Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

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

1. Details of substantial holder (1)

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

The holder became a substantial holder on 22 October 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	22,494,449	22,494,449	5.006%

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.	22,494,449 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	22,494,449 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**		22,494,449 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: Thomas W. Ulrich

capacity: Authorized Signatory

sign here

date: Oct 27, 2026

Annexure A

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: Oct 27, 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 1 page (including this page) referred to in Form 603 "Notice of initial substantial holder".

Thomas W. Ulrich

Name: Thomas W. Ulrich

Date: Oct 27, 2026

Date of Change	Holder of relevant interest	Nature of change	Consideration	Number of securities affected	Person's votes affected
18/09/2026	Sprott Asset Management USA Inc.	On market buy	9.830	47,550	47,550
22/09/2026	Sprott Asset Management USA Inc.	On market buy	10.290	79,175	79,175
25/09/2026	Sprott Asset Management USA Inc.	On market buy	9.550	79,225	79,225
28/09/2026	Sprott Asset Management USA Inc.	On market sell	9.360	3,735	3,735
28/09/2026	Sprott Asset Management USA Inc.	On market sell	9.360	41,085	41,085
30/09/2026	Sprott Asset Management USA Inc.	On market sell	6.494	1,035	1,035
30/09/2026	Sprott Asset Management USA Inc.	On market sell	9.490	8,715	8,715
30/09/2026	Sprott Asset Management USA Inc.	On market buy	9.490	74,420	74,420
1/10/2026	Sprott Asset Management USA Inc.	On market sell	9.100	12,450	12,450
2/10/2026	Sprott Asset Management USA Inc.	On market sell	6.430	3,179	3,179
2/10/2026	Sprott Asset Management USA Inc.	On market sell	9.070	38,595	38,595
6/10/2026	Sprott Asset Management USA Inc.	On market buy	9.070	28,512	28,512
7/10/2026	Sprott Asset Management USA Inc.	On market buy	9.300	38,016	38,016
7/10/2026	Sprott Asset Management USA Inc.	On market buy	9.300	126,720	126,720
7/10/2026	Sprott Asset Management USA Inc.	On market buy	9.300	55,815	55,815
8/10/2026	Sprott Asset Management USA Inc.	On market sell	8.710	2,298	2,298
8/10/2026	Sprott Asset Management USA Inc.	On market sell	8.710	9,504	9,504
8/10/2026	Sprott Asset Management USA Inc.	On market sell	8.710	22,176	22,176
9/10/2026	Sprott Asset Management USA Inc.	On market sell	8.390	14,884	14,884
9/10/2026	Sprott Asset Management USA Inc.	On market sell	8.390	34,848	34,848
13/10/2026	Sprott Asset Management USA Inc.	On market buy	8.030	37,200	37,200
15/10/2026	Sprott Asset Management USA Inc.	On market buy	7.100	39,100	39,100
15/10/2026	Sprott Asset Management USA Inc.	On market sell	6.910	6,230	6,230
16/10/2026	Sprott Asset Management USA Inc.	On market buy	7.320	122,859	122,859
16/10/2026	Sprott Asset Management USA Inc.	On market buy	7.320	12,672	12,672
19/10/2026	Sprott Asset Management USA Inc.	On market sell	4.924	168	168
19/10/2026	Sprott Asset Management USA Inc.	On market buy	7.290	78,162	78,162
19/10/2026	Sprott Asset Management USA Inc.	On market buy	7.290	74,440	74,440
20/10/2026	Sprott Asset Management USA Inc.	On market buy	7.220	41,184	41,184
20/10/2026	Sprott Asset Management USA Inc.	On market sell	7.220	29,904	29,904
21/10/2026	Sprott Asset Management USA Inc.	On market buy	7.400	126,514	126,514
21/10/2026	Sprott Asset Management USA Inc.	On market buy	7.400	79,200	79,200