

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme
ACN
Paladin Energy Ltd
061 681 098

1. Details of substantial holder (1)

Name
ACN/ARSN (if applicable)
Sprott Inc. (**Sprott**) and each of its controlled bodies corporate listed in Annexure A (the **Sprott Group Entities**)
N/A

The holder became a substantial holder on 24 August 2026

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	22,470,689	22,470,689	5.001%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Sprott, Sprott Asset Management USA Inc. (SAM USA) and each other Sprott Group Entity	SAM USA is a fund and investment manager with the power to exercise control over voting and disposal of the shares and therefore has a relevant interest under sections 608(1)(b) and (c) of the Corporations Act. Sprott has the same relevant interests as SAM USA under section 608(3)(b) of the Corporations Act by virtue of SAM USA being controlled by Sprott. Each of the Sprott Group Entities has the same relevant interests as SAM USA under section 608(3)(a) of the Corporations Act by virtue of them each being controlled bodies corporate of Sprott and each Sprott Group Entity therefore having voting power of more than 20% in SAM USA.	22,470,689 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Sprott, SAM USA and each other Sprott Group Entity	Various holders	Various holders	22,470,689 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Sprott, SAM USA and each other Sprott Group Entity	See Annexure B	See Annexure B		22,470,689 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Sprott and each of the Sprott Group Entities (including SAM USA)	SAM USA and each Sprott Group Entity listed in Annexure A are controlled bodies corporate of Sprott and therefore are associates under section 12(2)(a) of the Corporations Act.

7. Addresses

The addresses of the persons named in this form are as follows:

Name	Address
Sprott and each Sprott Group Entity (including SAM USA)	Refer to Annexure A .

Signature

print name

capacity

sign here

date

Thomas W. Ulrich

Authorized Signatory

Thomas W. Ulrich

Aug 28, 2026

This is annexure A of 1 page (including this page) referred to in Form 603 "Notice of initial substantial holder".

Thomas W. Ulrich
 Name: *Thomas W. Ulrich*
 Date: *Aug 28, 2026*

Details of Sprott Inc. and its controlled bodies corporate

Name	Address of Registered Office	Postal Address
Sprott Inc.	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1
Resource Capital Investment Corp.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Asset Management LP	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott Asset Management USA Inc.	320 Post Road, Suite 230, Darien, Connecticut 06820	320 Post Road, Suite 230, Darien, Connecticut 06820
Sprott Global Resource Investments Ltd.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Resource Lending Corp.	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott U.S. Holdings Inc.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott US GenPar LLC	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Resource Streaming and Royalty Corp.	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1

Annexure B

This is annexure B of 2 pages (including this page) referred to in Form 603 "Notice of initial substantial holder".

Name:

Thomas W. Ulrich

Date:

Aug 28, 2026

Date of Change	Holder of relevant interest	Nature of change	Consideration	Number of securities affected	Person's votes affected
22/06/2026	Sprott Asset Management USA Inc.	On market sell	9.830	105,000	105,000
22/06/2026	Sprott Asset Management USA Inc.	On market sell	9.830	60,420	60,420
23/06/2026	Sprott Asset Management USA Inc.	On market buy	6.636	100	100
24/06/2026	Sprott Asset Management USA Inc.	On market buy	9.700	20,316	20,316
24/06/2026	Sprott Asset Management USA Inc.	On market buy	9.700	57,562	57,562
25/06/2026	Sprott Asset Management USA Inc.	On market sell	9.740	8,673	8,673
25/06/2026	Sprott Asset Management USA Inc.	On market sell	9.740	80,640	80,640
29/06/2026	Sprott Asset Management USA Inc.	On market buy	6.638	562	562
29/06/2026	Sprott Asset Management USA Inc.	On market buy	6.638	219	219
29/06/2026	Sprott Asset Management USA Inc.	On market buy	6.638	219	219
30/06/2026	Sprott Asset Management USA Inc.	On market buy	6.574	35	35
30/06/2026	Sprott Asset Management USA Inc.	On market sell	6.293	87	87
30/06/2026	Sprott Asset Management USA Inc.	On market sell	6.293	63	63
30/06/2026	Sprott Asset Management USA Inc.	On market buy	6.574	14	14
30/06/2026	Sprott Asset Management USA Inc.	On market buy	6.574	14	14
30/06/2026	Sprott Asset Management USA Inc.	On market sell	9.300	88,682	88,682
8/07/2026	Sprott Asset Management USA Inc.	On market sell	9.510	54,080	54,080
10/07/2026	Sprott Asset Management USA Inc.	On market sell	6.825	1,300	1,300
15/07/2026	Sprott Asset Management USA Inc.	On market sell	6.565	1,120	1,120
16/07/2026	Sprott Asset Management USA Inc.	On market sell	8.830	100	100
16/07/2026	Sprott Asset Management USA Inc.	On market sell	8.820	100	100
16/07/2026	Sprott Asset Management USA Inc.	On market sell	8.820	1,400	1,400
16/07/2026	Sprott Asset Management USA Inc.	On market sell	8.820	100	100
16/07/2026	Sprott Asset Management USA Inc.	On market sell	8.820	16	16
16/07/2026	Sprott Asset Management USA Inc.	On market sell	9.180	12,390	12,390
16/07/2026	Sprott Asset Management USA Inc.	On market sell	9.180	8,054	8,054
17/07/2026	Sprott Asset Management USA Inc.	On market buy	6.263	7,640	7,640
17/07/2026	Sprott Asset Management USA Inc.	On market buy	6.263	4,647	4,647
17/07/2026	Sprott Asset Management USA Inc.	On market buy	6.263	4,647	4,647
17/07/2026	Sprott Asset Management USA Inc.	On market sell	8.420	28,497	28,497
20/07/2026	Sprott Asset Management USA Inc.	On market buy	6.263	4,647	4,647
20/07/2026	Sprott Asset Management USA Inc.	On market buy	8.480	67,560	67,560
20/07/2026	Sprott Asset Management USA Inc.	On market sell	8.480	37,170	37,170
21/07/2026	Sprott Asset Management USA Inc.	On market sell	6.031	400	400
21/07/2026	Sprott Asset Management USA Inc.	On market sell	8.910	300	300
21/07/2026	Sprott Asset Management USA Inc.	On market sell	8.910	200	200
22/07/2026	Sprott Asset Management USA Inc.	On market sell	6.303	352	352
22/07/2026	Sprott Asset Management USA Inc.	On market buy	9.130	241,620	241,620
27/07/2026	Sprott Asset Management USA Inc.	On market buy	9.570	26,960	26,960
28/07/2026	Sprott Asset Management USA Inc.	On market sell	6.409	2,164	2,164
29/07/2026	Sprott Asset Management USA Inc.	On market buy	8.860	64,528	64,528
30/07/2026	Sprott Asset Management USA Inc.	On market sell	8.800	18,384	18,384
3/08/2026	Sprott Asset Management USA Inc.	On market buy	9.410	33,980	33,980
4/08/2026	Sprott Asset Management USA Inc.	On market sell	6.738	53	53
4/08/2026	Sprott Asset Management USA Inc.	On market buy	9.590	40,310	40,310
5/08/2026	Sprott Asset Management USA Inc.	On market buy	9.990	67,960	67,960
7/08/2026	Sprott Asset Management USA Inc.	On market buy	10.150	33,980	33,980
10/08/2026	Sprott Asset Management USA Inc.	On market buy	10.380	40,764	40,764
10/08/2026	Sprott Asset Management USA Inc.	On market buy	10.380	61,146	61,146
11/08/2026	Sprott Asset Management USA Inc.	On market sell	7.251	1,900	1,900
11/08/2026	Sprott Asset Management USA Inc.	On market sell	7.251	1,900	1,900
11/08/2026	Sprott Asset Management USA Inc.	On market buy	10.650	52,429	52,429
12/08/2026	Sprott Asset Management USA Inc.	On market sell	7.251	1,900	1,900
12/08/2026	Sprott Asset Management USA Inc.	On market buy	10.790	12,410	12,410
13/08/2026	Sprott Asset Management USA Inc.	On market buy	10.610	20,160	20,160
14/08/2026	Sprott Asset Management USA Inc.	On market buy	7.101	2,379	2,379

14/08/2026	Sprott Asset Management USA Inc.	On market buy	7.101	2,379	2,379
17/08/2026	Sprott Asset Management USA Inc.	On market buy	7.101	2,379	2,379
18/08/2026	Sprott Asset Management USA Inc.	On market buy	10.740	80,680	80,680
21/08/2026	Sprott Asset Management USA Inc.	On market sell	7.268	1,614	1,614
21/08/2026	Sprott Asset Management USA Inc.	On market buy	10.580	6,792	6,792
21/08/2026	Sprott Asset Management USA Inc.	On market buy	10.580	33,960	33,960
June 18 to August 24, 2026	Sprott Asset Management USA Inc.	SAM USA ceased control of the voting of securities as a result of changes in account status or transfers	N/A	(233)	(233)