Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme — Paladin Energy Ltd (the **Company**)
ARBN — 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 ceased to be a substantial holder on — 18 November 2026
The previous notice was given to the company on — 28 October 2026
The previous notice was dated — 27 October 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 — Brandon Hamada
capacity — Associate General Counsel
signature
date — 11/25/26

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: Brandon Hamaza

Date: 11/25/26

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 605 "Notice of ceasing to be a substantial holder".

Name: Brendan Hannan

Date: 11/25/26

Date of Change	Holder of relevant interest	Nature of change	Consideration	Number of securities affected	Person's votes affected
26/10/2026	Sprott Asset Management USA Inc.	On market sell	7.030	17,836	17,836
26/10/2026	Sprott Asset Management USA Inc.	On market buy	5.047	500	500
26/10/2026	Sprott Asset Management USA Inc.	On market sell	5.014	1,230	1,230
27/10/2026	Sprott Asset Management USA Inc.	On market sell	4.908	201	201
27/10/2026	Sprott Asset Management USA Inc.	On market sell	4.908	1,000	1,000
27/10/2026	Sprott Asset Management USA Inc.	On market sell	7.500	12,460	12,460
27/10/2026	Sprott Asset Management USA Inc.	On market buy	7.500	55,800	55,800
27/10/2026	Sprott Asset Management USA Inc.	On market buy	7.500	9,504	9,504
27/10/2026	Sprott Asset Management USA Inc.	On market buy	7.500	357,984	357,984
27/10/2026	Sprott Asset Management USA Inc.	On market buy	7.500	57,024	57,024
28/10/2026	Sprott Asset Management USA Inc.	On market sell	5.562	207	207
28/10/2026	Sprott Asset Management USA Inc.	On market sell	5.562	30	30
28/10/2026	Sprott Asset Management USA Inc.	On market buy	7.870	79,200	79,200
29/10/2026	Sprott Asset Management USA Inc.	On market sell	7.900	3,822	3,822
29/10/2026	Sprott Asset Management USA Inc.	On market sell	5.544	222	222
29/10/2026	Sprott Asset Management USA Inc.	On market sell	5.544	359	359
29/10/2026	Sprott Asset Management USA Inc.	On market sell	5.544	329	329
29/10/2026	Sprott Asset Management USA Inc.	On market buy	7.900	15,835	15,835
30/10/2026	Sprott Asset Management USA Inc.	On market sell	5.494	124	124
3/11/2026	Sprott Asset Management USA Inc.	On market sell	5.094	515	515
5/11/2026	Sprott Asset Management USA Inc.	On market sell	5.079	430	430
5/11/2026	Sprott Asset Management USA Inc.	On market buy	7.570	92,975	92,975
6/11/2026	Sprott Asset Management USA Inc.	On market buy	5.371	250	250
6/11/2026	Sprott Asset Management USA Inc.	On market buy	7.460	155,183	155,183
6/11/2026	Sprott Asset Management USA Inc.	On market buy	7.460	111,600	111,600
9/11/2026	Sprott Asset Management USA Inc.	On market buy	8.270	55,800	55,800
10/11/2026	Sprott Asset Management USA Inc.	On market buy	5.688	750	750
10/11/2026	Sprott Asset Management USA Inc.	On market sell	8.680	7,438	7,438
10/11/2026	Sprott Asset Management USA Inc.	On market buy	8.680	37,190	37,190
11/11/2026	Sprott Asset Management USA Inc.	On market sell	8.700	19,110	19,110
11/11/2026	Sprott Asset Management USA Inc.	On market sell	8.700	2,548	2,548
11/11/2026	Sprott Asset Management USA Inc.	On market sell	8.700	31,670	31,670
11/11/2026	Sprott Asset Management USA Inc.	On market sell	8.700	9,501	9,501
11/11/2026	Sprott Asset Management USA Inc.	On market sell	8.700	37,180	37,180
16/11/2026	Sprott Asset Management USA Inc.	On market sell	7.010	8,729	8,729
17/11/2026	Sprott Asset Management USA Inc.	On market sell	6.750	31,670	31,670
October 22, 2026 to November 18, 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	(195)	(195)