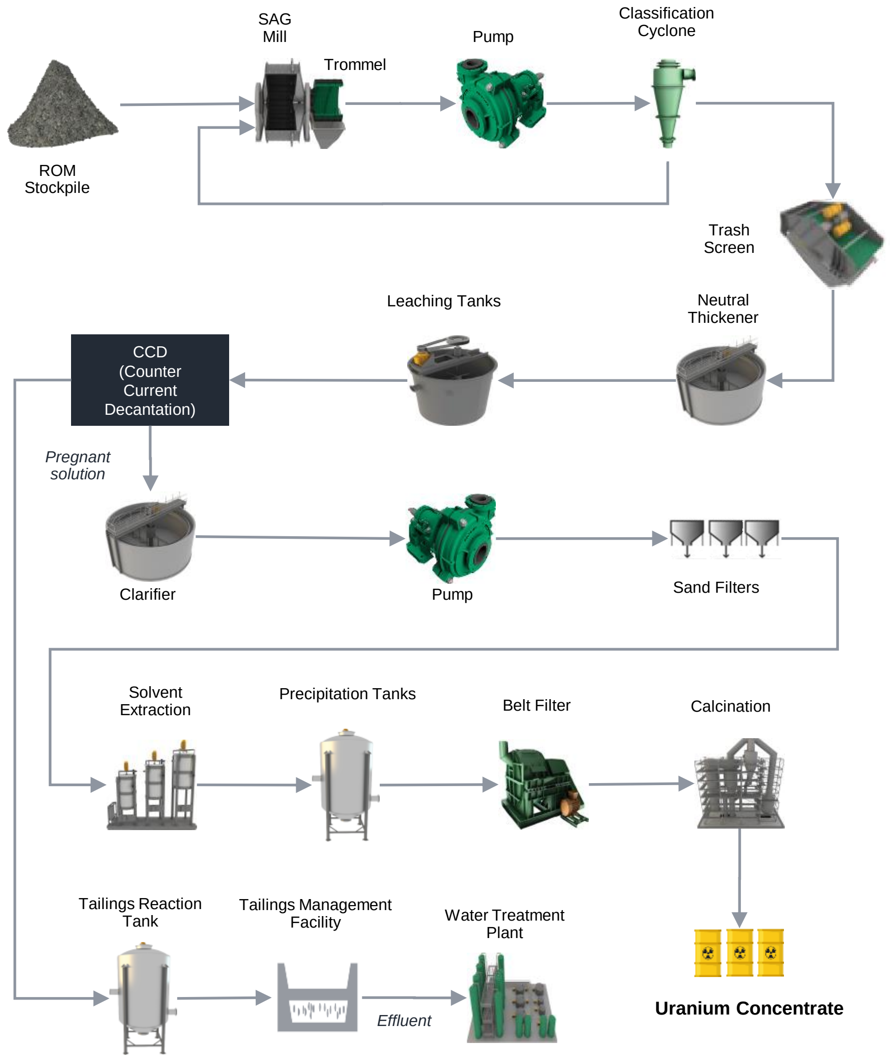
Conventional, proven Athabasca Basin uranium process flowsheet

Proven process flowsheet supports 1,000tpd / 350,000tpa run-of-mine process rate supported by mill feed grade of 1.41% U_3O_8 over LOM[6]

Flowsheet design based on successful Athabasca uranium plants, including Rabbit Lake, Key Lake and McClean Lake

Low impurities allow efficient ore processing which is expected to deliver 97% recovery over LOM[6]

Process tailings are neutralised and deposited in the conventional tailings management facility (TMF)



Best practice tailings management facility design

Conventional design

Conducive to long term monitoring and performance validation

Optimised operability

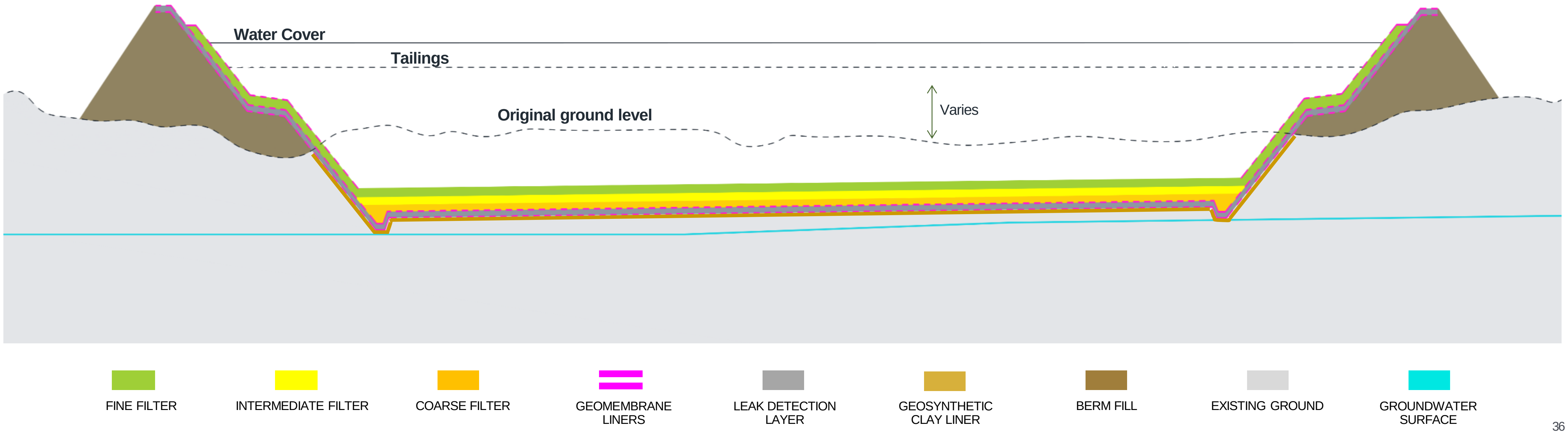
Integrated water and tailings management strategy, providing tailings deposition independent of both mine and mill

Proven concept

Design drawn from tried and proven tailings management facilities used in the Athabasca Basin

TMF design

Not to scale



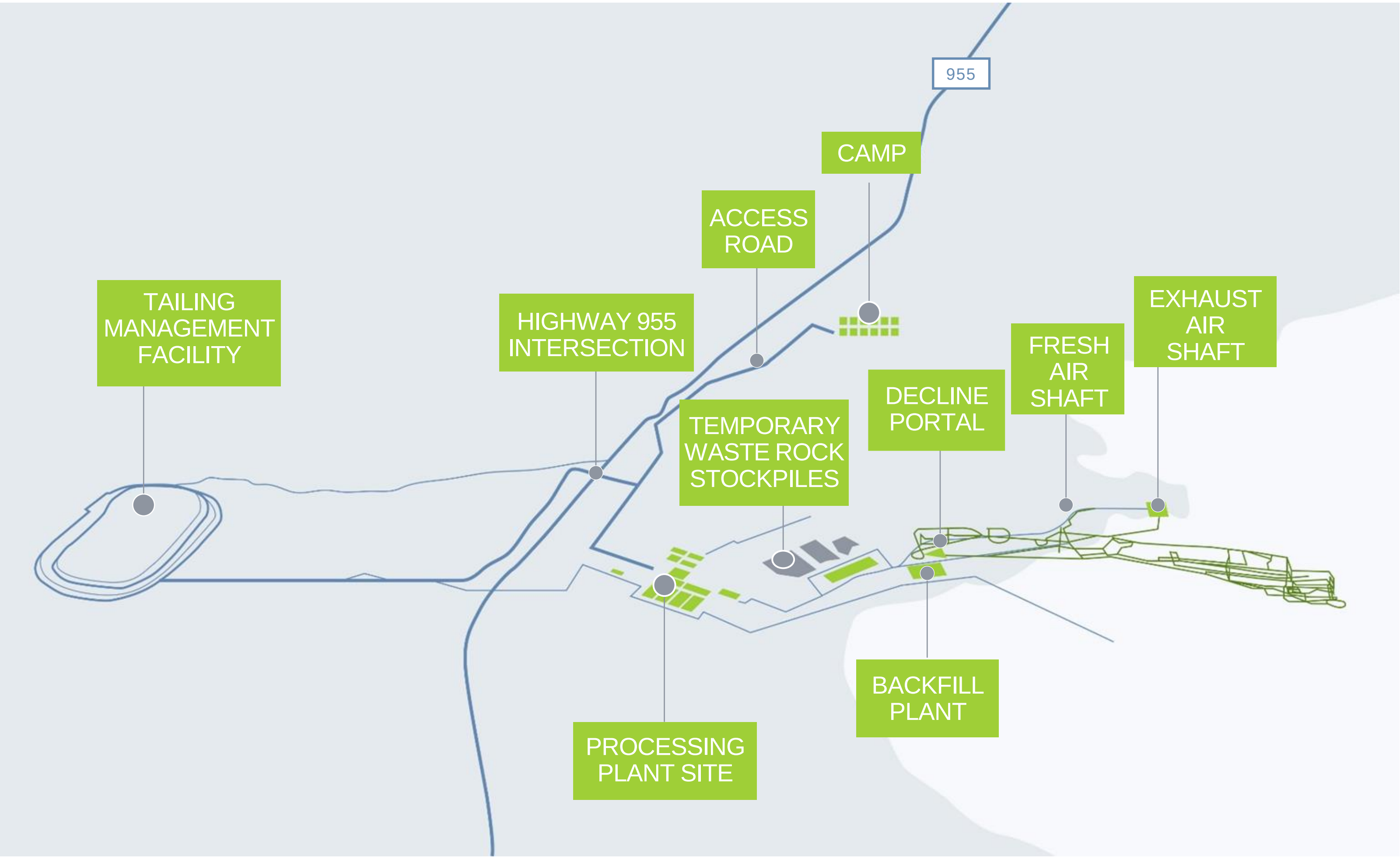
Site designed to leverage local infrastructure

Access
Mine site located 2km from all-season Highway 955, minimising on site road construction environmental impact

Power
To be provided by Liquefied Petroleum Gas onsite power plant

Water
Fresh water requirements will be met by via groundwater wells at the site

Permanent camp
210-person camp to be constructed to house workforce largely comprising in-house staff on a 2 week on 2 week off roster



Permitting / License review process

Key permitting processes

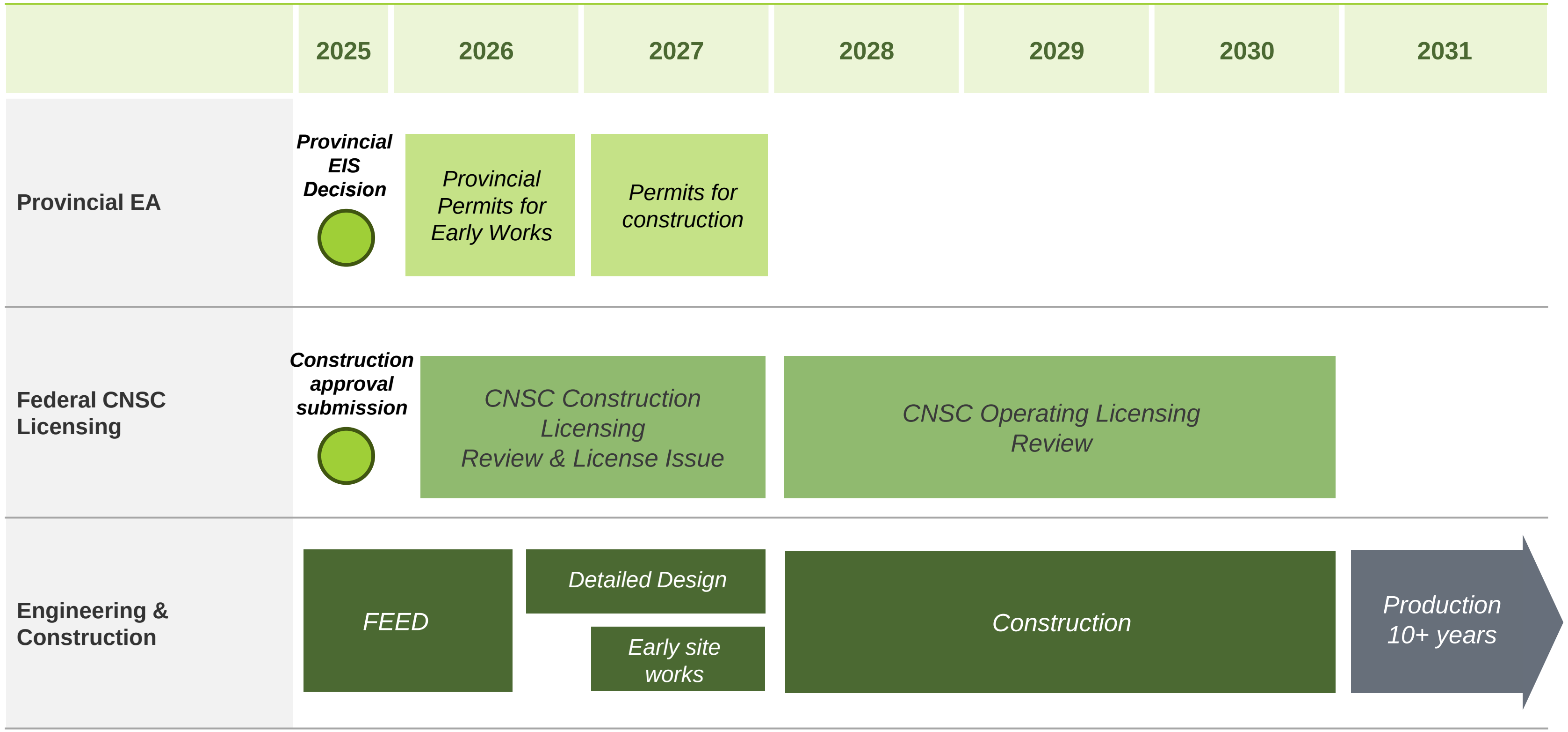
Provincial Environmental Impact Assessment (EIA) process

- The EIA process started formally in 2021 and the EIS was submitted in March 2024
- Obtained technical review approval for the EIA in the June 2025 quarter
- Provincial EIS decision expected by the end of CY2025

CNSC Process Update

- Work in progress towards "Sufficiency" status for construction licensing
- Sufficiency approval kicks off the first stage of the formal CNSC review process:
  1. Application for a Construction License (2-year process from "Sufficiency" Approval)
  2. Application for Operating License

Timeline to production[14]



Meaningful and collaborative engagement with Indigenous Nations and stakeholders

Paladin engages and invests in activities with local communities and Indigenous Nations that aim to deliver long term social, environmental and economic resilience in the community

- Commitment to engage and collaborate with local communities and Indigenous Nations to build respectful relationships, ensure added value and foster sustainable development
- Environmental stewardship throughout the lifecycle of the PLS Project that respects and understands Indigenous Nations knowledge of, and traditional land-use in the region
- Focus on local procurement and job creation with ongoing work with leadership from several local communities to establish recruitment processes and training opportunities to facilitate economic participation in the PLS Project
- Economic benefits, which include employment and government revenues, expected to be realised at the federal, provincial, and local levels during construction and operation of the PLS Project

Section 7:
Uranium market outlook

Global nuclear energy demand driven by the need for clean & reliable baseload power

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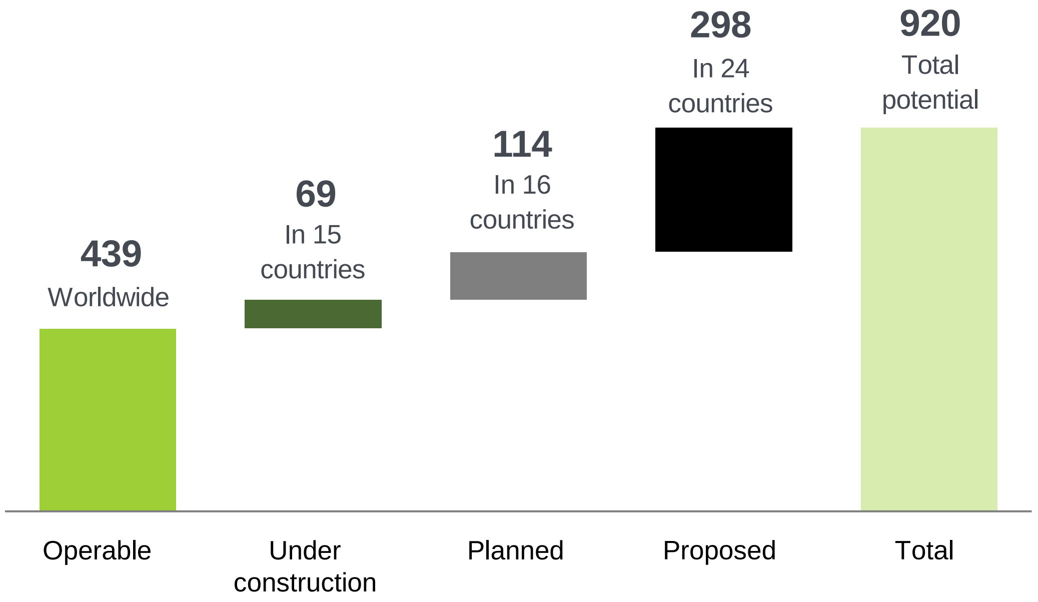
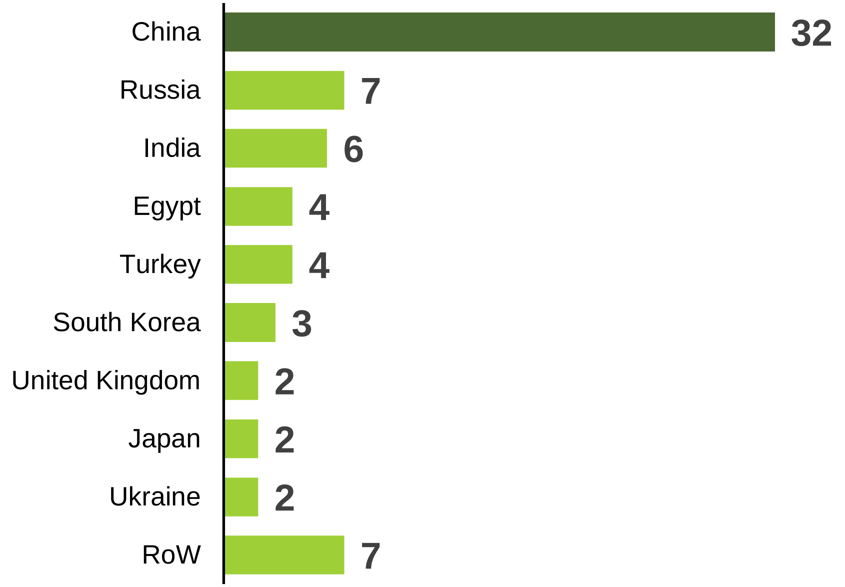
- Current demand for uranium is underpinned by existing global reactor fleet, reactors under construction and reactor life extensions & restarts in the US and elsewhere
- According to WNA's nuclear fuel report, demand for uranium is expected to increase from 175Mlb p.a. currently to 391Mlb p.a. by 2040, representing an increase of 217Mlb p.a.[41]
- Significant incremental demand for nuclear energy:
  - **COP28 and COP29:** 31 countries, including the US, Canada, the UK and France, pledged to triple nuclear power capacity by 2050
  - **Trump's executive orders:** aimed at boosting the nuclear energy sector in the US with the goal of quadrupling the US[42]
  - **Data centers and AI:** require additional clean & reliable baseload power

Global nuclear reactor rollout is underway[43]



69 reactors under construction[43]



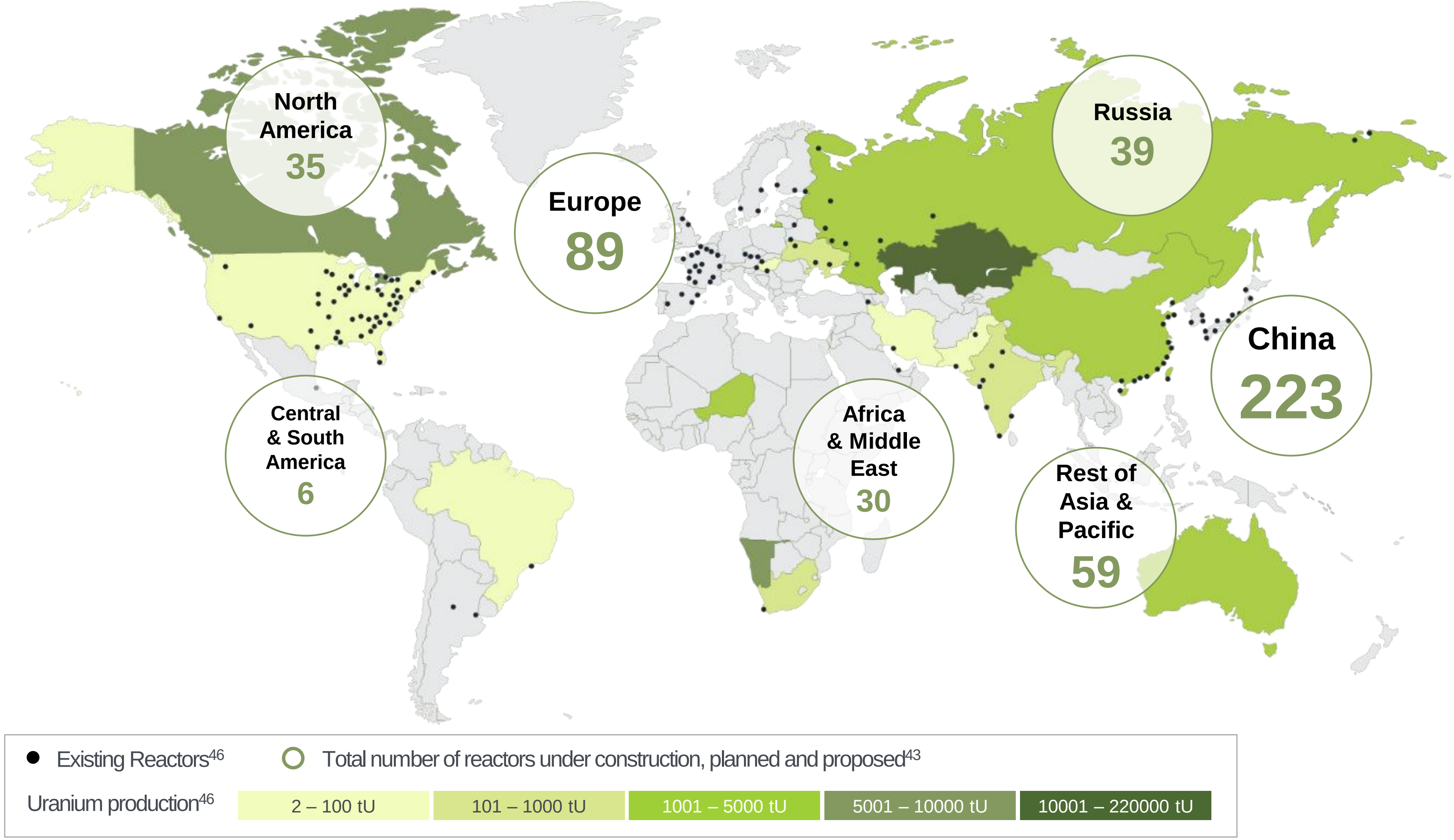
~76GW of power generation

+20% of global installed capacity

~38Mlb of additional annual U demand[44]

Disconnect between uranium requirements and supply

- Largest uranium consuming countries (US, China and France) have minimal domestic supplies[43]
- European utilities currently source ~50%[45] of their requirements from Kazakhstan, Russia and Niger. They are increasingly focused on diversification of supply
- Chinese utilities have outpaced their Western counterparts in contracting uranium to underpin domestic reactor build program
- Global utilities have ~1Blb of uncovered uranium requirements to 2035[40] and are increasingly focused on securing uranium supply from Western facing jurisdictions



PLS Project economics leveraged to positive long-term uranium outlook

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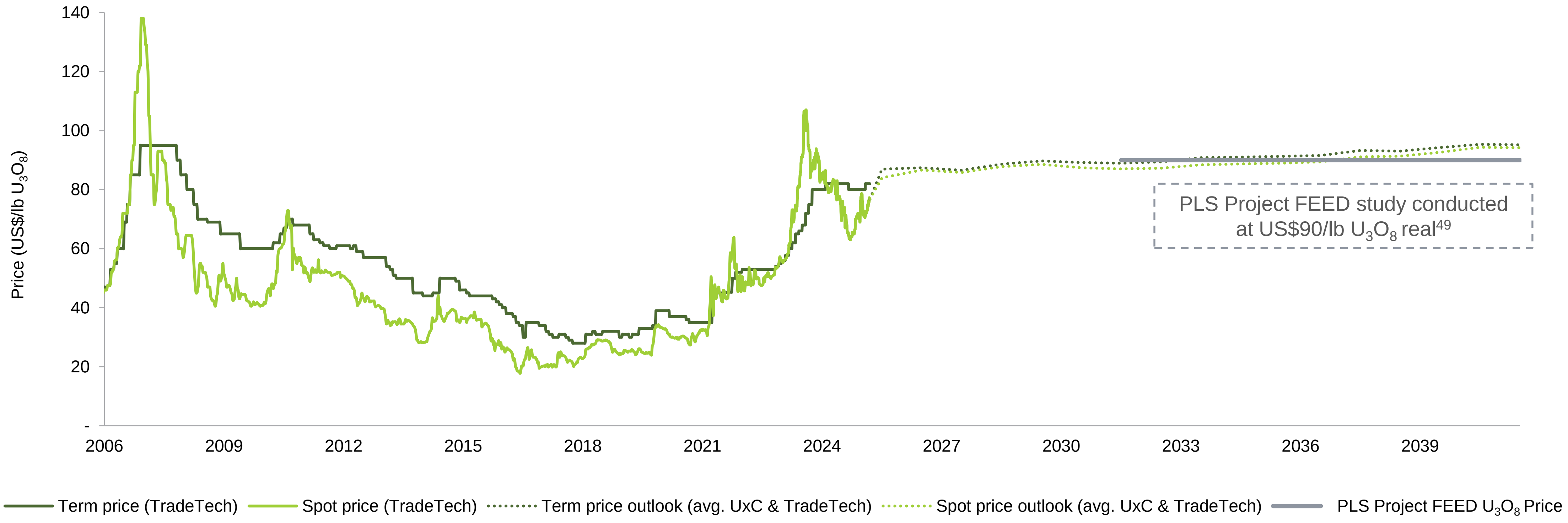
Historical and forecast uranium spot and term pricing (US$/lb U_3O_8) [47,48]



- PLS Project economics assume a uranium price of US$90/lb (real) over the forecast production period. The assumption is based on the average of TradeTech and UxC forecast uranium spot and long-term prices and does not represent Paladin's internal view of forecast uranium prices

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Section 8: **Appendices**

Notes

Notes

1. Paladin has a 75% interest in the LHM.
2. Refer to Paladin's exchange announcement titled "Langer Heinrich Mine FY2026 Guidance" dated 23 July 2025.
3. Refer to Paladin's exchange announcement titled "Quarterly Activities Report – June 2025" dated 23 July 2025.
4. Refer to Paladin's exchange announcement titled "Exemption from Non-Resident Ownership Policy granted" dated 17 March 2025.
5. 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.
6. Refer to "Foreign Estimates" section on slide 4 for further information. PLS production and run-of-mine ore feed targets are based on the technical report titled "Feasibility Study, NI 43-101 Technical Report, for PLS Property" with an effective date of 17 January 2023 which was prepared in accordance with NI 43-101. All material assumptions underpinning these targets, or the forecast financial information derived from these targets, continue to apply and have not materially changed.
7. Operating cash cost is inclusive of mining, processing and site-based G&A and services, exclusive of net-smelter return payments.
8. Financial model cash flows are real, NPV and IRR are calculated from the commencement of construction activities, inclusive of all pre-production capital costs. Cash flows are modelled in Canadian Dollars (C$) and converted to United States Dollars (US$) at C$1:US$ 0.75. See also Note 6 above.
9. Corporate tax rate of 27%.
10. Refer to Paladin's exchange announcements titled "PLS Project Update" and "PLS Project Update – Presentation" dated 28 August 2025.
11. Refer to the Appendices to this presentation for more information and Mineral Resources and Reserves Tables.
12. Fission Uranium Corp. was renamed Paladin Canada Inc. in August 2025.
13. AISC is equal to operating cash costs plus life of mine sustaining capital costs.
14. The schedule is subject to seasonal limitations / weather windows (i.e. Saskatchewan winters), unforeseen provincial and federal regulatory permitting outcomes and investment approvals.
15. Pre-production Capital Cost inclusive of contingency.
16. Sustaining Capital Cost exclusive of contingency.
17. Payback from commencement of operations, inclusive of ramp-up years.
18. Current average uranium spot price is US$76.58/lb published by Trade Tech and UxC on 11 September 2025 and average uranium long-term price is US$81.00/lb published by Trade Tech and UxC on 29 August 2025.
19. Average free cash flow during operating life.
20. The average long-term Q2 2025 forecast by Trade Tech / UxC spot and term price during forecast production period is US$90.9/lb (real).
21. Uranium price of US$65/lb U_3O_8 assumed in the Fission Uranium Corp.'s technical report titled "Feasibility Study, NI 43-101 Technical Report, for PLS Property" with an effective date of 17 January 2023 which was prepared in accordance with NI 43-101.
22. Advanced development stage uranium projects that have not reached production. Includes projects at the Feasibility, Definitive Feasibility and Pre-Feasibility study level.
23. Refer to Paladin's exchange announcement titled "PLS Winter Drilling Delivers Positive Results at Saloon East" dated 2 June 2025. Paladin confirms that it is not aware of any new information or data that materially affects the information included in that announcement.
24. Further information on the EIS process refer to Paladin's exchange announcements titled "2025 Annual Report to shareholders" dated 28 August 2025 and "Annual Information Form for the year ended June 30, 2025" released on SEDAR+ on 12 September 2025 and ASX on 15 September 2025.
25. Assumes a 0.6661 AUD:USD exchange rate.

Notes (cont.)

26. LIFE Offering of C$30 million. Assumes a 0.9186 AUD:CAD exchange rate.
27. Allocation of exploration spend is indicative and may be varied in response to market conditions at the time of drawdown.
28. Total ore mined includes high grade, medium grade and low grade ore.
29. Low-grade ore stockpiled represents the cost of mining and stockpiling low grade material to be processed during the later stockpile phase and is capitalised into inventory under IFRS. This is expected to be classified as non-current inventory until that phase. These costs are excluded from Cost of Production.
30. U_3O_8 sold includes 85,000lb loan material delivered into existing contracts.
31. Average Realised Sales Price (US$/lb U_3O_8) is a Non-IFRS Measure that represents the average revenue received per pound of uranium sold during a given period.
32. The Cost of Production per pound is a non-IFRS measure and 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, capitalised stripping costs, depreciation and amortisation, general and administration costs, royalties, exploration expenses, sustaining capital and the impacts of any inventory impairments or impairment reversals.
33. Capital and Exploration expenditure includes ongoing TSF preparation work, NIMCIX resin replacement and infill and exploration drilling, and excludes stripping costs.
34. During mining, stripping costs may be incurred removing overburden or waste to provide access to future mining areas. As this improves access to future ore, costs are capitalized and amortised on a units-of-production basis.
35. Reversals of Previous Stockpile Impairment is an accounting transaction included in the IFRS financial statements in the cost of sales line and is calculated as average cost per pound, based on the 31 December 2023 impairment reversal on existing stockpiles of US$92M, offset by an impairment in March 2025 of US$20M. The cost per pound varies based on grade, recovery and contained uranium realised for the period.
36. Refer to Paladin's exchange announcement titled "2025 Annual Report to shareholders" dated 28 August 2025, Note 6 of the Notes to the Consolidated Financial Statements. The Company is committed to ensuring the Debt Facility is appropriately structured for the Company's future requirements and a waiver of the September 2025 quarter end ratios has been received to allow sufficient time to negotiate and agree a restructure of the Facility if required.
37. The equity raising timetable is indicative only and subject to variation. The Company reserves the right to alter the timetable at its discretion and without notice, subject to the ASX Listing Rules, the Corporations Act and other applicable law. All times reference to Sydney, Australia time unless denoted otherwise.
38. The state government of Queensland permits uranium exploration, but bans uranium mining, whilst the current state government of Western Australia currently has no-development uranium mining policy.
39. Fraser Institute - Annual Survey of Mining Companies 2024.
40. UxC Uranium Market Outlook, Q2 2025.
41. World Nuclear Association (WNA) - Nuclear Fuel Report, September 2025, reference scenario.
42. The White House, Presidential Actions, Executive Orders, 23 May 2025.
43. WNA - "World Nuclear Power Reactors & Uranium Requirements" – 11 July 2025.
44. Assumes annual uranium requirements of 500klb per GW of reactor operating capacity.
45. Euratom Supply Agency – Market Observatory, Origins of uranium 2024 - https://euratom-supply.ec.europa.eu/activities/market-observatory_en.
46. International Atomic Agency and Nuclear Energy Agency – Uranium 2024 Resources, Production and Demand.
47. TradeTech historical spot and term uranium price over last 15 years.
48. Average UxC / TradeTech spot uranium price outlook from 2025 – 2045. Forecasts are shown on a real 2025 basis.
49. US$90/lb U_3O_8 represents the average UxC / TradeTech spot and term uranium price outlook over the current expected operating life of PLS Project.

Mineral Resources and Reserves

PALADIN

Mineral Resources and Ore Reserves Langer Heinrich Mine

PALADIN

Summary Mineral Resources[1]
As at 30 June 2025

Classification	Location	Millions of Tonnes (Mt)	Grade U_3O_8 (ppm)	Contained U_3O_8 (Mlb)	Grade V_2O_5 (ppm)	Contained V_2O_5 (Mlb)
Measured	In-situ	76.9	450	76.3	145	25.5
	MG ROM stockpiles	2.6	485	2.8	165	1.9
	LG ROM stockpiles	21.3	325	15.2	105	4.7
Total Measured		**100.8**	**425**	**94.3**	**140**	**32.1**
Indicated	In-situ	23.5	375	19.5	120	6.3
Inferred	In-situ	11.0	345	8.4	115	2.7

Summary Ore Reserves[1]
As at 30 June 2025

Classification	Location	Millions of Tonnes (Mt)	Grade U_3O_8 (ppm)	Contained U_3O_8 (Mlb)
Proved	In situ	47.1	491	51.0
Probable	In situ	9.4	421	8.8
Stockpiles	Stockpiles	24.0	336	17.8
Total	**Total**	**80.5**	**437**	**77.6**

Mineral Resources

Notes: 200ppm U_3O_8 cut-off applied to in-situ Mineral Resources – 250ppm U_3O_8 cut-off applied to stockpiles at the time of mining. Mineral Resources reported on a 100% ownership basis, of which Paladin has a 75% interest. The Measured and Indicated U_3O_8 Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves (as reported above). Depleted for mining. Tonnage information has been rounded and as a result the figures may not add up to the totals quoted.

[1] For further information, refer to ASX Announcement "2025 Annual Report to shareholders" dated 28 August 2025. Paladin confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed

. [2] "MG" refers to medium grade. [3] "LG" refers to low grade.

Ore Reserves

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

[1] For further information, refer to ASX Announcement "2025 Annual Report to shareholders" dated 28 August 2025. Paladin confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed

PLS Project | Mineral Resources and Reserves

PALADIN

Summary Mineral Resources[1]

Classification	Millions of Tonnes (Mt)	Grade U_3O_8 (%)	Grade Au (g/t Au)	Contained U_3O_8 (Mlb)	Contained Au (koz)
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 Definition Standards were followed for the classification of mineral resources.
2. The mineral resources are reported with an effective date of 30 June 2025.
3. 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%.
4. A minimum mining width of 1m was applied to the resource domain wireframe.
5. Mineral resources are inclusive of mineral reserves.
6. Numbers may not add due to rounding.

Summary Mineral Reserves[1]

Classification	Millions of Tonnes (Mt)	Grade U_3O_8 (%)	Contained U_3O_8 (Mlb)
Probable	3.0	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$65 per pound of U_3O_8 and a US$/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 Mineable Shape Optimizer (MSO). The MSO outputs were evaluated in the context of the mine design, and then a 0.20% U_3O_8 cut-off was applied. For longhole stoping, a minimum mining width of 4m (including hanging wall and footwall dilution) and stope height of 20m was used. Following MSO, the mineable shapes were further subdivided in Deswik to produce a maximum width of 12m (including hanging wall and footwall dilution). Drift and fill mining is designed at 5m wide by 5m 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/m3 was used for areas outside the block model boundary.
7. By-product credits were not included in the estimation of mineral reserves.
8. Numbers may not add due to rounding.

[1] Mineral reserves and mineral resources estimates for the PLS Project are based on the technical report titled "Feasibility Study, NI 43-101 Technical Report, for PLS Property" with an effective date of 17 January 2023 which was prepared in accordance with NI 43-101 and is available on www.sedarplus.ca. Refer to: (1) "National Instrument 43-101" section on slide 4; and (2) “Foreign estimates" section on slide 4, for further information. Indicated and inferred mineral resource totals presented in this document differ from the aforementioned technical report due to an updated resource estimates at the R840W zone in May 2023 and the R1515W zone in June 2025, which are considered non-material.

Please note that the estimates of mineral resources and mineral reserves for the PLS Project are foreign estimates and are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code. Paladin is not in possession of any new information or data relating to those foreign estimates that materially impacts on the reliability of the estimate or Paladin’s ability to verify the foreign estimate as a mineral resource or ore reserve in accordance with the JORC Code. The supporting information in relation to the foreign estimate provided in Paladin’s ASX announcement titled “Paladin Energy to acquire Fission Uranium” dated 24 June 2024 continues to apply and has not materially changed.

Peer comparison information

Peer comparison – Mineral Resources and Ore Reserves, grade and C1 cash costs

Asset	Company	Location	Ownership	Ore Reserves					Mineral Resources						C1 Cash Cost	Source 1	Date	Source 2	Date	Study Type	Reporting Framework
				Proven (Mlb U_3O_8)	Probable (Mlb U_3O_8)	Grade (%)	Total (Mlb U_3O_8)	Attributable (Mlb U_3O_8)[1]	Measured (Mlb U_3O_8)	Indicated (Mlb U_3O_8)	Inferred (Mlb U_3O_8)	Grade (%)	Total (Mlb U_3O_8)	Attributable (Mlb U_3O_8)[1]	(US$/lb)						
PLS Project	Paladin	Canada	100%	-	93.7	1.41%	93.7	93.7	-	118.8	10.9	1.79%	129.7	129.7	US$11.7/lb	Corporate Presentation	28-Aug-25	PLS Project Engineering Review	28-Aug-25	Feasibility	NI 43-101
Tiris	Aura Energy	Mauritania	85%	8.2	51.8	0.02%	60.0	57.0	17.3	22.6	51.4	0.02%	91.3	77.6	US$31.4/lb	Aura Energy Indaba Investor Presentation	03-Feb-25	Tiris Production Target Update	11-Sep-24	Definitive Feasibility	JORC (2012)
Etango-8	Bannerman Energy	Namibia	95%	28.5	51.0	0.03%	79.5	79.5	14.3	148.5	62.0	0.02%[2]	224.9[2]	213.7[2]	US$35.8/lb	Investor Presentation	Jul-25	Etango-8 FEED and Updated Costs	11-Jun-24	Definitive Feasibility	JORC (2012)
Salamanca	Berkerley Energia	Spain	100%	-	28.0	0.03%	28.0	28.0	12.3	47.5	29.6	0.05%	89.3	89.3	US$15.4/lb	Quarterly Report June 2025	31-Jul-25	Salamanca Definitive Feasibility Study	14-Jul-16	Definitive Feasibility	JORC (2012)
Mulga Rock	Deep Yellow	Australia	100%	15.3	18.4	0.02%	33.7	28.6	14.6	49.7	40.5	0.04%	104.8	104.8	US$26.0/lb	Corporate Update Presentation	20-May-25	Definitive Feasibility Study Refresh	26-Aug-20	Definitive Feasibility	JORC (2012)
Tumas	Deep Yellow	Namibia	100%[3]	12.3	30.0	0.08%	42.3	42.3	38.5	63.6	16.1	0.03%	118.2	118.2	US$38.6/lb	Corporate Update Presentation	20-May-25	Tumas DFS Capex and Opex Re-Costing Report	12-Dec-23	Definitive Feasibility	JORC (2012)
Gryphon	Denison	Canada	95%	-	73.0	0.41%	73.0	58.4	-	61.9	1.9	1.69%	63.8	60.6	US$12.8/lb	Corporate Update Presentation	Aug-25	Wheeler Technical Report, Phoenix Feasibility Study and Gryphon PFS Update	23-Jun-23	Pre-Feasibility	NI 43-101
Phoenix	Denison	Canada	95%	-	-	-	-	-	30.9	39.7	0.3	11.25%	70.9	67.4	US$6.3/lb	Corporate Update Presentation	Aug-25	Wheeler Technical Report, Phoenix Feasibility Study and Gryphon PFS Update	23-Jun-23	Feasibility	NI 43-101
Dewey Burdock	enCore Energy	United States	100%	11.3	43.4	0.04%	54.7	54.7	14.3	2.8	0.7	0.11%	17.8	17.8	US$23.8/lb	Corporate Presentation	Aug-25	Dewey Burdock Project Technical Report Summary	06-Jan-25	Pre-Feasibility	NI 43-101 & S-K 1300
Dasa	Global Atomic	Niger	80%	-	49.7	1.79%	49.7	47.2	-	109.6	51.4	0.50%	161.0	128.8	US$30.7/lb	Corporate Presentation	Aug-25	Dasa Uranium Project Feasibility Study	28-Feb-24	Feasibility	NI 43-101
Muntanga	GoviEx	Zambia	100%	-	239.6	2.38%	239.6	239.6	2.6	37.4	7.4	0.03%	47.4	47.4	US$32.2/lb	Corporate Presentation	Jul-25	Muntanga Feasibility Study	07-Mar-25	Feasibility	NI 43-101
Rook I	NexGen	Canada	100%	3.4	53.3	11.74%	56.7	53.9	209.6	47.1	80.7	1.88%	337.4	337.4	US$10.0/lb	Corporate Presentation	Aug-25	Updated Economics for the Rook I Project	01-Aug-24	Feasibility	NI 43-101

Source: Company information, websites and presentations; public feasibility studies. Excludes historical resources.

Notes:

1. Values may not add due to rounding. Historical resource estimates are excluded. Resources are sourced as at 27 August 2025.
2. Bannerman Mineral Resource Estimate reported at a cut-off grade of 55ppm U_3O_8.
3. Deep Yellow currently owns 100% of Tumas. Oponona Investments (Pty) Ltd (local Namibian partner) has the right to acquire 5% of the project. Shown on a 100% basis.

Section 9:
International offer restrictions

International offer restrictions

This Presentation does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Bermuda

This Presentation may be distributed, and the New Shares may be offered and sold, only from outside Bermuda to institutional and professional investors in Bermuda. No offer or invitation to subscribe for New Shares may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

Canada (British Columbia, Ontario and Quebec provinces)

This Presentation constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Presentation may only be distributed in the Provinces to persons who are (i) "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*) if a lead manager offering the New Shares in Canada is relying upon the international dealer exemption under NI 31-103.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Presentation, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this Presentation, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Listed Issuer Financing Exemption. Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the new Shares issuable pursuant to the TSX Bought Deal will be offered for sale to purchasers resident in all of the provinces of Canada, except Quebec pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 – Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the "Listed Issuer Financing Exemption"). Such new Shares are expected to be immediately freely tradeable in accordance with applicable Canadian securities legislation if sold to purchasers resident in Canada. The new Shares may also be sold in offshore jurisdictions and in the United States on a private placement basis pursuant to one or more exemptions from the registration requirements of the U.S. Securities Act. There is an offering document (the "Offering Document") related to the TSX Bought Deal that can be accessed under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.paladinenergy.com.au. Prospective investors should read the Offering Document before making an investment decision.

International offer restrictions

Cayman Islands

This Presentation may be distributed, and the New Shares may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

China

Neither this Presentation nor any other document relating to the New Shares may be distributed to the public in the People’s Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). This Presentation has not been approved by, nor registered with, any competent regulatory authority of the PRC. Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC unless permitted under the laws of the PRC.

The New Shares may not be offered or sold to legal or natural persons in the PRC other than to: (i) “qualified domestic institutional investors” as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

European Union

This Presentation has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Presentation may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This Presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this Presentation may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Presentation, you should obtain independent professional advice.

Japan

The New Shares have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the “FIEL”) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors.

Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

International offer restrictions

Liechtenstein

This Presentation has not been, and will not be, registered with or approved by the Financial Market Authority of Liechtenstein. Accordingly, this Presentation may not be made available, nor may the New Shares be offered for sale, in Liechtenstein except in circumstances that do not require a prospectus under the Prospectus Regulation Implementation Act of Liechtenstein.

In accordance with such Act, an offer of New Shares in Liechtenstein is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

Malaysia

This Presentation may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered or sold in Malaysia except to “sophisticated investors” within the meaning of the Guidelines on Categories of Sophisticated Investors as issued by the Securities Commission Malaysia and, as such, are persons prescribed under Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

New Zealand

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This Presentation has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this Presentation shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to “professional clients” (as defined in the Norwegian Securities Trading Act).

International offer restrictions

Singapore

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Switzerland

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United Arab Emirates

This Presentation does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this Presentation nor the New Shares have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This Presentation may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

International offer restrictions

United Kingdom

Neither this Presentation nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this Presentation or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Presentation is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This Presentation may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

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In the United Kingdom, this Presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this Presentation relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Presentation.

United States

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

Section 10:
Key risks

Key risks

Introduction

This section describes the key business risks of investing in Paladin, together with the risks relating to participation in the Offer which may affect the value of Paladin shares. It does not describe all the risks of an investment. Investors should consult their own professional, financial, legal and tax advisers about those risks and the suitability of investing having regard to their particular circumstances. Investors should also consider publicly available information on Paladin (including information available on the ASX website) before making an investment decision.

The risks are categorised as follows:

1. Key business risks
2. Offer and general risks

References to “Paladin” or “the Company” in this “Key Risks” section include Paladin and its related bodies corporate (as defined in the Australian Corporations Act 2001 (Cth)), where the context requires.

1. Key business risks

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;

Key risks

- 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.

Key risks

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-Daiichi 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.

Key risks

Tailings Management

Managing tailings is integral to mining. Langer Heinrich Uranium (Pty) Ltd (**LHU**) operates an in-pit tailings management facility (**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 (**LHM**) tailings storage facilities are designed, operated and managed according to the Global Industry Standard on Tailings Management (GISTM) and technical guidelines provided by the Australian National Committee on Large Dams (**ANCOLD**). 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 LHM, or if these issues prevent the Company from maintaining or increasing tailing capacity at the LHM, 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 modelling 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.

Key risks

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 U.S. 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 document.

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.

Key risks

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.

Key risks

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.

Key risks

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.

Key risks

Estimates of Mineral Resources and Ore/Mineral Reserves

Estimates of mineral resources and ore/mineral reserves are inherently uncertain and, therefore, results from future mining or exploration activities may differ materially from current estimates.

The mineral resources and ore/mineral 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 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 ore/mineral 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 ore/mineral 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 ore/mineral 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 ore/mineral 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 ore/mineral reserves as a result of continued exploration.

Mineral resources that are not ore/mineral reserves do not have demonstrated economic viability. While the Company believes that the mineral resource and ore/mineral reserve estimates included in this document are well established and reflect management's best estimates, such 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 ore/mineral reserves actually recovered, and rates of production from current ore/mineral 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 ore/mineral reserves uneconomic to mine in the future and ultimately cause the Company to reduce its ore/mineral reserves.

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

Mineral resources may be upgraded to proven or probable ore/mineral reserves if they demonstrate profitable recovery. Estimating ore/mineral reserves or mineral 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 mineral resource estimate will ultimately be upgraded to proven or probable ore/mineral 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 ore/mineral reserves or mineral resources.

Mineral resource and ore/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 relevant mineral resource and/or ore/mineral reserve estimates may change significantly, either positively or negatively.

The reliability of mineral resource and ore/mineral 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 ore/mineral reserve and/or mineral resource 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

Key risks

- 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/mineral 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.

Key risks

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 ore/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.

Key risks

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.

Key risks

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 ore/mineral 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.

Key risks

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 CNNC Overseas Limited (**CNOL**), a subsidiary of China National Nuclear Corporation, in respect of the operations of Langer Heinrich Mauritius Holdings Limited (**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 US$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.

Key risks

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 CNNC Overseas Limited) 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.

Key risks

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.

Key risks

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.

Key risks

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 the communities closest 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 socioeconomic 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.

Key risks

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.

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.

Key risks

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 calibre 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.

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.

Key risks

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.

Other legal proceedings may be brought against Paladin in the future (including by major or other shareholders), for example, litigation based on allegations of misleading disclosure, its business activities, breach of contract, 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 defence 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.

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.

Key risks

Corporate culture and business conduct

Corporate culture can greatly influence individual and group behaviours. The behaviours 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 defence 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 defence 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.

Key risks

PALADIN

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 the International Financial Reporting Standards.

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.

Key risks

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 at the date of this document, 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.

Key risks

2. Offer and general risks

Full completion of the Offer is not guaranteed

Paladin has entered into certain underwriting arrangements in connection with the Offer. See the "Summary of Underwriting Arrangements" section of this document for more information.

If certain conditions are not satisfied or certain events occur, the underwriting arrangements may be terminated. Termination of the underwriting arrangements could have a material adverse impact on the total amount of proceeds that could be raised under the Offer.

The SPP is not underwritten. As such, there is no certainty that the intended amount to be raised via the SPP of A$20 million (before costs) will be raised.

Potential for dilution

Upon completion of the Offer and SPP, the Company will issue new shares. The issue of these shares will dilute the interests of existing Paladin shareholders to differing extends, depending on the extent to which individual shareholders participate in the Offer and/or SPP. Further, 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.

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.

Key risks

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.

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.

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 US 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.

Key risks

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.

Other risks

Additional risks and uncertainties not currently known to Paladin may also have a material adverse effect on the Company’s financial and operational performance. The information set out in this document regarding the key risks does not purport to be, nor should it be construed as representing, an exhaustive list of the risks applicable to Paladin.

Section 11: **Summary of Underwriting Arrangements**

Summary of Underwriting Arrangements

ASX Placement and Treasury Share Sale

Overview	• The ASX Placement and Treasury Share Sale will be fully underwritten by Canaccord Genuity (Australia) Limited (**Canaccord**) and Macquarie Capital (Australia) Limited (**Macquarie**) (together, the **JLMs**) on the terms and conditions set out in a placement agreement (**Placement Agreement**). For completeness, the SPP is not underwritten and nothing in the Placement Agreement constitutes an agreement by the JLMs to manage or underwrite the SPP, or to subscribe, or procure subscriptions for, any shares in connection with the SPP. • Pursuant to the Placement Agreement, the JLMs have agreed to, amongst other matters: – use reasonable endeavours to place the New Shares the subject of the ASX Placement and Treasury Share Sale (**Offer Shares**); and – subscribe, or procure subscriptions for, any Offer Shares for which valid applications have not been received, in their agreed respective proportions (being Macquarie as to 69.8%, and Canaccord as to 30.2%).
JLM's Obligations	• The obligations of the JLMs (including to underwrite the ASX Placement and the Treasury Share Sale) are subject to certain conditions precedent contained in the Placement Agreement. These conditions precedent are generally customary for an agreement of this kind or have otherwise been satisfied prior to or at the launch of the Offer. • If certain conditions are not satisfied or waived, the JLMs may terminate the Placement Agreement and their obligations under the Placement Agreement. Termination of the Placement Agreement may have an adverse impact on the ability of Paladin to proceed with the ASX Placement and the Treasury Share Sale and the quantum of funds raised as part of the Offer. • If the Placement Agreement is terminated by the JLMs, there is no guarantee that the Offer will continue in its current form or at all. Failure to raise sufficient funds under the ASX Placement and Treasury Share Sale may have an adverse effect on Paladin's cash flow, balance sheet, financial performance and share price.

Summary of Underwriting Arrangements

Termination Events (1/2)	• The JLMs can terminate their obligations under the Placement Agreement if certain events occur before 4.00pm on the settlement date for the Offer Shares. If the Placement Agreement is terminated by the JLMs, the JLMs are not obliged to perform their obligations that remain to be performed under the Placement Agreement. • Those termination events include: – Market fall – after the execution of the Placement Agreement, the S&P/ASX200 Index is 10% or more below its level as at the close of business on the trading day immediately prior to the date of execution of the Placement Agreement; – Regulatory action or illegality – certain adverse action is taken by ASIC in relation to the Offer or there is an event or occurrence, including by way of law or a directive of a governmental authority, that makes it illegal for the JLMs to satisfy an obligation under the Placement Agreement; – ASX quotation – ASX announces that Paladin's shares will be delisted, removed from quotation, withdrawn from admission or suspended from quotation (other than a trading halt in connection with the Offer); – Unable to offer shares or failure to quote shares – Paladin is unable or unlikely to be able to issue the ASX Placement shares, there is a legal requirement preventing, or that is likely to prevent, the sale of the Treasury Shares on the allotment date, or ASX indicates to Paladin or the JLMs that official quotation of the ASX Placement shares will not be granted; – Timetable – any event specified in the timetable is delayed for one or more business days without the prior written approval of the JLMs; – Insolvency – Paladin, or a material subsidiary, is or is likely to become insolvent; – Actions against officers – Paladin, Fission or any of their respective directors or officers engage in any fraudulent conduct, a Paladin director is charged with an indictable offence, any regulatory body commences any public action against any Paladin director, or any Paladin director is disqualified from managing a corporation; and – Alteration of capital structure – Paladin alters its capital structure (other than as contemplated in the Placement Agreement) or its Constitution without the prior written consent of JLMs.

Summary of Underwriting Arrangements

Termination Events (2/2)	• In addition to the above, some termination events will depend on whether the JLMs have reasonable grounds to believe that the relevant event: (i) has had, or is likely to have, a material adverse effect on the outcome, success or settlement of the ASX Placement or Treasury Share Sale; or (ii) is likely to give rise to a contravention of law by, or liability for, the JLMs. These include: – Breach – (i) Paladin is in breach of the Placement Agreement; or (ii) any representation or warranty given by Paladin in the Placement Agreement is or becomes misleading or deceptive, or is not true or correct; – Offer materials – any content in the offer materials is untrue, inaccurate, misleading or deceptive or likely to mislead or deceive (whether by inclusion or omission) in a manner that is materially adverse from the perspective of an investor; – Debt facilities – Paladin or a material subsidiary is in breach of a material debt facility or becomes aware, or has reasonable grounds to believe, that it will imminently be in breach of a material debt facility; – Changes in law – a new law is introduced or a new policy adopted in Australia, or an announcement is made that such law will be introduced or policy adopted, which affects or regulates the ASX Placement or Treasury Share Sale or the issue or taxation treatment of the Offer Shares – Change in management – a change to the Chief Executive Officer, Chief Financial Officer or the board of directors of Paladin occurs; – Hostilities – (i) hostilities not presently existing commence or a major escalation in existing hostilities occurs involving any one or more of Australia, New Zealand, the United Kingdom, the United States of America, any member state of the European Union, any member state of the North Atlantic Treaty Organization (NATO), Russia, Ukraine, Namibia, Israel, Iran, India, Pakistan, South Korea or the Peoples Republic of China; (ii) a terrorist act is perpetrated on any of those countries; or (iii) in relation to the Ukraine conflict, nuclear weapons are used or the military of a NATO member becomes directly involved; – Market disruption – (i) a general moratorium on commercial banking activities in Australia, New Zealand, Japan, Canada, the United Kingdom or the United States is declared or there is a disruption in commercial banking or security settlement or clearance services in any of those countries; (ii) trading in all securities quoted or listed on ASX, the Tokyo Stock Exchange, the Toronto Stock Exchange, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect; or (iii) any adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, New Zealand, Japan, the United Kingdom or the United States, or any change in national or international political, financial or economic conditions; and – Adverse change – any material adverse change in Paladin occurs, including in the assets, liabilities, financial position or performance, profits, losses or prospects of Paladin.

Summary of Underwriting Arrangements

Fees	• Each JLM will receive a fee for acting in their respective capacities. The fee comprises both an underwriting fee component (being 2.4% of the Offer Amount) and a management fee component (being 0.6% of the Offer Amount). In addition, Paladin may in its absolute discretion pay the JLMs (in their respective proportions) an incentive fee of up to 0.5% of the Offer Amount. The "Offer Amount" is the number of Offer Shares multiplied by Offer price. • If the Placement Agreement is terminated by the JLMs, Paladin will not be obliged to pay the JLMs any fees that, as at the date of termination, have not yet accrued.
Representations, Warranties and Indemnity	• Paladin gives certain representations, warranties and undertakings to the JLMs and an indemnity to the JLMs, their related bodies corporate and affiliates and their respective employees, officers and agents, subject to certain carve-outs

TSX Bought Deal

Overview	• Canaccord Genuity Corp. (**Canaccord Genuity**) has agreed to purchase from Paladin, on a "bought deal" private placement basis (**TSX Bought Deal**), 4,504,505 Shares at a price of C$6.66 per Share for gross proceeds of C$30 million pursuant to an engagement letter with Paladin (**Engagement Letter**).
Fees	• The Company must pay Canaccord Genuity a cash commission equal to 4.0% of the gross proceeds from the sale of the Shares under the TSX Bought Deal.
Definitive agreement	• As is customary for "bought deal" private placements in Canada, the Engagement Letter requires Canaccord Genuity and Paladin to enter into a formal underwriting agreement (**Agreement**) as soon as practicable after the launch of the TSX Bought Deal. The agreement will contain industry standard covenants, conditions and indemnities provisions. The parties have agreed that the representations and warranties and termination provisions in the Agreement will be materially consistent with those provided in the Placement Agreement other than for certain Canadian and TSX specific matters. • If the Engagement Letter or the Agreement is terminated (or the Agreement is not entered into), this may have an adverse impact on the ability of Paladin to proceed with the TSX Bought Deal and the quantum of funds raised as part of the Offer. Further, in these circumstances, there is no guarantee that the Offer will continue in its current form or at all. Failure to raise sufficient funds under the TSX Bought Deal may have an adverse effect on Paladin's cash flow, balance sheet, financial performance and share price.
Representations, Warranties and Indemnity	• Paladin gives certain representations, warranties and undertakings to Canaccord Genuity and an indemnity to Canaccord Genuity, its subsidiaries and affiliates, and each of their directors, officers, employees, shareholders/unitholders and agents, subject to certain carve-outs.

PALADIN INVESTOR RELATIONS

Head Office
Paula Raffo
T: +61 8 9423 8100
E: paula.raffo@paladinenergy.com.au

Canada
Bob Hemmerling
T: +1 250-868-8140
E: bob.hemmerling@paladinenergy.ca

MEDIA

Head Office
Anthony Hasluck
Paladin Corporate Affairs
T: +61 438 522 194
E: anthony.hasluck@paladinenergy.com.au

Canada
Ian Hamilton
FGS Longview
T: +1 905 399 6591
E: ian.hamilton@fgslongview.com