

Annual Information Form

For the year ended
June 30, 2026

August 26, 2026

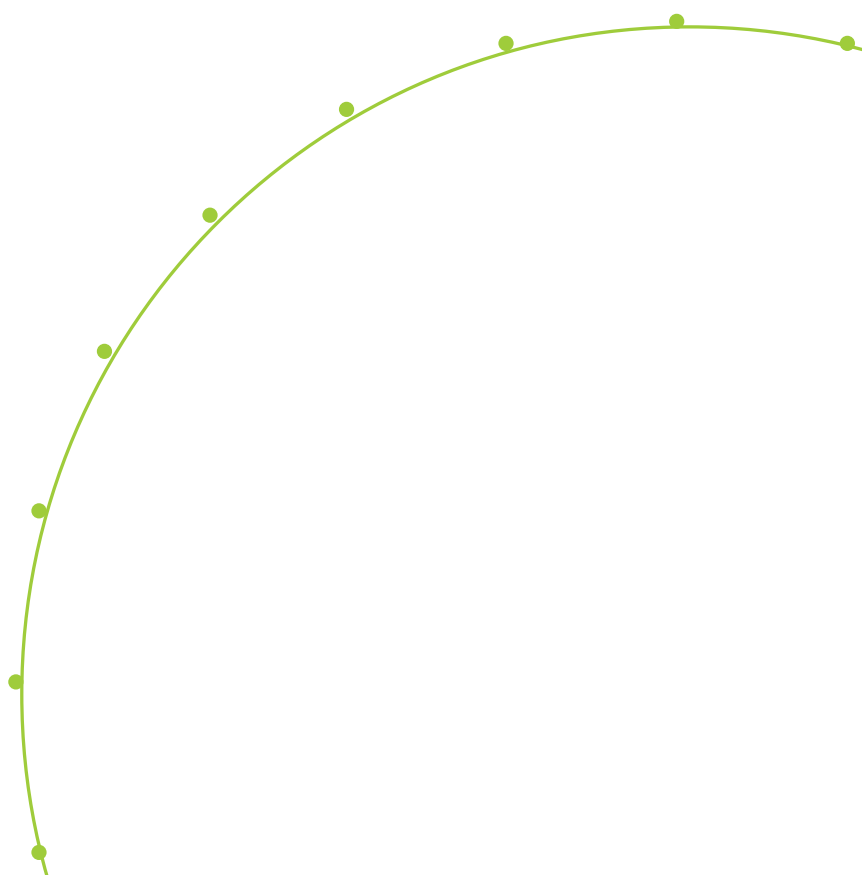


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Preliminary notes

This Annual Information Form is dated, August 26, 2026. The information contained in this AIF is presented as of June 30, 2026, the last day of our most recently completed financial year, unless otherwise stated. In this AIF, unless the context otherwise requires, all references to the “**Company**”, “**Paladin**”, the “**Group**”, “**our business**”, “**we**”, “**us**” and “**our**” refer to Paladin Energy Ltd and its subsidiaries.

You should read this AIF in conjunction with the audited annual Financial Report of Paladin for the year ended June 30, 2026, included in the Company's 2026 Annual Report, and the accompanying MD&A, which are available on Paladin's SEDAR+ profile at www.sedarplus.ca. The Company's Financial Report for the year ended June 30, 2026, has been prepared in accordance with the *Corporations Act 2001* (Cth), Australian Accounting Standards and other authoritative pronouncements of the AASB. The Financial Report complies with the IFRS.

Currency and Exchange Rate Information

Paladin presents its Financial Statements in United States dollars and discloses certain financial information in Australian dollars, Canadian dollars and United States dollars. References to “US\$” are to United States dollars, references to “C\$” are to Canadian dollars and references to “A\$” are to Australian dollars. Certain totals, subtotals and percentages throughout this AIF may not reconcile due to rounding.

The following tables set forth, for the financial years ended June 30, 2024 to 2026, the low and high exchange rates for Australian dollars and United States dollars expressed in Canadian dollars, the exchange rate at the end of such period and the average of such exchange rates for each day during such period, based on the daily average exchange rate as reported by the Bank of Canada.

Australian dollars per one Canadian dollar

Year	High	Low	Average	End of Period
2026	1.13	1.01	1.70	1.02
2025	1.17	1.07	1.11	1.12
2024	1.16	1.09	1.13	1.10

United States dollars per one Canadian dollar

Year	High	Low	Average	End of Period
2026	0.74	0.70	0.72	0.70
2025	0.74	0.68	0.72	0.73
2024	0.76	0.72	0.74	0.73

Cautionary Note Regarding Forward-Looking Statements

This AIF and the documents incorporated into this AIF by reference contains certain “forward-looking statements” within the meaning of Australian securities laws and “forward-looking information” within the meaning of applicable Canadian securities legislation (collectively referred to in this document as “**forward-looking statements**”) that are based on management’s current views, expectations, estimates and projections as at the date of this AIF or the dates of the documents incorporated herein by reference, as applicable, which can all change significantly. These forward-looking statements include but are not limited to statements and information concerning: statements relating to the business and future activities of, and developments related to, Paladin after the date of this AIF; market position and future financial or operating performance of Paladin; liquidity of the Paladin Shares; operations at the Langer Heinrich Mine (as defined herein) and the anticipated developments with respect to mining activities at the Langer Heinrich Mine; the ability of Paladin to develop the PLS Project (as defined herein); anticipated developments in operations; the future price of uranium; uranium sales agreements for U₃O₈ production at the Langer Heinrich Mine and the PLS Project; the timing and amount of estimated future production, including at the Langer Heinrich Mine; costs of production and capital expenditures; changes to mining plans; mine life of mineral projects; the timing and amount of estimated capital expenditures; costs and timing of exploration and development and capital expenditures related thereto; operating expenditures; success of exploration activities; estimated exploration budgets; currency fluctuations; relationships with local communities and Indigenous peoples; requirements for additional capital; government regulation of mining operations; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; the timing and possible outcome of pending litigation in future periods; the timing and possible outcome of regulatory and permitted matters; goals; strategies; future growth; planned exploration activities and planned future acquisitions; the adequacy of financial resources; the review and development of environmental and other policies and targets; changes in market demand for uranium; technological advancements and their impact on operations; impact of climate change on operations and regulatory compliance; community and stakeholder engagement initiatives; cybersecurity risks and measures; and other events or conditions that may occur in the future.

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

These forward-looking statements are based on the beliefs of Paladin’s management, as well as on assumptions Paladin’s management believes to be reasonably based on information currently available at the time such statements were made. However, there can be no assurance that the forward-looking statements will prove to be accurate. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Paladin to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, without limitation: risks related to future acquisitions and joint ventures, such as new geographic, political, operating, financial and geological risks or risks related to assimilating operations and employees; the potential for additional financings and dilution of the equity interests of Paladin’s shareholders; risks related to the nature of mineral exploration and development; discrepancies between actual and estimated Mineral Resources; risks related to geopolitical factors; risks caused by factors beyond Paladin’s control, such as uranium market price volatility and supply and demand for U₃O₈ production; recovery rates of minerals from mined ore and demand for nuclear power; risks related to competition in the mineral industry; that Paladin has no history of dividends; risks related to regulatory requirements, including Environmental Laws and regulations and liabilities, risks related to obtaining permits and licences and future changes to Environmental Laws and regulations; risks related to Paladin’s inability to obtain insurance for certain potential losses; risks related to Indigenous peoples’ land claims, including risks associated with the Section 35 Rights of Indigenous peoples proximate to the PLS Project; risks related to the effects of climate change; risk related to uranium industry competition and international trade restrictions; risks related to the public acceptance and perception of nuclear power; competition of nuclear power with other energy sources; environmental risks and hazards, including unknown environmental risks related to past activities; risks related to current or future litigation which could affect Paladin’s operations; risks related to political developments and policy shifts; risks related to costs of land reclamation; risks related to Paladin’s title to its properties; risks related to dependence on key personnel; risks related to amendments to laws; risks related to Paladins officers and directors becoming associated with other natural resource companies, which may give rise to conflicts of interest; risks related to the influence of third party stakeholders of the Company; risks related to cybersecurity and information technology systems; risks related to failures of internal controls over governance and business conduct ; risks related to the market value of the Paladin Shares; changes in labour costs or other costs of production; labour disputes; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; the ability to renew existing licenses or permits or obtain required licenses and permits; increased infrastructure and/or operating costs; risks related to major nuclear incidents; risks relating to TMF management; risks related to supply chain and transportation disruptions; risks related to weather, global warming and related environmental changes; risks related to the political, economic, legal and social risks of operating in foreign jurisdictions; risks related to tariffs on international trade; and risks of not meeting exploration budget forecasts. Some of the important risks and uncertainties that could affect forward-looking statements are described further under the heading “*Risk Factors*”.

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

Important Information about Mineral Resource and Mineral/Ore Reserve Estimates

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

Technical Information

The Mineral Resources and Mineral/Ore Reserves reported in this AIF (other than with respect to the PLS Project) were estimated and classified in accordance with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the "**JORC Code**"). Mineral Resources and Ore Reserves reported in this AIF for the PLS Project were estimated and classified in accordance with the CIM Definition Standards (as defined herein) of the CIM (as defined herein).

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

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

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

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

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

Glossary of non-technical terms

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

"2025 Annual Report"	means the Company's annual report for the financial year ended June 30, 2025;
"2026 Annual Report"	means the Company's annual report for the financial year ended June 30, 2026;
"2026 EIS Decision"	means the February 19, 2026 decision of the Saskatchewan Minister of Environment to approve the Company's EIS for the PLS Project;
"AASB"	means the Australian Accounting Standards Board;
"AASB S2"	means the Australian Sustainability Reporting Standard S2 <i>Climate-related Disclosures</i> issued by the AASB;
"ACA"	means the <i>Corporations Act 2001</i> (Cth) (Australia);
"AIF" or "Annual Information Form"	means this annual information form and any appendices, schedules or attachments;
"AMC"	means AMC Consultants Pty Ltd;
"Arrangement"	means the arrangement between Fission, 1000927136 Ontario Inc., and the Company completed on December 23, 2024;
"ASX"	means the Australian Securities Exchange;
"Average Realised Price"	Average Realised Price is a Non-IFRS Measure. See Paladin's MD&A released to the exchanges on August 26, 2026 available to view at www.paladinenergy.com and on www.sedarplus.ca ;
"BRDN"	means Buffalo River Dene Nation;
"Carley Bore Project"	has the meaning ascribed to that term in this AIF under the heading " <i>Narrative Description of the Business – Portfolio of Exploration and Development Assets – Western Australia - Carley Bore Project</i> ";
"CDA"	means Canadian Dam Association;
"CGN Mining"	means CGN Mining Company Limited;
"CIM"	means the Canadian Institute of Mining, Metallurgy and Petroleum;
"CIM Definition Standards"	means the CIM Definition Standards for Mineral Resources & Mineral Reserves May 2014;
"Clifton"	means Clifton Engineering Group Inc.;
"CNOL"	means CNNC Overseas Limited;
"CNOL Uranium Sales Agreement"	has the meaning ascribed to that term in this AIF under the heading " <i>Material Contracts</i> ";
"CNSC"	means Canadian Nuclear Safety Commission;
"Construction License"	means a license issued by the CNSC under the Nuclear Safety and Control Act authorising the construction of a nuclear facility, including a uranium mine or mill, subject to applicable regulatory requirements and license conditions;
"Cost of Production"	Cost of Production is a Non-IFRS Measure. See Paladin's MD&A released to the exchanges on August 26, 2026 available to view at www.paladinenergy.com and on www.sedarplus.ca ;
"CRDN"	means Clearwater River Dene Nation;
"Debt Facility"	has the meaning ascribed to that term in this AIF under the heading " <i>Material Contracts</i> ";
"EIA"	means environmental impact assessment;
"EIS"	means an Environmental Impact Statement filed under The Environmental Assessment Act (Saskatchewan);
"Environmental Laws"	means all laws imposing obligations, responsibilities, liabilities or standards of conduct for or relating to: (a) the regulation or control of pollution, contamination, activities, materials, substances or wastes in connection with or for the protection of human health or safety, the environment or natural resources (including climate, air, surface water, groundwater, wetlands, land surface, subsurface strata, wildlife, aquatic species and vegetation); or (b) the use, generation, disposal, treatment, processing, recycling, handling, transport, distribution, destruction, transfer, import, export or sale of hazardous substances;
"ESG"	means environmental, social and governance;
"FCF"	means free-cash-flow;
"Financial Report"	means the Financial Statements and accompanying notes of Paladin for the year ended June 30, 2026;
"Financial Statements"	means the audited annual financial statements of Paladin;

“Fission”	means Fission Uranium Corp., which is now known as Paladin Canada Inc.;
“FY2025”	means the twelve months ended 30 June 2025;
“FY2026”	means the twelve months ended 30 June 2026;
“IFRS”	means International Financial Reporting Standards adopted by the International Accounting Standards Board, as updated and amended from time to time;
“Indicated Mineral Resource”	has the meanings ascribed by the CIM, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended;
“Inferred Mineral Resource”	has the meanings ascribed by the CIM, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended;
“IRR”	means internal rate of return;
“JORC Code”	means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, as amended;
“LHM” or “Langer Heinrich” or “Langer Heinrich Mine”	means the Langer Heinrich uranium mine located in central western Namibia approximately 80km east of Swakopmund and 85km northeast of the Walvis Bay major deepwater harbour;
“LHM Technical Report”	means the NI 43-101 technical report entitled “NI 43-101 Technical Report on Langer Heinrich Uranium Project, Erongo Region, Republic of Namibia” dated as of July 26, 2024 with an effective date as of March 31, 2024, prepared by D. Varcoe, D. Princep, R. Chesher and S. Dorman and available on SEDAR+ at www.sedarplus.ca ;
“LHMHL”	means Langer Heinrich Mauritius Holdings Limited;
“LHU”	means Langer Heinrich Uranium (Pty) Limited;
“Listed Issuer Financing Exemption”	means the listed issuer financing exemption under Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i> , as amended by Coordinated Blanket Order 45-935 – <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i> ;
“Mannville Group”	means Cretaceous Mannville Group;
“Manyingee Project”	has the meaning ascribed to that term in this AIF under the heading “ <i>Narrative Description of the Business – Portfolio of Exploration and Development Assets – Western Australia - Manyingee Project</i> ”;
“MD&A”	means the management’s discussion and analysis of Paladin for the year ended June 30, 2026;
“Measured Mineral Resource”	has the meanings ascribed by the CIM, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended;
“Métis Nation–Saskatchewan” or “MN–S”	means the Métis Nation–Saskatchewan, the representative body for the Métis people in the Province of Saskatchewan, Canada;
“Michelin Joint Venture Agreement”	means the joint venture agreement dated February 2011 between Michelin Uranium Ltd, Paladin Canada Holdings (NL) Ltd, Paladin Canada Investments (NL) Ltd and Aurora Energy Ltd
“Michelin Project”	has the meaning ascribed to that term in this AIF under the heading “ <i>Narrative Description of the Business – Portfolio of Exploration and Development Assets – Canada - Michelin Project</i> ”;
“Mineral Reserve”	has the meaning ascribed by CIM, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended;
“Mineral Resource”	has the meaning ascribed by CIM, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended;
“Mining Phase”	means the period, as described in the LHM Technical Report, from FY2026 to FY2033, comprising eight years of mining commencing after completion of the Ramp-up Phase;
“MJV”	means the special purpose joint venture which owned the Michelin Project;
“Mount Isa Project”	has the meaning ascribed to that term in this AIF under the heading “ <i>Narrative Description of the Business – Portfolio of Exploration and Development Assets – Queensland - Mount Isa Project</i> ”;
“NI 43-101”	means National Instrument 43-101 “ <i>Standards of Disclosure for Mineral Projects</i> ” of the Canadian Securities Administrators;
“NI 52-110”	means National Instrument 52-110 “ <i>Audit Committees</i> ” of the Canadian Securities Administrators;
“NPV”	means net present value;
“NSX”	means the Namibian Stock Exchange;
“OTCQX”	means OTCQX International exchange operated by OTC Markets Group Inc.;
“Paladin” or the “Company”	means Paladin Energy Ltd.;

“Paladin Board”	means the board of directors of Paladin;
“Paladin Shares”	means fully paid ordinary shares in the capital of Paladin;
“PFS”	means a pre-feasibility study;
“PLS” or “Patterson Lake South”	means the Patterson Lake South mineral tenure package and associated surface rights consisting of 17 contiguous mineral claims covering an area of 31,067 ha held by the Company and located in the Athabasca Basin region of Saskatchewan, Canada;
“PLS Project”	means the proposed uranium mining, processing, tailings management, infrastructure and associated facilities being developed on the PLS;
“PLS Technical Report”	means the NI 43-101 technical report prepared by Hassan Ghaffari, P.Eng., Jianhui (John) Huang, P.Eng., Partick Donlon, FAUSIMM, FSAIMM, Mark Wittrup, P.Eng., P.Geo., CMC, Wayne Clifton, P.Eng., Mark B. Mathisen, C.P.G., Maurice Mostert, P.Eng., FSAIMM, Catherine Schmid, P.Eng., and Randi Thompson, P.Eng., entitled “Feasibility Study, NI 43-101 Technical Report, for PLS Property” with an effective date January 17, 2023 and available on SEDAR+ at www.sedarplus.ca ;
“Probable Mineral Reserve”	has the meanings ascribed by the CIM, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended;
“Proven Mineral Reserve”	has the meanings ascribed by the CIM, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended;
“PwC Australia”	has the meaning ascribed to that term in this AIF under the heading “ <i>Interest of Experts</i> ”;
“QP”	means Qualified Person;
“Qualified Person”	has the meaning ascribed thereto in NI 43-101;
“Ramp-up Phase”	means the period described in the NI 43-101 as commencing following re-start in March 2024 and continuing for a period of approximately 18 months, during which reclaimed material from the MG3 stockpile was the primary feed to the process plant.
“Restart Plan”	means the Company’s restart plan in respect of uranium production at the Langer Heinrich Mine;
“Revolving Credit Facility”	has the meaning ascribed to that term in this AIF under the heading “ <i>Material Contracts – Syndicated Debt Facility</i> ”;
“RPA”	means Roscoe Postle Associates Inc., now part of SLR Canada);
“SEDAR+”	means the System for Electronic Document Analysis and Retrieval + as outlined in National Instrument 13-103 “ <i>System for Electronic Data Analysis and Retrieval + (SEDAR+)</i> ” of the Canadian Securities Administrators, which can be accessed online at www.sedarplus.ca ;
“Shareholders’ Agreement”	has the meaning ascribed to that term in this AIF under the heading “ <i>Material Contracts</i> ”;
“SLR”	means S.A. Dorman of SLR Consulting (Africa) Pty Ltd;
“SLR Canada”	means S.A. Dorman of SLR Consulting (Canada) Ltd;
“SPP”	means the Share Purchase Plan completed by Paladin on 16 October 2025;
“Stockpile Phase”	means the period described in the NI 43-101 from FY2034 to FY2041, comprising seven years of processing lower grade stockpile material after the completion of the Mining Phase.
“Term Loan Facility”	has the meaning ascribed to that term in this AIF under the heading “ <i>Material Contracts – Syndicated Debt Facility</i> ”;
“Tetra Tech”	means Tetra Tech Canada Inc.;
“TMF”	means tailings management facility;
“Triple R”	means the high-grade uranium deposit associated with the PLS Project;
“Trollope”	means Trollope Mining Namibia (Proprietary) Limited;
“TSX”	means the Toronto Stock Exchange; and
“United States” or “U.S.”	means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

Glossary of mining terms and abbreviations

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

Assay	The chemical analysis of mineral samples to determine the metal content
B	Billion
“Capital Expenditure” or “Capital Costs”	All other expenditures not classified as operating costs
C	Celsius
CCD	Counter-current decantation, one step in the uranium recovery process
Concentrate	A metal-rich product resulting from a mineral enrichment process such as gravity concentration or flotation, in which most of the desired mineral has been separated from the waste material in the ore
Cut-off Grade	The grade of mineralized rock, which determines whether it is economic to recover its content by further concentration
Dip	Angle of inclination of a geological feature/rock from the horizontal
EM	Electro-magnetic; a type of geophysical survey used in mineral exploration
FEED	Front-end engineering and design
Grade	The measure of concentration within mineralized rock
ha	Hectare
HG	High grade
km	Kilometre
kt	Kilotonne
lb	Pound
LG	Low Grade
LOM	Life of Mine
m	Metre
masl	Meters above sea level
M	Million
MG	Medium grade
Mineral Claim	A lease area for which mineral rights are held
Mlb	Million pound
mm	Millimeter
MSO	Mineable Shape Optimizer
Mt	Million tonne
Mtpa	Million tonnes per annum
NAD	North American Datum
RC	Reverse circulation
RMR₇₆	Rock Mass Rating; a geotechnical system of classifying the condition of an underground rock mass
SBL	Soil-bentonite liner
Strike	Direction of line formed by the intersection of strata surfaces with the horizontal plane, always perpendicular to the dip direction
SX	Solvent extraction
TSF	Tailings Storage Facility
TSF6	Tailings Storage Facility 6
UTM	Universal Transverse Mercator
U₃O₈	Triuranium octoxide

Corporate Structure

Name, Address and Incorporation

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

In the late 1990s, as a result of changes in Australian corporate law, Paladin’s Memorandum and Articles of Association were replaced by a constitution. On February 1, 2000, Paladin changed from a no liability company to a limited liability company. At that time, its name changed from “Paladin Energy NL” to “Paladin Resources Ltd.” On November 22, 2007, Paladin changed its name to “Paladin Energy Ltd.”

On December 23, 2024, Paladin completed the acquisition of all of the issued and outstanding shares of Fission, which is now known as Paladin Canada Inc. by way of court-approved plan of arrangement under section 192 of the *Canada Business Corporations Act*.

Paladin’s head and registered office is located at Level 11, 197 St Georges Terrace, Perth, Western Australia, Australia 6000. Paladin’s telephone number is +61 (8) 9423-8100 and its website address is <https://www.paladinenenergy.com>. Paladin’s Canadian office is located at Unit 100, 473 Cornish Road, Saskatoon, Saskatchewan S7T 0V1, Canada. The telephone number for the Canadian office is +1 (306) 955-5547 and its website address is <https://www.paladincanada.ca>.

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

Intercorporate Relationships

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

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

General development of the business

Overview

Paladin is a uranium resource company primarily engaged in uranium production and extraction from its Langer Heinrich Mine, the development of its Patterson Lake South property and the advancement of its global portfolio of uranium exploration and development assets.

The management of Paladin considers the Langer Heinrich Mine and the PLS to be its only material properties for the purposes of NI 43-101.

For further information, see *“Description of the business”*.

Three Year History

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

Financial Year Ended June 30, 2024

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

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

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

On January 24, 2024, Paladin executed the Debt Facility to provide capital flexibility for Paladin to recommence operations at the Langer Heinrich Mine and progress its growth options.

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

On April 2, 2024, Paladin announced that uranium concentrate production and drumming were achieved at LHM on March 30, 2024 with focus shifting to production ramp-up and building a finished product inventory, ahead of shipments to customers.

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

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

Financial Year Ended June 30, 2025

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

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

On February 3, 2025, Paladin announced that its wholly-owned subsidiary, Fission and BRDN signed a mutual benefits agreement (the **“BRDN Mutual Benefits Agreement”**).

On February 13, 2025, Paladin announced that its wholly-owned subsidiary, Fission and **CRDN** signed a mutual benefits agreement (together with the BRDN Mutual Benefits Agreement, the **“Mutual Benefits Agreements”**).

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

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

On April 15, 2025, Paladin announced that it had been served with a class action proceeding in the Supreme Court of Victoria alleging that Paladin made misleading representations and contravened its ASX continuous disclosure obligations in relation to the Company’s

production guidance during the period 27 June 2024 and 25 March 2025. At this stage, it is not possible to determine what financial impact, if any, these claims will have on Paladin's financial position. In respect of the substance of the claims, Paladin considers that it has at all times complied with its disclosure obligations, denies liability and will vigorously defend the proceedings.

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

On July 23, 2025, Paladin announced LHM produced 993,843lb U₃O₈ during the final quarter, a 33% increase on the previous quarter's production. The result was the highest quarterly output since the mine's restart and brought total production for the financial year to 3.0Mlb U₃O₈, with FY2025 sales of 2.7Mlb U₃O₈.

Financial Year Ended June 30, 2026

On August 28, 2025, Paladin announced the results of an Engineering Review (as defined herein) of the PLS Project as part of the ongoing FEED work. The Engineering Review confirmed LOM production of 90.9Mlb U₃O₈, average annual production of 9.1Mlb U₃O₈, with first uranium production at the PLS Project targeted to occur in 2031. There was no change to the Mineral Reserve or Mineral Resource estimates as a result of the Engineering Review. For more detail on the Engineering Review outcomes, see the "PLS" section under the "Mineral Properties" section of this document.

At a Group level, Paul Hemburrow was formally appointed as Managing Director and Chief Executive Officer (MD and CEO) on 1 September 2025. Paul's appointment was announced in June 2025, enabling an effective transition period from his previous role as Chief Operating Officer (COO). Paul has deep operational and project leadership capability, having played a pivotal role in the successful restart of LHM, and is well positioned to lead the next phase of Paladin's growth.

Following Paul Hemburrow's transition, Scott Barber commenced as COO on 5 January 2026, further strengthening the Group's executive leadership and operational capability. Scott is a mining engineer and accomplished resources sector leader with over 20 years of experience across North America and Australia and will lead the Group's global production and development activities.

On September 16, 2025, Paladin announced the successful completion of a fully underwritten A\$300M equity raising (before costs). On October 16, 2025, Paladin announced the completion of the Company's SPP to raise a further A\$100M (before costs). On October 16, 2025, Paladin announced the completion of the Company's SPP to raise a further A\$100M (before costs).

On October 20, 2025, Dale Huffman was appointed as President, Paladin Canada.

On December 19, 2025, Paladin completed the restructure of its Debt Facility. The restructure reduced the overall debt capacity from US\$150M to US\$110M, comprising a US\$40M Term Loan Facility, and an undrawn US\$70M Revolving Credit Facility.

On February 20, 2026, Paladin announced that it received approval for the Company's EIS under *The Environmental Assessment Act (Saskatchewan)* for the development of the PLS Project. The approval of the EIS for the PLS Project by the Saskatchewan Minister of Environment followed technical acceptance of the document in June 2025 and an extensive public review period from July to September 2025.

On March 31, 2026, Paladin announced that it was notified that the Métis Nation–Saskatchewan had applied for a judicial review in the Saskatchewan Court of King's Bench, challenging the 2026 EIS Decision. The Métis Nation–Saskatchewan court application is directed to both the Government of Saskatchewan and Paladin Canada and alleges that the Government of Saskatchewan inadequately consulted the Métis Nation–Saskatchewan prior to the 2026 EIS Decision. The application seeks to set aside the 2026 EIS Decision and seeks an interim injunction preventing Paladin from taking action in reliance on the 2026 EIS Decision, pending judicial determination of the merits of Métis Nation–Saskatchewan's application. Paladin denies the claims made in the application and intends to defend its position in this matter.

In April 2026, Paladin Canada entered into a binding term sheet with the Birch Narrows Dene Nation. The term sheet sets out the key terms and conditions upon which the parties will negotiate the full form Mutual Benefits Agreement in respect of the PLS Project.

On June 25, 2026, Paladin announced a new high-grade body of uranium mineralisation, the Atlas discovery, was identified 3.5km south of the PLS Project's Triple R deposit and 4.5km southwest of Saloon East during the winter drilling program.

During FY2026, Paladin successfully completed the LHM ramp-up to full mining and processing plant operations. Production for the year was 4.82Mlb U₃O₈ with sales of 4.35Mlb U₃O₈.

Events subsequent to June 30, 2026

Subsequent to year-end, Paladin signed an Administrative Protocol with the CNSC establishing a targeted, non-binding regulatory pathway aimed at completing hearings for the Construction Licence application at the end of calendar year 2027.

Significant Acquisitions

The Company has not completed any significant acquisitions during the financial year ended June 30, 2026, for which disclosure is required under Part 8 of National Instrument 51-102 *Continuous Disclosure Obligations*.

Description of the business

General

Paladin is a globally significant independent uranium producer with a 75% ownership interest in LHM, a long-life uranium mine located in Namibia. In addition to LHM, in Canada, Paladin is progressing development of the Tier-1, high grade and shallow PLS Project in northern Saskatchewan and has an extensive portfolio of exploration assets within the province's highly prospective Athabasca Basin and also at the Michelin Project in Newfoundland and Labrador.

Within Australia, Paladin owns uranium exploration assets in Queensland and Western Australia.¹

Sustainability is intrinsic to how we operate and deliver value across our jurisdictions. We are committed to a sustainability framework that promotes the responsible, accountable and transparent management of the uranium resources we explore, develop and mine, now and into the future.

LHM is delivering reliable uranium supplies to major nuclear utilities around the world, positioning Paladin as a meaningful contributor to baseload energy provision in multiple countries and global decarbonisation, whilst unlocking the PLS Project to support future global nuclear energy expansion.

The management of Paladin considers the LHM and PLS to be its only material properties for the purposes of NI 43-101. For more information on the Langer Heinrich Mine and PLS, see "*Mineral Properties*", the LHM Technical Report and the PLS Technical Report available on SEDAR+ at www.sedarplus.ca.

Namibia

Langer Heinrich Mine

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

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

LHM transitioned to care and maintenance in August 2018, however, on July 19, 2022, Paladin announced the decision to return the Langer Heinrich Mine to commercial production. The restart operation is not materially different to the previous operation, comprising an initial period of stockpile reclaim followed by returning to open pit mining, which is being undertaken on a contract mining basis, the same approach used during the earlier period of production to 2018.

On March 30, 2024, Paladin announced that uranium concentrate production and drumming were achieved at LHM, and Paladin shifted focus to production ramp-up and building a finished product inventory. The first shipment to customers was completed on July 12, 2024.

LHM was in operational ramp-up during FY2025, with ore feed to the processing plant during the early part of this period sourced from existing stockpiles. Initial mining activities recommenced in April 2025, including fleet mobilisation and the commencement of drilling and blasting operations. Mined ore was first delivered to the processing plant during the quarter ended June 30, 2025.

The LHM ramp-up was successfully completed during FY2026, with production of 4.82Mlb U₃O₈ for the year. Total sales during FY2026 were 4.35Mlb U₃O₈ at an Average Realised Price of US\$70.0/lb U₃O₈.

Distribution Methods

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

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

Revenue

Revenue from the sale of uranium for the financial year ended June 30, 2026, was US\$304.3M (FY2025: US\$177.7M).

¹ As at the date of this AIF, the government of Queensland permits uranium exploration, but bans uranium mining, whilst the government of Western Australia has a no-development uranium mining policy.

Canada

PLS

The PLS property is located in northern Saskatchewan, approximately 550 km north-northwest of Prince Albert by air and 157 km north of La Loche. PLS consists of 17 contiguous mineral claims covering an area of 31,067ha located on the southwest margin of the Athabasca Basin.

The PLS Project currently contains Probable Ore Reserves of 93.7Mlb of U_3O_8 at a grade of 1.41%. This includes ore identified in three zones, the R780E, R840W, and R00E. Further resources have been identified in two additional zones, the R1515W and R1620E. Exploration activities continue across the PLS Project site to assess opportunities for resource growth and identify other potential target areas.

Paladin is proposing development of the PLS Project using an underground mining and surface milling facility to be constructed near the western shore of Patterson Lake. The PLS Project encompasses all activities, facilities, and phases necessary to support a uranium mining and processing operation that will mine and mill approximately 1,000t per day, with a current planned production of 93.7Mlb U_3O_8 over a 10-year period. Construction and operation of the PLS Project will require the development of several facilities including an underground mine, processing facilities, a TMF, connective access roads, and other related infrastructure and ancillary facilities.

Michelin Project

Paladin, through its wholly owned subsidiary, Aurora Energy Ltd, holds 100% of the rights to 44,300 hectares of mineral claims within the Central Mineral Belt of Labrador, Canada, approximately 140km north of Happy Valley, Goose Bay and 40km southwest of the community of Postville (the "**Michelin Project**"). The Michelin Project is an advanced exploration asset.

The mineral claims in the Michelin Project cover a significant area of prospective ground over the Central Mineral Belt of Labrador. The claims contain 105.6Mlb U_3O_8 Measured Mineral Resources and Indicated Mineral Resources as well as an additional 22Mlb U_3O_8 Inferred Mineral Resource in six deposits. The largest of these deposits are in the Michelin Project, which contains a total JORC Code (2012) compliant Measured Mineral Resources of 17.6Mt at an average grade of 965 ppm U_3O_8 containing 37.6Mlb U_3O_8 ; Indicated Mineral Resources of 20.6Mt at an average of 980ppm U_3O_8 containing 44.6Mlb U_3O_8 ; and Inferred Mineral Resources of 4.5Mt at an average of 985ppm U_3O_8 containing 9.9Mlb. Cut-off grades for all deposits except Jacques Lake reflect the use of open cut (200ppm) and underground (500ppm) mining methodologies in the determination of prospects for eventual economic extraction. For Jacques Lake, there was insufficient Mineral Resources remaining after pit optimisation studies to warrant any portion being considered for underground mining.

Australia

Queensland - Mount Isa Project

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

Western Australia - Manyingee Project

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

Western Australia - Carley Bore Project

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

Specialized Skill and Knowledge

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

In Canada, Paladin is expanding its team to oversee the development of the PLS Project and, for the most part, employs its own team of management and technical personnel. In Namibia, LHM has a substantial and stable workforce and employs its own team of

operations management and technical personnel to oversee the mining and processing operations. Historically, open pit mining and crusher feed has always been completed by contractors. Management, supervision, processing plant maintenance and operators, administration and mine technical services are being undertaken by employees of LHM.

Competitive Conditions

Paladin competes with other companies that operate in the uranium industry. While uranium production is international in scope, there are only a small number of companies operating in relatively few countries. In 2025, global mine production was estimated at 175 million pounds U₃O₈. Overall, 90% of estimated world's uranium production was sourced from five countries: Kazakhstan (38.5%), Canada (19.9%), Namibia (13.2%), Uzbekistan (10.4%), and Australia (8.0%)². Paladin's assets in three of the leading uranium mining jurisdictions of Namibia, Canada and Australia are well placed to meet global demand.

Nuclear energy is in direct competition with other more conventional sources of energy, including gas, coal and hydroelectricity, as well as renewable sources of electricity, such as wind and solar. Public perceptions, environmental factors and geopolitical developments may all have an impact on the demand for, and the price of, uranium.

Economic Dependence

Paladin has the CNOL Uranium Sales Agreement for up to 25% of annual production at LHM at market-related prices for the mine life³. Paladin has fourteen other uranium sales agreements in place for LHM, which contain a mix of pricing mechanisms, including base-escalated, fixed and market-related prices. As of June 30, 2026, Paladin has 21Mlb U₃O₈ contracted to 2030 under existing uranium sales agreements in relation to LHM⁴.

In addition, Paladin Canada has a pre-existing uranium sales agreement with CGN Mining pursuant to which CGN Mining will purchase 20% of annual U₃O₈ production from the PLS Project for a certain period of time, after commencement of commercial production and will have an option to purchase up to an additional 15% of annual U₃O₈ production.

Paladin has several supply and service agreements with counterparties in Namibia required for the operation of LHM. These are agreements with NamWater for the supply of water, NamPower for the supply of power and NamCor for the supply of low sulphur fuel to site. Paladin contracted Trollope for both the stockpile reclaim operation and the mining operations that commenced in April 2025.

Changes to Contracts

Except as otherwise disclosed, there have been no material changes to the Company's material contracts since the date of its most recently filed AIF, dated September 12, 2025.

Environmental Protection

Paladin is subject to environmental, radiation protection, occupational health and safety, mining, water, waste management, closure and rehabilitation laws and regulations in the jurisdictions in which it operates or holds mineral properties, including Namibia, Canada and Australia. Paladin seeks to conduct its activities in accordance with applicable legal requirements, permit conditions and recognised industry standards, and to identify, assess and manage environmental risks and impacts throughout the life cycle of its activities, from exploration and project development through to operations, closure and post-closure monitoring.

At LHM, environmental management is undertaken through site-based management systems, monitoring programs and reporting processes designed to support compliance with applicable Namibian environmental approvals, mining licence conditions and radiation protection requirements. These processes include monitoring and management of water, air quality, land disturbance, waste, tailings, radiation, biodiversity and closure-related matters. Paladin expects to incur ongoing expenditures to maintain compliance with applicable environmental and operating requirements at LHM.

The PLS Project completed the provincial environmental impact assessment process and was not designated for federal impact assessment. The PLS Project is subject to Canadian federal and provincial licensing and permitting requirements applicable to uranium mine and mill development. In February 2026, Paladin announced that the EIS for the PLS Project had been approved under *The Environmental Assessment Act* (Saskatchewan). The EIS is an important regulatory milestone and a prerequisite for further permits and licences required for construction and operation. Paladin continues to advance applicable permitting, licensing, environmental management and engagement activities for the PLS Project, including engagement with Indigenous communities and other interested parties.

Environmental Laws, regulations, standards and permit conditions may become more stringent over time, and compliance with existing or future requirements may require material capital or operating expenditures, changes to project design or operating practices, additional studies, monitoring, mitigation or rehabilitation measures, or delays in project development. Failure to obtain, maintain or comply with required environmental approvals, permits or licences could have a material adverse effect on Paladin's business, financial condition, results of operations and development plans. See "*Risk Factors*".

² UxC – Uranium Market Outlook Q2 2026.

³ Paladin has agreed to supply CNNC with additional uranium concentrate volumes under the terms of the existing offtake agreement, as disclosed in Paladin's exchange announcement titled "Quarterly Activities Report for the period ending 31 December 2022" dated 19 January 2023.

⁴ Based on nominal contract volumes as at June 30, 2026. Subject to customary conditions precedent contained in uranium sales agreements, including the requirement to receive Namibian Government and other regulatory approvals.

Further detail regarding Paladin's environmental management approach, sustainability performance, climate-related matters and related governance practices is included in the Company's Sustainability Report for the year ended June 30, 2026, which is expected to be released concurrently with this AIF and will be available on the Company's website and, where applicable, on SEDAR+.

Employees

As at June 30, 2026, Paladin and its subsidiaries employed 549 employees.

Foreign Operations

LHM is located in Namibia and PLS is located in Canada.

The Company is materially dependent on its operations in Namibia. LHM represents the Company's principal producing asset and is expected to contribute substantially all of the Company's uranium production and operating cash flows in the near term. As a result, the Company's business, financial condition and results of operations are significantly affected by the political, regulatory, taxation, exchange control, labour and permitting regimes applicable in Namibia. The Company's Canadian operations, including PLS, are development and exploration-stage assets and are not currently a significant source of revenue.

Bankruptcy and Similar Procedures

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

Reorganization

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

Social and Environment Policies

Paladin is committed to an ESG framework that ensures responsible, accountable and transparent management of the uranium resources the Company mines - both now and in the future.

Paladin reports information in a way that aligns with the globally recognised standards of the Global Reporting Initiative ("GRI"), the Sustainability Accounting Standards Board's standards and AASB S2. In addition, Paladin continues to work towards achievement of the International Finance Corporation Performance Standards at LHM.

Paladin has conducted a materiality assessment of relevant sustainability topics with the support of an independent expert third party. The last comprehensive materiality assessment was undertaken in FY2024 prior to the acquisition of Fission, with an internal review of material topics performed in FY2025 when the acquisition was completed.

For FY2026, the materiality assessment process defined by the GRI 3: Material Topics 2021 was applied, which assessed a long list of sustainability topics for the significance of their environmental and socioeconomic impacts onto and by the Group. Paladin's material topics have largely remained consistent with those disclosed in FY2025.

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 areas where we operate.

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

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's Community and Indigenous Peoples Policy outlines the way we engage with stakeholders and rightsholders, understand and manage our social impacts, and contribute to socio-economic development.

Mineral Properties

General

The Company's principal mineral properties are LHM and PLS.

Langer Heinrich Mine

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

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

LHM Technical Report Summary

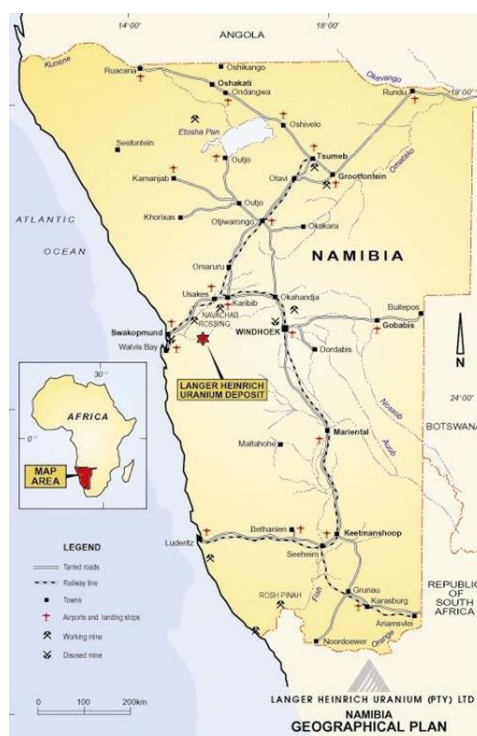
The Company commissioned AMC to prepare a technical report on the Langer Heinrich Mine located in the Erongo Region of the Republic of Namibia. The authors of the LHM Technical Report are independent Qualified Persons. Three of the independent authors have visited the Langer Heinrich Mine. D. Varcoe visited the Langer Heinrich Mine in October 2022, D. Princep visited the Langer Heinrich Mine in July 2016 and SLR visited the Langer Heinrich Mine site in April and October 2023. R. Chesher has not visited the Langer Heinrich Mine.

LHM is owned 100% by LHU, a company registered in Namibia. Through subsidiary holding companies, LHU is beneficially owned 75% by Paladin and 25% by CNOL. LHM consists of the open pit uranium mines, processing plant, stockpiles and other infrastructure including TSFs.

Description and Location

LHM is located in the Republic of Namibia (Namibia) in southern Africa. The site is within the Erongo Region, approximately 180 km west of Windhoek, the national capital, 80km east of Swakopmund. It is also 85km northeast of the Walvis Bay major deepwater harbour.

LHM Location



Source: Paladin, 2023

Land Tenure

LHM is covered by two mining licenses: ML140 and ML172. The mining licenses cover 7,374ha of state land in the Namib Naukluft Park. Numerous prospecting and mining activities have been conducted within the park since it was established.

Accessibility, Climate, Local Resources, Infrastructure, and Physiography

Land access to the license area is via sealed district road C28 from Swakopmund and then approximately 20km from the plant site along a maintained gravel road. The national road network connects the Erongo region to the rest of the country via Okahandja, Windhoek and Otjiwarongo. The trunk roads between Windhoek, Okahandja, Swakopmund, Walvis Bay and Omaruru are tarred. Other major connections are gravel or salt roads. The gravel road C14 passes south of the Langer Heinrich deposit. Railway connections exist between Walvis Bay, Otjiwarongo and Windhoek. This railway network connects further to South Africa. A class A airport is located at Walvis Bay. The harbour at Walvis Bay is one of the key economic features of the region, with the facilities including two bulk terminals, cold storage facilities and ship repair and marine engineering services. A border post exists at the harbour and at the Walvis Bay airport.

The LHM site is situated in the arid Namib Desert of Namibia, with the climate typical of a desert. In general, the climate is typified by hot and dry conditions with rather cool nights. The wind speed in winter is stronger than in summer, mostly due to the dominant high-pressure system of the inland regions that result in subsiding air drainage to the coastal regions. Due to the typical desert climatology, the daily temperature variation can approach and even exceed 30°C. Temperatures can go as low as 4.3°C and as high as 40.9°C. Mean daily temperatures exceed 20°C for most months. Because of prevailing climatic conditions, LHM is able to operate 365 days per year.

Geology and Mineralization

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

Project History

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

Paladin acquired the operating company, LHM and its assets in August 2002. Paladin reconstructed all available drillhole data into a digital database that has been extensively checked and validated. The vast majority of sample data available to inform Mineral Resource estimates derive from work undertaken by Paladin between 2003 and 2019. The historical work appears to have been undertaken to a high standard and comparisons of U₃O₈ grades in General Mining Union Corporation Limited's drilling to grades in test shafts and X-ray fluorescence assays and radiometric logging of Acclaim and Paladin drillholes largely support the reliability of the historical data.

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

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

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

Variograms of U₃O₈ grades indicate that the continuity of grades is relatively poor, even over short distances. This is confirmed by comparisons of nearest neighbour samples in drillholes and test shafts. However, the overall continuity of mineralization, associated with the geological continuity, is quite strong in plan and section view. Within the Mineral Resource estimate, V₂O₅ grades have been assumed to be equivalent to the molar ratio contained within the only identified uranium mineral present, carnotite. This will understate the total vanadium within the deposit, as evidenced by mill feed pre-leach thickener underflow assays. However, it reasonably represents the vanadium which is available for leach. The ratio U₃O₈ : V₂O₅ is assumed to be 0.32398 based on relative atomic weights.

Mineral Resources were estimated using the multiple indicator kriging method with block support correction. Primary model panel dimensions are 12.5mE by 12.5mN by 3mRL. Estimates assume that final grade control sampling at approximately 3.5mE by 3.56mN by 1mRL spacing will be available prior to final mining and a selective mining unit of approximately 4mE by 4mN by 3mRL. The Mineral Resource estimate is reported in *in situ* terms, Mineral Resources are quoted inclusive of Mineral/Ore Reserves.

The assumed degree of selectivity that can be achieved during mining and subsequent haulage is regarded as reasonable. Comparison to mining grade control and processing indicates that the Mineral Resource model has a tendency to underestimate tonnes mined but is consistent with the Mineral Resource grade above a 250ppm U₃O₈ cut-off grade. The 250ppm U₃O₈ grade was the demarcation value used by the Langer Heinrich Mine to separate ore and waste whilst the mine was in operation and is the effective cut-off grade for the various ROM stockpiles. As part of the PFS review the cut-off grade for reporting of Mineral Resources was reduced to 200ppm U₃O₈.

Mining and processing of the uranium bearing ore mined from the property commenced in 2007 with an initial capacity of 2.6Mlb per year U₃O₈. In November 2009, the processing plant was upgraded to 3.7Mlb per year U₃O₈ capacity, with a further upgrade to 5.2Mlb per year U₃O₈ in January 2010. LHM was put on care and maintenance in 2018. During the 10 years of mining nearly 60Mt of ore and 115Mt of waste were mined.

Langer Heinrich Mine Restart

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

Langer Heinrich restarted production in March 2024. LHM previously operated successfully for 10 years to 2018 and the restart operation was not materially different to the previous operation. The restart comprised an initial period of stockpile reclaim followed by returning to open pit mining. Contract mining is used for both stockpile reclaim and mining, the same as previous operations. LHM employs an owner's team of operations management and technical personnel to oversee the mining and processing operations.

As part of the Restart Plan Paladin contracted Mr. David Princep, QP, to undertake a re-estimation of U₃O₈ Mineral Resource at the Langer Heinrich Mine. The Mineral Resource estimate, which was last updated in 2021, was subsequently used to enable an updated Mineral Reserve estimate to be produced and life of mine planning studies to be undertaken. The Mineral Resource was estimated using all drilling available up to and including that completed 2019.

Langer Heinrich Uranium Project Mineral Resources as of November 2021, at a cut-off grade of 200 ppm U₃O₈ are listed in Table 1.0 Mineral Resources are reported inclusive of Mineral/Ore Reserves. Mineral Resources and Mineral/Ore Reserves reported in this AIF were estimated and classified in accordance with the JORC Code. The JORC Code is an acceptable foreign reporting code consistent with CIM, as the CIM Definition Standards. The confidence categories assigned under the JORC Code were reconciled to the confidence categories in the CIM Definition Standards. The confidence categories between CIM and JORC are the same, and therefore there is no requirement for modification of the confidence categories. The term Ore Reserve defined by the JORC Code is equivalent to the term Mineral Reserve defined by the CIM Definition Standards.

Table 1.0 Langer Heinrich Uranium Project Mineral Resources as of November 2021, at a cut-off grade of 200 ppm U₃O₈

Uranium Mineral Resources	Measured			Indicated			Inferred		
200ppm U ₃ O ₈ cutoff	Mt	Grade ppm U ₃ O ₈	Mlb U ₃ O ₈	Mt	Grade ppm U ₃ O ₈	Mlb U ₃ O ₈	Mt	Grade ppm U ₃ O ₈	Mlb U ₃ O ₈
In situ	79.1	450	78.6	23.5	375	19.5	11.0	345	8.4
MG ROM Stockpiles	6.3	510	7.1	-	-	-	-	-	-
LG ROM Stockpiles	20.2	325	14.5	-	-	-	-	-	-

Vanadium Mineral Resources	Measured			Indicated			Inferred		
200ppm U ₃ O ₈ cutoff	Mt	Grade ppm V ₂ O ₅	Mlb V ₂ O ₅	Mt	Grade ppm V ₂ O ₅	Mlb V ₂ O ₅	Mt	Grade ppm V ₂ O ₅	Mlb V ₂ O ₅
In situ	79.1	145	24.7	23.5	120	6.3	11.0	115	2.7
MG ROM Stockpiles	6.3	165	0.9	-	-	-	-	-	-
LG ROM Stockpiles	20.2	105	4.9	-	-	-	-	-	-

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

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

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

Pit optimisation work using the in situ Measured Mineral Resource and Indicated Mineral Resource to provide guidance for detailed pit designs was completed to provide a basis for detailed pit designs. Pit optimisation is driven by a block-by-block analysis of economic drivers such as revenues, royalties, operating costs and uses pit geometry based on the pit slope angles. The pit optimization is based on the Measured Mineral Resource and Indicated Mineral Resource ore blocks only. A fixed cut-off grade of 250 ppm U₃O₈ was used to determine the mining inventory. Pit designs were developed based on the selected optimization shell (revenue factor 1 shell).

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

- Maximum pit total material movement rate of 37Mtpa.
- Maximum total material moved rate of 39Mtpa, including stockpile movement and barren sand relocation.
- Maximum processing plant throughput rate of 5.5Mtpa, ramping up over the course of four years.
- Target steady U₃O₈ production of over 6.0Mlb per year.

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

Total annual U₃O₈ production in the LHM Technical Report is shown in Table 2.0.

Table 2.0 Total U₃O₈ production by year

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

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

Proved Mineral /Ore Reserves and Probable Mineral/Ore Reserves are estimated directly from the Measured Mineral Resource and Indicated Mineral Resource respectively. No Inferred Mineral Resources have been included in the Mineral/Ore Reserve or the mine plan. Table 3.0 shows a summary of the Mineral/Ore Reserve on a 100% Langer Heinrich Mine basis. The Mineral/Ore Reserve was estimated at 2021 using a uranium price of US\$50/lb U₃O₈. The Mineral/Ore Reserve estimate has been adjusted to account for material mined to the reporting date (2021) and includes mineralized material stored in stockpiles.

The November 2021 Mineral/Ore Reserve estimate for the Langer Heinrich Mine is 84.8 Mt grading 448 ppm U₃O₈ containing 83.8Mlb U₃O₈. This Mineral/Ore Reserve estimate is calculated using a 250 ppm U₃O₈ cut-off grade. The Langer Heinrich Mine Mineral/Ore Reserves were updated in June 2025 (see "LHU Updates").

Table 3.0 Langer Heinrich Mine Mineral/Ore Reserve estimate November 2021

Location	Classification	Tonnes (Mt)	Grade U ₃ O ₈ (ppm)	Contained U ₃ O ₈ (Mlb)
Pits	Proved	48.3	488	52.0
Pits	Probable	10.0	464	10.2
Stockpiles	Probable	26.5	369	21.6
Total	All	84.8	448	83.8

Note: As stated in the LHM Technical Report dated July 2024.

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

The Restart Plan commenced in July 2022, including a large repair and refurbishment scope work on the process plant and supporting infrastructure facilities and growth projects focused on debottlenecking the plant. Although certain process, reagent and utility stream changes were implemented for the Restart Plan, the flowsheet did not deviate fundamentally from the one that operated successfully until closure in 2018. LHM infrastructure was refurbished or implemented and made operational including effective power, water and logistics arrangements and an operational TSF. Water for the operations is supplied by NamWater via an offtake agreement. Power is supplied by NamPower, with the current agreement specifying a supply of 12 MVA, sufficient to meet LHU's power requirements for mining operations.

Capital and Operating costs

The capital expenditure used in the LHM Technical Report was US\$125M. The LHM Technical Report LOM capital costs include costs for sustaining and rehabilitation capital. The estimated LOM sustaining capital costs, excluding capitalised stripping and LG ore to stockpile costs, were US\$159M, plus rehabilitation of US\$90M (total LOM capital costs of US\$249M). Unit costs of production in the LHM Technical Report were forecast at US\$28.6/lb U₃O₈ during Ramp-up Phase; US\$33.1/lb during the Mining Phase and US\$43.5/lb during the Stockpile Phase.

LHM Technical Report Economics

The LHM Technical Report economic analysis is based on the LHM Technical Report mine plan. The mine plan resulted in a production target of 76.8Mlb of U₃O₈, 97% of which is underpinned by Mineral/Ore Reserves. The economic analysis resulted in an estimated pre-tax NPV (at a discount rate of 8%) for net cash flows from July 1, 2024, forward, of US\$2.14B and post-tax NPV of US\$1.52B.

Recommendations

The LHM Technical Report recommendations were as follows:

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

LHU Updates

LHM recommenced commercial production in March 2024, following an extensive refurbishment program, with first shipments of U₃O₈ completed on July 12, 2024.

LHM was in operational ramp-up during FY2025, with ore feed to the processing plant during the early part of this period sourced from existing stockpiles. Initial mining activities recommenced in April 2025, including fleet mobilisation and the commencement of drilling and blasting operations. Mined ore was first delivered to the processing plant during the quarter ended June 30, 2025. Total production for FY2025 was 3.0Mlb U₃O₈, with FY2025 sales of 2.7Mlb U₃O₈. All customer delivery obligations were met during FY2025.

Key Guidance Metrics for the financial year ended June 30, 2026

On July 22, 2025, the Company issued FY2026 guidance for LHM.

On April 17, 2026, the Company announced an operations and guidance update for LHM. The Company reported that the mine's ramp-up and transition to full mining operations had progressed well during the first nine months of FY2026, driven by the successful mobilisation of the mining fleet, improved feed grades and strong processing plant recovery rates. Based on this performance, the Company revised its FY2026 guidance as shown in the table below.

Langer Heinrich Mine (100%)¹		Initial Guidance FY2026²	Revised Guidance FY2026³
U ₃ O ₈ Produced	Mlb	4.0 – 4.4	4.5 – 4.8
U ₃ O ₈ Sold	Mlb	3.8 – 4.2	No change
Cost of Production	US\$/lb	44 – 48	No change
Capital and Exploration Expenditure ⁴	US\$M	26 – 32	15 - 17

Notes:

1. Paladin has a 75% interest in LHM.
2. Refer to the Company's ASX announcement entitled "Langer Heinrich Mine FY2026 Guidance" released to the ASX on July 23, 2025, which is available to view on Paladin's website at www.paladinenergy.com and SEDAR+ profile at www.sedarplus.ca.
3. Refer to the Company's ASX announcement entitled "LHM Guidance Revision – Increase FY2026 Production Range" released to the ASX on April 17, 2026, which is available to view on Paladin's website at www.paladinenergy.com and SEDAR+ profile at www.sedarplus.ca.
4. Capital and Exploration Expenditure does not include capitalised stripping costs.

Update for the financial year ended June 30, 2026

LHM ramp-up was successfully completed during the year, with the Company delivering strong operational performance, achieving or exceeding FY2026 guidance on production, sales and Cost of Production. The ramp-up to full mining and processing plant operations marked a significant milestone in the progression of LHM. The full mining fleet is now operational, with mining activities established to support reliable production and delivery of uranium to Paladin's global customers.

Total material mined during FY2026 was 24.41Mt, comprising 18.32Mt of waste and 6.09Mt of ore, with a further 3.29Mt of low-grade ore stockpiled for future processing in accordance with the mine plan.

Processing plant performance improved in FY2026, supported by increasing mining rates, optimisation of feed blend strategies and strong recovery performance. The processing plant treated 4.76Mt of ore at an average feed grade of 498ppm and achieved an average recovery rate of 90%, producing 4.82Mlb U₃O₈ for the year. Strong operational execution resulted in Paladin increasing production guidance during April 2026, with FY2026 production ultimately delivered at the upper end of the revised guidance range.

Cost of Production for FY2026 was US\$43.3/lb, at the lower end of the guidance range. This outcome was achieved during a year in which operations transitioned to full mining activities, including the depletion of the previously mined MG3 stockpile and the commencement of mining in the J Pit.

Resource definition and optimisation drilling programs continued throughout FY2026 to support future mine planning, improve geological confidence in future mining areas and enhance the long-term development of the operation. A total of 74,226m of resource definition and extension drilling was completed during FY2026 within ML140, focused on increasing confidence in the existing resource base and evaluating opportunities to support future mine life extension and includes some exploration drilling on ML172.

Paladin sold 4.35Mlb U₃O₈ during FY2026 at an Average Realised Price of US\$70.0/lb, with sales exceeding the upper end of guidance. The Company met all customer delivery commitments during the year, supported by production growth at LHM and the operational flexibility provided through uranium product loan facilities and location exchange arrangements.

Paladin's sales performance is underpinned by a diversified portfolio of long-term uranium sales agreements with Tier-1 utility customers across North America, Europe and Asia. The Company's contract portfolio incorporates a balanced mix of market-related, fixed-price and base-escalated pricing mechanisms, providing exposure to favourable uranium market conditions while supporting earnings visibility and cash flow stability.

Updated Mineral Resources

Langer Heinrich Uranium Project Mineral Resources as of June 2026, at a cut-off grade of 200 ppm U₃O₈ are listed in Table 4.0. Mineral Resources are reported inclusive of Mineral/Ore Reserves. Mineral Resources and Mineral/Ore Reserves reported in the LHM Technical Report were estimated and classified in accordance with the JORC Code. The JORC Code is an acceptable foreign reporting code consistent with CIM, as the CIM Definition Standards. Changes to the Mineral Resources are due to depletion due to ongoing mining, sterilization of an additional portion of the Mineral Resource due to tailings emplacement within a mined out section of the pit and write off of a portion of a depleted medium grade stockpile due to recoverability issues.

Table 4.0 Langer Heinrich Uranium Project Mineral Resources as of June 2026, at a cut-off grade of 200 ppm U₃O₈

Uranium Mineral Resources	Measured			Indicated			Inferred		
200ppm U ₃ O ₈ cutoff	Mt	Grade ppm U ₃ O ₈	Mlb U ₃ O ₈	Mt	Grade ppm U ₃ O ₈	Mlb U ₃ O ₈	Tonnes Mt	Grade ppm U ₃ O ₈	Mlb U ₃ O ₈
In situ	67.6	449	66.9	23.1	375	19.1	11.0	347	8.4
MG ROM Stockpiles	0.1	485	0.1	-	-	-	-	-	-
LG ROM Stockpiles	27.3	314	18.9	-	-	-	-	-	-

Vanadium Mineral Resources	Measured			Indicated			Inferred		
200ppm U ₃ O ₈ cutoff	Mt	Grade ppm V ₂ O ₅	Mlb V ₂ O ₅	Mt	Grade ppm V ₂ O ₅	Mlb V ₂ O ₅	Tonnes Mt	Grade ppm V ₂ O ₅	Mlb V ₂ O ₅
In situ	67.6	145	21.7	23.1	122	6.2	11.0	112	2.7
MG ROM Stockpiles	0.1	157	0.04	-	-	-	-	-	-
LG ROM Stockpiles	27.3	102	6.1	-	-	-	-	-	-

Notes: LG is low grade; MG is medium grade. Cut-off grade for reporting of mineral resources 200ppm U₃O₈ except LG stockpiles which incorporate sub grade material expected to be processed at the end of mine life and have a cut-off grade of 180ppm.

Updated Mineral/Ore Reserves

The June 2026 Mineral/Ore Reserve estimate for the Langer Heinrich Mine is 74.4Mt grading 430ppm U₃O₈ containing 70.5Mlb U₃O₈. This Mineral/Ore Reserve estimate is calculated using a 250ppm U₃O₈ cut-off grade and metal price of US\$75/lb U₃O₈. Proved Mineral/Ore Reserves and Probable Mineral/Ore Reserves are estimated directly from the Measured Mineral Resource and Indicated Mineral Resource respectively. No Inferred Mineral Resources have been included in the Mineral/Ore Reserve or the mine plan. Table 5.0 shows a summary of the Mineral/Ore Reserve on a 100% Langer Heinrich Mine basis. The Mineral/Ore Reserve is estimated using a metal price of US\$75/lb U₃O₈ and has been adjusted to account for material mined from stockpiles and in-situ to the reporting date and includes mineralized material stored on stockpiles.

Table 5.0 Langer Heinrich Mine Mineral/Ore Reserve estimate June 2026

Location	Classification	Tonnes (Mt)	Grade U ₃ O ₈ (ppm)	Contained U ₃ O ₈ (Mlb)
Pits	Proved	39.2	490	42.4
Pits	Probable	10.4	451	10.3
Stockpiles	Proved	24.7	326	17.7
Total	All	74.3	430	70.4

Exploration

Resource optimisation and drilling activities are ongoing at the ML140 mining lease, supporting mine planning and enhancing geological confidence in near-term mining areas. Reconnaissance exploration drilling was undertaken at the adjacent ML172 mining lease.

PLS

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

On August 28, 2025, Paladin announced the completion of the Engineering Review which updated the FEED stage cost estimate ("**Updated FEED Estimate**"). This includes revised estimates for the capital, sustaining, and operating costs for the PLS Project, as well as the corresponding impact on estimated annual FCF, NPV, IRR, and expected payback ("**Project Update**"). The Updated FEED Estimate and Project Update were intended to provide updated cost estimates for certain aspects of the PLS Project, reflecting cost inflation and the advancement of engineering since the completion of the PLS Technical Report. There was no material change to the Mineral Reserve or Mineral Resource estimates, or any other material scientific or technical information, from the information disclosed in the PLS Technical Report as a result of the Updated FEED Estimate. The Updated FEED Estimate was prepared using substantially similar assumptions, qualifications, and procedures as described in the PLS Technical Report, except as otherwise noted in the announcement. The authors of the PLS Technical Report are not responsible for any changes to the data, analysis, or conclusions in the PLS Technical Report resulting from the Updated FEED Estimate or the Project Update.

The following description has been reviewed and approved by Mr. Kanan Sarioglu, VP Exploration, Paladin Canada Inc. a subsidiary of Paladin, and Gary Haywood, Principal, High Grade Mining Ltd., each of whom is a "qualified person" within the meaning of NI 43-101.

PLS Technical Report Summary

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

List of Feasibility Study Consultants

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

Description and Location

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

PLS Location



Source: SLR Canada, 2022

Land Tenure

PLS consists of 17 contiguous mineral claims covering an area of 31,067ha located on the southwest margin of the Athabasca Basin. The Triple R deposit is located on claim S-111376. The mineral claims constituting PLS were ground staked and are therefore designated as non-conforming legacy claims.

Accessibility, Climate, Local Resources, Infrastructure, and Physiography

PLS is accessible via the all-weather gravel Highway 955 (Cluff Lake Mine Road) that originates at La Loche, heads northwards and enters PLS at the 144 km marker. Highway 955 bisects PLS in a north-south direction. Numerous access roads branch off Highway 955, allowing access to the east and west halves of PLS. Except for the all-weather gravel Highway 955, which traverses PLS, there is no permanent infrastructure on PLS.

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

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

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

Geology and Mineralization

The most significant uranium metallogenic district in Canada is the Athabasca Basin, which covers over 85,000km² in northern Saskatchewan and northeastern Alberta. The east-west elongate Athabasca Basin lies astride two subdivisions of the Western Churchill Province, the Rae Subprovince (Craton) to the west and the Hearne Subprovince (Craton) to the east. These are separated by the northeast-trending Snowbird Tectonic Zone, also known as the Virgin River Shear Zone or Black Lake Shear Zone, south and north of the Athabasca Basin, respectively.

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

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

Drilling

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

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

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

Since September 19, 2019, the Company has completed an additional 382 drill holes totaling 80,896m over PLS. During FY2026, the Company conducted a winter exploration drilling campaign at PLS. Mobilisation, including ice pad flooding on Patterson Lake and contractor mobilisation, was completed during the December 2025 quarter, with drilling commenced in January 2026. The scope of the winter drilling program included Saloon East, resource conversion and extension drilling within the Triple R deposit, and other regional exploration activities. On June 25, 2026, Paladin announced a new high-grade body of uranium mineralisation, the Atlas discovery, was identified 3.5km south of the PLS Project's Triple R deposit and 4.5km southwest of Saloon East during the winter drilling program. This information provided by the Company, is not part of the PLS Technical Report, and has not been reviewed by the authors of the PLS Technical Report.

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

Mineral Processing and Metallurgical Testing

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

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

Mineral Resource Estimate

Mineral Resources have been classified in accordance with the CIM Definition Standards. Table 6.0 summarizes Mineral Resources based on a US\$50/lb uranium price at a cut-off grade of 0.25% U_3O_8 and a potential underground scenario. Indicated Mineral Resources total 2.69Mt at an average grade of 1.94% U_3O_8 for a total of 114.9Mlb U_3O_8 . Inferred Mineral Resources total 0.64Mt at an average grade of 1.10% U_3O_8 for a total of 15.4Mlb U_3O_8 . Gold grades were also estimated and averaged 0.61 g/t for the Indicated Mineral Resources and 0.44 g/t for the Inferred Mineral Resources. Mineral Resources are inclusive of Mineral Reserves.

The cut-off date of the Mineral Resource database is December 22, 2021, which represents the date on which all assays were received from the Company's summer 2021 drill program. The effective date of the Mineral Resource estimate is May 17, 2022.

Table 6.0: Mineral Resource Statement – PLS – May 17, 2022

Category	Tonnage	Grade	Grade	Contained Metal	
	(000't)	(%U ₃ O ₈)	(g/t Au)	(Mlb U ₃ O ₈)	(000 oz Au)
Indicated	2,688	1.94	0.61	114.9	52.7
Inferred	635	1.10	0.44	15.4	9.0

- Notes:
1. CIM (2014) definitions were followed for Mineral Resources.
 2. Mineral Resources are reported at a Cut-off Grade of 0.25% U₃O₈, based on a long-term price of US\$50/lb U₃O₈, an exchange rate of C\$1.00/US\$0.75, and cost estimates derived during the PFS with a metallurgical recovery of 95%.
 3. Minimum mining width of 1 m was applied to the resource domain wireframe.
 4. Mineral Resources are inclusive of Mineral Reserves.
 5. Numbers may not add due to rounding.

Mineral Reserve Estimate

The Mineral Reserves for PLS are based on the Mineral Resources with an effective date of May 17, 2022. Detailed mine designs have been generated, and modifying factors have been applied. For consistency with the Mineral Resource table, the US\$65/lb and relevant exchange rate were applied. The Mineral Reserve includes a nominal amount of material above the mineralized waste cut-off of 0.03% U₃O₈ and below the incremental Cut-off Grade of 0.19% U₃O₈ that has been included based on the requirement to access certain mining areas or manage geotechnical conditions and dilution in a production area.

Estimates of mineralization and other technical information included herein have been prepared in accordance with the NI 43-101. The Mineral Reserves for the PLS Project are summarized in Table 7.0.

Table 7.0: Mineral Reserve Statement – PLS – May 17, 2022

Category	Tonnage (000't)	Grade (% U ₃ O ₈)	Contained Metal (Mlb U ₃ O ₈)
Probable	--	--	--
R780E Zone	2,630	1.46	84.8
R00E Zone	56	1.24	1.5
R840W Zone	322	1.04	7.4
Total Probable	3,007	1.41	93.7

- Notes:
1. CIM Definition Standards were followed for the classification of Mineral Reserves.
 2. The Mineral Reserves are reported with an effective date of January 17, 2023.
 3. Mineral Reserves were estimated using a long-term metal price of US\$65 per lb of U₃O₈ and a US\$/C\$ exchange rate of 0.75 (C\$1.00 = US\$0.75).
 4. Underground Mineral Reserves were estimated by creating stope shapes using Datamine's MSO. The MSO outputs were evaluated in the context of the mine design, and then a 0.25% U₃O₈ cut-off was applied. For longhole stoping, a minimum mining width of 4 m (including hanging wall and footwall dilution) and stope height of 20 m was used. Following MSO, the mineable shapes were further subdivided in Deswik to produce a maximum width of 12 m (including hanging wall and footwall dilution). Drift and fill mining is designed at 5 m wide by 5 m high for development shapes located in the crown pillar areas of the orebodies.
 5. Mining recovery of 95% was applied to all stopes, while all development mining assumes 100% extraction.
 6. The density varies based on block model values. An estimated waste density of 2.42 t/m³ was used for areas outside the block model boundary.
 7. By-product credits were not included in the estimation of Mineral Reserves as the mill is not designed to recover gold (Au).
 8. Numbers may not add due to rounding.

Mining Methods

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

A partial recovery of the mineralized material approaching the contact between the overburden and bedrock is achieved by utilizing artificial ground freezing to achieve a bulk freeze. The ground is frozen by way of drilling holes into the overburden and shallow bedrock using underground drilling collared from a dedicated freeze drift below the crown area. Upon completion of the ground freezing holes and installation of freeze pipes, a refrigeration plant pumps a chilled brine solution through the pipes to create a frozen cap to provide increased ground stability and reduced groundwater inflow.

Once frozen, a low disturbance drift and fill mining method with cemented hydraulic fill is utilized to extract the mineralized material. Roadheader tunneling equipment will be used in the crown pillar areas to remove the need for explosives. A portion of the Mineral Resources approaching the overburden contact will be sterilized due to geotechnical constraints; however, this sterilized material could be further evaluated for eventual extraction in future analysis.

Recovery Methods

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

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

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

Project Infrastructure

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

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

Tailings Management Facility

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

After processing and the generation of precipitates, a total of 1,120t of tailings solids will be produced daily. Provision has also been made for additional capacity by assuming that a 25% increase in daily tailings production will occur over the scheduled 10-year mine life. The tailings slurry, as deposited in the pit, will have a bulk density of approximately 40% solids by mass and will rapidly settle to a bulk density of approximately 50%. Sizing of the TMF was based on this rate of settlement plus ongoing consolidation of the tailings, the inclusion of a 3.0 m thick water cover, and provision for 2.0 m of freeboard in the final year of operation. The total storage available in the TMF is approximately 8,200,000m³.

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

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

Environmental Studies and Permitting

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

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

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

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

Update on PLS Project Environmental Assessment and Permitting in FY2026

Following technical acceptance of the Company's EIS document by the Saskatchewan Ministry of Environment in June 2025 and an extensive public review period from July to September 2025, on February 20, 2026, Paladin announced that it received approval for the Company's EIS under *The Environmental Assessment Act (Saskatchewan)* for the development of the PLS Project. The EIS approval is an important regulatory milestone for the PLS Project and a prerequisite for permits and licences issued by provincial and federal authorities leading to construction and operation.

On March 31, 2026, Paladin announced that it was notified that the MN-S had applied for a judicial review in the Saskatchewan Court of King's Bench, challenging the 2026 EIS Decision. The MN-S court application is directed to both the Government of Saskatchewan and Paladin and alleges that the Government of Saskatchewan inadequately consulted the MN-S prior to the 2026 EIS Decision. The application seeks to set aside the 2026 EIS Decision and notes they may seek an interim injunction preventing Paladin from taking action in reliance on the 2026 EIS Decision, pending judicial determination of the merits of MN-S' application. Paladin denies the claims made in the application and intends to defend its position in this matter.

In April 2026, Paladin Canada entered into a binding term sheet with the Birch Narrows Dene Nation. The term sheet sets out the key terms and conditions upon which the parties will negotiate the full form Mutual Benefits Agreement in respect of the PLS Project.

The Company also continued to advance the CNSC licensing process. In June 2026, Paladin received formal notification that the Construction License application for the project achieved 'sufficiency' status, enabling the application to advance into the regulatory assessment phase under the Uranium Mines and Mills Regulations.

Subsequent to year-end, Paladin signed an Administrative Protocol with the CNSC establishing a targeted, non-binding regulatory pathway aimed at completing hearings for the Construction Licence application at the end of calendar year 2027.

This updates in the section are not part of the PLS Technical Report and has not been reviewed by the authors of the PLS Technical Report.

Capital and Operating Costs

The PLS Technical Report capital and operating costs are summarized below. These estimates reflect the basis of design disclosed in the PLS Technical Report (effective date January 17, 2023). For the updated FEED stage pre-production capital cost, LOM sustaining capital costs, average LOM cash operating costs and average LOM all-in sustaining costs estimates — as announced by the Company on August 28, 2025 following the Engineering Review — see the "Update on Capital and Operating Costs" section below.

Capital Cost Estimate

The total estimated initial and sustaining capital cost for the design, construction, installation, and commissioning of the PLS Project is US\$1,154M. This includes all direct costs, indirect costs, owner's costs, and contingency. The capital cost estimate is consistent with an Association for the Advancement of Cost Engineering Class 3 estimate with the expected accuracy of $\pm 15\%$. A summary breakdown of the capital cost is provided in Table 8.0.

Table 8.0: Capital Cost Summary

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

Operating Cost Estimate

The PLS Project operating cost estimate consists of mining, processing, and general and administration ("G&A") costs, are summarized in Table 9.0. The average operating cost is estimated at US\$9.77/lb U₃O₈ produced.

Table 9.0: Average LOM Operating Cost Summary

Description	Unit Cost (US\$/lb U ₃ O ₈)
Mining	3.79
Processing	4.04
G&A	1.94
Average LOM Operating Cost	9.77

PLS Technical Report Economic Analysis

The PLS Project base-case economics disclosed in the PLS Technical Report are summarised below. The PLS Technical Report economics used a constant U₃O₈ market price of US\$65/lb U₃O₈. The LOM base case PLS Project net cash flow before and after tax is presented in Table 10. Applying an annual real discount rate of 8%, the PLS Project base case post-tax discounted cash flow evaluates to a NPV of US\$903M and an IRR of 27.2%. The post-tax payback period is 2.6 years.

For the updated post-tax NPV of US\$1,325M (8% real discount rate), post-tax IRR of 28.2%, payback period of 2.4 years and average annual post-tax free cash flow of US\$430M — calculated on the Updated FEED Estimate at a US\$90/lb (real) long-term uranium price assumption and announced by the Company on August 28, 2025 — see "Update on Capital and Operating Costs" above (including the sensitivity of NPV, IRR and FCF to uranium price between US\$60/lb and US\$120/lb).

Table 10.0: Summary of the PLS Technical Report Economic Analysis Results

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

Conclusions and Recommendations

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

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

Progress against the PLS Technical Report Recommendations

Since the effective date of the PLS Technical Report, the Company has advanced the PLS Project in line with the PLS Technical Report's recommendations.

- (i) On August 28, 2025, the Company announced the completion of an Engineering Review as part of the ongoing FEED work, which delivered an Updated FEED Estimate of pre-production capital, LOM sustaining capital, LOM cash operating and all-in sustaining costs (see "Update on Capital and Operating Costs");
- (ii) On February 20, 2026, the Saskatchewan Minister of Environment formally approved the Company's EIS for the development of the PLS Project (see "Environmental Studies and Permitting");
- (iii) The Company has strengthened its balance sheet to support the advancement of the PLS Project through the successful completion of capital and financing initiatives during the year, including the completion of a fully underwritten A\$300M equity raising (before costs), A\$100M SPP (before costs) and restructure of the Company's Debt Facility.
- (iv) Paladin continues to work with the CNSC on the federal construction licence application.

This update provided by the Company, is not part of the PLS Technical Report, and has not been reviewed by the authors of the PLS Technical Report.

PLS Project Updates

Subsequent to the effective date of the PLS Technical Report, the Company has provided a series of updates relating to the PLS Project, including (i) on August 28, 2025, the completion of a detailed technical review, including capital and operating costs and significant milestones as part of the ongoing FEED work (the "Engineering Review"); (ii) on 20 February 2026, Ministerial approval of the Company's EIS; and (iii) on 31 March 2026, notification of a judicial review application brought by the Métis Nation–Saskatchewan challenging that approval. In addition, the Company reported updated indicated and Inferred Mineral Resource estimates for PLS in the 2025 Annual Report, reflecting non-material updates at the R840W zone (May 2023) and the R1515W zone (June 2025).

Update on PLS Resources

The Company reported updated indicated and Inferred Mineral Resource estimates for PLS in the 2025 Annual Report. These updates include modifications at the R840W zone (May 2023) and the R1515W zone (June 2025), reflecting non-material changes compared to the PLS Technical Report.

Table 11.0 below summarises the updated Mineral Resources classified in accordance with the CIM Definition Standards and based on a US\$50/lb uranium price at a Cut-off Grade of 0.25% U₃O₈ and a potential underground scenario. Indicated Mineral Resources total 2.87Mt at an average grade of 1.88% U₃O₈ for a total of 118.8Mlb U₃O₈. Inferred Mineral Resources total 0.41Mt at an average grade of 1.19% U₃O₈ for a total of 10.9Mlb U₃O₈. Gold grades were also estimated and averaged 0.59 g/t for the Indicated Mineral Resources and 0.46 g/t for the Inferred Mineral Resources. Mineral Resources reported in Table 11.0 differ from the PLS Technical Report due to non-material resource updates at the R840W zone in May 2023 and the R1515W zone in June 2025. Mineral Resources are inclusive of Mineral Reserves.

Table 11.0: Updated Mineral Resource Estimates for PLS

Category	Tonnage	Grade	Grade	Contained Metal	
	(Mt)	(%U ₃ O ₈)	(g/t Au)	(Mlb U ₃ O ₈)	('000 oz Au)
Indicated	2.9	1.88	0.59	118.8	54.4
Inferred	0.4	1.19	0.46	10.9	6.1

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported at a Cut-off Grade of 0.25% U₃O₈, based on a long-term price of US\$50/lb U₃O₈, an exchange rate of C\$1.00/US\$0.75, and cost estimates derived during the PFS with a metallurgical recovery of 95%.
3. Minimum mining width of 1m was applied to the resource domain wireframe.
4. Mineral Resources are inclusive of Mineral Reserves.
5. Numbers may not add due to rounding.

Update on Significant Milestones

Significant milestones achieved by the Company in respect of the PLS Project include:

- Exemption granted by the Canadian Government from the Non-Resident Ownership Policy in the Uranium Mining Sector for the PLS Project, allowing Paladin to maintain a 100% controlling interest in the project throughout its commercial production.⁽¹⁾
- Mutual Benefits Agreements signed with two Indigenous peoples, the BRDN and the CRDN. These are the first two Mutual Benefits Agreements signed with Indigenous peoples associated with the PLS Project. These Mutual Benefits Agreements confirm the support and consent of these Indigenous peoples for the PLS Project's phases, from development through to decommissioning and reclamation.⁽²⁾
- Consultation with local Indigenous peoples throughout the EIS assessment process via engagement & communication agreements.
- The PLS Project's final EIS was formally accepted by the Saskatchewan Ministry of Environment during the June 2025 quarter for public review. The EIS and technical review comments were posted for public review on 5 July 2025 and an extensive public review period from July to September 2025 followed. The EIS is a critical component of the permitting pathway for the PLS Project, assessing potential environmental and social impacts and outlining mitigation strategies.⁽³⁾
- Completion of the Engineering Review on August 28, 2025.⁽⁴⁾
- On February 20, 2026, the Saskatchewan Minister of Environment formally approved the Company's EIS under The Environmental Assessment Act (Saskatchewan) for the development of the PLS Project. The EIS approval is an important regulatory milestone and a prerequisite for permits and licences issued by provincial and federal authorities leading to construction and operation. Paladin continues to work with the CNSC on the federal construction licence application.⁽⁵⁾
- On 31 March 2026, Paladin was notified that the MN-S had applied for a judicial review in the Saskatchewan Court of King's Bench challenging the 2026 EIS Decision. The application is directed to both the Government of Saskatchewan and Paladin Energy Ltd and seeks to set aside the 2026 EIS Decision and notes they may seek an interim injunction preventing Paladin from taking action in reliance on the 2026 EIS Decision pending judicial determination of the merits of the application. Paladin denies the claims and intends to defend its position. See "*Legal proceedings and regulatory actions*".⁽⁶⁾
- On June 25, 2026, Paladin announced it had successfully completed its 2026 winter drilling program at the PLS Project, with the discovery of a new body of high grade uranium mineralisation, the Atlas discovery.⁽⁷⁾

Notes:

1. Refer to Paladin's exchange announcement titled "Exemption from Non-Resident Ownership Policy granted" dated 17 March 2025 and available on SEDAR+ at www.sedarplus.ca.
2. Refer to Paladin's exchange announcements titled "Buffalo River Dene Nation Agreement signed" dated 3 February 2025 and "Clearwater River Dene Nation Agreement signed" dated 13 February 2025 and available on SEDAR+ at www.sedarplus.ca.
3. Refer to Paladin's exchange announcement titled "Quarterly Activities Report – June 2025" dated 23 July 2025 and available on SEDAR+ at www.sedarplus.ca.
4. Refer to Paladin's exchange announcement titled "Patterson Lake South Project Update" dated 28 August 2025 and available on SEDAR+ at www.sedarplus.ca.
5. Refer to Paladin's exchange announcement titled "EIS Approval for Patterson Lake South Project" dated 20 February 2026 and available on SEDAR+ at www.sedarplus.ca.
6. Refer to Paladin's exchange announcement titled "Judicial Review Application of EIS Approval" dated 31 March 2026 and available on SEDAR+ at www.sedarplus.ca.
7. Refer to Paladin's exchange announcement titled "New High-Grade Uranium Discovery Identified at PLS Project" dated 25 June 2026 and available on SEDAR+ at www.sedarplus.ca.

Update on Capital and Operating Costs

Tetra Tech was engaged to develop an updated FEED stage cost estimate, including a review focused on all mining, process and surface infrastructure. Tetra Tech was supported by Mining Plus Canada Consulting Inc. on underground development and mining and Clifton Engineering Group Ltd on civil design and TMF design. The Engineering Review identified design improvements and enhancements including changes to the process plant layout and footprint, improved site logistics and access and upgrades to offices, workshops and camp infrastructure.

The findings of the Engineering Review include updated estimates for the capital, operating and sustaining costs for the PLS Project, as well as the corresponding impact on NPV, IRR, annual post-tax, FCF and expected payback period (all reported in US\$). The economics incorporate FEED stage pre-production capital costs estimated at US\$1,226M, average LOM cash operating costs estimated at US\$11.7/lb U₃O₈ and LOM sustaining capital costs estimated at US\$325M, inclusive of contingency. The updated capital and operating costs reflect the advancement of engineering, procurement, operability and optimised safety, as well as escalation and inflationary impacts. There was no change to the Mineral Reserve or Mineral Resource estimates, or any other material scientific or technical information, disclosed in the PLS Technical Report as a result of the Engineering Review.

The overall economics remain strongly positive with the PLS Project having an estimated NPV (8% real discount rate, post-tax) of US\$1,325M, IRR of 28.2% (post-tax) and payback period of 2.4 years using a US\$90/lb (real) long-term uranium price assumption. Average FCF is estimated to be US\$430M per annum over the LOM. The sensitivity of NPV, IRR and FCF to changes in uranium price is presented below.

Sensitivity of the PLS Project's Economics to Uranium Price (US\$)

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

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

KEY ECONOMIC OUTCOMES

Initial Mine Life	Years	10
Construction Period	Years	3
Grade	% U ₃ O ₈	1.41
Recovery	%	97.0
Production (LOM)	Mlb U ₃ O ₈	90.9
Production (Avg. p.a.)	Mlb U ₃ O ₈	9.1
Operating Cash Cost (LOM)	US\$/lb	11.7
All-in Sustaining Cost (LOM)	US\$/lb	15.2
Pre-production Capital Cost	US\$M	1,226
Sustaining Capital Cost (LOM)	US\$M	325
Payback (Post-Tax)	Years	2.4

Capital Cost

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

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

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

Update on PLS Project FEED Study

During FY2026 an external contractor was engaged to lead and continue FEED-level engineering and design services for the PLS Project.

Update on PLS Mineral Claims

As of June 30, 2026, all 17 mineral claims comprising PLS are in good standing and registered in the entity Paladin Canada.

Risk Factors

The Company operates in a global uranium industry and is exposed to a range of risks and uncertainties arising from its exploration, development, mining, processing, marketing and corporate activities. These risks may adversely affect the Company's ability to achieve its strategic objectives and may impact its business, financial condition, results of operations, cash flows, prospects and the market price of its securities.

The risks described below are those that the Company currently considers to be material to its business. However, the risks presented are not the only risks facing the Company. Additional risks and uncertainties that are presently unknown to the Company, or that the Company currently considers to be immaterial, may also adversely affect the Company's business, financial condition, results of operations, cash flows and future prospects.

Many of the risks described below are beyond the Company's control and may occur individually or in combination with other risks. Readers should carefully consider these risk factors, together with the other information contained in this Annual Information Form and the Company's other public disclosure documents. If any of the following risks materialize, the Company's business, financial condition, results of operations, cash flows or prospects could be materially adversely affected, and actual results may differ materially from those expressed or implied by forward-looking statements contained in this Annual Information Form.

The risks described below are not the only risks facing the Company and are not presented in order of significance or probability of occurrence.

Health and Safety

Health and safety risks

Paladin maintains health and safety management systems designed to identify, assess and manage critical health and safety risks across its operations and projects. However, uranium exploration, development, mining and processing activities are inherently hazardous and involve risks that cannot be completely eliminated.

The Company's activities expose employees, contractors and other stakeholders to a range of health and safety risks, including interactions with mobile equipment, exposure to ionising radiation and radioactive materials, falls, electrical hazards, fire and explosion incidents, aviation activities, geotechnical instability, extreme environmental conditions, biological hazards and occupational health risks. Despite the implementation of risk management processes, procedures, training and monitoring programs, there can be no assurance that serious incidents will not occur.

A failure of safety controls, human error, equipment malfunction, contractor performance issues, unforeseen operating conditions or other events may result in serious injuries, occupational illness, radiation exposure, fatalities, property damage, production interruptions or operational shutdowns. Such events may also lead to investigations, enforcement actions, penalties, litigation, reputational damage, increased operating costs and delays to exploration, development or mining activities.

In addition, Paladin's operations are subject to extensive health, safety, occupational health and radiation protection laws and regulations in the jurisdictions in which it operates. Changes to regulatory requirements or significant health and safety incidents may result in increased compliance obligations, operational restrictions or additional costs.

Any such event could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and future prospects.

Production, Operations and Supply Chain

General operating and production risks

Paladin's exploration, development, mining and processing activities are subject to a range of operational risks, many of which are beyond the Company's control. These risks include equipment failures, infrastructure interruptions, process plant underperformance, adverse mining or geological conditions, groundwater inflows, geotechnical instability, shortages of critical consumables and spare parts, utility disruptions, contractor performance issues, labour availability constraints, pandemics, natural disasters, extreme weather events and other unforeseen events.

The occurrence of one or more of these events could result in production delays, reduced production levels, operational interruptions, increased operating or capital costs, damage to property or infrastructure, loss of revenue and reduced profitability. There can be no assurance that the Company's operations will perform in accordance with expectations, projected forecasts or technical study assumptions. Any such event could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and future prospects.

Uranium processing, storage and transportation risks

The mining, processing, storage and transportation of uranium products involve inherent operational, technical, environmental, radiological and regulatory risks. These risks include processing plant performance below design expectations, equipment failures, fires, explosions, pipeline or storage system failures, chemical spills, releases of hazardous substances, transportation incidents and interruptions to product storage or shipment arrangements.

Paladin maintains operational controls, monitoring systems and management practices designed to manage these risks and comply with applicable regulatory requirements. However, there can be no assurance that such measures will prevent all incidents. A significant processing, storage or transportation event could result in injury, loss of life, environmental impacts, regulatory investigations, fines, remediation obligations, delays in customer deliveries, business interruption, reputational damage and increased costs.

Any such event could have a material adverse effect on the Company's operations, financial condition, results of operations and future prospects.

Tailings and waste management risk

The operation, maintenance, expansion and closure of TMFs and other waste containment facilities are critical components of Paladin's mining activities. The Company must manage tailings, waste rock, process residues, contaminated water and other mining and processing waste streams in compliance with applicable environmental, mining, radiological and safety requirements.

Although Paladin designs, operates and monitors its facilities in accordance with recognised industry standards and applicable regulatory requirements, there can be no assurance that failures, breaches, operational errors, extreme weather events, geotechnical issues or other unforeseen circumstances will not occur. Such events could result in environmental contamination, loss of containment, damage to infrastructure, regulatory enforcement action, remediation obligations, increased closure costs, reputational damage and operational restrictions.

In addition, future changes in regulatory requirements, closure expectations or facility design standards may increase operating, monitoring, closure or rehabilitation costs. Any such event could materially and adversely affect the Company's financial condition, results of operations and future prospects.

Supply Chain, Shipping & Logistics and Counterparty Risk

Paladin relies on a complex network of suppliers, contractors, service providers and shipping and logistics providers to support its operations and deliver uranium concentrates to market. The Company depends on the timely availability of equipment, spare parts, fuel, water, chemicals, reagents, shipping and ground transportation services, storage facilities, port infrastructure and other critical goods and services.

Supply chains may be disrupted by economic conditions, geopolitical events, trade restrictions, armed conflicts, transportation bottlenecks, contractor failures, cyber incidents, natural disasters, extreme weather events or other factors outside the Company's control. The Company is also exposed to counterparty risks arising from the failure of suppliers, contractors, logistics providers or other service providers to perform their obligations, meet delivery schedules, maintain required standards of performance or remain financially viable.

Disruptions, delays, cost increases, contractual disputes or failures by significant operational counterparties may adversely affect the Company's ability to operate efficiently, meet production targets, deliver products to customers, maintain project schedules or control operating costs. Any such event could have a material adverse effect on the Company's business, financial condition, cash flows and results of operations.

Counterparty and Credit Risk

The Company is exposed to credit risk through its relationships with customers and other commercial counterparties. A customer or other counterparty may fail to perform its contractual obligations, delay payment, become insolvent or otherwise be unable to satisfy its commitments. Such events may result in reduced revenues, contractual disputes, delayed cash receipts or financial losses.

The Company is also exposed to financial counterparty risk through its cash deposits, financial assets, insurance arrangements and other commercial relationships with banks, financial institutions and insurers. The failure or deterioration in the financial condition of a significant financial institution or insurer may result in delays in access to funds, losses on deposits or investments, reduced insurance recoveries or other financial impacts.

If a significant customer, bank, financial institution, insurer or other financial counterparty defaults on its obligations or experiences financial distress, the Company may experience reduced liquidity, loss of anticipated revenues, increased financing costs or other financial losses. Any such event could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and future prospects.

Cost Inflation and Input Availability Risk

The Company's operations and development activities depend on the availability of critical inputs, including labour, contractors, fuel, electricity, water, reagents, consumables, equipment, spare parts and transportation services. The cost and availability of these inputs may be affected by inflation, supply chain disruptions, geopolitical events, market shortages, infrastructure constraints, extreme weather events and broader economic conditions.

Mining and uranium processing are resource-intensive activities, and unexpected increases in input costs or disruptions to supply may adversely affect operating costs, project development schedules, production levels and project economics. Similarly, interruptions to the supply of electricity, water, fuel or other key inputs may reduce operational efficiency or temporarily disrupt operations.

Significant increases in costs, deterioration in the quality of supplied inputs, or prolonged shortages of critical goods and services could have a material adverse effect on the Company's business, financial condition, results of operations and future prospects.

Project execution and operational transition risk

The Company's assets are at different stages of the mining lifecycle, including exploration, evaluation, development, ramp-up and commercial operation. The successful development, expansion or transition of projects into sustained commercial production depends on numerous factors, including project execution, permitting, workforce readiness, supply chain availability, infrastructure performance, financing, contractor performance and achievement of operational targets.

There can be no assurance that projects will be completed on schedule, within budget or in accordance with technical study assumptions. Production ramp-ups may take longer than expected or fail to achieve targeted throughput, recoveries, operating costs or production rates.

Failure to successfully develop, expand or transition projects into stable operations could result in cost overruns, delays, lower production levels, reduced cash flows, asset impairments and lower returns on investment, which could materially adversely affect the Company's business, financial condition and future prospects.

Mining method and technical execution risk

The selection and implementation of mining and extraction methods involve technical, operational, geotechnical, hydrogeological and economic uncertainties. Actual mining conditions may differ materially from those anticipated in technical studies, mine plans, Mineral Resource and Mineral Reserve estimates or development assumptions.

Where new, modified or less proven mining methodologies are used, there may be additional uncertainty regarding operating performance, productivity, recovery rates, capital costs, operating costs or implementation timelines. Technical challenges encountered during project development or operation may require modifications to mine plans, engineering designs or operating practices.

If selected mining methods or technical assumptions do not perform as anticipated, the Company may experience production disruptions, reduced recoveries, increased costs, project delays or lower economic returns. Any such outcome could have a material adverse effect on the Company's business, financial condition, results of operations and future prospects.

Influence of Third Party Stakeholders

The Company's interest in its properties and the exploration equipment and roads or other means of access which the Company intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, the Company's work programs may be delayed even if such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for the Company.

Demand and Uranium Pricing

Demand and Uranium Pricing Risks

The Company's revenues, cash flows, profitability and the economic viability of its projects are substantially dependent on the market price of uranium. Uranium prices have historically been volatile and are influenced by numerous factors beyond the Company's control, including global uranium supply and demand, nuclear reactor construction and operating rates, government energy policies, public acceptance of nuclear energy, geopolitical developments, trade restrictions and sanctions, secondary uranium supplies, inventory levels, enrichment and conversion market dynamics, investment activity in the uranium market and broader economic conditions.

The demand for uranium is also influenced by competition from alternative energy sources and developments in energy technologies. Changes in the relative cost, availability or adoption of alternative energy sources, including natural gas, renewables and other generation technologies, may adversely affect demand for nuclear power and, in turn, demand for uranium.

Sustained declines in uranium prices may reduce revenues, operating margins and cash flows, delay or prevent the development of projects, reduce Mineral Reserve estimates, result in asset impairments or cause production curtailments. Conversely, pricing volatility may make long-term planning and capital allocation more difficult. Any material decline in uranium prices could adversely affect the Company's business, financial condition, results of operations, cash flows and future prospects.

Environment, Climate Change and Natural Events

Environmental Risk

Paladin's exploration, development, mining, processing and rehabilitation activities are subject to extensive environmental, radiation protection and related regulatory requirements in the jurisdictions in which it operates. These requirements govern, among other matters, environmental management, water use and discharge, waste management, tailings storage, hazardous and radioactive materials, biodiversity protection, land disturbance, mine closure and rehabilitation, and ongoing environmental monitoring and reporting obligations.

Paladin's operations involve the use, handling, storage and disposal of hazardous and radioactive materials and may result in actual or alleged impacts to land, water, biodiversity or surrounding communities. Despite implementing environmental management systems and seeking to conduct activities in accordance with applicable environmental requirements, there can be no assurance that environmental incidents, contamination events, releases of hazardous substances or unforeseen environmental liabilities will not occur.

The Company may be required to investigate, manage, remediate or rehabilitate contaminated sites or environmental impacts arising from current or historical activities. Environmental obligations may extend beyond the operating life of a project and may require substantial expenditures for monitoring, remediation, closure and rehabilitation activities. Actual closure, rehabilitation and remediation costs may differ materially from current estimates.

Environmental Laws and regulations continue to evolve and may become more stringent over time. New requirements, changes in regulatory standards, enhanced enforcement practices, evolving stakeholder expectations or the application of environmental obligations to historical activities may increase compliance, monitoring, remediation, closure and rehabilitation costs. Failure to comply with applicable Environmental Laws and regulations, or the occurrence of a significant environmental incident, could result in investigations, enforcement actions, remediation obligations, fines, penalties, civil or criminal liability, increased operating costs, reputational damage and other adverse consequences. Any such event could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and future prospects.

Climate change risk

Climate change may affect Paladin's business through both physical and transition risks. Physical climate risks may include increases in the frequency or severity of extreme weather events such as droughts, floods, storms, heatwaves and wildfires, as well as longer-term changes in temperature, rainfall patterns and water availability. These events may adversely affect the Company's operations, infrastructure, supply chains, workforce, production levels and operating costs.

The Company may also be exposed to transition risks associated with the global move toward a lower-carbon economy. These risks may arise from changes in climate-related laws, regulations, reporting requirements, energy policies, emissions reduction initiatives, carbon pricing mechanisms, investor expectations and stakeholder preferences. Compliance with evolving climate-related obligations may require additional capital investment, operational changes, reporting requirements and ongoing expenditure.

While nuclear energy is increasingly recognised in many jurisdictions as a source of low-carbon electricity, there can be no assurance that climate-related policy developments, regulatory changes or market conditions will have a favourable impact on uranium demand or the Company's operations. Climate-related risks could adversely affect the Company's costs, financial performance, operations and future growth opportunities.

Nuclear industry sentiment and major nuclear incident risk

Demand for uranium is influenced by public acceptance of nuclear power, government energy policies, regulatory frameworks and the operating performance of the global nuclear industry.

Major accidents involving nuclear facilities, including historical events such as the Chernobyl and Fukushima-Daiichi nuclear accidents, have had significant impacts on public perception of nuclear energy and have resulted in changes to energy policy, reactor operating requirements and regulatory frameworks in various jurisdictions. Any future nuclear accident, radiological incident, security event or other significant event affecting the nuclear industry could result in increased regulation, reactor shutdowns, project cancellations, delays in new reactor development or reduced public and political support for nuclear power.

Such events could reduce demand for uranium, adversely affect uranium prices and weaken investment in the nuclear fuel cycle. Any resulting decline in uranium demand or market confidence could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and future prospects.

Capital Management and Liquidity

Critical Accounting Estimates, Assumptions and Judgements

The preparation of Paladin's consolidated Financial Statements requires the use of significant accounting estimates, assumptions and judgements that affect the reported amounts of assets, liabilities, revenues, expenses and related disclosures. These estimates and assumptions are based on historical experience, current conditions and management's expectations regarding future events. Actual outcomes may differ materially from those anticipated.

Areas requiring significant judgement include, among others, the valuation and recoverability of mineral properties, inventories and other long-lived assets, impairment assessments, rehabilitation and closure provisions, Mineral Resource and Mineral Reserve estimates, taxation, discount rates, inflation assumptions, foreign exchange rates, future uranium prices and the increasing global impacts of climate change.

Paladin periodically reviews the carrying value of its assets and liabilities. Changes in the assumptions underlying these estimates, including changes in market conditions, operating performance, production forecasts, commodity prices, costs, discount rates or regulatory requirements, may result in material adjustments to asset values, rehabilitation obligations, earnings or financial position. There can be no assurance that Paladin will not incur significant impairment charges or other accounting adjustments in future reporting periods.

Financing, Liquidity and Capital Management Risk

Paladin's exploration, development and operating activities require significant capital investment and ongoing access to liquidity. The Company's ability to fund operations, satisfy its financial obligations, advance development projects, pursue growth opportunities and maintain financial flexibility depends on the availability of operating cash flow, debt facilities, equity financing, joint venture arrangements and other sources of capital.

The availability, cost and timing of funding may be adversely affected by a variety of factors, including uranium price volatility, operating performance, financial market conditions, interest rates, inflation, investor sentiment, economic conditions and disruptions in debt or equity capital markets. There can be no assurance that additional financing, refinancing or other sources of liquidity will be available on acceptable terms, or at all.

The Company may require additional funding in the future to support operations, project development, growth initiatives, acquisitions or other strategic objectives. Any future financing may increase debt obligations, contain restrictive covenants, require the issuance of equity securities that dilute existing shareholders, or otherwise adversely affect the Company's financial flexibility.

Failure to maintain compliance with debt covenants could have an adverse effect on the Group's business and its ability to maintain financial stability and liquidity.

Paladin does not currently anticipate paying dividends in the foreseeable future and expects to retain available earnings and cash resources to support the operation, development and growth of its business. If the Company is unable to generate sufficient operating cash flow or obtain additional funding when required, it may be required to defer or reduce capital expenditures, delay project development, dispose of assets, restructure financing arrangements or curtail operations.

Any inability to maintain adequate liquidity or access funding on acceptable terms could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and future prospects.

Share price, market liquidity and dilution risk

The market price and trading liquidity of Paladin Shares may be volatile and may be affected by factors beyond the Company's control, including uranium prices, commodity and energy market conditions, investor sentiment, financial and operating performance, market expectations, analyst coverage, geopolitical developments, regulatory changes, macroeconomic conditions and broader equity market trends.

Paladin Shares trade on multiple securities exchanges, and there can be no assurance that an active and liquid market for the shares will be maintained. Trading volumes may fluctuate significantly from time to time, which may affect the liquidity of Paladin Shares and the price at which shareholders are able to buy or sell shares. The Company's inclusion in or exclusion from equity indices, changes in institutional ownership, and shifts in market interest in the uranium sector may also affect trading volumes and demand for Paladin Shares.

In addition, actual or perceived changes in the Company's financial condition, operating performance, growth prospects, regulatory compliance, Mineral Resource and Mineral Reserve estimates, development activities or other matters may result in significant fluctuations in the market price of Paladin Shares. The market price of Paladin Shares may also be affected by factors unrelated to the Company's underlying asset values or operating performance.

The Company may raise additional capital in the future through the issuance of equity securities or securities convertible into equity. Equity financings, the issuance of shares in connection with acquisitions or other corporate transactions, and the conversion or exercise of outstanding securities may dilute existing shareholders' ownership interests and may adversely affect the market price of Paladin Shares.

As a result, shareholders may experience substantial volatility in the value of their investment, may be unable to sell their shares at the desired time or price, and there can be no assurance that the market price of Paladin Shares will reflect the Company's underlying value, operating performance or future prospects. Any such circumstances could have a material adverse effect on the market value of Paladin Shares.

Foreign Exchange and Macroeconomic Risk

The Company operates internationally and is exposed to fluctuations in foreign exchange rates, inflation, interest rates and other macroeconomic factors. The Company's revenues are primarily linked to U.S. dollar-denominated uranium markets, while operating and capital costs are incurred in multiple currencies, including Australian dollars, Canadian dollars, Namibian dollars and U.S. dollars.

Changes in exchange rates, inflationary pressures, interest rates, credit market conditions and broader economic activity may affect operating costs, project economics, access to capital, asset values and financial performance. Adverse movements in foreign exchange rates may increase costs, reduce margins and affect the value of assets, liabilities and inventory holdings.

The Company may use risk management or hedging strategies from time to time; however, there can be no assurance that such measures will fully mitigate exposure to market fluctuations. Any significant adverse movement in macroeconomic conditions or foreign exchange rates could materially adversely affect the Company's financial condition, results of operations and cash flows.

Financial assurance and insurance risk

Paladin is required to maintain financial assurance instruments, including insurance policies, surety bonds, performance bonds, letters of credit and bank guarantees, to support regulatory, environmental, rehabilitation and commercial obligations.

The Company's ability to obtain and maintain these instruments depends on market conditions and the willingness and capacity of financial institutions, insurers and surety providers to extend such support. Changes in risk appetite, regulatory requirements, industry conditions or assessments of the Company's creditworthiness may reduce the availability of such arrangements or increase associated costs.

In addition, some risks may not be insurable, may be excluded from coverage, or may only be insurable at prohibitive cost. Although Paladin maintains insurance coverage that it considers appropriate and consistent with industry practice, there can be no assurance that such coverage will be available, economically viable or sufficient to cover all losses that may be incurred.

If the Company is unable to obtain, renew or replace required financial assurance instruments or experiences losses that exceed available insurance coverage, it may incur significant costs, face delays or restrictions on its operations and development activities, or be unable to satisfy certain regulatory or contractual requirements. This could have a material adverse effect on the Company's business, financial condition and results of operations.

Corporate Culture and Managing Diverse Talent

Corporate culture and business conduct risk

Paladin's ability to operate successfully depends on maintaining a strong corporate culture that promotes ethical behaviour, accountability, compliance and effective risk management. Inappropriate behaviours, inadequate oversight, poor decision-making, delays in escalating or addressing regulatory and compliance issues, or failures to meet stakeholder commitments may expose the Company to conduct-related risks.

If the Company's governance frameworks, conduct standards, internal controls or corporate culture are ineffective, inadequately implemented, or fail to meet legal, regulatory or stakeholder expectations, Paladin may be subject to regulatory investigations, enforcement actions, litigation, financial penalties, loss or suspension of licences and permits, reputational damage and loss of business opportunities. Any such event could materially and adversely affect the Company's business, financial condition, results of operations and future prospects.

Workforce capability and talent risk

The Company's success depends on its ability to attract, develop, retain and engage a skilled, diverse and high-performing workforce, including executives, technical specialists, operational personnel, employees and contractors in Namibia, Canada and Australia. The Company operates in a highly competitive global labour market and competes with other mining and resource companies for individuals with the skills, experience and capabilities required to safely and efficiently operate its business.

The Company may experience challenges in recruiting and retaining suitably qualified personnel due to labour shortages, competition for talent, workforce demographics, remote operating locations, skills gaps or changing workforce expectations. In addition, as the Company's operations and development activities grow, it will require additional personnel across operational, technical, financial, administrative and leadership functions.

Failure to attract, retain, develop or effectively succession-plan key personnel and critical skills, or prolonged vacancies in important roles, may adversely affect operational performance, safety outcomes, project execution, productivity, innovation and growth opportunities. This could increase labour and training costs, reduce operational efficiency and have a material adverse effect on the Company's business, financial condition, results of operations and future prospects.

Labour and industrial relations risk

Paladin's operations depend on maintaining constructive relationships with its employees, contractors, workforce representatives, local communities and relevant government authorities. Changes in labour laws, employment regulations, workplace practices or industrial relations frameworks, as well as disputes with employees, contractors, trade unions or other workforce representatives, may adversely affect the Company's operations.

Industrial action, work stoppages, labour disputes, contractor disputes, workforce shortages, absenteeism or other disruptions may result in operational delays, reduced productivity, increased costs or interruptions to exploration, development, mining, processing and other business activities. In remote operating locations, the availability of suitably skilled labour may be limited, increasing the risk of workforce shortages and operational disruption.

Any deterioration in workforce relations, inability to maintain workforce engagement, or significant industrial disruption could adversely affect the Company's operational performance, financial condition, results of operations and future prospects.

IT Systems, Cybersecurity and Innovation

Information Technology, Cyber Security and Data Risk

Paladin's operations depend on the availability, reliability, integrity and security of its information technology ("IT") systems, operational technology ("OT") systems and digital and physical infrastructure. The Company relies on these systems to support mining and processing operations, financial reporting, communications, supply chain management, regulatory compliance and the storage and transmission of proprietary, operational, commercial and personal information.

The Company may be exposed to cyber security threats and technology-related disruptions arising from malicious attacks, ransomware, malware, phishing, insider threats, data breaches, software vulnerabilities, technology obsolescence, third-party service provider failures or vulnerabilities, telecommunications outages, human error, equipment failures, natural disasters or other events. Cyber threat actors continue to employ increasingly sophisticated techniques designed to gain unauthorised access to systems, disrupt operations, compromise sensitive information or extort organisations.

The Company is also exposed to risks associated with artificial intelligence (AI) technologies, including the use of AI by employees, contractors, suppliers and service providers. These risks may include data privacy breaches, inaccurate or unreliable outputs, intellectual property concerns, regulatory compliance issues, third-party dependency risks and new cyber security vulnerabilities. AI capabilities are accelerating the speed, scale and accessibility of cyber threats, reducing barriers for malicious actors and increasing the likelihood that vulnerabilities may be identified and exploited more rapidly than in the past. The increasing integration of IT and OT environments heightens the potential impact of a cyber incident.

Although Paladin maintains policies, processes and controls designed to manage technology and cyber security risks, there can be no assurance that these measures will prevent or detect all cyber incidents or technology failures. A significant cyber security incident or disruption to critical IT or OT systems could result in operational interruptions, loss of production, unauthorised disclosure of confidential information, financial losses, remediation costs, regulatory investigations, litigation, reputational damage and other adverse consequences.

Any such event could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and future prospects.

Technology Change and Market Innovation Risk

The uranium and nuclear energy sectors are subject to technological innovation and evolving market dynamics. Developments in reactor technologies, including small modular reactors, advanced nuclear reactor designs, alternative fuel cycles, fuel recycling technologies, uranium enrichment capabilities and improvements in fuel efficiency may influence the long-term demand for uranium products, fuel specifications and nuclear fuel supply chains.

Technological developments may also affect mining, processing and project development practices, potentially requiring the Company to adapt operating methods, invest in new technologies or incur additional costs to remain competitive. There can be no assurance that future technological developments, market adoption rates or changes in customer preferences will develop in a manner that benefits the Company or the uranium industry generally.

Changes in technology, market structure or industry practices could adversely affect uranium demand, product competitiveness, project economics, operating costs or investment returns. Any such developments could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and future prospects.

Political, Legal, Regulatory and Policy Matters

Political, Regulatory and Sovereign Risk

Paladin's operations, development projects and exploration activities are located in multiple jurisdictions and are subject to political, legal, regulatory and economic risks beyond the Company's control. These risks include changes in government, legislation, regulation, policy, taxation, royalties, foreign investment rules, exchange controls, trade restrictions, export controls, sanctions regimes, permitting requirements and other governmental actions.

Mining and uranium-related activities are subject to extensive regulation governing mineral tenure, exploration, development, production, processing, transportation, export, environmental management, radiation protection, employment, Indigenous and community engagement, taxation and mine closure. Changes in these laws, regulations or their interpretation may increase costs, restrict operations, delay project development or adversely affect the economic viability of the Company's assets.

In addition, governments may amend, suspend, revoke, fail to renew or impose additional conditions on permits, licences, approvals, concessions, contracts or mineral rights. Political instability, civil unrest, armed conflict, terrorism, corruption, inflation, currency restrictions, expropriation, nationalisation or changes in economic policy may also adversely affect the Company's operations and investments.

Any such event could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and future prospects.

Approvals, Permitting, Licensing and Mineral Tenure Risk

Paladin's exploration, development, mining, processing, sales, export and closure activities are dependent upon obtaining, maintaining, renewing and complying with a wide range of permits, licences, approvals, leases, concessions and mineral tenure rights in the jurisdictions in which it operates.

Permitting, licensing and tenure processes are often complex, time-consuming and subject to regulatory review, consultation requirements, changing laws and government policies, administrative discretion and legal challenge. There can be no assurance that required permits, licences, approvals or tenure rights will be granted, renewed, maintained or amended on acceptable terms, within anticipated timeframes, or at all.

The Company's mineral interests are subject to various conditions, including compliance with applicable laws, licence conditions, expenditure commitments, work program requirements, reporting obligations and other regulatory requirements. Failure to satisfy these requirements, obtain necessary approvals, maintain mineral tenure in good standing or secure required renewals, extensions or amendments may result in penalties, additional obligations, restrictions on operations, delays, suspension of activities, loss of rights or, in certain circumstances, forfeiture or reduction of the Company's interests.

The Company's sales and export activities are subject to various approvals and permits. There can be no assurance that the Company will obtain, maintain or renew all required permits and approvals on a timely basis.

The maintenance and renewal of mineral tenure rights may also depend upon the Company's ability to satisfy statutory requirements and maintain sufficient financial and operational capacity to meet ongoing obligations. In some jurisdictions, tenure renewals, new grants and regulatory exemptions are subject to governmental discretion, and additional or more burdensome conditions may be imposed.

There can be no assurance that the Company will obtain, maintain or renew all required permits, licences, approvals and mineral tenure rights, or that such authorisations will not be challenged, suspended, amended, revoked or made subject to conditions that adversely affect the economic viability of a project. Any failure to obtain, maintain or renew necessary authorisations or tenure rights could delay, restrict or prevent exploration, development, construction, production, transportation or expansion activities and may have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and future prospects.

Indigenous Rights, Community Relations and Social Licence Risk

Paladin's projects and operations are located in areas where Indigenous peoples and local communities may hold or assert rights, interests or claims relating to land, resources, cultural heritage or traditional use areas. Development and operation of mining projects requires ongoing engagement with Indigenous groups, local communities and other stakeholders and may be subject to consultation, accommodation and regulatory requirements.

Indigenous rights claims, title claims, consultation requirements, regulatory developments, evolving legal interpretations and changes in government policy may affect access to land, permitting processes, project approvals and development timelines. Community opposition, stakeholder concerns or legal challenges may also delay or prevent project development, expansion or operation.

While the Company seeks to maintain constructive relationships with Indigenous peoples and local communities, there can be no assurance that support will be maintained or that disputes, objections, litigation or regulatory challenges will not arise. Any such event could result in delays, additional costs, operational restrictions, reputational damage or loss of development opportunities and could materially adversely affect the Company's business and future prospects.

Anti-Bribery, Corruption and Compliance Risk

Paladin operates internationally and is subject to anti-bribery, anti-corruption, sanctions, anti-money laundering and other compliance laws in the jurisdictions in which it conducts business. The Company may also be exposed to risks arising from the actions of employees, contractors, consultants, agents, suppliers, customers, joint venture partners and other third parties.

Although Paladin maintains policies, procedures and controls designed to promote compliance with applicable laws and ethical business standards, there can be no assurance that violations will not occur. Actual or alleged non-compliance with applicable laws could result in investigations, enforcement actions, fines, penalties, restrictions on business activities, litigation, reputational damage and increased compliance costs.

Any such event could materially adversely affect the Company's business, financial condition, results of operations and future prospects.

Geopolitical and International Trade Risk

Paladin's business may be affected by geopolitical developments, international conflicts, economic sanctions, trade restrictions, tariffs, export controls and disruptions to global markets and supply chains.

Changes in international relations, government trade policies or sanctions regimes may affect access to equipment, services, transportation routes, financing, customers, suppliers and international markets. Geopolitical instability may also contribute to increased market volatility, inflationary pressures, commodity price fluctuations, transportation disruptions and increased operating costs.

The Company cannot predict the nature, duration or consequences of future geopolitical events or trade measures. Any such developments could have a material adverse effect on the Company's operations, financial condition, results of operations and future prospects.

Uranium Sales Agreements, Uranium Product Loan and Location Exchange Agreements and Customer Performance Risk

Paladin's revenues depend on its ability to enter into, perform and maintain uranium sales agreements and on the ability of customers to fulfil their contractual obligations.

The Company may be exposed to customer non-performance, contractual disputes, delivery disruptions, product specification issues, export approval requirements and requests to renegotiate pricing, volumes or delivery terms. In addition, the Company's ability to satisfy customer requirements depends on achieving and maintaining expected production levels, delivery schedules and product specifications.

The Company's ability to perform its obligations under uranium sales agreements, as well as uranium product loan and location exchange agreements may be affected by operational disruptions, production shortfalls, transportation challenges, regulatory requirements or other factors beyond its control. Similarly, customers may seek to delay, modify or dispute their contractual obligations due to changes in market conditions, regulatory developments or other circumstances.

Failure by customers or the Company to meet contractual obligations may result in reduced revenue, increased costs, contractual disputes, delivery delays, penalties, reputational damage or loss of future sales opportunities. Any such event could materially adversely affect the Company's business, financial condition, results of operations, cash flows and future prospects.

Joint Venture and Strategic Partner Risk

Paladin participates in joint ventures and other strategic arrangements and may do so in the future. Such arrangements involve risks that may not exist in wholly owned operations.

Joint venture participants may have interests, objectives or priorities that differ from those of the Company.

Disagreements between participants may arise regarding funding, development plans, operating decisions, governance matters, strategic direction or asset disposition. In some cases, minority participants may possess approval rights over significant decisions.

A participant may also fail to meet its obligations, experience financial difficulty or become subject to legal, regulatory or political constraints including financial failure, default or sanction. Any such event may delay decision-making, impair project execution, increase costs, lead to disputes or adversely affect project economics.

Accordingly, joint venture arrangements could have a material adverse effect on the Company's operations, financial condition and future prospects.

Tax and Royalty Risk

The Company's operations are subject to taxation and royalty regimes in multiple jurisdictions. Changes in tax laws, royalty arrangements, administrative practices or interpretations may increase the Company's tax burden, reduce profitability or adversely affect project economics.

Tax authorities may challenge the Company's interpretation or application of applicable tax laws, resulting in assessments, reassessments, penalties, interest charges or disputes. In addition, future changes to tax or royalty frameworks may adversely affect the value, development or operation of the Company's projects.

Any such event could materially adversely affect the Company's financial condition, cash flows and results of operations.

Litigation and Regulatory Proceedings Risk

Paladin is, and may in the future become, subject to litigation, arbitration, judicial review applications, administrative proceedings, regulatory investigations and enforcement actions arising in the ordinary course of business.

Such proceedings may relate to commercial matters, contracts, regulatory approvals, environmental issues, securities laws, disclosure obligations, employment matters, Indigenous rights, competition or anti-trust laws, modern slavery laws, taxation or other issues. The outcome of litigation and regulatory proceedings is inherently uncertain, and the Company may incur substantial legal, management and operational costs regardless of the merits of a claim.

An adverse outcome could result in damages, penalties, injunctions, delays, restrictions on operations, increased costs or reputational damage and could materially adversely affect the Company's business, financial condition and future prospects.

Growth and Investment

Mining and Development Risk

The exploration, development, construction, expansion and operation of mining projects involve significant technical, operational, financial and regulatory risks. The economic viability of the Company's projects depends on a range of factors, including the size, grade and continuity of mineral deposits, metallurgical performance, Mineral Resource and Mineral Reserve estimates, capital and operating costs, availability of infrastructure, workforce availability, access to land, permitting and regulatory approvals, stakeholder support, commodity prices and market conditions.

The development of mining projects requires substantial expenditures and long lead times before commercial production can be achieved. There can be no assurance that development projects will be completed on schedule, within budget or in accordance with technical studies, feasibility assessments or management expectations. Actual capital costs, operating costs, production rates, recoveries and economic returns may differ materially from estimates.

In addition, new mines, mine expansions and restarted operations may experience delays, construction challenges, commissioning issues, ramp-up difficulties, equipment failures, contractor performance issues, unforeseen geological conditions or other operational challenges. Such events may result in lower-than-expected production, increased costs, delayed cash flows, project deferrals or impairments.

If the Company is unable to successfully develop, expand or operate its projects as planned, or if development assumptions prove inaccurate, the economic viability of those projects may be adversely affected. Any such event could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and future prospects.

Growth, Acquisition and Transaction Execution Risk

The Company's growth strategy may include the acquisition, disposition, development or joint venture participation of mineral properties, mining operations and other business opportunities. There can be no assurance that suitable opportunities will be identified, successfully evaluated, completed or integrated, or that any transaction will achieve its anticipated strategic, operational or financial objectives.

Acquisitions, investments and other strategic transactions involve risks, including inaccurate projections, estimates and assumptions, unforeseen liabilities, integration challenges, operational disruptions, the loss of key personnel, increased costs, delays in project advancement and the failure to realise anticipated synergies, benefits or returns. The Company may also become responsible for liabilities associated with acquired assets or businesses that were not identified during due diligence or that are greater than anticipated.

Similarly, the success of development projects acquired through corporate transactions is subject to the same technical, permitting, operational and market risks applicable to internally developed projects. Failure to successfully execute growth initiatives or realise expected benefits from strategic transactions could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and future prospects.

Mineral Resources and Ore Reserves

Estimates of Mineral Resources and Mineral Reserves

Mineral Resource and Mineral Reserve estimates are inherently uncertain and are based on geological, engineering, metallurgical, economic and other assumptions that may prove to be inaccurate. These estimates are derived from limited sampling, drilling and modelling data and are prepared in accordance with applicable reporting standards, including NI 43-101 and the JORC Code, as applicable.

Mineral Resources and Mineral Reserves are estimates only and no assurance can be given that the anticipated tonnages, grades, metallurgical recoveries, production rates or economic returns will be achieved. Actual mining results may differ materially from estimates due to changes in geological interpretation, mining conditions, metallurgical characteristics, operating performance, commodity prices, exchange rates, capital and operating costs, regulatory requirements or other factors.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There can be no assurance that Inferred Mineral Resources will be upgraded to higher confidence categories or converted into Mineral Reserves following further drilling, technical studies or economic assessment. Similarly, there can be no assurance that Mineral Reserves will be mined or processed profitably.

As additional information becomes available through exploration, development and mining activities, Mineral Resource and Mineral Reserve estimates may be revised. Such revisions may be material and could adversely affect mine plans, production forecasts, project economics, asset valuations, impairment assessments, development decisions and the expected life of mining operations.

If Mineral Resource or Mineral Reserve estimates are reduced, or if actual results differ materially from assumptions used in their estimation, the Company may be required to revise development plans, incur higher costs, reduce production expectations, record asset impairments or reassess the economic viability of certain projects. Any such event could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and future prospects.

Exploration and Geological Risk

Mineral exploration, resource delineation and project development are inherently speculative and involve a high degree of risk. The discovery, expansion and conversion of Mineral Resources into Mineral Reserves depend on numerous factors, including geological continuity, mineralisation characteristics, drilling results, metallurgical performance, market conditions, availability of funding, access to land, permitting and regulatory approvals.

The Company's exploration programs may not identify commercially viable mineral deposits or may fail to expand existing Mineral Resources. Preliminary drilling results, radiometric measurements, geological interpretations and exploration targets may not be confirmed by subsequent assay results, infill drilling, metallurgical testing or technical studies. As a result, exploration results may not lead to the definition of economically recoverable Mineral Resources or Mineral Reserves.

Even where mineralisation is identified, there can be no assurance that a project can be successfully developed, permitted, financed or operated on an economically viable basis. Exploration and development activities may also be adversely affected by unforeseen geological conditions, technical challenges, environmental constraints, stakeholder opposition, regulatory requirements or other factors beyond the Company's control.

Failure to make new discoveries, expand existing resources, confirm exploration results or successfully advance exploration properties through development could result in the impairment, reduction in value or relinquishment of mineral interests and could materially adversely affect the Company's business, financial condition, results of operations and future prospects.

Dividends

Paladin has not declared or paid any dividends on its Paladin Shares for each of the three most recently completed financial years and its current financial year. A dividend policy has not been adopted by the Paladin Board. Payment of any future dividends will be at the discretion of Paladin's Board of Directors, after taking into account many factors, including Paladin's operating results, financial condition, and current and anticipated cash requirements.

Description of Capital Structure

Paladin Shares

All Paladin Shares rank equally as to voting rights and entitlement to any dividends declared by Paladin. In the event of bankruptcy, receivership or similar proceedings against Paladin, the distribution of assets will depend on the court order and resultantly, not all shareholders may rank equally. The Paladin Board alone may declare a dividend to be paid to shareholders. Any dividend is payable at a time determined in the Paladin Board's discretion. No dividend may be declared or paid except as allowed by the ACA. Further, the payment of dividends by Paladin is subject to financier approvals and other standard conditions, under the Company's Debt Facility, which are customary for a facility of this type.

No interest is payable in respect of unpaid dividends. The holders of Paladin Shares are entitled to receive notice of, and to attend and vote at, all general meetings of shareholders of Paladin. Each Paladin Share carries the right to one vote. The holders of Paladin Shares are entitled to receive dividends as and when declared by the Paladin Board in respect of the Paladin Shares on a pro rata basis.

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

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

Paladin Shares are currently listed on the ASX under the symbol "PDN", on the TSX under the symbol "PDN", on the NSX under the symbol "NM-PDN" and trades on the OTCQX in the United States of America.

As of the date of this AIF, there were 449,358,421 Paladin Shares issued and outstanding.

See "*Prior Sales*" for details of Paladin Share issues during the year.

Employee Share Rights Plan

In 2009, Paladin implemented an Employee Performance Share Rights Plan (the "**2009 Employee Share Rights Plan**") together with a Contractor Performance Share Rights Plan (the "**Contractor Rights Plan**") and together with the 2009 Employee Share Rights Plan, the "Rights Plans"). The Rights Plans were reaffirmed by shareholders at the 2018 Annual General Meeting. The Rights Plans terms were amended and approved by shareholders at the 2020 Annual General Meeting, and the 2025 Annual General Meeting.

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

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

Performance Rights

Performance Rights are issued under the Company's Long Term Incentive Plan ("**LTIP**") as an 'at-risk' component of employees', including executive key management personnel, remuneration. The LTIP is designed to promote long-term value creation by aligning decision making with the long-term interests of the Company's shareholders. It is an equity-based award designed to attract, motivate and retain employees.

Performance Rights are granted for no consideration and generally vest over a three-year performance period. Subject to the achievement of the applicable performance conditions over the performance period, Performance Rights vest in full or in part through the allocation of Paladin Shares to participants. Where performance conditions are not met at the end of the performance period, there is no retesting and any Performance Rights that do not vest, will lapse.

Performance measures may include a service-based component, a component related to total shareholder return, and growth-related performance measures. These measures align participants' remuneration with the returns received by shareholders, reflect the creation of shareholder value relative to peers, and incentivise the delivery of sustainable growth and strategic objectives.

As at June 30, 2026, the Company has 2,019,293 Performance Rights on issue. During the twelve months ended June 30, 2026, 1,289,698 Performance Rights were granted, 125,000 Performance Rights were converted to 125,000 Paladin Shares and 583,872 Performance Rights lapsed as the performance measures were not met.

Share Appreciation Rights

Paladin has historically granted Share Appreciation Rights to employees including executive key management personnel. The Share Appreciation Rights carry no dividend or voting rights. The exercise price of Share Appreciation Rights is based on the weighted average price at which the Company's shares are traded on the ASX during the five business days up to and including the date of grant.

As at June 30, 2026, Share Appreciation Rights to purchase up to 188,000 Paladin Shares were issued and outstanding. During the twelve months ended June 30, 2026, no Share Appreciation Rights were granted, 60,139 Paladin Shares were issued on the exercise of 72,000 Share Appreciation Rights, and no Share Appreciation Rights were forfeited, cancelled and/or expired.

Market for Securities

Trading Price and Volume

TSX

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

Fiscal year ended June 30, 2026	High (C\$)	Low (C\$)	Trading Volume
July, 2025	7.27	5.40	2,143,450
August, 2025	6.94	5.37	1,754,781
September, 2025	7.88	6.82	5,285,554
October, 2025	8.86	7.47	3,451,100
November, 2025	8.30	6.80	1,989,852
December, 2025	8.87	7.27	2,422,095
January, 2026	13.69	9.56	5,775,930
February, 2026	13.46	10.96	3,721,226
March, 2026	13.37	9.89	3,266,529
April, 2026	14.12	11.02	2,809,390
May, 2026	13.30	10.24	3,319,041
June, 2026	11.44	8.99	3,185,706

ASX

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

Fiscal year ended June 30, 2026	High (A\$)	Low (A\$)	Trading Volume
July, 2025	8.17	6.21	96,911,168
August, 2025	7.85	6.24	70,538,945
September, 2025	8.69	7.73	111,769,728
October, 2025	9.93	8.04	95,519,212
November, 2025	9.46	7.45	67,372,033
December, 2025	9.87	8.00	62,142,168
January, 2026	14.14	10.13	92,315,078
February, 2026	13.95	11.01	63,376,652
March, 2026	13.61	10.12	69,592,676
April, 2026	14.54	11.38	49,125,371
May, 2026	13.21	10.15	55,181,513
June, 2026	11.85	9.30	86,229,481

Prior Sales

The following table sets out all issuances by Paladin of Paladin securities, including securities that are not listed or quoted on an exchange, including the price at which the Paladin securities were issued, the number of Paladin securities issued and the date of issuance during the most recently completed financial year.

Date issued or granted	Paladin security	Number	Issue/Exercise Price
1 July 2025	Paladin Shares	103,520	A\$7.48
8 September 2025	Paladin Shares	51,619	A\$8.19
23 September 2025	Paladin Shares	4,504,505 ⁽²⁾	C\$6.66
23 September 2025	Paladin Shares	31,915,288 ⁽²⁾	A\$7.25
16 October 2025	Paladin Shares	13,793,200 ⁽³⁾	A\$7.25
30 December 2025	Performance Rights	954,183	Not applicable ⁽¹⁾
4 March 2026	Paladin Shares	30,000	A\$13.55
6 March 2026	Performance Rights	335,515	Not applicable ⁽¹⁾

Notes:

- 1 See "Employee Share Rights" for details of securities issued under the Company's Rights Plans.
- 2 On September 16, 2025, Paladin announced the successful completion of a fully underwritten A\$300M equity raising (before costs), comprising:
 - a. ASX Placement of approximately 31.9M Paladin Shares priced at A\$7.25 per share to raise approximately A\$231 million (before costs);
 - b. TSX Bought Deal of approximately 4.5M Paladin Shares priced at C\$6.66 per share to raise C\$30M (before costs); and
 - c. Treasury Share Sale of approximately 5.0M Paladin Shares priced at A\$7.25 per share to raise approximately A\$36M (before costs).
- 3 On October 16, 2025, Paladin announced the completion of the Company's SPP to raise a A\$100M (before costs).

Escrowed securities and securities subject to contractual restriction on transfer

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

Directors and Officers

Name, Occupation and Security Holding

The following table sets out information regarding Paladin's directors and officers as of August 26, 2026.

Name and Place of Residence	Position Held at Paladin	Director/Officer Since	Term Expiring	Current Committees ⁽¹⁾	Number of Paladin Shares Held and Percentage Held ⁽²⁾
Directors					
Cliff Lawrenson Canberra, Australian Capital Territory, Australia	Non-Executive Chair	October 29, 2019	N/A	None	223,514 (less than 1%)
Paul Hemburrow Perth, Western Australia, Australia	Managing Director and Chief Executive Officer	February 1, 2023 MD & CEO since September 1, 2025	N/A	None	35,170 (less than 1%)
Lesley Adams Perth, Western Australia, Australia	Non-Executive Director	May 19, 2023	N/A	SUS, REM	10,000 (less than 1%)
Michele Buchignani Vancouver, British Columbia, Canada	Non-Executive Director	June 30, 2025	N/A	ARC, REM	7,000
Jon Hronsky OAM	Non-Executive Director	March 5, 2023	N/A	ARC, SUS	Nil

Name and Place of Residence	Position Held at Paladin	Director/Officer Since	Term Expiring	Current Committees ⁽¹⁾	Number of Paladin Shares Held and Percentage Held ⁽²⁾
Perth, Western Australia, Australia					
Peter Main Perth, Western Australia, Australia	Non-Executive Director	December 10, 2019	N/A	ARC, REM	409,460 (less than 1%)
Anne Templeman-Jones Sydney, New South Wales, Australia	Non-Executive Director	May 5, 2025	N/A	ARC, SUS	3,395
Peter Watson Ewingsdale, New South Wales, Australia	Non-Executive Director	December 10, 2019	N/A	SUS, REM	34,000 (less than 1%)
Officers					
Scott Barber Perth, Western Australia, Australia	Chief Operating Officer	January 5, 2026	N/A	N/A	1,000
Anna Sudlow Perth, Western Australia, Australia	Chief Financial Officer	July 1, 2019	N/A	N/A	160,488 (less than 1%)
Melanie Williams Perth, Western Australia, Australia	Chief Legal Officer & Company Secretary	February 1, 2025	N/A	N/A	Nil
Alex Rybak Perth, Western Australia, Australia	Chief Commercial Officer	July 19, 2021	N/A	N/A	4,137 (less than 1%)

Notes:

1. Committees of the Board: ARC – Audit & Risk, SUS – Sustainability, REM – Remuneration & Nomination.
2. Includes direct and indirect interests of the directors and officers and their related entities. Percentage held represents the percentage of the Company's issued and outstanding securities held, directly or indirectly, by the applicable director or officer and their related entities.

Below is a biography of each of the directors and officers of Paladin including their respective positions and offices held with Paladin and their respective principal occupations during the five preceding years.

Cliff Lawrenson

BCom (Hons), FGIA

Cliff Lawrenson is an experienced non-executive director having served on or chaired public and private companies for over 15 years after a successful career in executive leadership, and investment banking. Cliff holds postgraduate qualifications in commerce and finance and has worked extensively in the resources and energy sectors across the world. He has a successful track record of leading strategic direction in companies and executing complex corporate transactions. Currently, he is also a Non-Executive Director of Australian Vanadium Limited (ASX:AVL).

Paul Hemburrow

BSc, MBA, GAICD

Paul Hemburrow joined Paladin in February 2023 as Chief Operating Officer and was appointed as Managing Director and Chief Executive Officer on 1 September 2025. Paul is a senior operations executive with over 30 years' experience in the resources industry, covering multiple commodities in mining, processing, port operations and rail in complex operating environments. Paul spent 17 years with Rio Tinto, where he held several positions, from Manager Port Operations to General Manager of New Zealand Aluminium Smelter. Following that, he worked for BHP for almost eight years and before joining Paladin in 2023, Paul was the General Manager of Aurizon's Central Queensland Coal Network.

Lesley Adams

GAICD, CIPD

Lesley Adams has more than 30 years of experience within the global resources industry in roles spanning human resources, health and safety, joint venture management and Indigenous and corporate affairs and leadership roles in global technology, engineering services and major resource companies. Lesley's senior roles have included Executive General Manager at Roy Hill, Group Executive HR/Continuous Improvement at Beach Energy, Group Executive Corporate Services at Quadrant Energy and General Manager of Human Resources for Santos Ltd. She is currently a consultant at Progilty Global Pty Ltd.

Michele Buchignani

J.D (UofT), BA (Hons.) (UBC), ICD.D (Institute of Corporate Directors)

Michele Buchignani is an experienced non-executive director with extensive senior level expertise in Canada and globally in law, finance, private equity, strategy, executive compensation, compliance and risk management. In her executive career, Michele held senior roles with CIBC World Markets, Ontario Teacher's Pension Plan and major law firms in Canada and Australia. Michele's board and advisory roles have covered a diverse range of public, private and not-for-profit organisations. She currently sits on the board of TSX Trust Company, a federally regulated trust company, and TSX/Nasdaq-listed Westport Fuel Systems Inc.

Jon Hronsky OAM

BAppSci, PhD

Dr Jon Hronsky has more than 40 years' experience in the global mineral exploration industry, primarily focused on project generation, technical innovation and exploration strategy development. He has worked across a diverse range of commodities and geographies and his targeting work led to the discovery of the West Musgrave nickel sulfide province in Western Australia. Jon's experience includes leadership roles in both major and junior mining companies, having consulted globally for the last 18 years. He is a Principal at Western Mining Services, a global geological consultancy and is an Adjunct Professor at the Centre for Exploration Targeting at UWA. Jon also contributes valuable experience in health and safety matters and social performance. In January 2019 Jon was awarded the Order of Australia Medal for services to the mining industry. He is currently also a non-executive director of ASX listed Encounter Resources Ltd (ASX:ENR), Caspin Resources Ltd (ASX:SPN) and Strickland Metals Ltd (ASX:STK).

Peter Main

BBus

Peter Main is a highly experienced mining and finance professional with over 35 years in the resources and capital markets sectors. He has held senior leadership roles in the mining industry and is currently Managing Director of Tennant Consolidated Mining Group Pty, where he led the successful development and commercialisation of the Tennant Creek Goldfield in the Northern Territory. Earlier in his career, Peter spent nearly two decades in investment banking, including 11 years with the Royal Bank of Canada, managing Australian equity sales and trading and leading the regional institutional equities division. His combined expertise in project development, capital markets, and corporate strategy positions him uniquely at the intersection of mining operations and financial markets. Currently, he is also a director of ASX listed CuFe Limited (ASX:CUF).

Anne Templeman-Jones

CA, FAICD, Masters in Risk Management, Executive MBA and BCom

Anne Templeman-Jones brings significant executive, non-executive director and board chair experience from her 35-year career across a range of diversified industry sectors covering energy, resources, banking and financial services, FMCG, technology and AI and cyber security in Australia and internationally. Operating in multiple reporting and regulatory frameworks across Europe, the Americas, and APAC, Anne leverages her professional qualifications, experience and skills in strategy, finance, audit, AI and cyber security and risk management, to provide oversight, governance and insights to an organisation. Anne's recent appointments include non-executive director of Commonwealth Bank of Australia Limited, Worley Limited, and Blackmores Ltd. Anne is currently a Non-Executive Director of Weebit Nano Ltd (ASX:WBT).

Peter Watson

BEng (Hons), FIEAust, GAICD, RPEQ

Peter Watson is a chemical engineer with more than 40 years' experience in the global resources sector. Peter has held senior technical, project and management roles, including executive roles, across several companies. His experience includes project development, project delivery, asset optimisation and mining facilities operations across multiple commodities and global jurisdictions, including Africa. He also has corporate experience in managing ASX-listed companies, including as Managing Director and CEO of Sedgman Ltd until 2016. Currently, he is also a Non-Executive Director of Australian Vanadium Ltd (ASX:AVL).

Scott Barber

BSc (Eng), GAICD

Scott is a highly experienced mining and resources sector executive with over 20 years' experience leading high-value assets and multi-site operations in Australia. He has most recently been with Evolution Mining as General Manager of the Mungari Gold Mine. Scott's previous experience includes senior roles with Thiess and a wide range of management positions in BHP's Pilbara mining operations. Originally from Canada, Scott began his career working across mining assets in North America before moving to Australia.

Anna Sudlow

BCom, CPA, MBA, GAICD

Anna is a highly experienced CFO with more than 30 years of experience in commercial and corporate roles across the energy and resources sectors with particular experience in capital markets, corporate transactions and business transformation. Anna was previously the CFO of Transborders Energy, the Commercial and Investor Relations Manager at Tap Oil and held senior roles at Woodside Energy including as Strategic Planning and Portfolio Manager and Treasurer.

Melanie Williams

LLB (UWA), GCertCorMgt, GAICD

Melanie is an experienced corporate and resources lawyer and Company Secretary, with 30 years of experience. She has substantial international and corporate governance experience, gained through working across many jurisdictions and cultures. Previously Melanie held several senior positions at South32 including VP Legal from 2020 and Company Secretary. Before that she was General Counsel and Company Secretary at Tap Oil, Counsel with an international law firm based in Singapore and held legal and financial roles with Qatar Petroleum and Woodside Energy.

Alex Rybak

BEC, FIAA, ASIA

Alex is an experienced executive with over 20 years' experience across commercial and corporate development roles, spanning sales & marketing, M&A and investor relations in corporate and investment banking roles. He has significant international experience with public, private and state-owned enterprises across metals & mining, oil & gas and financial services sectors. Alex's previous roles include General Manager, M&A at Quadrant Energy (acquired by Santos), General Manager, M&A at St John of God Healthcare, Deputy Director of Business Development at Rosneft and Project Director, M&A at TNK-BP.

As a group, the directors and officers of Paladin beneficially own, or control or direct, 888,164 Paladin Shares or 0.2% of the issued and outstanding Paladin Shares as of the date of this AIF.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

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

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

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

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

Conflicts of Interest

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

Legal proceedings and regulatory actions**Legal Proceedings**

Since July 1, 2025, the beginning of Paladin's most recently completed financial year, there have been and are no material legal proceedings outstanding, threatened or pending, by or against Paladin or to which Paladin is a party or to which any of Paladin's property is subject, nor to Paladin's knowledge are any such legal proceedings contemplated, which could become material to Paladin other than as disclosed below.

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

On March 31, 2026, Paladin announced that it was notified that the MN-S had applied for a judicial review in the Saskatchewan Court of King's Bench, challenging the 2026 EIS Decision. The MN-S court application is directed to both the Government of Saskatchewan and Paladin and alleges that the Government of Saskatchewan inadequately consulted the MN-S prior to the 2026 EIS Decision on the EIS. The application seeks to set aside the 2026 EIS Decision and notes they may seek an interim injunction preventing Paladin from taking action in reliance on the 2026 EIS Decision, pending judicial determination of the merits of MN-S' application. Paladin denies the claims made in the application and intends to defend its position in this matter.

Regulatory Actions

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

Promoters

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

Interest of management and others in material transactions

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

Transfer agent and registrar

The Company's registrar and transfer agent is Computershare Investor Services Inc. of Canada with offices located at 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6. The Company's Australian registrar is Computershare Investor Services Pty Ltd with offices located at Level 17, 221 St Georges Terrace, Perth, Western Australia, 6000.

Material Contracts

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

Syndicated Debt Facility

On 24 January 2024, the Company executed a US\$150M syndicated debt facility with Nedbank Limited, acting through its corporate and investment banking division ("**Nedbank CIB**"), Nedbank Namibia, and Macquarie Bank Limited, with Nedbank CIB acting as lead arranger and bookrunner (the "**Debt Facility**").

On 19 December 2025, the Group completed the restructure of the Debt Facility. Following the restructure, the Debt Facility comprises:

- A US\$40M amortising Term Loan Facility, following a repayment of US\$39.8M as part of the restructure. Principal repayments are scheduled in quarterly instalments commencing 31 March 2026, with the final repayment due on 31 December 2028. As at 30 June 2026, the outstanding balance of the Term Loan Facility was US\$32M (2025: US\$86.5M); and
- A US\$70M Revolving Credit Facility (previously: undrawn US\$50M), maturing on 28 February 2027, with two options to extend the facility by a further 12 months. The Revolving Credit Facility remained undrawn at 30 June 2026.

Shareholders' Agreement with CNOL

Paladin is a party to the shareholders' agreement dated July 23, 2014 with CNOL (the "**Shareholders' Agreement**") pursuant to which Paladin (75% ownership) and CNOL (25% ownership) have set out the terms governing their relationship as shareholders of LHMHL, which through its wholly-owned subsidiary, LHU, owns and operates LHM. The Shareholders' Agreement provides for nomination rights of the parties to the LHMHL, frequency of board of directors' meetings, minority rights, operational and funding guidelines, restrictions on share transfers, participation rights and other customary matters.

Uranium Sales Agreement with CNOL

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

Mining Agreements with Trollope Mining Namibia

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

Offtake Agreement with Namibia Water Corporation Limited

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

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

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

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

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

Interest of Experts

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

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

The external auditor of Paladin is the Australian firm of PricewaterhouseCoopers (“**PwC Australia**”), located at Level 15, 125 St Georges Terrace, Perth WA 6000, Australia. PwC Australia has advised that they are independent of Paladin within the meaning of the ACA and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 Code of Ethics for Professional Accountants that are relevant to the audit of Paladin’s Financial Statements in Australia. PwC Australia audited the Financial Statements of Paladin for the year ended June 30, 2026 and, in accordance with Australian Auditing Standards, issued an independent auditor’s report dated August 26, 2026.

Additional information

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

Additional financial information is provided in the Company’s audited Financial Statements, the notes thereto, the report of the external auditors and the MD&A for the year ended June 30, 2026, all of which are available on SEDAR+.

Audit Committee

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

Composition of the Audit & Risk Committee

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

Relevant Education and Experience

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

Anne Templeman-Jones	Anne Templeman-Jones brings significant executive, non-executive director and board chair experience from her 35-year career across a range of diversified industry sectors covering energy, resources, banking and financial services, FMCG, technology and AI and cyber security in Australia and internationally. Operating in multiple reporting and regulatory frameworks across Europe, the Americas, and APAC, Anne leverages her professional qualifications, experience and skills in strategy, finance, audit, AI and cyber security and risk management, to provide oversight, governance and insights to an organisation. Anne's recent appointments include non-executive director of Commonwealth Bank of Australia Limited, Worley Limited, and Blackmores Ltd. Anne is currently a Non-Executive Director of Weebit Nano Ltd (ASX:WBT).
Michele Buchignani	Michele Buchignani is an experienced non-executive director with extensive senior level expertise in Canada and globally in law, finance, private equity, strategy, executive compensation, compliance and risk management. In her executive career, Michele held senior roles with CIBC World Markets, Ontario Teacher's Pension Plan and major law firms in Canada and Australia. Michele's board and advisory roles have covered a diverse range of public, private and not-for-profit organisations. She currently sits on the board of TSX Trust Company, a federally regulated trust company, and TSX/Nasdaq-listed Westport Fuel Systems Inc.
Jon Hronsky OAM	Dr Jon Hronsky has more than 40 years' experience in the global mineral exploration industry, primarily focused on project generation, technical innovation and exploration strategy development. He has worked across a diverse range of commodities and geographies and his targeting work led to the discovery of the West Musgrave nickel sulfide province in Western Australia. Jon's experience includes leadership roles in both major and junior mining companies, having consulted globally for the last 18 years. He is a Principal at Western Mining Services, a global geological consultancy and is an Adjunct Professor at the Centre for Exploration Targeting at UWA. Jon also contributes valuable experience in health and safety matters and social performance. In January 2019 Jon was awarded the Order of Australia Medal for services to the mining industry. He is currently also a non-executive director of ASX listed Encounter Resources Ltd (ASX:ENR), Caspin Resources Ltd (ASX:SPN) and Strickland Metals Ltd (ASX:STK).
Peter Main	Peter Main is a highly experienced mining and finance professional with over 35 years in the resources and capital markets sectors. He has held senior leadership roles in the mining industry and is currently Managing Director of Tennant Consolidated Mining Group Pty, where he led the successful development and commercialisation of the Tennant Creek Goldfield in the Northern Territory. Earlier in his career, Peter spent nearly two decades in investment banking, including 11 years with the Royal Bank of Canada, managing Australian equity sales and trading and leading the regional institutional equities division. His combined expertise in project development, capital markets, and corporate strategy positions him uniquely at the intersection of mining operations and financial markets. Currently, he is also a director of ASX listed CuFe Limited (ASX:CUF).

Audit & Risk Committee Charter

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

Audit & Risk Committee Oversight

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

Pre-Approval Policies and Procedures

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

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

External Auditor Service Fees

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

Financial Period Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
June 30, 2026	\$321,500	\$109,278	\$169,355	\$12,636
June 30, 2025	\$383,742	\$133,996	\$183,632	\$7,166

Notes:

1. Audit Fees include the fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated Financial Statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents and reviews of security filings.
2. Audit Related Fees include the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's consolidated Financial Statements and are not disclosed in the Audit Fees column.
3. Tax Fees include the aggregate fees billed for tax compliance, tax advice and tax planning services.
4. All Other Fees include the aggregate fees billed for professional services other than those listed in the other columns.

Schedule “A” Audit & Risk Committee Charter

(See attached)



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Clear Future.

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AUDIT & RISK COMMITTEE CHARTER

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1 PURPOSE

- (a) The Board of Paladin Energy Ltd¹ (**Paladin**) has established the Audit & Risk Committee (**Committee**) to assist the Board to meet its oversight responsibilities in relation to corporate and financial reporting, compliance with legal and regulatory requirements, internal control structure, risk management framework and processes, and the external audit of Paladin.
- (b) This Charter sets out matters relevant to the composition, responsibilities and processes of the Committee.

2 COMMITTEE COMPOSITION

- (a) The Board appoints, replaces and removes Committee members.
- (b) Where practicable, the Committee should comprise:
 - (i) a minimum of three members;
 - (ii) all independent Directors;
 - (iii) an independent Director, who is not the Board Chair, as Chair; and
 - (iv) at least one Director who has significant, relevant and recent experience in accounting or related financial management expertise.
- (c) In addition, the Board will strive to ensure that Committee members are financially literate, with accounting and financial expertise and appropriate industry experience to discharge the Committee's mandate effectively.
- (d) The Company Secretary of Paladin is the Committee Secretary. With the approval of the Committee Chair, the Company Secretary may nominate a delegate to be the Committee Secretary.

3 COMMITTEE RESPONSIBILITIES

The Committee is accountable to the Board, and its responsibilities are set out below, in addition to such other matters as may be referred to the Committee from time to time.

Responsibility	Description
3.1 Risk Management	3.1.1 Review Paladin's risk management framework and risk profile and recommend to the Board whether the risk appetite remains appropriate.
	3.1.2 Receive internal reports on the adequacy of risk management processes and provide recommendations to the Board as appropriate.

¹ Paladin is the parent company of the Paladin group of companies. Unless otherwise stated, references to Paladin refer to Paladin Energy Ltd, its wholly owned subsidiaries and its controlled entities (being entities which are not wholly owned by Paladin or its subsidiaries but which are controlled, directly or indirectly by Paladin, being Langer Heinrich Mauritius Holdings Ltd and Langer Heinrich Uranium (Pty) Ltd).



	3.1.3 Monitor management's performance against Paladin's risk management framework and alignment with the risk appetite set by the Board 3.1.4 Review any material fraud incidents or control failures and associated "lessons learned". 3.1.5 Receive management reports on emerging risks and mitigation measures 3.1.6 Review insurance coverage (including global directors' and officers' insurance) having regard to the Group's business and the insurable risks associated with its business 3.1.7 Consider any report from the Sustainability Committee on: - material sustainability risks; or - the scope of the external assurance for sustainability reporting in accordance with the Provision of Non-Audit Services Policy. 3.1.8 Oversee cyber security and data management, including evaluating the effectiveness of systems and processes for detecting, reporting and responding to information loss risks, cyber threats and digital disruption 3.1.9 Oversee safe and responsible deployment and use of artificial intelligence (AI) 3.1.10 Receiving regular updates from management regarding any material litigation.
3.2 Compliance	3.2.1 Review processes for supporting compliance with laws, regulations, internal policies and accounting standards. 3.2.2 review the effectiveness of the policies, processes and reporting systems for detecting, reporting and preventing unlawful, unethical and dishonest conduct including fraud, anti-corruption breaches and whistleblower violations. 3.2.3 Oversee compliance and review material breaches of the Code of Business Conduct and Ethics and Anti-Bribery and Corruption Policy and material concerns raised under Paladin's Whistleblower Policy.
3.3 Financial and Other Reporting	3.3.1 Review the adequacy of Paladin's corporate reporting processes and internal controls which, for estimation and reporting of mineral reserves and resources (MROR), includes: - reviewing and assessing the appropriateness of management's process



and basis for MROR estimations in accordance with applicable codes or requirements; and

- considering MROR reports; and making recommendations to the Board

- 3.3.2 Advise the Board on whether Paladin's financial statements are a true and fair view of the financial position and performance (including MD&CEO and CFO declarations)
- 3.3.3 Review and endorse interim and annual financial reports, Management Discussion and Analysis, and annual and interim profit or loss press releases and other financial information included in public filings (including MD&CEO and CFO certifications)
- 3.3.4 Review the appropriateness of accounting policies and methods
- 3.3.5 Review and monitor related party transactions
- 3.3.6 Review and endorse Paladin's annual Corporate Governance Statement
- 3.3.7 Provide all relevant confirmations and assurances in connection with the Committee's endorsement to the Board of the Annual Report (Australia), Annual Information Form (Canada) and interim financial reports.
- 3.3.8 Review and approve the recruitment of any partners or employees of Paladin's current (or former) external auditor

3.4 Audit

- 3.4.1 Recommend to the Board (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or assurance services for Paladin, and (ii) the compensation of the external auditor.
- 3.4.2 Oversee external audit work (including for the purpose of issuing an auditor's report or performing other audit review or assurance services) and arrangements including appointment, rotation, scope, independence, performance, non-audit services (including pre-approval requirements under National Instrument 52-100 – Audit Committees and the Audit & Non-Audit Services Policy), and related fees.
- 3.4.3 Approve annual audit plan



- 3.4.4 Approve annually the scope of the external sustainability assurance plan following review and endorsement by the Sustainability Committee.
- 3.4.5 Discuss audit conduct with the external auditor, including issues encountered and management's response and oversight of resolution of financial reporting related disagreements.
- 3.4.6 Give the external auditor reasonable notice to attend the AGM and opportunity to answer audit-related questions
- 3.4.7 Oversee the planning and delivery of internal assurance activities, including internal audit or non-statutory audit reviews, where appropriate, and periodically review whether an internal audit function should be established

3.5 Disclosure

3.5.1 Review disclosures including:

- Committee membership, qualifications, meeting frequency and attendance;
- processes for verifying unaudited corporate reports;
- financial statement estimates and judgements;
- reviews of the risk management framework;
- governance, risk management and internal control effectiveness;
- any material risk exposures and management;
- annual reporting of risk management framework; and
- other relevant Committee matters.



4 COMMITTEE PROCESS

- 4.1 The Committee will meet at least four times a year, with further meetings as required by the Committee Chair.
- 4.2 A quorum is two Committee members.
- 4.3 If the Committee Chair (or their delegate) is absent from a Committee meeting, the Committee members in attendance will appoint a Committee Chair for that meeting.
- 4.4 Paladin's Constitution regulates the conduct of Committee meetings and proceedings.
- 4.5 The Committee may invite any persons to meetings including other Executive KMP, other employees or external advisers, and may do so with or without management present.
- 4.6 The Committee Chair (or their delegate) will:
 - (i) report to the Board by distributing minutes of its meetings and, as appropriate, by oral or written report to the Board; and
 - (ii) consider if any material matters arising out of Committee meetings should be communicated to or discussed with any other committee and, if so, ensure that this occurs.

5 ACCESS TO INDEPENDENT ADVICE

The Committee is authorised to obtain information, interview management and internal and external auditors (with or without management present), and seek independent professional advice at Paladin's expense where considered necessary or appropriate.

6 CHARTER REVIEW

- (a) Paladin will periodically review this Charter to assess that it is operating effectively.
- (b) The Company Secretary is authorised to make administrative amendments to this Charter.

Date adopted:	16 November 2020
Revised on:	24 June 2026
