



**Clean Energy.
Clear Future.**



PALADIN

About this report

This FY2025 Sustainability Report has been prepared by Paladin Energy Ltd (Paladin or the Company) and provides information about our performance in material sustainability topics from 1 July 2024 to 30 June 2025.

Paladin's FY2025 Sustainability Report continues our evolution in reporting on the sustainability topics that are most material to our business and stakeholders.

Paladin aims to provide our stakeholders with the necessary information to make informed decisions regarding our sustainability risks and opportunities, and our progress in addressing relevant material sustainability topics. This report also includes Paladin's progress in preparing climate-related disclosures to meet the mandatory Australian Sustainability Reporting Standard (AASB S2) at the end of FY2026.

The report has been approved for release by Paladin's Board of Directors.

Scope

The scope of this report includes Paladin, and its controlled entities* (the Group). It provides information relating to our operations in Namibia, Canada and Australia. References to "we" and "our" refer to Paladin and the Group.

On 24 December 2024, Paladin acquired Fission Uranium Corp. (Fission). Fission is now a wholly owned subsidiary of Paladin. Subsequent to year end, Fission was renamed as Paladin Canada Inc. and its holding company was renamed to Paladin Canada Holdings Inc. This Report covers the entire FY2025 for all entities referenced and includes sustainability-related data and information relating to the former Fission activities that form part of our Patterson Lake South (PLS) Project and associated exploration. Paladin Canada refers to Paladin's operations and activities undertaken by its Canadian controlled entities. Further information about our entities is presented in the FY2025 Annual Report.

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

Detailed Performance Data for FY2025 is provided in the Appendices to this report. Where applicable, other sustainability standards and frameworks have been considered and incorporated as appropriate, including Modern Slavery requirements.

This report forms part of our annual reporting suite and is intended to be read in conjunction with Paladin's 2025 Annual Report and 2025 Corporate Governance Statement, available at www.paladineenergy.com.au.

Unless otherwise stated, metrics are reported on a 100% basis. All figures in USD unless otherwise noted.

Cautionary Note Regarding Forward-Looking Statements

This report 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 report as forward-looking statements). All statements in this report, 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.

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 could cause actual results to differ from Paladin's current expectations and include but are not limited to the risks described in Paladin's 2025 Annual Report under "Risk Management & Material Business Risks" and risks described in Paladin's Annual Information Form under "Risk Factors".

Although at the date of this report, 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, 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 report. Any reliance by a reader on the information contained in this report is wholly at the reader's own risk. The forward-looking statements in this report 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 report 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 report 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 report or any other information made available to a person, nor any obligation to furnish the person with any further information. Nothing in this report will, under any circumstances, create an implication that there has been no change in the affairs of Paladin since the date of this report.

Assurance

Paladin is preparing to comply with the legislative requirements in Australia for mandatory climate-related reporting from FY2026. Paladin will seek limited assurance from our auditor for the information Paladin discloses in our mandatory sustainability report for FY2026 with respect to the AASB S2 standards on governance, strategy (risks and opportunities) and Scope 1 and Scope 2 emissions.

* "Controlled entities" refer to entities which are not wholly owned by the Company or its subsidiaries but which are controlled, directly or indirectly, by the Company, being Langer Heinrich Mauritius Holdings Limited and Langer Heinrich Uranium (Pty) Ltd.





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Message from our CEO and Sustainability and Governance Committee Chair

Dear Shareholders

FY2025 was a transformative year for Paladin in many ways, including the implementation of our sustainability strategy. It is important that shareholders have an opportunity to appreciate how the expansion in Paladin's activities and resources during the year significantly and positively impacted our sustainability efforts, both operationally and at a corporate level.

The ramp up of operations and uranium production at our Langer Heinrich Mine (LHM) has resulted in increased organisational capacity, further employment, increasing engagement with local suppliers and key stakeholders, and the expansion of our community investment program. It was pleasing to achieve record production in the final quarter of the year, while also seeing high levels of local employment, and overwhelmingly positive results from our support for community infrastructure ranging from ambulances to a cancer treatment clinic.

While the operational ramp up activity was underway in Namibia, the acquisition of Fission Uranium Corp. (now known as Paladin Canada) in December 2024 brought the high-quality Patterson Lake South (PLS) Project and other exploration assets in the Athabasca Region of Canada into our global portfolio. This acquisition, with first production targeted to occur in 2031, also established for Paladin a new operating jurisdiction with its unique environments and stakeholders, particularly local Indigenous Peoples. We are working on specific sustainability plans for our activities in Canada to support our long-term goals and look forward to demonstrating these in action over the coming years.

Most importantly, the ramp up of the LHM and integration of the PLS Project confirmed that we are on the way to achieving our strategic goal of establishing a multi-decade uranium production pipeline to support global growth in nuclear energy capacity.

Throughout FY2025, the sophistication and development of our long-term sustainability strategy continued to grow, while we maintained our focus on our near term sustainability goals. It has been encouraging and satisfying to see sustainability increasingly embedded in our business activities and decision-making. The publication of this message from key representatives of Paladin's Board and executive leadership is a demonstration of our integrated focus on, and commitment to our sustainability strategy, governance, compliance and implementation.

Paladin has developed a sustainability strategy and framework which defines long-term goals that align with our business strategy and the interests of our stakeholders. By implementing our strategy and achieving our goals we aim to strengthen existing LHM operations, de-risk the PLS Project development, and create long-term value for stakeholders through our business activities. We will also keep building our reputation as a leading producer in the uranium sector, one that customers and governments wish to engage with. Our sustainability strategy strengthens our social licence to operate, wherever we operate.

The global focus on mitigating the impacts of climate change, including establishing and achieving a range of international and national climate-related targets, means it sometimes appears that the primary goal of sustainability efforts is to meet the challenges of decarbonisation. While there is a growing focus on climate change reporting, our sustainability strategy is multi-faceted and addresses activities ranging from our local environmental and employment responsibilities to our international role helping to establish resilient low-carbon economies.

Paladin has a unique contribution to make to global decarbonisation efforts because of the uranium we produce. By producing U_3O_8 for nuclear energy we have an impact on global decarbonisation that is proportionally more significant for a group our size than many equivalent organisations.

Within our operations, Paladin's three-year climate change roadmap has been significantly progressed during FY2025 by comprehensively evolving the climate risk and opportunities assessment and performing a gap analysis against the Australian mandatory climate-related disclosures criteria. The focus for FY2026 will be on aligning to Australian Sustainability Reporting Standards (ASRS) requirements and progressing our Greenhouse Gas emission roadmap.

Meeting the global challenge of decarbonisation must not come with unacceptable local impacts. The Paladin team fundamentally believes mining can be performed sustainably, responsibly, ethically, and in line with relevant laws, values and customs of the nations in which we operate.

Within Paladin, safety is of utmost importance, and we were pleased that our Total Recordable Injury Frequency Rate (TRIFR) improved year-on-year to 2.7 per million hours (from 3.8 the previous year) without serious injury or fatality. Having established a strong safety performance during the LHM Restart Project and first full year of production, we are now focused on further continuous improvement over this early success.



Maintaining our safety performance requires a continued focus on strengthening systems and further embedding a positive safety culture in our employee and contractor workforces.

By the end of FY2025 we were able to start clearly identifying the benefits that our operations are now delivering to our employees and their local communities. We are committed to providing substantial in-country employment, development and training opportunities, as close to our local operations as possible. We are particularly proud that more than 98% of our workforce at the LHM are Namibians with most living in nearby communities.

Our locals-first approach means that we are, and will be in the future, making a significant and measurable contribution to local and national economies in the form of wages, taxes, royalties and other forms of community support. These are detailed in this report and other regulatory documents for our ASX / TSX listings.

We are keenly aware that strong relationships with our communities are fundamental to Paladin's success, sustainability, and social licence to operate. Throughout the second half of the year our relationship with rights holders, local communities and stakeholders in Canada continued to grow and mature with progress on the PLS Project. The participation of these groups and individuals, along with their confidence in Paladin Canada, are critical to the success of the PLS Project, and we look forward to continuing to build mutually beneficial relationships.

In FY2025, Paladin advanced negotiations with Indigenous Nations to develop mutual benefit agreements. The agreements are unique for each Nation so that they each benefit socially and economically from the PLS Project while preserving the environment and traditional custodian uses of the local land areas.

We seek to minimise the impact of our activities on the natural environment by integrating an environmentally responsible approach across our business, from exploration to production and closure. As the year ended, the PLS Project was advancing steadily, achieving an important milestone with the public release of the PLS Environmental Impact Statement. The public review period was an important step forward in moving closer to securing the necessary permits and licenses for development and operation. At the LHM, tailings management remains a key focus for our team, and we have made significant advancements in the design and management of tailings storage facilities, as well as progress to align with global best practice standards.

While there remains considerable work ahead, our FY2025 achievements provide a solid foundation for the final stages of ramp up at the LHM, the development of the PLS Project, and continued exploration activities at the Michelin Project. The progress we have made during FY2025 is a testament to the collective efforts of many people. We would like to thank all members of the Paladin team, our many stakeholders, and investors for supporting our sustainability journey.

Peter Watson

Chair Sustainability and
Governance Committee

Paul Hemburrow

MD & CEO



Sustainability highlights FY2025



Business Integrity

Canadian Fighting Against Forced and Child Labour Report published

Adoption of key Sustainability reporting frameworks (including TCFD, GRI, ASRS, IFC and Modern Slavery)

Development of community investment framework in Namibia

Delivered Sustainability Leadership Training for senior leaders and Directors



Health and Safety

TRIFR of 2.7 per million hours worked

Critical risk management process advanced at the LHM

Updated Health and Safety Policy approved by the Board

Delivered the LHM Safety Leadership Program



Communities

Nearly 90% of total procurement costs at the LHM spent with local businesses

Over US\$600K contributed through community investment programs in Namibia

Over US\$200K contributed through community investment programs in Canada

Signed Mutual Benefits Agreements with Buffalo River Dene Nation and Clearwater River Dene Nation in Canada



Environment

No serious environmental incidents or breaches of environmental compliance requirements

PLS Environmental Impact Statement developed and submitted

The LHM surface and groundwater monitoring programs expanded



Our People

98% of the LHM employees are local

43% female representation on the Paladin Board

55% female representation in the Corporate office



Climate Change

Physical climate risk assessment completed for 27 key locations

AASB S2 Board Training

Scenario analysis conducted in preparation for Australian Sustainability Reporting Standard S2 (AASB S2) disclosures for FY2026

About Paladin

Our business

Overview of Operations

Paladin Energy Ltd (ASX:PDN, TSX:PDN, OTCQX:PALAF) (the Group or Paladin) is a globally significant independent uranium producer with a 75% ownership of the Langer Heinrich Mine, a long-life uranium mine in Namibia. Paladin acquired Canadian company Fission Uranium Corp. (Fission) in late 2024 and listed Paladin's shares on the Toronto Stock Exchange (TSX) in connection with that transaction. Fission was renamed Paladin Canada Inc. after year end.

With the integration of Fission's operations and the Group's other Canadian activities, the Paladin Canada business unit owns an extensive portfolio of uranium development and exploration assets, including the Patterson Lake South (PLS) Project in Saskatchewan and the Michelin Project in Newfoundland and Labrador. In Australia, Paladin also owns advanced uranium exploration assets in both Queensland and Western Australia, strategically located in prospective mining jurisdictions and providing future value-adding opportunities¹.

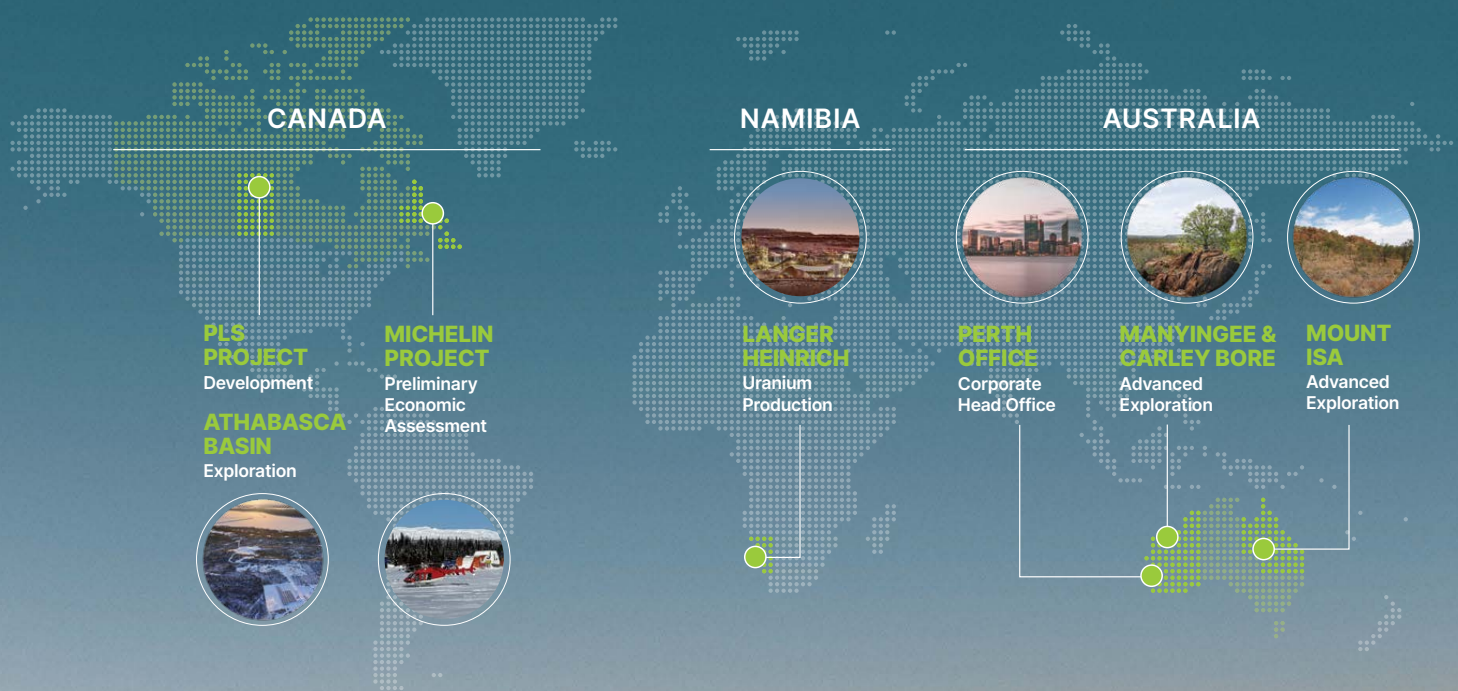
In FY2025, Paladin made significant operational progress in Namibia, reinforcing its position as a significant uranium producer. The Group continued the operational ramp up at the LHM, achieving its highest quarterly production rate by year end. This strong result reflects the successful commencement of mining activities, a recovery from a one-in-fifty year rainfall event earlier in the year, and the operational discipline of the LHM team.

Across its operations, Paladin remained focused on sustainability, safety and stakeholder engagement, with a clear commitment to delivering long-term value and making a meaningful contribution to global decarbonisation efforts through the supply of uranium for nuclear energy.

The Company is incorporated under the laws of Australia with share market listings on the Australian Securities Exchange (ASX), TSX and the Namibian Stock Exchange (NSX). The Company also trades on the OTCQX market in the United States of America.

¹ The government of Queensland currently permits uranium exploration, but bans uranium mining, whilst the government of Western Australia currently has a no-development uranium mining policy.

Project locations and resource overview



Our values

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

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

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

Courage  We meet all challenges and seize opportunities with courage

Respect  We respect and value all people equally

Community  We invest in our communities to create lasting value



About Paladin

Our role in decarbonisation

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

Lifecycle GHG emissions for different energy sources and technologies shows nuclear power to have a low GHG emissions intensity, comparable with renewable sources, such as wind, hydroelectric and solar, and up to 100 times lower than coal. Renewable sources are highly weather-dependent, and daily and seasonal variations can significantly disrupt renewable energy productivity and reliability. Nuclear power is the most efficient, effective and reliable energy source, with availability up to three times that of wind and solar². Nuclear power is complementary to renewable sources with its baseload reliability supporting the intermittent nature of renewable generation.

One of the most compelling benefits of nuclear energy is that it is clean. Data released by the US Energy Information Administration demonstrates that nuclear energy is the second largest source of global clean energy with almost zero carbon emissions. Nuclear energy's emissions intensity is 12g/kWh compared to 820g/kWh for coal and 490g/kWh for gas. Nuclear energy's emissions intensity is lower than solar (48g/kWh) and hydroelectric power (24g/kWh)³. However, unlike solar and wind, which are intermittent energy sources, nuclear energy provides dependable round-the-clock baseload power.

Continuous baseload electricity is required to power the data centres that support the growing demand for cloud computing and artificial intelligence (AI). According to the Electric Power Research Institute, the proportion of total electricity demand used by data centres in the US could consume up to 9% of US electricity generation annually by 2030⁴.

The electricity required to fuel the global growth in data centres combined with broader demand for clean baseload energy is driving a significant expansion in nuclear energy. In addition to the construction of new nuclear power plants, global demand is expected to be fuelled by reactor lifetime extensions, existing power plant uprates and restarts.

Nuclear energy is now central to the strategies of many developed nations for achieving net-zero emissions. As governments commit to reducing fossil fuels and ensuring energy security, nuclear energy is increasingly recognised by the world's largest economies as the reliable baseload solution. More than 60 countries are pursuing nuclear energy programs, with several also developing new reactors, including small modular reactors, to meet clean energy goals.

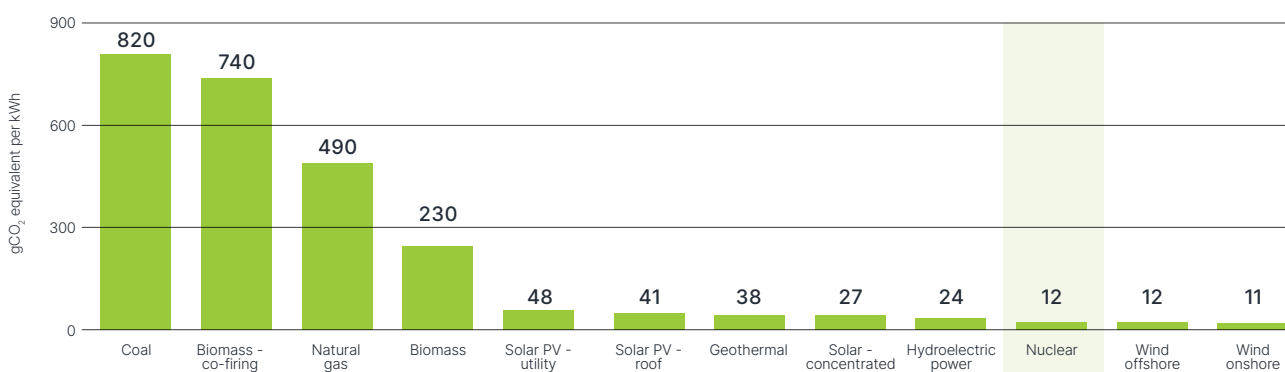
With nearly 440 reactors operating globally, 69 under construction, and more than 400 proposed or planned⁵, demand for secure uranium supply is forecast to rise for the foreseeable future.

In the US, Executive Orders issued in May 2025 called for the quadrupling of nuclear generation from ~100GW to 400GW by 2050. For several years, China has continued to approve 8-10 reactors every year and is aiming for 150+GW of nuclear capacity by 2035 to support its decarbonisation goals. In addition to building new reactors, utilities around the world are pursuing nuclear power plant lifetime extensions, investing in power uprates, and moving to more efficient fuel cycles to increase nuclear generation. All these developments require more uranium fuel.

The increased number of nuclear power plants will drive greater uranium demand globally. The current pipeline for new uranium supply is limited due to an extended period of under investment in uranium exploration and development. New mine development is required to meet the base case demand, and higher sustainable prices are required to incentivise new production supply from both incumbent and new producers.

Paladin is committed to contributing to an increase in the supply of reliable and secure uranium oxide that the nuclear industry needs to provide the world with clean baseload energy.

Average life-cycle carbon dioxide-equivalent emissions



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

² <https://www.energy.gov/ne/articles/nuclear-power-most-reliable-energy-source-and-its-not-even-close>.

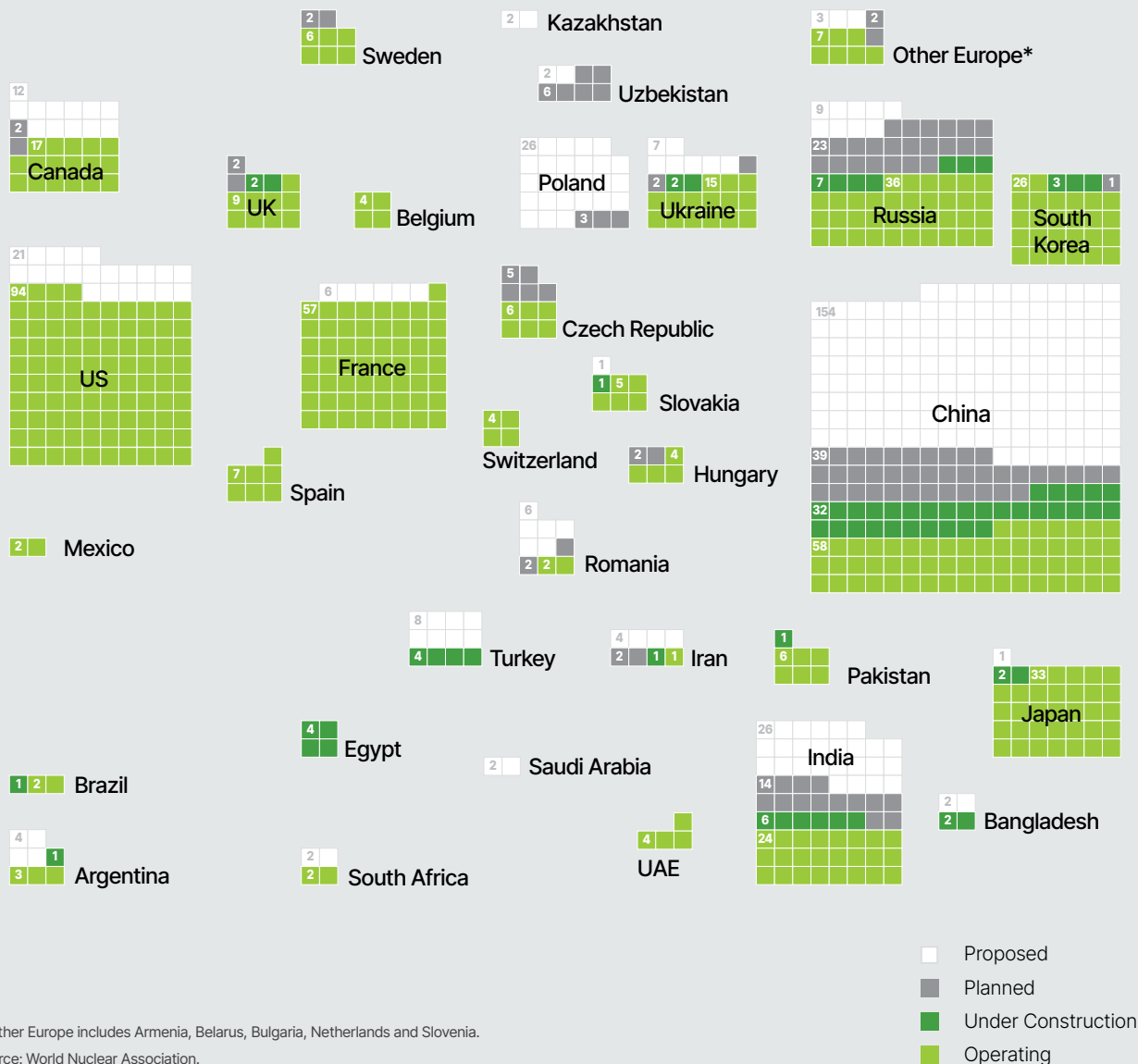
³ <https://world-nuclear.org/information-library/energy-and-the-environment/carbon-dioxide-emissions-from-electricity>.

⁴ <https://www.epri.com/about/media-resources/press-release/q5vU86fr8TKxATfX8IHf1U48Vw4r1DZF>.

⁵ World Nuclear Association (WNA) - "World Nuclear Power Reactors & Uranium Requirements" - June 2025.

Our role in decarbonisation

Nuclear reactors



There are currently 439 operating reactors, 69 reactors under construction in 15 countries with another 114 planned in 16 countries. The increased number of nuclear power plants will increase the amount of uranium oxide required globally. The current pipeline for new uranium supply is limited due to an extended period of under investment in uranium exploration and development. New mine development is required to meet the base case demand, and higher sustainable prices are required to incentivise new production supply from both incumbent and new producers.

Our approach to sustainability

Paladin's vision "Clean Energy. Clear Future" embodies our purpose to resource the global low-carbon future through sustainable business practices that create long-term value for our shareholders, employees, the communities and governments where we operate, and the customers we serve.

Paladin has a multi-decade production and growth strategy that leverages the robust demand for secure, reliable and trusted uranium supplies for decades. Our activities depend on and impact local communities, Indigenous Peoples, governments and regulators, natural resources and the environment, our people, our suppliers and our customers. To succeed, we must strive to deliver positive outcomes for our stakeholders and safeguard the people and natural resources we depend on.

This means that for Paladin, sustainability is intrinsic to how we operate and deliver value. We produce a critical, in-demand product that is necessary for the long term energy transition. Our strategy has a multi-decade horizon. We are identifying and proactively managing risks and opportunities arising now and in the future from the range of interactions, relationships and resources related to our business and the external environment in which we operate:

Clean Energy. Clear Future.



Our approach to sustainability

Materiality Assessment

In this report a material sustainability topic refers to an issue that represents the most significant economic, environmental, and/or social impacts and risks stemming from our operations and value chain, or one that could significantly influence the assessments and decisions of our stakeholders.

Paladin conducted a materiality assessment in FY2024 with support from an independent expert third party to identify material topics and inform the scope and level of sustainability disclosures and our sustainability roadmap and goals. This assessment included both qualitative and quantitative analysis and identified the most critical environmental, social and governance issues for both key external and internal stakeholders. Several inputs were used for the analysis of material topics, and each was weighted based on the perceived importance to stakeholders and validated with Paladin in a workshop to prioritise the material topics identified.

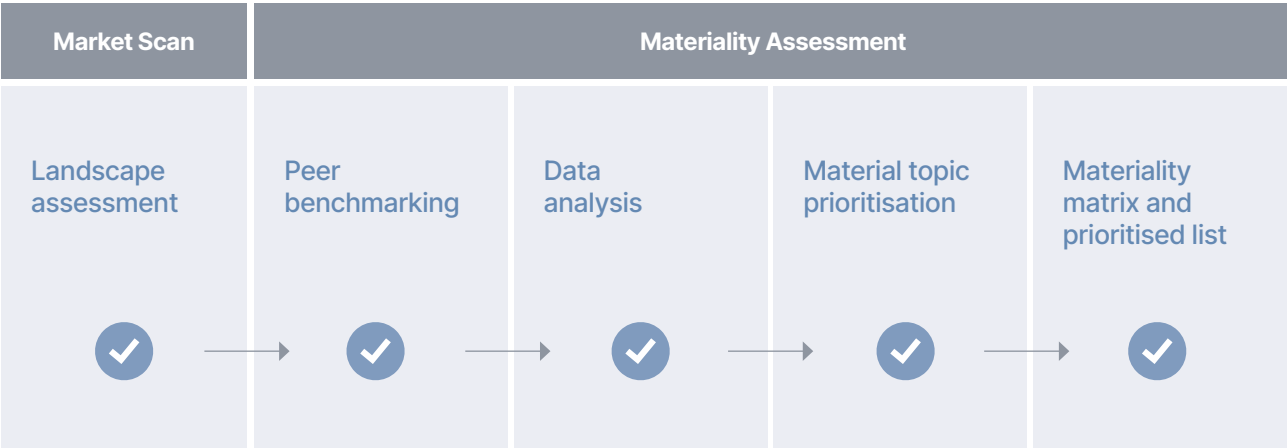
The acquisition of Fission in December 2024, and the related shift in business context, prompted an internal review of Paladin’s material topics in FY2025. This included consideration

of the materiality assessment conducted and reported by Fission in 2023, analysis of global sustainability and industry trends, investor engagement and material topics identified by the SASB in their Metals & Mining standard. These results were then reviewed by Paladin’s senior leaders and the Sustainability & Governance Committee.

Our material topics have changed since our FY2024 report was published and are listed on the next page. Key changes include an increase in the materiality of traditional land use and rights, community investment and socio-economic development and environmental issues. This is largely informed by feedback from engagement with Indigenous Nations and local communities during the environmental impact assessment and approval process for the PLS Project.

In addition to formal materiality assessments, Paladin actively engages with stakeholders and local communities to understand the potential social, environmental and economic impacts of our activities in the communities where we operate. We will continue to monitor these key issues in FY2026 and conduct a further update to our materiality assessment as we continue to engage with our stakeholders and review our performance.

Materiality assessment process steps undertaken



Material sustainability topics

					
Business Integrity	Health and Safety	Communities	Environment	Our People	Climate Change
Business ethics and transparency	Health and safety	Traditional land use and rights	Tailings management	Talent and skills development	Climate risk and resilience
Human rights and modern slavery	Product quality and safety	Community investment and socioeconomic development	Operational waste, hazardous materials	Diversity and inclusion	Greenhouse gas emissions and energy use
			Biodiversity and land use	Fair labour practices	
			Water management		
			Air and noise emissions		

Our approach to sustainability

Our sustainability strategy

The restart of the LHM in FY2024 and acquisition of Fission in FY2025 provided an opportunity to review our approach to sustainability so that it remains effective for a growing global business.

Paladin has developed a sustainability strategy and framework which defines long-term goals that align with our business strategy and the interests of our stakeholders. By meeting these goals we aim to strengthen our operations, de-risk our development pipeline and conduct our business in a way that creates long-term value for our shareholders, employees, the communities and governments where we operate and the customers we serve.

Each goal is underpinned by a set of objectives to measure performance and milestones to track progress.

The Company's three-year sustainability reporting roadmap has been progressed during FY2025 by evolving the climate risk and opportunities assessment, performing the gap analysis to the ASRS and the internal review of materiality topics further to the Fission acquisition. The focus for FY2026 is on aligning to ASRS reporting requirements and progressing the development of a Climate Transition Action Plan.

Preparing for mandatory reporting

Australia has enacted legislation to introduce mandatory climate-related disclosures for certain entities in respect of financial years commencing from 1 January 2025. The legislation requires climate-related information to be reported in accordance with the AASB S2.

In line with the legislation, Paladin would be classified as a Group 1 entity (an entity that fulfills at least two out of three thresholds related to number of employees, value of consolidated gross assets and consolidated revenue) and will be required to report in accordance with AASB S2 from FY2026. In FY2025, Paladin initiated and completed a series of actions to build on the Task Force on Climate-Related Financial Disclosures Recommendations in preparation for the more detailed requirements of AASB S2.

Our long-term sustainability focus areas:

					
Business Integrity	Health and Safety	Communities	Environment	Our People	Climate Change
We adhere to high ethical standards and comply with applicable laws and regulations.	We aim to prevent fatalities and the incidence of serious injuries and occupational illnesses at all our operations. The health and safety of our employees, contractors and communities is of utmost importance to us.	We engage and collaborate with local communities and Indigenous Peoples to build respectful, lasting and mutually beneficial relationships.	We are committed to delivering our projects and operations with minimal environmental impact.	We value workplace diversity and strive to recruit, develop and retain a talented, diverse and motivated workforce.	We understand our climate-related risks and opportunities and proactively manage our climate resilience.



The restart of the LHM in FY2024 and acquisition of Fission in FY2025 provided an opportunity to review our approach to sustainability so that it remains effective for a growing global business.



Business integrity

Business integrity is core to our approach to sustainability. Paladin's value of integrity means that we are responsible, honest and transparent in how we conduct business. This is the foundation for building and maintaining trust with our stakeholders. Business integrity also enhances our risk management and our reputation. It is essential to Paladin's success.

Corporate governance

Paladin is committed to conducting its business with integrity and accountability.

The Board considers that Paladin's corporate governance practices are (and were for FY2025) compliant with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) (ASX Recommendations). See Paladin's FY2025 Corporate Governance Statement for more information.⁶

Paladin recognises that an effective corporate governance framework can enhance investor and stakeholder confidence, mitigate risks and promote long-term sustainable growth. Our Corporate Governance Framework is designed so that relevant social, environmental and economic outcomes are integrated into our strategic decision-making and risk management.

The Board is responsible for our sustainability strategy, priorities and performance. Additionally, the Board is responsible for the formal approval of our Sustainability Report.

The Board is supported by the Sustainability & Governance Committee, which assists the Board to oversee and monitor Paladin's sustainability performance.

Paladin integrates risk assessment and mitigation of social, environmental and economic issues into our business decisions. This risk assessment and management process is outlined under Paladin's Risk Management Policy and overseen by the Audit & Risk Committee of the Board. For more information on risk management, refer to Paladin's Corporate Governance Statement 2025.

Paladin understands the advantages that diversity brings to our Board of Directors. A varied combination of skills, expertise, experiences, perspectives, ages and traits fosters diversity of thought, enhancing our ability to consider opportunities, issues, and risks, which ultimately leads to better decision-making outcomes. As at 30 June 2025, the Paladin Board had seven members, all independent Non-Executive Directors (57% male and 43% female). Paul Hemburrow was appointed as MD and CEO effective 1 September 2025.

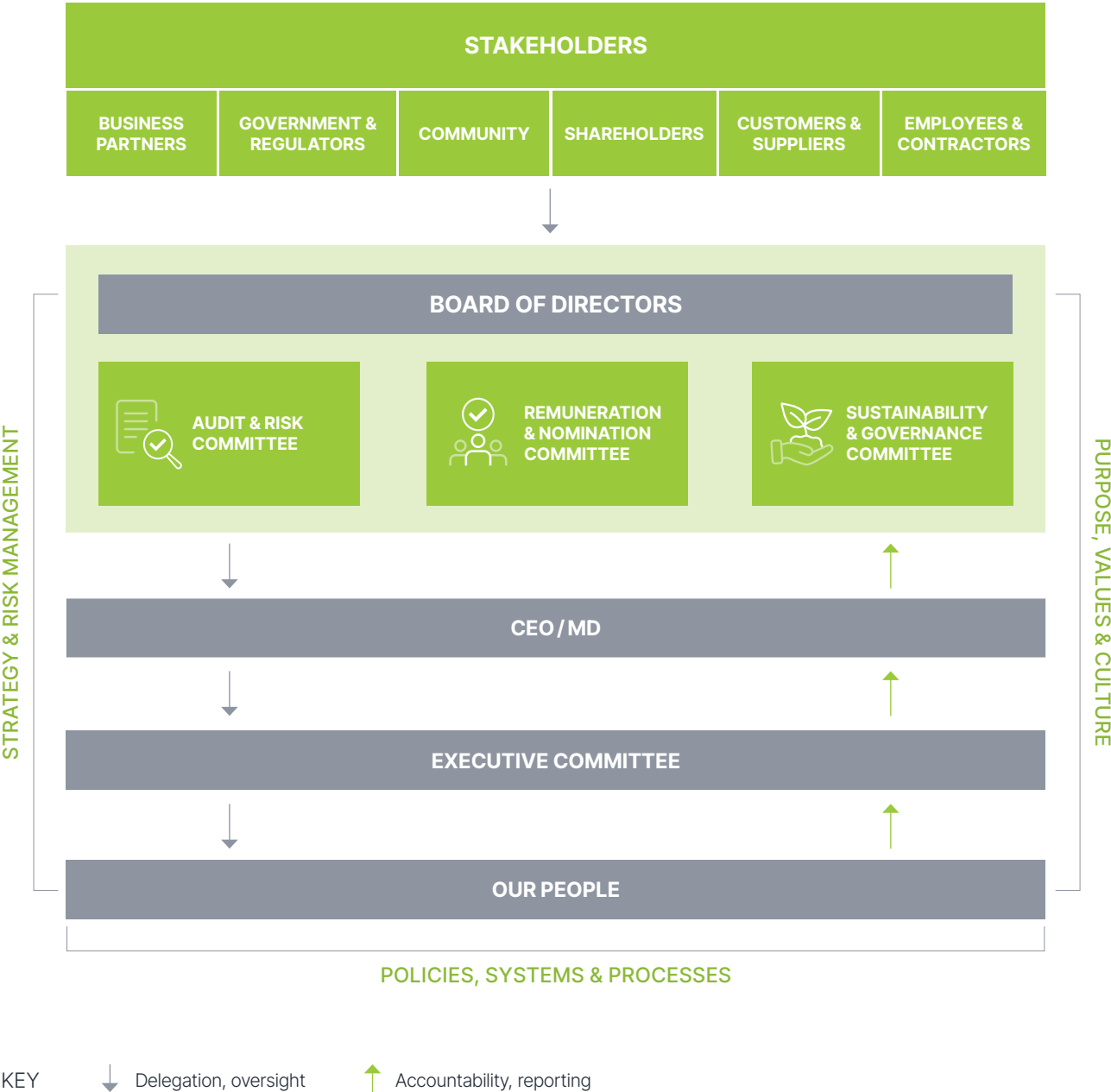
The skills of the individual Directors and the combined capabilities of the Board are evaluated annually. The Board has undertaken a refresh of its Board Skills Matrix to clearly articulate and prioritise the skills identified at Board level to support Paladin's strategy and business context. The matrix recognises sustainability (health and safety, environment and social performance) as a requisite skill set in the overall composition of the Board.



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

⁶ See ASX release '2025 Corporate Governance Statement' dated 28 August 2025.

The core elements of Paladin's Corporate Governance Framework are as set out below.



Business integrity

Ethics, compliance and transparency

Paladin is committed to complying with applicable laws and regulations in the countries where we operate, and we conduct our business with integrity and accountability. Our compliance framework incorporates legislative and regulatory requirements which are reflected in our policies, procedures, risk assessment, controls, training, monitoring and auditing and reporting mechanisms, and are integrated into our global business practices.

The Paladin Code of Business Conduct and Ethics (Code of Conduct) articulates our commitments to business integrity, including but not limited to:

- the creation of sustainable value for shareholders and other stakeholders
- compliance with the law
- respect for local cultures
- a healthy and safe workplace
- responsible environmental management including climate change mitigation
- integrity, fairness and respect in our interaction with others, both internally within Paladin and externally.

Compliance with the Code of Conduct is mandatory for everyone at Paladin, including management and employees, as well as contractors, suppliers, consultants, agents, representatives and advisers. The Code is accessible to all employees and external stakeholders on our website.

Business integrity demands a strong emphasis on maintaining ethical and transparent relationships with government agencies, officials, political parties, leaders and political candidates worldwide. Paladin has zero tolerance for bribery and corrupt practices. Paladin's Anti-Bribery and Corruption Policy provides clear standards for ethical business conduct and explains the practical application of the Policy to our day-to-day work, which includes but is not limited to the prevention of bribery and corruption through the commitment of our Board and senior leadership setting an ethical tone from the top, mandatory Anti-Bribery and Corruption training and tailored training, proactive risk assessment and identification, third party due diligence, contractual provisions and attestations, and routes for reporting suspected or actual violations of the Policy.

Paladin encourages individuals to speak up about any conduct that is inconsistent with our policies, our Code of Conduct and any unethical or unlawful behaviour which arises in the context of Paladin's operations. Paladin's Whistleblower Policy describes the process for how these concerns may be raised, including through anonymous means and details the protections for whistleblowers so they can be confident that they can raise genuine concerns without fear of reprisals.

Resilience and recovery

Paladin aims to have reliable operational performance to allow it to deliver on its operational objectives and satisfy its obligations to customers, regulators, and communities. Paladin uses its understanding of risk to design controls to support reliable operations. This may include working closely with vendors to match availability with demand; understanding options for alternative sources of supply and implementing alternative sources of supply where required; optimising inventory levels; flexing commercial terms and maintaining up-to-date business continuity plans.

In addition, Paladin's IT systems and infrastructure are designed to be highly available and maintained to a standard that helps reduce the risk of disruption to operations. Paladin manages the risk of cybersecurity events to minimise any disruption to its critical systems and/or loss of essential data. In addition to penetration testing, Paladin actively monitors cybersecurity risks and has established disaster recovery strategies and cybersecurity practices which are benchmarked and subject to an independent Cyber Security Architecture Assessment.

Further information on Production, Operations and Supply Chain and cybersecurity and the Group's risk mitigating strategies can be found in the FY2025 Annual Report on the Paladin website.

Capital and financial risk management

Paladin adopts a disciplined approach to allocating capital which aims to maintain a strong balance sheet, providing financial flexibility regardless of market conditions. The Group understands that effective management of capital and liquidity allows it to achieve financial stability and its long-term strategy and maintain its relationships with investment grade credit rated financial institutions. This allows the Group to optimise its funding and allocate capital to the right projects at the right time. The Group's management of financial risk is aimed at ensuring net cash flows are sufficient to meet all its financial commitments and maintain the capacity to fund corporate growth activities. Further information on Financial Risk Management, Capital Management and Liquidity and the Group's risk mitigating strategies can be found in the FY2025 Annual Report on the Paladin website.

Nuclear safeguards

Paladin supplies uranium exclusively for the generation of nuclear power.

We operate in a highly regulated industry, supported by robust and well-established safeguards. We are committed to meeting our national and international obligations and have designed the LHM nuclear safeguard programs and processes to comply with – and where possible, exceed – all relevant nuclear safeguard regulations.

We have longstanding relationships with nuclear utilities that generate clean, safe and reliable power, and operate under strict regulatory and licensing frameworks. All new customers undergo a due diligence process to assess their compliance with our corporate standards and policies.

The International Atomic Energy Agency (IAEA) Nuclear Safeguards Inspectors attended the LHM during FY2025 and confirmed compliance with all nuclear safeguard provisions and requirements.

Uranium mining and processing are subject to national and international radiation safety standards. Paladin enforces stringent protocols and practices at the LHM to adhere to these requirements and protect workers, the environment and the surrounding communities. See 'Product safety and quality' and 'Public safety, emergency preparedness and security' for more details about our approach to effective radiation safety management at the LHM.

The transport of uranium is highly regulated due to its radioactive properties and potential environmental impact. Information about how we safeguard against these risks at the LHM is contained at 'Product safety and quality' and 'Public safety, emergency preparedness and security' sections.

Human rights and modern slavery

Paladin is committed to respecting human rights. This involves engaging with employees, business partners, community groups and other stakeholders in a way that safeguards the fundamental rights and freedoms inherent to every individual.

Paladin acknowledges and takes seriously our responsibility to address the risk of modern slavery in our operations and supply chains. Our focus in FY2025 was to establish a framework for an effective response that complies with applicable laws and enables us to progressively mature our approach to modern slavery in the coming years.

Key modern slavery actions in FY2025 included:

- Designed and implemented an overall compliance framework and high- level risk assessment.
- Identified key risk indicators for our operations.
- Initiated supply chain mapping and collated data on all third parties doing business with Paladin.
- Developed a modern slavery supplier due diligence questionnaire and modern slavery contractual terms.
- Completed a series of training modules with our leadership, employees and selected contractors.

In FY2025 Paladin published our inaugural report under the *Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act 2023* (refer to Paladin's Fighting Against Forced Labour & Child Labour Report 2025). Paladin's inaugural statement under the *Australian Modern Slavery Act 2018* (Cth) was prepared in respect of FY2025 and is due to be published in October 2025 (refer to Paladin's Modern Slavery Statement 2025).

Paladin also recognises that our approach to business integrity requires us to uphold minimum labour rights for our employees in all our operations, and to take steps to confirm labour rights are upheld in our supply chain.



Health and safety

The health and safety of our employees, contractors and communities is of utmost importance. Through a strong safety culture and systems, Paladin works proactively to prevent fatalities and the incidence of serious injuries and occupational illnesses (including radiation exposure) at all our operations.

The ongoing development, evaluation and improvement of our safety management system, working environments and safety culture is a focus for Paladin.

Progress is being made to strengthen our performance standards, critical risk management process and continual improvement cycle through performance measurement, investigation quality and assurance. This has been supported by an increase in health and safety professionals and safety leadership development across the business during FY2025.

Our safety performance

FY2025 was a significant year of growth for Paladin with the ramp up of production and commencement of mining at the LHM, and the acquisition of Fission. Paladin's total work hours increased significantly (240%) between FY2024 and FY2025. This increase in work hours has resulted in a change to the safety risk profile, including potential exposure to critical risks such as heavy vehicle and mobile equipment interactions, uncontrolled energy release, crushing or entanglement, contact with electricity, dropped objects, and lifting operations.

Despite these significant changes, Paladin recorded a Total Recordable Injury Frequency Rate (TRIFR) of 2.7 per million hours in FY2025, compared to the previous year TRIFR of

3.8 per million hours worked. There were two Lost Time Injuries (LTI) recorded at the LHM during the year. These incidents were thoroughly investigated and corrective actions implemented. There were no LTIs recorded at either the PLS or Michelin projects in FY2025.

Health and safety management system

Our Health and Safety Policy outlines our commitment to maintaining systems and procedures that assist with hazard identification, risk assessment and control, to establish a safe system of work and mitigate the risk of health and safety incidents.

Paladin cultivates a safety conscious culture where every individual takes personal responsibility for their own safety, and the safety of others. Our ISO 45001-aligned Health and Safety Management System (HSMS) governs our day-to-day activities, supporting the adoption of appropriate standards and the identification, control, management and monitoring of risks.

The HSMS is comprised of four elements: corporate Health and Safety Policy and Strategy, Company-wide Health and Safety Standards, Operations and Project specific Procedures, and supporting Health and Safety databases and systems.

These elements help us understand, mitigate and manage risks to employees and contractors across all our activities, as well as track our overall performance. The HSMS links to Paladin's Governance and Risk Management frameworks, under which the Executive Team and Board review critical health and safety risks.

Paladin health and safety management system



In FY2025, Paladin commissioned an external review of the safety and risk management systems and processes across the business as part of our continual improvement process. This review identified several improvement opportunities relating to the further development of the HSMS and critical risk management and verification processes. These recommendations have been incorporated into Paladin's corporate Health and Safety Strategy and FY2026 Plan which has been reviewed and endorsed by the Sustainability & Governance Committee.

At the LHM, development of system procedures continued, including contractor management, communication and consultation, emergency management and critical control management. Paladin's digital reporting platform was updated to align with the LHM internal processes to improve reporting and action tracking. Throughout the year, we remained active participants on the Namibian Chamber of Mines Safety Committee and hosted a site visit where we shared our health and safety management approach with industry peers.

In Canada, we engaged the services of a consultant to complete a third-party health and safety audit at the Michelin exploration project. Following the audit, improvements to the Michelin safety management system were made, including implementation of a centralised digital platform (SiteDocs) to manage and access safety procedures and conduct field level risk assessments. We conducted additional safety training for Michelin employees and appointed two health and safety resources to support the exploration field team.

In FY2025, Paladin continued to improve the PLS safety program. We enhanced contractor management and engagement by appointing a dedicated safety officer for the drilling contractor. This officer is on-site during exploration activity and liaises directly with the Paladin site-based safety officer while exploration activities are underway. Crews conduct shift start safety meetings, field-level risk assessments and job hazard analysis. Supervisors also carry out formal inspections and compliance audits on site.

THE CARE FACTOR PROGRAM AT LHM - CULTIVATING A CULTURE OF CARE



In the March 2025 Quarter of FY2025, spanning over a period of eight weeks, the LHM had the privilege of implementing the Care Factor Program, inspired by Clive Lloyd's influential book "Next Generation Safety Leadership: From Compliance to Care." This initiative marked a transformative step in how safety leadership is approached—shifting the focus from mere compliance to genuine care.

Program Overview

The Care Factor Program is designed to explore the context of how work is done, emphasising the complex interactions between people, systems, and the working environment. Its core aim is to strengthen psychological safety, leadership engagement and workforce accountability.

To ensure broad impact, the program was delivered through tailored workshops for the LHM, Principal Contractor Leaders, and the frontline workforce.

Engagement and Expected Impact

The response to the program has been overwhelmingly positive and targeted to:

- Increase openness and trust within teams
- Improve communication and collaboration
- Renew the sense of purpose and accountability

The workshops created a safe space for reflection, dialogue, and growth. Attendees consistently expressed appreciation for the opportunity to be heard and empowered.

Cultural Shift in Progress

The Care Factor Program served as a powerful reminder that care is not just a value—it's a practice. It challenged leaders and team members alike to:

- Reflect on their leadership styles
- Communicate with greater empathy and clarity
- Lead with intention and integrity

This cultural shift is visible in the way teams engage, support one another, and take ownership of safety and wellbeing. The program has laid a strong foundation for a more connected, caring, and resilient workplace culture at LHM.

Health and safety

Critical risk management

Critical risk management is integral to the identification of risks which have the potential to result in a serious consequence such as a fatality.

Paladin has a strong focus on the identification of critical safety risks and the implementation and monitoring of controls to mitigate those risks. We are guided by the International Council on Mining and Metals (ICMM) Good Practice Guide for Critical Control Management, which provides a structured approach by focusing on identifying, implementing and monitoring critical controls to proactively manage occupational health and safety critical risks.

At the restart of the LHM, baseline health and safety risk assessments were conducted and preventive controls identified and implemented. The LHM team continues to identify, assess and manage risks via the centralised digital platform, CGR Foundation. As the LHM has progressed from restart to production and mining operations, various risks have emerged that have required ongoing systematic management. This has led to ongoing improvement of risk assessments, the development of critical control verification processes and performance requirements, and the commencement of in-field verification and testing of controls.

In FY2026 we aim to further develop our approach to critical risk management and our understanding of what conditions and factors influence the cause of incidents. We also aim to enhance implementation of critical control verification processes.

Occupational health and hygiene

Managing the risks of occupational health and hygiene exposures is key to preventing occupational illnesses across our operations and projects.

Health risks associated with our exploration, mining and processing activities include exposure to a range of hazards including noise, musculoskeletal, biological, respirable and inhalable dust, and chemical and hazardous substances.

Our approach to managing potential occupational health risks includes understanding the thresholds for occupational exposure (Occupational Exposure Limits (OEL)) that are considered safe and unlikely to cause adverse health impacts and implementing controls to prevent and reduce the risk of OEL exceedances to 'As Low As Reasonably Achievable'.

In alignment with applicable jurisdictional legislation, we classify our workforce into Similar Exposure Groups (SEG) to facilitate targeted and effective personnel monitoring at regular intervals throughout the year, so that control measures are both implemented and verified for effectiveness. In accordance with the SEG-based monitoring schedules, we conduct a range of verification activities to confirm that occupational exposures remain within prescribed limits. Depending on the nature of operations, control measures may include the use of dosimetry devices for radiation exposure, noise monitoring equipment, and sampling for inhalable and respirable dust, and hygiene surveys to determine the effectiveness of controls in-situ within the operations.

At the LHM our exposures are more complex given the scope of the mining activities, therefore the spectrum of controls to manage the relevant exposures are also more thorough. In FY2025, we completed several occupational hygiene monitoring surveys across various locations in the mine to determine the effectiveness of our controls to manage exposures. These included:

- illumination
- thermal stress
- ergonomic factors
- noise
- dust
- diesel particulate matter
- hazardous substances
- hazardous biological agents
- indoor air quality
- ventilation.

These surveys contribute to the review and update of the LHM Occupational Health and Hygiene Management Plan and its associated procedures. Results are discussed with relevant employees and/or contractors, and any corrective actions identified and recorded in CGR Foundation for monitoring and resolution.

Paladin's radiation protection protocols include strict adherence to procedures and calibrated equipment to monitor radiation exposure levels for employees, contractors, visitors and specific work areas at the LHM, with annual results assessed by the National Radiation Protection Authority of Namibia.

During FY2025, the LHM recorded an average radiation dose to employees and contractors of 2.30 mSv/annum, which is significantly lower than the regulatory occupational limit of 20 mSv/annum the internal set dose constraint of 5 mSv/annum, and reflects the continuous optimisation efforts at the LHM.

At our Michelin and PLS projects, the risk of radiation exposure is much lower given that there is no extraction of uranium ore, however, there is still a potential of exposure through the exploration drilling and geological work. To monitor radiation exposure for each person, dosimeters are worn, which are sent to and analysed by Health Canada's Radiation Protection Bureau. During FY2025, neither Michelin nor PLS have had any exposures above the occupational exposure limit or control limit breaches requiring a report to the regulator.

At the LHM, medical surveillance represents another essential component of occupational health and hygiene management. Medical screening and surveillance of employees is conducted at different intervals: pre-employment, periodic and exit for both employees and contractors. Out-of-cycle medical assessments are also conducted, which include impairment evaluations and return-to-work assessments.

Training and competency

Competency and training management are integral to maintaining a safe workplace and remaining compliant with legislation. We offer our employees training opportunities that promote safe work practices.

Employees and contractors receive training on the specific health and safety risks of their jobs, as well as on emergency procedures. During the year, training has included:

- **LHM** – a light vehicle rescue and extraction exercise to train emergency response teams in safely and effectively extracting individuals from accident-involved vehicles. The training aimed at reducing injury and facilitating prompt medical care. Also delivered rope rescue training on how to effectively handle high-angle and confined space scenarios. In addition, occupational health and safety representatives received training to cultivate a collaborative safety culture, empowering them to take an active role in identifying and resolving hazards.
- **PLS** – employees and contractors maintained first aid certification and occupational health committee certification in accordance with the Canadian *Occupational Health and Safety Regulations 2018*. Fire extinguisher, ice safety, radiation safety, and Workplace Hazardous Material Information System training were also provided to employees.
- **Michelin** – all site personnel completed First Aid Level C training, including CPR and AED certification. Management received Occupational Health and Safety (OHS) Committee training, and all field personnel have been trained in sling handling procedures for helicopter operations and fire extinguisher training. Supervisors completed Incident Command System, emergency response and radio communications training.

Product safety and quality

Paladin produces uranium also known as uranium oxide at the LHM. This is the only facility where Paladin currently produces uranium. The transport of uranium is a highly regulated process due to its radioactive properties and potential environmental impact. Safeguarding against these risks is paramount, and the transport of uranium therefore involves stringent safety measures that maintain the security of the material and protect public health, governed by rigorous national and international regulations.

Paladin enforces a product safety regime for the safe handling and transport of uranium from the LHM. The Company deploys procedures, equipment and skills training that meet the standards of national and international bodies, and implements regular monitoring and testing.

Agencies including the IAEA, the Department of Health and Social Services in Namibia and the Namibian National Radiation Protection Authority (NRPA) set comprehensive standards that dictate packaging, labelling and handling procedures for radiation sources and radioactive materials. Specially designed drums and shipping containers are utilised to meet the necessary export and transport criteria. The containers are subject to rigorous testing including drop tests, leakage and fire resistance evaluations to assess their integrity under extreme conditions.

To maintain the safe handling and packaging of uranium at the LHM, all operational personnel are thoroughly trained and adhere to the use of task specific personal protective equipment. All personnel at the LHM are trained in safe handling procedures, emergency response procedures and protocols

The drums used for packing uranium are United Nations certified, made-for-purpose steel drums. All drums are supplied and delivered with a certification of quality for the transport of uranium. The drums are filled in the new automated, dustless drumming FPR plant, installed as part of the LHM Restart Project. The FPR is a new facility that segregates the operator from the drumming and packaging process, significantly reducing exposure to the product.

A strict procedure for packing drums inside shipping containers is followed to limit the exposure time of personnel. Once the container is packed, it is moved to a safe storage facility, before transport to the port for shipment. At both the LHM and Walvis Bay, the holding areas are well-marked as a radiation area and no access by unauthorised personnel is allowed.

The LHM follows the NRPA guidelines and adheres to the IAEA standards for all handling and transport activities. The LHM recently became a member of the World Nuclear Transport Institute and forms part of regular international working groups for safe handling and transport of nuclear commodity.

Health and safety

Public safety, emergency preparedness and security

To safeguard our people and communities, Paladin has emergency preparedness plans for all locations in which it operates and provides skills training and continuous learning for our workforce. The LHM partners with the Namibian Uranium Authority (NUA) and reagent suppliers to conduct emergency response drills and information sessions on emergency response and handling of radioactive materials.

The LHM has developed an emergency plan in the event of potential accidents beyond the LHM boundary which applies to incidents on-site or during the transport of containers to the port for shipment. The specialised emergency team has been trained to undertake decontamination procedures and provide medical treatment if an incident were to occur, with all protocols aligned to IAEA standards, procedures and regulations.

A transport delivery plan is in place for the safe transport of product from the LHM to Walvis Bay for shipment. The transport plan considers various scenarios and events, including route planning for delivery. Transport contractors have been trained for the transportation of such containers and are a registered body of the NRPA. Each driver is certified, and truck registrations are approved by the NRPA for the collection and delivery of materials.

The LHM works with the NUA to periodically conduct emergency response drills and information sessions with local communities to educate the communities on emergency response procedures and the handling of radioactive material.

Similarly, the LHM works together with the reagent suppliers to host similar drills on the reagents used. These exercises educate the community about these chemicals and the correct procedures to follow in the event of spills or road accidents.

The LHM has made significant progress in strengthening its emergency preparedness framework in FY2025, including:

- A total of 38 employees successfully completed training programs in light motor vehicle rescue and extraction, rope rescue, and radiation emergency preparedness.
- the Emergency Response Team carried out a sulphuric acid emergency response drill on site. The exercise was designed to rigorously assess the effectiveness of containment measures, communication protocols and decontamination procedures.

The Security Management System at the LHM is built on the Voluntary Principles on Security and Human Rights (VPSHR), recognised globally as the standard for ethical and transparent security practices.

Key security achievements during FY2025 include:

- successful engagement with a range of stakeholders under the theme of combating crime, including the Namibian Police, Namibian Defence Force, local municipalities, and corporate security representatives forming part of the Erongo Region Security Cluster.
- a security risk assessment was conducted to guide the deployment of appropriate security measures. Material threats informed the ongoing development of procedures such as access control, search and seizure.
- on-site access control measures have been reinforced through the implementation of mandatory search and seizure procedures, which have proven effective in safeguarding both personnel and assets.
- 32 security personnel trained in VPSHR to maintain compliance with local legislation.

Paladin has emergency preparedness plans for all locations in which it operates and provides skills training and continuous learning for our workforce.

38

employees successfully completed training programs, in light motor vehicle rescue and extraction, rope rescue, and radiation emergency preparedness



Communities

Establishing and maintaining community understanding of and support for our activities is fundamental to Paladin's success. We believe that local communities and Indigenous Peoples affected by our operations should have access to open, transparent and timely information, be meaningfully engaged and realise socio-economic opportunities and benefits from our activities.

Paladin aims to contribute to the well-being and development of local communities. We achieve this through a variety of initiatives, including prioritising local recruitment, establishing community development programs, and supporting local business and industries by sourcing consumables and services from regional suppliers. This focus on local engagement and procurement fosters economic growth and strengthens our ties with the communities where we operate.

Traditional land use and rights

Paladin recognises the unique rights, cultures and histories of Indigenous Peoples, as well as their distinct interests and concerns. We aim to uphold Indigenous rights throughout the lifecycle of our operations that take place on Indigenous Peoples' lands. We do this by developing partnerships that promote ongoing communication, relationship building, engagement, and socio-economic benefits for Indigenous communities.

In Namibia, there are no communities adjacent to the LHM and the closest communities that interact with the operations are Walvis Bay and Swakopmund which are both approximately 80 km from the LHM. Our exploration and development projects in Canada are located within or adjacent to Indigenous Peoples' territories.

The PLS Project is located on land within Treaty 8 Territory and is on or adjacent to the documented ancestral lands and traditional use areas of seven rights-holding Indigenous Nations: Clearwater River Dene Nation, Buffalo River Dene Nation, Birch Narrows Dene Nation, Métis Nation Saskatchewan, Athabasca

Chipewyan First Nation, Black Lake Denesuline First Nation, and Fond du Lac Denesuline First Nation. Engagement agreements have been established with each of these seven Nations to guide engagement on the environmental impact assessment for the Project. These agreements were designed collaboratively and included capacity funding to support Nation-led traditional land use studies specific to the PLS Project site.

Indigenous Nations seek an active role in cultural and environmental monitoring and protection activities. In response, Paladin has committed in the PLS Project's Environmental Impact Statement to engage the Nations on design and data collection for a Regional Environmental Monitoring Program, Traditional Food Study and Social Monitoring Program. Each program will be designed to focus on areas of interest and concern.

In FY2025, Paladin signed Mutual Benefits Agreements with the Buffalo River Dene Nation and the Clearwater River Dene Nation. These are the first two MBAs signed with Indigenous Peoples associated with the PLS Project. These Agreements confirm the support and consent of these First Nations for the PLS Project's phases, from development through to decommissioning and reclamation.

The Michelin Project is located within the traditional territory of the Labrador Inuit, and falls under the Labrador Inuit Land Claims Agreement, a constitutionally protected modern treaty governed by the Nunatsiavut Government. Some of the area also holds historical significance for the Innu Nation. All exploration activities on Labrador Inuit Lands are subject to the Nunatsiavut Government's Exploration and Quarrying Standards Act, which are authorised under the Labrador Inuit Land Claims Agreement. These Standards establish clear requirements for permitting, consultation, and the protection of traditional land use values.



Establishing and maintaining community understanding of and support for our activities is fundamental to Paladin's success.

RELATIONSHIP WITH INDIGENOUS PEOPLES IN CANADA

Engagement at the PLS Project includes two distinct but often intertwined streams: engagement to inform decision-making, and engagement to advance economic participation and capacity building. Engagement on both streams has been underway for over a decade and requires long term relationship building and collaboration with Indigenous Nations.

Engagement to inform decision-making focuses on information sharing and feedback collection and meaningful integration into decision making processes associated with the PLS Project. Feedback received from Indigenous Nations during early engagement has played an important role in refinement of the project design used in the Feasibility Study and the Environmental Impact Statement, including the decision to move away from an open-pit mine design to an underground mine design.

Engagement with the Indigenous Nations has also informed decisions related to the environmental impact assessment

process. This has included collection of information about the existing environment, land and resource use, potential effects to Indigenous Rights, proposed mitigation measures, and possible accommodation measures.

Indigenous Nations have been engaged on the PLS Project to support economic participation through employment, contracting, and community investment opportunities. In FY2025, the Project established communication processes with each relevant Nation to distribute notice of employment opportunities to members or citizens of those Indigenous Nations. This work and refinement of these processes will continue into FY2026.

Hiring local or Indigenous-owned or partnered companies for provision of goods and services is also prioritised for the PLS Project and exploration activities on the Athabasca Basin properties.

Communities

Communication and engagement

We aim to engage early, openly and respectfully with stakeholders, local communities and Indigenous Peoples to understand and respond to their interests, priorities, and concerns.

Paladin uses a range of ways to communicate information about our activities, with each project and operation tailoring communication methods to best suit the location and stakeholders, communities and rights holders in the area where we operate. Each project and operation regularly identifies and reviews relevant stakeholders, communities and rights holders.

At a corporate level, we continue to communicate with stakeholders and members of the public via the Paladin website and the Company's social media channels.

Our website is a key communication platform providing comprehensive information about the Board and Executive Team, purpose and values, projects, corporate governance, sustainability practices, community engagement activities and investor-related materials. Stakeholders may access timely information including stock exchange announcements and corporate reporting releases. Importantly, to allow two-way communication, stakeholders and members of the public are also able to contact us directly through the website.

Through Paladin's X and LinkedIn channels, we share information on our projects and community engagement activities, and during FY2025 we introduced a Paladin Facebook page which targets local communities in Namibia and Canada.

Stakeholder Group	Key Topics and Areas of Interest	How we Engage
Employees	• Health and safety • Training and development • Employment and remuneration • Inclusion and diversity • Fission acquisition • Operational updates	• Emails • Company intranet • Toolbox and townhall meetings • Social media channels • Newsletters
Communities	• Operational and development plans • Health and safety • Environmental impacts of activities • Social and amenity impacts • Community investment programs • Local employment and procurement opportunities	• Website • Consultative forum • Newsletters • Information sheets and booklets • Meetings and presentations • Grievance mechanisms • Expos • Community events
Indigenous Peoples	• Engagement processes • Regulatory approvals processes • Environmental impacts of activities • Traditional knowledge • Training and employment opportunities • Business participation • Community investment and development • Environmental monitoring	• Site visits • Correspondence • Website • Newsletters • Information sheets and booklets • Meetings and presentations
Government and regulators	• Fission acquisition • Regulatory approvals processes • Social infrastructure • Investment • Operational and development plans • Community engagement and investment • Indigenous Peoples engagement and agreements	• Meetings • Consultative Forums • Official correspondence • Information booklet
Investors and capital markets	• CEO and Board succession planning • Operational performance • Financial results • Business development plans • Performance and remuneration • Uranium market • Fission acquisition • Community engagement and investment • Indigenous Nations engagement and agreements	• Stock exchange announcements • Investors briefings • Conference presentations • Investor relations communications • Site visits • Proxy advisor engagement • Corporate website • Investor conference calls • AGM • Social media

During FY2025, the LHM undertook a further update of its stakeholder database and mapping to reflect evolving relationships and communication priorities. This has enabled a better understanding of key stakeholders and allowed for the Company to better tailor communication and engagement activities with them.

Throughout the year, we maintained our ongoing engagement with key stakeholders in Namibia, including Line Ministries, regulators, regional and local government, state-owned enterprises, local community groups and the Chamber of Mines. Feedback from these engagements has been invaluable, allowing us to refine our strategies and initiatives in response to the evolving needs of the communities in the region where we operate.

Contributing to the LHM's local communities is a priority for Paladin and our goal is to make a lasting, positive impact on the lives and livelihoods of the people of the Erongo region through the engagement activities we undertake. These engagement activities focus on five key priority areas: safety, education, health and wellbeing, youth and sports development and economic support, which are aligned to the Government's National Development Plan.

In FY2025, we also established the CSR Consultative Forum which brings together stakeholders from regional and local governments to foster inclusive participation. The quarterly Forum supports the LHM to address the evolving needs of the community and align investment initiatives with the priorities shared by Forum members.

Information about the LHM's contribution to Namibia and the Erongo region has been shared through channels such as the Paladin website, Chamber of Mines quarterly newsletter, an information booklet disseminated to government stakeholders and presence at expos.

Stakeholder and rights holder identification and mapping for the PLS Project has been underway for more than a decade and is continuously evaluated, updated and refined to reflect changes in local leadership, priorities, the activities proposed at the Project site, political and social context and expectations, and guidance received from regulators. Paladin currently engages local Indigenous Nations, municipalities, land users, special interest groups, economic development organisations, and the public on topics that may interest or affect them.

Paladin works closely with local Indigenous Nations, municipalities, and key land user groups to understand their preferences for engagement activities and interactions. Engagement activities utilised in FY2025 were selected to build and maintain long-term relationships, inform the environmental assessment process, discuss economic development opportunities, advance mutual benefits agreement negotiations, and design of ongoing engagement and communication processes.

In FY2025, information about the PLS Project was shared through mechanisms such as information booklets, letter updates, information sheets and presentations. In June 2025, the PLS Project launched its first quarterly community newsletter. Paladin maintains open lines of communication with all stakeholders and rights holders, with contact information and a community facing email address posted to the website.

In FY2026, work will begin on further development of community specific communication and information sharing plans for the PLS Project. These plans will be tailored to each community and will identify communication preferences, procedures and plans for engagement and feedback. We will also begin development of a formal grievance mechanism for members of the public to use to share concerns or feedback with Paladin related to the PLS Project.

In addition to members of the public and local communities, Paladin interacts with several government bodies in relation to the PLS Project and Athabasca Basin exploration properties. These bodies include provincial and federal regulators and elected officials, local Indigenous Nations, and local municipal governments. Engagement with local municipal and Indigenous governments occurs through a combination of meetings, emails, letters and phone calls.

A stakeholder mapping exercise was completed for the Michelin Project in FY2023 to identify key contacts within the Nunatsiavut Government, local municipalities, and relevant provincial departments. Engagement to date has primarily focused on meeting permitting requirements – such as work plan approvals, public meetings, and site inspections. The Michelin Project highlights the importance of maintaining a consistent, transparent, and respectful approach to Indigenous engagement, even in the absence of formal agreements.

Communities

Local employment and procurement

In addition to maintaining clear and open lines of communication and facilitating meaningful engagement, Paladin also focuses on hiring people local to the countries where we work and buying goods and services from local suppliers to share the economic benefits of our activities.

The LHM remains a significant employer in Namibia and the Erongo region. The LHM employs 387 employees, with site contractors employing more than 1100 employees, with in-country employment of 98%.

The PLS and Michelin Projects, both located in Canada, directly employed a total of 40 people in FY2025, with in-country employment of 100%.

Where possible, we aim to procure goods and services from businesses considered local to our operation and projects, as defined by each project team based on their unique geographical and political context and goals.

Percentage of total spend with local suppliers

Operation/Project	FY2025
LHM	88%
PLS	89%
Michelin	98%

The procurement processes currently in place at each of our locations are working effectively to help us achieve our current local procurement goals and objectives.

As we move toward construction at the PLS Project, to prepare for the anticipated increase in procurement activity, we are working on development of formal procedures and processes to help ensure that systems are in place to handle increased project contracting activity, while continuing to maximise local procurement in alignment with the targets and goals selected for the Project. This work will continue into FY2026.

Community investment

In FY2025, our community investment contributions globally were over US\$800,000 in total. Each operation and project's community investment budget is set annually, guided by community-identified needs and aligned with local focus areas for investment.

The LHM CSR Consultative Forum established in FY2025, has enabled Paladin to align community investment initiatives with key priorities from local communities. Highlights included support to the Ministry of Health and Social Services to provide three fully fitted ambulances to the Omaruru, Swakopmund and Walvis Bay district hospitals. This provides the people in these towns and surrounding areas with access to urgent medical care. The LHM also supported the Cancer Association of Namibia, and the Ministry of Health and Social Services to open a breast cancer clinic in Swakopmund. Before the clinic, patients were referred to Windhoek (360 km from Swakopmund) often experiencing long delays before accessing treatment.

In FY2025, the LHM contributed over US\$600,000 directly into a range of community initiatives across the areas of health, safety, youth and sports development, environment and education, with the following organisations:

- NamPol Erongo Regional Office to assist efforts in community policing and crime prevention in the Erongo region.
- Namibian Motor Vehicle Accident Fund's Festive Season Road Safety Campaign for equipment used during the campaign.
- Namib Anti-Poaching Unit to enhance the Unit's efforts to curb poaching in the Namib Naukluft and Dorob National Parks.
- Ministry of Environment, Forestry and Tourism's Environmental and Nature Conservation Awareness Project to support school education program on desert environments and nature conservation efforts.
- Municipality of Swakopmund's Mondesa Community Library with computer equipment to help upskill the local community.
- Cricket Namibia to launch the Mondesa Cricket Hub situated in Swakopmund.

To support and advance socio-economic development in communities and Indigenous Nations local to the PLS Project, Paladin has established a Community Investment Program and is in the process of establishing formal processes to encourage hiring and procurement of local and Indigenous Peoples.

The PLS Project has been actively investing in local communities and Indigenous Nations since 2013, and a formal Community Investment Strategy was established in 2022. Since the Community Investment Program was formalised, the PLS Project has contributed more than US\$430,000 to support local community-led programs and initiatives focused on education, culture, training, health and wellness. In FY2025, the PLS Project contributed over US\$200,000 to more than 30 unique, local community-led initiatives organised by 10 different local communities. These initiatives were designed by community organisations and governments and focused on building community capacity and advancing community goals. Examples of initiatives that Paladin supported include:

- safety training programs
- cultural gatherings and celebrations
- sports events
- graduation ceremonies and scholarships
- traditional camps
- food hampers.

The Michelin Project supports community-led initiatives through direct donations. While a formal community investment program is not yet in place, the project has provided financial and in-kind contributions to community events. In FY2025, the Project contributed to local initiatives, including:

- training for the Postville Ground Search and Rescue (GSAR) team
- holiday and recreational events in Postville and Makkovik
- memorial tournaments and a hospital activity book for children.

Cultural Heritage

Three archaeological sites have been recorded within two kilometres of the PLS Project area – two artifact scatter sites, and one single feature site. A Heritage Resource Impact Assessment (HRIA) was completed at the PLS Project site in September 2024 and confirmed that no recorded heritage resources have been disturbed during exploration activities or coincide with the proposed PLS Project. On this basis, the Saskatchewan Ministry of Parks, Culture and Sport provided written clearance in June 2025 that the regulatory requirements of the related Heritage Inspection Permits have been satisfactorily completed.

During future PLS Project activities, the protection of known heritage sites and appropriate handling of any new discoveries will be managed through a Heritage Resource Management Plan and Chance Finds Procedure to be developed in consultation with a professional archaeologist and Indigenous Nations.

There were no disturbances to heritage or archaeological sites at the Michelin Project during FY2025.



Environment

We recognise that our activities can impact the environment, and we have a responsibility to minimise the potential short and long-term environmental impacts of our business.

Paladin's activities require proactive management to minimise potential impacts to water resources, air quality and biodiversity. We must also conduct our operations in compliance with the regulatory requirements and permits attached to our tenements and mine sites.

During FY2025, the Group complied with relevant environmental laws and the obligations under applicable legislation and permits. Paladin has not incurred any fines or penalties for environmental or ecological matters.

Environmental management and compliance

All environmental management is undertaken in accordance with our Environment Policy, which commits us to identifying, assessing and managing environmental risks and impacts related to exploration, project development and operations. Paladin's approach to environmental management and compliance is guided by a comprehensive framework of systems, plans, procedures and management strategies.

At the LHM, this commitment is operationalised through an Environmental Management Plan (EMP), which includes 15 detailed Management and Mitigation Plans (MMPs). These plans address key environmental aspects such as water and land use, rehabilitation, mineral waste management and the goal of improving emissions intensity for the operation. The EMP is fully integrated into the LHM Environmental Management System (EMS), so that environmental performance is embedded in day-to-day operations and long-term planning.

To meet regulatory obligations under the Environmental Clearance Certificate (ECC) and mining licence conditions, the LHM produces a Bi-Annual Environmental Management Progress Report. This report provides comprehensive monitoring data on air quality, water resources, energy use, land disturbance, radiation, and biodiversity. It is submitted to the Ministry of Environment, Forestry and Tourism (MEFT) and serves as a key tool for transparency in relation to environmental performance and compliance and assists in continuous improvement. The most recent LHM Bi-Annual Environmental Management Progress Report was produced in September 2025 for the 6-month period ending December 2024.

During the reporting period, one minor reportable environmental incident occurred at the LHM. A subsurface fuel transfer line was found to be damaged, resulting in a leak into the surrounding soil. The incident was promptly contained, and site rehabilitation was immediately initiated in accordance with the mine's EMP.

Paladin disclosed the incident to relevant regulatory authorities, in line with its commitment to transparency and environmental compliance. The incident has informed ongoing reviews of infrastructure integrity and preventative maintenance protocols to reduce the likelihood of recurrence.

Environmental management measures are applied proactively across all our exploration projects. Both the PLS and Michelin exploration programs complied with permitting and reporting obligations throughout the year. Both projects are subject to multiple provincial and federal government permitting

and regulatory compliance requirements and oversight is maintained through several environmental management plans and verified via internal audits, field monitoring and ongoing engagement with regulators and relevant Indigenous groups. All exploration activities were carried out in accordance with relevant regulatory requirements, and without any reportable environmental incidents.

PLS Project approvals process

The PLS Project is undergoing a rigorous environmental approval process in the province of Saskatchewan, where the assessment process commenced in 2021 when the Project was formally designated as a 'development' subject to approval under the provincial *Environmental Assessment Act*. The Project does not meet the criteria required for a federal environmental assessment under the *Impact Assessment Act* and associated Physical Activities Regulations (e.g. an ore production/input rate over 2500t/day). The Federal Minister of Environment and Climate Change Canada confirmed in November 2022 that the Project would not be designated for a federal impact assessment.

The provincial environmental approval process requires completion of an Environmental Impact Assessment (EIA) and submission and approval of an Environmental Impact Statement (EIS). Extensive environmental and social baseline studies and consultation with a range of stakeholders and rights holders have been undertaken to inform the EIA and the design of the Project. Information shared by local communities has informed Paladin's assessment of traditional land and resource use, and community wellbeing and human health, as well as commitments to specific design features, mitigations and ongoing two-way dialogue with the community and Indigenous Nations over the life of the mine.

After addressing all Saskatchewan Environmental Assessment Review Panel (SEARP), Canadian Nuclear Safety Commission (CNSC), and Indigenous Nation review comments, Paladin finalised and submitted the EIS to the Saskatchewan Ministry of Environment in June 2025. Following extensive technical review, the Saskatchewan Ministry of Environment formally accepted the final EIS for public review on 11 June 2025. The two main technical review groups were the SEARP and CNSC, as a federal expert for nuclear matters. The EIS and Technical Review Comments (TRC) were posted for public review on 5 July 2025.

Once approved, the PLS Project will be required to fulfill numerous regulatory reporting requirements, including Environmental Performance Reporting typically set as a condition of Ministerial approval and scheduled on a 5-year cycle. Paladin will implement a comprehensive Environmental Management Program (EMP) to verify EIS predictions and inform adaptive management. The EMP sets the principles, objectives, roles and responsibilities and detailed monitoring programs to assure the environmental performance of the PLS Project.

The federal CNSC licensing process has been initiated in parallel with the provincial process. The CNSC is the governing body that regulates uranium mines and mills under the *Nuclear Safety and Control Act* and is the lifecycle regulator of the PLS Project. The CNSC's mandate is to:

- regulate the use of nuclear energy and materials to protect health, safety and security and the environment;
- implement Canada's international commitments on the peaceful use of nuclear energy; and
- disseminate objective scientific, technical and regulatory information to the public.

The CNSC regulates all nuclear-related facilities and activities throughout their full lifecycle. Multiple licences from the CNSC will be required over the life of the PLS Project, including licences to:

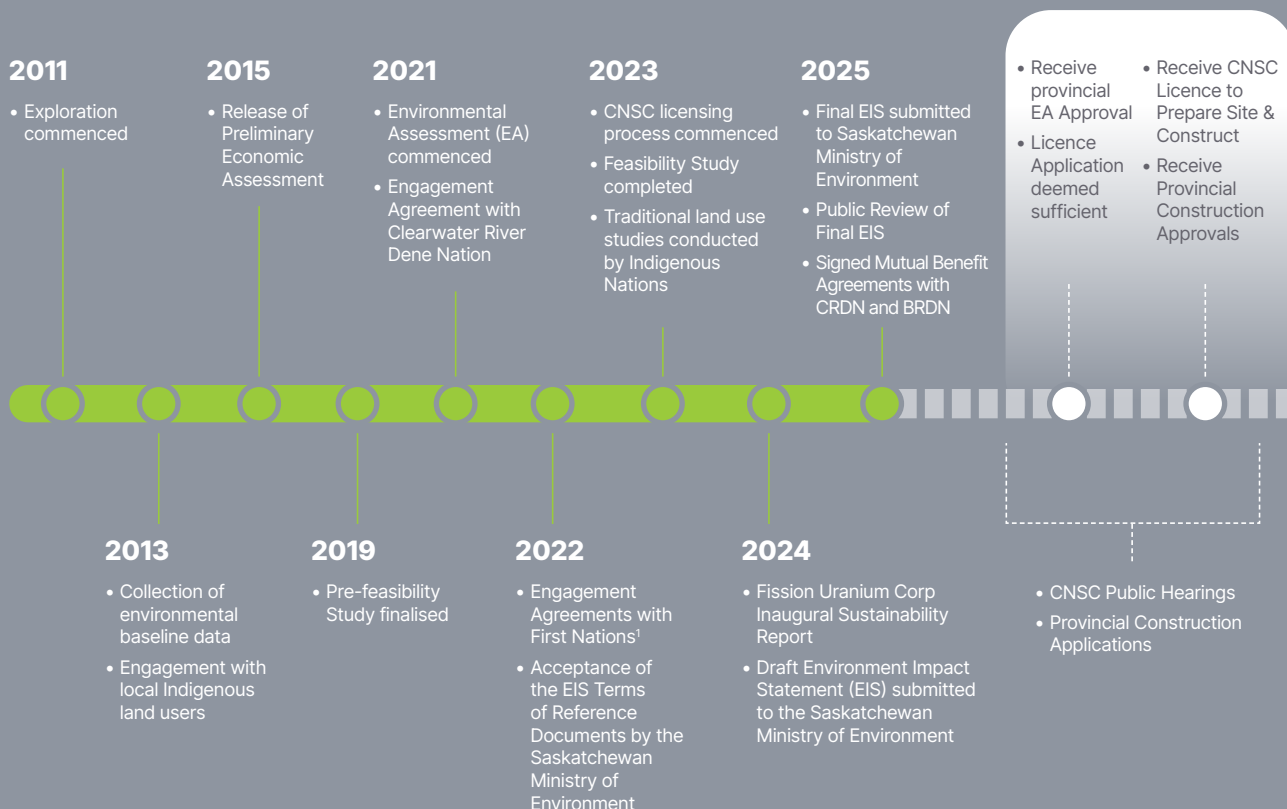
- prepare site and construct
- operate
- decommission, and
- abandon (revoke licence).

The licensing process includes submission of a licence application as required under the *Uranium Mines and Mills Regulations* (UMMR), an assessment of the application by CNSC staff, and a decision by the Commission.

Paladin submitted a licence application in April 2023 to initiate the CNSC licensing process for the PLS Project. Draft program level documents aligned with the CNSC Safety and Control Areas were submitted to the CNSC for review to substantiate Paladin's licence application. Paladin is actively developing a comprehensive suite of programs and supporting documents that form the licensing basis of the facility setting the boundary conditions for regulated activities.

The CNSC has been an active participant in the provincial EIA process and provided technical review of the Project's EIS through the SEARP.

PLS Project Approval Timeline



¹ Agreements made with Metis Nation of Saskatchewan ("MN-S"), Birch Narrows Dene Nation ("BNDN"), Buffalo River Dene Nation ("BRDN"), Ya'thi Néné Lands and Resources Office ("YNLR"), Athabasca Chipewyan First Nations ("ACFN").

Environment

Tailings management

Across our portfolio, we apply a risk-based, whole lifecycle framework to the design, construction, operation, monitoring and closure of tailings facilities. Our approach aligns with the Global Industry Standard on Tailings Management (GISTM), ANCOLD guidance and applicable regulatory requirements in each jurisdiction. The milling process of uranium ore generates tailings, which mainly consist of the rock remaining following uranium extraction, mineral deposits, wastewater and trace amounts of processing chemicals. These tailings are securely stored on-site in specially designed tailings management facilities.

SLR Consulting remain the appointed Engineer of Record (EOR) for the LHM tailings facilities. Tailings risk management is managed through daily inspections, continuous monitoring and independent audits. Quarterly EOR site inspections were carried out as planned, aligned to the GISTM framework at the LHM. A high-level Dam Break Assessment (DBA) was completed in April 2025. An area of inundation analysis was carried out for each tailings facility to assess the extent of inundation; this informed the potential overall impact of a dam failure. The GISTM consequence classification rating (CCR) was then used to assign

a consequence rating. The DBA reported that the CCR for all tailings facilities is 'significant' which is based mostly on the population at risk being between 1 and 10. Planning is underway for a site-wide geotechnical review to commence in FY2026.

The majority of tailings facilities related work during FY2025 was focused on the design and construction of TSF6. Construction quality assurance was overseen by an SLR appointed representative based on site. The construction of TSF6 was completed in May 2025. TSF5 reached full capacity in June 2025. TSF6 was subsequently successfully commissioned and is currently operational. This facility has an estimated operational life of 22 months. The LHM currently has five tailings facilities and is utilising TSF6 for the discharge of tailing slurry from the processing plant. Recovered process solution is pumped back to the plant for reuse.

A FY2026 work program related to tailings facilities has been defined in line with the Life of Mine Plan at the LHM and also includes a site-wide storm water run-off and management study.

The LHM tailings storage facility summary table is detailed below (in line with SASB EM-MM-540a.1)

Tailing Storage Facility	TSF1	TSF2	TSF3	TSF5	TSF6
Location	Langer Heinrich Mine				
Ownership status	Langer Heinrich Uranium (Pty) Ltd				
Operational status	Decommissioned (full)	Decommissioned (full)	Decommissioned (full)	Decommissioned (full)	5% full
Rehabilitation status	Not rehabilitated	Partially rehabilitated	Not rehabilitated	Not rehabilitated	In use
Construction method	Above ground HDPE lined	In pit extended above ground HDPE lined	In pit HDPE lined	In pit HDPE lined	In pit HDPE lined
Designer	Knight Piesold Consulting / Metago Environmental Engineers (now SLR Consulting)	Metago Environmental Engineers (now SLR Consulting)	SRK Consulting	SRK Consulting	SLR Consulting
Maximum permitted storage capacity	~3.7million M ³	~4.5million M ³	~4.0million M ³	~4.25million M ³	4.5million M ³
Current amount of tailing stored	~3.7million M ³ (Ref 2017 survey)	~4.5million M ³ (facility full)	~4.0million M ³ (facility full)	~4.25million M ³ (June 2025 survey)	~0.23million M ³ (June 2025 survey)
Consequence Classification Rating (GISTM)*	Significant	Significant	Significant	Significant	Significant
Date of most recent independent review	SLR Consulting (2025)	SLR Consulting (2025)	SLR Consulting (2025)	SLR Consulting (2025)	SLR Consulting (2025)

* A CCR of 'significant' applies to a facility with an estimated population at risk number of 1-10.

Tailings management at PLS is planned to consist of a purpose-built pit incorporating facilities for subaqueous deposition of tailings and an engineered double barrier to prevent release of contaminated tailing and/or fluids to the environment. The tailings management facility* (TMF) will provide secure storage of mill tailings and process fluids during operations in a manner that supports safe storage and management for long-term disposal (approximately 10,000 years) as well as mitigating radon release and dusting.

The design of the TMF will combine a below ground excavation with an above ground constructed dyke to contain the required volume of tailings. The permeable foundation soils require construction of an engineered barrier (liner) system to effectively prevent releases of tailings and water to the environment. Tailings will be transported to the TMF in a pipeline as a thickened slurry. Spill prevention and control measures have been incorporated into the pipeline design, including dual containment of the slurry line.

The chosen purpose-built pit design also supports effective decommissioning of the TMF which will include draining the water cover, loading with soil to further promote consolidation and capping with an engineered cover. The engineered cover system will provide a barrier to the inflow of fresh water from precipitation and runoff, while limiting ingress of oxygen to mitigate both acid drainage and leachate generation, safely and effectively incorporating it into the surrounding terrain.

As the Canadian and Australian assets are at the exploration stage and PLS Project is at development stage, no tailings have been generated at these locations during FY2025.

Operational waste, hazardous materials

The responsible and safe management of mining waste streams is essential for the sustainability of our operations. We utilise risk-based approaches to efficiently manage our tailings and mine waste storage facilities. There were no significant incidents associated with hazardous materials and waste management during FY2025.

The objective of the Waste Management and Mitigation Plan at the LHM is to effectively manage and reduce waste generation from mining and processing activities, minimising environmental impact and safeguarding surrounding communities. The plan outlines how to handle waste in a safe, compliant and environmentally responsible manner.

During FY2025, the LHM undertook a comprehensive revision of its Non-Mineralised Waste Management Procedure to align with updated environmental standards and operational requirements. This included a full review of waste handling practices segregation, storage and disposal of hazardous and non-hazardous waste with a focus on stricter controls, enhanced safety and improved efficiency. The revised procedures were rolled out across the site, supported by training sessions for all relevant personnel. Enhanced tracking and reporting mechanisms were introduced to improve monitoring of waste streams and support regulatory compliance. The Legacy Waste Project was actioned in FY2025 with an aim to manage legacy waste produced during the restart project.

All non-mineralised waste is scanned for radioactive contamination prior to removal from site. Waste classified as radioactively contaminated is retained and stored in the Low Level Radioactive Contaminated Waste Facility (RCWF). Radiation clearance for off-site removal is managed by the appointed Radiation Safety Officer, in accordance with documented Operational Procedures and Work Instructions.

In FY2025, the LHM commissioned a third-party assessment of the RCWF by an independent Namibian environmental consulting company. The resulting report provided a qualitative evaluation of environmental and radiation-related risks, proposed high-level conceptual options for progressive decommissioning and outlined a plan for identifying and developing a new disposal site. Options and recommendations presented in the report are under consideration for further action.

A comprehensive system is in place to segregate hazardous and non-hazardous waste at the source. Hazardous waste, including chemicals and contaminated materials, is securely contained and disposed of in accordance with national regulations and high standards. Non-hazardous waste is managed to reduce landfill use and promote sustainable disposal.

The safe disposal of radioactive waste remains a top priority. All radioactive materials are handled with care and stored in engineered facilities designed to isolate and contain contamination. These facilities are regularly inspected and maintained to meet stringent safety standards.

Due to the closure of national hazardous waste disposal facilities in Namibia, no major volumes of hazardous waste were removed off-site during the period. Paladin continues to prioritise waste reduction and reuse, so that redundant equipment is refreshed, repurposed or donated where possible. Materials that cannot be reused are recycled in accordance with environmental requirements.

Limited domestic and industrial waste was generated at the PLS Project site in the reporting period. All wastes were managed in accordance with applicable regulatory requirements, including on-site storage and handling, and eventual transport to, and disposal, at licensed third-party facilities. Plastics and scrap metal were recycled where practicable.

Mineralised wastes were limited to exploration drill cuttings, which are separated through a centrifuge and appropriately disposed of as low-level radioactive waste through a specialised third-party waste facility. Waste oil is processed through a third-party tank farm and recycled through a re-refining process or utilised as an alternative fuel source to recover heat value in a waste-to-energy application.

As part of ongoing operations at the Michelin Project, all waste is segregated at site and removed regularly to government-approved waste facilities in Postville or Goose Bay. A SmartAsh® recycling burner is in place for safe and efficient incineration of small-volume combustible waste produced by the camp kitchen during the allowed period.

The project continues to prioritise waste reduction through source minimisation, reuse and recycling. All activities are aligned with applicable provincial regulations and local municipal requirements, and hazardous waste is managed according to Transport Canada's Transportation of Dangerous Goods regulations and Newfoundland and Labrador's *Environmental Protection Act*.

* The terminology difference—"Tailings Storage Facility (TSF)" in Namibia and "Tailings Management Facility (TMF)" in Canada—reflects historical and regulatory context, with "storage" traditionally used in Namibia and "management" adopted in Canada to emphasize active oversight; however, both terms refer to the same type of engineered facility for the safe containment and management of mine tailings.

Environment

Biodiversity and land use (including rehabilitation)

Paladin carries out biodiversity stewardship by conducting thorough risk assessments of biodiversity conditions, minimising habitat degradation and planning for rehabilitation throughout the mine lifecycle.

For Paladin's operations, the primary biodiversity considerations include water, air, flora, fauna, land use and rehabilitation. Comprehensive baseline studies have been performed at all locations to assess land use, biodiversity and values for any proposed activity areas. Potential impacts are evaluated, and environmental management plans and monitoring programs are implemented to minimise any effects on biodiversity.

Land Disturbance

Paladin acknowledges that land disturbance is an unavoidable aspect of mining and exploration activities. At the LHM, we manage land use with a strong focus on minimising impact, maintaining compliance and planning for progressive rehabilitation. All disturbance is tracked through our EMS and aligned with the EMP and ECC.

Mining activities at the LHM resulted in a total of 0.3km² of newly disturbed land during the reporting period. This includes the access road diversion (October 2024), temporary mobile scanner installation (March 2025), G2 Pit extension (May 2025) and G2A Pit extensions (June 2025).

Importantly, the construction of TSF6 did not result in any new land disturbance, as it was developed within the footprint of Pit H, an area already classified as disturbed. This approach reflects Paladin's commitment to minimising environmental impact by optimising the use of existing infrastructure and previously impacted land.

All figures reported for LHM reflect new disturbance only, excluding areas that were previously impacted or have already undergone restoration.

At the PLS Project and the Athabasca Basin exploration properties limited new land disturbance occurred during the reporting period, with a total of 0.1km² of clearing undertaken to support drill pad development, geophysical surveys and establishment of helicopter landing pads. Upon completion of activities, drill and helicopter pads are cleared of garbage and the previously cleared brush is spread back across the sites.

During FY2025, surface disturbance at the Michelin Project was limited to drill site preparation. Seven drill sites were established, each averaging approximately 100m², resulting in a total new land disturbance of 700m². The primary impact involved the removal of black spruce trees to allow for drill pad construction. Internal planning is underway to support systematic clean-up and progressive rehabilitation of drill sites, particularly in areas where exploration has concluded.

No fieldwork activities were undertaken at the Australian exploration project locations, and no land disturbance occurred during FY2025.

Biodiversity Management

The LHM has a Biodiversity Management Plan to address and manage potential impacts, within the operational footprint. The LHM Mining Lease Area is located within the Namib-Naukluft National Park (NNNP) and is considered a protected area known for its unique desert ecosystems and conservation habitat. As such, biodiversity management is a priority, and all activities are conducted with heightened sensitivity to the surrounding environment.

In FY2025, no incidents of unauthorised removal of fauna or flora were recorded at the LHM. Additionally, no disturbance or impact was reported on any heritage or archaeological sites, reaffirming Paladin's commitment to operating responsibly within the NNNP.

To support this commitment, all new employees, contractors, and visitors to the LHM undergo comprehensive site induction training. This includes guidance on environmental incident reporting procedures, park permit regulations and conditions and conservation awareness and responsibilities.

Site visitor checks are conducted upon departure to support compliance with environmental and park protection protocols. These measures form part of Paladin's broader environmental management framework and help maintain the integrity of the protected area in which the LHM operates.

A dedicated Biodiversity Management Programme is implemented to limit physical disturbance and destruction of biodiversity, with the primary objective of protecting both flora and fauna within the mine's operational footprint. During the reporting period, quarterly renewal and approval of the entry permit-to-operate within the NNNP continued without interruption.

An animal sighting register was developed and maintained throughout FY2025 and data is shared with the NNNP Warden to support broader conservation efforts and improve ecological data sharing.

The collection of environmental baseline data for the PLS Project plays an important role in guiding project planning and environmental management. The PLS Project team has conducted baseline studies since 2013, covering various environmental components like aquatic and terrestrial environments, soil, vegetation and wildlife. These studies provide crucial data to inform project design, environmental impact assessment and environmental management measures.

The PLS Project site is within a designated caribou habitat management area. Woodland caribou are listed as Threatened under the Species at Risk Act and as vulnerable/rare to uncommon in Saskatchewan. In accordance with our Mineral Exploration Permit, a precautionary response to caribou sightings is employed to allow caribou to pass through the area undisturbed. Caribou sightings must also be reported to the Saskatchewan Conservation Data Centre and included in closure reports. No caribou were sighted on the PLS site within the reporting period.

Potential impacts to caribou from future PLS Project activities will be managed through a dedicated Woodland Caribou Mitigation Plan that was prepared as part of the provincial environmental impact assessment of the Project.

Planned development of the PLS Project will be carried out in a manner consistent with the Environmental Impact Statement, and a suite of environmental management programs, plans, procedures and work instructions, once approved by the relevant regulatory authorities. See 'PLS Project approvals process' for further details on the approvals process.

The Michelin Project does not currently operate under a formal Biodiversity Management Plan. However, in accordance with Nunatsiavut Government exploration permitting conditions, wildlife sightings are tracked and reported. In FY2025, 72 wildlife observations were recorded, with no formal response measures required beyond the use of bear bangers. The project maintains a valid bear protection permit, and sightings are logged by field staff during the active season.

Paladin carries out biodiversity stewardship by conducting thorough risk assessments of biodiversity conditions, minimising habitat degradation and planning for rehabilitation throughout the mine lifecycle.



Environment

Water management

We understand the critical role water plays in both our business and the surrounding communities. At Paladin, we take a proactive approach in managing water responsibly. Our goal is to minimise overall water intensity within our operations.



Namibia is considered a water-stressed country due to its climate and low levels of rainfall; however, this is the country's natural long-term state and there is local infrastructure to support the LHM's water requirements.

This infrastructure includes desalination plants, groundwater resources and long-term water supply agreements with Namibia's water utility NamWater. Water at the LHM is sourced from NamWater and through groundwater abstraction. Industrial water is primarily sourced under an agreement between NamWater and the Orano Desalination Plant and delivered via pipeline to the LHM.

In June 2024, the Cabinet of Namibia provided approval for NamWater to proceed with the development of the Supply Scenario One Desalination Plant with a capacity of approximately 20million m³ per year, in a Joint Venture with Swakop Uranium. A formal engagement with NamWater has confirmed steady progress on the project. All final approvals including those from the NamWater Board and Cabinet have been secured, enabling the finalisation of the joint venture agreement and formation of the JV company.

This additional infrastructure is expected to further de-risk the long-term water supply to the LHM and reinforce Paladin's approach to resilient water management.

The LHM holds a valid permit to abstract groundwater from the Swakop River aquifer, which supplements its process water needs. During FY2025, a total of 427,239m³ of groundwater was abstracted under this permit.

In February 2025, the Ministry of Agriculture, Fisheries, Water and Land Reform issued renewal and increase to Groundwater Abstraction License No. 10456, authorising the LHM to abstract up to 500,000m³ per annum from the Swakop River Scheme. The license is valid for a three-year period up to February 2028, and includes conditions for metering, quarterly reporting, rainfall data collection and infrastructure integrity. Compliance with these conditions is monitored by the Ministry's Geohydrology Division.

Groundwater monitoring and management at the LHM have been strengthened during FY2025 through an expanded monitoring network. An independent company provided oversight as the third-party groundwater specialist, supporting and reviewing the groundwater monitoring program. The third-party groundwater specialist conducted a comprehensive groundwater quality assessment, including monitoring of water levels and chemical parameters across multiple aquifers.

Permission to expand the monitoring borehole network was granted by the Department of Water Affairs, enabling the LHM to enhance its monitoring coverage. In January 2025, five new boreholes were drilled in and around TSF6, with an additional borehole in Pit C. These boreholes have been added to the monitoring network and are now actively contributing to groundwater data collection.

Thirty-eight boreholes were sampled for groundwater quality during the reporting period, including major ions, metals and radionuclides, and 42 boreholes were monitored monthly for groundwater levels.

A key finding from the monitoring program is that the groundwater levels in boreholes not affected by operations remained stable, reflecting natural recharge and discharge. The LHM remains committed to proactive groundwater stewardship, so that monitoring, analysis, and response strategies are robust, transparent, and effective. We aim to achieve this through continued monitoring of all aquifers, with quarterly sampling and monthly water level measurements, as well as ongoing collaboration with regulators and technical teams to support the timely implementation of mitigation measures.

Process water consumption is influenced by the clay content and physical characteristics of the run-of-mine (ROM) material being processed. Total industrial water consumption for FY2025 was 1.94Mm³. Process optimisation initiatives focussed on reducing the process water demand included increasing the slurry density profile across the process via improved process control and reagent dosage, minimising water losses to and maximising water recovery from the TSFs. The in-plant tailings dewatering system was commissioned in the December 2024 quarter. Additional water recovery equipment was installed in TSF5 and TSF3 in March 2025 and June 2025 quarters.

While Canada, and in particular northern Saskatchewan, is not considered a high water-stress area*, water usage for PLS exploration activities was carefully managed throughout FY2025 in accordance with the provincial Mineral Exploration Permit and required Water Rights Licences, which stipulate water withdrawal conditions and allocation limits.

* In accordance with the World Resources Institute's Water Risk Atlas, Northern Saskatchewan and Newfoundland and Labrador are classified as Low Overall Water Risk.



Water for drilling at PLS is sourced from the nearest lake or pond of suitable depth and is pumped to the drill. Water supply wells were drilled in 2017 which are used as an alternate water supply when appropriate.

When drilling from lake ice, within 100m of a waterbody and/or when expecting to encounter uranium mineralisation, drill return water is run through a solid recovery unit before being discharged back to the environment. Return water from non-mineralised drillholes located over 100m from waterbodies is allowed to settle in natural depressions on the surface.

All wastewater from the hub camp is collected in a septic tank and trucked offsite for treatment through a licenced third-party contractor.

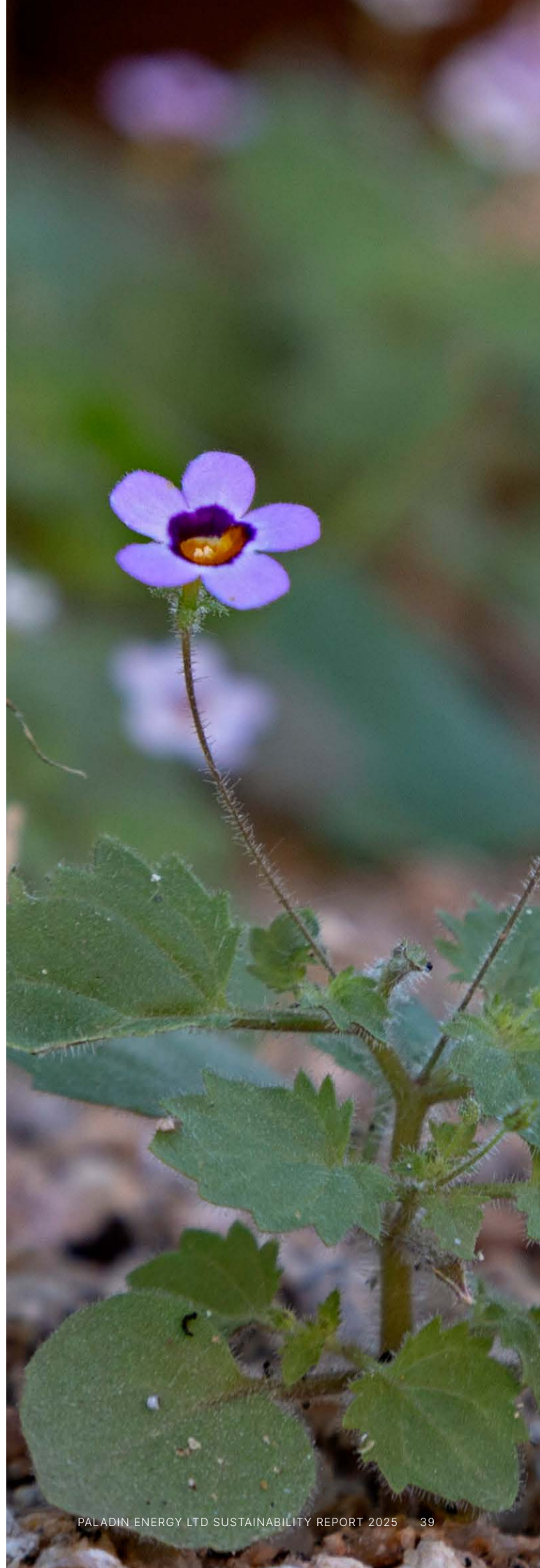


The Michelin Project is located in an area which is not considered water-stressed. However, the Project recognises the importance of responsible water management during exploration activities. Water use is governed by internal environmental protocols and permitting requirements, including those set by the Nunatsiavut Government.

Water required for camp operations is sourced from Running Rabbit Brook and treated onsite using a multi-stage potable water system.

Wastewater is managed through a dedicated treatment system with a capacity of 10,000 litres per day. Wastewater flows into an aeration tank where compressed air promotes biological treatment. Clarified water passes through chlorination and dechlorination stages before final discharge. This process is designed so that all effluent meets applicable environmental discharge standards, with no untreated wastewater released to the environment.

During drilling activities, natural sumps are used to manage drill water where terrain and soil conditions allow. In locations where drill cuttings cannot be directed safely away from nearby waterbodies, portable settling tanks are deployed to contain return water and promote effective sediment control. These measures allow drill water to be managed in accordance with regulatory requirements and high environmental standards, minimising the potential for sedimentation or contamination of nearby aquatic ecosystems.



WASTE MANAGEMENT AT THE LANGER HEINRICH MINE

Since the commencement of operations in 2007, the LHM has generated various waste streams as part of its mining and processing activities. Following the transition into care and maintenance in 2018, the LHM continued to manage waste in alignment with its Environmental Clearance Certificate (ECC), including the operation of its fourth mined-out pit backfilled with tailings.

A significant contributor to legacy waste has been the accumulation of high-density polyethylene (HDPE) piping, necessitated by the relocation between tailings facilities. Each facility required dedicated piping infrastructure, while the previous systems were dewatered and rendered redundant.

Toward the end of the care and maintenance phase in 2022, the LHM undertook a major clean-up initiative, successfully removing and selling a substantial volume of scrap metal from the processing plant. This effort was further expanded during the 2023 construction phase of the Restart Project, which generated additional redundant materials requiring responsible disposal.

In 2024, the LHM launched the Legacy Waste Removal Project (LWRP) in partnership with a certified waste management contractor. This initiative aims to responsibly sort, process, and remove historical waste accumulated over nearly two decades. The first phase of legacy waste removal commenced in 2025, with materials such as scrap metal and HDPE sold off to offset disposal costs. Additionally, wood waste is repurposed and donated to a local vocational training center, supporting community-based skills development.

The LWRP is scheduled to continue through FY2026, with the goal of fully remediating 20 years of legacy waste and restoring operational areas to a more sustainable baseline. As part of the Restart Project, the LHM has significantly enhanced its waste management strategy. Improvements include:

- Expanded waste segregation categories, each with dedicated colour coded receptacles for ease of identification and compliance.

- Risk-based subcategories for hazardous waste, ensuring alignment with final disposal pathways.
- Recycling partnerships for materials such as paper, cardboard, waste oil (rebated), and transport pallets.

Given the nature of operations, all waste is scanned for radiation prior to removal from site. Items identified as contaminated and non-decontaminable are disposed of at the newly refurbished Radioactive Contaminated Waste Facility (RCWF), in accordance with LHM's Radiation Management Plan (RMP) and ECC. The RCWF design and disposal criteria were developed in collaboration with an independent third-party specialist and approved by regulatory authorities.

All waste management processes have been incorporated into core LHM procedures, ensuring alignment with the Company's broader sustainability objectives. Routine inspections are conducted on waste handling equipment, records, and disposal facilities, including validation of final disposal points. The LHM remains committed to responsible waste management practices, ensuring traceability and sustainability from source to final disposal.



Air and noise emissions

Paladin is focused on minimising potential adverse impacts to air quality generated due to operational activities.

The LHM continued to monitor dust as well as particulate matter (PM10 & PM2.5). The installation of passive gas samplers as well as volatile organic matter filters were introduced to the monitoring network, increasing the overall monitoring effectiveness of the LHM air quality monitoring network. The LHM appointed an independent third-party specialist to conduct a baseline assessment of all its exhaust stack emissions from the processing plant. The results, as well as the data collected from the current LHM air quality monitoring network, will be assessed alongside the upcoming changes to the Life of Mine Plan, with the goal of developing a comprehensive and robust air quality monitoring network for the life of mine. The final stages of the assessment are expected to be completed in FY2026.

Limited air and noise emissions are generated at PLS through exploration activities.

A comprehensive environmental monitoring program, including air quality, will be implemented for the development of the PLS Project. All Project air emissions will be managed in accordance with a regulator-approved Industrial Source Environmental Protection Plan, detailing measures to manage air emissions and mitigate their effects on the environment and surrounding communities.

At the Michelin Project air and noise emissions associated with exploration at the Michelin Project remain limited due to the seasonal and small-scale nature of field activities. There is currently no formal Air Quality or Noise Management Plan in place, as exploration activities have not triggered regulatory thresholds that would necessitate continuous monitoring.



Our people

Our approach

Paladin depends on attracting and retaining a highly skilled workforce in competitive labour markets. We aim to be an employer of choice by providing fair remuneration, investing in training and career development of employees, and creating workplaces that are caring, inclusive and diverse.

Paladin has undergone significant changes in FY2025 as we integrate new operations following the Fission acquisition and as we ramp up production at the LHM. This involves the development of new capabilities at the corporate level to lead Paladin's people function. In FY2025, Paladin commenced the development of corporate strategies that will guide how we attract and retain skilled, talented and motivated workforces in all our locations. These strategies will support the achievement of our long-term objectives and reflect Paladin's values.

CARING FOR EMPLOYEE WELLBEING AND COHESION AT THE LHM

In FY2025, the LHM organised several events to cultivate employee engagement and demonstrate Paladin's commitment to the wellbeing of our employees and our local communities.

The LHM hosted its first Family Fun Day, bringing together more than 300 employees and their families. The event celebrated the resilience and dedication of our workforce and reflected Paladin's appreciation and commitment to a shared future as the LHM progresses through its renewed production phase.

The LHM also organised several on-site initiatives to promote environmental stewardship and employee well-being including a Wellness Week promoting healthy lifestyles, World Environment Day celebrations where employees pledged their commitment to protecting the environment, and site clean-up campaigns. Paladin's aim with these events is to foster an inclusive culture and enhance employee engagement.



Talent and skills development

Paladin supports our people working across our operations and projects to develop and maintain requisite skills to meet operational and regulatory requirements. Training is provided for technical skills and in the areas of health and safety, emergency preparedness and environmental management. Further details are provided at sections 'Training and competency', 'Product safety and quality', 'Public safety and emergency preparedness'.

The LHM actively supports career development through initiatives such as a study assistance program including financial assistance, and capability development programs such as an artisan development program and an understudies program to support the transfer of skills. These initiatives help address the shortage of relevant practical skills in the national labour market and support the achievement of Paladin's strategic objectives.

Paladin also supports long-term capacity building through community-led initiatives and academic partnerships in Canada. For example, Michelin has engaged Memorial University to develop federally supported graduate research opportunities under Canada's Critical Minerals Strategy, helping to train PhD and Masters students in geoscience while advancing exploration knowledge at Michelin.

Workforce development at the PLS Project includes technical and safety training aligned with Canadian mining regulations, including emergency preparedness and environmental compliance. The project development strategy is focused on local talent development and may involve collaboration with regional training institutions to support graduate, apprenticeship, and skills development pathways.

As Paladin evolves our people strategies to reflect our global footprint, we aim to develop programs to support employee growth, career development and succession planning for each of our locations.

Diversity and inclusion

Paladin is committed to building a diverse, inclusive and respectful workplace that reflects the communities in which Paladin operates. Paladin believes that diversity enhances organisational performance, strengthens culture and supports better decision making. Paladin's FY2026 objectives focus on fostering an inclusive workplace that reflects the communities in which we operate. This approach recognises the unique contexts of Paladin's workforce in Australia, Namibia, and Canada, while remaining consistent with our values and strategy.

FY2026 global objectives:

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

Paladin's diversity data for all locations was:

As at 30 June 2025			Australia	Namibia	Canada	
	Board	KMP ¹	Perth	LHU	PLS	Michelin
Male	4	3	19	317 ²	18	8 ³
Female	3	2	23	70	9	5
TOTAL	7	5	42	387	27	13
% of local employees			100%	98% ⁴	53% ⁵	15% ⁶
Female representation %	43%	40%	55%	18%	33%	38%

¹ Executive KMP members in Australia, included in Perth employee count.

² LHU refers to the LHM workforce.

³ In Aurora Office, 2 employees are from Labrador, whereas 9 are from Newfoundland, and 2 from other parts of Canada. Michelin Project is based in Labrador.

⁴ 'local' defined as resident of Namibia.

⁵ 'local' defined as resident of Saskatchewan.

⁶ 'local' defined as resident of Newfoundland & Labrador.

A particular highlight in FY2025 has been Paladin's gender diversity in our Australian corporate office and our leadership. At the end of the period, women represented 55% of our total corporate office workforce and 40% of our Executive KMP. While no formal gender diversity programs were implemented in FY2025, these outcomes are consistent with Paladin's leadership, culture and organisational approach. They also reflect Paladin's commitment to maintain gender diversity at Board level, which was 57% male and 43% female at the end of FY2025.

Paladin recognises that fostering diversity requires creating workplaces that are inclusive, respectful, safe and free from discrimination and harassment. This is underpinned by Paladin's Code of Business Conduct and Ethics and reinforced by Paladin's Diversity Policy, which recognise the imperative to treat all employees with dignity and respect and prohibit discrimination and harassment.

We see this as more than a compliance requirement. Inclusion forms an integral part of our performance and how we generate value. For example, at the LHM, we use the Working Together Program to foster inclusive, collaborative and effective ways of working between leaders and team members. The Program aims to cultivate an understanding among our teams and their leaders of the factors that create a positive culture. In FY2025, 145 of our LHM employees were trained in the Program through a total of 12 sessions.

For Paladin, inclusion also means the participation of our local communities. Our global footprint gives us the opportunity to support sustainable development in the locations where we operate. Job creation and capacity building are key elements of sustainable development, and Paladin is committed to the employment of people from local communities, including Indigenous Peoples in Canada and historically disadvantaged groups in Namibia.

The LHM continues to demonstrate our commitment to local employment. Paladin is a significant employer in Namibia and the Erongo region. In FY2025, 98% of our employees were local. The LHM also achieved the targets prescribed by affirmative action legislation in Namibia for the employment of racially disadvantaged groups and people living with disabilities.

In Canada, Paladin is committed to prioritising the employment of local and Indigenous Peoples. In FY2025 53% of the PLS workforce were local. At our Aurora Office, 2 employees are from

Labrador, whereas 9 are from Newfoundland, and 2 from other parts of Canada. The Michelin Project is based in Labrador.

For PLS, Paladin's focus on employment of people from local Indigenous Nations reflects our core values and forms part of our obligations for the environmental approvals process. Targets for hiring employees from local Indigenous Nations are being established through Mutual Benefit Agreements with these Nations, and through negotiation of the Mine Surface Lease Agreement with the Government of Saskatchewan.

Paladin has already commenced planning for the policies, procedures and initiatives that will be needed as the PLS Project develops, to build representation of local Indigenous Peoples in our workforce and foster an inclusive working environment. Although still in the planning phase, we have an Inclusion, Diversity, Equality and Accessibility (IDEA) Plan that sets out principles to guide how we intend to employ, collaborate and grow within our organisation and in the communities we serve. Proposed principles include:

- prioritising hiring local and Indigenous Peoples for work at the PLS Project and encouraging project contractors to do the same
- inviting Indigenous Nations to review and provide input on human resource development plans
- ensuring fair access to job opportunities, career development and training programs, and proactively supporting underrepresented groups
- monitoring and improving representation of diverse groups in leadership and managerial roles
- requiring vendors to submit Indigenous and local participation plans and targets as part of their proposals and bids
- regular education and training on inclusive behaviours for PLS employees and contractors
- development and adoption of relevant policies including a Community and Indigenous Peoples Policy.

Paladin will continue to develop this IDEA Plan as the PLS Project progresses. We will strive to implement an IDEA Plan that meets the needs of our communities, stakeholders and operations.

Paladin recognises that inclusion, diversity, equity and accessibility are not static goals but continuous commitments, and we will be transparent about our progress.

People profiles

Naomi Stumborg

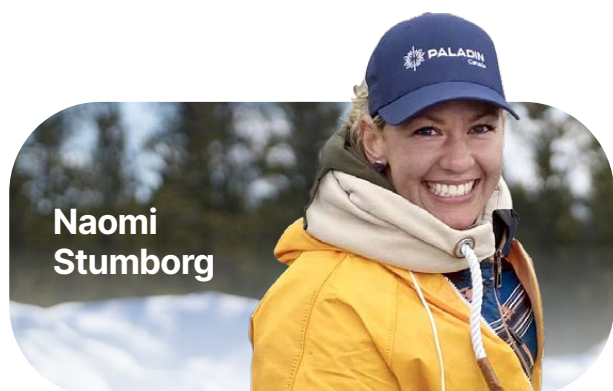
Growing up on a grain farm in northeast Saskatchewan, Naomi Stumborg always had a love of the outdoors. Studying Environmental Science at the University of Saskatchewan, she worked at a uranium mining company through the summer on a greenfield uranium development project in Nunavut, which was the first step in a career spanning more than 15 years specialising in uranium mining in northern Saskatchewan.

Naomi has developed a depth of expertise in health, safety and radiation, environment, regulatory affairs and emergency response and mine rescue. She also volunteers with her local fire department, putting her emergency response skills to use in her home community and provincially when called upon.

In February this year, Naomi brought her expertise to Paladin Canada as Environment and Regulatory Affairs Manager to join a company that shares her values. Attracted by the opportunity to be part of the development and construction of a new mine, she is responsible for managing the environmental and regulatory approval process for the PLS Project.

Obtaining approvals to construct one of Saskatchewan's first uranium mines in over 20 years is no small task. On 11 June 2025, the Saskatchewan Ministry of Environment formally accepted the Project's Environmental Impact Statement for public inspection, which is a critical component of the approval pathway and a significant milestone for the whole PLS team.

Naomi is proud to be working on the Project with some of the best technical experts in their various fields. It is a career milestone to be part of such a technical team in the development of a new uranium mine in Saskatchewan.



Jessica Sheppard

Jessica Sheppard was born in Postville, Labrador a small Inuit community of around 160 people. The mum of two grew up living off the land which is a way of life she's now imparting on her children.

When she was 18 years old, Jessica applied for an entry-level geo technician role at the Michelin Project. Located on the Central Belt of Labrador, the Project is relatively close to the remote community where she spent her childhood.

She grabbed the opportunity for hands-on training at Michelin and has never looked back. For Jessica, the small team at Michelin is like a little family and while conditions can get to -40 degrees in the winter and 40 degrees in the summer, she wouldn't swap it for anything. She loves the remoteness of the camp - there are no roads in and out which may sound less than ideal for some, but for Jessica, it reminds her of home.

Through her work and time on site, contributing to a positive safety culture is something that's been close to Jessica's heart. This commitment to safety was recognised earlier this year when she was offered the role of Health and Safety Assistant - an opportunity Jessica was thrilled to accept. Now enrolled in online health and safety training at the University of British Columbia, Jessica is excited to upskill in the area she's passionate about.

With over 11 years of experience at the Michelin Project, she is bringing a wealth of site knowledge into her new role and looking forward to further developing her career at her home away from home. In her own words she is "really happy and the future is looking bright".



Antonio Philander (Sparky)

Antonio Philander was just a day old when his father gave him the nickname Spark, due to his exuberance for life which was clear from the start. His mother thought Sparky was slightly more fitting for a small child and to this day, Antonio is known by Sparky by friends and colleagues alike, and his exuberance for life is unchanged.

As the LHM's longest-serving employee, Sparky will celebrate 20 years onsite, in June 2026. He has been with the LHM through construction, care and maintenance, the Restart Project and now back into production.

Throughout his time at the LHM, he's had a range of opportunities and worked in a variety of roles from Senior Fitter and Turner, to Shift Supervisor and Rotable Coordinator. In his current role of Rigging and Mobile Equipment Supervisor, he manages a close-knit team of maintainers that help keep the LHM's mobile equipment running.

With his big smile and strong work ethic, everyone knows Sparky. He's well-respected for his knowledge and values and is part of the LHM fabric that embodies Paladin's culture.

For him, it's like a family at the LHM and there's no other place he'd rather be working. When you join the LHM, Sparky believes it is the person that is important, not the position – you are part of something bigger and can make positive change happen no matter your role.

Sparky likes to say he works for the mine, not on the mine – a statement that sums up his belief that everyone plays a role in the success of the LHM, everyone's contributions matter and everyone deserves respect, whether they are a cleaner or the Managing Director.

With nearly 20 years at the LHM under his belt, Sparky's looking forward to the next 20, as he knows he will only be leaving the company when he retires.



Saphira Kamberipa

Saphira Kamberipa is living proof that life can change very quickly. The Assistant Security Officer working at the LHM transitioned from being a contractor to a LHM employee seven months ago. Not only is she part of a team where she feels supported, this transition means she can literally see the world more clearly now.

Being short-sighted for the last ten years, Saphira had learned to live with not being able to see things in the distance as she couldn't afford the glasses she so desperately needed. However, that all changed in January with her transition to the LHM and with her first pay from this job, she went and bought the prescription glasses she wears today.

Saphira's employment with the LHM has brought with it other opportunities she had once thought impossible. Learning how to drive is her next goal, only achievable now that she can do so safely wearing her prescription glasses.

At work, Saphira was recently trained in access card control an important skill for her role. As part of this training, she was also introduced to using a computer for the first time and continues to build her knowledge during each shift.

The mum of two, comes from Aminuis, a settlement in Omaheke Region where she grew up with her four brothers and three sisters. Moving to Omaruru in the later years of her teens, Saphira didn't complete high school because she went back to Aminuis to care for her sick mother.

While she has faced her share of adversity, Saphira's positive outlook and resilience has led to where she is now. Working in a team environment that she loves, she looks forward to coming to work each day.

Saphira is thankful for how her life has changed so quickly and in her own words, "it is a dream come true to work at the Langer Heinrich Mine".



Climate change

Paladin recognises that climate change is a threat to the environment, societies and economies. We support the goals of the Paris Agreement. Our strategy focuses on the resilience of our assets and achieving our mission to deliver a reliable uranium supply for the world's low-carbon future. Our strategic response to climate change is core to our business model: to play a significant role in global action that transitions the world's energy systems and mitigates climate change.

The following information is designed to assist investors and other stakeholders in understanding how we manage our climate-related risks and opportunities and how our strategy and business model remain resilient.

Our approach to climate-related disclosures

Paladin aligned with the Task Force on Climate-Related Financial Disclosures (TCFD) Recommendations to provide voluntary climate-related disclosures in FY2024. In FY2025, we have built on the TCFD framework and evolved our approach towards the more detailed requirements of the Australian Sustainability Reporting Standard for climate-related disclosures, AASB S2.

Paladin plans to issue our first mandatory report under AASB S2 for FY2026. In FY2025 we embarked on a reporting readiness program and took the following steps:

- gap analysis for reporting readiness
- climate skills development
- assessment of climate-related risks and opportunities
- climate scenario analysis
- transition planning (ongoing).

We are continuing the reporting readiness program in FY2026 to:

- review scenario analysis outputs
- model financial impacts
- refine data collection processes
- develop a climate transition action plan (CTAP).

Paladin recognises the importance of compliance with the requirements for climate-related disclosures. We also recognise the value in leveraging the standards of AASB S2 as a framework that can help Paladin maintain long-term strategic and operational resilience in a climate-changing world.

Our approach to climate-related disclosures in FY2025 and beyond will tie into our broader sustainability strategy development aimed at enhancing transparency and communication with stakeholders, supporting compliance requirements and helping to identify opportunities for innovation and growth in the transition to a low carbon future.

Governance

Paladin has developed specific governance processes, controls and procedures to monitor, manage and oversee climate-related risks and opportunities.

The Board is responsible for the oversight of climate-related risks and opportunities. In addition, the Board is responsible for overseeing Paladin's preparation for compliance with the mandatory requirements for climate reporting.

Supporting the Board, the Sustainability & Governance Committee plays a key role in overseeing Paladin's sustainability strategy, performance and reporting practices. The Committee's responsibilities also include oversight of Paladin's sustainability reporting and climate-related disclosures. The Committee provides updates to the Board on the Committee's deliberations and endorsements at Board meetings.

The Audit & Risk Committee assists the Board in overseeing key areas such as corporate reporting, risk management and assurance practices.

During the reporting period, management presented the climate-scenario analysis methodology and high-level findings to the Sustainability & Governance Committee, together with a plan to progress this work in FY2026.

The qualifications, skills and experience of each Director and the combined capabilities of the Board are evaluated annually using a Board Skills Matrix. The Board Skills Matrix includes criteria related to environmental and social performance skills and experience.

During the reporting period, training was delivered to the Board of Directors on the upcoming AASB S2 regulations including their implications for Paladin and the expectations under the framework.

Our Executive KMP is accountable for a range of measures, including climate-related performance, which are then cascaded throughout the organisation.

During the reporting period, management and key personnel completed a four-part training program conducted by an external party on AASB S2 climate-related disclosures, focusing on the standard's implications and the Company's readiness.

For further information about our governance of sustainability strategy, priorities and performance, see 'Business Integrity - Corporate Governance'.

Strategy

Paladin has a long-term production and growth strategy to supply secure, reliable and trusted uranium supplies for decades ahead. We produce a critical, in-demand product that is needed today and for the energy transition to 2050 and beyond. Our strategic response to climate change is core to our business model.

Paladin is a significant uranium producer, making a contribution to decarbonise global electricity generation. We maintain a portfolio of assets in premier mining jurisdictions with tier-1 global counterparties. To succeed, our long-term production and growth strategy must be resilient to the uncertainties of a changing global economy and energy system, and our assets must be ready to withstand the impacts of climate change. This requires us to identify, analyse and respond to the climate-related risks and opportunities (CRROs).

Identifying and assessing our climate-related risks and opportunities

In FY2024, Paladin completed an initial assessment of CRROs. We advanced this work during FY2025 using a more in-depth approach aligned with AASB S2 to identify the climate-related risks and opportunities arising in Paladin's business model and across our value chain.

We engaged external consultants to leverage our internal data and documentation (including prior work on climate-related risks) and review the issues identified in climate disclosures of our peers. Interviews were held with key internal stakeholders to understand the climate hazards and drivers of significance for Paladin's operations and business model.

This process enabled a 'first pass' assessment of climate-related risks and opportunities that could have potential financial or operational impact in the short, medium or long-term.

Short term refers to 2030, medium term to 2040 and long-term to 2050 and beyond.

First pass assessment: Physical risks

Risk theme	R/O	Driver	Timeframe
Chronic	R	Chronic temperature rise	Short to long-term
Chronic	R	Drought/extended dry season	Short to long-term
Acute	R	Extreme heat	Short to long-term
Acute	R	Wildfires	Short to long-term
Acute	R	Extreme rain/flooding	Short to long-term
Acute	R	Severe weather	Short to long-term
Acute	R	Storm surge	Medium to long-term
Acute	R	Extreme cold (Canada only)	Short to long-term
Cross-cutting	O	Resilience planning	Short to long-term

First pass assessment: Transition risks and opportunities

Risk theme	R/O	Driver	Timeframe
Policy	R	Government carbon reduction policies	Medium to long-term
Policy	R	Increased monitoring and reporting requirements	Short term
Legal	R	Litigation	Short to medium-term
Policy	O	Government subsidies/support	Short to medium-term
Technology	R	Innovation uncertainty for low emissions technologies	Short to medium-term
Technology	R/O	Clean energy transition including grid transformation	Medium to long-term
Technology	O	Optimisation of tailings recovery	Short term
Market	R/O	Shift in demand for uranium	Medium to long-term
Market	R/O	Customer request for low emission attribute	Short to medium-term
Market	R/O	Financier preference for low emissions industries	Short to medium-term
Market	O	Collaboration with neighbouring mines on emissions reduction effort	Short to medium-term
Reputation	R	Evolving stakeholder expectations on business' climate action	Short to medium-term
Reputation	R	Loss of social licence due to perception of nuclear as a detraction from the transition	Short to medium-term

Climate change

Paladin will complete further work in FY2026 to determine which climate-related risks and opportunities could reasonably be expected to affect Paladin's prospects, and develop the information required for disclosure under AASB S2.

Using the context provided by this first pass assessment, Paladin conducted further analysis using scenarios for different climate and policy futures. The outputs from scenario analysis will help Paladin develop a more robust understanding of the potential effects of climate-related risks and opportunities on Paladin's business model and value chain over the short, medium and long term.

A diverse range of global reference scenarios were used to analyse the possible impact of physical climate hazards on Paladin's assets, operations, supply chain and workforce, and the possible impact of the clean energy transition on Paladin's energy procurement costs and demand for Paladin's uranium.

Paladin climate scenario analysis

	PHYSICAL				TRANSITION		
	Physical climate hazards impacting assets, operations, supply chain and workforce.				Clean energy transition impacting Paladin's energy procurement cost and demand for Paladin's uranium.		
Hazard / Driver Metrics	Extreme heat Extreme rain / flood Storm surge Drought / water stress Sever weather				Clean energy transition including grid transformation Electricity prices Transport fuel prices Industrial liquid fuel prices		Shift in demand for uranium Nuclear demand for electricity generation Grid nuclear share
Regions assessed	Paladin's Langer Heinrich Uranium (LHU) Mine in Namibia, exploration activities in Australia and Canada and export locations, i.e., China, USA, Canada and France.				Namibia and Paladin's export locations, i.e., China, USA, Canada and France.		
Time Horizon¹	Recent Past ³ (1995 to 2014)	2030 Short term	2040 Medium term	2050 Long term	2030 Short term	2040 Medium term	2050 Long term
Diverse range of Climate Scenarios²	↓ Low Emissions Scenario ~1.8°C at 2100 SSP1-2.6 ↑ High Emissions Scenario ~3.7°C at 2100 SSP3-7.0 Physical impacts are likely to be greatest under a High Emission Scenario later in the century; however, some regions may experience larger changes under a Low Emission Scenario sooner. The High Emission Scenario generally represents the largest physical climate risks and assess your resilience to associated physical impacts of climate change.				↓ Low Emissions Scenario ~1.4°C at 2100 NGFS Net Zero 2050 ↓ Low Emissions Scenario ~1.7°C at 2100 NGFS Delayed Transition The Low Emissions Scenario (NGFS Net Zero 2050) has the most aggressive mitigation actions. The Low Emissions Scenario (NGFS Delayed Transition) represents no mitigation action until 2030. The Low Emissions Scenarios are aligned with the latest international agreement on climate change and assess our resilience to associated potential major global decarbonisation efforts.		

¹ Physical time horizons are 20-year averages centred on the nominal year, consistent with best practice. Transition time horizons are the nominal year annual impact.

² SSP stands for the Shared Socio-economic Pathways. NGFS stands for the Network for Greening the Financial System.

³ The '1995 to 2014' period is the historical baseline as defined by the IPCC AR6, with 2015 being the first year the SSP pathways are applied for the modelling of pre-industrial to 21st century timeframes.

Physical risks scenarios

Paladin engaged external consultants in a detailed assessment of multiple climate hazards across the 27 key locations of Paladin's operations and value chain. The areas assessed covered Paladin's exploration assets, the LHM, the Walvis Bay export port and supporting community of Swakopmund, and 10 export locations in the LHM's downstream value chain.

Two climate scenarios were used: a low emissions scenario in which global warming is kept below 2°C by 2100 (SSP1-2.6) and a high emissions scenario in which global warming exceeds 3°C by 2100 (SSP3-7.0).

The downscaled dataset from NASA-NEX based on data from IPCC AR6 climate models was used for climate projections for the Paladin locations.

Initial outputs from analysing these scenarios are as follows.

These are outputs from the chosen scenarios. Scenarios are not predictions or forecasts. Scenarios describe a range of possibilities for the future and analysing them can enrich the data and information that Paladin uses to make decisions about the future.

Extreme heat: Across all scenarios and time horizons, extreme heat is projected to become more frequent and intense across Paladin's portfolio. Extreme heat can impact operating costs and revenue through power interruptions, stress on electricity grids, high cooling costs for plant and personnel, and reduced asset performance. Labour productivity disruptions due to heat stress are also more likely when maximum temperatures are higher and more frequent.

Future drought conditions are variable across horizons and scenarios, due to the complex interactions between rainfall and other atmospheric processes. Dry spells are projected to increase across all sites, however long-term rainfall decline at the LHM and Australian exploration sites suggest water stress may become a more frequent challenge. In contrast, total annual rainfall is projected to increase across Canadian exploration sites for all scenarios.

Extreme rainfall events are projected to increase for export locations across all time horizons and scenarios, particularly Singapore, followed by Canadian exploration sites. Extreme rainfall events can contribute to elevated flood risk which can directly affect Paladin's operations, or indirectly when flash flooding of access routes contribute to delays in inbound goods and services or when transporting product from mine to customer.

The largest projected increases in **sea level rise and storm surge frequency** occur at Walvis Bay by 2050 under a high emissions scenario. Across Paladin's export locations, storm surge events are projected to become more frequent but vary between locations. Storm surge events can damage port facilities and impact the ability of freight carriers to enter ports to on/off-load goods, causing scheduling delays.

Increased exposure to **typhoons/tropical cyclones** is likely to increase damage and operational disruptions at ports situated in export countries. For a high emissions scenario by 2050, the

change in frequency for CAT4/5 events varies by basin, with the largest increase projected for the North Atlantic (+11%). The North-West Pacific and South-Indian basins are projected to have the joint highest increase in intensity at +5%, and the highest landfall rain rate increase is projected for the South Indian basin at +20%.

Transition risks and opportunities scenarios

Paladin also worked with external consultants to assess the implications of the energy transition for Paladin's operations in Namibia and for Paladin's export markets.

Two scenarios were used: a low emissions scenario with aggressive mitigation actions in which global warming is limited to 1.5°C by 2100 (Network for Greening the Financial System (NGFS) Net Zero 2050), and a low emissions scenario with a delay in mitigation action until 2030 and in which global warming is kept below 2°C by 2100 (NGFS Delayed Transition).

Energy price changes in Namibia: With the transition to a low emissions economy, Paladin will be exposed to changing energy prices in Namibia with potential increase (weighted overall exposure for electricity, transport fuel and industrial liquid fuel prices) of 116% by 2050 under a Net Zero 2050 scenario. This is driven by the accelerated introduction of low emissions technologies and reliance on lower emissions fuels. While this scenario involves an increase in prices, electricity and fuel are not the largest components of Paladin's operating costs in Namibia.

Electricity mix changes and emissions implications: As the grid transitions in Namibia, there will be an increasing proportion of renewable energy generation. This creates opportunities for Paladin to reduce operational emissions and reduce exposure to electricity price volatility.

Current export markets: The role of nuclear technology in the transition to a low emissions future varies within regions. Policy suggests that there will be continued investment in nuclear for Paladin's current export markets however, NGFS modelling suggests that there will be a decrease in demand in some of the markets we are currently serving, but demand is expected to grow significantly in other regions.

Potential new markets: The market for nuclear energy may shift geographically, with some mature low-emission energy generation countries transitioning towards other renewables due to aging infrastructure, while emerging countries are increasing their reliance on nuclear power, presenting a significant opportunity for Paladin to strategically position itself to meet growing demand in these regions.

In FY2026, Paladin aims to deepen the analysis of risks and opportunities with financial modelling and assessment of current and potential mitigations and controls. This will enable Paladin to assess the level and nature of exposure, determine which risks and opportunities may be material and reach conclusions on Paladin's climate resilience.

These are outputs from the chosen scenarios. Scenarios are not predictions or forecasts. Scenarios describe a range of possibilities for the future and analysing them can enrich the data and information that Paladin uses to make decisions about the future.

Climate change

Responding in our strategy and decision-making

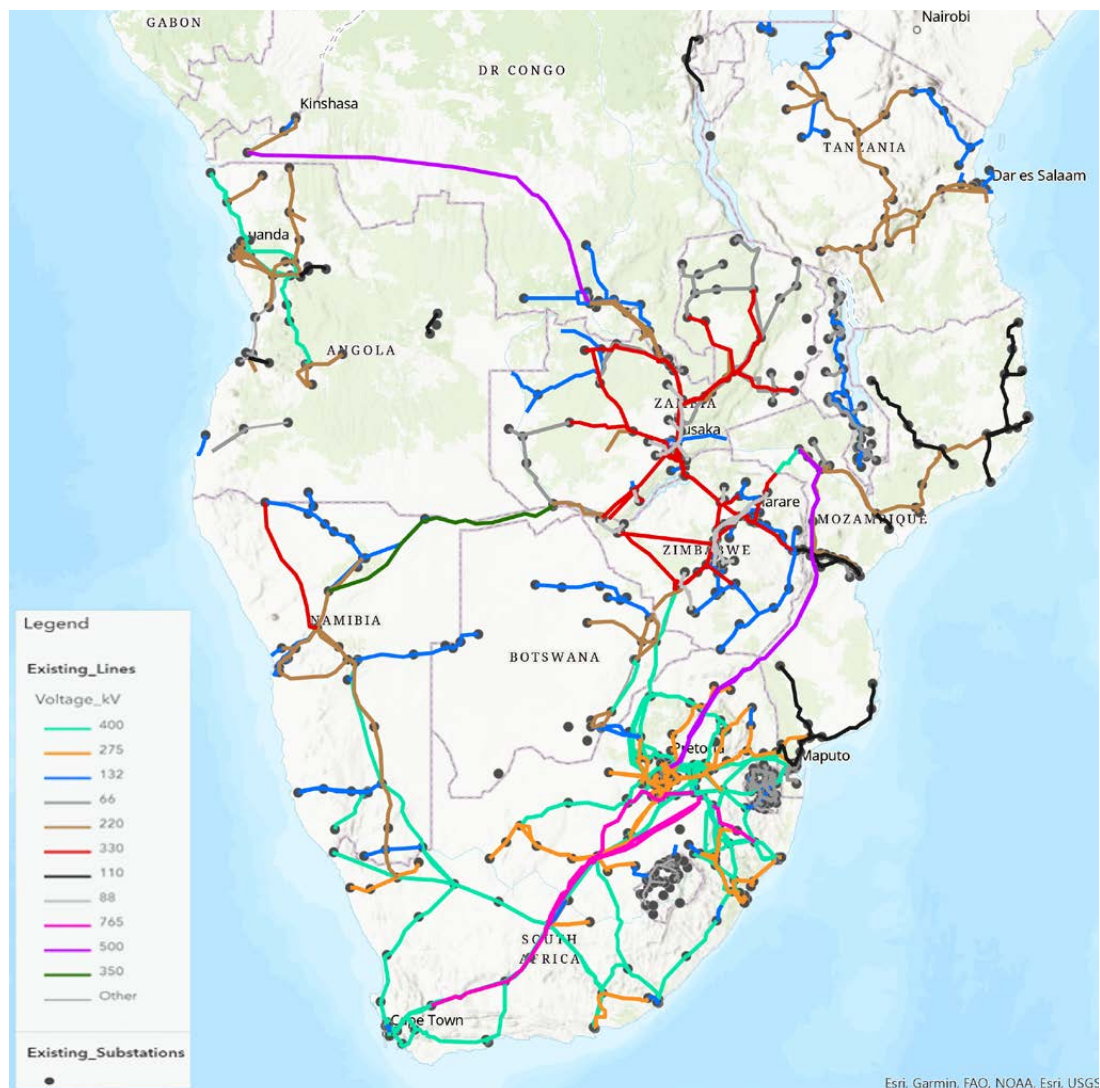
Namibia's Power Grid in the Southern African Power Pool (SAPP)

Southern African Power Pool: Formation and Function

The Southern African Power Pool (SAPP) is a regional cooperation of national electricity utilities in Southern Africa, created to foster a common power grid and electricity market across member countries⁷. Established in August 1995 under the auspices of the Southern African Development Community (SADC), SAPP originally brought together 12 Southern African countries (excluding only Mauritius) to interconnect their power systems and improve regional energy security. This was the first power pool in Africa,

and over the years SAPP has developed competitive electricity trading platforms – starting with a short-term energy market in 2001 and later launching a regional day-ahead market in 2009 to facilitate cross-border power trading. Member utilities can buy and sell electricity through these markets or bilateral contracts, allowing countries with surplus generation to export electricity and those with deficits to import as needed. This coordinated grid operation and common market have helped improve reliability and access to electricity across Southern Africa by leveraging the diverse generation resources of the region.

A map of the Southern African Power Pool, showing the high-voltage transmission links connecting member countries' power grids (as of 2021). SAPP's interconnected network enables electricity trade and grid stability across Southern Africa.



⁷ Reference: sapp.co.zw

Namibia's Role in SAPP and the Modified Single Buyer Market

Namibia, through its national utility NamPower, has been a member of SAPP since its inception and relies on the power pool for a significant portion of its electricity supply. Namibia has imported considerable electricity from SAPP – traditionally from South Africa's Eskom, but also from other neighbours via the pool. As South Africa's own power system became strained, Namibia moved to diversify its import sources within SAPP. NamPower signed power purchase agreements with utilities in Zambia, Zimbabwe, Botswana, Mozambique, and the DRC to supplement (and eventually replace) the Eskom imports⁸. The 2021 completion of the Trans-Caprivi Interconnector – a high-voltage line linking Namibia directly with Zambia and Zimbabwe – further strengthened Namibia's ties to the regional grid and reduced dependency on South African transmission routes. These developments underscore Namibia's active role as both a beneficiary of SAPP's regional market and a participant investing in regional interconnections.

In recent years, Namibia has also begun reforming its domestic electricity market to encourage local generation and integrate with the regional market. In September 2019, the country adopted a Modified Single Buyer (MSB) framework, transitioning from the old single-buyer model (where NamPower was the sole off-taker of all power) to a more open market structure. The MSB model allows independent power producers (IPPs) to sell electricity directly to large end-use customers and even to trade regionally via the SAPP network. Under the MSB rules, eligible industrial or municipal customers can procure up to 30% of their power from private generators. By enabling IPPs and cross-border trading, the MSB framework strengthens Namibia's integration with SAPP and accelerates the addition of clean energy capacity, while ultimately positioning the country to become a net exporter of green power in the future.

GHG Emissions and Energy Mix of Namibia's Grid (2021–2024)

One of the most positive trends for Namibia's electricity grid has been the dramatic reduction in its carbon intensity over the past three years. The grid emission factor – i.e. the greenhouse gas (GHG) emissions per unit of electricity (measured in tCO₂e per GWh) – has steadily fallen as Namibia's energy mix has shifted toward cleaner sources. This reflects both increased domestic renewable generation and careful sourcing of imports from lower-carbon options. Summarised below are the grid emission factor and local generation share for the past three reporting years:

- **Financial year 2021/2022:** ~496 tCO₂e/GWh. Only about 20% of Namibia's electricity was generated in-country this year, with the rest (~80%) imported (largely coal-based power). The high reliance on carbon-intensive imports kept the emission factor elevated.
- **Financial year 2022/2023:** ~251 tCO₂e/GWh. Local generation increased to roughly 42% of total supply, thanks to new solar PV installations and greater utilisation of the Ruacana hydroelectric plant. This halved the grid's emission factor compared to the prior year, as cleaner energy displaced some coal-fired imports.

- **Financial year 2023/2024:** ~195 tCO₂e/GWh. Namibia's own generation reached 54% of its needs, a record high, and the grid's carbon intensity dropped further. This reporting period's emission factor of 195 tCO₂e/GWh is the lowest yet, reflecting major gains in renewable energy use.

The energy mix underpinning these improvements shows a heavy dominance of renewable sources, especially hydroelectric power. In the most recent year (2023/2024), about 72.9% of all electricity supplied to Namibia (including imports and local production) came from hydroelectric sources. Namibia's own Ruacana Hydroelectric Power Station, along with imports of hydroelectric power from neighbours (such as Zambia's and Zimbabwe's hydro dams via SAPP), made hydroelectric power by far the largest contributor to the mix. Solar PV accounted for roughly 8.6%, and wind about 0.5% – small but growing shares as new renewable projects come online. Only around 17.1% of Namibia's electricity in 2023/24 was from coal (largely imported power from the South African and Zambian grids), with the remainder from minor sources like oil/diesel and natural gas. This shift toward low-carbon sources explains the sharp decline in the grid emission factor. In short, Namibia's grid electricity is now predominantly green: well over two-thirds is renewable, and the trend is toward an even cleaner supply mix. The improvement is evident in the reduced GHG intensity – for comparison, a carbon-heavy grid powered mainly by coal can have an emission factor above 1,000 tCO₂/GWh, whereas Namibia's is now under 200 tCO₂/GWh. This means Namibian consumers and industries are using electricity that has a fraction of the carbon footprint seen in more fossil-dependent systems.

Ongoing Evolution: A Greener Grid and Infrastructure Upgrades

Looking ahead, the Namibian electricity grid continues to evolve, and Namibia has been upgrading its grid infrastructure to ensure reliable delivery of power and to accommodate both growing demand and new generation sources. NamPower is reinforcing domestic transmission lines and substations to handle increased loads and integrate intermittent renewables (like solar and wind) more effectively. On the policy side, initiatives such as net metering (in place since 2017) and a Renewable Energy Feed-In Tariff (REFIT) program have encouraged distributed solar installations and independent power production. All these measures — new generation capacity, modernised infrastructure, and enabling regulations — ensure that the Namibian grid can keep up with rising demand while becoming ever cleaner and more resilient.

Conclusion: Towards a Truly Green Namibian Grid

Participation in the SAPP has allowed Namibia to draw on low-carbon resources from neighbouring countries and share in a regional market for energy that benefits all members. Domestically, the shift to a Modified Single Buyer model and the rollout of new renewable projects have rapidly increased the portion of clean energy in the mix, driving down the grid's GHG emission intensity to very low levels by international standards. Overall, the Namibian electricity grid's evolution stands out as a sustainability success story, demonstrating how a growing economy can achieve low-carbon power generation through regional collaboration, policy innovation, and commitment to renewable energy.

⁸ Reference: <https://www.trade.gov/country-commercial-guides/namibia-market-overview>

Climate change

Paladin recognises the importance of translating our overall commitment to climate action into concrete targets for mitigation and adaptation. In FY2025 Paladin commenced work with the support of external consultants to develop a Climate Transition Action Plan (CTAP). The CTAP will describe Paladin's strategic response to climate-related risks and opportunities, including actions to adapt our operations to the physical impacts of climate change and actions to prepare Paladin for the climate-related opportunities of the transition to a low carbon future.

We will continue to develop the CTAP in FY2026 and will report on progress as part of our mandatory climate-related disclosures for FY2026.

Climate resilience

Paladin understands the importance of having a strategy and business model that are resilient to climate-related risks and opportunities. This is critical to delivering long term value to our shareholders and stakeholders.

Adaptation approach

The LHM was impacted by unseasonal heavy rains during FY2025, and Paladin executed a rapid recovery program. Following those events, improvements were made to the stormwater management systems on site to mitigate risk of potential plant, equipment or road damage during future rain events.

Significant offtake contract portfolio

A diversified customer base is one of the ways we build resilience in our strategy. The return of the LHM to production is supported by a geographically diverse world-class contract book with top-tier counterparties in the United States, Europe and Asia.

Paladin maintains a balanced contract portfolio with a mix of base-escalated, fixed-price and market price-related contracts. Our disciplined delivery and pricing approach ensures financial resilience and exposure to improving uranium market fundamentals.

In FY2025, the Company added long-term agreements with tier-one utility customers which span the United States, Europe and Asia. The Company now has 13 uranium sales agreements with global utilities, securing 24.1Mlb U₃O₈ through to 2030.*

The uranium term market fundamentals remain strong, and Paladin continues to receive firm interest from existing and prospective customers for uranium supply.

Investment for the long term

Paladin employs diligence with regards to capital management – decisions taken with long-term perspective on value creation, that are relevant to climate risks.

Risk management

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

Paladin's Risk Management Framework is aligned with Australian Standard AS/NZS ISO 31000:2018. The Risk Management Framework aims for the early identification of risk, and to have appropriate controls either in place, or identified, so that Group strategies and objectives remain viable.

The Board is responsible for overseeing the Risk Management Policy and Framework. The Audit & Risk Committee assists the Board in meeting its oversight responsibilities in relation to the risk management framework and processes. The Executive Team monitors the effectiveness of internal controls across the business, with the CEO holding ultimate responsibility for embedding risk management throughout the organisation. For more information about risk management roles and internal controls, see Paladin's Corporate Governance Statement 2025.

Climate change is identified by Paladin as a material business risk and included in Paladin's Enterprise Risk Register. Paladin's focus in FY2025 has been to deepen our understanding of the ways in which physical and transition climate-related risks could arise from the resources and relationships we depend on and impact through our value chain.

Our 'first pass' identification of climate-related risks and opportunities covered Paladin's operations and value chain. This process used inputs from internal data and documentation including emissions data, Paladin's Enterprise Risk Register and risk management controls, data about past weather event impacts and insights from key internal stakeholders on current experiences of climate hazards and drivers. External data was sourced from climate-related disclosures of peers and input from external consultants.

Paladin also used scenario analysis to inform our identification of climate-related risks and opportunities. In FY2026 we will continue to refine the identification and assessment of the climate-related risks and opportunities that could reasonably be expected to affect Paladin's prospects.

Paladin's Risk Management Framework is the subject of ongoing review in response to changes in the business or external factors. In FY2026, Paladin will start to develop appropriate processes for prioritising and monitoring relevant climate-related risks and opportunities and integrating these processes into the Risk Management Framework.

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

Metrics and targets

GHG emissions

Managing energy consumption and GHG emissions is a key priority for Paladin as we remain focused on our climate-related risks and opportunities. We actively monitor transition risks associated with energy and emissions regulations and have adopted a proactive approach to resource efficiency and energy planning.

At the LHM, energy consumption occurs during uranium mining and processing. The primary energy consumers are fuel-fired heating, electrical power requirements and automotive fuel usage. Scope 1 (direct) emissions are primarily driven by on-site fuel-fired heating and automotive diesel for mining and support services. Scope 2 (indirect) emissions are driven by the quantum of power purchased from NamPower, Namibia's national power utility.

In FY2025, our estimated absolute Scope 1 emissions totalled 67,253 metric tons of CO₂ equivalent (tonnes CO₂e) and our Scope 2 emissions totalled 15,409 tonnes CO₂e. FY2025 Scope 1 and 2 emissions represent a 254% and 239% increase over FY2024.

The increase is attributed to operation at the LHM for the full financial period, operational ramp up and commencement of mining activities.

At the LHM, Paladin employs digital technologies for tracking of Scope 1 and 2 emissions, with Scope 3 emissions tracking in development. This complements our existing digital platform used for metallurgical accounting and production reporting. The Scope 1 and 2 emissions accounting is conducted in accordance with the GHG Protocol framework.

Developing climate-related targets

In FY2026, Paladin will continue the work to develop a CTAP. Our intention is to set short and long-term goals supported by plans for our operations and locations. Our transition planning will also include how we will adapt our activities and assets to the changing climate, and how Paladin can seize the opportunities of the global energy transition.



Appendices



Appendix – SASB + GRI Tables

2025 Sustainability Performance Table

Below are the metrics that describe our sustainability performance for the last three years. The reference column indicates the alignment of that specific metric with the Sustainability Accounting Standards Board (SASB) indicators. In instances where there is no SASB metric suggested, we include the corresponding reference to the metric suggested by the GRI standards. Note that in some cases a single metric aligns with both the SASB and GRI standards but only the SASB reference is noted.

All references that start with EM-MM refer to SASB metrics for the Extractives & Minerals Processing Sector – Metals & Mining.

NR = not recorded

NM = not material

Indicator	Units	2023	2024	Total 2025	Reference
BUSINESS INTEGRITY					
Business Ethics and Transparency					
Description of the management for prevention of corruption and bribery through the value chain	Discussion	Discussion	Discussion	Discussion	EM-MM-510a.1
Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	tonnes	Nil	Nil	Nil	EM-MM-510a.2
Permitting					
Percentage of applicable permits that remain in place for leases, mining and export of uranium (at LHM)	percent	100	100	100	Additional Paladin measure
Percentage of applicable permits that remain in place (exploration tenements)	percent	100	100	100	Additional Paladin measure
HEALTH AND SAFETY					
Workforce Health & Safety					
Average radiation dose to employees and contractors at the LHM (based on 2,000 work hours per year)	mSv/year	NR	1.55	2.30	Additional Paladin Measure
TRIFR combined (all Paladin)	total recordable injuries per million hours worked	1.2	3.8	2.7	-
Fatality rate (employees and contractors)	fatalities per million hours worked	Nil	Nil	Nil	EM-MM-320a.1
Average hours of health, safety and emergency response training for employees	hours	LHM: 36 Canada: 2 Australia: Nil	LHM: 75 Canada: 8 Australia: NR	LHM: 4 Canada (SK): 11 Canada (NL): 9 Australia: NR	EM-MM-320a.1
Medical Treatment Cases	number	1	4	3	Additional Paladin Measure
Restricted Work Cases	number	Nil	Nil	Nil	Additional Paladin Measure
Lost Time Injury (LTIs)	number	Nil	2	2	Additional Paladin Measure

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Indicator	Units	2023	2024	Total 2025	Reference
COMMUNITIES					
Conflict zones					
Percentage of proven reserves in or near areas of conflict	percent	Nil	Nil	Nil	EM-MM-210a.1
Percentage of probable reserves in or near areas of conflict	percent	Nil	Nil	Nil	EM-MM-210a.1
Indigenous rights					
Proven reserves in or near Indigenous land	percent	LHM: Nil Canada: 100 Australia: Nil	LHM: Nil Canada: 100 Australia: Nil	LHM: Nil Canada: 100 Australia: Nil	EM-MM-210a.2
Probable reserves in or near Indigenous land	percent	LHM: Nil Canada: 100 Australia: Nil	LHM: Nil Canada: 100 Australia: Nil	LHM: Nil Canada: 100 Australia: Nil	EM-MM-210a.2
Discussion of engagement process and due diligence practices with respect to human rights, Indigenous rights, and operation in areas of conflict	Discussion	Discussion	Discussion	Discussion	EM-MM-210a.3
Relationships with communities					
Discussion of process to manage risks and opportunities associated with community rights and interests	Discussion	Discussion	Discussion	Discussion	EM-MM-201b.1
Number of non-technical delays	number	Nil	Nil	Nil	EM-MM-210b.2
Duration of non-technical delays	days	N/A	N/A	N/A	EM-MM-210b.2
Unions					
Employees covered under collective bargaining agreements	percent	Nil	LHM: 64 Canada: Nil Australia: Nil	LHM: 66 Canada: Nil Australia: Nil	EM-MM-310a.1
Number of strikes and lockouts (group level)	number	Nil	Nil	Nil	EM-MM-310a.2
Duration of strikes and lockouts	worker days idle	N/A	N/A	N/A	EM-MM-310a.2
Discussion of the reason for each work stoppage (as stated by labour), and the impact on production, and any corrective action taken as a result	Discussion	N/A	N/A	N/A	EM-MM-310a.2
Community and Social Investment					
Number of local community grievances or complaints	number	Nil	Nil	LHM: Nil Canada: Nil Australia: Nil	GRI Mining Sector Additional Disclosure
Number of local authority grievances or complaints	number	Nil	Nil	LHM: Nil Canada: Nil Australia: Nil	GRI Mining Sector Additional Disclosure
Number of engagement meetings	number	LHM: 10 Canada: 7 Australia: Nil	LHM: 20 Canada: 4 Australia: Nil	LHM: 2 Canada (SK): 40² Canada (NL): 4 Australia: Nil	Additional Paladin Measure
Number of established community programs participated in (including donations)	number	LHM: 15 Canada: 9 Australia: Nil	LHM: 8 Canada: 7 Australia: Nil	LHM: 10 Canada (SK): 32 Canada (NL): 10 Australia: Nil	Additional Paladin Measure
Good and Services procured from local Communities (excluding employee costs)	percent	LHM: 63 Canada: 82 Australia: 96	LHN: 83 Canada: 68 Australia: 85 ¹	LHM: 88 Canada (SK): 89 Canada (NL): 98 Australia: 79	GRI 204-1

¹ Excludes suppliers providing finance and financial services.

² Excludes meetings with regulatory organisations.

Indicator	Units	2023	2024	Total 2025	Reference
ENVIRONMENT					
Water withdrawal (total)	m ³	35,700	932,700	2,399,096	GRI 303-3a
Water withdrawal by source					
Surface Water	m ³	NR	337	27,984¹	GRI 303-3a
Groundwater	m ³	NR	108,074	427,239²	GRI 303-3a
Third-Party (Namibia: Desalination Plant)	m ³	NR	824,289	1,943,873³	GRI 303-3a
Consumption in Areas of High Water Stress, by categorisation					
Freshwater	m ³	NR	Nil	Nil	EM-MM-140a.1
Other water	m ³	7,111	932,700	2,371,112⁴	EM-MM-140a.1
Water discharged to					
Surface Water	m ³	NR	337	27,824	GRI 303-4a
Groundwater	m ³	Nil	Nil	Nil	GRI 303-4a
Third-Party	m ³	Nil	Nil	276	GRI 303-4a
Water quality					
Number of incidents of non-compliance associated with water quality permits, standards, and regulations	number	Nil	Nil	Nil	EM-MM-140a.2
Tailings and mineral wastes					
Weight of tailings and mineral waste	tonnes	Nil	1,767,381 ⁵	8,422,835	
Tailings waste	tonnes	NM	1,169,856 ⁵	4,971,215	EM-MM-150a.5
Waste rock	tonnes	NM	16,650 ⁵	1,606,967	EM-MM-150a.6
Other mineral waste	tonnes	Nil	580,875 ⁵	1,844,653	
Percent of tailings waste recycled	percent	0	0	0	
Number of tailings impoundments (tailings management facilities)	number		4	5	EM-MM-540a.1

¹ Water used at Michelin Project, PLS Project and the Athabasca Basin exploration properties during exploration campaigns.

² Water abstracted at the LHM from the Swakop River.

³ Water supplied by pipeline from the Erongo Desalination Plant.

⁴ Water received at the LHM from NamWater, originating at the Erongo Desalination Plant, is desalinated water and water abstracted from Swakop River is brackish, therefore both are categorised as 'Other Water'.

⁵ Value restated in FY2025 based on latest available information.

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Indicator	Units	2023	2024	Total 2025	Reference
ENVIRONMENT					
Non-mineral wastes					
Total weight of non-mineral waste generated	tonnes	1,885	6,393	1,304	EM-MM-150a.4
Weight of radioactive contaminated waste	tonnes	NR	5,061	265	
Low-level radioactive waste diverted	tonnes	Nil	Nil	Nil	
Low-level radioactive waste landfilled or stored	tonnes	NR	5,061	265	
Weight of non-hazardous waste	tonnes	NR	643	742	GRI 306-3
Non-hazardous waste diverted	tonnes	NR	Nil	Nil	GRI 306-4
Non-hazardous waste landfilled or stored	tonnes	NR	643	742	GRI 306-5
Weight of hazardous waste	tonnes	1,104	688	297	EM-MM-150a.7
Hazardous waste recycled	tonnes	NM	Nil	Nil	EM-MM-150a.8
Hazardous waste diverted	tonnes	NM	Nil	Nil	GRI 306-4
Hazardous waste landfilled or stored	tonnes	1,104	688	297	GRI 306-5
Number of significant incidents associated with hazardous materials and waste management	number	Nil	Nil	Nil	EM-MM-150a.9
Description of waste and hazardous materials management policies and procedures for active and inactive operations	Discussion	Discussion	Discussion	Discussion	EM-MM-150a.10
Biodiversity Impacts					
Description of environmental management policies and practices	Discussion	Discussion	Discussion	Discussion	EM-MM-160a.1
Proven reserves in or near sites with protected conservation status or endangered species habitat	percent	LHM: 100 Canada: Nil Australia: Nil	LHM: 100 Canada: Nil Australia: Nil	LHM: 100 Canada (SK): 100 Canada (NL): Nil Australia: Nil	EM-MM-160a.3
Probable reserves in or near sites with protected conservation status or endangered species habitat	percent	LHM: 100% Canada: Nil Australia: Nil	LHM: 100 Canada: Nil Australia: Nil	LHM: 100 Canada (SK): 100 Canada (NL): Nil Australia: Nil	EM-MM-160a.3
Acid-generating seepage, waste rock					
Percentage of mine sites where acid-generating seepage into surrounding surface water and/or groundwater is:					GRI 303-4a
Predicted to occur	percent	Nil	Nil	Nil	EM-MM-160a.2
Actively mitigated	percent	Nil	Nil	Nil	EM-MM-160a.2
Under treatment or remediation	percent	Nil	Nil	Nil	EM-MM-160a.2
Environmental Stewardship					
Number of environmental stakeholder meetings focused on the environment	number	LHM: 5 Canada: 22 Australia: Nil	LHM: 5 Canada: 12 Australia: Nil	LHM: 10 Canada: 65 Australia: Nil	Additional Paladin Measure
Protection of Nationally significant Flora (Threatened Species)	Discussion	Discussion	Discussion	Discussion	Additional Paladin Measure
Reportable Environmental Incidents		Nil	2	1	Additional Paladin Measure
Significant Environmental Incidents	number	Nil	Nil	Nil	Additional Paladin Measure
Amount of new land disturbed	km ²	Nil	Nil	0.4	EM-MD-160a.3
Amount of land restored	km ²	Nil	Nil	Nil	EM-MD-160a.3
Number of groundwater monitoring boreholes (at the LHM)	number	25	37	57	Additional Paladin Measure
Number of groundwater monitoring samples tested (at the LHM)	number	73	93	203	Additional Paladin Measure

Indicator	Units	2023	2024	Total 2025	Reference
OUR PEOPLE					
Employees					
Total number of employees (Full Time Equivalents at 30 June 2025)	number	LHM: 34 Canada: 5 Australia: 21	LHM: 301 Canada: 9 Australia: 29	LHM: 387 Canada (SK): 27 Canada (NL): 13 Australia: 42	EM-MM-000.B
Total number of contractors (Full Time Equivalents at 30 June 2025)	number	LHM: 848 Canada: 2 Australia: Nil	LHM: 226 Canada: 6 Australia: 1	LHM: 1163 Canada (SK): 4 Canada (NL): 39 Australia: 5	EM-MM-000.B
Total percentage contractors	percent	LHM: 96% Canada: 17% Australia: 5%	LHM: 43% Canada: 40% Australia: 3%	LHM: 25 Canada (SK): 15 Canada (NL): 75 Australia: 11	EM-MM-000.B
Voluntary turnover rate	percent	NR	2%	LHM: 0.5 Canada (SK): 3 Canada (NL): 0 Australia: 13	CG-EC-330a.2
Involuntary turnover rate	percent	NR	0%	LHM: 0.3 Canada (SK): 0 Canada (NL): 0 Australia: 0	CG-EC-330a.2
People and Opportunity					
Percentage of employees local to operations	percent	LHM: 100 Canada: 100 Australia: 100	LHM: 98 Canada: 100 Australia: 100	LHM: 98 Canada (SK): 53 Canada (NL): 15 Australia: 100	GRI Mining Sector Additional Disclosure ¹
Percentage of the LHM workforce which are historically dis-advantaged	percent	52	89	91	Additional Paladin Measure
Proportion of women on the Board	percent	43	43	43	Additional Paladin Measure
Proportion of women in roles within the Group	percent	31	21	23	Additional Paladin Measure
CLIMATE CHANGE					
Energy Use					
Total energy consumed	GJ	13,815	309,758	1,164,997	EM-MM-130a.1
Grid electricity (as percentage of total energy consumed)	percent	LHM: 48 Canada: 0 Australia: NM	LHM: 26.7 Canada: 1.6 Australia: NM	LHM: 24 Canada (SK): 1 Canada (NL): 2 Australia: NM	EM-MM-130a.1
Renewable electricity (as percentage of total energy consumed)	percent	Nil	Nil	Nil²	EM-MM-130a.1
GHG emissions/energy use					
Gross global Scope 1 emissions (Operational control) tonnes CO ₂ e		752	18,994	67,253	EM-MM-110a.1
Gross global Scope 2 emissions (Operational control) tonnes CO ₂ e		431	4,540 ⁴	15,409	GRI 305-2 ³
Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion	Discussion	Discussion	Discussion	
Transition to a low carbon economy					
Scope 1 emissions covered under emissions-limiting regulations (operational control)	percent	NR	3.7	2.2	EM-MM-110a.1
Scope 1 emissions covered under emissions-limiting regulations (equity share)	percent	NR	3.7	0.3	EM-MM-110a.1

¹ For Namibia 'employees local to operations' are defined as employees based in Namibia. For PLS Project, 'employees local to operations' are defined as employees residing in Saskatchewan. For Michelin Project, 'employees local to operations' are defined as employees based in Newfoundland & Labrador.

² For grid electricity, limited to power purchased through a renewable power purchase agreement (PPA) that explicitly includes renewable energy certificates. Hydroelectrical power is not considered renewable energy.

³ Scope 2 emissions for FY2024 have been restated.

⁴ Metric value restated in FY2025 based on latest available data.







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