

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme
ARBN

Paladin Energy Ltd (the Company)
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 ceased to be a
substantial holder on
The previous notice was given to the company on
The previous notice was dated

18 September 2026
31 August 2026
28 August 2026

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
Various dates set out in Annexure B	Sprott, Sprott Asset Management USA Inc. (SAM USA) and each other Sprott Group Entity	Various trades as set out in Annexure B			

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

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

Name	Address
Sprott, SAM USA and each other Sprott Group Entity	Refer to Annexure A .

Signature

print name

Thomas W. Ulrich

capacity

Authorized Signatory

signature

Thomas W. Ulrich

date

Sept 24 2026

Annexure A

This is annexure A of 1 page (including this page) referred to in Form 605 "Notice of ceasing to be a substantial holder".

Name: *Thomas W. Ulrich*

Date: *Sept 24 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 605 "Notice of ceasing to be a substantial holder".

Thomas W. Ulrich

Name: *Thomas W. Ulrich*

Date: *Sept 24 2026*

Date of Change	Holder of relevant interest	Nature of change	Consideration	Number of securities affected	Person's votes affected
24/08/2026	Sprott Asset Management USA Inc.	On market buy	11.700	33,960	33,960
24/08/2026	Sprott Asset Management USA Inc.	On market buy	11.700	13,584	13,584
24/08/2026	Sprott Asset Management USA Inc.	On market buy	11.700	40,330	40,330
24/08/2026	Sprott Asset Management USA Inc.	On market buy	11.700	24,198	24,198
24/08/2026	Sprott Asset Management USA Inc.	On market buy	11.700	12,410	12,410
24/08/2026	Sprott Asset Management USA Inc.	On market buy	11.700	23,579	23,579
25/08/2026	Sprott Asset Management USA Inc.	On market buy	11.960	27,168	27,168
26/08/2026	Sprott Asset Management USA Inc.	On market buy	12.570	13,580	13,580
26/08/2026	Sprott Asset Management USA Inc.	On market buy	12.570	33,950	33,950
26/08/2026	Sprott Asset Management USA Inc.	On market buy	12.570	67,900	67,900
26/08/2026	Sprott Asset Management USA Inc.	On market buy	12.570	67,900	67,900
27/08/2026	Sprott Asset Management USA Inc.	On market buy	12.080	33,950	33,950
27/08/2026	Sprott Asset Management USA Inc.	On market buy	12.080	67,900	67,900
27/08/2026	Sprott Asset Management USA Inc.	On market buy	12.080	20,370	20,370
27/08/2026	Sprott Asset Management USA Inc.	On market buy	12.080	67,900	67,900
28/08/2026	Sprott Asset Management USA Inc.	On market sell	11.820	10,185	10,185
28/08/2026	Sprott Asset Management USA Inc.	On market buy	11.820	84,875	84,875
1/09/2026	Sprott Asset Management USA Inc.	On market sell	8.159	13,534	13,534
1/09/2026	Sprott Asset Management USA Inc.	On market sell	8.159	296	296
1/09/2026	Sprott Asset Management USA Inc.	On market sell	11.610	16,975	16,975
2/09/2026	Sprott Asset Management USA Inc.	On market sell	11.110	67,920	67,920
2/09/2026	Sprott Asset Management USA Inc.	On market sell	11.110	13,584	13,584
2/09/2026	Sprott Asset Management USA Inc.	On market sell	11.110	152,820	152,820
4/09/2026	Sprott Asset Management USA Inc.	On market buy	11.700	8,054	8,054
9/09/2026	Sprott Asset Management USA Inc.	On market buy	11.730	40,310	40,310
10/09/2026	Sprott Asset Management USA Inc.	On market buy	11.370	37,345	37,345
11/09/2026	Sprott Asset Management USA Inc.	On market sell	7.760	326	326
14/09/2026	Sprott Asset Management USA Inc.	On market sell	7.254	3,199	3,199
14/09/2026	Sprott Asset Management USA Inc.	On market sell	7.254	5,100	5,100
14/09/2026	Sprott Asset Management USA Inc.	On market sell	7.254	1,323	1,323
14/09/2026	Sprott Asset Management USA Inc.	On market sell	7.254	1,186	1,186
14/09/2026	Sprott Asset Management USA Inc.	On market buy	7.254	38,185	38,185
14/09/2026	Sprott Asset Management USA Inc.	On market sell	7.254	12,269	12,269
14/09/2026	Sprott Asset Management USA Inc.	On market sell	7.254	2,821	2,821
14/09/2026	Sprott Asset Management USA Inc.	On market sell	7.254	698	698
14/09/2026	Sprott Asset Management USA Inc.	On market sell	7.254	510	510
14/09/2026	Sprott Asset Management USA Inc.	On market sell	7.254	1,174	1,174
14/09/2026	Sprott Asset Management USA Inc.	On market sell	7.254	3,572	3,572
14/09/2026	Sprott Asset Management USA Inc.	On market sell	7.254	2,262	2,262
14/09/2026	Sprott Asset Management USA Inc.	On market sell	7.254	1,545	1,545
14/09/2026	Sprott Asset Management USA Inc.	On market sell	7.254	2,526	2,526

14/09/2026	Sprott Asset Management USA Inc.	On market buy	7.254	510	510
14/09/2026	Sprott Asset Management USA Inc.	On market buy	7.254	1,174	1,174
14/09/2026	Sprott Asset Management USA Inc.	On market buy	7.254	2,262	2,262
14/09/2026	Sprott Asset Management USA Inc.	On market buy	7.254	1,186	1,186
14/09/2026	Sprott Asset Management USA Inc.	On market buy	7.254	1,323	1,323
14/09/2026	Sprott Asset Management USA Inc.	On market buy	7.254	698	698
14/09/2026	Sprott Asset Management USA Inc.	On market buy	7.254	1,545	1,545
14/09/2026	Sprott Asset Management USA Inc.	On market buy	7.254	2,526	2,526
14/09/2026	Sprott Asset Management USA Inc.	On market buy	7.254	5,100	5,100
14/09/2026	Sprott Asset Management USA Inc.	On market buy	7.254	3,199	3,199
14/09/2026	Sprott Asset Management USA Inc.	On market buy	7.254	2,821	2,821
14/09/2026	Sprott Asset Management USA Inc.	On market buy	7.254	12,269	12,269
14/09/2026	Sprott Asset Management USA Inc.	On market buy	7.254	3,572	3,572
14/09/2026	Sprott Asset Management USA Inc.	On market sell	9.570	30,555	30,555
14/09/2026	Sprott Asset Management USA Inc.	On market sell	9.570	16,975	16,975
16/09/2026	Sprott Asset Management USA Inc.	On market sell	6.738	1,076	1,076
18/09/2026	Sprott Asset Management USA Inc.	On market sell	9.830	853,300	853,300
18/09/2026	Sprott Asset Management USA Inc.	On market buy	9.830	5,900	5,900
18/09/2026	Sprott Asset Management USA Inc.	On market sell	9.830	474,000	474,000