

Paladin Energy Ltd



PALADIN

Cleansing Prospectus

Paladin Energy Limited

ACN 061 681 098

The offer of Shares under this Cleansing Prospectus is being undertaken primarily for the purpose of section 708A(11) of the Corporations Act in order to remove any Australian trading restrictions on the sale of certain Shares previously issued by the Company.

This Cleansing Prospectus relates to an offer of up to 10 New Shares at an issue price of \$7.25 per New Share (**Cleansing Offer**).

The Cleansing Offer closes at 5.00pm (AWST) on 23 September 2025. Valid Applications must be received before that time.

IMPORTANT NOTICES

This is an important document and should be read in its entirety. The Shares offered under this Cleansing Prospectus are of a speculative nature. If you are in doubt about what to do, you should consult your broker, accountant, legal, financial, tax or other professional adviser without delay.

This is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act 2001 (Cth).

This Cleansing Prospectus may not be released to US wire services or distributed in the United States.

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Key Dates

Event	Indicative Date
Lodgement of Cleansing Prospectus with ASIC and ASX	19 September 2025
Opening Date of Cleansing Offer	22 September 2025
Closing Date of Cleansing Offer	23 September 2025
Issue of New Shares pursuant to the Cleansing Offer	25 September 2025
Anticipated date of quotation of the New Shares under the Cleansing Offer	25 September 2025

** This timetable is indicative only and subject to change. The Company reserves the right to alter the above dates at any time, including amending the period for the Cleansing Offer or accepting late applications, either generally or in particular cases, at its discretion and without notice, subject to the Listing Rules, the Corporations Act and any other applicable rules. The commencement of trading and quotation of New Shares is subject to ASX confirmation.*

Important notices

This Cleansing Prospectus is issued by Paladin Energy Limited ACN 061 681 098 (**Paladin** or the **Company**) and contains the Cleansing Offer.

This Cleansing Prospectus is dated 19 September 2025 and was lodged with ASIC on that date. Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Cleansing Prospectus or the merits of the investment to which this Cleansing Prospectus relates.

No New Shares may be issued on the basis of this Cleansing Prospectus later than 13 months after the date of this Cleansing Prospectus.

This Cleansing Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not contain the same level of disclosure as an initial public offering prospectus. In preparing this Cleansing Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers.

No person is authorised to give information or to make any representation in connection with this Cleansing Prospectus, which is not contained in the Cleansing Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Cleansing Prospectus or the Cleansing Offer.

The Company is only extending the Cleansing Offer to specific parties on invitation from the Directors. The Company will only provide Application Forms to those parties. Applications for New Shares offered pursuant to this Cleansing Prospectus can only be submitted on an original Application Form.

A copy of this Cleansing Prospectus is available for inspection at the Australian registered office of the Company at Level 11, 197 St Georges Terrace, Perth, Western Australia during normal business hours. The Company will provide a copy of this Prospectus to any person on request.

No investment advice

It is important that you read this Cleansing Prospectus in its entirety and seek professional advice where necessary. The New Shares the subject of this Cleansing Prospectus should be considered speculative.

Potential investors should be aware that subscribing for New Shares in the Company involves a number of risks. Refer to **Section 5** for information about the more material risks associated with an investment in the Company. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the New Shares in the future.

There is no guarantee New Shares will make a return on the capital invested, that dividends will be paid on the New Shares or that there will be an increase in the value of the New Shares in the future.

The information contained in this Cleansing Prospectus is not financial product advice or investment advice and has been prepared without taking account of your financial objectives,

financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for New Shares under this Cleansing Prospectus to determine whether it meets your objectives, financial situations and needs.

Forward looking statements

This Cleansing Prospectus contains forward-looking statements which can generally be identified by the use of forward looking words such as “anticipate”, “expect”, “likely”, “will”, “intend”, “should”, “could”, “may”, “propose”, “believe”, “project”, “forecast”, “estimate”, “target”, “plan”, “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the future performance of Paladin.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Cleansing Prospectus, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Cleansing Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Cleansing Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause actual results to differ materially from the results expressed or anticipated in these statements. Refer to **Section 5** for information about the more material risks associated with an investment in the Company.

Foreign jurisdictions

This Cleansing Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Cleansing Prospectus. The distribution of this Cleansing Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Cleansing Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Website

No document or information included on the Company's website is incorporated by reference into this Cleansing Prospectus.

Privacy

Refer to **Section 6.12** for important information about how your personal information will be treated.

Defined terms and abbreviations

Defined terms and abbreviations used in this Cleansing Prospectus, unless otherwise specified, have the meaning given to them in **Section 8**. Unless otherwise specified or implied, reference to times in this Cleansing Prospectus are references to Australian Western Standard Time. References to “\$”, “\$A” or “dollars” in this Cleansing Prospectus are, unless otherwise specified or implied, a reference to the lawful currency of the Commonwealth of Australia. Any discrepancies between totals and sums and components in tables contained in this Cleansing Prospectus are due to rounding.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Cleansing Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. If you have any questions in relation to the Cleansing Offer or how to complete the Application Form, please contact the Company Secretary on +61 8 9423 8100.

1 Background to the Cleansing Offer

The primary purpose of the Cleansing Offer, and this Cleansing Prospectus, is to remove any Australian trading restrictions that may otherwise apply to Shares issued by Paladin prior to the Closing Date (including prior to the date of this Cleansing Prospectus) in accordance with section 708A(11) of the Corporations Act.

Paladin obtained an exemption and declaration from ASIC (**ASIC Relief**) to enable it to issue 94,659,601 Shares pursuant to the acquisition of Fission Uranium Corp. (**Fission**) pursuant to a court-approved plan of arrangement under the Canada Business Corporations Act (**Fission Acquisition**), which Shares would be freely tradeable on ASX without the need to comply with the requirements of Part 6D.2 of the Corporations Act.

In implementing the transaction, Paladin issued 5,136,794 Shares (**Additional Fission Acquisition Shares**) to Fission pursuant to orders made by the Supreme Court of British Columbia to facilitate the vesting and exercise of outstanding Fission options, and meet associated tax obligations, in connection with the Fission Acquisition. These Additional Fission Acquisition Shares were subsequently issued to Fission on 20 December 2024. Fission became a wholly owned subsidiary of Paladin on 24 December 2024, and in August 2025, Fission was renamed Paladin Canada Inc.

The issue, and potential on-sale, of these Additional Fission Acquisition Shares was not contemplated at the time the ASIC Relief was obtained. Whilst the issue of these Additional Fission Acquisition Shares to Fission was not required to comply with Chapter 6D of the Corporations Act, these Shares are unable to be on-sold in Australia to investors who do not fall within any of the categories of investors listed in section 708 of the Corporations Act, within the 12 month period following their issue, without Paladin complying with the requirements of Part 6D.2 of the Corporations Act.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer (such as any on-sale of the Additional Fission Acquisition Shares) does not need disclosure to investors under Part 6D.2 of the Corporations Act if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body;
- (b) either:
 - (i) a prospectus is lodged with ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

Accordingly, the Cleansing Prospectus is primarily being issued for the purpose of enabling the on-sale of the Additional Fission Acquisition Shares to comply with section 708A(11) of the Corporations Act so as to ensure that the Additional Fission Acquisition Shares are freely tradeable on ASX.

2 Details of the Cleansing Offer

2.1 The Cleansing Offer

Pursuant to this Cleansing Prospectus, the Company is inviting investors identified by the Directors to apply for up to 10 New Shares at an issue price of \$7.25 per New Share. The Cleansing Offer will only be extended to specific parties on invitation from the Directors. Application Forms will only be provided by the Company to these parties.

All of the New Shares offered under this Cleansing Prospectus will rank equally with Shares on issue at the date of this Cleansing Prospectus.

Refer to **Section 4** for a summary of the rights and liabilities attaching to New Shares.

2.2 Objective of the Cleansing Offer

As stated in **Section 1**, the primary purpose of the Cleansing Offer is to remove any trading restrictions that may have attached to shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Cleansing Prospectus). In particular, the Cleansing Offer is intended to remove any on-sale restrictions in Australia that may affect the Additional Fission Acquisition Shares that were issued prior to the date of this Cleansing Prospectus.

Accordingly, the Company is seeking to raise only a nominal amount of \$72.50 (before expenses) under the Cleansing Offer as the purpose of the Cleansing Offer is not to raise capital.

2.3 Minimum subscription

There is no minimum subscription in relation to the Cleansing Offer.

2.4 Oversubscriptions

No oversubscriptions will be accepted by the Company in relation to the Cleansing Offer.

2.5 Not underwritten

The Cleansing Offer is not underwritten.

2.6 Closing Date

The closing date for the Cleansing Offer is **5:00pm (AWST) on 21 September 2025** or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules. The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

2.7 Applications

Applications for New Shares under the Cleansing Offer must only be made by investors at the direction of the Company. Application Forms for the Cleansing Offer will only be provided to specific parties on invitation from the Directors.

Payment for New Shares must be made in full at the issue price of \$7.25 per New Share.

Completed Application Forms must be returned to the Company in accordance with the instructions set out on the Application Form by no later than the Closing Date.

Investors completing an Application Form will be taken to have declared that all details and statements included in the Application Form are complete and accurate and that they have

received personally the Application Form together with a complete and unaltered copy of the Cleansing Prospectus.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of New Shares accepted by the Company. The Application Form does not need to be signed to be a binding Application. If the Application Form is not completed correctly, it may still be treated as valid. The Directors' decision as to whether to treat the Acceptance as valid and how to construe, amend or complete the Application Form is final.

2.8 ASX listing

Application for Official Quotation by ASX of the New Shares offered pursuant to this Cleansing Prospectus will be made within seven days after the date of this Cleansing Prospectus.

If the New Shares are not admitted to Official Quotation by ASX before the expiration of three months after the date of issue of this Cleansing Prospectus, or such period as varied by ASIC, the Company will not issue any New Shares and will repay all Application Monies for the New Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered under the Cleansing Offer.

2.9 Issue

The issue of New Shares pursuant to the Cleansing Offer will take place as soon as practicable after the Closing Date. Pending the issue of the New Shares or payment of refunds pursuant to this Cleansing Prospectus, all Application Monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. All Application Monies will be returned if the New Shares are not issued, however the Company will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

The Directors will determine the recipients of all the New Shares under the Cleansing Offer. The Directors reserve the right to reject any Application or to allocate any Applicant fewer New Shares than the number applied for. The Company's decision on the number of New Shares to be allocated to an Applicant under the Cleansing Offer will be final. Where the number of New Shares issued is less than the number applied for, or where no issue is made, surplus Application Monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date. Interest will not be paid on Application Monies refunded.

Holding statements for New Shares issued under the Cleansing Offer will be dispatched as soon as practicable after the issue of the New Shares. It is the responsibility of Applicants to determine their allocation prior to trading in New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

2.10 Applicants outside Australia

This Cleansing Prospectus and accompanying Application Form do not, and are not intended to, constitute an offer of New Shares in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Cleansing Prospectus or the New Shares.

The distribution of this Cleansing Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Cleansing Prospectus should seek advice on and observe any such restrictions. In particular, this Cleansing Prospectus may not be distributed to the United States or elsewhere outside of Australia except to

institutional and professional investors in transactions exempt from local prospectus or registration requirements or investors who can participate in compliance with applicable securities laws. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Residents of countries outside of Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed, should they wish to make an application to take up New Shares on the basis of this Cleansing Prospectus. The return of a duly completed Application Form will be taken to constitute such a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

2.11 Withdrawal

The Directors may at any time decide to withdraw this Cleansing Prospectus and the Cleansing Offer, in which case, the Company will return all Application Monies (without interest) in accordance with the Corporations Act.

2.12 Key risks

An investment in New Shares under this Cleansing Prospectus should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company. Refer to **Section 5** for information about the more material risks associated with an investment in the Company.

2.13 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for New Shares under the Cleansing Offer.

The Company, its officers and its advisers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult with their professional tax adviser in connection with subscribing for New Shares under the Cleansing Offer.

2.14 Enquiries

Any questions concerning the Cleansing Offer should be directed to the Company Secretary at paladin@paladinenergy.com.au.

3 Effect of the Cleansing Offer

3.1 Financial effect of the Cleansing Offer

The Company is seeking to raise only a nominal amount of \$72.50 under the Cleansing Offer. The New Shares issued under the Cleansing Offer will be issued within the Company's existing placement capacity under Listing Rule 7.1.

The funds raised from the Cleansing Offer (if any) will be applied towards the expenses of the Cleansing Offer. As set out in **Section 6.9**, the expenses of the Cleansing Offer will exceed the amount sought to be raised pursuant to the Cleansing Offer. The expenses of the Cleansing Offer (exceeding the \$72.50 sought to be raised pursuant to the Cleansing Offer) will be met from the Company's existing cash reserves.

The Cleansing Offer will have an effect on the Company's financial position, being the receipt of funds of \$72.50 less the expenses of approximately \$23,206 associated with the Cleansing Offer.

3.2 Effect on capital structure

The effect of the Cleansing Offer on the capital structure of the Company, assuming the maximum number of New Shares are issued, is set out below:

Class	Shares
Shares on issue as at the date and time of lodgement of this Prospectus	399,115,428
New Shares to be issued under the Cleansing Offer	10
Total Shares on issue after completion of the Cleansing Offer¹	399,115,438

¹ This figure does not take into account the 36,419,793 Shares which are expected to be issued shortly before completion of the Cleansing Offer. These 36,419,793 Shares are the Shares proposed to be issued pursuant to the Company's institutional capital raising announced on 16 September 2025. If those 36,419,793 Shares are taken into account, then the total number of Shares on issue after completion of the Cleansing Offer would be 435,535,231.

The Company has the following share appreciation rights (SARs) on issue, which are not impacted by the Cleansing Offer:

Class	Share appreciation rights
SARs on issue as at the date and time of lodgement of this Prospectus	188,000
Total	188,000

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

Paladin has historically granted SARs to employees including executives under the Rights Plan. When exercisable, each SAR is convertible into one Share. The exercise prices of SARs

are based on the weighted average price at which Paladin's Shares are traded on the ASX during the five business days up to and including the date of grant.

The Company has the following performance rights on issue, which are not impacted by the Cleansing Offer:

Class	Performance rights
Commencement and Retention Rights on issue as at the date and time of lodgement of this Prospectus	30,000
LTIP Performance Rights on issue as at the date and time of lodgement of this Prospectus	968,253
Total	998,253

Under the Share Rights Plan these performance rights may be settled in Paladin Shares, cash or a combination thereof; however, in practice, the Company settles these awards in Paladin Shares and has no current intention to settle in cash or combination thereof. When exercisable, each performance right is convertible into one Share.

Following the issue of the New Shares under the Cleansing Offer (assuming all New Shares the subject of the Cleansing Offer are issued), the Company's share capital on a fully diluted basis (ie. assuming all SARs and performance rights on issue as at the date and time of lodgement of this Cleansing Prospectus are exercised and converted into Shares) would be 400,301,691 Shares.¹

¹ This figure does not take into account the 36,419,793 Shares which are expected to be issued shortly before completion of the Cleansing Offer. These 36,419,793 Shares are the Shares proposed to be issued pursuant to the Company's institutional capital raising announced on 16 September 2025. If those 36,419,793 Shares are taken into account, then the total number of Shares on issue after completion of the Cleansing Offer would be 436,721,484.

4 Rights and liabilities attaching to Shares

A summary of the rights and liabilities attaching to Shares is set out below. The New Shares issued under this Cleansing Prospectus will rank *pari passu* in all respects with existing Shares. This summary is qualified by the full terms of the Company's Constitution and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Company's Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to shares in any specific circumstances, the Shareholder should seek legal advice.

The following is a summary of the more significant rights and liabilities attaching to Shares to be issued pursuant to this Cleansing Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

4.1 General meeting and notices

An annual general meeting of the Company must be held in accordance with the provisions of the Corporations Act.

The notice of meeting must state, amongst other matters, the date, time and place of the meeting, the general nature of the business to be conducted at the meeting, any proposed resolutions, and a statement informing the members of the right to appoint a proxy.

Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Constitution, the Corporations Act or the Listing Rules.

No business may be transacted at any general meeting (except the election of chair and adjournment of the meeting) unless a quorum of members is present when the meeting proceeds to business. Two or more members present constitutes a quorum.

The Company may hold a general meeting at two or more places. If held at two or more places, the Company must use technology that gives the members a reasonable opportunity to participate.

4.2 Voting rights

Subject to the Constitution, and the terms on which securities are issued, at a general meeting:

- (a) on a show of hands:
 - (i) if a member has appointed two proxies, neither of those proxies may vote;
 - (ii) a member who is present and entitled to vote and is also a proxy, attorney or corporate representative of another member has one vote; and
 - (iii) every individual present who is a member, or a proxy, attorney or corporate representative of a member, entitled to vote, has one vote; and
- (b) on a poll every member entitled to vote who is present in person or by proxy, attorney or corporate representative or who has submitted a valid direct vote:
 - (i) has one vote for every fully paid share held; and
 - (ii) in respect of each partly paid share held has a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share.

Except as required by the Corporations Act or the Listing Rules, questions or resolutions arising for determination at a general meeting will be decided by a majority of votes cast by members present in person or by proxy (excluding any member who abstains from voting).

Where there are 2 or more joint holders of a share and more than one of them is present at a meeting and tenders a vote in respect of the share, the Company will count only the vote cast by the member whose name appears first in the Company's Register.

4.3 Proxies

Subject to the Constitution, a member who is entitled to attend and vote at any general meeting of the Company may appoint a person as proxy to attend, speak and vote for that member. A proxy may be, but does not have to be, a member.

If a member is entitled to cast two or more votes at a meeting, the member may appoint two proxies. If the member appoints two proxies and the appointment does not specify the proportion or the number of votes each proxy may exercise, each proxy may exercise half the votes, with any resulting fraction of votes to be disregarded.

An instrument appointing a proxy or attorney may direct the way in which the proxy or attorney is to vote on a particular resolution. If an instrument does not contain a direction, the proxy is entitled to vote on the proposed resolution as the proxy considers appropriate.

4.4 Variation of rights

Subject to the Corporations Act, the Listing Rules and the terms of issue of a class of shares, the rights attached to the shares in any class may be cancelled, abrogated or varied only by special resolution passed at a separate meeting of the holders of the issued securities of the affected class, or with the written consent of the holders of at least three-quarters of the issued securities of the affected class.

4.5 Directors – appointment, retirement and removal

The Board may decide the number of directors (not counting alternate directors) but that number must be at least three and not more than nine, unless the Company in a general meeting resolves otherwise. At least two Directors must reside ordinarily in Australia.

The Company may by resolution at a general meeting appoint a natural person as a Director.

Subject to the Constitution, the Directors may by resolution appoint a natural person as a Director either as an additional Director or to fill a casual vacancy. Any person appointed as an additional Director or to fill a casual vacancy holds office until the next annual general meeting.

The Company may by resolution remove a Director at a general meeting. Subject to the Corporations Act, at least two months' notice must be given to the Company of the intention to move a resolution to remove a Director at a general meeting.

No Director (other than a managing director) may retain office (without re-election) for more than three years or past the third annual general meeting following the Director's appointment, whichever is the longer.

A retiring Director is eligible for re-appointment.

4.6 Decisions of Directors

A Director may at any time convene a Board meeting by notice to the other Directors. The secretary must, if requested by a Director, call a meeting of the Directors.

No business may be transacted at a meeting of the Directors unless a quorum is present at the time the meeting proceeds to business. A quorum at a Board meeting is at least two of the

Directors present in person. The quorum must be present at all times during the Board meeting.

A resolution of the Directors must be passed by a majority of the votes cast by the Directors entitled to vote on the resolution (excluding any Director who abstains from voting).

The Board may pass a resolution without a Board meeting being held if written notice of the resolution has been given to all Directors and, subject to certain exceptions, all Directors entitled to vote on the resolution assent to a document containing a statement that they are in favour of the resolution set out in the document.

4.7 Shareholder liability

As the New Shares issued pursuant to this Cleansing Prospectus will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

4.8 Dividends

Subject to the Corporations Act, the Listing Rules and the Constitution, the Directors may determine or declare that a dividend is payable and fix the amount of the dividend, the time for payment and the method of payment.

Subject to the terms on which Shares (or any class of Shares) are issued, the Corporations Act, the Listing Rules and the Constitution, all dividends will be payable equally on all Shares and each member on the dividend's record date is entitled to receive the full amount of the dividend in respect of each Share of which that member is the registered holder.

4.9 Winding up

Subject to the Constitution and the terms on which securities (or any class of securities) are issued, if the Company is wound up, any property that remains after satisfaction of all debts and liabilities of the Company, and the payment of the costs, charges and expenses of winding up, must be distributed among the members equally according to the proportion of securities held irrespective of the amounts paid up on the Shares.

4.10 Transfer of Shares

Subject to the Constitution and to any restrictions attached to securities, a holder may transfer all or any of their securities, subject to certain formal requirements and procedure. Upon receipt of a transfer of securities, the Company must register the transferee as the holder, unless (among other things) the transfer is not in registerable form, the transfer is not permitted under the terms of issue of the security, the Listing Rules or any escrow agreement relating to restricted securities entered into by the Company, or the Company is otherwise permitted or required to decline to register the transfer under any applicable law, Listing Rules or terms of issue of the securities.

4.11 Future increases in capital

Subject to the Corporations Act, the Listing Rules and the Constitution, the Directors may allot and issue securities in the Company to any person on such terms and with such rights as the Directors determine.

Subject to the Corporations Act, the Listing Rules and the Constitution, the Directors may issue any security with any preferred, deferred or other special rights or restrictions as to dividends, voting, return of capital, payment of calls or otherwise as the Directors determine.

Subject to the Constitution and the Corporations Act, the Company may by resolution convert or reclassify any securities.

4.12 Alteration of Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least 75% of Shareholders present and entitled to vote at a general meeting.

4.13 Proportional takeover provisions

The registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover is prohibited unless and until an approving resolution is passed (or is taken to have been passed) in accordance with the Constitution.

Where offers have been made under a proportional takeover, the directors must, before the deadline (being 14 days before the last day of the bid period), convene a meeting of eligible shareholders to vote on a resolution to approve the proportional takeover. Eligible shareholders are those shareholders (other than the bidder) who as at the end of the day on which the first offer under a proportional takeover was made, held securities in the class of securities to which the proportional takeover relates.

An approving resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.

5 Risk factors

5.1 Overview

An investment in Paladin carries with it a number of risks. Some of these risks are specific to Paladin whilst others relate to listed securities generally. Many of these risks are beyond Paladin's control.

The section titled 'Key risks' included in the Company's investor presentation released to ASX on 16 September 2025 (**Risks Disclosure**) outline the principal risks and uncertainties that could have a material effect on Paladin's future results (both operationally and financially) and some of the other key risks associated with an investment in Paladin. These risks include production, operational and supply chain risks, uranium market risks, environmental, climate change (such as flooding, drought, other extreme weather events and fires) and other risks relating to natural events, financial risks (including capital management and liquidity risks), risks relating to mineral resource and ore reserve estimates, risks associated with corporate culture and managing a diverse workforce, growth and investment risks, IT systems and cyber risks, regulatory and legal risks, and general risks. Additionally, set out below are risks specific to the issue of New Shares offered under this Cleansing Prospectus.

In the event that one or more of the risks set out below or in the Risks Disclosure materialise, Paladin's reputation, strategy, business, operations, financial condition and future performance and/or prospects could be materially and adversely affected, as could the value of Shares (including any New Shares issued).

The risks set out below and in the Risks Disclosure:

- do not take into account the personal circumstances, financial position or investment requirements of any particular person;
- are not listed in order of importance; and
- do not constitute an exhaustive list of all risks involved with an investment in Paladin. There may also be other risks that are currently unknown or deemed immaterial, but which may subsequently become known and/or become material. These may individually or in aggregate adversely affect Paladin.

As a result, before investing in Paladin, it is important that you read and understand the risks set out below and in Risks Disclosure in their entirety. Paladin will provide a copy of the Risks Disclosure, free of charge, to any person on request.

It is also important to note that there can be no guarantee that Paladin will achieve its stated objectives or that any forward-looking statements or forecasts will be realised. You should have regard to your own investment objectives and seek advice from a professional adviser who is licensed to give that advice before deciding whether or not to invest in Paladin.

5.2 Risks specific to an investment in New Shares

(a) Potential for dilution

Paladin 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.

(b) 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.

(c) 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.

(d) 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.

(e) 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.

(f) 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.

(g) 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.

(h) 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 Cleansing Prospectus regarding the key risks, and the Risks Disclosure, does not purport to be, nor should it be construed as representing, an exhaustive list of the risks applicable to Paladin.

6 Additional information

6.1 Litigation

Two competing shareholder class actions have been filed against Paladin in the Supreme Court of Victoria, one in April 2025 and the second in July 2025. Both proceedings allege that Paladin made misleading representations and contravened its ASX continuous disclosure obligations in relation to the Company's production guidance during the period 27 June 2024 and 25 March 2025. At this stage, it is not possible to determine what financial impact, if any, these claims will have on Paladin's financial position. Paladin intends to vigorously defend both proceedings.

Except as set out above, the Company is not involved in any material legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

6.2 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the New Shares under this Cleansing Prospectus.

Specifically, like all ASX-listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Shares are in the same class as Shares that have been quoted on the official list of the ASX during the three months prior to the issue of this Cleansing Prospectus.

This Cleansing Prospectus is a "transaction specific prospectus" to which special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities, or options to acquire securities, in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms, a "transaction specific prospectus" is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Cleansing Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the period from lodgement of the Company's annual financial report for the financial year ended 30 June 2025 to the issue of this Cleansing Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Cleansing Prospectus other than that which is considered necessary to make this Cleansing Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Cleansing Prospectus and the Closing Date:
 - (i) the annual financial report for the period ended 30 June 2025 lodged by the Company with ASX on 28 August 2025, being the most recent annual financial report lodged with ASIC by the Company before the issue of this Cleansing Prospectus;
 - (ii) any continuous disclosure notices given by the Company to ASX in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in sub-paragraph (i) and before the lodgement of this Cleansing Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the Company's registered office during normal office hours.

Details of the continuous disclosure notices given by the Company after the lodgement of the Company's latest annual financial report and before the lodgement of this Cleansing Prospectus with ASIC are set out in the table below.

Date	Title
18 September 2025	Becoming a substantial holder
18 September 2025	Correction to Investor Presentation slide
17 September 2025	Paladin successfully completes A\$300 Million Equity Raising
16 September 2025	Proposed issue of securities - PDN
16 September 2025	Proposed issue of securities - PDN
16 September 2025	A\$300M Fully Underwritten Equity Raising - Presentation
16 September 2025	Trading Halt
16 September 2025	A\$300M Fully Underwritten Equity Raising
15 September 2025	Change in substantial holding
15 September 2025	Annual Information Form for the year ended 30 June 2025
10 September 2025	Application for quotation of securities - PDN
8 September 2025	Date of AGM and Closing Date for Director Nominations
5 September 2025	Change in substantial holding
1 September 2025	Initial Director's Interest Notice
1 September 2025	Notification of cessation of securities - PDN
28 August 2025	PLS Project Update - Presentation
28 August 2025	PLS Project Update
28 August 2025	FY2025 Results Presentation
28 August 2025	Appendix 4G
28 August 2025	2025 Corporate Governance Statement
28 August 2025	Management Discussion & Analysis (Canadian document filing)

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website at www.paladinenergy.com.au/investors/asx-announcements/.

Other than as set out in this Cleansing Prospectus, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules, and which is required to be set out in this Cleansing Prospectus.

6.3 Market price of shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Company's Shares on ASX during the three months immediately preceding the date of lodgement of this Cleansing Prospectus with ASIC and the respective dates of those sales were:

	(\$)	Date
Highest	8.39	9 September 2025
Lowest	6.03	1 August 2025
Last*	8.10	18 September 2025

* Price as at the close of trade on ASX on the last practicable date prior to finalising this Cleansing Prospectus, being 18 September 2025.

6.4 Details of substantial Shareholders

Based on publicly available information as at the date of this Cleansing Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
State Street Corporation and subsidiaries	35,868,049	8.99%
JPMorgan Chase & Co. and its affiliates	29,330,312	7.35%
Kopernik Global Investors, LLC	25,309,172	6.34%
Sprott Inc. and each of its controlled bodies corporate	22,361,458	5.61%
Citigroup Global Markets Australia Pty Limited	21,009,743	5.2641%
Van Eck Associates Corporation and its associates	20,176,875	5.06%
The Vanguard Group, Inc. and its controlled entities	20,094,700	5.037%

There will be no change to the substantial holders as a result of completion of the Cleansing Offer.

6.5 Dividend policy

The Directors are not able to say if and when dividends may be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

6.6 Interests of Directors

Other than as set out below or elsewhere in this Cleansing Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Cleansing Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Cleansing Offer; or
- (c) the Cleansing Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Cleansing Offer.

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a director. No Director or any of their associates intend to participate in the Cleansing Offer.

The relevant interest of each of the Directors in the securities of the Company as at the date of this Cleansing Prospectus is set out in the table below.

Director	Shares ¹	Performance rights	Share appreciation rights
Cliff Lawrenson	223,514	-	-
Paul Hemburrow	35,170	105,689	
Lesley Adams	10,000	-	-
Jon Hronsky OAM	-	-	-
Peter Main	409,460	-	-
Peter Watson	100,000	-	-
Anne Templeman-Jones	-	-	-
Michele Buchignani	-	-	-

Director remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is determined by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the Listing Rules, as applicable. Currently, total directors' fees to be paid to all non-executive Directors are within an aggregate fee pool limit of \$1,200,000 per annum as approved by Shareholders at Paladin's 2008 Annual General Meeting. The Company will seek approval from shareholders at its upcoming Annual General Meeting (AGM) to increase the total aggregate cap on fees payable to Non-Executive Directors to A\$1,800,000. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

If a Director performs extra services or makes any special exertions for the benefit of the Company, the Directors may cause that Director to be paid out of the funds of the Company such special and additional remuneration as the Directors decide is appropriate having regard to the value provided to the Company of the extra services or special exertions. Any additional amount paid does not form part of the aggregate remuneration permitted under the Constitution. Directors are also entitled to be reimbursed by the Company for reasonable costs and expenses incurred or to be incurred in connection with attending to the Company's affairs, including attending and returning from general meetings of the Company or meetings of the directors or committees of the Board.

The following table shows the total (and proposed) annual remuneration paid to non-executive directors:

Director	Title	Financial year ending 30 June 2026 ¹	Financial year ended 30 June 2025	Financial year ended 30 June 2024
Cliff Lawrenson	Non-Executive Chair	\$300,000	\$225,000	\$200,000
Lesley Adams ²	Non-Executive Director	\$224,500	\$160,083	\$130,000
Jon Hronsky OAM	Non-Executive Director	\$211,250	\$149,583	\$120,000
Peter Main	Non-Executive Director	\$211,250	\$155,917	\$120,000
Peter Watson ³	Non-Executive Director	\$241,167	\$258,877	\$230,000
Anne Templeman-Jones ⁴	Non-Executive Director	\$224,500	\$36,192	-
Michele Buchignani ⁵	Non-Executive Director	\$211,250	-	-

Notes:

1. Expected remuneration for the full 2025/26 financial year and assumes an increase to the total aggregate cap on fees payable to Non-Executive Directors from A\$1,200,000 (last approved at the Company's 2008 AGM) to A\$1,800,000 at the Company's 2025 AGM.
2. Lesley Adams is Chair of the Remuneration and Nomination Committee.
3. In FY2022, Peter Watson was requested by the Board to provide additional oversight to the Langer Heinrich Mine Restart Project and a variation to amend his annual directors' fees from A\$100,000 to \$200,000, on an arms-length and commercial basis, was approved by the Board effective 1 April 2022. The Board approved an extension of the agreement while Mr Watson continued to provide these technical services to the Company with respect to its growth plans and the Paterson Lake South Project. The Board considers that these services are limited in nature and are in the best interests of Shareholders. The additional payments and duties ceased at 31 August 2025. Mr Watson is Chair of the Sustainability and Governance Committee.
4. Ms Anne Templeman-Jones was appointed a Non-Executive Director effective 5 May 2025. She is Chair of the Audit and Risk Committee.
5. Ms Michele Buchignani was appointed a Non-Executive Director effective 30 June 2025.
6. Remuneration values include Base Fees, Committee Fees and Retirement Benefits Superannuation.
7. Values are in Australian dollars.

Please refer to the Company's remuneration report, which is contained on pages 48 to 73 of the Company's 2025 annual report for the financial year to 30 June 2025, for full details of the remuneration of the Company's Directors.

The 2025 annual report was lodged with ASX on 28 August 2025 and is available on the Company's website at www.paladinenergy.com.au.

Related party transactions

At the date of this Cleansing Prospectus, no material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those previously disclosed to ASX or as otherwise disclosed in this Cleansing Prospectus.

6.7 Interests of experts and advisers

Other than as set out below or elsewhere in this Cleansing Prospectus, no:

- (a) person named in this Cleansing Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Cleansing Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Cleansing Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Cleansing Prospectus with ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Cleansing Offer; or
- (f) the Cleansing Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Cleansing Offer.

6.8 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of New Shares under this Cleansing Prospectus), the Directors, any persons named in the Cleansing Prospectus with their consent having made a statement in the Cleansing Prospectus and persons involved in a contravention in relation to the Cleansing Prospectus, with regard to misleading and deceptive statements made in the Cleansing Prospectus. Although the Company bears primary responsibility for the Cleansing Prospectus, the other parties involved in the preparation of the Cleansing Prospectus can also be responsible for certain statements made in it.

Other than the Directors, any other person referred to in this Section:

- (a) does not make, or purport to make, any statement in this Cleansing Prospectus other than those referred to in this Section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Cleansing Prospectus other than a reference to its name and a statement included in this Cleansing Prospectus with the consent of the party as specified in this Section.

Each of the Directors have given their written consent to being named in this Cleansing Prospectus in the context in which they are named and have not withdrawn their consent prior to the lodgement of this Cleansing Prospectus with ASIC.

6.9 Expenses of the Cleansing Offer

The total expenses of the Cleansing Offer (excluding GST) are estimated to be \$23,206 (excluding GST) as follows:

ASIC fees	\$3,206
Legal fees	\$20,000
Total	\$23,206

The estimated expenses will be paid out of the Company's existing working capital.

6.10 Electronic Cleansing Prospectus

If you have received this Cleansing Prospectus as an electronic document, please ensure that you have received the entire Cleansing Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Cleansing Prospectus or both. Alternatively, you may obtain a copy of this Cleansing Prospectus from the website of the Company at www.paladinenergy.com.au/investors/asx-announcements/.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Cleansing Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

6.11 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company participates in the Clearing House Electronic Sub-Register System, known as CHES. ASX Settlement, a wholly owned subsidiary of ASX, operates CHES in accordance with the Listing Rules and ASX Settlement Operating Rules.

Under CHES, Applicants will not receive a certificate but will receive a statement of their holding of Shares. If you are broker sponsored, ASX Settlement will send you a CHES statement. The CHES statement will set out the number of New Shares issued under this Cleansing Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Shares. If you are registered on the Issuer Sponsored Subregister, your statement will be dispatched by the Company's share registry and will contain the number of New Shares issued to you under this Cleansing Prospectus and your security holder reference number.

A CHES statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

6.12 Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your Application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the Register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Registry. By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those

purposes to the Registry, the Company's or its subsidiaries' agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX, regulatory authorities and as otherwise required by law.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Registry at the relevant contact number set out in this Cleansing Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

You should note that if you do not provide the information required on the Application for New Shares, the Company may not be able to accept or process your Application.

7 Directors' authorisation

This Cleansing Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Cleansing Prospectus with ASIC.

A handwritten signature in dark ink, appearing to read 'P. Hemburrow', written over a horizontal line.

Paul Hemburrow
Managing Director and Chief Executive Officer

8 Glossary

Term	Meaning
\$ or A\$	An Australian dollar
Applicant	A person who makes an Application for New Shares.
Application	An application to subscribe for New Shares under this Cleansing Prospectus.
Application Form	The Application Form accompanying this Cleansing Prospectus relating to the Cleansing Offer.
Application Monies	Money payable by Applicants in respect of an Application.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691 or where the context permits the financial market operated by it as the context requires.
ASX Settlement Operating Rules	The settlement rules of the securities clearing house which operates CHESS.
ASX Settlement	ASX Settlement Pty Ltd ACN 008 504 532.
AWST	Australian Western Standard Time, as observed in Perth, Western Australia.
Board	The board of Directors of Paladin as constituted from time to time.
Cleansing Offer	The offer of up to 10 New Shares at an issue price of \$7.25 per New Share under this Cleansing Prospectus.
Cleansing Prospectus	This transaction specific prospectus issued in accordance with section 713 of the Corporations Act.
Closing Date	The day the Cleansing Offer closes, expected to be 5.00pm (AWST) on 21 September 2025 (unless shortened, extended or withdrawn).
Company or Paladin	Paladin Energy Limited ACN 061 681 098.
Constitution	The constitution of Paladin as amended or varied from time to time.
Corporations Act	<i>Corporations Act 2001</i> (Cth) as amended from time to time.
Director	A director of Paladin.
Listing Rules	The official listing rules of ASX, as amended or waived by ASX from time to time.
New Shares	The Shares offered under the Cleansing Offer.

Term	Meaning
Official Quotation	Official quotation by ASX in accordance with the Listing Rules.
Register	The register of Shareholders required to be kept under the Corporations Act.
Registry	Computershare Investor Services Pty Limited.
Section	A section of this Cleansing Prospectus
Share or Paladin Share	A fully paid ordinary share in the capital of Paladin.
Shareholder	A holder of one or more Shares.
TSX	The financial market known as the Toronto Stock Exchange.

9 Corporate Directory

Directors

Cliff Lawrenson	(Non-Executive Chair)
Paul Hemburrow	(Managing Director & CEO)
Lesley Adams	(Non-Executive Director)
Michele Buchignani	(Non-Executive Director)
Dr Jon Hronsky AOM	(Non-Executive Director)
Peter Main	(Non-Executive Director)
Anne Templeman-Jones	(Non-Executive Director)
Peter Watson	(Non-Executive Director)

Registered office

Paladin Energy Limited

Level 11, 197 St Georges Terrace, Perth Western Australia 6000

Telephone: +61 (8) 9423 8100

Email: paladin@paladinenergy.com.au

Website: www.paladinenergy.com.au

Share Registry*

Computershare Investor Services Pty Limited

Level 17, 221 St Georges Terrace Perth Western Australia 6000

Telephone: 1300 850 505 (within Australia)

Telephone: +61 (3) 9415 4000 (outside Australia)

* This entity is included for information purposes only. It has not been involved in the preparation of this Cleansing Prospectus.