PALADIN

Annual Report 2026

PALADIN

About this report

This Annual Report is a summary of the operations, activities and performance of Paladin Energy Ltd (the Company) (ABN 47 061 681 098) and its controlled entities for the year ended 30 June 2026 and its financial position as at 30 June 2026.

In this report:

1. unless otherwise stated, references to 'Paladin', the 'Group', 'our business', 'organisation', 'we', 'us' and 'our' refer to Paladin Energy Ltd and its controlled entities as included in its consolidated financial statements for the financial year ended 30 June 2026 (FY2026);
2. unless otherwise stated, references to dollars, cents or $ are to US dollars;
3. references to 'US$' are to United States dollars, references to 'C$' are to Canadian dollars and references to 'A$' are to Australian dollars; and
4. some metrics may be rounded and therefore may not add up to 100% or the reported total.

Further explanation of commonly used terms and references can be found in the Glossary of Terms and Abbreviations starting on page 218 of this report.

This report has been prepared in accordance with the *Corporations Act 2001* (Cth), the Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB), the Global Reporting Initiative (GRI) Standards, and AASB S2 Climate-related Disclosures. The report has also been prepared with reference to reporting frameworks including the Australian Securities Exchange (ASX) Corporate Governance Council's Principles and Recommendations (4th edition).

The report should be read in conjunction with Paladin's other periodic and continuous disclosure announcements lodged with the ASX and Toronto Stock Exchange (TSX). These documents are available at www.paladinenergy.com and www.sedarplus.ca.

The Annual Report contains references to the Atlas discovery that have been previously announced to the ASX. For further information, refer to Paladin's exchange announcement titled "New high-grade uranium discovery identified at PLS Project" dated 25 June 2026. Paladin confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

Page 222 contains further information, including important cautionary notes concerning the preparation of this Annual Report. Readers are encouraged to consider this material before reading the report.

Our approach to reporting

This year we have integrated our Voluntary Sustainability Report and Corporate Governance Statement into the Annual Report. This approach provides a transparent account of our approach to creating value in a financially, environmentally and socially responsible manner for our stakeholders.

Paladin is committed to reducing the environmental footprint associated with the production of the Annual Report, and printed copies are only posted to shareholders who have elected to receive one. An electronic version of this report is available on Paladin's website www.paladinenergy.com.

Non-IFRS financial information

The Annual Report includes certain financial measures that are considered 'non-IFRS financial information' within the meaning of Australian securities laws and/or 'non-GAAP financial measures' within the meaning of Canadian securities laws (collectively referred to in this report as Non-IFRS Measures) to supplement analysis of its financial results and operating performance. These Non-IFRS Measures do not have a standardised meaning prescribed by International Financial Reporting Standards (IFRS) and therefore may not be comparable to similar measures presented by other issuers.

Paladin believes these measures provide additional insight into its financial results and operational performance and are useful to investors, securities analysts and other interested parties in understanding and evaluating the Group's historical and future performance. However, they should not be viewed in isolation or as a substitute for information prepared in accordance with IFRS. Accordingly, readers are cautioned not to place undue reliance on any Non-IFRS Measures.

See page 216 for an explanation of the individual Non-IFRS Measures used by Paladin in this report.

Forward-looking statements

Any forward-looking statements in this report are based on Paladin's current expectations, best estimates and assumptions as at the date of preparation, many of which are beyond Paladin's control. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks and uncertainties, which may cause actual results to differ materially from those expressed in the report. See page 222 for more information.

Appendix 4E
Results for announcement to the market

Current reporting period: year ended 30 June 2026

Previous corresponding reporting period: year ended 30 June 2025

		30 June 2026 US$'000	30 June 2025 US$'000
Revenue from ordinary activities	Increased by 71%	304,320	177,676
Profit/(loss) from ordinary activities after tax attributable to members	n.m.(i)	5,336	(44,639)
Net profit/(loss) for the year attributable to members	n.m.(i)	5,336	(44,639)

(i) The percentage movement is not meaningful due to losses incurred in the prior corresponding period.

Dividends

No dividend has been declared or paid during or since the end of the year ended 30 June 2026.

	30 June 2026	30 June 2025
Net tangible asset per security (US$)	$2.28	$1.98

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YEAR IN REVIEW

Annual production

4.82Mlb

U_3O_8

Average Realised Price[1]

US$70.0/lb

U_3O_8

Sales revenue

US$304.3M

from the sale of 4.35Mlb U_3O_8

Cost of Production[1]

US$43.3/lb

U_3O_8

Gross Profit

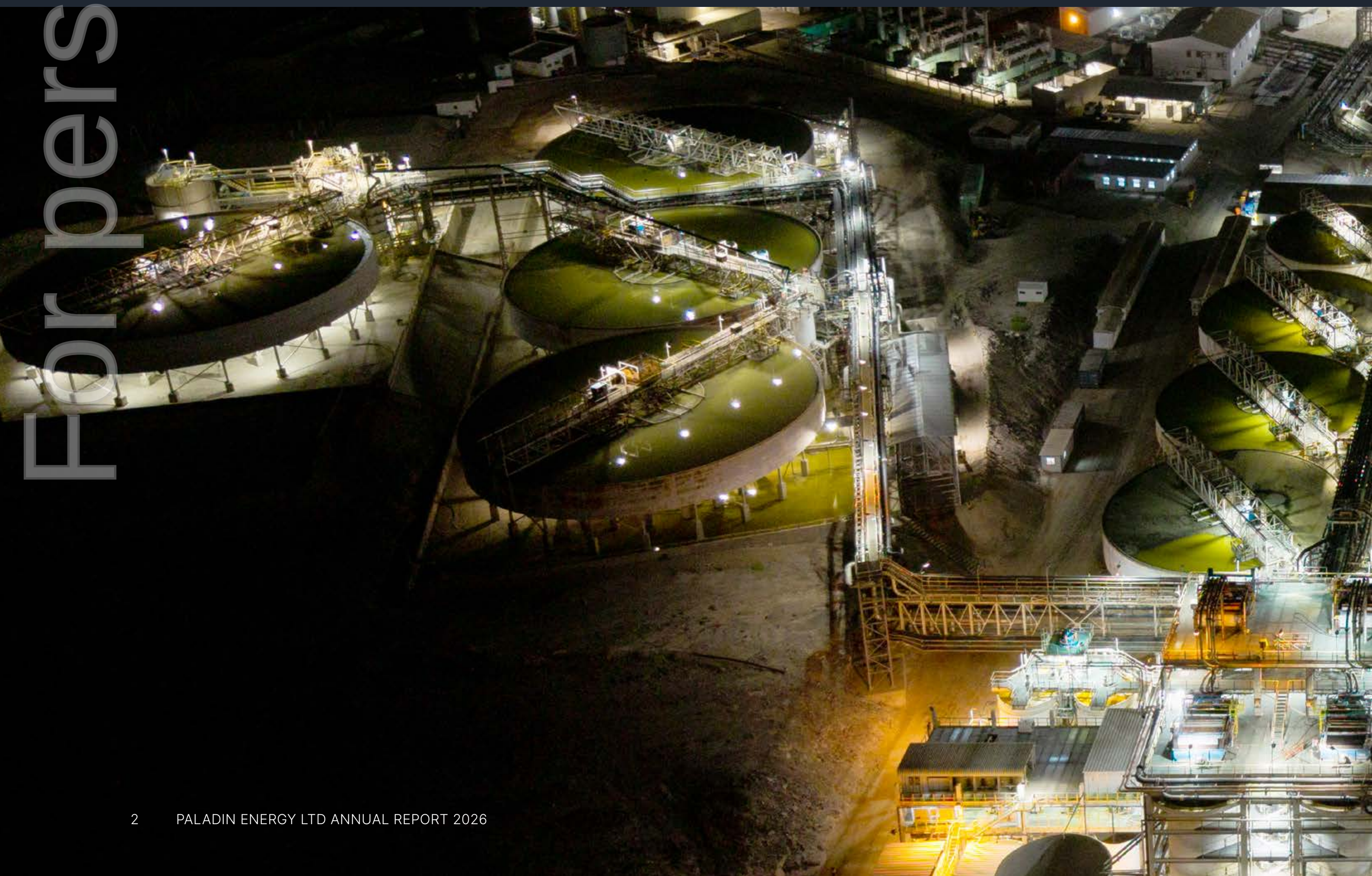
US$52.2M

Cash and investments

US$265.0M

at 30 June 2026

1 Average Realised Price and Cost of Production are Non-IFRS Measures. See page 216 of the Annual Report for details.



Langer Heinrich Mine (LHM) ramp-up **successfully completed** delivering strong operational performance, achieving or exceeding FY2026 guidance on production, sales and Cost of Production[1]

Patterson Lake South (PLS Project) **advanced towards development** following approval of the EIS and CNSC determination that the Construction Licence application was sufficient to undergo the regulatory review process

Identified a **new high-grade body of uranium mineralisation**, the Atlas discovery, 3.5km south of the PLS Project's Triple R deposit and 4.5km southwest of Saloon East

Maintained our focus on safe operations, with Group TRIF[2] of 3.2 for FY2026

Continued to support local employment, with 99% of LHM employees Namibian nationals

Invested US$546,915 in community programs across Namibia and Canada

2 Total Recordable Injury Frequency per million hours worked.

MESSAGE FROM THE CHAIR

Dear Shareholders

I am pleased to present our 2026 Annual Report that outlines a year in which Paladin made significant progress on its growth strategy.

Advancing our strategy

In Canada, we advanced the PLS Project towards a development decision, furthering the value story for shareholders that will define Paladin in the years ahead. In Namibia, we completed the ramp-up of LHM, establishing a foundation for ongoing production and confirming Paladin as a reliable uranium producer in the global market.

Together, these are critical steps forward on our pathway to establishing a multi-decade uranium production pipeline and give our Group clear shape, substance and significance for investors in the uranium sector. Paladin now provides investors with access to substantial uranium production in Namibia with proven operating experience that will assist in de-risking the development of the Tier-1 PLS Project in Canada.

The operational highlight of our year was the successful ramp-up of LHM to full production, supported by the strong safety performance at the site. This achievement meant that we delivered on our commitment to customers, investors and stakeholders to reach this important milestone by the end of the financial year. The increase in shipments from our Namibia operation have established Paladin as a significant supplier of uranium to the global market.

Within Canada, federal and provincial governments are strongly supportive of developing new uranium production. During the year there were several significant energy and infrastructure policy announcements from the Government of Canada, culminating with the *'Nuclear Energy Strategy for Canada'* a long-term roadmap to develop new nuclear power capacity and additional uranium mining and exports. The emphasis on our sector in Canada as being critical to the nation's economic future means that Paladin is being well-supported in its plans to progress the PLS Project.

Financial strength

Our financial position at year-end reflected a busy corporate period and a strong balance sheet. A successful, fully underwritten A$300M institutional placement was complemented by a Share Purchase Plan (SPP) that raised a further A$100M. The funds are being utilised to progress the PLS Project Front-End Engineering and Design (FEED) and have supported the completion of the LHM ramp-up. Our funding activities were underpinned by sound capital management, including restructuring of our debt facilities leveraging Paladin's enhanced liquidity position and reflecting Paladin's increasing maturity as a uranium producer.

Global energy security

Energy security has rarely been more important, with recent geopolitical events bringing this issue into sharp focus, with many nations now focused on their future strategic energy needs, including uranium. The projected supply-demand imbalance for uranium in the nuclear energy sector continues to become apparent to stakeholders in the market as governments, utilities and technology providers around the world make new commitments to provide power from nuclear generation.

Nuclear power is increasingly viewed as essential to the world's energy future with supporting themes that include decarbonisation, electrification of economies, and more recently, powering the rollout of Artificial Intelligence (AI) capacity in new data centres. Above all, it is the ability of nuclear power generation to deliver secure, reliable baseload power that makes it central to how countries pursue both decarbonisation and electrification at the same time.

Our thanks

In last year's report I highlighted the transition of Paladin's leadership to Paul Hemburrow as Managing Director and Chief Executive Officer (MD and CEO) in September 2025. The Board and I are pleased that Paul has further strengthened the Group's leadership with the appointment of Scott Barber as Chief Operating Officer and Dale Huffman as President, Paladin Canada. The Board's Non-Executive Director composition remained unchanged during the year, following the appointments made in late FY2025.

I thank each Director for their support, advocacy and commitment to Paladin and its growth strategy, and I wish to extend the Board's appreciation and thanks to our leadership and employees across Namibia, Canada and Australia for their work through a busy and productive period.

CLIFF LAWRENSON
CHAIR

MESSAGE FROM THE MD AND CEO

Dear Shareholders

I am proud to deliver my first Annual Report to shareholders since being appointed MD and CEO. It has been a successful year, defined by two significant achievements: steady progress in our PLS Project in Canada, and completion of the operational ramp-up at LHM in Namibia. We remained focused on delivering on our commitments to customers, shareholders, investors, local communities and other stakeholders, while positioning Paladin for continued growth as a leading independent uranium producer.

Future growth focus in Canada

In Canada, we consolidated our development and exploration activities under Paladin Canada Inc., with Dale Huffman appointed as President. Integration of our workforce, exploration, engineering, regulatory and approval activities included opening a Canadian head office in Saskatoon, Saskatchewan. Locating our growing PLS team in this resources-focused city signals to federal and provincial governments, community and employees that we are committed to becoming an important long-term contributor to the growing Canadian uranium sector.

Work on PLS activities advanced and we secured approval of our Environmental Impact Statement (EIS) from the Saskatchewan Minister for Environment in February 2026. We worked closely with the Canadian Nuclear Safety Commission (CNSC) to achieve an important step in the licencing process known as 'sufficiency', which enables the formal review of our technical documents. After year-end, we agreed an Administrative Protocol with the CNSC that has established a non-binding timeframe targeting completion of hearings for our Construction Licence application by the end of calendar year 2027.

Early in the year we announced the results of a detailed Engineering Review of the PLS Project, including capital and operating costs, as part of the ongoing FEED work. The Engineering Review was part of de-risking the PLS Project and confirmed its technical robustness. The work built on the 2023 Feasibility Study and identified design improvements and enhancements. The Review provided updated capital and operating costs that reflected 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.

Exploration continued at PLS with drilling campaigns to increase understanding of our resource and identify new areas of interest in proximity to the Triple R deposit. The Atlas discovery to the immediate south of the PLS Project area highlighted the prospectivity of the Saloon Trend, which lies broadly parallel to the Triple R deposit.

At Michelin, an exploration campaign focused on areas close to our primary deposits, while we rationalised our landholdings to the most prospective mineral leases. This will sharpen the focus of our long-term exploration effort and reduce unnecessary cost.

Operational success in Namibia

The ramp-up of operations at LHM progressed slightly ahead of schedule to a successful and safe completion. We achieved total production of 4.82Mlb U_3O_8 for FY2026 with sales totalling 4.35Mlb U_3O_8. We revised our production guidance in April and were pleased that the final production result was at the top end of that increased range. This achievement reflected the growing capability of our team and the quality of our operational execution.

As we have grown our production capability and increased the LHM workforce, our risk management systems and processes have enabled the team to deliver on their safety objectives. We are proud of our strong safety performance in Namibia, which was reflected in a low Group TRIF of 3.2 for FY2026. We remain committed to ongoing improvement, further training and strengthening of our safety culture.

Among the notable steps in finalising our ramp-up were the mobilisation of drill-and-blast capability to open new pit areas and the commissioning of a larger, more efficient mining fleet. By year-end, mining activities had commenced in the J pit which is set to provide most of the higher-grade ore for processing in FY2027, with lower-grade ore being stockpiled for longer-term processing.

Committed to sustainable performance

This is our first integrated Annual Report, bringing together our financial, governance, sustainability and other material disclosures into a single reference document. Beyond the formal reporting obligations, our sustainability strategy ensures continuous engagement with the many local communities that support our operations and development activities. In Namibia, our community investment program is delivering well-targeted local benefits in health, education, training and business development; while our expansion in Saskatchewan has similarly seen Paladin providing local support for Indigenous Peoples and non-Indigenous communities and organisations in areas such as employment and training, education, cultural and sporting activities.

Opportunity in Australia

Our potential Australian development assets in Queensland and Western Australia remain subject to state prohibitions on uranium mining. We were encouraged by the Commonwealth agreement in July 2026 that seeks to expand uranium exports between Australia and India. We believe this landmark agreement signals to both state governments that they should again consider the economic, employment and infrastructure benefits that our sector could deliver if they enable uranium production. At this time, Paladin's role is to contribute to sector and policy discussions that encourage Australia to become a more significant supplier of uranium to its strategic partners.

Strong market fundamentals

In the uranium market, forecasters and leading organisations, such as the World Nuclear Association, continue to point to a growing supply-demand deficit from the 2030s. We remain confident on uranium pricing, a view underpinned by our discussions with nuclear utilities seeking long-term security of supply. Spot and term prices rose through the year, delivering the strongest term pricing environment in over a decade as utilities' longer-term requirements drive the market.

Finally, I join our Chair, Cliff Lawrenson, in recognising that our growing Paladin team, located across three continents, had a very successful year. Together with the Executive Leadership Team, I commend you all for your efforts throughout a busy FY2026. I also thank our investors and many other stakeholders for their interest in, and support for Paladin which they have expressed to me throughout this year of continued progress.

PAUL HEMBURROW
MD AND CEO

ABOUT PALADIN

Who we are

Our business

Paladin is a globally significant independent uranium producer with a 75% ownership interest in the Langer Heinrich Mine, 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 Patterson Lake South 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.

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.

Our values

At Paladin, we are guided by four key values that are at the core of everything we do.

Our values are supported by the Board, management and employees at all levels throughout Paladin, and are central to relationships between all employees and stakeholders. These values and their aligning value statements, define who we are as a Company and provide the foundation of our culture.

Integrity
We act with integrity and honesty in all we do and say

Respect
We respect and value all people equally

Courage
We meet all challenges and seize opportunities with courage

Community
We invest in our communities to create lasting value

Our strategy

Paladin's goal is to be a leading independent, upstream-focused uranium producer globally. Our growth strategy supports this goal through the advancement of a multi-decade production, development and exploration pipeline across our portfolio in Namibia, Canada and Australia. In doing so, we aim to deliver sequenced production growth over the long-term, positioning the Company to benefit from an increasingly undersupplied uranium market.

Key near-term elements of our growth strategy include:

Maximise the value from LHM
Deliver safe, consistent operational and financial performance

Unlock the value of the PLS Project
Progress the project through key permitting and regulatory milestones towards development

Advance our exploration assets
Focus on both near mine and regional opportunities to grow the resource base and support future mine life extensions

Where we operate

1 PROVINCE OF SASKATCHEWAN, CANADA

Patterson Lake South Project

PDN: 100%

Phase: Development

Athabasca Basin Exploration

PDN: 100%

Phase: Exploration

2 PROVINCE OF NEWFOUNDLAND AND LABRADOR, CANADA

Michelin Project

PDN: 100%

Phase: Preliminary Economic Assessment supported by ongoing exploration

3 ERONGO REGION, NAMIBIA

Langer Heinrich Mine

PDN: 75%

Phase: Production

4 WESTERN AUSTRALIA, AUSTRALIA[1]

Manyingee and Carley Bore

PDN: 100%

Phase: Advanced Exploration

5 QUEENSLAND, AUSTRALIA[1]

Mount Isa

PDN: 100%

Phase: Advanced Exploration

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

Executive Leadership Team

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Paul Hemburrow

BSc, MBA, GAICD

Paul Hemburrow joined Paladin in February 2023 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.

CHIEF OPERATING OFFICER

Scott Barber

BSc (Eng), GAICD

Scott Barber joined Paladin in January 2026.

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.

CHIEF FINANCIAL OFFICER

Anna Sudlow

BCom, CPA, MBA, GAICD

Anna Sudlow joined Paladin in July 2019.

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.

COMPANY SECRETARY AND CHIEF LEGAL OFFICER

Melanie Williams

LLB (UWA), GCertCorMgt, GAICD

Melanie Williams joined Paladin in February 2025 and was appointed Company Secretary in May 2025.

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.

Prior to joining Paladin, Melanie held several senior leadership positions at South32, including Vice President Legal and Company Secretary. Earlier in her career, she was General Counsel and Company Secretary at Tap Oil, worked as Counsel with an international law firm based in Singapore, and held legal and finance roles with Qatar Petroleum and Woodside Energy.

CHIEF COMMERCIAL OFFICER

Alex Rybak

BEc, FIAA, ASIA

Alex Rybak joined Paladin in July 2021.

Alex is an experienced executive with over 20 years' experience across commercial and corporate development roles, spanning sales and marketing, mergers and acquisitions (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 and mining, oil and 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.

URANIUM MARKET

The global uranium market is supported by a favourable long-term supply-demand outlook, with growing recognition of nuclear energy's critical role in delivering reliable, baseload electricity with carbon-free emissions. Market fundamentals are continuing to strengthen as governments, utilities and large industrial consumers and technology companies focus on how to increase energy security, meet continually increasing electricity demand, while also achieving their decarbonisation goals.

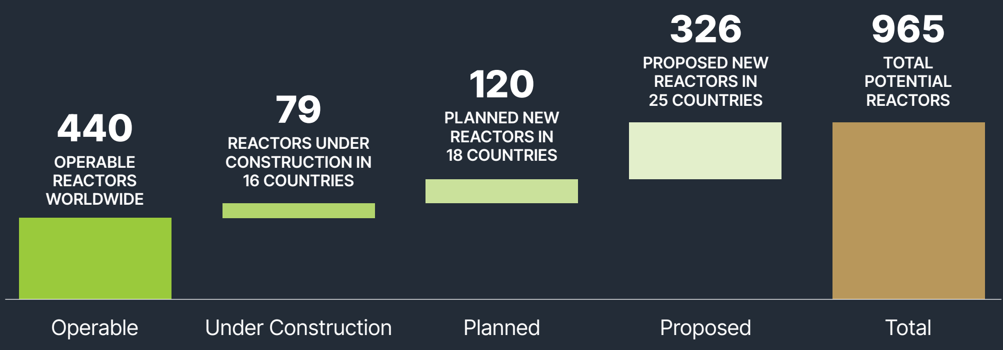
Global demand for uranium is underpinned by the existing and growing global nuclear reactor fleet. Worldwide there are approximately 440 reactors in operation, with nearly 80 reactors under construction and more than 400 planned or proposed. China leads new reactor development, connecting multiple reactors to the grid annually and targeting significant growth in nuclear generation capacity over the next decade. In the US and Canada, government policy initiatives continue to promote an expansion of nuclear generation, including new build opportunities and advanced reactor deployment.

Utilities in many countries are pursuing reactor life extensions, power uprates and longer operating cycles to maximise the existing and long-term generation of their nuclear assets. In the US, three nuclear power plants previously slated for closure are progressing towards restart. It's estimated that global utilities need to purchase approximately one billion pounds of uranium fuel to fully cover their growing requirements over the next decade.[1]

The growth of AI, cloud computing, advanced manufacturing and the continuing electrification of economies are among the key trends driving a significant increase in global power consumption. Data centre operators and major technology companies, such as Google, Meta, Microsoft and Amazon, are increasingly supporting nuclear energy by signing long-term power purchase agreements with US utilities to secure the continuous power required by their digital infrastructure.

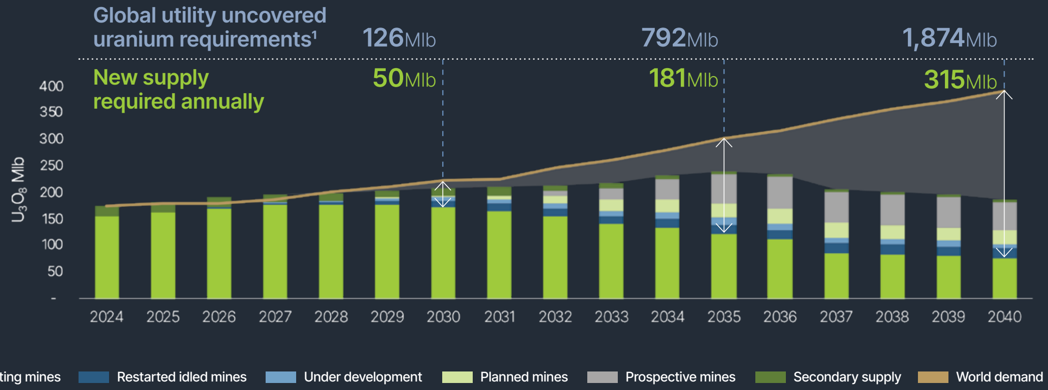
Global nuclear reactor fleet underpins existing demand for uranium[2]

Multi-decade reactor rollout drives uranium demand growth



Structural uranium supply-demand deficit is expected to widen[3] (Mlb)

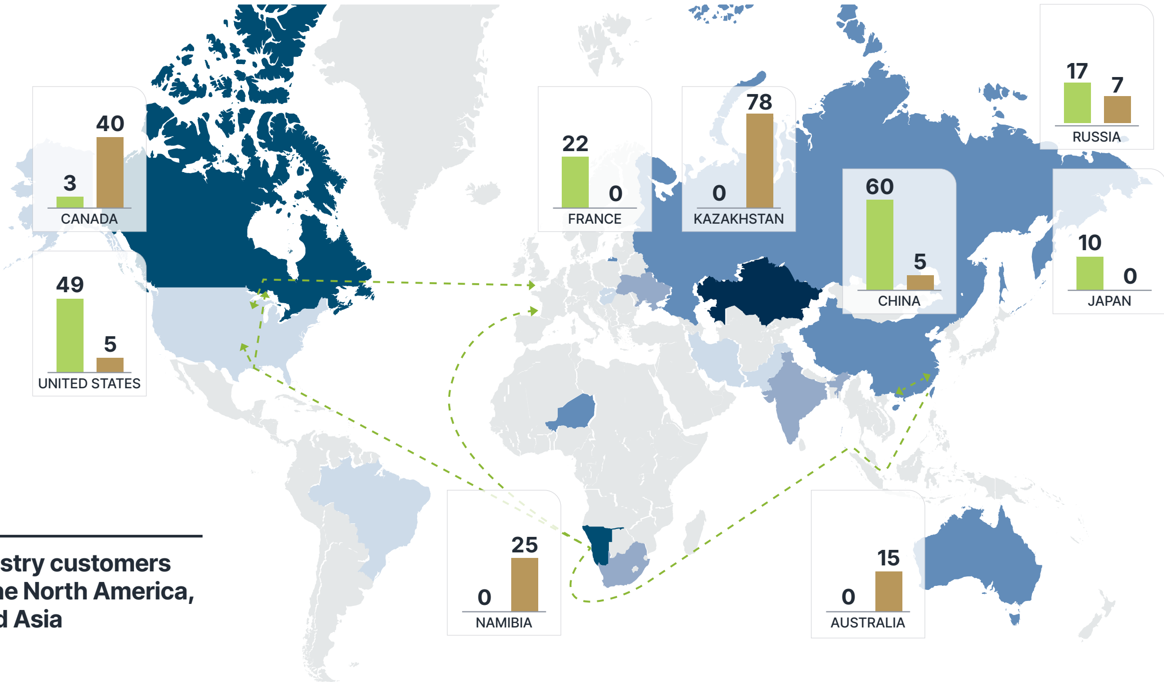
Visible new supply is insufficient to meet growing uranium demand



1 UxC Uranium Market Outlook – Q2 2026.
2 World Nuclear Association (WNA) – "World Nuclear Power Reactors & Uranium Requirements" – 20 July 2026.
3 Data from the World Nuclear Fuel Report 2025, WNA. Data originally presented in tU; converted to Mlb for illustrative purposes.

Paladin's assets are strategically placed to supply uranium globally

Disconnect between uranium requirements and supply



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Tier-1 industry customers based in the North America, Europe and Asia

Reactor requirements (Mlb p.a., 2028F)[1] U_3O_8 Production (Mlb p.a., 2028F)[2]

Uranium production[3] Mlb U_3O_8 p.a.	0.01–0.3	0.3–2.6	2.6–13	13–26	26–57

1 WNA – World Nuclear Fuel Report. Global Scenarios for Demand and Supply Availability 2025–2040.
2 UxC – Uranium Market Outlook Q2 2026.
3 International Atomic Energy Agency and Nuclear Energy Agency – Uranium 2024 Resources, Production and Demand.

Alongside large-scale reactor construction, there has been significant progress in the development of Small Modular Reactors (SMRs) and advanced reactor technologies. The first commercial SMR is under construction in Canada, while additional projects are advancing through licensing and development in the US, UK, Poland and other jurisdictions.

Nuclear energy continues to gain international policy support. Thirty-eight countries have endorsed the goal of tripling global nuclear energy capacity by 2050, and approximately 35 countries are considering, planning or pursuing nuclear energy programs.

Despite these well-known and compelling demand trends, the pipeline of new uranium production remains limited as a consequence of more than a decade of under-investment in exploration, project development and mine construction. Secondary uranium supplies continue to diminish, while permitting and development timelines for new projects remain lengthy in all jurisdictions. As a result, the industry requires substantial new primary production to meet the anticipated reactor requirements over the coming decades.

Paladin is well positioned to help meet the growing demand for uranium through its portfolio of producing, development and exploration assets in three geo-politically stable jurisdictions—Namibia, Canada and Australia. With the successful ramp-up of LHM and continued progress of the PLS Project, Paladin's activities will produce meaningful uranium supply to support the global expansion of nuclear energy.

As shown in the graphic above, there is a significant geographic supply-demand disconnect between the top uranium producing and consuming countries. For the largest three consuming markets (US, China and France), the total forecast reactor requirements in 2028 are approximately 131Mlb. At the same time, uranium production from these countries is forecasted to only be 10Mlb. By contrast, the three largest uranium producing countries in 2028 (Kazakhstan, Canada and Namibia) are forecast to produce 143Mlb, while only consuming 3Mlb.

Namibia has a long history as a stable and reliable uranium producing jurisdiction. As such, Paladin is well positioned to deliver uranium production from LHM to utility customers in both the east and west. As the PLS Project steadily progresses toward production early in the next decade, it will be well positioned to meet the delivery requirements of utility customers that have been under-contracted and are looking for western-facing supply.

THE NUCLEAR FUEL CYCLE

Exploration and mining

Once an orebody is discovered and defined by exploration, uranium is mined via open pit, underground or in-situ recovery (ISR) methods.

Milling

Ore from open pit and underground mines is milled and processed into uranium concentrate usually as yellowcake (U_3O_8).

Refining and conversion

Light water reactors - Yellowcake is typically refined into high purity uranium trioxide (UO_3). This is then converted into uranium hexafluoride (UF_6) and transported to an enrichment facility.

Heavy water reactors - Yellowcake is converted into high purity uranium trioxide (UO_3). This is then converted into powdered uranium dioxide (UO_2) which goes to fuel manufacturing facilities to be compressed into pellets.

The Nuclear Fuel Cycle

Nuclear power generation relies on a highly specialised and interconnected global fuel cycle. The process begins with uranium mining, where uranium-bearing ore is extracted and processed into uranium oxide concentrate (U_3O_8), commonly referred to as yellowcake. The uranium is converted, enriched and fabricated into fuel assemblies that are used by nuclear power plants to generate low-carbon electricity.

Uranium mining is the foundation of the entire fuel supply chain. Without a stable and secure supply of mined uranium, the downstream conversion, enrichment and fuel fabrication facilities cannot operate, regardless of their available capacity. Nuclear utilities require certainty of uranium supply and plan procurement of their fuel source years in advance to ensure uninterrupted reactor operations.

As nuclear generation expands globally, having secure, diversified and geopolitically stable uranium supply is vital. Paladin, along with all other uranium producers, will play an increasingly critical role in ensuring the long-term sustainability of the nuclear fuel cycle.

Enrichment

Light water reactors - UF_6 is enriched to increase the concentration of U-235 isotope.

Heavy water reactors - Do not require enrichment.

Fuel fabrication

Light water reactors - The enriched gas is then converted to UO_2 powder. Enriched UO_2 powder is compressed into pellets and packed into fuel rods. Fuel bundles are assembled using several fuel rods.

Heavy water reactors - Pellets are packed into metal tubes called fuel rods. Fuel bundles are assembled using several fuel rods.

Nuclear power generation

Fuel assemblies are then loaded into the core of a nuclear power plant, which generates electricity with near-zero greenhouse gas emissions during operation.

Spent fuel storage and management

Spent fuel is generally stored under water in large pools for at least five years and then typically transferred to dry concrete casks designed for secure long-term storage.

Nuclear safeguards

Paladin supplies uranium exclusively for the generation of nuclear power.

We operate in a highly regulated industry, supported by robust and well-established safeguards. We are committed to meeting our national and international obligations and have designed the LHM nuclear safeguard programs and processes to comply with—and where possible, exceed—relevant nuclear safeguard regulations.

We have longstanding relationships with nuclear utilities that operate under strict regulatory and licensing frameworks. New customers undergo due diligence to assess their compliance with our corporate standards and policies.

See Health and safety in our Voluntary Sustainability Report on page 46 for further details on our approach to product safety and quality, including nuclear safeguards, radiation protection, safe transport practices and emergency preparedness and response.

OPERATING AND FINANCIAL REVIEW

Health, safety and environment

Safety remained a core priority across the Group in FY2026, with a focus on critical risk management and the strengthening of systems, reporting and governance.

The Group recorded a TRIF of 3.2 per million hours worked for FY2026, underpinned by frontline safety leadership and embedding of the critical risk management program across operations.

Paladin recorded no serious environmental or radiation incidents or breaches of environmental compliance requirements during the year ended 30 June 2026. The International Atomic Energy Agency attended LHM and confirmed that it conducted all planned inspection activities and did not identify any compliance issues, supporting Namibia's safeguards obligations under the Treaty on the Non-Proliferation of Nuclear Weapons.

Further information on Paladin's health, safety and environmental performance, initiatives and outcomes during FY2026 is provided in the Voluntary Sustainability Report on page 41 to 66 of this Annual Report.

Langer Heinrich Mine (LHM)

LHM is located in Namibia, one of the world's premier uranium mining jurisdictions. LHM recommenced commercial production in March 2024, following an extensive refurbishment program, with first shipments of U_3O_8 at the start of FY2025. LHM is a proven, low risk, conventional alkaline leach processing circuit. LHM's operational ramp-up was successfully completed in FY2026.

LHM summary (100%)[1]	Units of measure	FY2026
Mining		
Waste mined	Mt	18.32
Total ore mined[2]	Mt	6.09
Total mined	Mt	24.41
Low grade ore to stockpile[3]	Mt	3.29
Processing		
Tonnes processed	Mt	4.76
Ore feed grade	ppm	498
Plant recovery	%	90
U_3O_8 produced	Mlb	4.82
Sales		
U_3O_8 sold	Mlb	4.35
Closing finished product inventory[4]	Mlb	1.69
Financials		
Average Realised Price[5]	US$/lb	70.0
Cost of Production[5]	US$/lb	43.3

1 Paladin has a 75% interest in the LHM.

2 Total ore mined includes high-grade, medium-grade and low-grade ore.

3 Low-grade ore stockpile material to be processed during the later stockpile phase.

4 Includes finished product on site, in-transit and at the converter.

5 Average Realised Price and Cost of Production are Non-IFRS Measures. See page 216 of the Annual Report for details.

LHM ramp-up was successfully completed during the year, with the Group 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 U_3O_8 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.

Sales and marketing

Paladin sold 4.35Mlb U_3O_8 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.

As at 30 June 2026, Paladin's uranium product loan facilities provided borrowing capacity of up to 450,000lb U_3O_8. The Company drew a further 35,000lb U_3O_8 during FY2026 to meet contractual delivery requirements, with outstanding borrowings increasing to 400,000lb U_3O_8 at year end (FY2025: 365,000lb U_3O_8). Under the current repayment profile, 200,000lb U_3O_8 is scheduled for repayment in the September quarter of FY2027 and the remaining 200,000lb U_3O_8 in the March quarter of FY2027. These loan facilities are expected to be renewed, replaced or repaid within the next twelve months.

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.

The Company is observing constructive uranium market fundamentals, supported by growing long-term utility demand and significant uncovered uranium requirements over the next decade. Paladin is focused on securing value-accretive sales agreements that support future production and maximise exposure to favourable uranium market conditions.

Patterson Lake South (PLS) Project

Paladin, through its wholly owned subsidiary Paladin Canada Inc. (previously known as Fission Uranium Corp.) owns 100% of 17 claims totalling 31,067 hectares located in the Athabasca Basin of Saskatchewan, Canada, a premier uranium mining jurisdiction.

The PLS Project is located within this area and hosts the Triple R deposit—one of the region's largest high-grade, near-surface uranium deposits. The PLS Project is an advanced, development stage project, with a low-risk mine plan featuring a proposed high-grade uranium mine and mill.

During FY2026, Paladin made significant progress in advancing and de-risking the PLS Project through a series of permitting, engineering, stakeholder engagement and exploration milestones.

The Company completed a detailed technical review as part of the ongoing FEED work (Engineering Review), including capital and operating cost assessments. The Engineering Review confirmed the robustness of the proposed development and further strengthened confidence in the project's development pathway.

A key regulatory milestone was achieved in February 2026 when Paladin received Ministerial approval for the PLS Project's EIS under Saskatchewan's *Environmental Assessment Act*. The approval followed technical acceptance of the EIS in June 2025 and an extensive public review process and represents an important step in the project's permitting pathway.

On 31 March 2026, Paladin advised it had been notified that the Métis Nation–Saskatchewan (MN–S) has applied for a judicial review to challenge the decision of the Saskatchewan Minister of Environment to approve the EIS.

Paladin recognises the unique rights, cultures and histories of Indigenous Peoples, as well as their distinct interests and concerns. We seek to develop partnerships that promote ongoing communication, relationship building, engagement and socio-economic benefits for Indigenous communities.

Paladin Canada has been consulting with MN–S regarding the PLS Project for many years and has made significant efforts to address all environmental and other issues raised by the MN–S in the course of those consultations.

The MN–S court application is directed to both the Government of Saskatchewan and Paladin Energy Ltd. The MN–S application alleges that the Government of Saskatchewan inadequately consulted the MN–S prior to the decision on the EIS.

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 Group also continued to advance the CNSC licensing process. In June 2026, Paladin received formal notification that the Licence to Prepare Site for and to Construct (Construction Licence) 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.

Development and permitting expenditure at the PLS Project totalled US$19.2M during FY2026, reflecting the Group's continued investment in progressing this strategic growth project towards future development.

Resource definition and exploration

Paladin's drilling programs during the year comprised resource definition and extension drilling at the Triple R deposit and further drilling on the Saloon Trend, along with regional exploration.

In addition to these resource definition activities, the Group successfully completed its 2026 winter exploration drilling program at the PLS Project, with the discovery of a new high-grade body of uranium mineralisation, the Atlas discovery, located 3.5km south of the Triple R deposit and 4.5km southwest of Saloon East.

This prospective area is within the Saloon Trend which runs broadly parallel to the structural trend that hosts the Triple R deposit. Eight exploration drillholes were collared at Atlas, with seven intersecting significant uranium mineralisation.

Key winter 2026 intercepts at Atlas include:

- PLS26-708B (discovery drillhole): 17.5m of total composite uranium mineralisation across three intervals, the largest being 8.0m averaging 1.75% U_3O_8, including 3.0m averaging 4.25% U_3O_8 from 190.0m to 193.0m
- PLS26-718: 21.5m of total composite uranium mineralisation across two intervals, the largest being 14.5m averaging 1.70% U_3O_8, including 5.5m averaging 2.86% U_3O_8 from 194.5m to 200.0m
- PLS26-722: 30.0m of total composite uranium mineralisation across seven intervals, the largest being 11.0m averaging 1.79% U_3O_8, including 5.0m averaging 2.94% U_3O_8 from 194.5m to 199.5m[1].

The Atlas discovery remains open along strike and at depth, and highlights the prospectivity of the broader PLS Project area.

During FY2026, exploration programs completed 24,705m of drilling and incurred expenditure of US$7.4M.

1 Intercept interval for the 5.0m averaging 2.94% U_3O_8 has been amended to 194.5m to 199.5m reflecting the correct interval as per "Table 1: 2026 Atlas Drillhole Summary" provided in the Paladin's exchange announcement titled "New high-grade uranium discovery identified at PLS Project" dated 25 June 2026.

Michelin Project

The Michelin Project is an advanced exploration project in Newfoundland and Labrador, Canada. The Michelin Project is 100% owned by Paladin, through its wholly owned subsidiary Aurora Energy Ltd, and is comprised of 37 claims totalling 44,300 hectares.

During FY2026, exploration activities at the Michelin Project focused on advancing geological understanding across priority targets and assessing the broader project portfolio to support future exploration programs. Activities included drilling, radiometric surveying, prospectivity assessments and target generation studies.

As part of an ongoing portfolio optimisation program, Paladin commenced regulatory processes to reduce project tenure by approximately 54%, enabling future exploration expenditure to be focused on the highest-priority and most prospective targets.

Future drilling is expected to focus on priority targets aimed at improving geological definition and evaluating future growth potential.

Exploration expenditure totalled US$6.6M during the year across the Michelin Project area.

Australian assets

Within Australia, Paladin is maintaining its advanced exploration assets in Queensland and Western Australia as the political and policy environment continues to evolve in relation to uranium mining[1].

Paladin's advanced uranium exploration assets are located at Mt Isa in Queensland and Manyingee and Carley Bore in Western Australia. They are located in key mining jurisdictions and provide long-term value opportunities, depending on relevant state government policy-settings to encourage and support uranium production in either or both states.

With these current policy-settings in place, no significant activities were carried out during FY2026 in relation to the Group's Australian assets.

Corporate

FY2026 was marked by several important leadership appointments and organisational developments that enhanced the Group's executive capability and strengthened its operating platform in key jurisdictions.

At a Group level, Paul Hemburrow was formally appointed as 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 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.

Paladin continued to strengthen the Group's Canadian operating platform, building enhanced local capability, leadership and in-country expertise to support the advancement and successful delivery of the PLS Project in Saskatchewan. This included consolidating Paladin Canada's presence in Saskatoon, the location of Paladin Canada's new headquarters and the appointment of Dale Huffman as President, Paladin Canada on 20 October 2025. Dale is a senior operational leader based in Saskatchewan with over 25 years of experience in the Canadian uranium mining industry.

Class Action update

Two competing shareholder class actions were filed against Paladin in the Supreme Court of Victoria on 16 April 2025, brought on behalf of persons who acquired an interest in Paladin shares during the period between 27 June 2024 and 25 March 2025.

The dispute regarding which law firm would run the shareholder class action has been determined by the Court, with one law firm awarded conduct of the claim and the competing claim no longer proceeding.

Paladin filed and served its defence on 6 March 2026 and has given initial discovery in accordance with the Court's orders.

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.

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

Financial review

		Year ended 30 June		Change	
		2026	2025	$	%
Earnings					
Sales revenue	US$M	304.3	177.7	126.6	71
Cost of sales	US$M	250.0	191.7	58.3	30
Gross profit/(loss)	US$M	52.2	(26.1)	78.3	nm[4]
Net loss after tax	US$M	(9.1)	(76.5)	67.4	88
Cash flows					
Cash flows from operating activities	US$M	37.7	(3.8)	41.5	nm[4]
Cash flows from investing activities	US$M	(178.9)	26.6	(205.5)	nm[4]
Cash flows from financing activities	US$M	200.4	14.7	185.7	nm[4]
Other					
LHM capital expenditure[1]	US$M	12.1	23.7	(11.6)	(49)
Low-grade ore to stockpile[2]	US$M	35.0	6.5	28.5	438
Capitalised stripping costs[3]	US$M	20.5	-	20.5	nm[4]
PLS Project development expenditure	US$M	19.2	7.4	11.8	159
Exploration expenditure	US$M	14.0	12.6	1.4	11

1 Capital expenditure includes expenditure on property, plant and equipment, mine development and does not include capitalised stripping costs.

2 Low-grade ore to stockpile represents the cost of mining and stockpiling low-grade material to be processed during the later stockpile phase and is capitalised into inventory and classified as a non-current asset. These costs are not included in Cost of Production.

3 During mining, stripping costs may be incurred removing overburden or waste to provide access to future mining areas. As this improves access to future ore, costs are capitalised and amortised on a units-of-production basis.

4 The percentage movement is not meaningful.

Financial performance

FY2026 financial performance reflected the successful ramp-up of LHM with higher uranium production and sales volumes driving a significant increase in revenue. The Namibia operating segment generated profit before income tax and finance costs of US$45.5M, demonstrating the operating leverage of LHM following the successful completion of ramp-up.

At Group level, the net loss after tax improved to US$9.1M, compared with a loss of US$76.5M in FY2025. The improvement was primarily driven by the stronger earnings contribution from LHM, partially offset by higher general and administration (G&A) costs.

Sales revenue increased to US$304.3M (FY2025: US$177.7M), supported by sales of 4.35Mlb U_3O_8 at an Average Realised Price of US$70.0/lb. Cost of sales increased to US$250.0M (FY2025: US$191.7M).

Cost of sales comprised production costs of US$208.9M, ore stockpile impairment reversal adjustment of US$20.6M, depreciation and amortisation of US$44.2M and selling costs of US$15.3M, partially offset by a US$39.0M increase in inventory.

The improved operating performance resulted in a gross profit of US$52.2M, compared with a gross loss of US$26.1M in FY2025.

Open pit mining activities continued to ramp up during the year, with waste removal to access future ore reserves resulting in the capitalisation of US$20.5M in stripping costs. In addition, costs of US$35.0M were capitalised to non-current inventories for low-grade ore stockpiled for future processing.

Impairment of exploration and evaluation assets recognised during the year totalled US$6.1M, including US$5.7M relating to the rationalisation of Michelin Project tenements following the Group's portfolio optimisation review.

G&A expenses increased to US$34.1M (FY2025: US$25.4M), reflecting the increased scale and complexity of the business, including TSX reporting requirements, expanded cross-jurisdictional operations, sustainability compliance activities and stakeholder engagement.

Finance costs were US$27.0M (FY2025: US$26.9M) and included interest expense of US$7.3M on the Syndicated Debt Facility (Debt Facility) and US$5.1M on the CNNC Overseas Limited (CNOL) Shareholder Loans. Finance costs also included US$8.4M of accretion expenses relating to shareholder loans and the LHM mine closure provision.

Financial position

		Year ended 30 June		Change	
		2026	2025	$	%
Cash and cash equivalents	US$M	151.9	89.0	62.9	71
Short-term investments	US$M	113.0	-	113.0	nm[1]
Total unrestricted cash and investments	US$M	265.0	89.0	176.0	198
Debt Facility (drawn)[2]	US$M	(32.0)	(86.5)	54.5	nm[1]
Net Cash/(Debt)[3]	**US$M**	**233.0**	**2.5**	**230.5**	**nm[1]**

1 The percentage movement is not meaningful.
2 Excludes Shareholder Loans from CNOL and capitalised transaction costs.
3 Net Cash/(Debt) is a Non-IFRS Measure. See page 216 of the Annual Report for details.

The Group's financial position significantly improved during the period, supported by improved operating cash generation from LHM, the completion of the A$300M institutional equity raising and A$100M SPP and disciplined capital management. Total unrestricted cash and investments were US$265.0M at year end (30 June 2025: US$89.0M) and comprised US$151.9M of cash and cash equivalents and US$113.0M of short-term investments.

The strengthened liquidity position provides the Group with financial flexibility to support ongoing operational requirements, PLS Project development and exploration activities.

On 19 December 2025, Paladin completed the restructure of its Debt Facility with its lenders, Nedbank Ltd (acting through its Nedbank Corporate and Investment Banking division), Nedbank Namibia Ltd and Macquarie Bank.

The restructure right-sized the Group's overall debt capacity from US$150M to US$110M leveraging Paladin's enhanced liquidity position following the capital raising. The revised facility provides increased undrawn debt capacity and balance sheet flexibility as Paladin continues to mature as a uranium producer.

The restructured facility comprises a US$40M Term Loan Facility (following a repayment of US$39.8M as part of the restructure) and US$70M Revolving Credit Facility (US$50M prior to the restructure), providing total debt capacity of US$110M.

Subsequent scheduled debt repayments of US$8.0M have reduced the outstanding balance of the Term Loan Facility to US$32.0M as at 30 June 2026. The Revolving Credit Facility remained undrawn at 30 June 2026.

Paladin also held Shareholder Loans with CNOL of US$116.8M as at 30 June 2026. Refer to Note 16 to the FY2026 financial statements for further information.

Cash flows

Cash and short-term investments increased during the year to US$265.0M (30 June 2025: US$89.0M).

Operating activities generated a cash inflow of US$37.7M, compared with a cash outflow of US$3.8M in FY2025, reflecting the improved operating performance of LHM. Cash outflows included payments to suppliers and employees of US$292.4M (FY2025: US$162.4M), driven by the ramp-up of mining activities and increased investment in finished goods inventory and low-grade ore stockpiled for future processing. Operating cash flows also included G&A and other corporate costs associated with the growth in business scale, together with interest payments of US$7.1M.

Investing activities resulted in a cash outflow of US$178.9M during the year (FY2025: US$26.6M inflow). This was primarily driven by the net investment of US$113.0M into short-term deposits, exploration and evaluation expenditure of US$32.4M, including expenditure on the PLS and Michelin projects, capital expenditure of US$16.6M and US$16.8M of capitalised open pit stripping costs at LHM.

Financing activities generated a cash inflow of US$200.3M, compared with US$14.7M in FY2025. Cash inflows included net proceeds of US$257.5M from the equity raising and SPP after transaction costs. These inflows were partially offset by Debt Facility repayments totalling US$54.5M, including US$39.8M repaid as part of the Debt Facility restructure.

RISK MANAGEMENT

RISK MANAGEMENT

Managing our risks

Risk management is fundamental to effective organisational decision-making and long-term stability, maximising the value of Paladin's business, informing its strategic direction and meeting the regulations, standards and expectations of stakeholders.

Paladin recognises that the classification and effective management of risk, including prudent, informed risk-taking is an essential part of Paladin's aim of creating long-term shareholder value. Paladin's Risk Management Policy aims to integrate risk management into Paladin's strategy and business. The Risk Management Policy outlines the minimum mandatory requirements for the management of risks that can materially impact Paladin's ability to achieve its strategy and business plans.

Risk Management Framework and system

Paladin's Risk Management Framework is the structure which supports and guides the processes by which risk is identified, assessed, managed, communicated and reported. The risk management approach is holistic, coordinated and aligns with Australian Standard AS/NZS ISO 31000:2018. The aim is to identify risk and potential for a risk early, and to have appropriate controls either in place, or identified, so that Group strategies and objectives remain viable. In addition, the framework supports the regular monitoring, review and testing of control design and operating effectiveness to ensure controls remain appropriate, effective and capable of mitigating risks within the Group's risk appetite.

Paladin's enterprise risk register formally documents, oversees and disseminates risk information across the organisation.

Paladin maintains a culture of active risk management, and continued enhancements to corporate governance and business management processes. Paladin continued strengthening and refining its risk management framework and systems throughout FY2026, with a sustained focus on enhancing processes, improving oversight and embedding more mature risk practices across the organisation.

Risk appetite

Risk appetite is the level of residual risk that Paladin is willing to accept in pursuit of its strategy, which is established across our business activities. The Board regularly considers and approves the risk appetite developed or changed by management. Understanding risk appetite assists in decision-making across Paladin.

Key strategic risks

Paladin's strategic risk profile reflects the realities of operating in the uranium market. Paladin faces ongoing exposure to fluctuations in uranium prices and demand, shifts in geopolitical conditions and evolving regulatory and permitting requirements in Namibia and Canada. Risks associated with the development of the PLS Project also remain a focus, alongside broader physical, climate-related and technology risks. Legislative and fiscal changes, natural disasters, adverse weather, and industry-specific uncertainties further shape Paladin's strategic risk landscape. In response, Paladin continues to strengthen its enterprise-wide risk management framework, enhancing oversight, improving resilience and embedding more mature risk practices to support sustainable long-term growth.

Material business risks

Material business risks are those which can materially impact Paladin's ability to achieve its strategy and business plans. They have the capacity to affect all, or a significant part, of the Group and therefore tend to have significant impacts.

The effective management of Paladin's material risks is routinely assessed by management. The assessment process is informed by external and internal events that could have a potential impact on the organisation, as well as emerging themes across identified material risks.

These material risks are regularly reviewed by the Audit & Risk Committee, which assists the Board in carrying out its role of overseeing risk management and assurance practices.

The material business risks identified by Paladin and our approach to managing and mitigating these risks, are set out below.

Health and safety

The health and safety of our employees, contractors and communities is of utmost importance. Through a strong safety culture and systems, Paladin works proactively to prevent fatalities and the incidence of serious injuries and occupational illnesses, including radiation exposure, at all our operations.

Opportunities

The ongoing development, evaluation and improvement of our health and safety management system, working environments and safety culture is a focus for Paladin.

Paladin recognises that a high standard of health and safety performance is critical to business success. Throughout the year, Paladin continued to promote safety leadership and responsibility to all employees and contractors and has further developed the Group's safety management frameworks. By reducing incidents and downtime, and fostering a culture of accountability, Paladin enhances productivity and operational resilience.

Risks

Uranium exploration, development, mining and processing are inherently high-risk activities.

- If there is a failure to comply with the necessary occupational health and safety requirements, this could result in loss of life, regulatory action and compensation for damages against Paladin, as well as reputational damage resulting in losses and/or delays that could impact the business.
- The health and safety risk has inherently increased with increased production, exploration and development activities; however, management has implemented mitigating controls to manage this risk.

Management risk mitigating strategy includes:

- Paladin's health and safety strategy is focused on strengthening our performance standards, critical risk management process and continual improvement cycle through performance measurement, investigation quality and assurance
- Maintaining safety management systems that facilitate a structured approach to hazard and risk identification and assessment, and controls to mitigate incidents, injuries and illnesses. The Group continuously strives to improve its work environment with the aim of making it safer, healthier and more productive for its people
- Paladin's safety philosophy is based upon ethical conduct, mutual trust, respect and teamwork. At risk behaviours are not tolerated and proactive monitoring and re-enforcement of positive behaviour, along with visible leadership, are a key focus
- The Group engages, develops and trains its people so that its work is well designed and executed, and focuses on the continued development of skills and expertise through structured and informal learning and training
- The Group has health and safety management systems, which are continually enhanced and utilised at all of Paladin's locations
- Key performance measures and targets are set, measured and reported
- The Group investigates actual and potential significant events in operations that could have led to severe injury or high consequence outcomes, puts corrective measures in place and shares the learnings across the organisation.

Production, operations and supply chain

Paladin aims to have reliable operational performance to allow it to deliver on its operational objectives and satisfy its obligations to customers, regulators and communities.

Supply chains have a significant influence on the way the Group operates and the results it generates. The Group relies on various key customers, supplier relationships and contractors to conduct various aspects of its operations.

Opportunities

Optimised operations and sustainable management of supply chain risk facilitate the smooth and reliable operation of the business that meets, or exceeds, the expectation of the Group's stakeholders, without incurring unreasonable costs.

Continuous improvement in operations and processes facilitates stable and reliable performance to generate optimal value to Paladin's business.

Risks

- The Group's operations are subject to the operating risks associated with the production of uranium, including the performance of processing facilities against design specification, the achievement of agreed product specification and the related risks associated with the storage and transportation of raw materials, finished product and waste
- The Group's exploration and development activities are also subject to similar supply chain and logistics risks
- A shortage or significant increase in the cost of inputs required to undertake these exploration, development and operational activities could have a material impact on the Group's ability to undertake these activities
- The Group has entered into agreements with suppliers in different jurisdictions including Australia, Canada and Namibia. As a result, the Group is exposed to foreign currency fluctuations
- Failure to effectively maintain and develop relationships with local and Indigenous communities and stakeholders could result in adverse outcomes to Paladin's operations and production

- Lack of availability and affordability of infrastructure, suppliers and reliable transportation facilities enabling Paladin to deliver products to market could impact production, sales and development of the Group's projects
- Any or all these events could have an adverse impact on the Group's operations and its ability to operate projects profitably, thereby impacting cashflows and financial performance.

Management risk mitigating strategy includes:

- The Group maintains a system of planned preventative and planned corrective maintenance to maximise the availability of key assets for operating activities
- The Group utilises systems to maintain appropriate equipment spares at levels that mitigate the risk of mining downtime and lower production
- The Group has obtained insurance, where available, to mitigate the impact of this risk
- Paladin manages operating costs and improves plant reliability by investing in infrastructure, new technology and business process improvements
- The Group carries out quality assurance programs over its products and operations
- The Group undertakes initiatives to increase opportunities for local and Indigenous suppliers, and continues to build strong strategic partnerships with key suppliers and contractors on a long-term, mutually beneficial basis
- The Group uses its understanding of risk to design controls to support reliable operations. This may include working closely with vendors to match availability with demand; understanding options for alternative sources of supply and implementing alternative sources of supply where required; optimising inventory levels; flexing commercial terms and maintaining up-to-date business continuity plans
- The Group understands, assesses, and continually monitors the risks in its supply chain with its management information system, that considers the supply of critical goods and services. This includes risk relating to potential shortages, critical suppliers and categories, vendor liquidity and logistics.

Demand, product pricing and uranium sales & loan agreements

Paladin continues to build relationships with Tier-1 customers and has underpinned its production with long-term cornerstone geographically diverse uranium sales agreements with a balance of pricing mechanisms.

The Group has built, and continues to develop, its leading contract book by systematically layering its contract portfolio with industry-leading counterparties with a balance of pricing mechanisms to deliver value and certainty to its stakeholders.

Opportunities

The Group seeks to derive the best value for its stakeholders by reliably delivering high quality product to reputable customers.

The Group has executed uranium sales agreements with Tier-1 customers in the North America, Europe and Asia. These contracts range in type and duration and provide base-escalated, fixed-price and market-related pricing mechanisms, which provide certainty whilst maintaining exposure to the uranium spot price.

The Group also utilises product loans and location exchanges (product swaps) to manage working capital.

Risks

- The price of, and demand for, uranium remains sensitive to several external macroeconomic and political factors beyond the Group's control. There is the potential for events to occur in the future that may negatively impact the attractiveness of nuclear energy and therefore the demand for, and the price of, uranium
- Nuclear energy is in direct competition with other more conventional sources of energy, including gas, coal and hydroelectricity and may be the subject of negative public opinion due to political, technological and environmental factors. This may have a negative impact on the demand for, and the price of, uranium
- The uranium market is influenced by production levels and costs of production in major producing regions such as Kazakhstan, Canada, Namibia, Uzbekistan and Australia
- The uranium market is a global market and may be subject to changes in taxes, tariffs and regulations which may be imposed by foreign governments which is beyond the Group's control
- The Group enters into agreements and undertakings with third parties. If the Group is unable to meet delivery obligations, satisfy the conditions, or third parties' default on their obligations under the agreements and undertakings, the Group may be adversely affected
- Any or all of these events could have an adverse impact on the Group's operations, financial performance, cashflow and these are beyond its control.

Management risk mitigating strategy includes:

- The Group expects this risk to continue, but the risk is being mitigated by the establishment of relationships with global industry-leading uranium counterparties, and the layering of the uranium sales book with contracts of different type and duration, and various pricing mechanisms providing some price protection
- Paladin has a geographically diverse uranium contract portfolio, with contracts executed with credit-worthy Tier-1 customers
- Paladin maintains a balanced and flexible contract portfolio that layers in volumes over time, with contracts that differ in type, duration and pricing mechanisms

- Paladin's bilaterally negotiated contracts provide a mix of base-escalated, fixed-price and market-related pricing mechanisms, including provisions that provide exposure to rising market prices whilst reducing the exposure to market volatility
- Paladin continues to layer in industry-leading uranium sales agreements at LHM and in due course will build a contract portfolio for the PLS project
- The Group regularly monitors the credit risk of customers as part of normal business practice
- Paladin considers the impact of potential changes in taxes, tariffs and regulations in sales agreement negotiations, to limit the potential impact on the Group's realised uranium prices.

Environment and climate change

Paladin recognises that minimising the environmental impact of our activities is essential to business success and to achieving the Company's sustainable development objectives.

Paladin's uranium exploration, mine development and operational activities have the potential to impact the environment and require proactive management to minimise potential impacts to water resources, biodiversity and air quality.

Refer to the Mandatory Sustainability Report for assessment of Paladin's climate-related risks and opportunities.

Opportunities

The Group strives to minimise its impact on the environment by implementing and maintaining effective environmental management systems that enable identification and effective management of potential environmental risks, impacts and opportunities across all our activities.

Risks

- Paladin's uranium mining and processing activities have the potential to affect the environment. The Group uses hazardous materials and generates mineral waste, which if improperly managed could harm people or the environment. Failure to control these impacts may result in reputational damage, legal claims or regulatory penalties, and could limit the Group's ability to access capital.

Management risk mitigating strategy includes:

- Environmental management systems and site-specific plans for water, land, biodiversity, waste and emissions, underpinned by proactive regulatory engagement, regulatory compliance and regular performance monitoring
- Procedures and monitoring are in place to identify and comply with environmental laws and regulations including the conditions of relevant authority consents and approvals and obtaining any necessary licences
- Across our portfolio, we apply a risk-based, whole lifecycle framework to the design, construction, operation, monitoring and closure of tailings facilities. Our approach aligns with the Global Industry Standard on Tailings Management (GISTM), Australian National Committee On Large Dams (ANCOLD) guidance and applicable regulatory requirements in each jurisdiction.

Capital management and liquidity

Paladin adopts a disciplined approach to allocating capital which aims to maintain a strong balance sheet, providing financial flexibility regardless of market conditions.

Paladin expects this risk will continue. Whilst production from LHM transitions to full mining and processing plant operations and revenues are received from operations, there are increases in capital requirements for advancing exploration and in the development of the PLS Project in Canada and the pursuit of exploration potential in Michelin and the Australian assets over the longer-term.

Opportunities

The Group understands that effective management of capital and liquidity, allows it to achieve financial stability and its long-term strategy and maintain its relationships with financial institutions. This allows the Group to optimise its funding and allocate capital, to the right projects at the right time.

Risks

- Uranium markets may be subject to volatility, and other factors including disruptions in the financial sector. Additionally, capital costs for exploration and development activities and the Group's operational activities may increase. This may make it difficult to obtain adequate debt or equity financing on favorable terms or at all
- Failure to obtain such financing on a timely or cost effective basis may cause the delay or postponement of exploration and development plans, forfeiture of rights in some or all of the Group's properties or reduce or terminate some or all of its operations, which in turn may have a material adverse effect on the Group's overall financial position, performance and shareholder value
- 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, if a solution is not agreed with the Lenders.

Management risk mitigating strategy includes:

- The Group maintains ongoing engagement with financial institutions to ensure that relationships are established and knowledge of capital management options and current market conditions is maintained
- The Group maintains minimum liquidity buffers, and access to funding facilities to meet short-term liquidity needs and forecasts future liquidity requirements under a range of alternate scenarios to develop and execute funding strategies
- The Group regularly engages with lenders and undertakes sensitivity analysis on its debt covenants to understand potential triggers and the likelihood of any breach or default under its debt facilities
- The Group takes action to comply with debt covenants through efficient management of borrowings, allocation of funds for operational and capital requirements and forecasting processes
- The Group maintains insurance (in amounts it considers reasonable) to protect against certain risks. Any proceeds received from insurance may not cover all financial losses. Insurance held may not adequately cover all potential risks which may have a material adverse effect on the financial position of the Group.

Corporate culture and managing diverse talent

Paladin's ability to achieve its business strategy depends on attracting, developing and retaining a skilled, capable and engaged workforce across its operating jurisdictions.

As the Group continues to advance operations at Langer Heinrich and progress the PLS Project, workforce-related risks remain elevated due to competition for critical skills, increasing regulatory and compliance expectations and the need to maintain consistent leadership capability, culture and people practices across a growing and geographically dispersed organisation.

Opportunities

By continuing to strengthen workplace capability, leadership effectiveness and talent development, Paladin is building a skilled, engaged and sustainable workforce. This enhances organisational resilience, supports employee engagement and positions the Group to deliver its strategic objectives across all jurisdictions.

Risks

- Failure to attract, develop and retain a skilled workforce, and to maintain leadership capability and consistent people practices across jurisdictions, may impact workforce stability, employee engagement and the Group's ability to deliver its strategic goals
- The Group operates across multiple jurisdictions with differing labour market conditions, workforce requirements and employment and labour relations frameworks. Changes in these factors may affect workforce stability, increase employment costs and impact operational performance
- Behaviours that are inconsistent with Paladin's values, standards and governance framework may expose the Group to conduct, compliance, operational and reputational risks.

Management risk mitigating strategy includes:

- Paladin continues to strengthen its people framework, governance and organisational capability
- Paladin maintains a framework of policies, governance processes and expected standards of conduct, supported by workforce training and ongoing communication to reinforce behaviours aligned with the Group's values
- The Group continues to strengthen workforce planning, talent acquisition and retention practices to support the attraction, development and retention of critical skills across its operating jurisdictions
- Leadership capacity, employee development and talent pipeline initiatives within operating jurisdictions support workforce capability, organisational resilience and the long-term development of critical talent
- The Group promotes a safe, respectful and inclusive workplace through diversity and inclusion initiatives, employee wellbeing programs, workforce engagement activities and the ongoing review of people policies and practices
- Local workforce initiatives, community engagement programs and proactive management of labour relations support workforce stability, regulatory compliance and sustainable operations in the jurisdictions where the Group operates
- Mental health and wellbeing of our employees are supported through confidential Employee Assistance Program services and regular wellbeing check-ins, providing employees with access to support and helping identify emerging wellbeing concerns.

IT systems, cybersecurity, and innovation

Paladin's IT systems and infrastructure are a critical enabler of safe, reliable and efficient operations, and play an increasingly important role in supporting the Group's strategic objectives and long-term value creation. The Group continues to invest in the modernisation and integration of its technology landscape to enhance operational resilience, improve decision-making and unlock productivity gains across its operations. In line with regulatory expectations, cybersecurity resilience is considered a core business and governance responsibility, requiring ongoing oversight, investment and continuous improvement.

Opportunities

Paladin recognises the significant opportunities presented by advances in digital technologies and transformation, data platforms, automation and emerging capabilities, including artificial intelligence. These opportunities include:

- Enhancing operational performance and safety outcomes through greater use of automation, digital systems and integrated operational technology
- Leveraging data and analytics to improve decision-making, forecasting and asset optimisation
- Driving efficiency and cost discipline through standardisation, system integration and process optimisatio
- Enabling innovation across the business to maintain competitive positioning and support long-term shareholder returns.

The Technology function is increasingly positioned as a strategic partner to the business, supporting both operational excellence and the identification of new growth and innovation opportunities.

Risks

Notwithstanding these opportunities, Paladin faces a range of material risks associated with its reliance on technology:

- Cybersecurity and AI-Accelerated Threats: The frequency, sophistication and potential impact of cyberattacks continues to increase. Emerging 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. Threats may arise from external actors, insider activity or human error, and may result in disruption to operations, loss of sensitive data, or compromise of critical systems. The increasing integration of IT and operational technology environments, and the adoption of AI-enabled and automated systems, heightens the potential impact of a cyber incident
- Technology Resilience and Availability: Dependence on technology systems and infrastructure creates exposure to risks associated with system failure, outages or inadequate capacity. Any prolonged disruption may impact production, safety systems, or corporate operations
- Technology Obsolescence and Execution Risk: Failure to adequately maintain, upgrade or replace legacy systems, or to effectively execute technology transformation initiatives, may limit the Company's ability to realise anticipated benefits and could lead to inefficiencies or increased operating costs
- Innovation and Competitive Risk: In a rapidly evolving industry, an inability to keep pace with technological advancement may lead to reduced competitiveness, lower productivity, challenges in attracting and retaining skilled personnel and potential impacts on the Company's licence to operate
- Third Party and Supply Chain Risk: Increasing reliance on vendors and external service providers introduces risks related to service delivery, cybersecurity, resilience and contractual performance. Vulnerabilities within third party environments may have cascading impacts on the Company's own systems and operations.

Management risk mitigating strategy includes:

- Board and executive oversight of technology and cybersecurity risks as part of the Company's enterprise risk management framework, recognising cybersecurity resilience as a key business risk and governance responsibility
- Alignment with recognised industry frameworks and active engagement with the Australian Cyber Security Centre (ACSC) to remain informed of emerging threats and best-practice controls
- Implementation and ongoing uplift of the ACSC Essential Eight mitigation strategies and the NIST 2.0 cybersecurity framework to enhance baseline cyber resilience
- Identification, classification and protection of critical business assets, systems and information, with a focus on those most important to safe and reliable operations
- Regular penetration testing, vulnerability management and continuous monitoring of technology environments
- Patching and remediation of vulnerabilities, mitigating the increasing speed at which emerging technologies and AI-enabled tools may identify and exploit weaknesses
- Periodic independent cybersecurity architecture and maturity assessments to benchmark capabilities and identify improvement opportunities
- Established business continuity and disaster recovery frameworks to support operational resilience
- Clear policies and governance over data privacy, cybersecurity and information management, supported by defined accountabilities
- Review of privileged access, identity management and security controls to reduce the risk of unauthorised access and insider threats
- Mandatory cybersecurity awareness and training programs for all employees to reduce human-related risks
- Continued investment in modernisation, cloud and platform enhancements to reduce legacy risk and improve scalability
- Strengthening of vendor governance and third party risk management practices through vendor monitoring and strict system and data access controls
- Promotion of a culture of innovation and secure-by-design principles, ensuring that new technologies are adopted in a controlled and risk-aware manner.

Political, legal, regulatory and policy matters

Paladin acknowledges that changes in government, legislation, regulation, policy and geopolitical activity have the potential to impact the Group's strategic objectives and the way it works. This includes broader policy decisions and regulatory changes, related but not limited to, changes to royalty and taxation policy, nationalisation of mineral resources, supply chains, renegotiation or nullification of contracts, leases, permits, approvals or agreements, changes to employment and labour laws, climate change and emissions reduction requirements and environmental and social performance requirements.

The Group expects this risk may increase in future with the recent global geopolitical uncertainty.

Opportunities

Paladin aims to effectively manage the uncertainty of potential changes through engagement with key stakeholders and industry associations, monitoring political activity, policy, legislative and regulatory changes.

Risks

- A serious breach in laws, regulations, policies and obligations in relation to anti-corruption legislation or sanctions, human rights, labour or employment matters, anti-trust rules, or inappropriate business conduct, could impact operations, result in serious harm to people and cause significant reputational and financial damage
- Increased shareholder or activist litigation may result in legal or other actions which may impact the Group
- Paladin has mineral tenure in Australia and Canada, and an operating uranium mine in Namibia which delivers uranium to customers globally. These jurisdictions have different laws and regulations to comply with and Paladin relies on timely approvals from government bodies and regulators to conduct operations, market uranium concentrates and meet customer delivery obligations. Future earnings, asset values and relative attractiveness of the Group's shares may be affected by changes in the law and government policy in these jurisdictions
- Paladin is also subject to extensive laws and regulations controlling the possible effects of mining, exploration and development activities upon interests of Indigenous Peoples. Future legislation, regulations, legal action, political changes, agreements or other disruptions may cause additional expenses, capital expenditures, restrictions and delays in the development of the Group's assets, the extent of which cannot be predicted
- The development and operation of mines and related facilities, and marketing of uranium, is contingent upon approvals from different levels of Government that are complex and time consuming to obtain, and which, depending on the location of the project, may involve multiple government agencies with overlapping jurisdictions. Any significant delays in obtaining or renewing such approvals, permits or licences in future may have a material impact on the Group.

Management risk mitigating strategy includes:

- Paladin has in-house specialist knowledge and expertise, and engages external experts as required in the relevant jurisdiction, in areas including tax management capability, tax advice, legal, regulatory, corporate affairs and government relations advice
- Paladin monitors political activity, policy and legislative and regulatory changes in the jurisdictions where the Group operates
- The Group also engages with relevant authorities to understand and mitigate potential impacts on the Group's business performance
- The Group engages with key stakeholders in the jurisdictions where the Group operates
- Paladin recognises the unique rights, cultures, histories, interests and concerns of Indigenous Peoples and seeks to uphold Indigenous rights throughout the lifecycle of its operations on Indigenous lands through ongoing meaningful engagement, relationship-building, transparent communication and initiatives that support socio-economic benefits for Indigenous Peoples
- The Group is a member of selected industry associations and supports them in relation to how the industry is positioned
- The Group engages in training and building awareness of compliance and regulatory requirements and obligations for employees.

Growth and investment

Paladin endeavours to improve its return on investment and create shareholder value by carefully evaluating and executing organic and inorganic growth and investment.

The Group expects this risk will increase with the ongoing integration and development of the PLS Project, planned exploration activities and the continued focus on growth.

Opportunities

Paladin's strategy is to maximise the value of its portfolio of production, development and exploration assets through disciplined exploration, and the acquisition of assets with a strong and sustainable outlook, in jurisdictions where the Group can operate in line with its values and Code of Business Conduct.

Risks

- Paladin may be unable to execute suitable growth through investment or acquisition and a failure to do so could have an adverse impact on return on investment
- Business acquisitions may fail to realise expected benefits or synergies, including the effective integration of the relevant asset or business, significant one-time write-offs or restructuring changes, and unanticipated costs and liabilities

- Acquisitions may be impacted by unanticipated or unforeseen material adverse issues through a failure on the part of due diligence, liabilities for past acts, or omissions or liabilities of companies or businesses or properties acquired or disposed
- Financial projections, estimates and assumptions supporting the growth opportunity may not be realised
- Increased competition from larger mining companies with substantial financial and technical resources, may impact on Paladin's ability to acquire an existing business or rights to exploit additional attractive mining properties on terms the Group considers acceptable
- Noncompletion of an arrangement resulting from failure to meet conditions precedent may result in significant losses including a decline in share price, future business and operations
- If the Group is unable to satisfy the conditions of agreements and undertakings entered into with third parties from time to time, or if the Group defaults on its obligations under these agreements and undertakings, its interest in their subject matter may be jeopardised
- There is a risk of financial failure, default or sanction of a participant in any joint venture or arrangement to which Paladin is or may become a party, or the insolvency or managerial failure by any of the contractors or service providers used by the Group in any of its activities.

Management risk mitigating strategy includes:

- The Group engages with external specialists and leverages in-house capabilities during the evaluation of growth opportunities and shareholder value. This includes the involvement of lawyers, advisors, and consultants whilst conducting comprehensive due diligence
- The Group continuously evaluates opportunities to enhance shareholder value, including the potential acquisition of companies and assets consistent with the Groups growth and investment strategy
- Paladin sets clear expectations, scope and responsibilities between the parties to any agreement, including a joint arrangement, joint venture, shareholders agreement and collaborates with stakeholders as appropriate
- The Group carries out reviews of commodity prices and foreign exchange rates, to develop long-term views for the Group's portfolio for the jurisdictions in which it operates.

Mineral Resources and Ore Reserves

Paladin strives to maintain, realise and enhance the potential of its Mineral Resources and Ore Reserves.

Paladin expects this risk may change over the coming years as LHM has successfully recommenced operations, and the Group's understanding of the resource and the associated risk of realising its potential will improve. Additionally, further exploration and development of the Group's assets in Canada will improve the Group's understanding of the Canadian resources.

Opportunities

Through the Group's evolving technical and economic understanding of its Mineral Resources and Ore Reserves, Paladin seeks to continually optimise its operations and exploration activities to identify additional opportunities, thereby adding value to its business and ensuring its licence to operate.

Risks

- Paladin's Mineral Resource and Ore Reserve estimates are prepared in accordance with applicable reporting standards, but they are expressions of judgement from qualified professionals based on knowledge, experience, industry practice and resource modelling. As such, Mineral Resource and Ore Reserve estimates are necessarily imprecise and depend to some extent on interpretations. Consequently, the estimates may prove to be inaccurate and require adjustment or revision, affecting Paladin's development and mining plans. This in turn may affect the ability to sustain or increase levels of production in the longer term
- Mineral Resource and Ore Reserve estimates can be uncertain because they are based on data from limited sampling and drilling and not from the entire orebody. While Paladin believes that the Mineral Resource and Ore Reserve estimates in this Annual Report are well established and reflect management's best estimates, they may change significantly, either positively or negatively, over time as Paladin gains more knowledge and understanding of an orebody and as new information becomes available. The tonnage and grade of Ore Reserves Paladin actually recovers, and rates of production from its current Ore Reserves, may be less than its estimates. Fluctuations in the market price of uranium and changing exchange rates and operating and capital costs can make Ore Reserves uneconomic to mine in the future and ultimately cause Paladin to reduce its Ore Reserves
- The reliability of Mineral Resource and Ore Reserve estimates is highly dependent upon the accuracy of the assumptions upon which they are based and the quality of information available. These assumptions may prove to be inaccurate
- The Group may experience delays and cost overruns if it is unable to access the land required for operations and exploration activities or is unable to enforce its legal rights. This may be as a result of weather, environmental restraints, native title, licences, permits or approvals, landholders' activities or other factors
- Estimating Mineral Resources and Ore Reserves is always affected by economic and technological factors, which can change over time, and experience in using a particular mining method. There is no assurance that any Mineral Resource estimate will ultimately be upgraded to Proved Ore Reserves or Probable Ore Reserves
- If our Mineral Resource and Ore Reserve estimates for our uranium properties are inaccurate or are reduced in the future, it could: require us to write down the value of a property; result in lower uranium concentrate production than previously estimated; result in lower revenue than previously estimated; require us to incur increased capital or operating costs; or require us to operate mines or facilities unprofitably

- LHM is currently Paladin's only source of mined uranium concentrates. Paladin must replace Ore Reserves depleted by production at the LHM to maintain or increase Paladin's annual production levels over the long-term. Ore Reserves can be replaced by expanding known orebodies, locating new deposits, or making acquisitions. Substantial expenditures are required to establish new Ore Reserves. Paladin may not be able to sustain or increase production levels over the long-term if Paladin does not: identify, discover, or acquire other deposits; put other deposits into production, find extensions to existing ore bodies; or convert Mineral Resources to Ore Reserves at the LHM or other projects. There can be no assurance that Paladin will be able to successfully replenish Ore Reserves through future exploration, development and acquisition efforts
- Paladin is required to make substantial investment to establish Proved and Probable Ore Reserves, to determine the optimal metallurgical process to extract minerals from the ore, to construct mining and processing facilities (in the case of new properties) and to extract and process the ore. Paladin might abandon an exploration project because of poor results or where the mineralisation is not considered economically viable. Given these uncertainties, there is no assurance that Paladin's exploration activities will be successful and result in new Ore Reserves to expand or replace its current Ore Reserves or to maintain or increase Paladin's production
- Current capital and operating cost estimates and assumptions may differ from forecasts. An increase in these costs and estimates may impact the ability of the Group to undertake further exploration, development and mining plans
- These risks, individually or in combination, may have a significant impact on future shareholder returns, stakeholder outcomes and the long-term sustainability of the Group.

Management risk mitigating strategy includes:

- The Group engages qualified professionals to prepare Mineral Resources and Ore Reserve estimates based on their knowledge, experience, industry practice and resource modelling in accordance with either the reporting standard JORC 2004 or the reporting standard JORC 2012 as required in the ASX Listing Rules (Chapter 5)
- The Group monitors Mineral Resources and Ore Reserves for currency and validity of licences and to take prompt action if required
- The Group renews its licences and permits in a timely manner and obtains the required approvals to ensure it has continued access to land required for operations and exploration activities
- The Group's annual budget process prioritises capital allocation to projects based on the highest-value opportunities across the Group's portfolio to maximise the potential of our resources.

MINERAL RESOURCES AND ORE RESERVES

The following tables present the Group's Mineral Resources and Ore Reserves and the changes that have occurred during FY2026. The changes to the LHM Mineral Resources and Ore Reserves are due to depletion from mining activities, sterilisation of an additional portion of the deposit due to Tailings Storage Facility (TSF6) emplacement and the write-off of the remaining MG3 stockpile material that was assessed as unrecoverable. There were no other material changes to the Group's Mineral Resources and Ore Reserves.

Mineral Resources are reported inclusive of Ore Reserves. JORC (2012) and CIM (2014) definitions were followed for Mineral Resources and Ore Reserves, except for some Australian and Michelin assets which follow JORC (2004). Where applicable, Ore Reserves have the same meaning as Mineral Reserves and Proved Ore Reserves has the same meaning as Proven Mineral Reserves.

All Mineral Resources comply with the requirements of Canadian National Instrument 43-101 (NI43-101).

Mineral Resources - Uranium

TABLE 1 Langer Heinrich Mine[1]

		30 June 2026			30 June 2025			Change	
		Mt	Grade ppm U_3O_8	Mlb U_3O_8	Mt	Grade ppm U_3O_8	Mlb U_3O_8	Mt	Mlb U_3O_8
Measured	In-situ	67.6	449	66.9	76.9	450	76.3	(9.3)	(9.4)
	ROM stockpiles	0.1	485	0.1	2.6	460	2.6	(2.5)	(2.5)
	LG stockpiles	27.3	314	18.9	21.3	325	15.2	6.0	3.7
Total Measured		**95.0**	**410**	**85.9**	**100.8**	**425**	**94.2**	**(5.8)**	**(8.3)**
Indicated	In-situ	23.1	375	19.1	23.5	375	19.5	(0.4)	(0.4)
Inferred	In-situ	11.0	347	8.4	11.0	345	8.4	-	-

Figures may not add due to rounding. Mineral Resources and Ore Reserves quoted on a 100% basis. Mineral Resources are reported inclusive of Ore Reserves. Changes in Mineral Resources and Ore Reserves for LHM are as a result of ongoing mining and processing activities. JORC Code (2012) compliant. Cut-off grade for reporting of Mineral Resources is 200ppm U_3O_8 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.

1 Refer to Paladin's exchange announcement titled "Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update" dated 4 November 2021.

TABLE 2 PLS Project

		30 June 2026			30 June 2025			Change	
	Deposit	Mt	Grade U_3O_8	Mlb U_3O_8	Mt	Grade U_3O_8	Mlb U_3O_8	Mt	Mlb U_3O_8
Indicated	Triple R	2.9	1.88	118.8	2.9	1.88	118.8	-	-
Inferred	Triple R	0.4	1.19	10.9	0.4	1.19	10.9	-	-

Figures may not add due to rounding. Mineral Resources are reported inclusive of Ore Reserves. As at 30 June 2026, the Mineral Resource and Ore Reserve estimates for the Triple R Deposit were reported in accordance with NI43-101, being a foreign estimate for the purposes of the ASX Listing Rules. On 20 August 2026, the Group announced that those estimates have been re-reported to comply with JORC (2012), with no material change being made to those estimates. Cut-off grade of 0.25% U_3O_8 applied.

TABLE 3 Michelin Project

		30 June 2026			30 June 2025			Change	
	Deposit	Mt	Grade ppm U_3O_8	Mlb U_3O_8	Mt	Grade ppm U_3O_8	Mlb U_3O_8	Mt	Mlb U_3O_8
Measured	Michelin[1]	17.6	965	37.6	17.6	965	37.6	-	-
	Rainbow	0.2	920	0.4	0.2	920	0.4	-	-
Indicated	Gear	0.4	770	0.6	0.4	770	0.6	-	-
	Inda	1.2	690	1.8	1.2	690	1.8	-	-
	Jacques Lake[1]	13.0	630	18.0	13.0	630	18.0	-	-
	Michelin[1]	20.6	980	44.6	20.6	980	44.6	-	-
	Nash	0.7	830	1.2	0.7	830	1.2	-	-
	Rainbow	0.8	860	1.4	0.8	860	1.4	-	-
Inferred	Gear	0.3	920	0.6	0.3	920	0.6	-	-
	Inda	3.3	670	4.8	3.3	670	4.8	-	-
	Jacques Lake[1]	3.6	550	4.4	3.6	550	4.4	-	-
	Michelin[1]	4.5	985	9.9	4.5	985	9.9	-	-
	Nash	0.5	720	0.8	0.5	720	0.8	-	-
	Rainbow	0.9	810	1.6	0.9	810	1.6	-	-

Figures may not add due to rounding. Mineral Resources are reported inclusive of Ore Reserves.

1 JORC Code (2012) compliant. Cut-off grade 200ppm U_3O_8 applied to open pit portion, with a cut-off grade of 500ppm U_3O_8 for the underground portion. For Jacques Lake, there was insufficient Mineral Resources remaining after pit optimisation studies to warrant any portion being considered for underground mining. The remainder comply with JORC Code (2004).

TABLE 4 Australian Projects

		30 June 2026			30 June 2025			Change	
	Deposit	Mt	Grade ppm U_3O_8	Mlb U_3O_8	Mt	Grade ppm U_3O_8	Mlb U_3O_8	Mt	Mlb U_3O_8
Measured	Valhalla	16.0	820	28.9	16.0	820	28.9	-	-
Indicated	Andersons	1.4	1,450	4.6	1.4	1,450	4.6	-	-
	Bikini	5.8	495	6.3	5.8	495	6.3	-	-
	Duke Batman	0.5	1,370	1.6	0.5	1,370	1.6	-	-
	Odin	8.2	555	10.0	8.2	555	10.0	-	-
	Skal	14.3	640	20.2	14.3	640	20.2	-	-
	Valhalla	18.6	840	34.5	18.6	840	34.5	-	-
	Carley Bore[1]	5.4	420	5.0	5.4	420	5.0	-	-
	Manyingee[1]	8.4	850	15.7	8.4	850	15.7	-	-
Inferred	Andersons	0.1	1,640	0.4	0.1	1,640	0.4	-	-
	Bikini	6.7	490	7.3	6.7	490	7.3	-	-
	Duke Batman	0.3	1,100	0.7	0.3	1,100	0.7	-	-
	Honey Pot	2.6	700	4.0	2.6	700	4.0	-	-
	Mirrioola	2.0	560	2.5	2.0	560	2.5	-	-
	Odin	5.8	590	7.6	5.8	590	7.6	-	-
	Skal	1.4	520	1.6	1.4	520	1.6	-	-
	Valhalla	9.1	640	12.8	9.1	640	12.8	-	-
	Watta	5.6	400	5.0	5.6	400	5.0	-	-
	Warwai	0.4	360	0.3	0.4	360	0.3	-	-
	Carley Bore[1]	17.4	280	10.6	17.4	280	10.6	-	-
	Manyingee[1]	5.4	850	10.2	5.4	850	10.2	-	-

Figures may not add due to rounding. Mineral Resources are reported inclusive of Ore Reserves. Cut-off grades for all deposits are 250ppm U_3O_8 except for Valhalla which utilised a cut-off grade of 230ppm U_3O_8 and Carley Bore which utilised a cut-off grade of 150ppm U_3O_8.

1 JORC Code (2012) compliant. The remainder comply with JORC Code (2004).

Ore Reserves - Uranium

TABLE 5 Langer Heinrich Mine[1]

		30 June 2026			30 June 2025			Change	
		Mt	Grade ppm U_3O_8	Mlb U_3O_8	Mt	Grade ppm U_3O_8	Mlb U_3O_8	Mt	Mlb U_3O_8
Proved	In-situ	39.2	490	42.4	47.1	491	51.0	(7.9)	(8.6)
Probable	In-situ	10.4	451	10.3	9.4	421	8.8	1.0	1.5
Proved	Stockpiles	24.7	326	17.7	23.9	336	17.7	0.8	-
Total		**74.3**	**430**	**70.4**	**80.4**	**437**	**77.5**	**(6.1)**	**(7.1)**

Figures may not add due to rounding. Mineral Resources and Ore Reserves quoted on a 100% basis. Mineral Resources are reported inclusive of Ore Reserves. Changes in Mineral Resources (Uranium) and Ore Reserves (Uranium) for LHM are as a result of ongoing mining and processing activities. JORC Code (2012) compliant. Ore Reserves reported at a 250ppm U_3O_8 cut-off grade.

1 Refer to Paladin's exchange announcement titled "Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update" dated 4 November 2021.

TABLE 6 PLS Project

		30 June 2026			30 June 2025			Change	
Category	**Triple R Deposit**	Mt	Grade (%) U_3O_8	Mlb U_3O_8	Mt	Grade (%) U_3O_8	Mlb U_3O_8	Mt	Mlb U_3O_8
Probable	R780E Zone	2.6	1.46	84.8	2.6	1.46	84.8	-	-
	R00E Zone	0.1	1.24	1.5	0.1	1.24	1.5	-	-
	R840W Zone	0.3	1.04	7.4	0.3	1.04	7.4	-	-
Total		**3.0**	**1.41**	**93.7**	**3.0**	**1.41**	**93.7**	**-**	**-**

Figures may not add due to rounding. Mineral Resources are reported inclusive of Ore Reserves. As at 30 June 2026, the Mineral Resource and Ore Reserve estimates for the Triple R Deposit were reported in accordance with NI43-101, being a foreign estimate for the purposes of the ASX Listing Rules. On 20 August 2026, the Group announced that those estimates have been re-reported to comply with JORC (2012), with no material change being made to those estimates. Ore Reserves reported at a 0.25% U_3O_8 cut-off grade.

Mineral Resources - Vanadium

TABLE 7 Langer Heinrich Mine[1]

		30 June 2026			30 June 2025			Change	
		Mt	Grade ppm V_2O_5	Mlb V_2O_5	Mt	Grade ppm V_2O_5	Mlb V_2O_5	Mt	Mlb V_2O_5
Measured	In-situ	67.6	145	21.7	76.9	145	24.7	(9.3)	(3.1)
	ROM stockpiles	0.1	157	0.0	2.6	155	0.9	(2.5)	(0.8)
	LG stockpiles	27.3	102	6.1	21.3	105	4.9	6.0	1.2
Total Measured		**95.0**	**133**	**27.8**	**100.8**	**135**	**30.5**	**(5.8)**	**(2.7)**
Indicated	In-situ	23.1	122	6.2	23.5	120	6.3	(0.4)	(0.1)
Inferred	In-situ	11.0	112	2.7	11.0	115	2.7	-	-

Figures may not add due to rounding. Mineral Resources and Ore Reserves quoted on a 100% basis. Mineral Resources are reported inclusive of Ore Reserves. JORC Code (2012) compliant. Cut-off grade of 200ppm U_3O_8.

1 Refer to Paladin's exchange announcement titled "Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update" dated 4 November 2021.

Mineral Resources - Gold

TABLE 8 PLS Project

		30 June 2026			30 June 2025			Change	
	Deposit	Mt	Grade g/t Au	Koz Au	Mt	Grade g/t Au	Koz Au	Mt	Koz Au
Indicated	Triple R	2.9	0.59	54.4	2.9	0.59	54.4	-	-
Inferred	Triple R	0.4	0.46	6.1	0.4	0.46	6.1	-	-

Figures may not add due to rounding. Mineral Resources are reported inclusive of Ore Reserves. JORC Code (2012) compliant. Ore Reserves reported at a 0.25% U_3O_8 cut-off grade.

Important information about Mineral Resources and Ore Reserves estimates

Although we have carefully prepared and verified the Mineral Resources and Ore Reserves in this Annual Report, 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 Ore Reserves based on actual production experience. Our estimate of Mineral Resources and Ore Reserves may be materially affected by the occurrence of one or more of the risks described in the Risk Management section under "Mineral Resources and Ore Reserves" on page 33. 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. See the cautionary note "Forward-looking statements" on page 222.

Summary of internal controls relating to Mineral Resource and Ore Reserve estimates

Paladin has established governance arrangements and internal controls relating to the estimation and reporting of Mineral Resources and Ore Reserves. These include:

- Oversight of Mineral Resource and Ore Reserve estimates by appropriately qualified Competent Persons and Qualified Persons, as applicable,
- Preparation of Mineral Resource and Ore Reserve estimates by suitably qualified professionals in accordance with applicable reporting standards, including the JORC Code and NI 43-101 where relevant,
- Consideration of the continuing validity of the underlying technical, economic, tenure and regulatory assumptions supporting the estimates,
- Internal peer review of Mineral Resource and Ore Reserve estimates at the time of estimation and subsequent review as required, and
- Where considered appropriate, commissioning independent external reviews of Mineral Resource and Ore Reserve estimates to provide additional assurance.

Paladin currently maintains appropriate technical governance and reporting capability through a combination of internal and external Competent Persons and technical specialists. As part of its succession planning and risk management framework, the Group is progressively developing internal Mineral Resource and Ore Reserve reporting capability across its operating and development assets while continuing to utilise external review and assurance processes where appropriate.

Should any Mineral Resources or Ore Reserves be utilised within a Bankable or Definitive Feasibility Study, it is expected that an audit by independent experts would be conducted.

Technical information

The Group's Mineral Resources and Ore Reserves reported in this Annual Report were estimated and classified in accordance with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). As at 30 June 2026, the Mineral Resource and Ore Reserve estimates for the Triple R Deposit were reported in accordance with NI43-101, being a foreign estimate for the purposes of the ASX Listing Rules. On 20 August 2026, the Group announced that those estimates have been re-reported to comply with JORC (2012), with no material change being made to those estimates.

The scientific and technical information relating to LHM in this Annual Report is based on the technical report titled "NI 43-101 Technical Report on Langer Heinrich Uranium Project, Erongo Region, Republic of Namibia" with an effective date of 31 March 2024 which was prepared in accordance with NI 43-101 and is available on www.sedarplus.ca. Scientific and technical information relating to LHM contained in this Annual Report was reviewed and approved by David Varcoe, Principal Mining Engineer, for AMC Consultants Pty Ltd (AMC), a "qualified person" under NI 43-101, and by David Princep, a full-time employee of Gill Lane Consulting Pty Ltd., a "qualified person" under NI 43-101.

MINERAL RESOURCES AND ORE RESERVES

The Mineral Resources and Ore Reserves relating to the PLS Project in this Annual Report is based on the technical report titled "Feasibility Study, NI 43-101 Technical Report, for PLS Property" with an effective date of 17 January 2023 which was prepared in accordance with NI 43-101 and is available on www.sedarplus.ca. Indicated and Inferred Mineral Resource totals for the PLS Project presented in this Annual Report differ from the Technical Report due to updated resource estimates at the R840W zone in May 2023 and the R1515W zone in June 2025, which are considered not material.

Competent Persons Statements

The information in this Annual Report that relates to Mineral Resources for the LHM, Michelin Project and Australian Projects is based on, and fairly represents, information and supporting documentation compiled by David Princep BSc, P.Geo FAusIMM(CP), a Competent Person who has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the reporting standard JORC (2012) and a Qualified Person as defined by NI43-101. Mr Princep is a full-time employee of Gill Lane Consulting Pty Ltd and consults to Paladin and is a current Fellow of the Australasian Institute of Mining and Metallurgy. Mr Princep consents to the inclusion of this information in the form and context in which it appears.

The information in this Annual Report that relates to the Ore Reserves estimation for the LHM is based on, and fairly represents, information and supporting documentation compiled by David Varcoe, Principal Mining Engineer, for AMC. Mr Varcoe is an employee of AMC and is a Competent Person who is a current Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM No: 105971). Mr Varcoe has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the reporting standard JORC (2012). Mr Varcoe consents to the inclusion of this information in the form and context in which it appears.

The information in this Annual Report that relates to Mineral Resources for the PLS Project included in this Annual Report was reviewed and approved by Kanan Sarioglu, VP Exploration of Paladin Canada Inc. (formerly Fission Uranium Corp.) a subsidiary of Paladin, who is a registered Professional Geoscientist (P.Geo) with the Engineers and Geoscientists of British Columbia (EGBC), the Association of Professional Engineers and Geoscientists of Alberta (APEGA) and the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS). Mr Sarioglu has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the reporting standard JORC (2012) and Qualified Person as defined by Canadian National Instrument NI 43-101.

The information in this Annual Report that relates to Ore Reserves for the PLS Project included in this Annual Report was reviewed and approved by Gary Haywood, Principal, High Grade Mining Ltd, who is a registered Professional Engineer with the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS). Mr Haywood has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the reporting standard JORC (2012) and Qualified Person as defined by Canadian National Instrument NI 43-101.

VOLUNTARY SUSTAINABILITY REPORT

Scope

This section of the Annual Report provides an overview of Paladin's annual sustainability performance across material topics for the year ended 30 June 2026. These non-climate-related voluntary sustainability disclosures have been prepared for the same reporting entity and reporting period as the Annual Report.

For information relating to the climate-related financial disclosures prepared in accordance with AASB S2 *Climate-related Disclosures* (AASB S2), refer to the Mandatory Sustainability Report on page 127 of the Annual Report.

Paladin is committed to reporting information in a way that aligns with the globally recognised standards of the GRI and the Sustainability Accounting Standards Board (SASB) Standards. In addition, Paladin continues to work towards achievement of the International Finance Corporation (IFC) Performance Standards at our operations in Namibia.

More detailed sustainability data for FY2026 is provided on our website. Where applicable, other sustainability standards and frameworks have been considered and incorporated as appropriate.

Our approach to sustainability

Paladin aims to support nations in their efforts to decarbonise their economies by supplying uranium that is critical to enabling the generation of low-carbon electricity. We achieve this through sustainable business practices that create long-term value for our shareholders, employees, communities, governments and customers.

With continued global expansion in nuclear energy, Paladin's growth strategy is underpinned by a multi-decade production, development and exploration pipeline positioned to meet increasing demand for secure, reliable and trusted uranium supplies from Namibia, Canada and Australia.

Our activities depend on and impact local communities, Indigenous Peoples, governments and regulators, natural resources and the environment, our people, suppliers and customers.

To succeed, we must deliver positive outcomes for our stakeholders and safeguard the people and natural resources we depend on. We continually identify and proactively manage risks and opportunities arising from our business activities, stakeholder relationships and operating environment.

For these reasons, sustainability is intrinsic to how we operate and deliver value. 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.

Our sustainability strategy

Paladin has developed a sustainability strategy and framework which defines long-term goals that align with our business strategy and the interests of our stakeholders. By meeting these goals, we aim to strengthen our operations, de-risk our development pipeline and conduct our business in a way that creates long-term value for our shareholders, employees, the communities and governments where we operate and the customers we serve.

Each goal is underpinned by a set of objectives to measure performance and milestones to track progress year-on-year.

Our long-term sustainability goals:

Health and safety

The health and safety of our employees, contractors and communities is of utmost importance to us.

We aim to prevent fatalities and the incidence of serious injuries and occupational illnesses at all our operations.

Our people

We value workplace diversity and strive to recruit, develop and retain a talented, diverse and motivated workforce.

Communities

We engage and collaborate with local communities and Indigenous Peoples to build respectful, lasting and mutually beneficial relationships.

Environment

We are committed to delivering our projects and operations with minimal environmental impact.

Climate change

We understand our climate-related risks and opportunities and proactively manage our climate resilience.

Corporate governance and business integrity

We adhere to high ethical standards and comply with applicable laws and regulations.

Materiality assessment

A material sustainability topic is an issue that represents significant economic, environmental, or social impacts or risks across our operations and value chain, or one that could substantially affect stakeholder decision-making or judgements.

This year, Paladin conducted a materiality assessment, supported by an independent expert to refresh the material sustainability topics. The last comprehensive materiality assessment was undertaken in FY2024 prior to the acquisition of Fission Uranium Corp. (now Paladin Canada Inc.), 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.

To assess these impacts, a range of views were considered, including external views (such as industry reports, key topics identified in sustainability and reporting frameworks, criteria used by Environmental Social Governance (ESG) ratings agencies, peer benchmarking and investor feedback) and internal views (drawn from interviews held with stakeholders across a range of functions and locations in the business).

A qualitative and quantitative assessment of these views was undertaken to identify the most critical sustainability issues to Paladin, and to inform the content and structure of our voluntary sustainability disclosures. This included scoring each sustainability topic identified for significance to Paladin and validating this output with the Executive Leadership Team and the Sustainability Committee of the Board.

Paladin's material topics have remained largely consistent with those disclosed in FY2025. These topics, together with their location within this reporting suite, are listed on page 45. We also note that there was an increase in the materiality of corporate governance, business ethics and product safeguarding, reflecting the complexity of the environments in which Paladin operates and heightened geopolitical risk. Geopolitical risk, along with privacy, cybersecurity and innovation, were also identified as being key material topics through the assessment, however, as these represent broader business risks rather than sustainability-specific risks, they have been addressed in the Risk Management section of the Annual Report.

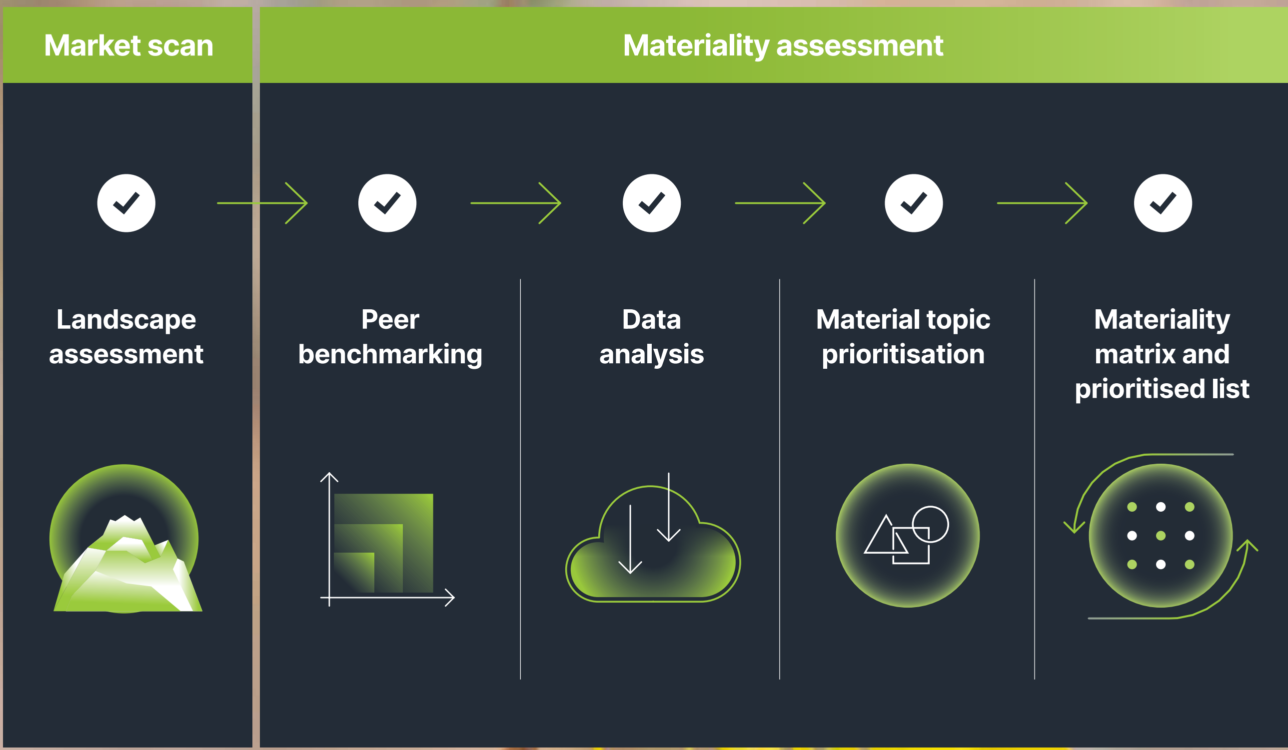
While modern slavery remains a material topic for Paladin, detailed information on the Company's approach to identifying, assessing and addressing modern slavery risks across its operations and supply chain will be provided in Paladin's Modern Slavery Statement for the reporting period 1 July 2025 to 30 June 2026, prepared in accordance with the requirements of the *Australian Modern Slavery Act 2018* (Cth) and *Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act 2023*, which will be published by December 2026.

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. We will continue to track these key issues throughout FY2027 and update our materiality assessment as we further engage with stakeholders and review our performance.

To maintain a broad understanding of emerging stakeholder expectations and issues relevant to our business, we actively participate in industry associations across our operating jurisdictions. Our key memberships are highlighted below.

Our key industry associations

Materiality assessment process steps undertaken

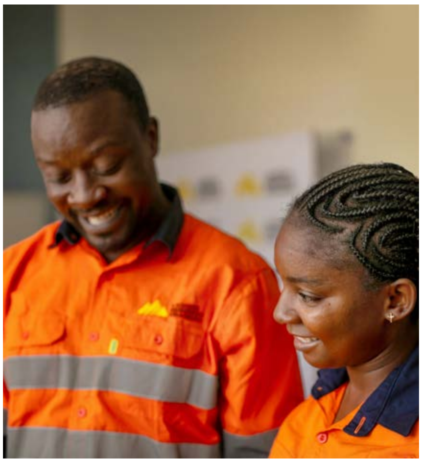


Material sustainability topics

Our material topics and their corresponding locations within the Annual Report are listed below.

Health and safety

Safety performance	46
Critical risk management	48
Security	49



Our people

Talent and skills development	50
Diversity and inclusion	86

Communities

Traditional land-use and rights	57
Community investment and socioeconomic development	54
Social impact	54

Environment

Tailings management	64
Operational waste, hazardous materials	64
Biodiversity and land-use	65
Water management	66

Climate change

Climate risk and resilience	127
GHG emissions and energy use	145

Corporate governance and business integrity

Corporate governance	71
Business ethics and transparency	82
Product safety and quality	49

Health and safety

FY2026 progress

- Established a global Health and Safety Standard to further strengthen health and safety management systems accross the business.
- Reviewed all critical safety risks and controls using the bow tie analysis method.
- Established a Crisis and Emergency Management Standard and updated crisis and emergency management processes to reflect current organisational structure.
- Implemented in-field critical risk verification processes at LHM and Canada projects.
- Developed psychosocial risk management process at LHM.

FY2027 focus

- Continued focus on our critical safety risk management processes and testing of critical control implementation and effectiveness.
- Strengthen health and safety assurance processes aligned with three lines of defence model.
- Increased testing of crisis and emergency management capability and processes.
- Increased focus on leading indicators of performance including critical control and risk verifications.
- Continued alignment and improvement of incident management, investigation and classification.

The health and safety of our employees, contractors and communities is of utmost importance. Through a strong safety culture and systems, Paladin works proactively to prevent fatalities and the incidence of serious injuries and occupational illnesses, including radiation exposure, at all our operations.

The ongoing development, evaluation and improvement of our health and safety management system, working environments and safety culture is a focus for Paladin.

Progress is being made to strengthen our performance standards, critical risk management process and continual improvement cycle through performance measurement, investigation quality and assurance.

Our safety performance

	FY2026	FY2025
TRIF[1]	3.2	2.7
Fatality rate[2]	0	0
Lost-Time Injuries[3]	3	2
Exposure hours[4]	2,796,243	1,876,495

1 TRIF (also referred to as Total Recordable Incident Rate (TRIR)) is calculated as the total number of recordable injuries and fatalities during the year, including lost-time case injuries, restricted work case injuries and medically treated work case injuries, divided by the total exposure hours (hours worked) for all employees and contractors, multiplied by 1,000,000.

2 Fatality Rate is calculated as the total number of work-related fatalities during the year divided by the total exposure hours (hours worked) for all employees and contractors, multiplied by 1,000,000.

3 Lost-time injuries represents the total number of work-related injuries that resulted in an employee or contractor being unable to perform their normal duties for at least one scheduled work shift or day following the injury, occurring during the year.

4 Exposure hours represent the total number of hours worked during the year by employees and contractors across all Paladin operations, including majority-owned and controlled subsidiaries.

Paladin's total work hours increased by 49% in FY2026 compared to FY2025 as mining operations at LHM continued to ramp up and a significant winter drilling program was progressed at the PLS Project. Paladin recorded a TRIF of 3.2 per million hours worked for FY2026, compared to the previous financial year TRIF of 2.7 per million hours worked.

There were three Lost-time injuries recorded during the year – two at LHM, one at the PLS Project and zero at the Michelin Project.

The safety risk profile has not materially changed in FY2026 and includes potential exposure to critical risks such as vehicle collision or rollover, uncontrolled energy release, crushing or entanglement, contact with electricity, falling objects and lifting operations.

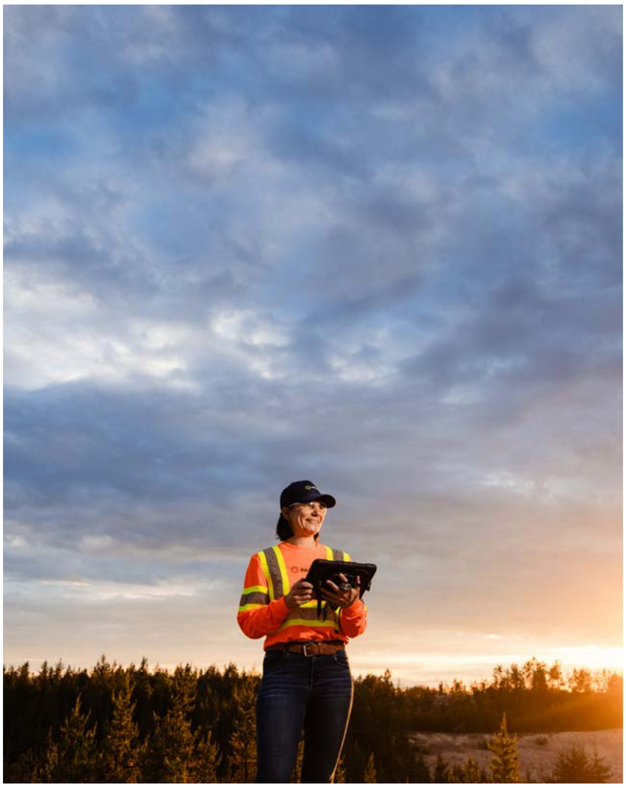
Health and safety management system

Our Health and Safety Policy outlines our commitment to maintaining systems and procedures that assist with hazard identification, and risk assessment and control, to establish a safe system of work and mitigate the risk of health and safety incidents.

Paladin cultivates a safety conscious culture where every individual takes personal responsibility for their own safety, and the safety of others. Our ISO 45001-aligned Health and Safety Management System (HSMS) governs our day-to-day activities, supporting the adoption of appropriate standards and the identification, control, management and monitoring of risks.

The HSMS is comprised of four elements: corporate Health and Safety Policy and Strategy, Company-wide Health and Safety Standards, Operations and Project specific Procedures and supporting Health and Safety databases and systems.

These elements help us understand, mitigate and manage risks to employees and contractors across all our activities, as well as track our overall performance. The HSMS links to Paladin's Governance and Risk Management frameworks, under which the Executive Leadership Team and Board review critical health and safety risks.



Paladin health and safety management system

A global Health and Safety Standard was established during FY2026 to support the implementation of Paladin's Health and Safety Policy and define a consistent set of requirements for the development and implementation of health and safety management systems at operations and projects globally. Implementation of the standard will enable systematic management of health and safety risks and continual improvement of health and safety performance.

In Canada, we engaged an independent consultant to undertake an occupational health and safety audit of the Michelin Project's safety management system. The audit identified notable improvements in health and safety performance and management since the previous year's audit and observed a positive safety culture on site. Opportunities to further enhance critical safety risk management practices and training programs were also identified and will remain a focus in FY2027.

An external safety review was also conducted to assess the overall safety and quality systems of third-party air services providers for the PLS Project. The review found that all air services providers had positive safety cultures, good safety records and effective safety systems and processes in place.

Critical risk management

Critical risk management is integral to the identification of risks which have the potential to result in a serious consequence such as a fatality.

Paladin has a strong focus on the identification of critical safety risks and the implementation and monitoring of controls to mitigate those risks. We are guided by the International Council on Mining and Metals (ICMM) Good Practice Guide for Critical Control Management, which provides a structured approach by focusing on identifying, implementing and monitoring critical controls to proactively manage occupational health and safety critical risks.

We continued to implement our critical risk management program across the business in FY2026. This included a review of all critical safety risks and controls using the bow-tie analysis method within the Company's Incident Reporting and Management Platform (Clew). This approach enables regular validation and review of critical risks and controls in the field across our operations and projects. In-field critical control verification programs commenced at LHM and the two Canadian projects during the year and will continue in FY2027.

Occupational health and hygiene

	FY2026	FY2025
Average radiation dose to employees and contractors at LHM[1]	2.0	2.3
Fatality rate as a result of ill health	0	0
Cases of recordable work-related ill health	0	0

1 Annual occupational radiation exposure is measured in millisieverts (mSv). The FY2026 average exposure of 2.0mSv at LHM was approximately 10% of the annual occupational dose limit of 20mSv, indicating exposures remained low and well controlled.

Health risks associated with our exploration, mining and processing activities include exposure to a range of hazards including noise, musculoskeletal, biological, respirable and inhalable dust and chemical and hazardous substances.

Our approach to managing potential occupational health risks includes understanding the thresholds for occupational exposure (Occupational Exposure Limits (OEL)) that are considered safe and unlikely to cause adverse health impacts and implementing controls to prevent and reduce the risk of OEL exceedances to 'As Low As Reasonably Achievable'.

In alignment with applicable jurisdictional legislation, we classify our workforce into Similar Exposure Groups (SEG) to facilitate targeted and effective personnel monitoring at regular intervals throughout the year, so that control measures are both implemented and verified for effectiveness. In accordance with the SEG-based monitoring schedules, we conduct a range of verification activities to confirm that occupational exposures remain within prescribed limits.

At LHM our exposures are more complex given the scope of the mining activities, therefore the spectrum of controls to manage the relevant exposures are also more rigorous. The occupational health and hygiene area and personal monitoring program continued in FY2026, and an internal audit process was finalised and implemented to enhance governance, assurance and continuous improvement across occupational health and hygiene processes.

Paladin's radiation protection protocols include strict adherence to procedures and calibrated equipment to monitor radiation exposure levels for employees, contractors, visitors and specific work areas at LHM, with annual results assessed by the National Radiation Protection Authority of Namibia.

During FY2026, LHM recorded an average radiation dose to employees and contractors of 2.0mSv/annum, which is lower than the regulatory occupational limit of 20mSv/annum and the internal set dose constraint of 5mSv/annum.

At LHM, medical surveillance represents another essential component of occupational health and hygiene management. Medical screening and surveillance is conducted at different intervals: pre-employment, periodic through employment, and at exit from employment for both employees and contractors. Out-of-cycle medical assessments are also conducted, which include impairment evaluations and return-to-work assessments. Further, in FY2026 six-monthly medical examination for employees working in controlled areas commenced, reinforcing regulatory compliance and the safeguarding of employee health.

At the Michelin and PLS Projects, the risk of radiation exposure is lower as there is currently no extraction of uranium ore, however, some potential for exposure remains through exploration drilling and geological work. Personnel with radiation exposure potential wear dosimeters, which are sent to and analysed by Health Canada's Radiation Protection Bureau.

Product safety and quality

Paladin enforces stringent protocols and practices at LHM to adhere to national and international radiation standards and protect workers, the environment and surrounding communities. The transport of uranium is also highly regulated due to its radioactive properties and potential environmental impact. LHM is a member of the World Nuclear Transport Institute and participates in international working groups that promote the safe handling and transport of nuclear materials.

Agencies including the International Atomic Energy Agency (IAEA), Namibia's Department of Health and Social Services and the National Radiation Protection Authority (NRPA) set comprehensive standards governing the packaging, labelling and handling of radioactive materials. Specially designed drums and shipping containers are utilised to meet applicable export and transport requirements. During FY2026, the IAEA attended LHM and confirmed that it conducted all planned inspection activities and did not identify any compliance issues, supporting Namibia's safeguards obligations under the Treaty on the Non-Proliferation of Nuclear Weapons.

LHM operational personnel are trained in safe handling procedures and radiation protection protocols. Uranium is packed for transport in United Nations-certified, purpose-designed steel drums and filled in the automated, dustless Final Product Recovery (FPR) plant. The FPR segregates operators from the drumming and packaging process, significantly reducing potential exposure to product during handling.

Crisis and emergency preparedness

In FY2026 we enhanced our crisis and emergency response capabilities through the review and update of our crisis and emergency management protocols. This included the establishment of a centralised crisis management team at a corporate level to support in-country emergency management teams and manage the potential broader organisational impacts of an event.

Paladin has emergency preparedness plans for all locations where we operate and provides skills training and continuous learning for our workforce. So that our leadership team are prepared to appropriately respond to a crisis, Paladin conducted crisis management training and testing during FY2026.

LHM has developed an emergency plan in the event of potential accidents beyond the LHM boundary which applies to incidents during the transport of containers to Walvis Bay for shipment. A specialised emergency team has been trained to undertake decontamination procedures and provide medical treatment if an incident were to occur, with all protocols aligned to International Atomic Energy Agency standards, procedures and regulations. LHM also partners with the Namibian Uranium Authority (NUA) and reagent suppliers to conduct emergency response drills and information sessions on emergency response and handling of radioactive materials.

Security

The Security Management System at LHM is built on alignment with the international standard ISO18788:2015 Management systems for private security operations – Requirements with guidance for use, and the Voluntary Principles on Security and Human Rights (VPSHR), recognised globally as the standard for ethical and transparent security practices.

In FY2026, security personnel at LHM completed VPSHR training bringing the total number of trained security personnel to 37 to maintain compliance with local applicable legislation and other requirements.

Training and competency

Competency and training management are integral to maintaining a safe workplace and remaining compliant with legislation. We offer our employees training opportunities that promote safe work practices.

Employees and contractors receive training on the health and safety risks relevant to their roles, as well as emergency procedures. During FY2026, training has included:

- **LHM** – twenty-six employees were trained on ISO standard implementation and internal auditing, covering occupational health and safety, environment and quality management, equipping employees with the skills needed to drive compliance and internal auditing across management systems. LHM has made significant progress in strengthening its emergency response preparedness through upskilling of site-based paramedics and emergency response teams and upgrades of rescue and emergency response equipment
- **PLS Project** – employees and contractors maintained first aid certification and occupational health committee certification in accordance with the Canadian Occupational Health and Safety Regulations 2018. Fire extinguisher, ice safety, radiation safety and Workplace Hazardous Material Information System training were also provided to employees
- **Michelin Project** – all site personnel completed First Aid Level C training, including CPR and AED certification, as well as Workplace Hazardous Materials Information System (WHMIS) and Transportation of Dangerous Goods (TDG) training. An additional five personnel completed the Emergency Medical Responder (EMR) course. Management completed Occupational Health and Safety (OHS) Committee training, and supervisors completed incident investigation training. Field personnel were also trained in helicopter sling handling procedures and fire extinguisher use.

Our people

FY2026 progress

- Brought together teams from across Canada at the first Canada Teams Event.
- Commenced definition of global operating model and functional mandates.
- Enhanced internal communications to increase leadership visibility and engagement across the Company.
- Connected the global leadership team in Perth to share updates on the Company's progress and align on corporate strategy.

FY2027 focus

- Strengthen organisational structures and workforce planning to support effective delivery and future growth.
- Attract talent, with a focus on critical roles, emerging capability needs and future workforce pipelines.
- Enhanced leadership capability, cross-functional alignment and internal communications to support a connected, high-performing team.

Number of employees by region[1]

	Number of employees
Namibia	449
Canada	49
Australia	51
Total	**549**

1 As at 30 June 2026.

Refer to the Governance section of the Annual Report for the Company's approach to diversity, including its objectives, measurable targets and governance framework.

Paladin seeks to attract and retain a highly skilled workforce in competitive labour markets. We aim to be an employer of choice by providing fair remuneration, investing in training and career development and creating workplaces that are inclusive and diverse for our employees.

We recognise the responsibility of being a significant employer in the local communities where we operate. We prioritise local employment to build local capability, so that the economic benefits of employment are retained within these communities.

Paladin underwent significant organisational growth during FY2026, as we continued to integrate and grow our workforce at the PLS Project in Canada and completed the ramp-up of mining operations at LHM. As of 30 June 2026, we employed 549 permanent and fixed-term employees, compared to 482 at 30 June 2025. We continue to maintain high retention rates across our workforce, with a Group voluntary turnover rate of 3.8%, demonstrating strong workforce engagement and commitment in competitive labour markets.

In FY2026, LHM organised several events to cultivate employee engagement and demonstrate Paladin's commitment to the wellbeing of our employees and team members. This included a work-life balance and wellness campaign in partnership with an external psychologist, providing mental health support to employees and contractors. Approximately 400 employees participated, demonstrating strong engagement and commitment to employee wellbeing and mental health.

Our teams from the Michelin and PLS projects also came together as a group for the Paladin Canada team event. This was the first time since the Company acquired Fission Uranium Corp. (now Paladin Canada Inc.) that the combined team has gathered, providing the opportunity for our people to meet and build new relationships.

During FY2026, employees at our Perth corporate office participated in Appropriate Workplace Behaviour Training designed to foster an inclusive workplace culture, strengthen awareness of diversity, equity and inclusion principles, and reinforce expectations regarding respectful workplace conduct.

VOLUNTARY SUSTAINABILITY REPORT

Talent and skills development

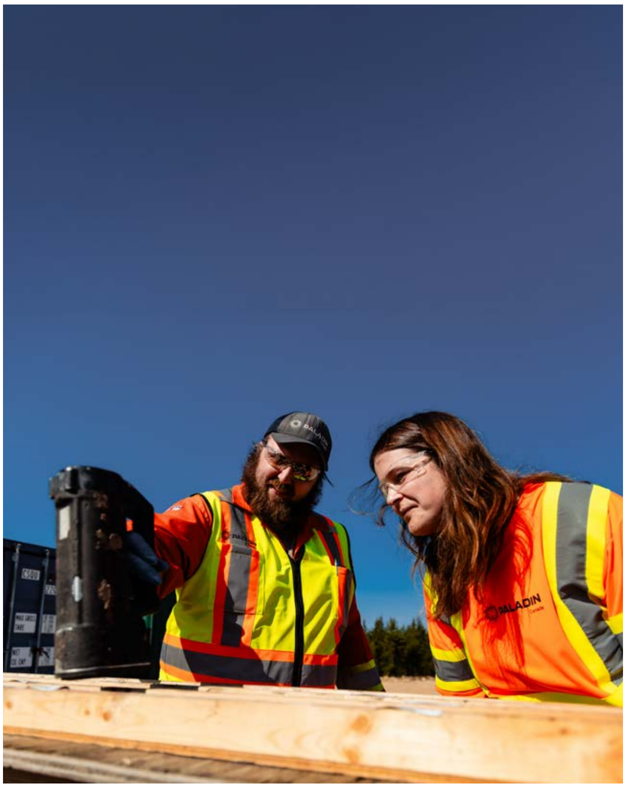
Paladin supports our people working across our operations and projects to develop and maintain requisite skills to meet operational and regulatory requirements.

LHM actively supports career development through initiatives such as a study assistance program including financial assistance, and capability development programs such as an artisan development program and an understudies program to support the transfer of skills. These initiatives help address the shortage of relevant practical skills in the national labour market and support the achievement of Paladin's strategic objectives.

Paladin also supports long-term capacity building through community-led initiatives and academic partnerships in Canada. For example, at the Michelin Project, we have engaged Memorial University to develop federally supported graduate research opportunities under Canada's Critical Minerals Strategy, helping to train PhD and Masters students in geoscience while advancing exploration knowledge at the project.

Workforce development at the PLS Project includes technical and safety training aligned with Canadian mining regulations, including emergency preparedness and environmental compliance. The project development strategy is focused on local talent development and may involve collaboration with regional training institutions to support graduate, apprenticeship and skills development pathways.

As Paladin evolves our people strategies to reflect our global footprint, we aim to develop programs to support employee growth, career development and succession planning for each of our locations.



Communities

FY2026 progress

- Community and Indigenous Peoples Policy published.
- Established a global Community and Indigenous Peoples Standard to further strengthen our social performance framework.
- Reviewed and enhanced the internal governance of our corporate and community investment programs including updating our due diligence process.
- Continued to fund initiatives that support youth employment, education, health and wellbeing and community development in Namibia and Canada.

FY2027 focus

- Continue to invest and deliver on our commitments to communities.
- Review the PLS Project engagement strategy to continue to effectively engage with Indigenous Peoples and local communities.
- Strengthen social performance frameworks across operations and projects in line with the global standard.
- Initiate a cultural awareness training program for our employees and contractors at the PLS Project.
- Continue to actively and constructively engage with Indigenous Nations to progress Mutual Benefit Agreements.

Economic contributions to host countries by type year-on-year

	Namibia		Canada	
	FY2026	FY2025	FY2026	FY2025
Percentage of total spend with local suppliers[1]	38%	34%	71%	80%
Community investment (US$)	$333,204	$711,513	$213,711	$154,907
Total ESTMA[2] spend (US$)	See note 2	$24,461,000	See note 2	$2,768,000

1 Local suppliers are defined based on country-specific operating contexts. For Namibian operations, local suppliers are those located in regions within 100km of LHM. For Canadian operations, local suppliers are those located within the same province as the operation.

2 Canadian Extractive Sector Transparency Measures Act, which requires the publication of all payments made to government bodies (in Canada or abroad) relating to taxes, royalties or other fees. The ESTMA report for FY2025 is on the Company's website. The ESTMA report for FY2026 will be reported at the end of the 2026 calendar year.

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 aims to contribute to the well-being and development of local communities. We achieve this through a variety of initiatives, including prioritising local recruitment, establishing community development programs and supporting local business and industries by sourcing consumables and services from regional suppliers. This focus on local engagement and procurement fosters economic growth and strengthens our ties with the communities where we operate.


MAIN
STAGE


Paladin Canada
Elders and
Youth Lodge
PALADIN
Canada


PALADIN
Canada
Producing Uranium.
Powering Progress.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LANGER
HEINRICH
URANIUM
A member of the Paladin Energy group

VOLUNTARY SUSTAINABILITY REPORT

Traditional land-use and rights

Paladin recognises the unique rights, cultures and histories of Indigenous Peoples, as well as their distinct interests and concerns. We aim to uphold Indigenous rights throughout the lifecycle of our operations that take place on Indigenous Peoples' lands. We do this by developing partnerships that promote ongoing communication, relationship building, engagement and socio-economic benefits for Indigenous communities.

In Namibia, there are no communities adjacent to LHM and the closest communities that interact with the operations are Walvis Bay and Swakopmund, which are both approximately 80km from LHM.

Our exploration and development projects in Canada are located within or adjacent to Indigenous Peoples' territories. The PLS Project is located on land within Treaty 8 Territory and is on or adjacent to the documented ancestral lands and/or contemporary traditional use areas of several Indigenous Nations: Clearwater River Dene Nation, Buffalo River Dene Nation, Birch Narrows Dene Nation, Métis Nation Saskatchewan, Athabasca Chipewyan First Nation, Black Lake Denesuline First Nation, Fond du Lac Denesuline First Nation and Willow Lake Métis Nation. Each potentially affected or interested Indigenous Nation has provided traditional land-use studies and/or maps which further describe land-use and important cultural areas.

Indigenous Nations seek an active role in cultural and environmental monitoring and protection activities. In response, Paladin has committed in the PLS Project's EIS to engage the Nations on a Regional Environmental Monitoring Program, Traditional Food Study and Social Monitoring Program. Each program will be designed to focus on areas of interest and concern.

In FY2025, Paladin signed Mutual Benefit Agreements (MBA) with the Buffalo River Dene Nation and Clearwater River Dene Nation. These were the first two MBAs signed with Indigenous Peoples associated with the PLS Project. Throughout FY2026, Paladin maintained active and constructive engagement with Indigenous Nations in relation to the PLS Project to further strengthen relationships and advance discussions on the establishment of additional MBAs.

The Michelin Project is located within the traditional territory of the Labrador Inuit, and falls under the Labrador Inuit Land Claims Agreement, a constitutionally protected modern treaty governed by the Nunatsiavut Government. Some of the area also holds historical significance for the Innu Nation. All exploration activities on Labrador Inuit Lands are subject to the *Nunatsiavut Government's Exploration and Quarrying Standards Act*, which are authorised under the Labrador Inuit Land Claims Agreement. These Standards establish clear requirements for permitting, consultation and the protection of traditional land-use values.

Several resources are used to identify Indigenous Nations with potential rights or use areas overlapping where project activities are proposed. These include identification of Treaty Territory and signatories of the applicable Treaty, review of publicly shared traditional territory maps, review of geographically proximate First Nation reserve lands or Indigenous communities, input from regulators, review of Indigenous Nations engaged on other nearby projects or regulatory approval processes and direct outreach from potentially affected Indigenous Nations.

There have been no incidents of violations involving the rights of Indigenous Peoples during the reporting period.

Communication and engagement

	FY2026	FY2025
Number of engagement meetings	100	71
Number of community initiatives participated in	55	52
Percentage of operations with stakeholder engagements plans	100%	100%

We aim to engage early, openly and respectfully with stakeholders, local communities and Indigenous Peoples to understand and respond to their interests, priorities and concerns.

Paladin uses a range of methods to communicate information about our activities, with each operation and project tailoring the communication methods to best suit the stakeholders, communities and rights holders in the area where we operate. Each operation and project regularly identifies and reviews relevant stakeholders, communities and rights holders.

At a corporate level, we continue to communicate with stakeholders and members of the public via the Paladin website and the Company’s social media channels.

Our website is a key communication platform providing comprehensive information about the Company's Board and Executive Leadership Team, purpose and values, projects, corporate governance, sustainability practices, community engagement activities and investor-related materials. Stakeholders may access timely information including stock exchange announcements and corporate reporting releases. Importantly, to allow two-way communication, stakeholders and members of the public are able to contact us directly through the website.

We also share information on our operations and community engagement activities through Paladin's X, LinkedIn and Facebook channels.

Stakeholder group	Key topics and areas of interest	How we engage
Employees	• Health and safety • Training and development • Employment and remuneration • Inclusion and diversity • Operational and project updates	• Emails • Company intranet • Toolbox and townhall meetings • Social media channels • Newsletters
Communities	• Operational and development plans • Health and safety • Environmental impacts of activities • Social and amenity impacts • Community investment programs • Local employment and procurement opportunities	• Website • Consultative forums • Newsletters • Information sheets and booklets • Meetings and presentations • Grievance mechanisms • Expos • Community events
Indigenous Peoples	• Engagement processes • Regulatory approvals processes • Environmental impacts of activities • Traditional knowledge • Training and employment opportunities • Business participation • Community investment and development • Environmental monitoring	• Site visits • Correspondence • Website • Newsletters • Information sheets and booklets • Meetings and presentations • Expos • Community events
Government and regulators	• Regulatory approvals processes • Social infrastructure • Investment • Operational and development plans • Community engagement and investment • Indigenous Peoples engagement and agreements	• Meetings • Consultative forums • Official correspondence • Site visits • Industry associations
Investors and capital markets	• CEO and Board succession planning • Operational performance • Financial results • Business development plans • Performance and remuneration • Uranium market • Paladin Canada • Indigenous Nations engagement and agreements	• Stock exchange announcements • Annual Report • Investors briefings • Conference presentations • Investor relations communications • Site visits • Proxy advisor engagement • Corporate website • Investor conference calls • AGM • Social media

During FY2026, LHM maintained strong community engagement through multiple initiatives. Central to this approach was the LHM Corporate Social Responsibility (CSR) Consultative Forum, which continues to provide a structured platform for balanced dialogue, ensuring that social risks, opportunities and community priorities are identified early and addressed effectively. Established last year, the quarterly forum brings together stakeholders from regional and local governments to foster inclusive participation.

Throughout the year, we maintained relationships with national, regional and local authorities through consistent engagement with Line Ministries, Regulators, the Office of the Erongo Regional Governor and the Chamber of Mines of Namibia.

Contributing to LHM's local communities is a priority for Paladin and our goal is to make a lasting, positive impact on the lives and livelihoods of the people of the Erongo region through the engagement activities we undertake. These engagement activities focus on five key priority areas: safety, education, health and wellbeing, youth and sports development and economic support. These focus areas are aligned with the objectives of Namibia's National Development Plan 6 (NDP6), reinforcing LHM's contribution to growth, human capital development and resilient communities.

Information about LHM's contribution to Namibia and the Erongo region has been shared through channels such as the Paladin website and social media channels, Chamber of Mines quarterly newsletter, and presence at expos.

Stakeholder and rights holder identification and mapping for the PLS Project has been underway for more than a decade and is continuously evaluated, updated and refined to reflect changes in local leadership, priorities, the activities proposed at the PLS Project site, political and social context and expectations, and guidance received from regulators. Paladin currently engages local Indigenous Nations, municipalities, land-users, special interest groups, economic development organisations and the public on topics that may interest or affect them.

Paladin works closely with local Indigenous Nations, municipalities and key land-user groups to understand their preferences for engagement activities and interactions. In FY2026, efforts were made to develop community specific communication and information sharing plans for the PLS Project. These plans are still being refined and will be tailored to each community, identifying communication preferences, procedures and plans for engagement and feedback.

Engagement activities utilised in FY2026 were selected to build and maintain long-term relationships, inform the PLS Project's environmental assessment and CNSC licensing process, discuss economic development opportunities, advance MBA negotiations, and design of ongoing engagement and communication processes.

In FY2026, information about the PLS Project was shared through mechanisms such as the Paladin Canada website, information booklets, letter updates, information sheets and presentations. Paladin maintains open lines of communication with all stakeholders and rights holders, with contact information and a community facing email address posted in presentations, booklets and on the Paladin Canada website.

In FY2026, we began development of a formal grievance mechanism for members of the public to share concerns or feedback with Paladin related to the PLS Project. This work will continue into FY2027, and the grievance mechanism will be accessed through the Paladin Canada website.

A stakeholder rights review for the Michelin Project was completed in FY2023 to identify underlying land holders, regulatory requirements, Indigenous and community engagement processes, tenement-related considerations and other environmental or operational matters relevant to the project. The framework continues to be refined through permitting activities, engagement with regulators and Indigenous Peoples and ongoing project planning.

Paladin regularly engages with the Nunatsiavut Government, Provincial Government, local municipalities, land users, contractors and other stakeholders on matters relevant to exploration activities and site access. The framework continues to evolve in response to changes in leadership, project activities, regulatory requirements and community interests.

Local employment and procurement

In addition to maintaining clear and open communication and facilitating meaningful engagement, Paladin focuses on local employment. We also prioritise sourcing goods and services from local suppliers so that the economic benefits of our activities are shared within those communities.

LHM remains a significant employer in Namibia and the Erongo region. LHM employs 449 employees, with site contractors employing more than 1,437 employees, with 99% of employees Namibian nationals.

Where possible, we aim to procure goods and services from businesses considered local to our operation and projects, as defined by each team based on their unique geographical and political context and goals.

For the PLS Project we prioritise partnerships with potential for enduring local capacity, genuine Indigenous Peoples participation and the development of businesses based in northern Saskatchewan.

As we move toward construction at the PLS Project, we are developing formal procedures and processes so that systems are in place to manage increasing project contracting and procurement activity, while continuing to maximise local content in alignment with the targets and goals for the project.

Community investment

In FY2026, our community investment contributions globally were US$546,915 in total. Each operation and project's community investment budget is set annually, guided by community-identified needs and aligned with local focus areas for investment.

The LHM CSR Consultative Forum, has enabled Paladin to align community investment initiatives with key priorities from local communities. In FY2026, LHM continued to support a range of community initiatives across the areas of health, safety, youth and sports development, environment and education, with the following organisations:

- Ministry of Health and Social Services to strengthen regional emergency response and healthcare preparedness
- Walvis Bay State Hospital to support the establishment of the Walvis Bay Oncology Centre
- Palliative Care Namibia and regional health facilities to enhance regional healthcare delivery through support for the Palliative Care Namibia Erongo Centre and breast clinics in Swakopmund and Walvis Bay
- Ministry of Environment, Forestry and Tourism to support biodiversity conservation through the installation of radio communication equipment at Ganab Station in the Namib Naukluft Park
- Municipality of Swakopmund to advance youth employment and inclusive economic growth through the Youth Entrepreneurial Development Initiative
- Omaruru Technical Vocational Education and Training Centre to invest in future workforce readiness by providing training equipment, supporting technical skills development and improved employment pathways for young Namibians.

To support and advance socio-economic development in communities and Indigenous Nations local to the PLS Project, Paladin has established a Community Investment Program and is in the process of establishing formal processes to encourage hiring and procurement of local and Indigenous Peoples.

The PLS Project has been actively investing in local communities and Indigenous Nations since 2013, and the formal Community Investment Strategy established in 2022 was updated in FY2026. In FY2026, the PLS Project contributed over US$205,000 to more than 25 unique, local community-led initiatives organised by nine different local communities. These initiatives were designed by community organisations and focused on building community capacity and advancing community goals. Examples of initiatives that Paladin supported include:

- Online education programs
- Cultural camps, cabin builds, gatherings and celebrations
- Sports events
- Graduation ceremonies and scholarships, and
- Community wellness gatherings.

The Company supports community-led initiatives at the Michelin Project through direct donations. While a formal community investment program is not yet in place, the project has provided financial and in-kind contributions to community events. In FY2026, the project contributed to local initiatives, including:

- Training for the Postville Ground Search and Rescue (GSAR) team
- Holiday and recreational events in Postville and Makkovik, and
- Memorial tournaments and a hospital activity book for children.

Cultural Heritage

Cultural heritage is managed through engagement with local community stakeholders and through heritage resources impact assessments and plans at relevant sites. During the year, there were no disturbances to heritage or archaeological sites at our operations and projects.

Environment

FY2026 progress

- Environment Policy published.
- Formal approval of the PLS Project Environmental Impact Statement by the Saskatchewan Government.
- Commenced comprehensive review and update of groundwater model at LHM.
- Significant progress in meeting IFC environmental standard requirements at LHM.
- Significant progress of Legacy Waste Project at LHM.

FY2027 focus

- Develop a global Environment Standard to further strengthen environment management systems.
- Complete review of the numerical groundwater modelling of the Swakop River (LHM).
- Renew LHM environmental permit including approval to construct new tailings facility.

We recognise that our activities can impact the environment, and we have a responsibility to minimise the potential short and long-term environmental impacts of our business.

Paladin's activities require proactive management to minimise potential impacts to water resources, air quality and biodiversity. We must also conduct our operations in compliance with the regulatory requirements and permits attached to our tenements and mine sites.

During FY2026, the Group complied with relevant environmental laws and its obligations under applicable legislation and permits. Paladin did not incur any fines or penalties relating to environmental or ecological matters.

Environmental management and compliance

Environmental management is undertaken in accordance with our 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.

At LHM, this commitment is operationalised through an Environmental Management Plan (EMP), which includes detailed management and mitigation plans. The EMP is fully integrated into the LHM Environmental Management System, so that environmental performance is embedded in day-to-day operations and long-term planning.

To meet regulatory environmental approval obligations and mining licence conditions, LHM produces a Bi-Annual Environmental Management Progress Report which is submitted to the Namibian Ministry of Environment, Forestry and Tourism and serves as a key tool for transparency in relation to environmental performance and compliance and assists in continuous improvement. The most recent LHM Bi-Annual Environmental Management Progress Report was completed in February 2026.

Environmental management measures are also applied proactively across our PLS and Michelin exploration programs in line with federal and provincial permitting and reporting obligations as well as ongoing engagement with relevant Indigenous groups.

Tailings management

Across our portfolio, we apply a risk-based, whole lifecycle framework to the design, construction, operation, monitoring and closure of tailings facilities. Our approach aligns with the Global Industry Standard on Tailings Management (GISTM), Australian National Committee On Large Dams (ANCOLD) guidance and applicable regulatory requirements in each jurisdiction.

At LHM, the milling process of uranium ore generates tailings, which mainly consist of the rock remaining following uranium extraction, naturally occurring minerals, wastewater and trace amounts of processing chemicals. These tailings are securely stored on-site in specially designed tailings management facilities.

SLR Consulting remain the appointed Engineer of Record (EOR) for the LHM tailings facilities. Tailings risk management is managed through daily inspections, continuous monitoring and independent audits. Bi-annual EOR site inspections were completed in FY2026 as planned, aligned to the GISTM framework.

LHM currently has five tailings facilities and is utilising TSF6 for the discharge of tailing slurry from the processing plant. Recovered process solution is pumped back to the plant for reuse.

The LHM tailings storage facility summary table is detailed below (in line with SASB EM-MM-540a.1).

As the PLS Project is at development stage, and the Company's other Canadian and Australian assets are at the exploration stage, no tailings have been generated at these locations during FY2026.

Tailing Storage Facility	TSF1	TSF2	TSF3	TSF5	TSF6
Location	Langer Heinrich Mine				
Ownership status	Langer Heinrich Uranium (Pty) Ltd (Paladin has a 75% interest)				
Operational status	Decommissioned (full)	Decommissioned (full)	Decommissioned (full)	Decommissioned (full)	55% full
Rehabilitation status	Not rehabilitated	Partially rehabilitated	Not rehabilitated	Not rehabilitated	In use
Construction method	Above ground HDPE lined	In pit extended above ground HDPE lined	In pit HDPE lined	In pit HDPE lined	In pit HDPE lined
Designer	Knight Piesold Consulting / Metago Environmental Engineers (now SLR Consulting)	Metago Environmental Engineers (now SLR Consulting)	SRK Consulting	SRK Consulting	SLR Consulting
Maximum permitted storage capacity	~3.7million M^3	~4.5million M^3	~4.0million M^3	~4.25million M^3	4.8million M^3
Current amount of tailing stored	~3.7million M^3 (Ref 2017 survey)	~4.5million M^3 (facility full)	~4.0million M^3 (facility full)	~4.25million M^3 (Jun 2025 survey)	~2.6million M^3 (Apr 2026 survey)
Consequence Classification Rating (GISTM)[1]	Significant	Significant	Significant	Significant	Significant
Date of most recent independent review	SLR Consulting (2025)	SLR Consulting (2025)	SLR Consulting (2025)	SLR Consulting (2025)	SLR Consulting (2025)

1 A CCR of 'significant' applies to a facility with an estimated population at risk number of 1-10.

Operational waste, hazardous materials

	FY2026	FY2025
Total weight of tailings produced (t)	4,725,327	4,971,215
Total weight of waste rock generated (t)	19,144,298	1,606,967
Total weight of hazardous waste generated (t)	149	297
Total weight of hazardous waste recycled (t)	0	0
Number of significant incidents associated with hazardous materials and waste management	0	0

The responsible and safe management of mining waste streams is essential for the sustainability of our operations. We utilise risk-based approaches to efficiently manage our tailings and mine waste storage facilities.

The objective of the Waste Management and Mitigation Plan at LHM is to manage and reduce waste generation from mining and processing activities, minimising environmental impact and safeguarding communities. The plan outlines how to handle waste in a safe, compliant and environmentally responsible manner.

The Legacy Waste Project, which was initiated in FY2025, made significant progress in FY2026. The aim of the project is to manage waste produced during previous operations up until the restart project, totalling a 20-year legacy. A total of 1,751 tonnes of waste has been removed from site, including recycling of scrap metal, wood waste and high density polyethylene (HDPE) piping.

A comprehensive system is in place to segregate hazardous and non-hazardous waste at the source. Hazardous waste, including chemicals and contaminated materials, is securely contained and disposed of in accordance with national regulations.

Non-hazardous waste is managed to reduce landfill use and promote sustainable disposal as well as recycling and reuse of several waste streams. During the reporting period, scrap metal was sent to scrap-salvage facilities and generated rebate income, HDPE piping was moved off-site for recycling, and wood waste was donated for reuse. Paper and cardboard were recycled through approved service providers.

The safe disposal of radioactive waste remains a key priority. Radioactive materials are handled with care and stored in engineered facilities designed to isolate and contain contamination. These facilities are regularly inspected and maintained to meet stringent safety standards.

Limited domestic and industrial waste was generated at the PLS Project site in the reporting period. All wastes were managed in accordance with applicable regulatory requirements, including on-site storage and handling, and eventual transport to, and disposal, at licensed third party facilities. Mineralised wastes were limited to exploration drill cuttings, which are separated through a centrifuge and appropriately disposed of as low-level radioactive waste through a specialised third party waste facility.

As part of ongoing operations at the Michelin Project, all waste is segregated at site and removed regularly to government-approved waste facilities in Postville or Goose Bay. A SmartAsh® recycling burner is in place for safe and efficient incineration of small-volume combustible waste produced by the camp kitchen during the allowed period. All activities are aligned with applicable provincial regulations and local municipal requirements, and hazardous waste is managed according to Transport Canada's Transportation of Dangerous Goods regulations and *Newfoundland and Labrador's Environmental Protection Act*.

Biodiversity

	FY2026	FY2025
Percentage of proved and probable reserves in or near sites with protected conservation status or endangered species habitat	100	100
Number of significant environmental incidents	0	0

Paladin carries out biodiversity stewardship by conducting thorough risk assessments of biodiversity conditions, minimising habitat degradation and planning for rehabilitation throughout the mine lifecycle.

Comprehensive baseline studies have been performed to assess land-use biodiversity and values for any proposed activity areas. Potential impacts are evaluated, and environmental management plans and monitoring programs are implemented to minimise effects on biodiversity.

LHM has a Biodiversity Management Plan to address and manage potential impacts within the operational footprint. The LHM Mining Lease Area is located within the Namib-Naukluft National Park (NNNP) and is considered a protected area known for its unique desert ecosystems and habitat. As such, biodiversity management is a priority, and all activities are conducted with heightened sensitivity to the surrounding environment.

Paladin is supporting conservation efforts by providing a new radio communication system at the NNNP. The new system will boost protection efforts across more than 800,000 hectares of unique biodiversity and help rangers stay connected throughout the Park's remote landscape.

In FY2026, no incidents of unauthorised removal of fauna or flora were recorded at LHM. Additionally, no disturbance or impact was reported on any heritage or archaeological sites, reaffirming Paladin's commitment to operating responsibly within the NNNP.

The collection of environmental baseline data for the PLS Project plays an important role in guiding project planning and environmental management. The PLS Project team has conducted baseline studies since 2013, covering various environmental components like aquatic and terrestrial environments, soil, vegetation and wildlife. These studies provide crucial data to inform project design, environmental impact assessment and environmental management measures.

The PLS Project site is within a designated caribou habitat management area. Woodland caribou are listed as Threatened under the *Species at Risk Act* and as vulnerable/rare to uncommon in Saskatchewan. In accordance with our Mineral Exploration Permit, a precautionary response to caribou sightings is employed to allow caribou to pass through the area undisturbed. Caribou sightings must also be reported to the Saskatchewan Conservation Data Centre and included in closure reports. No caribou were sighted on the PLS Project site within the reporting period.

Potential impacts to caribou from future PLS Project activities will be managed through a dedicated Woodland Caribou Mitigation and Offset Plan as required by the conditions of the project's provincial environmental approval.

The Michelin Project does not currently operate under a formal Biodiversity Management Plan. However, in accordance with Nunatsiavut Government exploration permitting conditions, wildlife sightings are tracked and reported.

Land disturbance

Paladin acknowledges that land disturbance is an unavoidable aspect of mining and exploration activities.

At LHM, we manage land-use with a strong focus on minimising impact, maintaining compliance and planning for progressive rehabilitation. Mining activities at LHM resulted in a total of 186.5 hectares of newly disturbed land during the reporting period.

At the PLS Project and the Athabasca Basin exploration properties, limited new land disturbance occurred during the reporting period, with a total of 3.9 hectares of clearing undertaken to support access to and development of drill pads and helicopter landing pads. Upon completion of activities, drill and helicopter pads are cleared of waste material and the previously cleared vegetation is spread back across the sites.

At the Michelin Project, disturbance occurs primarily through limited vegetation clearing required to support helicopter-assisted drill operations. During FY2026, 39 drill sites were established, resulting in an estimated 0.2 hectares of temporary land disturbance. Following drilling, equipment is removed and disturbed areas are left to naturally regenerate in accordance with applicable exploration permits.

No fieldwork activities were undertaken at the Australian exploration project locations, and no land disturbance occurred during FY2026.

Water management

	FY2026	FY2025
Water withdrawal in regions of high water stress[1]	0	0
Water withdrawal[2] (ML)	2,538	2,254
Number of significant incidents or non-compliance relating to water	0	0

1 World Resources Institute Aqueduct Water Risk Atlas.

2 LHM only; not material at other locations.

We understand the critical role water plays in both our business and the surrounding communities. At Paladin, we take a proactive approach in managing water responsibly.

Namibia is considered an arid country due to its high levels of evaporation and low levels of rainfall, however, this is the country's natural long-term state and there is local infrastructure to support LHM's water requirements.

This infrastructure includes desalination plants, groundwater resources and long-term water supply agreements with Namibia's water utility NamWater. Water at LHM is sourced from NamWater and through licensed groundwater abstraction. Industrial water is primarily sourced under an agreement between NamWater and the Orano Desalination Plant and delivered via pipeline to LHM.

Canada, and in particular northern Saskatchewan, is not considered a high water-stress area. Water usage for the PLS Project exploration activities was carefully managed throughout FY2026 in accordance with the provincial Mineral Exploration Permit and required Water Rights Licences, which stipulate water withdrawal conditions and allocation limits.

Similarly, the Michelin Project is located in an area which is not considered water-stressed. However, the Company recognises the importance of responsible water management during exploration activities. Water use is governed by internal environmental protocols and permitting requirements, including those set by the Nunatsiavut Government.

Air emissions

Paladin is focused on minimising potential adverse impacts to air quality generated due to operational activities.

We continued to monitor dust and particulate matter (PM10 and PM2.5) at LHM throughout FY2026. To enhance the effectiveness of the LHM air quality monitoring network, passive gas samplers and volatile organic matter filters were introduced. In addition, an independent specialist was engaged to undertake a baseline assessment of exhaust stack emissions from the processing plant.

The results of this assessment, together with data collected from the existing LHM air quality monitoring network, will support the further development of the air quality monitoring program to meet the needs of the operation throughout the life-of-mine.

Limited air emissions are generated at the PLS Project and Michelin Project given their stage of development.

GOVERNANCE

Board of Directors

Cliff Lawrenson

BCom (Hons), FGIA

Independent Non-Executive Chair

Appointed: 29 October 2019

Location: Australia

Skills and experience:
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, including in 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.

External listed company directorships

Current: Non-Executive Chair of Australian Vanadium Ltd (since October 2020).

Former (last three years): Caspin Resources Ltd (October 2020 to September 2023).

Paul Hemburrow

BSc, MBA, GAICD

Managing Director and Chief Executive Officer

Appointed: 1 September 2025

Location: Australia

Skills and experience:
See page 12 of the Annual Report for Paul Hemburrow's skills and experience.

Lesley Adams

GAICD, CIPD

CR S

Independent Non-Executive Director

Appointed: 22 May 2023

Location: Australia

Skills and experience:
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 Progility Global Pty Ltd.

External listed company directorships

None.

Michele Buchignani

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

AR R

Independent Non-Executive Director

Appointed: 30 June 2025

Location: Canada

Skills and experience:
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.

External listed company directorships

Current: Non-Executive Director of Westport Fuel Systems Inc. (TSX-listed) (since March 2018).

Former (last three years): None.

Board Committee membership key

CR	CHAIR OF REMUNERATION AND NOMINATION COMMITTEE	CS	CHAIR OF SUSTAINABILITY COMMITTEE	CAR	CHAIR OF AUDIT & RISK COMMITTEE
R	REMUNERATION & NOMINATION COMMITTEE	S	SUSTAINABILITY COMMITTEE	AR	AUDIT & RISK COMMITTEE

Jon Hronsky OAM

BAppSci, PhD

AR S

Independent Non-Executive Director

Appointed: 20 March 2023

Location: Australia

Skills and experience:
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.

External listed company directorships

Current: Non-Executive Director of Encounter Resources Ltd (since May 2007), Non-Executive Director of Caspin Resources Ltd (since June 2020) and Non-Executive Director of Strickland Metals Ltd (since July 2024).

Former (last three years): None.

Peter Main

BBus

AR R

Independent Non-Executive Director

Appointed: 11 December 2019

Location: Australia

Skills and experience:
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.

External listed company directorships

Current: Cufe Ltd (since June 2026).

Former (last three years): None.

Anne Templeman-Jones

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

CAR R

Independent Non-Executive Director

Appointed: 5 May 2025

Location: Australia

Skills and experience:
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 current appointments include the NSW Treasury Corporation and Trifork AG. Her previous appointments include non-executive director of Commonwealth Bank of Australia Limited, Worley Limited, and Blackmores Ltd and the Cyber Security Research Centre.

External listed company directorships

Current: Non-Executive Director of Weebit Nano Ltd (since January 2025).

Former (last three years): Commonwealth Bank of Australia Ltd (March 2018 to October 2024), MAC Copper Ltd (July 2024 to October 2025) and Worley Ltd (November 2017 to June 2026).

Peter Watson

BEng (Hons), FIEAust, GAICD, RPEQ

CS R

Independent Non-Executive Director

Appointed: 11 December 2019

Location: Australia

Skills and experience:
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.

External listed company directorships

Current: Non-Executive Director of Australian Vanadium Ltd (since February 2023).

Former (last three years): Strandline Resources Ltd (September 2018 to November 2023).

Board and Committee meeting attendance in FY2026

The number of Directors' meetings and meetings of Committees held during the financial year, and the number of meetings attended by each Director in the period they held office are detailed in the following table.

Board and Committee meeting attendance FY2026

	Board		Audit & Risk Committee		Sustainability Committee		Remuneration & Nomination Committee	
Director	**Eligible**	**Attended**	**Eligible**	**Attended**	**Eligible**	**Attended**	**Eligible**	**Attended**
Cliff Lawrenson	15	15	-	4	-	6	-	3
Paul Hemburrow[1]	12	12	-	3	-	5	-	2
Lesley Adams[2]	15	14	-	4	6	6	3	3
Michele Buchignani	15	15	4	4	-	6	3	3
Jon Hronsky OAM[2]	15	12	4	4	6	5	-	3
Peter Main	15	15	4	4	-	6	3	3
Anne Templeman-Jones[2]	15	14	4	3	6	4	-	2
Peter Watson	15	15	-	4	6	6	3	3

1 Paul Hemburrow was appointed MD and CEO effective 1 September 2025.

2 Directors were absent only where an approved leave of absence had been granted by the Board.

Interests in the securities of the Company and related bodies corporate

As at the date of this report, the interests of the Directors in the securities of Paladin Energy Ltd were:

Director	Number of ordinary shares
Cliff Lawrenson	223,514
Paul Hemburrow	35,170
Lesley Adams	10,000
Michele Buchignani	7,000
Jon Hronsky OAM	Nil
Peter Main	409,460
Anne Templeman-Jones	3,395
Peter Watson	34,000

Corporate Governance Statement

This Corporate Governance Statement (Statement) is current as at 26 August 2026 and has been approved by the Board. It describes the key corporate governance principles and practices of Paladin Energy Ltd (Paladin or the Company), by reference to and benchmarked against the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) (ASX Recommendations).

The Board considers that Paladin's corporate governance practices are (and were for the financial year ended 30 June 2026) compliant with the ASX Recommendations. Further details are provided in the Appendix 4G available at www.paladinenergy.com.

Paladin's corporate governance framework is designed to achieve good governance outcomes, promote investor confidence and support long-term growth.

Paladin is committed to conducting its business with integrity and accountability. The Company's governance framework, supported by a culture of compliance, provides the structure for effective Board oversight and accountability, enabling Paladin to deliver on its strategy while managing risk effectively.

The Board periodically reviews its governance policies and practices to ensure they continue to reflect the Company's purpose, business activities and strategy. Copies of all Board charters and key policies can be found in the Corporate Governance section of the Company's website www.paladinenergy.com.

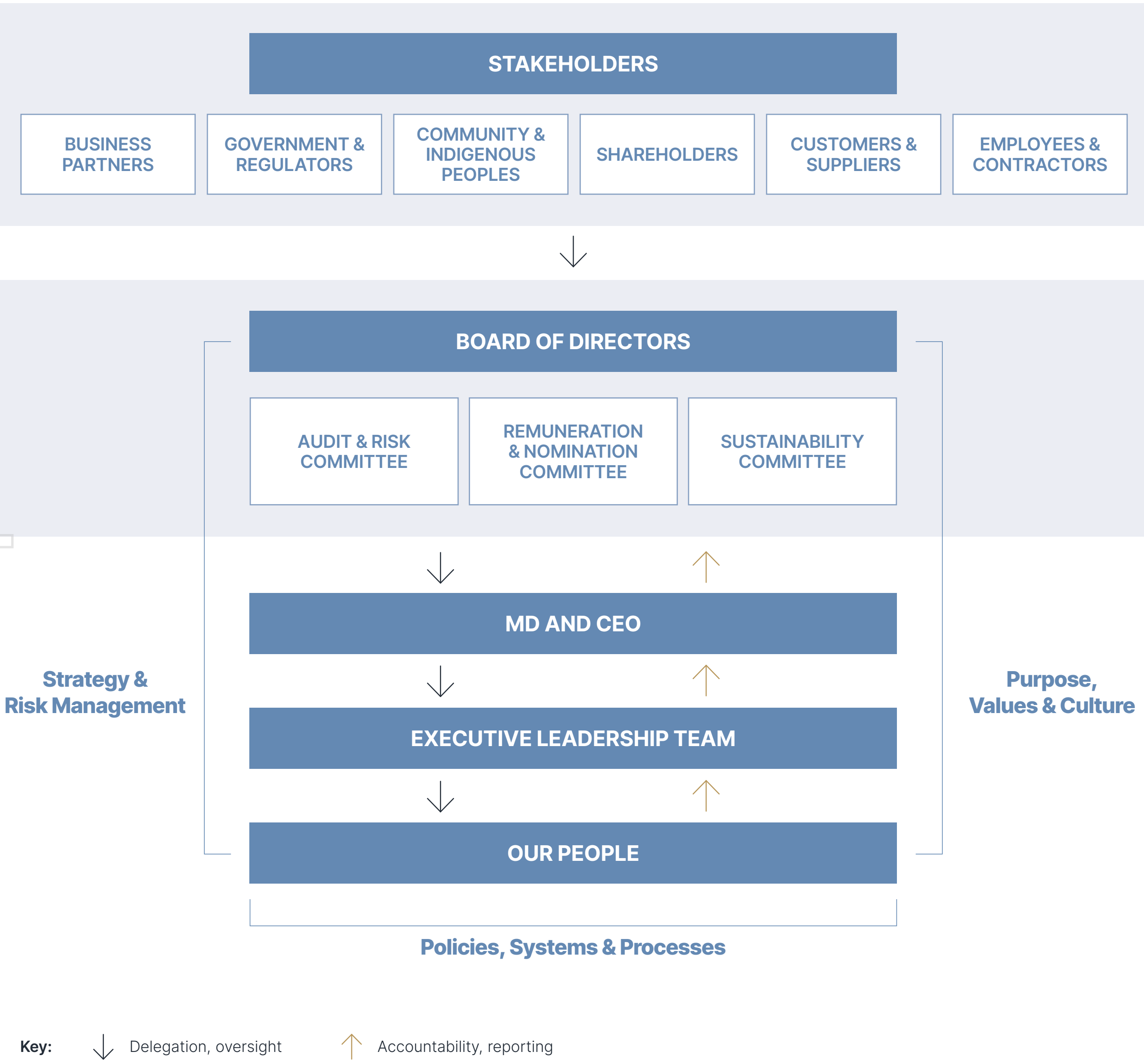
Paladin's governance framework

The Board is responsible for establishing the corporate governance framework of the Company and has adopted a Board Charter that sets out its roles and responsibilities. The Charter defines the core duties of the Board and its standing Committees, which support the effective discharge of the Board's obligations. It also specifies the matters delegated to the MD and CEO, including authority for the day-to-day management of Paladin's operations. The MD and CEO in turn delegates certain authorities and responsibilities to management but remains accountable to the Board for Paladin's performance. Delegated authorities are reviewed as and when required to ensure they remain appropriate for the Company's strategy, risk appetite and business activities.

Each of the three standing Board Committees operates in accordance with its Charter, as approved by the Board. When considered appropriate, the Board may also convene ad hoc committees to preside over particular matters.

The Board receives regular updates from management on Paladin's operational and financial performance and uses site visits and strategy sessions to enhance its understanding of the Company's safety performance, management's implementation of the Company's strategy, material risks and culture.

The core elements of Paladin's governance framework are as set out below:



Roles and responsibilities of Board and management

Board

The Board is responsible for:

- Setting Paladin's strategic objectives
- Approving Paladin's code of conduct, demonstrating leadership and encouraging the desired culture by setting the tone from the top
- Overseeing management's delivery of Paladin's strategic objectives, values and performance
- Overseeing good governance practice including risk management, sustainability standards, compliance, finance and other reporting
- Promoting and protecting the long-term interests of its shareholders and the interests of other relevant stakeholders.

Matters reserved for the Board, with the assistance of the Board Committees, include:

- Appointment of the Chair
- Appointment and removal of the MD and CEO
- Appointment of Directors (subject to election by shareholders at the next AGM)
- Appointment and removal of the Company Secretary
- Establishment of Board Committees, their membership and responsibilities
- Approval of Paladin's operating budgets and major capital expenditure, acquisitions and divestitures and monitoring capital management
- Convening shareholder meetings.

MD and CEO and Executive Leadership Team

The Executive Leadership Team (ELT), led by the MD and CEO, is responsible for all aspects of day-to-day running of the Company. The ELT is responsible for implementing strategic objectives and operating within the risk appetite set by the Board. It is also responsible for providing the Board with accurate, timely and clear information to support active Board oversight.

Internal control processes are in place to allow management to operate within the delegations approved by the Board, and the MD and CEO cannot commit the Company to activities or obligations outside these delegated authorities without the approval of the Board.

Advanced leadership succession planning culminated in the internal promotion of Paul Hemburrow as the Company's new Managing Director (MD) and Chief Executive Officer (CEO) (MD and CEO), effective 1 September 2025.

This internal promotion created a vacancy in the ELT which was filled by the appointment of Scott Barber as Chief Operating Officer (COO) in January 2026. In FY2026, the MD and CEO made several other strategic appointments to meet the evolving needs of the Company including Dale Huffman as the President of our Canada operations, a Project Director for the PLS Project (Canada), General Manager of Project Development and Operational Improvements, a General Manager Finance and Head of Risk and Compliance.

Canadian requirements regarding Senior Executive Team composition

Paladin's senior executive appointments must also have regard to the following undertakings provided under the *Investment Canada Act* (ICA) in connection with the acquisition of Fission Uranium Corp.:

- All senior executives of Paladin must be "independent executives", meaning that they do not have current or prior contractual, financial or fiduciary relationships with any state-owned enterprise of the People's Republic of China
- Unless otherwise consented to by the Canadian Director of Investments appointed pursuant to the ICA:
  - All senior executives of Paladin's Canadian operations must be "independent executives"
  - The senior executives of Paladin's Canadian operations must be ordinary residents and citizens of only Canada, the United States, the United Kingdom, New Zealand and/or Australia, with at least 66.67% of the senior executives of Paladin's Canadian operations being ordinarily residents of Canada.

Paladin complies with these ICA undertakings.

Company Secretary

Melanie Williams is Paladin's Company Secretary.

Paladin's Company Secretary is accountable to the Board, through the Chair, on all governance matters and supports the proper functioning of the Board. Directors communicate directly with the Company Secretary to gain advice and support.

The appointment or removal of the Company Secretary requires Board approval.

Melanie joined Paladin in February 2025 as Chief Legal Officer and was also appointed Company Secretary in May 2025.

See page 13 of the Annual Report for Melanie Williams' skills and experience.

Board structure, composition, appointments and education

Composition

As at the date of this Statement, the Board has seven Non-Executive Directors (including the Chair), with Executive Director Paul Hemburrow appointed as MD and CEO effective 1 September 2025.

From left to right Peter Main, Michele Buchignani, Cliff Lawrenson (Chair), Jon Hronsky, Paul Hemburrow, Lesley Adams, Anne Templeman-Jones and Peter Watson.

The structure and composition of the Board are guided by the ASX Recommendations and the ICA undertakings[1] as follows:

- A majority of the Board and no fewer than two directors must be independent as per the ASX and TSX listing rules
- A Canadian citizen who ordinarily resides in Canada must be appointed to the Board. This director must also meet the independence requirements of both the ASX and TSX listing rules.

All Directors are considered independent except for Paul Hemburrow who is not independent by virtue of his executive role. Michele Buchignani, a Canadian citizen ordinarily resident in Canada, is an independent Non-Executive Director. Accordingly, Paladin complies with the ICA undertakings.

The period of office held by, and the independence status of, each Director in office during FY2026 and as at the date of this Statement are set out below.

Name	Position	Appointed	Term	Independent	Date of last AGM election / re-election
Current Directors					
Cliff Lawrenson	Non-Executive Chair	29 October 2019	Full year	Yes	Standing for election at the 2026 AGM
Paul Hemburrow	Managing Director and Chief Executive Officer	1 September 2025	Part year	No	N/A
Peter Main	Non-Executive Director	10 December 2019	Full year	Yes	29 November 2024
Peter Watson	Non-Executive Director	10 December 2019	Full year	Yes	29 November 2024
Jon Hronsky	Non-Executive Director	17 March 2023	Full year	Yes	Standing for election at the 2026 AGM
Lesley Adams	Non-Executive Director	19 May 2023	Full year	Yes	Standing for election at the 2026 AGM
Anne Templeman-Jones	Non-Executive Director	5 May 2025	Full year	Yes	18 November 2025
Michele Buchignani	Non-Executive Director	30 June 2025	Full year	Yes	18 November 2025

1 See ASX release Clearance under Investment Canada Act received dated 19 December 2024.

Independence

Directors are expected to apply independent judgement to all matters discussed at Board meetings and to all Board decisions. The Board recognises the importance of independent Non-Executive Directors to ensure an effective Board and its Committees.

The Remuneration & Nomination Committee assists the Board to assess the independence of Directors. This is done before Board appointments are made, annually and whenever any significant new interests arise.

To qualify as independent, a Director must be independent of management and free of any interest, position or other relationship that could, or could be reasonably perceived to, materially interfere with the exercise of objective, unfettered or independent judgement by the Director or the Director's ability to act in the best interests of the Company or its shareholders generally. All relevant facts and circumstances are considered when making this assessment.

Paladin maintains a register of Directors' interests which is periodically reviewed by the Directors. Directors are also required to update the Board with any new information in relation to interests or relationships relevant to their independence. Non-Executive Directors may be involved with other companies, associations or professional firms which may have dealings with Paladin. The materiality of these dealings is assessed as part of the annual Director independence assessment, and Paladin's Code of Business Conduct and Ethics (Code) provides a framework for managing any conflicts of interest that arise.

Director tenure is also a factor considered when assessing Director independence. The overall tenure profile of the Board is shown in the table on page 74. The tenure of the longest serving Directors is approximately seven years, which the Remuneration & Nomination Committee has considered as part of the annual assessment of Director independence. The Committee believes that the current mix of Directors – some with a longer tenure who bring deep knowledge of the Company and its operations and others with shorter tenures who contribute fresh ideas and perspective – serves the best interests of the Company and its shareholders.

The TSX defines "independence" for directors primarily through National Instrument 52-110 – Audit Committees (NI 52-110). Under NI 52-110, a director is considered independent if they have no direct or indirect material relationship with the company. A material relationship is one that could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. Certain relationships are deemed to be material (and therefore inconsistent with independence), including where the director or an immediate family member is, or has recently been, an executive officer of the issuer, or where significant additional compensation is received. Consistent with the ASX Recommendations, the underlying objective is to ensure that directors are free from relationships that could materially influence their capacity to exercise independent judgment and act in the best interests of the Company as a whole. Having regard to both ASX and TSX regimes, the Board has determined that all Directors are independent except for Paul Hemburrow, who is not independent by virtue of his executive role as MD and CEO of the Company.

Board Skills Matrix

The qualifications, skills and experience of each Director are set out in more detail on page 68 to 69 of this Annual Report, as well as on the About Us section on the Company's website.

The skills of the individual Directors and the combined capabilities of the Board are evaluated annually. The process includes a Director self-assessment followed by moderation by the Chair, which is then incorporated into the assessment of Board composition, focus areas for professional development and succession planning.

The Board has undertaken a review of its Board Skills Matrix to confirm Board level skills are clearly articulated and prioritised to support Paladin's strategy and business context. Each Director, including the MD and CEO, completed a self-assessment against a set of criteria using a three-tier scale. These results were considered by the Remuneration & Nomination Committee and subsequently amalgamated to define the Board's capabilities as a collective.

The review indicated a high level of competency among the Directors. The Board Skills Matrix set out on page 76 shows the skills, and provides a summary of the skills, and experience of the Board as at 30 June 2026.

Having reviewed the FY2026 Board Skills Matrix and considering the evolution of the Company and the skills required, the Board remains satisfied that, as a collective, it has the skills, knowledge and experience needed to discharge its role.

The Board Skills Matrix

Highly skilled — having or demonstrating a high degree of knowledge or skill; high level of expertise and experience in work that requires that skill

Skilled — having or demonstrating the knowledge, ability or training to perform a certain activity or task well; trained or experienced in work that requires that skill

Knowledgeable — well-informed; well conversant in the area in which he or she has gained knowledge and understanding

Skills / Competency		Description
Leadership and culture		
Leadership		Senior leadership experience in listed companies, large-scale organisation or government body.
People & remuneration		Experience leading a geographically dispersed workforce, overseeing succession planning and setting remuneration frameworks that attract and retain talent, promoting diversity, equality and inclusion and long-term value creation.
Industry		
Mining and/or heavy industry		Executive, senior advisory or substantial board experience in the mining and/or heavy industry sector, with knowledge of mining project lifecycles spanning exploration, development, operational and closure stages.
IT, AI and/or cyber		Experience in information technology, Artificial Intelligence and/or cyber security risks including a strong understanding of how to respond to digital disruption.
Commercial		
Strategy		Ability to set strategic objectives, consider strategic opportunities and threats and oversee management in its implementation of the strategic objectives in order to create sustained, resilient business outcomes.
Corporate transactions		Experience executing domestic and/or cross-border mergers, acquisitions, divestments, or capital raisings, including integration of international assets and governance across multiple jurisdictions.
Financial acumen		Expertise in capital management, financial accounting and corporate reporting, with a strong understanding of debt and equity funding strategies, key financial drivers of the business and the ability to critically assess the adequacy of internal financial controls.
Sustainability		
Health & safety		Experience in physical, psychological and process health and safety management, performance and governance, including oversight of a strong safety culture.
Environment performance		Understanding of key environmental risks and opportunities including in relation to climate change, emissions reduction, transition strategies and emerging technologies. Formulating and managing environment and sustainability policies, standards, practices and implementation of environmental impact mitigations for mining projects or operations.
Social performance		Experience managing or overseeing the social impacts of business operations, understanding of responsible sourcing, and engaging and collaborating with communities, Indigenous Peoples and other stakeholders to minimise adverse impacts and create lasting social and economic value.
Global business experience		
Global business experience		Experience in international business, trade and/or investment at senior executive or board level, with an understanding of global markets and exposure to diverse political, economic, cultural and regulatory business environments.
Governance and compliance		
Risk management		Experience in overseeing risk management frameworks, including identifying, managing and monitoring risks, evaluating control effectiveness and supporting organisational resilience through business continuity and recovery planning.
Regulatory and legal compliance		Familiarity with legal and regulatory compliance obligations applicable to listed mining entities and experience monitoring and responding to changing legal and regulatory landscapes.
Public policy & stakeholder governance		Experience focused on public policy and interacting with government and regulators.

Supplementing Board skills and experience

The Board supplements its skills and experience with the expertise of management and external subject matter experts and advisors.

Details of education and training activities in FY2026 can be found under 'Induction and ongoing professional development'.

Board meetings

The Board meets as often as is necessary to fulfil its role. Directors are required to allocate sufficient time to the Company to discharge their responsibilities effectively, including adequate time to prepare for Board meetings. The time commitments of individual Directors are reviewed and considered on appointment, ahead of nomination for re-election and as part of the annual independence assessment.

There are regular, scheduled meetings of the Board and Committees throughout the year. With a mix of face-to-face and virtual formats, these meetings are convened to consider periodic ASX and TSX financial disclosures, including quarterly, half and full-year results, with additional meetings convened as required to address strategic and business-critical issues.

During FY2026, there were a total of 15 Board meetings including an in-country meeting and operational site visit to the LHM. The number of meetings of Directors (including meetings of Board Committees) held during the year and attendance by each Director as a member are set out on page 70 of the Annual Report. Committee meetings were well attended by the MD and CEO and the ELT (when relevant), and the Directors, regardless of their membership status on a Committee.

Ongoing refinement of Board and Committee processes, emphasising information quality and timeliness, agenda structuring and forward-planning, effective time allocation and improved Board/management interface continued throughout FY2026.

Board Committees

Following the expansion of Paladin's Canadian portfolio in late 2024, along with the related TSX listing and Board renewal, the Board reviewed its Committee structure, including the appointment of a new Audit & Risk Committee Chair. The review considered the increasing scale and complexity of operations, mapping clear information flows between the Board, Committees and management, and sustaining good governance outcomes. As a result of this review, the Board removed the term "Governance" from committee names, reflecting that governance responsibilities apply across the Board and all Committees. The Board also elevated approval of key corporate governance policies to the full Board, to strengthen oversight and accountability and clarified interactions between the Committees.

In June 2026, the results of the review were reflected in updated Board and Committee Charters, which can be found in the Corporate Governance section of the Company's website www.paladinenergy.com.

As at the date of this Statement, the Board's three standing Committees are: the Audit & Risk Committee, Remuneration & Nomination Committee and the Sustainability Committee.

Remuneration & Nomination Committee

Assists the Board with overseeing Paladin's remuneration framework, Board composition and performance, and succession planning.

Composition requirements:

- Minimum three members
- Majority independent Directors
- Independent Director as Chair.

Current Members:

Lesley Adams (Chair)
Michele Buchignani
Peter Main
Peter Watson

The Committee's responsibilities include:

- Reviewing and making recommendations to the Board on:
  - Remuneration plans for Executive key management personnel including short-term incentive plans (STIP) and long-term incentive plans (LTIP)
  - The annual Remuneration Report for inclusion in the Annual Report
  - Measurable diversity objectives
  - Appointment and re-election of Directors
  - Appointment and replacement of executive key management personnel (other than the MD and CEO)
  - The independence of Non-Executive Directors
- Overseeing Board, committee and individual director performance evaluation
- Considering remuneration related resolutions for shareholder approval
- Reviewing the size and composition of the Board and the Board Skills Matrix
- Reviewing the remuneration arrangements of the Chair of the Board, Non-Executive Directors, the MD and CEO and the ELT.

FY2026 key activities and focus areas included:

- Endorsed the FY2025 Remuneration Report
- Led a proactive engagement program following the FY2025 Remuneration Report vote outcome, engaging with shareholders and other key stakeholders to better understand concerns raised and incorporate feedback into the review of the Company's remuneration framework and governance practices
- Endorsed the updated Diversity Policy and FY2026 diversity objectives
- Endorsed the MD and CEO's FY2025 performance and remuneration outcomes
- Endorsed FY2026 equity grants for ELT and Paladin personnel, including design of STIP and LTIP performance measures to ensure incentive outcomes appropriately support the delivery of the Company's strategy and long-term value creation
- Ongoing enhancement of the remuneration framework for Non-Executive Directors and Executive KMP, including oversight on STIP deferral mechanism for ELT and a recommendation on a minimum shareholding requirement for ELT
- Assisted the Chair with the FY2026 Board performance evaluation
- Made recommendations on the re-election of Directors, considering their performance, skills, experience, independence and time commitments
- Ongoing oversight of the status of the integration of Paladin Canada following the acquisition in 2024
- Reviewed and endorsed the amended Committee Charter, updated to reflect evolving governance and business issues
- Considered and endorsed FY2025 remuneration outcomes for Non-Executive Directors and ELT
- Oversight of the global executive search for a replacement COO and interim COO process.

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Audit & Risk Committee

Assists 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.

Composition requirements:

- Minimum three members
- Non-Executive Directors only
- Majority Independent Directors
- Independent Director, who is not the Board Chair, as Chair
- Committee is financially literate, with accounting and financial expertise and appropriate industry experience.

Current Members:

Anne Templeman-Jones (Chair)
Michele Buchignani
Jon Hronsky
Peter Main

The Committee's responsibilities include:

- Overseeing corporate and financial reporting, including reporting of related party transactions
- Reviewing and making recommendations to the Board on risk management including Paladin's risk management framework
- Overseeing the independence and performance of the external auditor
- Overseeing emerging risks and mitigations
- Overseeing legal and regulatory compliance
- Reviewing any material incident involving fraud or control failures, breaches of the Code
- Reviewing the effectiveness of anti-bribery and corruption and whistleblower policies
- Overseeing cyber security, data management and deployment of artificial intelligence
- Reviewing insurance program.

FY2026 key activities and focus areas included:

- Assessed and endorsed FY2025 financial statements and Directors' report (including a review of key accounting matters), and the half and full year financial results
- Reviewed and endorsed the Interim Financial Statements and Management Discussion and Analysis (Canadian document filings) during the year
- Oversight of the Company's first Mandatory Sustainability Report
- Completed quarterly reviews of the organisational risk profile to support re-confirmation of the Board's risk appetite
- Approval of the operational insurance program
- Approval of the FY2026 audit fees
- Considered and endorsed revisions to the Anti-Bribery and Corruption Policy and the Whistleblower Policy and program
- Reviewed and endorsed the amended Committee Charter, updated to reflect evolving governance and business issues.
- Oversight of tax issues affecting the Company and its operations
- Considered management updates on cyber security, technology and AI
- Made recommendations to the Board on capital management matters.

Sustainability Committee

Assists the Board with overseeing Paladin's sustainability strategy, performance and reporting practices.

Composition requirements:

- Minimum three members
- Majority independent Directors
- Independent Director as Chair.

Current Members:

Peter Watson (Chair)
Lesley Adams
Jon Hronsky
Anne Templeman-Jones

The Committee's responsibilities include:

- Overseeing integration of sustainability considerations into risk management, capital allocation and strategic planning
- Reviewing the sustainability strategy and monitoring alignment with corporate objectives
- Monitoring emerging regulatory requirements, stakeholder expectations and sustainability-related trends
- Overseeing performance and risks related to environmental compliance, tailings and hazardous materials, biodiversity and rehabilitation and climate-related risks and opportunities
- Overseeing health and safety performance, strategy and setting measurable objectives
- Monitoring management's compliance with health and safety laws, regulations and internal policies
- Reviewing reports on significant health and safety incidents and investigations
- Monitoring Paladin's approach to engagement with community and Indigenous Peoples
- Reviewing reports on and investigations into sustainability and governance matters
- Endorsing the sustainability assurance program
- Reviewing and recommending the sustainability sections of the annual reporting suite, and modern slavery reporting.

FY2026 key activities and focus areas included:

- Reviewed and endorsed the FY2025 Corporate Governance Statement, Australian and Canadian Modern Slavery Statements and the 2025 Sustainability Report
- Considered reports from management on sustainability matters such as climate change, climate-related risks and opportunities, operational environmental management, performance and approvals, health and safety
- Considered the findings of health and safety event investigations
- Oversight of engagement with Canadian Indigenous Nations on Mutual Benefits Agreements
- Reviewed and endorsed the Environment Policy and Community and Indigenous Peoples Policy
- Reviewed and endorsed the amended Committee Charter, updated to reflect evolving governance and business issues
- Oversight of an enhanced health and safety management system in line with the evolution of Paladin's portfolio and strategy
- Oversight of comprehensive safety management system review and implementation of outcomes
- Considered reports from management on LHM operations and related compliance matters
- Reviewed and endorsed the health and safety strategy and two-year plan.

Director selection and renewal

The Board, with the assistance of the Remuneration & Nomination Committee, regularly reviews its membership to ensure it has the appropriate mix of diversity, skills and experience required to meet the needs of the Company. When a Board position becomes vacant or additional Directors are required, external advisors may be engaged to assist with identifying potential candidates. Paladin undertakes appropriate checks—such as character, experience, education, criminal record and bankruptcy.

Once selected, the successful candidate is issued a letter of appointment outlining the terms of their engagement. This includes details of fees payable, confirmation that the Director will provide services personally (and not through an associated entity), disclosure of relevant interests, adherence to corporate policies, indemnity and insurance arrangements, the Company's policy on seeking independent professional advice, access to corporate information and confidentiality obligations.

As part of the ongoing Board succession planning Paul Hemburrow transitioned from COO, to the role of MD and CEO, effective 1 September 2025.

Directors appointed by the Board (excluding the MD and CEO) must stand for election at the next AGM, then generally at every third AGM following their election or most recent re-election. The Remuneration & Nomination Committee assesses the performance and time commitments of each Director due to stand for election or re-election and endorses to the Board whether it should recommend to shareholders that they vote in favour of the election or re-election of each relevant Director.

The Company provides shareholders with all material information known to the Board and relevant to a decision on whether to elect or re-elect that Director in the notice of AGM.

Induction and ongoing professional development

Directors participate in a comprehensive induction program upon joining the Board. The standard induction program typically includes:

- Briefings from management on the organisation, core business areas, key projects, significant legal matters and the external operating environment
- Meetings with fellow Directors and senior leaders from key functional areas
- A strategy briefing, including an overview of projects and operational activities
- Opportunities for external training on legal, regulatory, governance, or financial matters
- Mandatory e-learning modules
- A meeting with the external auditor, conducted without management present
- Site visits and engagement with local communities.

During the year, induction continued for two new Non-Executive Directors appointed in May and June 2025. Specific activities included sessions with management, the Company's external auditors and external legal counsel.

Directors are given access, and are encouraged, to participate in continuing professional education opportunities, including industry seminars, to update and enhance their relevant skills and knowledge. The Remuneration & Nomination Committee, as part of the Board Skills Matrix review and assessment of Board performance, assesses the opportunity for Directors to undertake professional development.

During the year, the Board received education sessions as part of Board and Committee Programs, including a site visit to LHM in October 2025.

Sessions during the visit to LHM included a process overview, safety review, radiation management, emergency response management and an overview of the activities conducted as part of our corporate social responsibility program.

Other internal education sessions included an update on new Occupational Health and Safety legislation in Namibia, a cyber, technology and AI update, uranium marketing and the potential impact of global conflicts on shipping. The Board and global leadership team also held a combined seminar which included updates on the global uranium market, a Paladin technology update and a focus on cyber-security and AI approaches led by the Chair of the Audit & Risk Committee.

During FY2026 the Board received external briefings on various topics including corporate governance and continuous disclosure training, class actions, governance lessons from recent judgements, uranium markets and emerging global issues. Directors also attended relevant industry conferences in their capacity as a Paladin Director.

In addition to formal site visits, some of our Directors have visited the Canadian operations during the year which provided an opportunity to meet with local management and engage with front-line workers.

Our Directors also completed the Company's mandatory training on key governance policies via our e-learning modules.

Performance evaluation

Board

The Board oversees the performance evaluation process for the Board, Committees and individual Directors. An evaluation of at least one of the Board, Committees or individual Directors is undertaken annually and may be internally or externally facilitated.

In June 2025, the Board adopted a Board Performance Evaluation Guideline to formalise its current process. An evaluation may utilise the following approaches:

- Self-assessments – Directors completing a questionnaire independently evaluating the Board's processes, effectiveness and their own individual contributions
- Peer feedback – Directors assessing each other's performance via survey and/or one-on-one interviews
- Management input – senior management/key stakeholders providing additional perspective on working with the Board through interviews or anonymous surveys
- External facilitation – independent governance expert conducting in-depth review through surveys, one-on-one interviews, focus groups and direct observation of Board meetings
- Hybrid model – combination approach with self-assessments, peer reviews and external facilitation approximately every 3 years.

Performance evaluation results are considered by the Board. Where appropriate, the Chair discusses individual feedback with each Director on their identified strengths and potential areas for enhanced contribution.

For FY2026, an internal Board and Committee evaluation was undertaken, which involved Director self-assessments and ELT inputs. The review examined Board composition and diversity, the relationship with management, strategic clarity and alignment, risk management and Board dynamics and process. The Board intends to conduct a formal evaluation in FY2027.

The evaluation findings with respect to the Board as a whole and its Committees were shared with Directors at a meeting of the Board held in late June 2026.

The evaluation confirmed a high-performing and effective Board, with key strengths including deep subject matter expertise, a diverse range of experience, strong collegiate working relationships, a constructive willingness to challenge and clear leadership from the Chair. Consistent with a commitment to continuous improvement, the review identified several areas for further focus to support the Board's ongoing effectiveness. These include continued development in relation to emerging risks, enhanced focus on succession planning and strategic development and building collective understanding of the evolving artificial intelligence landscape. The Board will consider the outcomes and agree suitable initiatives.

The evaluation results will help to strengthen Paladin's corporate governance framework, inform succession planning discussions and support future performance benchmarking.

Senior executives

Senior executives have formal agreements that set out the duties and responsibilities of their roles.

Performance evaluations are overseen by the Chair for the MD and CEO, and by the MD and CEO for all other senior executives. These evaluations involve regular real-time input, and are complemented by formal assessments of the ELT against scorecards containing specific and measurable financial and non-financial criteria, with outcomes reviewed by the Remuneration & Nomination Committee. FY2026 evaluations were carried out in accordance with this disclosed process.

Paladin's remuneration structure permits the Board to reduce, clawback or otherwise limit senior executive performance-based remuneration in certain circumstances (e.g. in the event of misconduct or a material misstatement in Paladin's financial statements). See the Remuneration Report on page 93 to page 126 for more information.

Governance policies

Building on the Company's purpose and strategy, Paladin periodically reviews its policies, which are available in the Corporate Governance section of the website. The Company's onboarding process includes mandatory training on key policies, with refresher training conducted annually or bi-annually where appropriate. Online assessments are used to confirm understanding of the content. In FY2026, policy reviews and personnel training (including e.g. in relation to modern slavery, cyber security, insider trading and workplace behaviours) were a key part of governance integration and alignment of processes across the business.

The Board is kept informed of any material breaches of key policies and confirms that no such breaches were reported in FY2026. Additionally, for ICA annual reporting purposes, Paladin confirms its continued compliance with its corporate governance policies, including its Sanctions Compliance Policy and IAEA standards outlined below.

Code of Business Conduct and Ethics

The Code of Business Conduct and Ethics applies to all personnel including Directors, employees and contractor staff. It is designed to ensure that interactions with employees, business partners, investors, regulators, and the community are aligned with Paladin's purpose and values.

Whistleblower Policy

Paladin fosters a safe and inclusive work environment by promoting a speak-up culture, particularly when its values or Code are not being upheld. The Whistleblower Policy outlines what should be reported, how to make a report, the investigation process and potential availability of statutory protections. It provides protection, and a safe and confidential reporting mechanism for individuals to raise misconduct concerns without fear of retaliation.

Anti-bribery and corruption

Paladin has a strict policy of zero tolerance for bribery and corruption. The Anti-Bribery and Corruption Policy prohibits corruption in any form (which includes bribery and facilitation payments), political donations to any political party, politician or candidate for public office in any country and promotes a culture of compliance and ethical behaviour. The Company has pre-approval, notification and registration procedures for gifts, entertainment and hospitality, conflicts of interest, as well as for charitable donations and sponsorships. It also conducts appropriate due diligence before engaging with third parties and is subject to written agreements.

Dealing in securities

The Trading in Company Securities Policy sets out the rules governing dealings in the Company's securities, the handling of inside information and the prohibition on insider trading. It outlines blackout periods during which the Directors, ELT and other nominated personnel are restricted from trading and must also take reasonable steps to ensure that their closely connected persons do not trade. These individuals are also required to obtain pre-clearance before trading at any time. The Policy further prohibits entry into hedging or similar arrangements that would limit exposure to unvested remuneration, or to vested remuneration still subject to restriction (e.g. a holding lock).

Continuous disclosure

Paladin is listed on the ASX, TSX, the Namibian Stock Exchange (NSX) and its securities also trade on the OTCQX market in the United States.

The Continuous Disclosure and Communication Policy outlines Paladin's commitment to keeping the market fully informed through timely and balanced disclosure so that investors have equal access to material information. The Policy defines the roles and responsibilities that support compliance with the Company's disclosure obligations.

All announcements are subject to internal approval protocols, as set out in the Policy. Directors receive copies of material announcements, and each Director receives an automatic email notification from ASXOnline following the release of all announcements.

Paladin places strong emphasis on maintaining robust procedures and processes to support effective communication with shareholders and market participants, as well as on the proper handling of information that must be disclosed to the exchanges on which it is listed.

In line with ASX requirements, Paladin also ensures that any new and substantive investor or analyst presentations are released to the exchanges prior to being delivered.

Diversity Policy

Paladin is committed to workplace diversity and recognises the benefits of employee and Board diversity arising from the recruitment, development and retention of a talented, diverse and motivated workforce. Paladin's aim is to be an employer of choice in all jurisdictions in which it operates. Diversity at Paladin means all the things that make individuals different to one another, including, but not limited to, gender, ethnicity, religion, culture, language, disability, age and marital status. It involves a commitment to equality and treating one another with respect.

Risk Management Policy

The Risk Management Policy outlines Paladin's approach to risk management so that its strategic direction is appropriate in light of the legal, regulatory, economic, social and political context in which the Company operates. The Policy includes information on the key roles and responsibilities for managing risk, establishes escalation protocols and reporting processes, and promotes a risk-aware culture by integrating risk considerations into strategic planning, operational decision-making and day-to-day business activities.

Sanctions compliance and IAEA safeguards

Paladin's Sanctions Compliance Policy supports adherence to all applicable sanctions laws and regulations in relation to its uranium mining, production and supply activities. In addition, Paladin has implemented internal practices and protocols to support compliance with International Atomic Energy Agency (IAEA) safeguards in respect of the peaceful use of uranium.

Paladin conducts checks to satisfy itself that its counterparties are located in countries that comply with the IAEA's safeguards. As part of its standard contractual terms, Paladin includes provisions in all uranium supply agreements requiring that the uranium be used exclusively for peaceful purposes.

Policy communication

Paladin commits to the effective communication of its policies to all personnel and relevant business partners through a range of established and accessible communication channels, including the Paladin website, internal systems, inductions, updates and official publications. The organisation promotes awareness, understanding and consistent application of its policies by integrating them into onboarding processes, training modules, periodic refresher training and targeted learning programs where appropriate.

Regular communication is supported by senior leadership engagement and reinforces expectations regarding compliance and accountability. Paladin also ensures that updates or changes to policies are promptly communicated to relevant stakeholders, with supporting guidance provided as needed to facilitate understanding and implementation.

Investor engagement

Paladin recognises the importance of ensuring that investors have access to relevant and timely information about the Company. See page 83 for a summary of the Continuous Disclosure & Communication Policy. Paladin understands that both existing and prospective investors may seek insights into its business operations, governance, financial performance and outlook. An effective two-way investor relations program enables investors and other market participants to share their views and engage with Paladin on matters of interest or concern.

To support this, Paladin provides information through the following channels:

Annual general meetings

Paladin encourages shareholders to attend and actively participate in the Company's Annual General Meeting (AGM), including via online platforms that enable them to view proceedings and ask questions. Meeting notices are published on the website www.paladinenergy.com and an online voting facility is provided to allow shareholders to appoint a proxy and submit voting instructions in advance, without needing to attend in person. Paladin's external auditor also attends the AGM and is available to respond to shareholder questions regarding the audit process and the Auditor's Report. All resolutions at the AGM are decided by a poll.

The rules of the TSX impose certain requirements with respect to the election of directors (TSX Director Election Requirements) which include, among other things, the adoption of a majority voting policy and the election of all individual directors on an annual basis. As Paladin has been listed on the TSX for over 12 months, the TSX Director Election Requirements now apply. However, under the rules of the TSX, certain interlisted international companies may qualify for an exemption. Paladin will assess the availability of any exemptions as part of its ongoing compliance with its TSX listing obligations.

Website

The website, www.paladinenergy.com, is a key communication platform providing comprehensive information about the Board and ELT, purpose and values, projects, corporate governance, sustainability practices and investor-related materials. Stakeholders can contact the Company directly through the website, which also includes contact details for its share registries in Australia (Computershare Investor Services Pty Ltd) and Canada (Computershare Investor Services Inc.), and the option to receive communications electronically.

Other engagement activities

Paladin's broader stakeholder engagement program with investors and other interested parties supports the effective flow of information and feedback through a variety of channels, including:

- Periodic reporting – including quarterly updates, half-yearly and annual results, sustainability reports and modern slavery statements
- Canadian newswire releases as required under TSX listing rules
- Interactive investor calls – held in conjunction with key announcements and reporting periods
- Analyst and investor briefings – offering deeper insight into strategy and performance
- Site tours – hosted for analyst and institutional investors to enhance transparency
- Investor conferences – attendance and presentations
- Engagement with proxy advisors – as part of corporate governance and shareholder relations
- Ad hoc meetings upon shareholder request – arranged where appropriate
- Media engagement – providing timely, accurate information to reputable local and international media outlets
- Social media activity – regular updates on LinkedIn, X (formerly Twitter), and Facebook about projects, corporate news and community engagement initiatives.

As the Company grows, Paladin will continue to review and refine its engagement program to ensure it remains relevant and responsive to evolving stakeholder expectations and changing circumstances.

Audit and risk management

The Board recognises that fostering a proactive risk culture is essential to effective risk management across the Company. Strong risk management, internal compliance and controls are foundational elements of good corporate governance.

To support this, the Audit & Risk Committee assists the Board in overseeing key areas such as auditing, internal controls, legal and regulatory compliance, the risk management framework and processes and corporate and financial reporting. A core part of this oversight is that the Company operates within the risk appetite and tolerance levels set by the Board, having regard to new and emerging risks.

Paladin does not have an internal audit function. The Board relies on the ELT to monitor the effectiveness of internal controls across the business, with the MD and CEO holding ultimate responsibility for embedding risk management throughout the organisation. This includes ensuring that senior management provides ongoing leadership to integrate risk considerations into decision-making, strategic planning and day-to-day operations.

During the 12-month period ended 30 June 2026, financial performance was closely monitored by the MD and CEO and the Chief Financial Officer (CFO), who provided regular updates to the Board and Audit & Risk Committee at scheduled meetings.

As part of its annual review, the Audit & Risk Committee confirmed the Company's risk management framework remains sound and the Company is operating with due regard to the Board's risk appetite.

Corporate reporting

The Audit & Risk Committee, with the support of other Committees as appropriate, supports the Board to oversee Paladin's corporate reporting, and the processes designed to safeguard the integrity of the corporate reports (within its area of responsibility) and facilitate their independent verification.

The Committee also oversees the preparation of Paladin's half year and full year financial statements (as well as Canadian quarterly statements in line with TSX requirements) and the annual Directors' report and recommends to the Board whether they should be approved based on the Committee's assessment. Before approving the financial statements for each quarter, half year and full year, the Board receives a declaration from the CEO and CFO stating that:

- In their opinion, the Group's financial records have been properly maintained and they comply with the relevant accounting standards and give a true and fair view of Paladin's financial position and performance
- The opinion has been formed based on a sound system of risk management and internal control which is operating effectively.

Paladin undertakes an internal verification of its periodic corporate reports that are released to the exchanges on which the Company's shares are listed, including those that are not audited or reviewed by external auditors. Internal verification training is also delivered annually.

Verification processes include peer review, reviews by subject matter experts, Board approval and formal sign offs. In FY2026 Paladin also implemented a web-based tool for verification of corporate reports which supports a consistent approach to validation of content to appropriate, accurate and reliable written source materials and data to support the report's material accuracy.

External audit

The Company's external auditor is PricewaterhouseCoopers (PwC). The Audit & Risk Committee reviews and makes recommendations to the Board annually on fees payable to the external auditor for both audit and non-audit work. It also recommends the initial appointment of the external auditor, reviews its performance annually and oversees regular rotation of the audit engagement partner every five years.

The external auditor PwC is invited to and attends Audit & Risk Committee meetings that are held at least three times a year, at the request of the Committee.

PwC will attend the 2026 AGM. Shareholders attending the AGM will have an opportunity to address questions to PwC relevant to the audit and the preparation and content of the Auditor's Report.

Risk management and internal control

Risk management is fundamental to maximising the value of Paladin's business, informing its strategic direction and meeting the standards and expectations of stakeholders.

Paladin's processes for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes are overseen by the Board.

This includes implementing internal control policies, systems and processes tailored to Paladin's size and stage of development, with the ELT responsible for their effective operation, supported by outsourcing to third-party audit service providers as required.

The Board is responsible for satisfying itself that management has developed and implemented a sound system of risk management and internal control.

The Audit & Risk Committee assist the Board to meet its oversight responsibilities in relation to the internal control structure, risk management framework and processes. The Committee's activities are set out on page 79.

Material business risks

Material business risks are those which can materially impact Paladin's ability to achieve its strategy and business plans.

The effective management of Paladin's material risks is routinely assessed by management.

These material risks are regularly reviewed by the Audit & Risk Committee, which assists the Board in carrying out its role of overseeing risk management and assurance practices. The Audit & Risk Committee receives and reviews reports from management on any significant breach of, or material deviation from, Paladin's risk management framework and makes recommendations to the Board.

The Board regularly reviews the Company's risk profile to ensure it aligns with Paladin's strategic objectives. This includes assessing the nature and extent of risks Paladin is willing to accept in pursuit of those objectives. The Audit & Risk Committee supports this by reviewing significant changes to material and strategic risks identified by management—including new and emerging risks—and evaluating whether they remain within the Board's risk appetite.

A summary of the material business risks faced by the Company that may impact Paladin's financial and operating performance—including economic, social, environmental, governance and sustainability related risks—is provided in the Risk Management section of the FY2026 Annual Report (page 25 to page 34). Further information on Paladin's approach to strategic and operational-level sustainability risks is included in the Voluntary Sustainability Report on page 41 to page 66.

Diversity and inclusion

Paladin is committed to building a diverse, inclusive and respectful workplace that reflects the communities in which Paladin operates. Paladin believes that diversity enhances organisational performance, strengthens culture and supports better decision-making.

Progress on FY2026 objectives

In FY2026, Paladin made the following progress in relation to the objectives the Board set for achieving gender diversity in the composition of its Board, senior executives and workforce generally:

FY2026 Objective	Progress	Comment
Minimum 30% female board representation	Met	As at 30 June 2026, Paladin met this objective. The Board continues to consider diversity as part of its composition and succession planning processes.
Continue annual reporting and assessment of workforce diversity data, including analysis of progress and identification of areas for improvement	Met	Diversity data was collected and reported across all operational regions during FY2026, providing visibility into workforce composition by gender, location and role type. This data supports informed decision-making, internal benchmarking and the development of jurisdiction-specific diversity objectives.
Board Skills Matrix and diversity considerations as part of all future Board appointments	Met	There were no Board appointments during the year. Following the Board performance evaluation and skills assessment, the Board concluded that the current composition reflects an appropriate diversity in its membership.
Promote gender balance at the senior leadership level, using inclusive recruitment practices	Met	Inclusive recruitment practices were applied during the year.
Strengthen our commitment to local and cultural inclusion by promoting employment opportunities for underrepresented groups across all regions, including previously disadvantaged communities in Namibia and Indigenous Peoples in Canada	Met	In FY2026, achievements in Namibia included development pathways for underrepresented groups such as graduate programs, increase in local workforce and respectful workplace training for all employees. Activities in Canada included targeted employment initiatives, supporting an inclusive workforce through diversity and inclusion training and participation in industry diversity networks.

Paladin diversity data as at 30 June 2026:

			Australia	Namibia	Canada	
	Board	**KMP**	**Perth[1]**	**LHM**	**PLS Project**	**Michelin Project**
Male	5	3	29	356	23	9
Female	3	2	22	93	11	6
Total	**8**	**5**	**51**	**449**	**34**	**15**
Female representation %	38%	40%	43%	21%	32%	40%

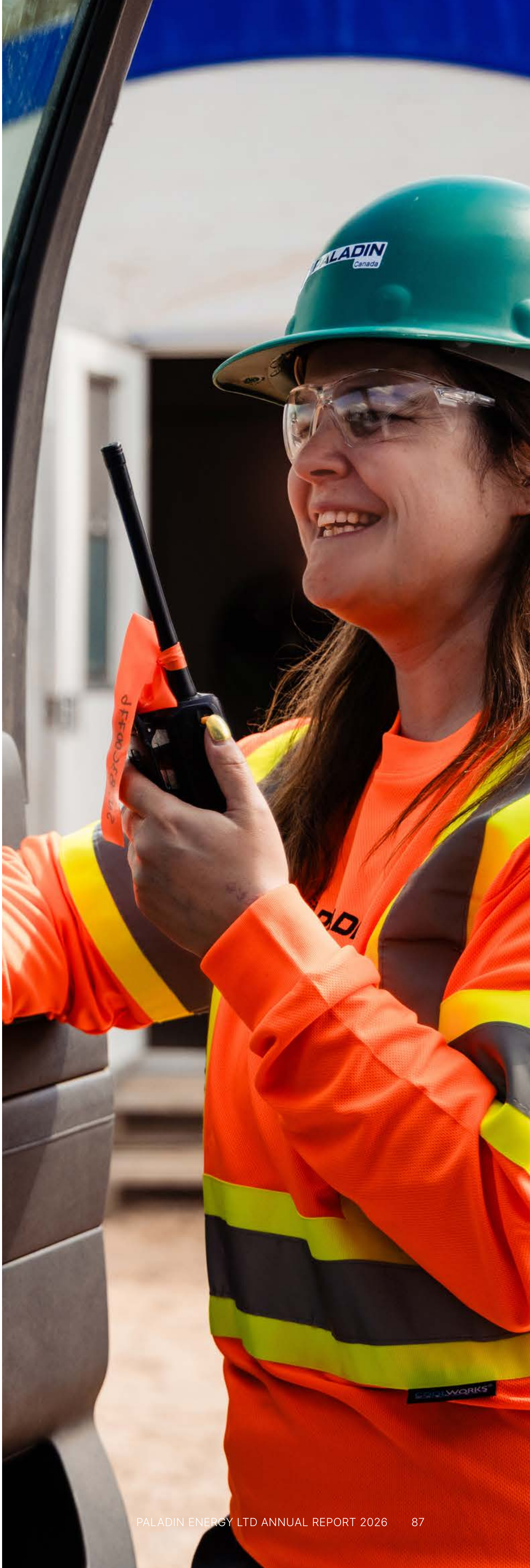
1 C-suite members are included in the Perth employee count.

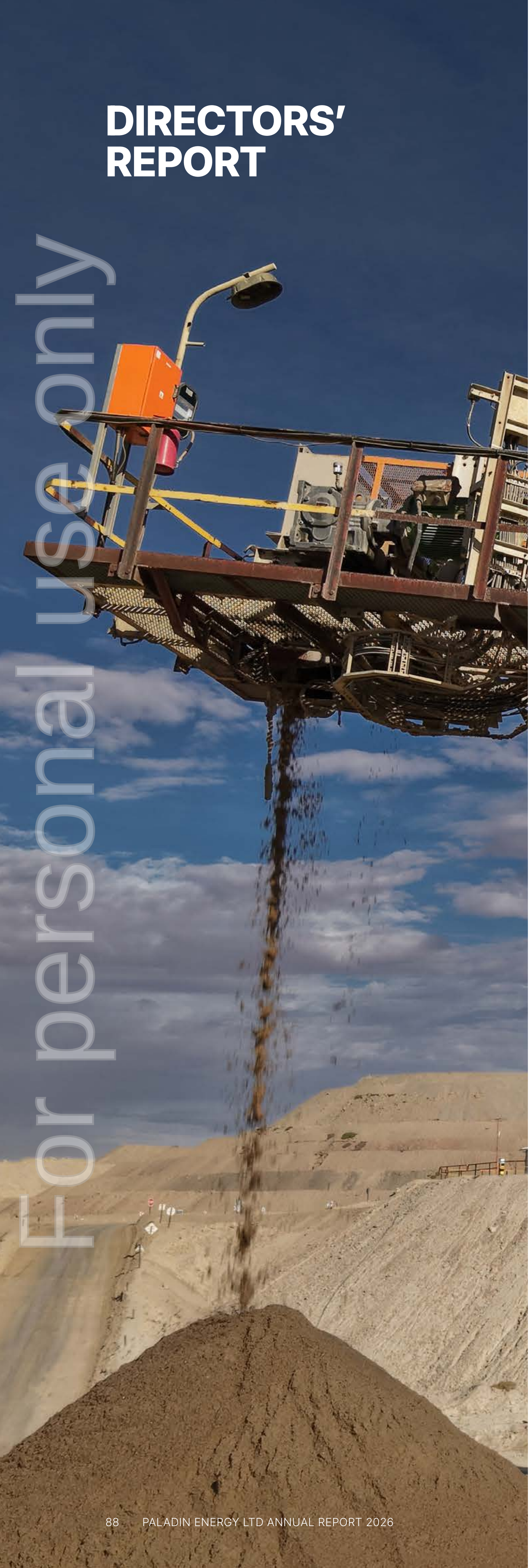
FY2027 objectives

Paladin's FY2027 objectives focus on fostering an inclusive workplace that reflects the communities in which it operates. This approach recognises the unique contexts of the Company's workforce in Australia, Namibia and Canada, while remaining consistent with Paladin's values and strategy.

FY2027 global objectives

- Maintain minimum 30% female Board representation at Paladin
- Continue annual reporting of workforce diversity metrics and broaden analysis to monitor trends in representation, recruitment, promotion and turnover
- Maintain inclusive recruitment practices, with diverse candidate consideration incorporated into recruitment processes for leadership and critical roles
- Continue to support local employment and workforce participation initiatives that reflect the social and cultural context of each operating jurisdiction.





DIRECTORS' REPORT

The Directors present their report together with the Financial Report of the consolidated entity (referred to as the Group) consisting of the parent entity, Paladin Energy Ltd (the Company or Paladin), and the entities it controlled, for the financial year ended 30 June 2026 and the Independent Auditor's Report thereon.

This report is prepared in accordance with the requirements of the *Corporations Act 2001* (Cth), with the following information forming part of this report:

	PAGE
Director biographical information	68 to 69
Operating and Financial Review	18 to 24
Risk Management	25 to 34
Auditor's Independence Declaration	92
Remuneration Report	93 to 126

Directors

The Directors of the Company, both during and since the end of the financial year are set out below.

Name	Period of directorship
Cliff Lawrenson Independent Non-Executive Chair	Full financial year
Paul Hemburrow Managing Director and Chief Executive Officer	From 1 September 2025
Lesley Adams Independent Non-Executive Director	Full financial year
Michele Buchignani Independent Non-Executive Director	Full financial year
Jon Hronsky OAM Independent Non-Executive Director	Full financial year
Peter Main Independent Non-Executive Director	Full financial year
Anne Templeman-Jones Independent Non-Executive Director	Full financial year
Peter Watson Independent Non-Executive Director	Full financial year

Additional information about Directors' qualifications, experience, special responsibilities and other directorships are included on page 68 to page 69 of the Annual Report. The remuneration and incentive arrangements of Directors and Key Management Personnel are detailed in the Remuneration Report on page 93 to page 126.

Directors' meetings, Board committee and membership

Information about Directors' meetings, Board committee structure and membership are included in the Governance section of the Annual Report (page 67 to page 87).

Interests in the securities of the Company and related bodies corporate

Information about the interests of the Directors in the securities of Paladin are included on page 70 of the Annual Report.

Company Secretary

Melanie Williams is the Company Secretary of the Company. Further information regarding her qualifications and experience is included on page 13 of the Annual Report.

Principal activities

The Group's principal activities during the year were:

- Development, mining and processing of uranium deposits and sale of U_3O_8 from LHM in Namibia
- Development of the PLS Project in Canada, and
- Exploration and evaluation related to uranium deposits in Canada, Namibia and Australia.

Operating and Financial Review

The overview of the Group's operations, including a discussion of strategic priorities and outlook, and key aspects of operating and financial performance, among other matters, is set out in the Operating and Financial Review on page 18 to page 24 of the Annual Report.

The Group's approach to risk management, including exposure to material business risks, is set out on page 25 to page 34 of the Annual Report.

Dividends

No dividend has been declared or paid during or since the end of the year ended 30 June 2026.

Presentation currency

The Group's presentation currency is United States (US) dollars. Consequently, unless otherwise stated, all references to dollars are to US dollars.

Rounding

The amounts contained in this report and the Financial Report have been rounded to the nearest US$1,000 (unless rounding is not applicable) under the option available to the Company under *ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191*. The Company is an entity to which this legislative instrument applies.

Environmental regulation and performance

The Group's exploration, evaluation, development and operational activities are subject to environmental laws and regulations in the jurisdictions in which it operates. The Group monitors compliance with these requirements on an ongoing basis, and site-specific environmental approvals and licences are required for each stage of activity.

In addition, the Group applies relevant international and industry standards applicable to the global uranium industry. These obligations and standards address environmental matters such as radiation management, water resources, flora and fauna protection, air quality, noise, waste management and pollution control.

The Group's exposure to environmental risks and its approach to managing those risks are outlined in the Risk Management section on page 29.

The Group is not aware of any material breaches of environmental legislation and regulations applicable to the Group's operations during the year.

Significant changes in the state of affairs

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Group that occurred during the financial year, other than those described in this report under the Operating and Financial Review on page 18 to page 24 of the Annual Report.

Likely developments and expected results

Comments on likely developments and expected results of the Group are included in the Operating and Financial Review on page 18 to page 24 of the Annual Report.

Non-IFRS financial measures

The Annual Report includes certain non-IFRS financial measures that are used by management to assess the Group's operating performance and financial position and which the Directors believe provide useful information to investors.

Details of these measures, including definitions and reconciliations where applicable, are set out in the Non-IFRS Measures section on page 216 of the Annual Report. Unless otherwise stated, non-IFRS financial measures have not been audited or reviewed by the Group's external auditor.

Share options and rights

Unissued shares under option

No options have been granted since the end of the previous financial year. There are no unissued shares under option as at the date of this report.

Unissued shares under performance rights

As at the date of this report, unissued shares of the Company under performance rights are:

Performance rights[1]	Anticipated vesting date	Number
FY2024 LTI PR	September 2026	399,270
FY2025 LTI PR	September 2027	330,325
FY2026 LTI PR	September 2028	1,289,698
Total		**2,019,293**

1 Each performance right constitutes a right to receive one ordinary share in the capital of Paladin, subject to meeting certain conditions. For further details, refer to Note 32 to the financial statements.

Performance rights issued

The Company granted 1,289,698 performance rights during the financial year.

Each performance right constitutes a right to receive one ordinary share in the capital of Paladin, subject to meeting certain conditions. For further details, refer to Note 32 to the financial statements.

Performance rights converted

During or since the end of the financial year, 125,000 performance rights were converted to 125,000 ordinary shares in the Company.

Performance rights lapsed

During or since the end of the financial year, 583,872 performance rights have lapsed as the performance conditions were not met.

Share appreciation rights

As at the date of this report, share appreciation rights of the Company on issue are:

Date granted[1,2]	Exercisable date	Expiry date	Exercise price (A$)	Number
1 July 2019	1 July 2021	1 July 2026	$1.23	70,000[3]
1 July 2019	1 July 2022	1 July 2027	$1.23	110,000
1 October 2019	1 October 2021	1 October 2026	$1.20	4,000
1 October 2019	1 October 2022	1 October 2027	$1.20	4,000
Total				**188,000**

1 This is the grant date used for valuation purposes and not the date the share appreciation rights are issued.

2 Each share appreciation right represents a right to receive value in ordinary shares of Paladin, subject to meeting certain conditions. For further details, refer to Note 32 to the financial statements.

3 As at the date of this report, the share appreciation rights have been exercised, however, they remain unconverted into ordinary shares.

During or since the end of the financial year, 72,000 share appreciation rights were converted to 60,139 ordinary shares in the Company.

Directors' and officers' indemnities and insurance

During the financial year, Paladin paid an insurance premium to insure each Director and officer of Paladin and its subsidiaries against certain liabilities incurred by them in their capacity as a Director or officer of a company in the Group. The conditions of the policy prevent disclosure of further details of the policy and the amount of the premium.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* (Cth) for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Significant events after the balance date

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Indemnification of Auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, PricewaterhouseCoopers, as part of the terms of its audit engagement agreement against claims by third parties arising from any breach of that agreement by Paladin (for an unspecified amount). The Directors of Paladin Energy Ltd have not provided PricewaterhouseCoopers with any indemnities. No payment has been made to indemnify PricewaterhouseCoopers during or since the financial year.

Non-audit services

During the financial year, non-audit services were provided by Paladin's auditor, PricewaterhouseCoopers. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth). The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

Details of the amounts paid or payable to the auditor, PricewaterhouseCoopers, for audit and non-audit services provided during the year are set out in Note 33 to the financial statements.

Dated at Perth this 26th day of August 2026.

Signed in accordance with a resolution of the Directors.

Cliff Lawrenson
CHAIR

Auditor's Independence Declaration

As lead auditor of Paladin Energy Ltd's financial report and specified sustainability disclosures within the Mandatory Sustainability Report for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report or the review of the specified sustainability disclosures; and

b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report or the review of the specified sustainability disclosures.

Helen Bathurst

Helen Bathurst	Perth
Partner	26 August 2026
PricewaterhouseCoopers	

PricewaterhouseCoopers, ABN 52 780 433 757
Brookfield Place, Level 15, 125 St Georges Terrace, PERTH WA 6000,
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REMUNERATION REPORT

Message from the Chair of the Remuneration & Nomination Committee

Dear Shareholders,

On behalf of the Board of Directors of Paladin, I am pleased to present the Remuneration Report (Report) for the financial year ended 30 June 2026.

FY2026 was an important year for Paladin as we further established our position as a globally significant uranium producer. Our focus was clear: safely ramp up the Langer Heinrich Mine (LHM), advance the Patterson Lake South (PLS) Project through key regulatory and development milestones, and strengthen the balance sheet to support disciplined growth. Those priorities shaped the remuneration framework and the outcomes set out in this Report.

Strike against FY2025 Remuneration Report

At the 2025 Annual General Meeting (AGM), we received a 'first strike' against our FY2025 Remuneration Report. The Board has taken this outcome seriously and engaged with shareholders, proxy advisors and other stakeholders to better understand the matters underlying the vote.

While discussions were wide-ranging, shareholder feedback centred on five key concerns:

- The quantum of Fixed Remuneration increases for Executive Key Management Personnel (KMP)
- The weighting of growth and strategic measures in the Short-Term Incentive (STI) Scorecard
- The alignment between STI outcomes and Company performance
- The absence of an STI equity deferral
- The perceived overlap between STI and Long-Term Incentive (LTI) growth measures, and clarity of the LTI growth objective.

The feedback informed targeted changes to the FY2026 remuneration framework, including a rebalanced STI scorecard, the introduction of STI equity deferral and clearer disclosure of LTI growth measures.

The Board believes these changes address the concerns raised and provide a clearer link between executive reward, business performance and shareholder outcomes. Further detail on the Board's response, commitments and actions is set out in section 2 of this Report.

Our leadership

As disclosed in last year's Remuneration Report, following a planned leadership transition and succession process, the Board appointed Paul Hemburrow as Managing Director and Chief Executive Officer (MD and CEO) from 1 September 2025. Paul brings considerable leadership, operational and project management experience to the role and is focused on advancing Paladin's strategic priorities through strong engagement with shareholders, governments and other key stakeholders. He is well positioned to lead the next phase of Paladin's growth and support the creation of long-term shareholder value.

In determining Paul's remuneration, the Board considered the scope of the role, relevant market benchmarks and his progression from Chief Operating Officer (COO). Consistent with its focus on remuneration discipline and shareholder alignment, the Board adopted a measured approach that recognised Paul's internal promotion. Details of Paul's remuneration arrangements are set out in section 5.3 of this Report.

FY2026 business performance

FY2026 was a year in which Paladin delivered on its commitments. The safe and successful completion of the LHM ramp-up, advancement of the PLS Project and actions to strengthen the Company's financial position demonstrated the Company's ability to execute against its strategic priorities.

LHM delivered strong operational outcomes, producing 4.82Mlb U_3O_8 at the upper end of the revised guidance range, achieving sales of 4.35Mlb U_3O_8 exceeding the top end of guidance, and reporting Cost of Production[1] of US$43.3/lb at the lower end of guidance. These results reflected the successful transition to steady-state operations and the disciplined execution of our team.

Safety remained a core priority across the Group, with a Total Recordable Injury Frequency (TRIF) of 3.2 for the year. This result demonstrates the Group's focus on critical risk controls, contractor engagement and a strong safety culture.

Paladin also advanced the PLS Project through important regulatory milestones, including Ministerial approval of the Environmental Impact Statement (EIS) and the achievement of Canadian Nuclear Safety Commission (CNSC) sufficiency status. The Atlas discovery was a standout result from Paladin's focused exploration program, identifying a new zone of high-grade uranium mineralisation and reinforcing the long-term potential of our Athabasca Basin landholding in Canada.

During the year, the Company strengthened its financial position and funding flexibility through a successful A$400M equity raising and the restructure of its Syndicated Debt Facility. These initiatives, together with Paladin's increasing scale and market profile, contributed to the Company's inclusion in the S&P/ASX 100 Index during the year, highlighting the significant progress made since the restart of LHM.

Collectively, these outcomes strengthened Paladin's operational, financial and strategic position and provide a strong platform for disciplined growth.

1 Cost of Production is a Non-IFRS Measure. Refer to page 216 of the Annual Report for details.

Our FY2026 remuneration framework

Paladin's remuneration framework supports the key near-term elements of our growth strategy: maximise the value from LHM, unlock the value of the PLS Project and advance our exploration assets. The framework balances near-term delivery at LHM with accountability for progressing the PLS Project, which is central to Paladin's future production profile.

For FY2026, this meant a stronger STI focus on financial and production outcomes, while retaining targeted measures for safety, risk management and key PLS Project milestones. The LTI retained a focus on relative shareholder returns and longer-term strategic outcomes required to progress the PLS Project.

Key changes made in FY2026

- Rebalanced the FY2026 STI Scorecard target weightings, increasing financial and production measures to 50% and reducing growth measures to 30%, while retaining stretch opportunities for selected measures
- Introduced a 12-month equity-based STI deferral for Executive KMP, with 40% of STI awards deferred and subject to continued employment
- Approved a minimum shareholding requirement (MSR) for Executive KMP, effective 1 July 2026, to strengthen alignment with shareholder outcomes
- Enhanced disclosure throughout the Report, including clearer explanation of incentive design, performance measures, Board assessment and remuneration outcomes.

Reward outcomes for FY2026

Fixed Remuneration

No changes were made to Executive KMP Fixed Remuneration in FY2026, other than remuneration adjustments associated with leadership changes: Paul Hemburrow's commencement as MD and CEO on 1 September 2025, as previously disclosed, and the appointment of Scott Barber as COO on 5 January 2026.

Short-Term Incentive

Having assessed performance against the FY2026 STI Scorecard, the Board determined an overall STI outcome of 150% of target, representing 75% of maximum. This outcome reflects the strong operational and strategic performance delivered during the year, including performance against measures relating to production, Cost of Production, safety and critical risk management, PLS regulatory progress and capital management. STI awards will be delivered 60% in cash and 40% in deferred equity, consistent with the enhanced FY2026 framework. Further information in relation to the scorecard outcome and STI awarded to Executive KMP is outlined in section 6.2.

Long-Term Incentive

The FY2024 LTI was measured in July 2026. Over the three-year performance period, Paladin delivered absolute TSR of 44.3%; however, relative TSR performance against the applicable peer groups resulted in a 36% vesting outcome. Further details of the vesting outcome are provided in section 6.4 of this Report.

Performance rights were granted under the FY2026 LTIP for the three-year period ending 30 June 2028. The LTI comprises two equally weighted measures: Relative Total Shareholder Return (RTSR) and a Growth Project Measure linked to key development milestones for the PLS Project. The Board considers these measures appropriately align Executive KMP reward with shareholder returns and the advancement of the PLS Project, a key driver of Paladin's future production profile and long-term shareholder value. Further details are provided in section 6.4.

Non-Executive Director fees

At the 2025 AGM, shareholders approved an increase to the aggregate Non-Executive Director (NED) fee pool to A$1.8M. There were no increases to NED fees during FY2026.

Looking forward to FY2027

Looking ahead, the Board will continue to review the remuneration framework to ensure it remains aligned with Paladin's evolving strategy, shareholder expectations and the next phase of the Company's development. The Board considers the current framework appropriate at this stage of Paladin's evolution, supporting accountability for safe and reliable operations, disciplined production and cost performance, balance sheet strength and the continued advancement of the PLS Project.

While the Board remains confident that the current framework supports these strategic priorities, it will continue to engage with shareholders and carefully consider feedback following the 2026 AGM to inform future remuneration decisions.

On behalf of the Board, I thank shareholders for their engagement and support.

Yours faithfully

LESLEY ADAMS
CHAIR, REMUNERATION & NOMINATION COMMITTEE

1. Introduction

The Remuneration Report (Report) for the financial year ended 30 June 2026 outlines the remuneration arrangements for Paladin's key management personnel (KMP) and includes:

- The Company's Non-Executive Directors (NEDs)
- The Group's Executive Director and Senior Executives (Executive KMP).

KMP are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company and Group.

The Report forms part of the Directors' Report and the information provided in this Report has been prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) and Australian Accounting Standards. The Report has been audited in accordance with Section 308(3C) of the *Corporations Act 2001* (Cth).

Table 1 lists each KMP, their position and term during FY2026.

TABLE 1 FY2026 KMP

Name	Position	Term as KMP
Non-Executive Directors		
Cliff Lawrenson	Independent Non-Executive Chair	Full financial year
Lesley Adams	Independent Non-Executive Director	Full financial year
Michele Buchignani	Independent Non-Executive Director	Full financial year
Jon Hronsky OAM	Independent Non-Executive Director	Full financial year
Peter Main	Independent Non-Executive Director	Full financial year
Anne Templeman-Jones	Independent Non-Executive Director	Full financial year
Peter Watson	Independent Non-Executive Director	Full financial year
Executive Director		
Paul Hemburrow[1]	Managing Director and Chief Executive Officer (MD and CEO)	Full financial year
Senior Executives		
Scott Barber	Chief Operating Officer (COO)	Commenced 5 Jan 2026
Anna Sudlow	Chief Financial Officer (CFO)	Full financial year
Alex Rybak	Chief Commercial Officer (CCO)	Full financial year
Melanie Williams	Company Secretary and Chief Legal Officer (CLO)	Full financial year
Former KMP		
Ian Purdy[2]	Chief Executive Officer	Ceased 31 Aug 2025

1 Paul Hemburrow was appointed MD and CEO on 1 September 2025. He was previously the Company's COO.

2 Ian Purdy ceased as Chief Executive Officer, a KMP role, effective 31 August 2025. Ian remained with Paladin in an advisory capacity to 31 December 2025.

2. 2025 AGM vote results and Board response to 'first strike'

At the Company's 2025 AGM, Paladin received a 'first strike' under the *Corporations Act 2001* (Cth), with 27.59% of votes cast against the FY2025 Remuneration Report.

The Board took this outcome and the concerns raised seriously and engaged directly with shareholders and other stakeholders throughout FY2026 to fully understand the issues underlying the vote.

The detailed feedback received, alongside external advice and a broader review of peer and market practice, informed the Board's decision to refine elements of the Company's remuneration framework and identify opportunities to enhance its transparency and clarity.

While a broad range of matters were discussed, the key concerns raised in relation to the FY2025 Remuneration Report, together with the Board's response, are summarised in Table 2.

2. 2025 AGM vote results and Board response to 'first strike' (continued)

TABLE 2 Board response to 'first strike'

Concern raised	Board's response
Quantum of Fixed Remuneration increases for Executive KMP	The Board recognises that the Company competes for executive talent in a global market, and that attracting and retaining capability of the calibre necessary to execute the Company's growth strategy requires appropriately positioned remuneration. Following the acquisition of Fission[1], dual listing on the TSX, and the Company's geographic expansion, the Board's benchmarking of Executive KMP remuneration reflects the Company's transformed scale and operating profile, which has materially increased the scope and complexity of senior leadership roles. A comprehensive benchmarking review in FY2025 identified that Executive KMP remuneration was significantly below the Board's target positioning at the median (50th percentile) of the market, defined as peer companies of comparable size, operations and global complexity. In response, the Board approved increases to Executive KMP Fixed Remuneration to more closely align with this target position. The Board considers the FY2025 adjustments appropriate to secure and retain a leadership team with the capability to execute the Company's growth strategy and deliver sustainable long-term shareholder value. No increases to Executive KMP Fixed Remuneration were approved in FY2026, other than those associated with leadership changes—the appointment of Paul Hemburrow as MD and CEO effective 1 September 2025, as disclosed in the FY2025 Remuneration Report, and the appointment of Scott Barber as COO on 5 January 2026.
Weighting of growth and strategic measures for the STI Scorecard	The Board acknowledges feedback regarding the 50% weighting assigned to growth and strategic measures for the FY2025 STI Scorecard. The growth and strategic measures were intentionally elevated for FY2025 to reflect the strategic significance of completing the acquisition of Fission and achieving a TSX listing—milestones that required substantial management focus and were critical to establishing the Company's long-term growth platform. These were specific, time-bound FY2025 deliverables that were assessed based on full achievement against objectives set at the start of the year. With the acquisition of Fission and the TSX listing completed, the FY2026 STI Scorecard was rebalanced at target, with the weighting of growth measures reduced to 30% (FY2025: 50%). The Board has retained stretch opportunities for selected growth measures, recognising the significant shareholder value that successful delivery of these strategic initiatives creates. The Board will continue to review the balance of financial and non-financial measures within the STI on an annual basis, having regard to the Company's strategy and evolving market practice. As part of this review, the Board will consider the extent to which non-financial measures can be assessed against objective and measurable criteria, supporting a clear and transparent link between performance and remuneration outcomes. Further detail on the FY2026 STI is set out in sections 5.2 and 6.2 of this Report.
STI outcomes and alignment to Company performance	The alignment between FY2025 STI outcomes and the Company's share price and financial performance was a specific area of focus raised through stakeholder engagement. FY2025 was a transformative year for Paladin as the Company completed the acquisition of Fission, materially expanding the Group's scale, geographic footprint and long-term growth outlook. The Board considered the significant steps taken by management to advance the transformation, encompassing regulatory, operational and capital markets milestones, including TSX listing, that expanded the Company's resource and reserve base and established the foundations for sustained future growth. While these achievements were not reflected in FY2025 share price or statutory financial outcomes, the strategic value created was significant. The acquisition secured Paladin's ownership of the PLS Project, an advanced, high-grade uranium development project located in the highly prospective Athabasca Basin. The acquisition materially enhanced the Company's resource base, development pipeline and future production profile, establishing a more diversified and scalable platform for long-term value creation. This strategic progress was balanced against FY2025 operational and financial performance. Consistent with the Board's disciplined approach to ensuring remuneration outcomes reflect underlying performance, no STI payment was awarded in respect of the FY2025 production and Cost of Production measures, which carried a 30% weighting and were not achieved (0% outcome).

1 Fission Uranium Corp. (Fission). Fission was renamed to Paladin Canada Inc. (Paladin Canada) in FY2026.

2. 2025 AGM vote results and Board response to 'first strike' (continued)

TABLE 2 Board response to 'first strike' (continued)

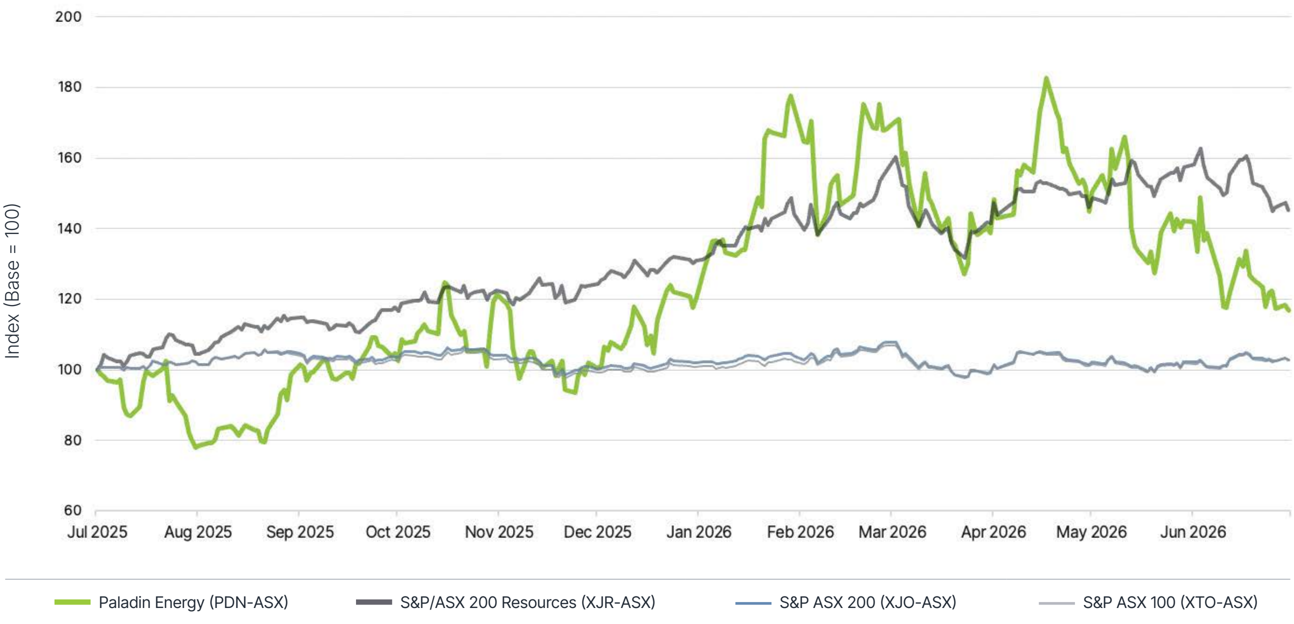
Concern raised	Board's response
Absence of STI equity deferral	The absence of a deferred equity component within the STIP was raised by stakeholders as inconsistent with prevailing market practice. As highlighted in the FY2025 Remuneration Report, and in response to this feedback, the Board approved the introduction of a 12-month equity-based deferral for the FY2026 STI. Under this change, 40% of STI awards for Executive KMP are deferred and subject to continued employment. Together with the introduction of a MSR for Executive KMP from 1 July 2026, these enhancements strengthen alignment with shareholder outcomes by increasing Executive KMP equity ownership and ensuring that a material portion of reward outcomes remains tied to long-term value creation.
Overlap between STI and LTI measures and clarity of LTI growth objective	Shareholder feedback highlighted a perceived overlap between the FY2025 STI and LTI growth measures, and indicated that additional clarity regarding the LTI growth objective would assist shareholders in understanding the rigour of performance testing. The FY2025 STI and LTI growth measures were designed to assess different outcomes over different timeframes. The STI growth measure related to the successful delivery of key regulatory, operational and capital market initiatives associated with the Fission acquisition and the Company's TSX listing. These initiatives represented specific, time-bound deliverables for FY2025 that required significant management focus, with payment contingent on their full achievement. In contrast, the LTI growth measure reflects Paladin's strategic priority of sustainable growth and long-term value creation following the acquisition of Fission. The measure is assessed over a three-year performance period, and focuses on the successful integration of Paladin Canada to support the establishment of a scalable global operating platform, capable of supporting the advancement of the PLS Project. Key elements of the measure include the development of leadership structures, organisational capability and cultural alignment across the combined Group, together with the implementation of systems, processes and governance frameworks appropriate for a dual-listed organisation. The FY2025 LTI growth measure is designed to incentivise the successful integration of the acquired business, preserve and enhance the value created through the transaction, and establish the organisational, operational and governance foundations required to advance the PLS Project towards development. Accordingly, the measure was structured around a series of milestones designed to assess progress against these strategic priorities over the performance period. Vesting outcomes will be determined by the Board based on the extent to which the milestones are achieved over the performance period. In determining vesting outcomes, the Board will also have regard to shareholder outcomes. The Board will disclose the basis for its determination and the resulting vesting outcome. Further detail on the FY2025 LTI growth measure is set out in section 6.4 of this Report.

The Board is confident that the enhancements made to the Company's remuneration framework in FY2026 address the key concerns raised by stakeholders and further strengthen alignment between Executive KMP reward and the creation of long-term sustainable shareholder value. The Board, supported by the Remuneration & Nomination Committee, will continue to review and refine the remuneration framework to ensure it remains aligned with prevailing market practice and the expectations of investors, proxy advisors and other stakeholders.

3. FY2026 highlights

3.1 Overview of Company performance

FIGURE 1 Paladin share price performance relative to selected ASX Indices during FY2026[1]



1 PDN share price and comparator indices rebased to 100 at 1 July 2025. Performance shown to 30 June 2026.

A summary of Paladin's business performance as measured by a range of financial and other indicators, including disclosure required by the *Corporations Act 2001* (Cth), is outlined in Table 3.

TABLE 3 Five-year results

Measure	FY2026	FY2025	FY2024	FY2023	FY2022
Net (loss)/profit after tax (US$'000)	(9,069)	(76,520)	59,998	(27,058)	(43,939)
Net profit/(loss) attributable to equity holders of the parent (US$'000)	5,336	(44,639)	53,628	(10,572)	(26,743)
Basic earnings/(loss) per share (US cents)	1.2	(12.7)	17.9	(4.0)	(10.0)
ASX share price at the end of the year (A$)	9.30	8.07	12.48	7.30	5.80
Market capitalisation at the end of the year (A$B)	4.18	3.22	3.73	2.18	1.73
Dividends per share (A$)	-	-	-	-	-

3.2 Link between Company performance and Executive KMP reward outcomes

In FY2026, Paladin delivered against its key operational, financial and strategic priorities. The link between Company performance and Executive KMP reward is set out below.

Fixed remuneration

No increases to Executive KMP Fixed Remuneration were approved in FY2026, other than those associated with leadership changes—the appointment of Paul Hemburrow as MD and CEO effective 1 September 2025 (as disclosed in the FY2025 Remuneration Report) and the appointment of Scott Barber as COO on 5 January 2026. Further details are provided in sections 5 and 6.1 of this Report.

FY2026 STI

In FY2026, Paladin remained focused on the safe ramp-up of LHM, disciplined cost and production performance, capital management and the continued advancement and de-risking of the PLS Project. To better align the STI framework with these priorities, the FY2026 STI Scorecard target weightings were rebalanced, increasing financial and production measures to 50% and reducing growth measures to 30%, while retaining stretch opportunities for selected measures. This meant a stronger STI focus on financial and production outcomes, while retaining targeted measures for safety, risk management and key PLS Project milestones.

Safety and sustainability

Safety remained a core priority across the Group in FY2026, with a focus on critical risk management, safety leadership and the strengthening of systems, reporting and governance.

The Group recorded a TRIF of 3.2 per million hours worked for FY2026, underpinned by frontline leadership and coaching, and supported by the embedding of the Critical Governance Risk (CGR) System across operations. Safety and risk management outcomes were central to the Board’s STI assessment.

Financial and production

The ramp-up to full mining and processing plant operations at LHM was successfully completed during FY2026. Group U_3O_8 production increased by 61% to 4.82Mlb (FY2025: 3.0Mlb), supported by the mobilisation of the mining fleet, higher feed grades and consistent processing recoveries.

Reflecting this strong production performance, sales revenue increased to US$304.3M (FY2025: US$177.7M), resulting in a gross profit of US$52.2M, compared with a gross loss of US$26.1M in FY2025. Cost of Production was US$43.3/lb U_3O_8 (FY2025: US$40.2/lb U_3O_8) demonstrating cost discipline during a period of inflationary pressures and operational ramp-up.

These outcomes were central to the Board's STI assessment.

Growth

Key achievements included progressing the PLS Project through key permitting and regulatory workstreams, including securing Ministerial approval for the EIS and determination of sufficiency from the CNSC for the Licence to Prepare Site and Licence to Construct application. These milestones further de-risking project development. The Atlas discovery at PLS was a further highlight, identifying a new zone of high-grade uranium mineralisation and reinforcing the prospectivity of Paladin’s Athabasca Basin landholdings in Canada.

The Company also strengthened its financial position and funding flexibility through a successful A$400M equity raising and restructure of its Syndicated Debt Facility. These initiatives improved liquidity, optimised debt capacity and enhanced financial flexibility, supporting a year-end unrestricted cash and investment balance of US$265.0M (FY2025: US$89.0M).

Together with Paladin’s inclusion in the S&P/ASX 100 Index during the year, these outcomes reflected the Company’s increasing scale, market presence and capacity to support disciplined growth.

Having assessed performance against the STI Scorecard, the Board determined an overall STI outcome of 150% of target (75% of maximum), reflecting the operational, financial and strategic outcomes achieved during the year.

Further information on the FY2026 STI is provided in sections 5.2 and 6.2 of this Report.

3.2 Link between Company performance and Executive KMP reward outcomes (continued)

FY2026 LTI

Paladin remains focused on maximising value from LHM, while concurrently advancing the PLS Project, which is central to Paladin's long-term growth pathway and future production profile. Accordingly, the FY2026 LTI balances relative shareholder returns with accountability for advancing and de-risking the PLS Project over the three-year performance period, recognising that both are critical drivers of long-term shareholder value.

The FY2026 LTI comprises two equally weighted measures:

- RTSR (50%) - assessed against a defined peer group comprising Global Uranium, ASX Energy and ASX Energy Transition companies. An Absolute Total Shareholder Return (ATSR) modifier applies, with vesting under the RTSR measure reduced by 50% where Paladin's ATSR is not positive over the performance period
- Growth Project Measure (50%) – comprising two independent and equally weighted PLS Project development milestones:
  1. CNSC Construction Licence
  2. Final Investment Decision (FID)

Further details on the FY2026 LTI are provided in sections 5.2 and 6.3 of this Report.

FY2024 LTI vesting

The FY2024 LTI was subject to a three year performance period ending 30 June 2026, with vesting dependent on RTSR performance measured against two defined peer groups. Over this period, the Company delivered a TSR of 44.3%, ranking at the 40th percentile of the Uranium Peer Group and the 61st percentile of the S&P/ASX200 Peer Group. Based on this outcome, 36% of the FY2024 LTI vested.

Further details are provided in section 6.4 of this Report.

4. Remuneration governance

4.1 Role of the Board and the Remuneration & Nomination Committee

The roles and responsibilities of the Board, Remuneration & Nomination Committee (Committee), management and external advisors in relation to the remuneration of KMP and Paladin employees are outlined in Figure 2.

FIGURE 2 Paladin remuneration governance framework

Board of Directors	Responsible for establishing and overseeing Paladin's remuneration framework and principles, and for determining remuneration outcomes for KMP.
Remuneration & Nomination Committee	Responsible for monitoring and reviewing the Company's remuneration strategy and framework and for making recommendations to the Board on remuneration policies and outcomes. This includes advising the Board on Executive and Non Executive performance, endorsing performance targets, assessing Executive KMP achievements and recommending STI and LTI outcomes. The Committee assists the Board in ensuring that remuneration outcomes are appropriate and aligned with business performance, risk management and shareholder interests. Information may be sought from management and independent external remuneration advisors as required. The Committee also oversees the nomination and appointment of directors, including making recommendations to the Board for approval. The Committee comprises solely Independent NEDs and operates under a Board approved Charter. Non-Committee members, including the MD and CEO, may attend meetings by invitation but do not participate in decisions or vote on matters considered by the Committee.
Independent External Remuneration Advisors	**Engaged as required to provide external, independent advice and information on remuneration-related issues, that is free from the influence of management.**
MD and CEO	Makes recommendations to the Committee in relation to remuneration outcomes for the Senior Executive team and the broader workforce, excluding their own remuneration.
Management	Responsible for implementing remuneration policies and practices and advising the Committee on relevant statutory, regulatory and market developments.

Further detail on Paladin's remuneration governance framework is set out in the Governance section of the Annual Report on page 67 to page 87.

External Remuneration Advisors engagement in FY2026

During FY2026, the Committee did not engage external remuneration advisors in relation to Executive KMP and NED remuneration and did not receive any remuneration recommendations as defined under the *Corporations Act 2001* (Cth).

4.2 Remuneration principles

The Board recognises that the success of the Company depends on the capability, experience and performance of its leaders and teams. Paladin's remuneration framework is regularly reviewed by the Board to ensure it remains appropriate for the Company's evolving operating profile, aligned with market practice and supportive of the creation of long-term shareholder value.

The remuneration framework is underpinned by the following principles, which are reflected across Fixed Remuneration, Short and Long-Term Incentives.

- Reward for capability, experience and creation of sustained shareholder value
- Establish a strong alignment between pay and overall business performance to drive high performance aligned with Paladin's values and shareholder expectations
- Ensure market competitiveness to attract and retain high-calibre talent
- Maintain a simple, transparent and well-governed structure that is clearly understood by all stakeholders

4.3 Executive KMP Reward Framework and alignment with Paladin's strategy

Paladin is a globally significant independent uranium company with a portfolio of geographically diverse production, development and exploration assets, anchored by the operating LHM in Namibia and the PLS Project in Canada.

The Executive KMP Reward Framework is designed to support the delivery of the Company's strategy, and align Executive KMP reward with sustainable shareholder value creation, capturing the operational, financial and strategic execution required to build Paladin into a uranium producer of scale. The Reward Framework is structured to align with Paladin's strategic progression by:

- Evolving with Paladin's maturity, size and strategic direction as it builds an expanding international asset base
- Ensuring competitiveness in retaining and rewarding our Executive KMP, focusing on performance, contribution and leadership continuity through key phases of growth, and
- Linking rewards directly to the achievement of key elements of our strategy that will unlock long-term value for all stakeholders.

A central principle of the framework is balance: rewarding delivery of near-term operational and financial performance at LHM, while maintaining clear accountability for the disciplined advancement and de-risking of the PLS Project.

The Board considers it appropriate that the incentive framework includes a blend of financial and non-financial performance measures, reflecting Paladin's simultaneous focus on operational delivery and strategic advancement. This approach recognises that while financial outcomes remain critical, certain strategic growth objectives are more appropriately measured through non-financial milestones and project delivery metrics.

The Board reviews the balance of measures each year to ensure the framework remains aligned with Paladin's strategy, stage of development and shareholder expectations.

4.3 Executive KMP Reward Framework and alignment with Paladin's strategy (continued)

The key elements of Paladin's Executive KMP Reward Framework are detailed in Figure 3.

FIGURE 3 **Paladin's Executive KMP Reward Framework**

OUR GOAL

To be a leading independent, upstream-focused uranium producer globally

Maximise the value from LHM
Deliver safe, consistent operational and financial performance

Unlock the value of the PLS Project
Progress the project through key permitting and regulatory milestones towards development

Advance our exploration assets
Grow the resource base and support future mine life extensions

Enabled by capabilities and culture, and supported by disciplined capital management and sustainability priorities

Our Executive KMP Reward Framework supports the delivery of our growth strategy through a simple, transparent framework guided by our principles:

Market competitive to attract and retain high-caiibre talent

Align pay with business performance to drive strategic, financial and operational outcomes

Aligned with sustainable long-term value creation

Fixed Remuneration

Performance-linked variable remuneration

Short-Term Incentive

Long-Term Incentive

Designed to align outcomes with the interests of our shareholders

4.4 Employment contracts

Each Executive KMP is employed under an individual employment contract. Details of these contracts, including key terms and notice periods, are outlined in section 9.1 of this Report. The remuneration structures applying to NED and Executive KMP remain separate and distinct.

4.5 Remuneration benchmarking and market positioning

Remuneration benchmarking is used by the Board as one of several inputs to inform its ongoing review of Paladin's remuneration framework. It is balanced against internal considerations including the scope and complexity of each role, individual capabilities, performance and experience. Where appropriate, the Board engages independent external remuneration advisors to provide market data and insights, with reviews undertaken periodically to align with the Company's evolving structure and strategic direction.

The peer group used for benchmarking comprises ASX and TSX-listed mining companies of comparable scale, with a focus on uranium and single-commodity producers operating across developed and developing markets. This composition reflects the markets in which Paladin competes for executive talent, given its profile as a dual-listed company with geographically diverse operations.

The target remuneration opportunity for Executive KMP, comprising Fixed Remuneration, STI and LTI, is positioned at the median (50^{th} percentile) of the market, defined as peer companies of comparable size, operations and global complexity.

Benchmarking is undertaken periodically rather than annually, reflecting the importance of maintaining stability and continuity within the remuneration framework. A comprehensive review of remuneration levels was conducted in FY2025 and, based on the outcomes of that review, the Board determined that further benchmarking was not required during FY2026.

4.6 Changes to our Executive KMP Reward Framework in FY2026

Introduction of STI equity deferral

As highlighted in the FY2025 Remuneration Report, and in response to investor feedback, the Board approved the introduction of a 12-month equity-based deferral for the FY2026 STI. Under this change, 40% of STI awards for the Executive KMP are deferred and subject to continued employment. The Board may also reduce or forfeit deferred awards through the application of malus or clawback in the event of misconduct, material misstatement or other risk-related outcomes.

The Board considers that this change strengthens the alignment of Paladin's Executive KMP Reward Framework with prevailing market practice and stakeholder expectations.

Refer to section 5 of this Report for further details.

Introduction of a Minimum Shareholding Requirement for Executive KMP

The Board recognises that meaningful equity ownership is an important mechanism for strengthening alignment between Executive KMP and shareholders. In line with market practice, Paladin has introduced a formal MSR for Executive KMP, effective 1 July 2026. The MSR is intended to reinforce long-term value creation by ensuring Executive KMP maintain a material and sustained equity interest in the Company. The Board will continue to assess the appropriateness of the MSR over time, having regard to evolving market practice and governance expectations.

TABLE 4 Paladin's MSR

Role	Minimum shareholding
MD and CEO	100% of Fixed Remuneration
Other Senior Executives	50% of Fixed Remuneration

Under the MSR, Fixed Remuneration includes superannuation and excludes all variable remuneration components. Executive KMP will be required to achieve the minimum shareholding within the later of five years from the MSR implementation date (1 July 2026) or from their appointment to an Executive KMP role.

For the purpose of satisfying the MSR, unvested performance rights are excluded as they remain subject to performance hurdles or forfeiture conditions, or both.

Executive KMP shareholdings are outlined in section 9.4 of this Report.

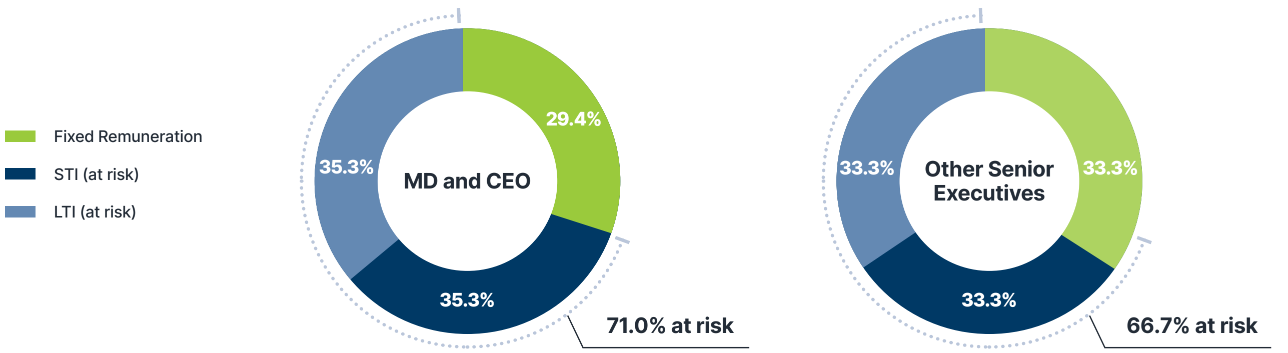
5. Executive KMP reward in FY2026

5.1 Mix and timing of Executive KMP remuneration

Paladin's Executive KMP Reward Framework is weighted towards variable, at risk remuneration to align with shareholder interests and drive performance against short and long-term business objectives.

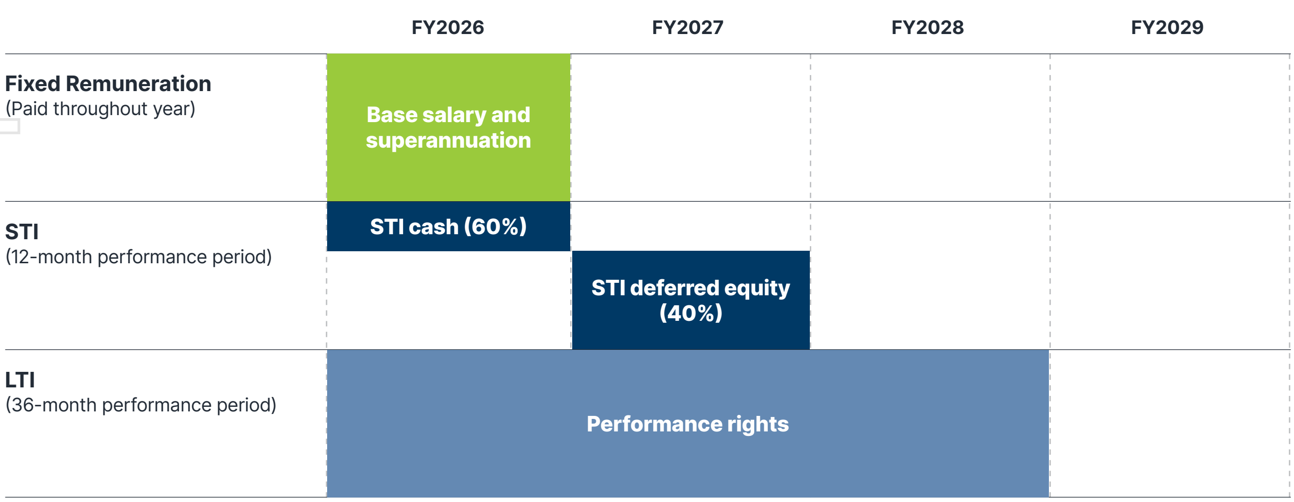
The graphs below illustrate the remuneration mix for Executive KMP for FY2026 based on maximum (stretch) potential opportunity for the MD and CEO and Other Senior Executive.

FIGURE 4 Paladin's FY2026 Executive KMP maximum remuneration mix



The following diagram illustrates the timing for determining and delivering Executive KMP remuneration for FY2026.

FIGURE 5 Paladin's FY2026 Executive KMP remuneration delivery



5.2 Components of Executive KMP reward

Fixed Remuneration

Fixed Remuneration (inclusive of superannuation) is set to attract, motivate and retain high-performing individuals with the capability to manage a complex global business, in a competitive market for talent. Fixed Remuneration levels are set taking into account the size, complexity and accountability of the role, together with the individual's skills and experience.

Short-Term Incentive Plan (at risk)

Purpose and link to performance

The STIP is designed to reward Executive KMP for the achievement of Paladin's annual priorities, reinforcing accountability for the delivery of key operational, financial and strategic outcomes.

The STIP focuses on outcomes that are primarily within management's control and reflects the Company's near-term execution objectives, while supporting progress toward Paladin's longer-term strategy. STI outcomes are intended to appropriately reflect overall Company performance for the financial year and align Executive KMP reward with shareholder outcomes.

Performance period

The Company's financial year (12 months) commencing on 1 July.

STI opportunity and payment vehicle

The STI opportunity is calculated as a percentage of Fixed Remuneration.

STI opportunity (as a % of FR)	Threshold	Target	Maximum
MD and CEO	30	60	120
Other Senior Executives	25	50	100

STI awards to Executive KMP are delivered 60% in cash and 40% in equity. The equity component is delivered in the form of performance rights and is deferred for 12 months, subject to continued employment and, in the event of misconduct, material misstatement or other risk-related outcomes, the Board's discretion to apply malus or clawback.

The number of performance rights granted is determined by dividing the value of the deferred STI component by the 5-day Volume Weighted Average Price (VWAP) of Paladin shares traded on the ASX up to and including 30 June, being the final day of the STI performance period.

Performance rights do not carry entitlements to dividends, dividend equivalent payments or voting.

STI Scorecard measures and links to our strategy

The Board sets rigorous, objective and clearly defined performance measures through the annual business planning and budgeting cycle. The scorecard is structured around three key performance areas that directly support Paladin's strategy.

- Safety and sustainability
- Financial and production
- Growth

The weighting applied to each performance area is reviewed annually and may vary to reflect evolving strategic priorities and the underlying business initiatives for the year.

Within each performance area, a set of specific metrics is established to assess outcomes, with the Board then setting threshold and target levels for each metric. Stretch (maximum) levels apply only to selected financial, production and growth measures and do not apply to safety and sustainability measures. This approach ensures that stretch outcomes are reserved for superior results, reinforcing the link between value creation and reward.

5.2 Components of Executive KMP reward (continued)

Short-Term Incentive Plan (at risk) (continued)

STI Scorecard measures and links to our strategy (continued)

FY2026 STI Scorecard measures

The rationale for the FY2026 STI Scorecard performance measures, and their alignment with the Company's strategy, is detailed below.

Performance measure	Rationale and links to strategy
TRIF	Key indicator of safety performance. Safety is a cornerstone of Paladin's corporate responsibility, reflecting our commitment to the safety and well-being of our people and the communities in which we operate. A safety gateway applies to the STI. In the event of a workplace fatality, the safety component of the FY2026 STI Scorecard is automatically assessed at zero, regardless of performance against other safety measures.
Embed CGR System and critical risk process across Paladin	Strengthens enterprise risk management capability, supports disciplined operational delivery, and reinforces a consistent approach to identifying, managing and mitigating key risks.
Establish emissions baseline and reduction roadmap for LHM	Reflects our commitment to measurable climate-related performance, providing a clear foundation for managing emissions, supporting regulatory readiness and enabling informed investment decisions aligned with long-term strategy.
Production	Provides a clear, objective measure of the Company's ability to deliver planned output in line with its operational strategy.
Cost of Production	Provides a clear, industry-recognised indicator of operating efficiency and cost competitiveness by measuring the direct cost of producing uranium relative to output. The measure focuses management to deliver efficient, consistent and cost-effective performance at LHM, to establish a stable operating platform for future growth.
PLS Project EIS and CNSC Sufficiency	EIS approval and CNSC Sufficiency are critical permitting and regulatory workstreams that are fundamental to advancing and de-risking the PLS Project towards development.
Secure funding for accelerated growth	Reflects disciplined capital management and the Company's ability to execute financing strategies that improve liquidity, optimise debt capacity and enhance financial flexibility to support future growth.
Progress Indigenous Nations partnerships for the PLS Project	Reflects the importance of maintaining meaningful and constructive engagement with Indigenous Nations and progressing partnership arrangements that support the responsible development of the PLS Project and Paladin's long-term social licence to operate.

5.2 Components of Executive KMP reward (continued)

Short-Term Incentive Plan (at risk) (continued)	
Board assessment	At the conclusion of the performance period, the Remuneration & Nomination Committee assesses performance against the STI Scorecard and makes recommendations to the Board, which determines the final STI outcome. The Board retains discretion to adjust STI outcomes to ensure they appropriately reflect performance in the context of the year. This discretion may be exercised where extraordinary or unanticipated external events outside management's control occur, or where the application of the framework would otherwise result in unintended or inappropriate outcomes. Any exercise of discretion, and the reasons for doing so, will be disclosed in the Remuneration Report for the relevant financial year.
Cessation of employment	If an Executive KMP resigns or is terminated for cause (including gross misconduct) prior to the date of STI payment, no STI will be paid. Deferred STI equity is forfeited if the Executive KMP resigns or is terminated for cause during the STI vesting period. If employment ends for any other reason, the STI may be awarded on a pro-rata basis for the period of service completed, subject to the discretion of the Board.
Change of control	Applicable STI awards will be evaluated against performance criteria prior to a change of control event and are payable subject to Board discretion.
Malus and clawback	The Board retains discretion to claw back awards in certain circumstances to ensure participants do not obtain an inappropriate benefit. The circumstances in which the Board may exercise this discretion are extensive and include, without being limited to, situations where an Executive KMP has engaged in misconduct, where there has been a material misstatement of the Company's results, behaviours of participants that bring the Company into disrepute or any other reasonable factor as determined by the Board.

Long-Term Incentive Plan (at risk)	
Purpose and link to performance	The LTI Plan is designed to focus Executive KMP on long-term value creation by aligning executive reward with the successful delivery of Paladin's long-term strategy, creation of sustainable shareholder value and Company performance.
Performance period	Measured over a three-year performance period commencing 1 July.
LTI opportunity and payment vehicle	The LTI opportunity is calculated as a percentage of Fixed Remuneration.

LTI opportunity (as a % of FR)	Maximum
MD and CEO	120
Other Senior Executives	100

LTIs are delivered in the form of performance rights granted for no consideration. The number of performance rights granted is determined by dividing the LTI opportunity value by the 20-day VWAP of Paladin shares traded on the ASX up to and including 30 June.

Subject to the achievement of the applicable performance conditions over the performance period, LTI awards vest in full or in part through the allocation of fully paid ordinary 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.

Dividend and voting rights	Performance rights do not carry entitlements to dividends, dividend equivalent payments or voting.

5.2 Components of Executive KMP reward (continued)

Long-Term Incentive Plan (at risk) (continued)

LTI performance measures and links to our strategy

The Board believes long-term shareholder value is driven by both shareholder returns and the successful advancement of strategic growth projects. While Paladin remains focused on maximising value from LHM, it is also advancing the PLS Project, which is central to Paladin's long-term growth pathway and future production profile. Accordingly, the Board has adopted an LTIP structure that balances relative shareholder returns with accountability for advancing and de-risking the PLS Project, recognising that both are critical drivers of long-term shareholder value.

The FY2026 LTI comprises two equally weighted measures:

1. RTSR
2. Growth Project Measure

RTSR (50%)

These performance rights are subject to the Company's TSR performance relative to a comparator group of Global Uranium, ASX Energy and ASX Energy Transition companies. The comparator group reflects companies with similar market exposure, risk profile and investment characteristics. The FY2026 RTSR comparator group is set out below.

Code	Company	Code	Company
ASX-listed		**TSX-listed**	
PLS	PLS Group Limited	CCO	Cameco Corporation
WHC	Whitehaven Coal Limited	DML	Denison Mines Corp.
LYC	Lynas Rare Earths Limited	EFR	Energy Fuels Inc.
IGO	IGO Limited	GLO	Global Atomic Corporation
NHC	New Hope Corporation Limited	ISO	IsoEnergy Ltd.
BPT	Beach Energy Limited	EU	enCore Energy Corp. (TSXV)
LTR	Liontown Limited	NXE	NexGen Energy Ltd.
BOE	Boss Energy Limited	URE	Ur-Energy Inc.
KAR	Karoon Energy Ltd		
DYL	Deep Yellow Limited	**Other exchange**	
LOT	Lotus Resources Limited	KAP	JSC National Atomic Company Kazatomprom (LSE)
BMN	Bannerman Energy Ltd	UEC	Uranium Energy Corp. (NYSEAmerican)

RTSR is a widely recognised and objective measure of shareholder value creation that directly aligns Executive KMP outcomes with shareholder experience. It incentivises sustained outperformance relative to peers and reflects management's ability to deliver superior long-term returns.

Growth Project Measure (50%)

The Growth Project Measure incentivises Executive KMP to advance the PLS Project and position the Company to expand its future production profile in an increasingly supply-constrained uranium market.

Central to this is the disciplined completion of key development milestones, ensuring the PLS Project is progressed efficiently, de-risked over time and ultimately delivered into production with value-accretive returns. The Board considers this measure appropriate because it aligns remuneration outcomes with the successful execution of objectives that underpin the Company's future growth.

The measure comprises two independent and equally weighted development milestones:

1. CNSC Construction License
2. Final Investment Decision (FID)

These milestones represent significant stages in the project's development, reflecting both regulatory approval and capital commitment. Achievement of these milestones provides greater certainty regarding the project's development pathway and future production potential.

The measure complements, but is distinct from, the FY2026 STI Scorecard measures relating to the PLS Project, which focus on earlier-stage development, assessment and approval activities.

5.2 Components of Executive KMP reward (continued)

Long-Term Incentive Plan (at risk) (continued)

Vesting schedule and Board assessment

Vesting of the FY2026 LTI performance rights is subject to continued employment and the Board's assessment of performance against the applicable measures at the end of the performance period.

RTSR

The Board will engage an independent external service provider to report on the RTSR performance measure. Vesting is determined based on Paladin's TSR performance relative to the comparator group, as set out below.

RTSR performance	% of Rights to vest
Less than the 50th percentile	0%
Greater than the 50th percentile to the 75th percentile	Pro-rata between 50% and 100%
Equal to or above the 75th percentile	100%

ATSR Modifier

An ATSR modifier applies, with vesting under the RTSR measure reduced by 50% where Paladin's ATSR is not positive over the performance period. The modifier ensures that Executive KMP rewards are contingent on delivering positive shareholder returns.

Growth Project Measure

Vesting outcomes will be determined by the Board at the end of the performance period.

CNSC Construction Licence

This element of the Growth Project Measure is assessed on a binary basis. Vesting will occur only if the Company receives the CNSC Construction License for the PLS Project during the performance period, including where any licence conditions are customary, administrative or capable of being satisfied in the ordinary course of project execution and do not materially impede the commencement of authorised construction activities. No partial vesting applies.

The Board considers receipt of the CNSC Construction Licence to be a significant project de-risking milestone and a critical step in advancing the PLS Project toward development and future production. The licence represents a major regulatory approval and provides increased certainty regarding the project's development pathway, construction readiness and long-term production potential.

Achievement of this outcome requires sustained executive leadership and oversight to drive and coordinate the successful completion of the comprehensive regulatory review process and demonstrate that the PLS Project satisfies the CNSC's rigorous technical, environmental, safety, operational and governance requirements.

Receipt of the licence reflects completion of a complex, multi-year regulatory approval process and confirms the project's readiness to progress to authorised construction activities. The Board considers this milestone to represent a material advancement of the PLS Project and a meaningful step toward the delivery of long-term shareholder value.

Final Investment Decision

The Board considers progression toward FID readiness to be a significant project development milestone, and a critical step in advancing the PLS Project toward construction and future production. FID represents the point at which the Company is sufficiently confident in the project's technical definition, funding strategy, execution approach and overall development readiness to support a major capital commitment. Progress toward FID readiness is expected to increase confidence in the development pathway and support the timely advancement of activities required to achieve the targeted production schedule.

The FID assessment framework centres on four equally weighted objectives:

Engineering, capital and operating cost definition (25%)

- Engineering completed to a level sufficient to support FID
- Capital and operating cost estimates established and independently validated.

5.2 Components of Executive KMP reward (continued)

Long-Term Incentive Plan (at risk) (continued)	
Vesting schedule and Board assessment (continued)	**Resource, reserve and mine plan definition (25%)** • Resource and reserve estimates updated and supported by appropriate technical studies • Mine plan and production assumptions established and independently validated. **Funding readiness (25%)** • Funding strategy established to support project development • Financing arrangements progressed to a level capable of supporting FID. **Project execution readiness (25%)** • Project execution framework established to support project delivery • Early works activities advanced and procurement and contracting strategies progressed for key construction packages and long-lead items. In determining performance against each objective, the Board will assess the extent to which outcomes achieved during the performance period materially increase confidence in the Company's readiness to undertake a FID. The Board will assess achievement against each objective by using evidence such as approvals, technical reports, third-party reviews, funding workstreams and execution planning outputs. Following the end of the performance period, the Company intends to disclose the Board's assessment of performance against each objective and how that assessment informed vesting outcomes.
Cessation of employment	Where an Executive KMP ceases employment before the end of the performance period, due to resignation or termination for cause (including gross misconduct), all unvested performance rights will lapse at cessation. Where an Executive KMP ceases employment before the end of the performance period for any other reason, a pro-rata number of unvested performance rights (based on the proportion of the performance period that has elapsed at the time of cessation) may continue 'on-foot' and will be tested at the end of the performance period, vesting only to the extent that the performance conditions have been satisfied. The Board retains discretion to determine different treatment on cessation if considered appropriate in the circumstances.
Change of control	In the event of a change of control, the Board may determine in its discretion the treatment of unvested performance rights and the timing of such treatment, which may include determining that some or all unvested performance rights vest, lapse or become subject to substitute or varied conditions, having regard to any matter the Board considers relevant including, but not limited to, the circumstances of the event, the extent to which the applicable performance measures have been satisfied at the time of the event, and the proportion of time remaining in the performance period. Any remaining unvested performance rights will lapse.
Malus and clawback	The Board retains discretion to apply malus or clawback to awards in certain circumstances to ensure participants do not obtain an inappropriate benefit. The circumstances in which the Board may exercise this discretion are extensive and include, without limitation, situations where an Executive KMP has engaged in misconduct, where there has been a material misstatement of the Company's results, where participant behaviour brings the Company into disrepute, or any other reasonable factor as determined by the Board.

5.3 CEO reward opportunity

Appointment of MD and CEO – Paul Hemburrow

As disclosed in the FY2025 Remuneration Report, following a planned leadership transition and succession process, the Board appointed Paul Hemburrow as MD and CEO from 1 September 2025. Paul brings considerable leadership, operational and project management experience to the role and is well positioned to lead the next phase of Paladin's growth.

In determining Paul's remuneration, the Board considered the scope of the role, relevant market benchmarks and his transition from COO to MD and CEO. Reflecting this transition and the opportunity for growth in the role, his Fixed Remuneration was positioned slightly above the 25th percentile of the relevant peer group, with total target remuneration positioned between the 25th and 50th percentiles. While below the Board's general median positioning policy, this was considered appropriate in the context of his prior role and the opportunity for growth as he transitions into the MD and CEO position.

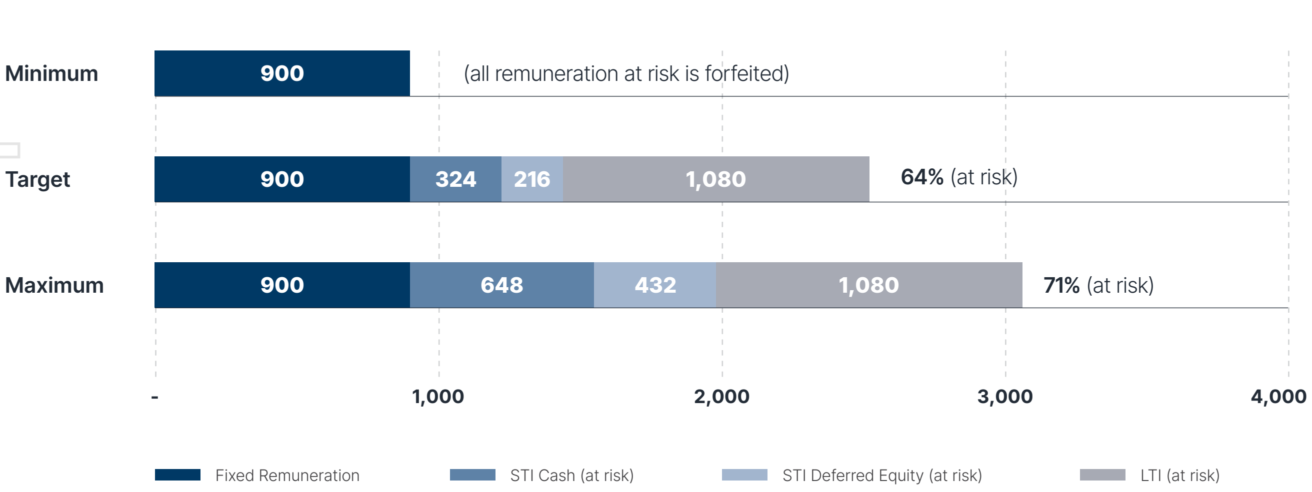
His remuneration structure remains aligned with Paladin's pay-for-performance framework, with a significant proportion of total reward delivered through at risk STI and LTI opportunities. No additional transition-related payments were made.

Paul's remuneration package, effective from 1 September 2025, comprises:

Fixed Remuneration	A$900,000	
Short-Term Incentive	Target opportunity Maximum opportunity	60% of Fixed Remuneration 120% of Fixed Remuneration
Long-Term Incentive	Maximum opportunity	120% of Fixed Remuneration

Reward outcomes are determined based on actual business performance over the year, and realised pay received by the MD and CEO will vary year-on-year. A range of possible full-year remuneration outcomes based on minimum, target and maximum performance outcome scenarios are illustrated in Figure 6.

FIGURE 6 MD and CEO reward opportunity (A$'000)



Further details of Paul's contract, including notice period, are outlined in section 9.1 of this Report.

5.3 CEO reward opportunity (continued)

Remuneration of outgoing CEO – Ian Purdy

Ian Purdy resigned as the Company's CEO effective 31 August 2025. To support leadership continuity, he remained engaged by the Company in a strategic advisory capacity until 31 December 2025 under separate arrangements.

Ian was eligible for a pro rata FY2026 STI in respect of the period served as CEO, with performance outcomes assessed on the same basis as those applying to other Executive KMP. He did not participate in the FY2026 LTIP, and all unvested LTI awards lapsed upon cessation of his role as CEO.

No termination payments were made to Ian other than statutory entitlements.

6. Executive KMP reward outcomes in FY2026

6.1 Fixed Remuneration and outcomes

There were no changes to Executive KMP Fixed Remuneration in FY2026, other than the remuneration arrangements associated with Paul Hemburrow's commencement as MD and CEO on 1 September 2025, as disclosed in the FY2025 Remuneration Report, and the appointment of Scott Barber as COO on 5 January 2026.

TABLE 5 Executive KMP Fixed Remuneration

	FY2026	FY2025	
Name	A$	From 1 Apr 2025 A$	From 1 Jul 2024 A$
Paul Hemburrow[1]	900,000	810,000	498,973
Scott Barber[2]	755,000	-	-
Anna Sudlow	610,000	610,000	478,473
Alex Rybak	610,000	610,000	396,473
Melanie Williams	610,000	610,000	479,932

1 Paul Hemburrow commenced as MD and CEO on 1 September 2025. Data in the table above has been annualised.

2 Scott Barber commenced as COO on 5 January 2026. Data in the table above has been annualised.

As disclosed in the FY2025 Remuneration Report, Paladin undertook a comprehensive remuneration benchmarking review in FY2025 to reflect the Company's transformation in scale, operating profile and governance complexity following the acquisition of Fission and dual listing on the TSX. That review identified that Executive KMP Fixed Remuneration had fallen below the target positioning relative to the revised peer group, and increases were approved effective 1 April 2025 to ensure remuneration remained competitive. Consistent with the outcomes of that review, no changes to Executive KMP Fixed Remuneration were made in FY2026 and no further benchmarking was undertaken during the year.

6.2 STI performance and outcomes

The FY2026 STI Scorecard outcomes are detailed in Table 6 and award outcomes for Executive KMP are presented in Table 7.

Following its assessment of performance across all scorecard measures, the Board determined an overall FY2026 STI Scorecard outcome of 150% of target (75% of maximum), reflecting the strong operational, strategic and financial outcomes achieved during the year.

TABLE 6 FY2026 STI Scorecard outcomes

FY2026 STI Scorecard measure	Weighting (% at target)	Outcome (% of max)	Performance result and outcome
Safety and sustainability	**20%**	**20%**	
TRIF Threshold: <=4.8 Target: <= 4.5 Maximum: Not applicable	**10%**	**10%**	**Outcome: Target** The Group recorded a TRIF of 3.2 per million hours worked for FY2026, exceeding the target of ≤4.5. The target was established having regard to the significant increase in workforce exposure and operational activity expected during FY2026, including the ramp-up of operations at LHM and expansion of the PLS Project and corporate teams in Canada and Perth. These activities materially increased hours worked across the Group and introduced new operational risks associated with transitioning to larger-scale production. Against this backdrop, the FY2026 outcome represents a strong safety performance and reflects the effectiveness of safety leadership, frontline coaching and proactive risk management.
Embed CGR System and critical risk process across Paladin Threshold: Critical health and safety risk bow-ties completed to 100% Target: Critical health and safety risk bow-ties completed to 100% and critical control verification process commenced Maximum: Not applicable	**5%**	**5%**	**Outcome: Target** Review of all critical health and safety risks and controls using the bow-tie method within the Company's Incident Reporting and Management Platform (Clew) have been completed, providing a structured framework for managing key risks. Control verification activities have commenced as the next step, supporting the ongoing embedding and practical application of critical health and safety risk management across Paladin's operations.
Establish emissions baseline and reduction roadmap for LHM Threshold: Scope 1 and Scope 2 emissions baseline established Target: Scope 1 and Scope 2 emissions baseline established and emissions reduction roadmap defined Maximum: Not applicable	**5%**	**5%**	**Outcome: Target** LHM Scope 1 and Scope 2 emissions baseline established, emissions benchmarked and emissions reduction roadmap defined. Management focused on improving emissions data quality and establishing a robust baseline. This approach has been endorsed by the Board, recognising that reliable underlying data is required to support integration of emissions considerations into future operational and strategic decision-making.

6.2 STI performance and outcomes (continued)

TABLE 6 FY2026 STI Scorecard outcomes (continued)

FY2026 STI Scorecard measure	Weighting (% at target)	Outcome (% of max)	Performance result and outcome
Financial and Production	**50%**	**75%**	
Production Threshold: >=4.2Mlb of U_3O_8 Target: >= 4.4Mlb of U_3O_8 Maximum: >= 4.8Mlb of U_3O_8	30%	55%	**Outcome: Maximum** The ramp-up to full mining and processing plant operations at LHM was successfully completed during FY2026. Group U_3O_8 production increased by 61% to 4.82Mlb (FY2025: 3.0Mlb), supported by the mobilisation of the mining fleet, higher feed grades and consistent processing recoveries.
Cost of Production Threshold: <=US$48/lb of U_3O_8 produced Target: <= US$44/lb of U_3O_8 produced Maximum: <= US$39.5/lb of U_3O_8 produced	20%	20%	**Outcome: Target** FY2026 Cost of Production was US$43.3/lb of U_3O_8. This outcome was achieved during a year in which operations transitioned to full mining activities, including the depletion of the previously mined stockpiles.
Growth	**30%**	**55%**	
PLS Project EIS and CNSC Sufficiency Threshold: Achieve PLS Project EIS Target: Achieve PLS Project EIS and CNSC Sufficiency Maximum: Not applicable	15%	15%	**Outcome: Target** The Company progressed the PLS Project through key permitting and regulatory workstreams, including securing Ministerial approval for the EIS on 19 February 2026 and achieving sufficiency status for the project from the CNSC on 11 June 2026. These milestones further de-risking project development.
Secure funding for accelerated growth Threshold: Restructure Syndicated Debt Facility (Debt Facility) to maintain good standing Target: Secure additional funding of at least A$200M or more via Debt Facility restructure, equity, or better than budget business performance Maximum: Secure additional funding of at least A$275M or more via Debt Facility restructure, equity, or better than budget business performance	15%	40%	**Outcome: Maximum** In addition to the positive contribution from business performance, the Company strengthened its financial position during the year through the successful completion of capital and financing initiatives, including: • A strongly supported A$300M equity raise and A$100M SPP; and • The restructure of the Debt Facility to right-size overall debt capacity, reducing it from US$150M to US$110M. The restructure lowered financing costs and increased available undrawn capacity to US$70M. Together, these initiatives improved liquidity, optimised debt capacity and enhanced financial flexibility to support future growth.
Progress Indigenous Nations partnerships for the PLS Project Threshold: Not applicable Target: Not applicable Maximum: Progress negotiations and execute the remaining two major PLS Project Mutual Benefit Agreements	-%	-%	**Outcome: Not achieved** Throughout FY2026, Paladin maintained active and constructive engagement with Indigenous Nations in relation to the PLS Project, progressing discussions on partnership arrangements and other matters of shared interest. Meaningful progress was made in strengthening relationships, advancing negotiations and supporting the foundation for long-term collaboration, including the execution of a binding term sheet with the Birch Narrows Dene Nation in April 2026 that established the framework for negotiating a full-form Mutual Benefits Agreement.
	100%	**150%**	

6.2 STI performance and outcomes (continued)

TABLE 7 STI award for Executive KMP in FY2026

Name	Target STI opportunity A$	Maximum STI opportunity A$	Actual STI outcome A$	STI cash A$	STI deferred equity[1] A$	Percentage of maximum: Awarded %	Percentage of maximum: Forfeited %
Paul Hemburrow[2]	517,068	1,034,136	775,603	465,362	310,241	75	25
Scott Barber[3]	183,062	366,124	274,592	164,755	109,837	75	25
Anna Sudlow	305,000	610,000	457,500	274,500	183,000	75	25
Alex Rybak	305,000	610,000	457,500	274,500	183,000	75	25
Melanie Williams	305,000	610,000	457,500	274,500	183,000	75	25
Former Executive KMP							
Ian Purdy[4]	104,975	209,952	157,463	157,463	-	75	25

1 The deferred equity component of the STI is delivered in the form of performance rights, with the number of rights determined by dividing the deferred STI value by the 5-day VWAP of Paladin shares traded on the ASX up to and including 30 June. Performance rights are allocated to Executive KMP in September 2026, with allocation to Paul Hemburrow subject to shareholder approval at the 2026 AGM.

2 Paul Hemburrow served as an Executive KMP for the full financial year and was appointed MD and CEO on 1 September 2025, having previously held the COO role. His STI opportunity and actual outcomes have been calculated on a proportionate basis, reflecting remuneration applicable to both roles during the year.

3 Scott Barber commenced as COO on 5 January 2026. His STI opportunity and actual outcomes have been calculated on a proportionate basis, reflecting his period of service as an Executive KMP during the financial year.

4 Ian Purdy ceased as the Company's CEO on 31 August 2025. Ian was eligible for a pro rata FY2026 STI in respect of the period served as CEO, with performance outcomes assessed on the same basis as those applying to other Executive KMP. The STI awarded was paid wholly in cash, with no deferred equity component.

6.3 LTI granted in FY2026

Performance rights were granted to Executive KMP under the FY2026 LTIP. The awards are subject to a three-year performance period ending 30 June 2028, with vesting dependent on achieving the performance measures set out in section 5.2 of this Report. A summary of the grant is presented in Table 8.

TABLE 8 FY2026 LTI grant

Name	LTI opportunity % of FR	Face value A$	Number of awards[3]	Anticipated vesting date
Paul Hemburrow[1]	120	1,080,000	151,515	September 2028
Scott Barber[2]	100	755,000	106,621	September 2028
Anna Sudlow	100	610,000	85,578	September 2028
Alex Rybak	100	610,000	85,578	September 2028
Melanie Williams	100	610,000	85,578	September 2028

1 Paul Hemburrow commenced as MD and CEO on 1 September 2025. His FY2026 LTI allocation was determined by reference to his annual MD and CEO LTI opportunity.

2 Scott Barber commenced as COO on 5 January 2026. His FY2026 LTI allocation was determined by reference to his annual COO LTI opportunity.

3 The number of performance rights granted was determined by dividing the LTI opportunity value by the 20-day VWAP of Paladin shares traded on the ASX up to and including 30 June 2025.

6.4 LTI outcomes for performance to 30 June 2026

LTI granted in FY2024

The FY2024 LTI was subject to a three year performance period ending 30 June 2026, with vesting dependent on RTSR performance measured against two defined peer groups. During this period, Paladin underwent significant transformation and delivered TSR of 44.3%, reflecting the value created through successful execution of the Company's growth strategy and a strong outcome for shareholders.

The Board engaged an independent external service provider to assess and report on the RTSR performance measure at the conclusion of the performance period.

The RTSR vesting scale applicable to the FY2024 LTI was as follows.

RTSR performance	% of Rights to vest
Less than the 50th percentile	0%
Greater than the 50th percentile to the 75th percentile	Pro-rata between 50% and 100%
Equal to or above the 75th percentile	100%

Table 9 summarises the RTSR performance assessment for the FY2024 LTI performance rights.

TABLE 9 FY2024 LTI grant vesting outcome

Performance measure	Weighting %	RTSR percentile rank	Assessed vesting %
RTSR – Uranium Peer Group	50	40th	-
RTSR – S&P/ASX200 Peer Group	50	61st	72

RTSR performance was assessed against both peer groups using a 20-trading day VWAP at the commencement and conclusion of the performance period. Based on this assessment, Paladin ranked 10th of 17 companies in the Uranium Peer Group and 10th of 23 companies in the S&P/ASX 200 Peer Group.

While Paladin delivered strong absolute TSR of 44.3% over the performance period, relative performance against the two peer groups resulted in 36% of the FY2024 LTI performance rights vesting.

Full details of the FY2024 LTI were disclosed in the Company's FY2024 Remuneration Report. The details of performance rights held by Executive KMP are set out in section 9.3 of this Report.

LTI granted in FY2025

The FY2025 LTI is subject to a three-year performance period commencing 1 July 2024, with performance assessed against two equally weighted measures as set out below.

Performance measure	Weighting %
RTSR – Global Uranium, ASX Energy and ASX Energy Transition Peer Group	50
Growth objective	50

6.4 LTI outcomes for performance to 30 June 2026 (continued)

Following shareholder feedback seeking greater transparency regarding the FY2025 LTI growth measure, the Board has included the following overview to provide additional context on the objective, its assessment framework, progress to date and its alignment with long-term shareholder value creation.

Driving long-term shareholder value through the successful integration of Paladin Canada to support the establishment of a scalable global operating platform

Development of leadership structures, organisational capability and cultural alignment across the Group

Implementation of systems, processes and governance frameworks appropriate for a dual listed organisation

Designed to incentivise the successful integration of the acquired business, preserve and enhance the value created through the transaction, and establish the organisational, operational and governance foundations required to advance the PLS Project towards development.

PROGRESS DURING FY2026

Key initiatives substantially progressed included:

- Completion of culture assessments, with findings evaluated and action plans developed to support organisational effectiveness.
- Enhancement of leadership capability across the Group, with key appointments made to strengthen the Group's global leadership structure.
- Expansion of corporate capability and functional capacity to support the governance and operation requirements of the enlarged Group.
- Rationalisation of Paladin Canada office facilities and corporate branding to support a unified organisational identity.
- Implementation of governance frameworks, reporting capability and control environment enhancements to support operation as a larger and more complex dual-listed organisation.

GOVERNANCE AND ASSESSMENT

Progress against each milestone monitored through formal reporting processes, with updates provided to the Board every six months.

Assessment undertaken at the end of the performance period, with independent assessment obtained for specific milestones where appropriate.

Final vesting determined by the Board having regard to milestone achievement, with the basis and resulting vesting outcome disclosed.

The details of performance rights held by Executive KMP are set out in section 9.3 of this Report.

6.5 Realised pay for Executive KMP in FY2026 (unaudited)

The cash value of remuneration realised by Executive KMP is set out in Table 10. This information provides shareholders with a view of the 'take home pay' received by Executive KMP in FY2026 and may differ from the remuneration disclosure in the statutory remuneration table in section 6.6.

The FY2026 realised pay for Executive KMP includes:

- Fixed Remuneration earned in FY2026 (including superannuation)
- Total FY2025 STI earned based on business performance in FY2025 (paid in September 2025)
- FY2023 LTIP performance rights that vested during the year based on performance and/or service conditions to 30 June 2025.

The realised remuneration for Executive KMP in FY2026 reflects actual compensation received, presented in US$. Fixed Remuneration has been translated from A$ using the average exchange rate of US$1 = A$1.48, STI translated at a rate of US$1 = A$1.52, being the rate applicable at the time of payment.

TABLE 10 **FY2026 realised pay for Executive KMP**

Name	Fixed Remuneration US$	STI cash[1] US$	FY2023 LTI[2] US$	Realised pay US$
Paul Hemburrow[3]	598,834	264,258	-	863,092
Scott Barber[4]	251,872	-	-	251,872
Anna Sudlow	412,756	234,440	-	647,196
Alex Rybak	412,756	206,152	-	618,908
Melanie Williams	412,756	104,551	-	517,307
Former Executive KMP				
Ian Purdy[5]	232,733	457,460	-	690,193

1 Represents the cash component of the FY2025 STI award. The FY2025 STI award was delivered entirely in cash and was not subject to deferred equity.

2 The FY2023 LTI award was assessed against the applicable performance conditions to 30 June 2025 and did not vest. Accordingly, no amount has been included in the table.

3 Paul Hemburrow commenced as MD and CEO on 1 September 2025.

4 Scott Barber commenced as COO on 5 January 2026.

5 Ian Purdy ceased as the Company's CEO on 31 August 2025. Table 10 includes amounts relating to his period as an Executive KMP. The amount for Fixed Remuneration includes the payment of unused annual leave balances.

6.6 Executive KMP statutory remuneration

Table 11 presents details of the remuneration expense recognised for Executive KMP for the current and prior financial years, measured in accordance with the applicable accounting standards. Amounts are presented in US$, Paladin's functional and presentation currency. For comparability, the equivalent Australian dollar (A$) amount has been disclosed for total remuneration as this provides the most meaningful comparator between years, given that Executive KMP service contracts are denominated in A$, and this approach eliminates the impact of movements in the US$/A$ exchange rate. The exchange rate applied is the average for FY2026, being US$1 = A$1.48 (FY2025: US$1 = A$1.53).

TABLE 11 Executive KMP statutory remuneration

		Short-term benefits		Post-employment	Share-based payments				Total performance related	
Name	Year	Salary US$	Cash STI US$	Super US$	STI deferred equity[1] US$	LTI Plan rights[2] US$	Total US$	Total A$	US$	%
Paul Hemburrow[3]	**2026**	**578,534**	**314,886**	**20,299**	**209,924**	**414,927**	**1,538,570**	**2,273,812**	**939,737**	**61.1**
	2025	353,870	259,547	19,371	-	276,705	909,493	1,405,345	536,252	59.0
Scott Barber[4]	**2026**	**241,722**	**111,482**	**10,150**	**74,321**	**280,704**	**718,379**	**1,061,672**	**466,507**	**64.9**
Anna Sudlow	**2026**	**392,456**	**185,740**	**20,299**	**123,827**	**297,592**	**1,019,914**	**1,507,303**	**607,159**	**59.5**
	2025	311,561	230,261	19,371	-	217,652	778,845	1,203,468	447,913	57.5
Alex Rybak	**2026**	**392,456**	**185,740**	**20,299**	**123,827**	**271,143**	**993,465**	**1,468,215**	**580,710**	**58.5**
	2025	270,316	202,477	19,371	-	182,937	675,101	1,043,164	385,414	57.1
Melanie Williams[5]	**2026**	**392,456**	**185,740**	**20,299**	**123,827**	**183,306**	**905,628**	**1,338,403**	**492,873**	**54.4**
	2025	161,542	102,687	11,288	-	37,877	313,394	484,254	140,564	44.9
Former Executive KMP										
Ian Purdy[6]	**2026**	**222,583**	**106,548**	**10,150**	**-**	**-**	**339,280**	**501,413**	**106,548**	**31.4**
	2025	518,816	449,305	19,371	-	469,739	1,457,231	2,251,707	919,044	63.1
Total	**2026**	**2,220,208**	**1,090,137**	**101,496**	**655,726**	**1,447,672**	**5,515,239**	**7,089,146**	**3,193,535**	
	2025	1,616,105	1,244,277	88,772	-	1,184,910	4,134,064	6,387,937	2,429,187	

1 Relates to the portion of the FY2026 STI award to be delivered in the form of performance rights, valued with reference to the 5-day VWAP of Paladin shares up to and including 30 June 2026.

2 The fair value of performance rights has been determined in accordance with AASB 2 Share-based Payment. Performance rights subject to TSR conditions have been independently valued using a hybrid employee share option pricing model, incorporating a correlated simulation that simultaneously calculates the returns of the Company and the individual peer group companies' TSR on a risk-neutral basis at the expected vesting date, having regard to the remaining performance measurement period. Performance rights subject to non-market conditions have been valued with reference to the Paladin ASX share price on the grant date. The fair value of performance rights granted and on issue are set out in Table 14. The fair value is not related to, nor indicative of, the benefit (if any) that the individual Executive KMP may ultimately receive.

3 Paul Hemburrow commenced as MD and CEO on 1 September 2025.

4 Scott Barber commenced as COO on 5 January 2026.

5 Melanie Williams commenced employment with Paladin on 1 February 2025.

6 Ian Purdy ceased as the Company's CEO on 31 August 2025 and remained with the Company in a strategic advisory capacity until 31 December 2025. Table 11 includes amounts relating to his period as an Executive KMP. The amount for Fixed Remuneration includes the payment of unused annual leave balances.

7. Non-Executive Director remuneration

7.1 NED remuneration policy

Paladin's NED remuneration policy is designed to attract and retain Directors with the skills, experience and independence required to support effective governance and oversight of the Company.

Each NED is appointed under a service agreement in the form of a letter of appointment. The letter outlines the terms of engagement and summarises relevant Board policies, including the remuneration framework applicable to NEDs.

NED remuneration comprises fixed fees only. NEDs are not entitled to retirement benefits (other than statutory superannuation), performance based incentives or termination payments, reflecting the Board's commitment to maintaining independence and objectivity.

Under Paladin's Constitution, Directors may receive additional fees for extra services or special exertions performed on behalf of the Company. These amounts may be paid in addition to, or in place of, standard Director fees. Directors are also entitled to reimbursement for reasonable expenses incurred in the performance of their duties. Fees for additional services and expense reimbursements are not included within the approved NED fee pool.

NEDs are remunerated within a maximum aggregate fee pool of A$1,800,000 per annum, as approved by shareholders at the 2025 AGM. Within this aggregate limit, NED fees are reviewed annually by the Remuneration & Nomination Committee and determined by the Board. In conducting its review, the Remuneration & Nomination Committee considers market practice with reference to comparable companies within the broader industry and may obtain advice from independent external remuneration advisors.

Following a comprehensive remuneration benchmarking review undertaken in FY2025, there were no increases to NED fees during FY2026. NED fees were last increased with effect from 1 April 2025.

TABLE 12 NED fees inclusive of superannuation

		FY2026	FY2025	
		A$	From 1 Apr 2025 A$	To 31 Mar 2025 A$
Board fees	Non-Executive Chair	300,000	300,000	200,000
	Non-Executive Director	180,000	180,000	100,000
Board Committee fees	Committee Chair	27,000	27,000	20,000
	Committee Member	15,000	15,000	10,000

7.2 Total fees paid to NEDs

TABLE 13 **Statutory NED remuneration**[1]

		Short-term benefits		Post-employment	Total	
Name	**Year**	**Salary and fees US$**	**Other US$**	**Super US$**	**US$**	**A$**
Cliff Lawrenson	**2026**	**182,695**	**-**	**20,299**	**202,994**	**300,000**
	2025	130,594	-	15,018	145,612	225,000
Lesley Adams	**2026**	**134,877**	**-**	**16,185**	**151,062**	**223,250**
	2025	92,915	-	10,685	103,600	160,083
Michele Buchignani[2]	**2026**	**134,927**	**-**	**7,169**	**142,096**	**210,000**
Jon Hronsky OAM	**2026**	**127,627**	**-**	**15,315**	**142,942**	**211,250**
	2025	86,821	-	9,984	96,805	149,583
Peter Main	**2026**	**128,835**	**-**	**15,460**	**144,295**	**213,250**
	2025	90,497	-	10,407	100,904	155,917
Anne Templeman-Jones[3]	**2026**	**133,668**	**-**	**16,040**	**149,708**	**221,250**
	2025	21,006	-	2,416	23,422	36,192
Peter Watson[4]	**2026**	**135,098**	**10,069**	**17,172**	**162,339**	**239,917**
	2025	92,915	58,042	16,579	167,536	258,877
Former Directors						
Melissa Holzberger[5]	2025	8,656	1,731	1,194	11,581	17,895
Joanne Palmer[6]	2025	24,184	7,255	3,616	35,055	54,167
Total	**2026**	**977,727**	**10,069**	**107,640**	**1,095,436**	**1,618,917**
	2025	516,881	97,735	69,899	684,515	1,057,714

1 Amounts are presented in US$, being Paladin's functional and presentation currency. The A$ equivalent has been disclosed for total remuneration only, as this provides the most meaningful comparator between years, given that all of NED service contracts are denominated in A$, thereby eliminating the impact of movements in the US$/A$ exchange rate. The exchange rate applied is the average rate for FY2026 of US$1 = A$1.48 (FY2025: US$1 = A$1.53).

2 Michele Buchignani was appointed as a NED on 30 June 2025.

3 Anne Templeman-Jones was appointed as a NED on 5 May 2025.

4 In FY2022, Peter Watson was requested by the Board to provide additional oversight in relation to the LHM Restart Project. A variation to his annual Director fees, increasing them by A$100,000, was approved by the Board on an arm's length and commercial basis, effective 1 April 2022. The Board subsequently approved extensions to this arrangement while he continued to provide limited technical services to the Company in support of its growth plans and the PLS Project. The Board considered these services to be in the best interests of shareholders. The additional duties and associated payments ceased on 31 August 2025.

5 Melissa Holzberger resigned as a NED on 23 August 2024.

6 Joanne Palmer resigned as a NED on 29 November 2024.

8. Looking forward to FY2027

Following the review and enhancements to the Company's remuneration framework undertaken during FY2026, the Board considers these arrangements to be appropriately aligned with the Company's strategy, stakeholder expectations and market practice.

Accordingly, the Board does not currently anticipate any material changes to the Company's remuneration framework in FY2027. The Board will continue to monitor market developments, shareholder feedback and emerging governance practices to ensure the framework remains fit for purpose and continues to support the attraction, retention and motivation of high-performing leaders.

Consistent with the Board's commitment to remuneration restraint and alignment with shareholder interests, no increases to fixed remuneration for Executive KMP are currently contemplated for FY2027. The Board considers existing remuneration arrangements to be appropriately positioned and, accordingly, Executive KMP Fixed Remuneration is expected to remain unchanged during FY2027.

9. Other statutory disclosures

9.1 Executive contracts

Remuneration arrangements for Executive KMP are formalised in employment agreements or service contracts (contract). The following table outlines the key terms of the contract with Executive KMP.

Component	MD and CEO	Other Senior Executives
Term of contract	Ongoing employment agreement	Ongoing employment agreement
Notice period from the Executive KMP	6 months	3 months
Notice period from the Company[1]	6 months	3 months
Treatment of STI and LTI on cessation	Refer to section 5 of this Report	Refer to section 5 of this Report
Other termination benefits	None specified	None specified

1 The Company may make a payment in lieu of notice and will pay accrued statutory entitlements, including superannuation. No notice period or payment in lieu of notice applies where termination occurs as a result of serious misconduct.

9.2 Termination payments

No termination payments were made to any KMP during the financial year.

No termination benefits were paid to outgoing CEO Ian Purdy in connection with the cessation of his employment, other than accrued statutory entitlements. Mr Purdy had no contractual entitlement to redundancy or other termination payments. Details of the statutory entitlements recognised are disclosed in section 6.6 of this Report.

9.3 Rights holdings of Executive KMP

Table 14 presents details of Performance Rights (PR) and Share Appreciation Rights (SAR) (collectively Rights) over Paladin shares held by Executive KMP, including movements in those awards during FY2026.

TABLE 14 Detail and movement of Rights held by Executive KMP during FY2026

Award[1]	Balance at 30 Jun 2025		Fair value[2]	Granted in FY2026	Vested or exercised in FY2026		Lapsed or other change in FY2026		Balance at 30 Jun 2026		Anticipated Vesting date	Expiry date
Name	Number	Grant date	A$	Number	Number	%[3]	Number	%[3]	Vested	Unvested		
Paul Hemburrow[4]	**159,930**			**151,515**	**-**	**-**	**(54,241)**	**100**	**-**	**257,204**		
FY2026 LTI PR	-	19-Dec-25	5.80	75,758	-	-	-	-	-	75,758	Sep-28	
FY2026 LTI PR	-	19-Dec-25	9.09	75,757	-	-	-	-	-	75,757	Sep-28	
FY2025 LTI PR	36,432	3-Feb-25	5.01	-	-	-	-	-	-	36,432	Sep-27	
FY2024 LTI PR[5]	34,628	17-Oct-23	7.56	-	-	-	-	-	-	34,628	Sep-26	
FY2024 LTI PR[5]	34,629	17-Oct-23	7.76	-	-	-	-	-	-	34,629	Sep-26	
FY2023 LTI PR	27,121	28-Mar-23	4.12	-	-	-	(27,121)	100	-	-		
FY2023 LTI PR	27,120	28-Mar-23	4.84	-	-	-	(27,120)	100	-	-		
Scott Barber[6]	**-**			**106,621**	**-**	**-**	**-**	**-**	**-**	**106,621**		
FY2026 LTI PR	-	21-Jan-26	9.40	53,311	-	-	-	-	-	53,311	Sep-28	
FY2026 LTI PR	-	21-Jan-26	13.94	53,310	-	-	-	-	-	53,310	Sep-28	
Anna Sudlow	**402,966**			**85,578**	**(70,000)**	**-**	**(51,630)**	**100**	**180,000**	**186,914**		
FY2026 LTI PR	-	19-Dec-25	5.80	42,789	-	-	-	-	-	42,789	Sep-28	
FY2026 LTI PR		19-Dec-25	9.09	42,789	-	-	-	-	-	42,789	Sep-28	
FY2025 LTI PR	34,935	3-Feb-25	5.01	-	-	-	-	-	-	34,935	Sep-27	
FY2024 LTI PR[5]	33,201	17-Oct-23	7.56	-	-	-	-	-	-	33,201	Sep-26	
FY2024 LTI PR[5]	33,200	17-Oct-23	7.76	-	-	-	-	-	-	33,200	Sep-26	
FY2023 LTI PR	25,815	28-Sep-22	6.31	-	-	-	(25,815)	100	-	-		
FY2023 LTI PR	25,815	28-Sep-22	6.29	-	-	-	(25,815)	100	-	-		
FY2020 LTI SAR	250,000	1-Jul-19	0.64	-	(70,000)[7]	-	-	-	180,000[8]	-	N/A	1-Jul-27
Alex Rybak	**128,664**			**85,578**	**-**	**-**	**(44,739)**	**100**	**-**	**169,503**		
FY2026 LTI PR	-	19-Dec-25	5.80	42,789	-	-	-	-	-	42,789	Sep-28	
FY2026 LTI PR	-	19-Dec-25	9.09	42,789	-	-	-	-	-	42,789	Sep-28	
FY2025 LTI PR	28,948	3-Feb-25	5.01	-	-	-	-	-	-	28,948	Sep-27	
FY2024 LTI PR[5]	27,489	17-Oct-23	7.56	-	-	-	-	-	-	27,489	Sep-26	
FY2024 LTI PR[5]	27,488	17-Oct-23	7.76	-	-	-	-	-	-	27,488	Sep-26	
FY2023 LTI PR	22,370	28-Mar-23	4.12	-	-	-	(22,370)	100	-	-		
FY2023 LTI PR	22,369	28-Mar-23	4.84	-	-	-	(22,369)	100	-	-		
Melanie Williams	**35,042**			**85,578**	**-**	**-**	**-**	**-**	**-**	**120,620**		
FY2026 LTI PR	-	19-Dec-25	5.80	42,789	-	-	-	-	-	42,789	Sep-28	
FY2026 LTI PR	-	19-Dec-25	9.09	42,789	-	-	-	-	-	42,789	Sep-28	
FY2025 LTI PR	35,042	3-Feb-25	5.01	-	-	-	-	-	-	35,042	Sep-27	
Former Executives												
Ian Purdy[9]	**331,805**			**-**	**-**	**-**	**(331,805)**	**-**	**-**	**-**		
FY2025 LTI PR	67,068	3-Feb-25	5.01	-	-	-	(67,068)	100	-	-		
FY2024 LTI PR	63,830	17-Oct-23	7.56	-	-	-	(63,830)	100	-	-		
FY2024 LTI PR	63,830	17-Oct-23	7.76	-	-	-	(63,830)	100	-	-		
FY2023 LTI PR	68,539	28-Mar-23	4.12	-	-	-	(68,539)	100	-	-		
FY2023 LTI PR	68,538	28-Mar-23	4.84	-			(68,538)	100	-	-		

1 As Rights are subject to service and performance conditions, the minimum possible total value of Rights granted is nil and the maximum possible total value is the number of Rights multiplied by the market price of Paladin shares on the date of vesting.

2 The fair value of performance rights has been determined in accordance with AASB 2 Share-based Payment. Performance rights subject to TSR conditions have been independently valued using a hybrid employee share option pricing model, incorporating a correlated simulation that simultaneously calculates the returns of the Company and the individual peer group companies' TSR on a risk-neutral basis at the expected vesting date, having regard to the remaining performance measurement period. Performance rights subject to non-market conditions have been valued with reference to the Paladin ASX share price on the grant date. The fair value is not related to, nor indicative of, the benefit (if any) that the individual Executive KMP may ultimately receive.

3 Percentage based on the number of Rights that vested (or lapsed) during the financial year, expressed as a proportion of the total Rights granted under the relevant tranche.

4 Paul Hemburrow commenced as MD and CEO on 1 September 2025. His FY2026 LTI allocation was determined by reference to his annual MD and CEO LTI opportunity.

5 The FY2024 LTI was subject to a three-year performance period ending 30 June 2026. Based on relative TSR performance against the two peer groups, 36% of the performance rights have vested. Refer to section 6.4 of this Report for full details of the performance assessment and vesting outcome.

6 Scott Barber commenced as COO on 5 January 2026. His FY2026 LTI allocation was determined by reference to his annual COO LTI opportunity.

7 During the financial year, 70,000 SARS were converted to 58,520 ordinary shares in the Company.

8 70,000 of the balance vested has been exercised, however, remain unconverted into ordinary shares.

9 Ian Purdy ceased as the Company's CEO on 31 August 2025. He did not participate in the FY2026 LTIP and all unvested LTI awards lapsed upon cessation of his role as CEO.

9.3 Rights holdings of Executive KMP (continued)

Table 15 shows the value of Rights that were granted, vested and forfeited during FY2026 for each Executive KMP.

TABLE 15 Value of Rights granted, vested and forfeited during the year

Name	Value granted[1] US$	Value vested US$	Value forfeited[2] US$
Paul Hemburrow	745,602	-	157,838
Scott Barber	837,855	-	-
Anna Sudlow	421,128	-	211,333
Alex Rybak	421,128	-	183,122
Melanie Williams	421,128	-	-
Former Executive KMP			
Ian Purdy[3]	-	-	1,414,561

1 The value of Rights granted is based on the fair value at the respective grant dates, converted to US dollars using the exchange rates prevailing on those dates (US$1 = A$1.51 and US$1 = A$1.49).

2 The value of forfeited Rights represents the fair value recognised in accordance with AASB 2 Share-based Payment and has been converted at an average exchange rate of US$1 = A$1.54.

3 Ian Purdy ceased as the CEO on 31 August 2025.

9.4 Shareholdings of KMP

The following table discloses the movements in the number of ordinary shares in the Company held, directly, indirectly or beneficially, by each KMP, including their related parties.

TABLE 16 Shareholdings of KMP

Name	Balance at 30 Jun 2025	Purchases	Converted from share appreciation rights	Net other movements[1]	Balance at 30 Jun 2026 or date ceasing to be a KMP
NED					
Cliff Lawrenson	223,514	-	-	-	223,514
Lesley Adams	10,000	-	-	-	10,000
Michele Buchignani	-	7,000	-	-	7,000
Jon Hronsky OAM	-	-	-	-	-
Peter Main	409,460	-	-	-	409,460
Anne Templeman-Jones	-	3,395	-	-	3,395
Peter Watson	100,000	-	-	(66,000)	34,000
Executive KMP					
Paul Hemburrow	35,170	-	-	-	35,170
Scott Barber[2]	-	1,000	-	-	1,000
Anna Sudlow	235,582	7,196	58,520	(140,810)	160,488
Alex Rybak	10,000	4,137	-	(10,000)	4,137
Melanie Williams	-	-	-	-	-
Former Executive KMP					
Ian Purdy[3]	500,000	-	-	-	500,000

1 Net other movements include purchases and sales during the year.

2 Scott Barber commenced as COO on 5 January 2026.

3 Ian Purdy ceased as the Company's CEO on 31 August 2025.

9.5 Other transactions and balances with KMP and their related parties

No KMP or their related parties hold positions in other entities that transact with Paladin. Paladin does not offer any loan facilities to KMP.

MANDATORY SUSTAINABILITY REPORT

1. Basis of preparation

1.1 About the Mandatory Sustainability Report

This Mandatory Sustainability Report (S2 Report) comprises climate-related disclosures for Paladin Energy Ltd and its controlled entities (Paladin or the Group) for the year ended 30 June 2026.

These climate-related disclosures have been prepared in accordance with AASB S2 Climate-related Disclosures, which is the mandatory Australian Sustainability Reporting Standard (ASRS) that has been issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* (Cth).

1.2 Connectivity with financial statements

The S2 Report has been prepared for the Group and should be read in conjunction with the Group's consolidated financial statements prepared in accordance with AASB Accounting Standards. It covers a 12-month period for the year ended 30 June 2026 which is aligned with the reporting period of the related consolidated financial statements.

In preparing its climate-related financial disclosures, the Group has assessed its own operations and value chain and has considered these in assessing climate-related risks and opportunities (CRROs) of relevance to Paladin. In the current reporting period, all metrics reported (except for GHG emissions) relate to Paladin's own operations and its value chain. For GHG emissions, an operational control approach to accounting for Paladin's Scope 1 and 2 GHG emissions has been applied.

Any dollar values in the climate-related financial disclosures are presented in US dollars unless otherwise stated, which aligns to the presentation currency used in the consolidated financial statements, and amounts disclosed are rounded to the nearest thousand dollars unless otherwise stated.

1.3 Transitional relief

The Group has adopted the transitional relief provided under AASB S2 paragraph C4(b) which permits it to not disclose Scope 3 greenhouse gas emissions in its first annual reporting period applying AASB S2. The Group has also adopted the transitional relief provided under AASB S2 paragraph C3 which provides an exemption from disclosing information for any period before the date of initial application, including comparative information.

1.4 Judgements

The preparation and presentation of the climate-related disclosures in this S2 Report involves applying judgement to determine what information is relevant, reliable and useful to disclose. This includes interpreting the requirements of AASB S2 and making informed decisions in areas where the standard does not prescribe a single approach. The following table summarises the key judgements applied, with further information provided in the relevant sections of the S2 Report on the judgements, estimates and assumptions involved.

Materiality assessment

Paladin exercised judgement in determining the scope of the value chain, relevant CRROs and material information in accordance with AASB S2. The process that the Group followed in making the assessment of what information could reasonably impact the Group's prospects and influence decisions of primary users is discussed in section 3.2 Climate-related risks and opportunities.

Vulnerability metrics

Paladin exercised judgement in determining the approach to defining and quantifying vulnerability to climate-related risks and alignment with climate-related opportunities.

For further detail, see section 5.2 Other climate-related metrics.

GHG emissions

Paladin exercised judgement in defining the reporting boundary using the operational control approach. Under this approach, Paladin accounts for 100% of Scope 1 and Scope 2 emissions from operations over which it has the authority to implement operating policies.

This boundary includes Paladin's headquarters in Perth, the Langer Heinrich Mine (LHM) operating site in Namibia, the Canadian development and exploration sites Patterson Lake South (PLS) and Michelin, and Paladin's Australian exploration sites.

Estimates are applied as the basis of calculation for a number of Scope 1 and 2 greenhouse gas emissions. This is discussed in more detail in section 5.1 GHG emissions.

Scenario selection

Paladin exercised judgement in selecting climate-related scenarios to reflect a range of temperature outcomes and transition pathways that capture the uncertainties most likely to affect Paladin's strategy, business model, financial position and performance.

In FY2026, Paladin used the outputs of the scenario analysis to assess the implications of key climate-related drivers for its business model and strategy and Paladin's climate resilience. These drivers were supplemented by a qualitative assessment of additional CRROs identified through the risk identification process, having regard to the assumptions and narratives underlying the selected scenarios.

For further details on the judgement applied in selecting climate-related scenarios, see Approach to scenario analysis in section 3.4 - Paladin's climate resilience.

For the implications of this scenario analysis on each of the CRROs identified, see section 3.4 Paladin's climate resilience.

1.5 Uncertainties

The table below summarises the main areas of measurement uncertainty in preparing the climate-related disclosures in the S2 Report.

GHG emissions

GHG quantification is subject to inherent uncertainty due to incomplete scientific knowledge and inherent limitations in determining emission factors and the values used to combine different gases.

The comparability of this information over time may be affected by future refinements in methodologies as data quality and market practices evolve.

Forward-looking statements

The climate-related disclosures contained in the S2 Report contain forward-looking statements, relating to Paladin's activities, intentions, objectives, expectations, plans, strategies, market conditions, climate transition planning, CRROs and future performance. Forward-looking statements generally may be identified by the use of forward-looking words such as "anticipate", "expect", "likely", "propose", "will", "intend", "should", "could", "may", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions.

Forward-looking statements may be based on projections and estimates and involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies. Although at the date of this document, Paladin believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from the expectations expressed in such forward-looking statements due to a range of factors, many of which are beyond Paladin's control. Factors that could cause actual results of performance to materially differ from forward-looking statements, opinions and estimates include, without limitation:

- Fluctuations in energy demand patterns and broader market conditions,
- Time horizons over which climate outcomes could emerge,
- A lack of universal definitions and standards for climate-related metrics and data, and variations in climate-related approaches and forward-looking methodologies,
- Limitations in the current scientific understanding of climate change and its impacts,
- Uncertainty regarding climate-related policies, laws and regulations, and enforcement and regulatory action, and
- The rapidly evolving nature of climate data, modelling and methodologies, and changes to market practices and standards.

Paladin cannot predict whether any forward-looking statements, or the assumptions on which they are based, will eventuate. These statements involve known and unknown risks, which may cause actual results to differ materially from those expressed in the S2 Report.

The forward-looking statements in this S2 Report relate only to events or information as of the date on which the statements are made. Except as required by applicable laws or regulations, Paladin does not assume any obligation to update or revise its forward-looking statements (or the assumptions on which they are based), whether as a result of new information, future events or otherwise.

Estimation of anticipated financial effects of CRROs

The estimation and measurement of anticipated financial impacts are subjective and based on various estimates and assumptions which are forward-looking, long-term and are inherently uncertain. Specifically, uncertainty was noted to exist in determining the financial effects of the following CRROs:

- Significant uncertainty exists in estimating financial effects from physical risk impacts due to variables such as the timing, severity and geographic extent of physical risks, the duration and extent of any interruption to Paladin's operations and the affected parts of the value chain
- Significant uncertainty exists in relation to future carbon pricing mechanisms and other transition-related regulations and their cost impact on Paladin's own operations and value chain
- Significant uncertainty exists in the development timelines of Paladin's development and exploration assets, which limits the ability to estimate the timing and scale of any future impact or benefits from shifts in emission reduction technologies.

Further, the climate-related factors contributing to some potential financial effects are not currently separately identifiable from other non-climate related factors (e.g., factors affecting energy prices).

For further details of these sources of measurement uncertainty, see section 3.3 Current and anticipated impacts.

Scenario analysis and resilience assessment

Climate-related scenario analysis is used to assess the resilience of Paladin's strategy and business model under a range of plausible future climate-related conditions. Scenario analysis is not intended to predict future outcomes and should not be interpreted as a forecast.

The assessment relies on assumptions regarding future climate pathways, policy and regulatory developments, technological change, market conditions, customer demand, energy prices and other external factors. These assumptions may not eventuate, and actual outcomes may differ from those reflected in the scenarios.

The resilience assessment reflects Paladin's assessment of the potential implications of the scenarios considered, having regard to Paladin's current operations, development projects, strategy, risk management processes and mitigation measures. Different assumptions, scenarios or future circumstances may result in different conclusions.

For further details, see section 3.4 Paladin's climate resilience.

2. Governance

2.1 Oversight by the Board

The Board is responsible for setting Paladin's strategic direction and overseeing management's implementation of the Group's strategy, including oversight of CRROs.

The Board is supported by three standing Board Committees including the Sustainability Committee, the Audit & Risk Committee (ARC) and the Remuneration & Nomination Committee. The Sustainability Committee and ARC have primary oversight of sustainability reporting and management of CRROs: the Sustainability Committee from a Group sustainability strategy, sustainability-related risk management and performance perspective; and the ARC from an assurance, risk and compliance perspective. The Remuneration & Nomination Committee ensures appropriate sustainability measures are incorporated into remuneration plans and endorses outcomes to the Board.

The Board, Sustainability Committee and ARC are supported by the Executive Leadership Team, risk and compliance team and sustainability team to oversee, understand and manage risks, including CRROs.

During the year, the Board, Sustainability Committee and ARC focused on overseeing the implementation of AASB S2, the identification and management of CRROs, and the integration of these requirements into Board oversight and governance processes. Regular updates on these activities were provided by the Executive Leadership Team and the HSEC and Sustainability function through the reports described in the table below.

All Board members have a standing invitation to attend Board Committee meetings. Climate-related reporting requirements, including CRROs, were considered at each of the four Sustainability Committee meetings held in the second half of FY2026. In addition, climate-related matters were considered at two ARC meetings during the year.

Further information on the responsibilities and activities of the Board and its Committees is provided in the Governance section of the Annual Report (page 67 to page 87). An overview of Board and Board Committee meetings and attendance is provided on page 70.

The table below summarises the respective oversight responsibilities of the Board and its Committees, and the frequency with which climate-related matters are considered.

Board and Board Committees	Oversight role (as reflected in Charters)	Frequency of review of climate-related matters
Board	• Oversee CRROs and Paladin's strategic responses to them. • Receive updates from Board Committees on their deliberations and endorsements.	Matters considered by the Sustainability Committee, including CRROs, were reported to the Board by the Chair of the Sustainability Committee following each Committee meeting. The Board reviews and approves sustainability objectives, including climate-related objectives, for the reporting period prior to the commencement of that reporting period as part of the annual business planning and budget process. For FY2026, this included climate objectives approved ahead of the FY2026 reporting period, and approval of FY2027 climate-related objectives. The Board also reviewed the CRROs once during FY2026 as part of its review of the Sustainability Report.
Sustainability Committee	• Assist the Board with overseeing Paladin's sustainability strategy, performance and reporting practices. • Monitor the development and execution of strategies to respond to CRROs. • Monitor CRROs, including decarbonisation pathways. • Oversee compliance with mandatory climate-related disclosure requirements. • Endorse sustainability assurance program. • Review Paladin's S2 Report and recommend for approval by the Board.	In FY2026 the Sustainability Committee: • Received reports on the preparation of climate-related disclosures and key judgements involved. • Reviewed the CRROs identified as reasonably expected to affect Paladin's prospects, the resilience assessment and the approach to assessing materiality.
Audit & Risk Committee	• Assist the Board with overseeing Paladin's risk management and assurance practices, corporate reporting and compliance. • Consider any report from the Sustainability Committee on material sustainability risks. • Approve the scope of the annual external sustainability assurance plan, following review and endorsement by the Sustainability Committee.	In FY2026 the Audit & Risk Committee: • Received reports on the preparation of climate-related disclosures and key judgements involved. • Received a report on the scope and requirements of the limited assurance engagement for this S2 Report and the actions being taken to meet those requirements. • Reviewed the CRROs identified as reasonably expected to affect Paladin's prospects.
Remuneration & Nomination Committee	• Assist the Board with overseeing Paladin's remuneration policy, Board composition and performance, and succession planning. • Review and endorse the Board Skills Matrix for approval by the Board. • Review short-term and long-term incentive plan measures and recommend the outcomes to the Board.	The Remuneration & Nomination Committee reviewed the outcome of the FY2026 Short-Term Incentive Plan Business Scorecard once at the end of the reporting period, which included a climate-related performance measure (see 2.4 Performance metrics).

The Board has not established a specific governance mechanism for the consideration of CRROs in strategic decision-making. Instead, these matters are considered, where relevant and material, as part of the Board's broader assessment of operational, regulatory, financial and market factors. This includes consideration of potential strong demand for uranium associated with global decarbonisation trends, balanced against cost, operational and capital allocation priorities. In this context, the Board may consider trade-offs between climate-related factors and other business objectives.

2.2 Board skills and competencies

The qualifications, skills and experience of each Director and the combined capabilities of the Board are evaluated annually using a Board Skills Matrix. The Board Skills Matrix includes criteria for skills in environmental performance, social performance, public policy and stakeholder engagement, and an understanding of key environmental risks and opportunities in relation to climate change, emissions reduction, transition strategies and emerging technologies.

The Board's collective skills and experience, including in strategy, risk management, mining and sustainability, support its oversight of CRROs within Paladin's existing governance and risk management frameworks.

The Board skills assessment process, the outcomes of that assessment and resulting Board education and external advisory support requirements, are outlined in the Governance section of the Annual Report (page 74 to page 77).

2.3 Management roles

The Executive Leadership Team is responsible for implementing strategic objectives and operating within the risk appetite set by the Board. It is also responsible for providing the Board with accurate, timely and clear information to support active Board oversight.

Responsibility for the management of CRROs is delegated to Paladin's HSEC and Sustainability function, which is accountable for processes to assess and manage CRROs, related data collection systems and the preparation of this S2 Report. The HSEC and Sustainability function is also responsible for keeping the Board and Executive Leadership Team informed of significant climate-related issues and Paladin's performance in managing CRROs.

During FY2026, management focused on:

- Completing the actions required to comply with AASB S2, including identifying CRROs, assessing Paladin's climate resilience and measurement of Scope 1 and Scope 2 GHG emissions
- Controls and assurance to support the disclosures in this S2 Report. For further details, see section 4 Risk management.

These controls include the introduction of Board oversight of CRROs and formalisation of the process of identification and prioritisation of CRROs, with site level controls already introduced for some of the key CRROs identified.

Paladin will continue to develop controls and procedures in future reporting periods as it builds maturity in the oversight of CRROs.

2.4 Performance metrics

Paladin's Executive KMP reward framework is designed to foster a performance-based culture that supports the Company's strategy and the creation of long-term shareholder value. A key element of the framework is the annual Short-Term Incentive Plan designed to reward the Executive Leadership Team for the achievement of Paladin's annual priorities.

Each financial year, the Board sets robust, objective and clearly defined performance measures through the annual business planning and budgeting cycle. The measures are incorporated into the Business Scorecard, which is structured around three key performance areas aligned with Paladin's operational and strategic priorities: Safety and Sustainability; Financial; and Growth.

The FY2026 Business Scorecard included the following climate-related performance measure:

Key Performance Area	Measure	Weighting[1]	Rationale and link to strategy
Safety and sustainability	Establish emissions baseline and reduction roadmap for LHM	5%	Reflects the Company's commitment to disciplined and measurable climate-related performance, providing a clear foundation for managing emissions, supporting regulatory readiness, and enabling informed investment decisions aligned with long-term strategy.

1 Weighting as a percentage of target. See Paladin's Remuneration Report set out on page 93 to page 126 of the Annual Report for details.

During FY2026, management focused on improving emissions data quality and establishing a robust baseline. This approach has been endorsed by the Board, recognising that reliable underlying data is required to support integration of emissions considerations into future operational and strategic decision-making. See the Remuneration Report on page 93 to page 126 of the Annual Report for details on Paladin's remuneration framework, including governance arrangements and oversight by the Board.

3. Strategy

3.1 Paladin's climate strategy

Paladin recognises that climate change is a threat to the environment, society and the economy and our strategy focuses on the resilience of our assets and the goal of delivering a reliable uranium supply as a low-carbon energy source.

Paladin is in a phase of growth and transformation as the Company establishes its position as a significant uranium producer in Namibia, and progresses its development and exploration activities in Canada. The Company's strategic objectives are focused on consistent operational and financial performance at LHM, advancing the development of the PLS Project in northern Saskatchewan, and progressing exploration and evaluation activities at the Michelin Project in Newfoundland and Labrador, and across the Company's Australian asset portfolio.

Paladin commenced the process of assessing the implications of climate change in FY2024 and continues to formulate a strategic response that is appropriate for Paladin's overall objectives. In FY2026, the Company prioritised meeting the requirements of AASB S2 to disclose material information about the CRROs that could reasonably be expected to affect Paladin's cash flows, access to finance or cost of capital over the short, medium or long-term.

Paladin defines these time horizons as follows:

Short-term	Medium-term	Long-term
1 YEAR	2–5 YEARS	>5 YEARS

The short-term and medium-term time horizons align with Paladin's annual planning processes, which incorporate assessment over both a one year and a two-to-five-year period. These processes inform operational planning, capital allocation and strategic decision-making across the business. The long-term time horizon considers the lifespan of Paladin's mining assets in production or development.

For this S2 Report, Paladin used these horizons to identify and assess the implications of relevant CRROs. In addition, Paladin's climate resilience assessment used scenario analysis that extends to 2050 to capture the timeframes over which decarbonisation pathways and physical climate projections meaningfully diverge.

3.2 Climate-related risks and opportunities

Paladin operates within the uranium value chain and the broader international nuclear energy supply chain. LHM is currently the Company's only operating mine and is therefore the primary focus when considering the Company's upstream value chain. Key upstream dependencies are concentrated in Namibia and the surrounding region through direct supplier and contractor relationships for fuel, reagents, electricity, water and mining services. Downstream relationships comprise nuclear utilities in international markets. Therefore, impacts on both Paladin's own operations and its value chain were included when considering the CRROs which may be relevant to the Group.

Paladin applied significant judgement to identify relevant CRROs and in determining the material information related to those risks and opportunities. The process assessed risks and opportunities that could reasonably be expected to affect Paladin's cash flows, cost of finance or access to capital in the short, medium or long-term, and identified information that could influence the decisions of users of general-purpose financial reports. Paladin undertook a phased approach to identify and assess CRROs:

- In FY2024, Paladin engaged external consultants to undertake an initial assessment of potential CRROs with inputs from internal stakeholders via interviews and workshops, and commence scenario analysis to evaluate the resilience of its business model under a range of climate and policy pathways extending to 2050.
- In FY2025, scenario analysis was completed and further analysis undertaken to identify relevant climate hazards and drivers of significance for Paladin's operations and business model. The physical risks scenario analysis considered 27 locations across the upstream and downstream value chain, including areas that are key to the supply chain for operations at LHM and Paladin's current export locations in Canada, USA, France, Germany and China. The transition risks scenario analysis considered key transition-related drivers in Paladin's upstream value chain concerning energy price changes, and in Paladin's downstream value chain relating to changes in uranium demand across current and emerging export markets.
- This work informed a preliminary ('first pass') identification of CRROs with potential financial and operational implications across the short, medium and long-term.
- In FY2026, Paladin reviewed the outputs of scenario analysis to further develop its understanding of the potential effects of CRROs on its business model and value chain, including consideration of potential financial impacts, applying Paladin's defined time horizons.

- Paladin then refined its assessment to identify those CRROs that could reasonably be expected to affect its prospects, for disclosure in accordance with AASB S2. This process used a structured qualitative assessment framework, including consideration of:
  - The parts of the value chain affected
  - The time horizon over which impacts may arise
  - The potential magnitude and likelihood of impacts
  - Whether the CRRO is currently monitored within the existing risk management process
  - The prevalence of the CRRO within the industry or jurisdictions in which Paladin operates
  - Investor interests and expectations regarding the CRRO.
- For each CRRO identified that could reasonably be expected to affect its prospects, Paladin has then disclosed material information about each of these risks and opportunities, including consideration of information that may be quantitatively material to users of this S2 Report. This included consideration with reference to internal financial materiality thresholds established by the Company.

This process resulted in the identification of six CRROs considered relevant for disclosure:

Physical risks	Transition risks	Opportunities
Extreme weather events	Climate policy and regulation	Durable demand for uranium
Drought or extended dry season	Energy price changes	
	Technology availability and cost uncertainty	

3.3 Current and anticipated impacts

For each of the identified climate-related risks, Paladin assessed the potential effects on its business model and value chain, its strategic and operational decision-making including current and planned mitigation, and financial impacts. For the identified climate-related opportunity, Paladin assessed the potential effects in the context of the viability of the opportunity based on the current business strategy and existing operating model, and the scale of any potential financial benefits from the opportunity. Current and anticipated financial effects for each climate-related risk and opportunity was formally assessed considering both quantitative and qualitative inputs, including actual and estimated operational and financial data, planned mitigation and adaptation activities, and the extent to which climate-related impacts could be separately identified from other business factors. Findings are summarised in the following tables.

Paladin also considered the vulnerability of its business activities to the identified risks and alignment with identified opportunity. For further details, see section 5.2 Other climate-related metrics.

There is considerable uncertainty in estimating the potential financial impacts of climate-related events, policy and regulatory changes and stakeholder expectations. This uncertainty arises from the difficulty in determining the frequency, severity, timing and scope of such events on Paladin's operations across the short, medium and long-term horizons.

Physical risk

Extreme weather events

Nature of risk

Increasing intensity and frequency of extreme weather events (extreme rain/flood, severe weather, wildfires) disrupt operations, impact site access, reduce productivity, impact health and safety and damage assets.

Business model and value chain impact

Extreme weather events drive risks for Paladin's operations and across upstream and downstream supply chain locations.

Extreme weather events may have the following anticipated effects on Paladin's operations:

- Impeded access to site (e.g. if access road is flooded by extreme rainfall event)
- Temporary cessation to operations (e.g. due to flooding or dewatering works)
- Reduced productivity (e.g. crane operations stopped in extreme winds during storms)
- Threat to safety of workforce on site and during transit.
- Damage to property and assets (e.g. from extreme winds during storms)
- Increasing temperature and wildfire impacting exploration sites in Canada.

Extreme weather events may disrupt Paladin's supply chain and freight distribution (e.g. power outages, road closures, port closures).

There were no material weather-related disruptions or impacts in FY2026.

Time horizon

These effects could reasonably be expected to occur over the short, medium and long-term.

Short-term
1 YEAR

Medium-term
2–5 YEARS

Long-term
>5 YEARS

Mitigation and response

Paladin considers the climate-related risk arising from extreme weather events to be an amplification of existing and controlled risks rather than an entirely new risk category. Paladin manages these risks at an asset level, and existing controls and management systems are in place to respond to weather-related events.

Controls at LHM include:

- Stormwater management systems have been implemented to minimise operational disruptions
- Wind speeds are monitored during periods of crane operations
- Alerts, informed by local monitoring stations, are sent to workforce if there is severe weather
- Back-up diesel generators for maintaining reduced plant operations in response to power outage
- Weather-related events are addressed in established emergency response, crisis management and safety management procedures
- Insurance provides coverage for plant, property and equipment in the event of damage from bushfire, flood, cyclone, earthquake and other extreme weather events.

During FY2026, Paladin made improvements to the LHM access road in response to risks of flooding. The sections of the road most vulnerable have been raised and drainage improved, with remaining sections of the road to be improved in the coming years.

For the PLS Project, a comprehensive emergency preparedness and response program is being developed to establish processes and requirements for planning and responding to extreme weather events during both construction and operations. To support ongoing facility planning and design, a site-specific climate change resilience assessment was also initiated during FY2026. This work will continue in FY2027.

Controls at Canadian exploration sites include emergency response and evacuation procedures, including coordination with provincial emergency services during extreme weather events and provision of designated shelters and emergency supplies at field locations. Contingency planning is in place for supply disruptions or weather-related access limitations. Wildfire risk is monitored during field operations, with fire suppression equipment and communication systems maintained on site.

Current financial effects

Extreme weather events, as well as the cost of mitigation measures, did not have a material effect on Paladin's financial position, financial performance or cash flows in FY2026. Paladin has assessed whether this risk gives rise to a significant risk of material adjustment to the carrying amounts of assets and liabilities within the next reporting period, and has not identified any such risk.

In FY2026, Paladin had no related insurance claims.

Anticipated financial effects

Paladin has not provided quantitative estimates of the anticipated financial effects of this risk across the short, medium and long-term time horizons.

Significant uncertainty exists in estimating these effects due to variables such as the timing, severity and geographic extent of the hazards, the duration and extent of any interruption to Paladin's operations and the affected parts of the value chain. Therefore, quantitative estimates are not considered to be useful information to the users of this S2 Report. Paladin does not anticipate any material costs in relation to mitigation or controls in the short-term. In the medium and long-term, it is not possible to quantify the costs of future mitigation or adaptation measures due to the significant uncertainty that arises from the site-specific nature of Paladin's operations.

It is assumed that existing insurance coverage will be maintained over the short, medium and long-term time horizons. There is no indication that insurance coverage will be impacted based on current information, and it is not possible to separately identify the effect of extreme weather events on the cost of insurance premiums.

The financial statement line items that may be affected are:

- Financial performance/income statement: Revenue and Cost of sales
- Financial position/balance sheet: Property, plant and equipment
- Cash flow statement: Net cash flows from operating activities and investing activities.

Physical risk

Drought or extended dry season

Nature of risk

Increasing drought or dry season reduces water availability and impacts operations.

Business model and value chain impact

Increasing drought or duration of dry seasons present risks for Paladin's operations at LHM and Australian exploration assets. Paladin's Canadian assets are not exposed.

At LHM, drought or extended dry season may reduce water availability and this may impact production rates, impact dust suppression systems and require additional water storage controls.

Similar effects could be anticipated in relation to future operations that may be established at Paladin's Australian exploration sites.

Time horizon

These effects could reasonably be expected to occur over the short, medium and long-term.

Short-term	Medium-term	Long-term
1 YEAR	2–5 YEARS	>5 YEARS

Mitigation and response

Namibia's climate currently has low levels of annual rainfall and there is infrastructure in place to support the LHM's water requirements. Water is sourced from Namibia Water Corporation Ltd's (NamWater) desalination plant and through groundwater abstraction from the Swakop River aquifer.

Controls at LHM include:

- Stores of water are maintained on-site in two bladders and an open pond
- Critical spares are maintained for NamWater infrastructure to secure water delivery to site
- Impacts of groundwater abstraction are monitored, analysed and modelled
- Ongoing process optimisation initiatives are taken to reduce process water demand
- Tailings de-watering system and additional water recovery equipment have been installed.

During FY2026 Paladin converted an open process water pond into water storage, creating a third water storage source and doubling the water holding capacity at LHM. This measure was taken to mitigate the risks of interruption to the supply of desalinated water from NamWater.

Supply has been impacted on a seasonal basis due to increased local demand and when ocean currents create sulphur blooms which impede the desalination process. Paladin has not analysed the extent to which increasing drought or other chronic changes in climate may contribute to this occurrence, but considers that water holding capacity at LHM provides sufficient mitigation for risks of water availability.

Paladin has not provided information about potential mitigation measures and responses to this risk in respect of its Australian exploration assets, given the extended timeframes and uncertainty involved.

Current financial effects

Exposure to drought or extended dry season were key business risks managed during the period. However, these risks, including their impact on production and the cost of mitigation measures, did not have a material effect on Paladin's financial position, financial performance or cash flows in FY2026.

Paladin has assessed whether this risk gives rise to a significant risk of material adjustment to the carrying amounts of assets and liabilities within the next reporting period and has not identified any such risk.

Anticipated financial effects

Paladin has not provided quantitative estimates of the anticipated financial effects of this risk including costs of future mitigation or adaptation measures, across the short, medium and long-term time horizons.

Significant uncertainty exists due to variables such as the severity and duration of an extended dry season, impacts on local water infrastructure and responses, and the duration and extent of any interruption to Paladin's operations.

The financial statement line items that may be affected are:

- Financial performance/income statement: Revenue and Cost of sales
- Financial position/balance sheet: Property, plant and equipment
- Cash flow statement: Net cash flows from operating activities and investing activities.

Transition risk

Climate policy and regulation

Nature of risk

Emerging climate policy and regulation on emissions reduction and reporting increases compliance obligations, increases operating costs and requires capital expenditure.

Business model and value chain impact

Emerging climate policy and regulation presents risks for Paladin's operations, supply chain and customers. Policy and regulation could take the form of explicit carbon pricing (e.g. carbon taxes and emissions trading schemes) or implicit carbon pricing (e.g. efficiency standards and reporting requirements).

Current carbon pricing and climate policy settings differ across Paladin's key operational jurisdictions. Namibia does not currently have a mandatory economy-wide carbon price but is developing a carbon markets and trading policy to support participation in international carbon markets.

In Canada, industrial carbon pricing is administered through a combination of federal and provincial mechanisms. Provinces may establish their own industrial carbon pricing systems, with the federal Output-Based Pricing System (OBPS) applying in jurisdictions where a provincial system is not in place or does not meet federal requirements. Therefore in Newfoundland and Labrador, facilities are subject to the province's industrial performance-based system, while facilities in Saskatchewan may be subject to the OBPS.

In Australia, the Safeguard Mechanism functions similarly to the Canadian OPBS in that it establishes declining emissions baselines for large facilities and creates compliance obligations for facilities that exceed those baselines.

As at 30 June 2026, emissions from Paladin's direct operations either do not meet the prescribed carbon pricing thresholds or are otherwise not currently subject to carbon pricing mechanisms. However, this may change in the future. Additionally, exposure to evolving climate policy and regulation may have the following broader effects on Paladin's operations:

- Increased compliance obligations (e.g. for collection, analysis and reporting of GHG emissions data and climate-related disclosures)
- Increased costs arising from purchase of carbon offsets or investment in abatement technologies
- Increased supply chain costs (e.g. raw materials and transport)
- Constraints on timelines for development activities and approval processes
- Failure to adapt to regulatory requirements could result in penalties.

Paladin's supply chain may face increasing compliance obligations and carbon pricing costs, which may be passed on to Paladin.

Climate policy and regulation may also impact Paladin's customers. However, Paladin considers that the effect on customers of evolving climate policy primarily drives an opportunity for Paladin (see page 138 for detail on the opportunity of durable demand for uranium).

Time horizon

These effects could reasonably be expected to occur over the medium and long-term.

Short-term
1 YEAR

Medium-term
2–5 YEARS

Long-term
>5 YEARS

Mitigation and response

Compliance with regulatory requirements is integrated into Paladin's risk management framework. Compliance risks, such as risks arising from increased regulatory and reporting requirements, are monitored and managed in Paladin's corporate risk register.

Paladin has invested in building capability across the organisation to meet evolving reporting requirements, bringing together a mix of internal expertise, dedicated corporate reporting resources, and external support to strengthen data collection and alignment with AASB S2 requirements.

During FY2026, Paladin has focused on improving the quality of GHG emissions data to establish a robust baseline. This will help Paladin to evaluate and monitor its exposure to carbon pricing and inform operational and strategic planning.

Current financial effects

Emerging climate policy and regulation, including the cost of mitigation measures, did not have a material effect on Paladin's financial position, financial performance or cash flows in FY2026.

Paladin has assessed whether this risk gives rise to a significant risk of material adjustment to the carrying amounts of assets and liabilities within the next reporting period and has not identified any such risk.

Anticipated financial effects

The timing and extent of the impacts of this risk depend on the evolution of policy settings across the jurisdictions in which Paladin operates. There is significant uncertainty regarding future carbon pricing and regulatory mechanisms in the medium and long-term. For these reasons, Paladin has not provided quantitative estimates of the anticipated financial effects of this risk including costs of future mitigation or adaptation measures.

The financial statement line items that may be affected are:

- Financial performance/income statement: Revenue and Cost of sales
- Cash flow statement: Net cash flows from operating activities and investing activities.

Transition risk

Energy price changes

Nature of risk

Energy transition impacts electricity and fuel costs and increases operating costs.

Business model and value chain impact

Transition-driven energy price changes present risks for Paladin's mining operations and upstream supply chain.

The clean energy transition characterised by grid decarbonisation and changing demand and production levels for fossil fuels may lead to increased energy prices and price volatility, impacting Paladin's energy procurement costs.

Energy procurement costs (electricity, heavy fuel oil (HFO) and transport fuel) may increase Paladin's operating costs and may impact margins if these costs increase without a corresponding increase in uranium prices.

In terms of grid electricity consumption, Paladin may benefit from passive emissions reduction as the energy transition drives grid decarbonisation in the jurisdictions where Paladin operates.

Namibia is pursuing grid transition by reducing electricity import dependency, through increasing renewable energy generation and supporting private sector participation in renewable energy projects, including solar and wind.

Canada's electricity system is already largely supplied by low-emissions sources in many provinces and is expected to continue expanding clean generation and grid infrastructure to support electrification and net zero objectives.

Australia's grid transition is progressing through growth in renewable energy, storage and transmission investment, alongside the planned retirement of ageing coal-fired generation.

Paladin does not anticipate any significant impacts on its operations in the short-term.

Paladin anticipates that impacts of this risk in the medium-term, if any, may arise to its operations at LHM, as this is the only operating mine in Paladin's portfolio. In the long-term, impacts of this risk may arise in relation to its operations at LHM and its development plans for the PLS Project. The risk is currently considered of less relevance to Paladin's Australian exploration assets and Michelin given the uncertainty of timelines associated with the development of these projects.

Time horizon

These effects could reasonably be expected to occur over the medium and long-term.

Short-term
1 YEAR

Medium-term
2–5 YEARS

Long-term
>5 YEARS

Mitigation and response

Paladin actively manages energy procurement costs at LHM through its ongoing operations, including:

- Replacement of legacy HFO boiler burners with new high efficiency units with anticipated reduction in HFO usage and cost
- An established long-term agreement with TotalEnergies for the supply of diesel, resulting in reduced cost of diesel, including diesel consumed by the mining contractor.

Paladin is currently evaluating entering into a Power Purchase Agreement (PPA) for supply of solar generated electricity for LHM, which could potentially reduce energy costs and increase the renewable energy contribution to the site's electricity supply. General preventative maintenance activities at LHM also contribute to electricity efficiency and reliability.

Over the long-term, Paladin expects to develop management responses for energy procurement costs at an asset-level as each asset evolves.

Current financial effects

Paladin's primary exposure to energy pricing during FY2026 was to fuel and diesel. Energy prices continued to be influenced by factors outside the Company's control, consistent with ordinary market dynamics. Given the nature of these influences, it is not possible to reliably disaggregate the specific drivers of price movements during the period.

Further, due to this inability to disaggregate the underlying drivers of energy price movements, the Company is not able to assess whether this exposure gives rise to a significant risk of material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Anticipated financial effects

Paladin has considered the potential financial effects of transition-related energy price changes in respect of its operations at LHM.

Paladin is currently unable to estimate the anticipated financial effects of transition-driven energy price increases on its operations. This is because such impacts cannot be separately identified from other factors influencing energy prices, including broader market dynamics and geopolitical developments.

The timing and magnitude of potential impacts will depend on the evolution of policy and regulatory settings across the jurisdictions in which Paladin operates. There remains significant uncertainty regarding future carbon pricing mechanisms and other transition-related regulations over the medium to long-term. Given the level of estimation uncertainty and the extent of assumptions required, any quantitative disclosure would not provide useful information to users of general-purpose financial reports.

The financial statement line items that may be affected are:

- Financial performance/income statement: Cost of sales
- Financial position/balance sheet: Property, plant and equipment and inventory (should there be significant supply chain costs that are passed on to Paladin)
- Cash flow statement: Net cash flows from operating activities and investing activities.

Paladin is not able to estimate anticipated financial effects in respect of its other assets due to a range of variables including development timelines and energy sector decarbonisation pathways in Canada and Australia. The extent of assumptions and uncertainty involved means that the resulting quantitative information would not be useful.

Transition risk

Technology availability and cost uncertainty

Nature of risk

Adoption of low-emissions technologies is constrained by cost, availability and operational performance requirements.

Business model and value chain impact

Technology availability and cost uncertainty presents risks for Paladin's operations.

Low-emissions technology for Paladin's operations may be immature, not scalable or not cost competitive. Paladin may need to prioritise cost and operational considerations, which could result in continued exposure to high emissions processes and the associated transition risks of climate policy and regulation and energy price changes.

Where technology is available, Paladin recognises that trade-offs may be required. During FY2026, Paladin completed the ramp up of LHM, with a focus on process optimisation and close monitoring of performance and costs. Implementation of any applicable low-emissions technologies will require balancing emissions reduction considerations with considerations of cost, technical feasibility and operational performance.

Ongoing PLS Project design work considers opportunities to incorporate low-emissions technology, including potential waste heat recovery applications and evaluation of power generation options, noting the remote, off-grid location of the project. While low-emissions technology options are inherently fewer for exploration activities in remote locations, opportunities will continue to be monitored.

Time horizon

These effects could reasonably be expected to occur over the medium and long-term.

Short-term
1 YEAR

Medium-term
2–5 YEARS

Long-term
>5 YEARS

Mitigation and response

Paladin considers the potential to secure funding from Government and/or private sources to adopt low-emissions technology can contribute to mitigating the risks relating to costs of adoption. In FY2026, Paladin was awarded grant funding under the Canadian Critical Minerals Infrastructure Fund for engineering power distribution and low-carbon solutions for the PLS Project.

Current financial effects

This transition risk did not have a material effect on Paladin's financial position, financial performance or cash flows in FY2026.

Paladin has assessed whether this risk gives rise to a significant risk of material adjustment to the carrying amounts of assets and liabilities within the next reporting period and has not identified any such risk.

Anticipated financial effects

This risk may increase Paladin's operating and capital costs, for example through costs of replacing existing infrastructure or higher costs of early adoption.

Paladin has not quantified the anticipated financial effects of this risk. There is significant uncertainty as to the timing, scalability and cost of low-emissions technology, their application to Paladin's assets and the financial consequences of delayed adoption. Paladin has determined that the extent of assumptions involved in estimating the financial effects would not result in useful information.

The financial statement line items that may be affected are:

- Financial performance/income statement: Cost of sales
- Financial position/balance sheet: Property, plant and equipment and inventory (should there be significant supply chain costs that are passed on to Paladin)
- Cash flow statement: Net cash flows from operating activities and investing activities.

Opportunity

Durable demand for uranium

Nature of opportunity

Energy transition away from fossil fuels contributes to ongoing demand for Paladin's product and increases revenue.

Business model and value chain impact

Durable demand for uranium driven by the energy transition is an opportunity for Paladin's business model.

Electricity demand is expected to rise, as electrification continues to play a central role in the energy transition. While the pace of electrification and the extent of policy support for nuclear power vary across jurisdictions, the energy transition is expected to support demand for uranium over the long-term. Emerging demand from the tech sector driven by AI and data centre needs for clean, base-load power is becoming an increasing driver of electricity consumption.

Overall, nuclear is expected to play an ongoing role in the global energy mix. The Network for Greening the Financial System (NGFS) scenario modelling suggests that over the long-term, while the role of nuclear within electricity generation may decline in some mature markets, new markets will increase their reliance on nuclear power. Current policy settings in emerging markets such as Japan and India support an increase in nuclear power generation, while policy in mature markets such as the USA, China and Canada indicates there will be continued investment in nuclear.

Time horizon

These effects could reasonably be expected to occur over the long-term.

Short-term
1 YEAR

Medium-term
2–5 YEARS

Long-term
>5 YEARS

Response

Paladin's strategic objectives respond to this opportunity through the ramp-up to reliable production at LHM, development and exploration at the PLS Project and the pursuit of exploration and development potential at the Michelin Project in Canada and, over a longer timeframe, Paladin's Australian assets.

Measures that respond to this opportunity include:

- Maintain a multi-decade production, development and exploration pipeline
- Monitoring policy settings in existing and emerging markets.
- Maintaining a mix of strategically placed assets to supply uranium globally
- Leverage from a quality customer contract book.

Current financial effects

During FY2026, uranium demand and pricing were likely influenced by a range of non-climate factors, including geopolitical developments, government energy policies and electricity demand across jurisdictions and globally. Climate transition considerations may also have contributed to market demand for uranium; however, Paladin could not reliably distinguish these effects from other market drivers.

Current customer contractual arrangements form the basis of demand assumptions in Paladin's forecast financial position, performance and cash flows. Paladin has assessed that exposure to this opportunity is not likely to result in a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Anticipated financial effects

Paladin is unable to quantify the anticipated financial effects of this opportunity. Quantification would require making assumptions about the evolution of nuclear policy in current and emerging markets, the timing and extent of changes in demand for uranium in those markets and Paladin's share of those markets specifically in response to climate transition factors.

Quantification would also involve estimating the relative contribution of the energy transition to changes in demand for uranium as opposed to other demand drivers such as energy security concerns. The extent of assumptions and uncertainty involved means that the resulting quantitative information would not be useful.

The financial statement line items that may be affected are:

- Financial performance/income statement: Revenue
- Cash flow statement: Net cash flows from operating activities.

The anticipated financial effects of the CRROs identified in this S2 Report have been assessed as subject to a high degree of measurement uncertainty due to factors as identified in the preceding tables. Paladin also considered the combined effects of these CRROs in aggregate and determined that the resulting information would not be useful to users of the S2 Report. Paladin will continue to assess the availability of relevant data and the exposure to these risks and opportunities in future reporting periods.

3.4 Paladin's climate resilience

Paladin conducted scenario analysis in FY2025 to develop a more detailed understanding of the effects of CRROs.

In FY2026, Paladin used the outputs of the scenario analysis to assess the implications of key climate-related drivers for its business model and strategy and Paladin's climate resilience. These drivers were supplemented by a qualitative assessment of additional CRROs identified through the risk identification process, having regard to the assumptions and narratives underlying the selected scenarios.

Approach to scenario analysis

Different climate scenarios were used to analyse resilience to key physical and transition risks in a range of plausible future states:

- For physical risks, two scenarios were used representing high and low GHG emissions pathways and associated temperature outcomes which drive the severity and frequency of physical climate hazards. Using both pathways enables an assessment of resilience under more moderate and more severe climate conditions.
- For transition risks, two scenarios were used to reflect an orderly emissions scenario and a disorderly emissions scenario for the global energy transition. This enables an assessment of resilience in orderly and disorderly conditions of policy change, technology development and market responses.

The choice of scenarios satisfies the AASB S2 requirement to use at least two scenarios, including a 1.5°C-aligned scenario and a scenario in which warming well exceeds 2.5°C. The 1.5°C-aligned scenario requirement is met through the NGFS Net Zero 2050 transition pathway, while higher warming scenarios are used to assess resilience under more severe climate outcomes.

Physical risks scenarios

Paladin used two scenarios to assess resilience to physical risks. The analysis considered multiple climate hazards across 27 key locations of Paladin's operations and value chain, covering its operating locations in Namibia, development and exploration activities in Canada and Australia, and 10 export locations globally.

Scope of physical risks scenario analysis

Source	Shared Socio-economic Pathways (SSPs) and Representative Concentration Pathways (RCPs) of the Intergovernmental Panel on Climate Change (IPCC).				
Scenario/ temperature outcome	**LOW-EMISSIONS SCENARIO** **~1.8° at 2100** SSP1-2.6		**HIGH EMISSIONS SCENARIO** **~3.7° at 2100** SSP3-7.0		
Hazard/driver metrics	**EXTREME HEAT**	**EXTREME RAIN / FLOOD**	**STORM SURGE**	**DROUGHT / WATER STRESS**	**SEVERE WEATHER**
Regions assessed	Namibia: LHM, Walvis Bay export port and supporting community in Swakopmund Canada: PLS Project, Athabasca Basin and Michelin Project Australia: Carley Bore, Manyingee and Mt Isa Export locations: Ports and facilities in USA, China, Canada, France and Germany				
Time horizons (20-year averages centred on the nominal year)	**RECENT PAST (1995-2014)**	**2030**	**2040**	**2050**	
Assumptions	SSP1-2.6 assumes a low-emissions pathway, with CO_2 emissions declining rapidly from current levels and reaching net zero around mid-century. This is supported by strong and coordinated climate policy, sustainable development, and shifts in consumption and land-use Climate impacts are moderated relative to higher emissions pathways, although chronic risks such as heat stress, drought and sea level rise continue to intensify, and acute events remain material but less severe than in higher emissions scenarios.		SSP3-7.0 assumes a high-emissions pathway, with CO_2 emissions continuing to rise through the century due to limited and fragmented climate policy, slower technological progress and a focus on regional energy security. This results in significantly higher physical climate risks, including more frequent and intense extreme heat, increased drought and water stress in vulnerable regions and more severe rainfall and flooding events. Climate impacts are more acute, widespread and persistent, with compounding effects across supply chains and operating environments.		

Scenario outputs	Resilience to physical risks scenarios
Extreme rainfall events are projected to increase for Paladin's export locations across all time horizons and scenarios, followed by Canadian exploration sites. The projected increase by 2040 at LHM in the high emissions scenario represents a fraction of a day, as the historical number of extreme rain days in that location is almost zero.	Paladin does not consider that projected increases in the frequency or severity of extreme weather events in the high emissions scenario are likely to have a significant impact on the resilience of its operations or strategy. At LHM, existing operational controls and risk management practices are considered sufficient to manage the expected range of impacts. For assets in development, potential physical climate risks can be considered at the design stage, enabling appropriate mitigation measures to be incorporated where required. Paladin's Australian assets are more exposed to increases in temperature and extreme heat relative to its operations at LHM and development and exploration activities in Canada. However, the Australian assets are at an early stage of development and are not currently a significant contributor to Paladin's value or cash flows. Accordingly, the impact on overall business model resilience is considered limited at this time, noting that exposure may increase as these assets advance.
Extreme heat: Across all scenarios and time horizons, extreme heat is projected to become more frequent and intense across Paladin's portfolio.	
Severe weather: Cyclone exposure is concentrated in Paladin's export locations. Under a high emissions scenario to 2050, CAT4/5 frequency increases most in the North Atlantic, with the largest intensity and rainfall increases in the North-West Pacific and South Indian basins.	
Future drought conditions are variable across horizons and scenarios, due to the complex interactions between rainfall and other atmospheric processes. Dry spells are projected to increase across all sites, however long-term rainfall decline at LHM and Australian exploration sites suggest water stress may become a more frequent challenge. In contrast, total annual rainfall is projected to increase across Canadian exploration sites for all scenarios.	Projected increases in dry spells at LHM are expected to be managed through existing water management practices and operational controls, supporting operational resilience over the current expected period of production. Water availability may become a more significant constraint in the long-term for Paladin's Australian assets. This position will be reviewed with the progression of these assets and their contribution to Paladin's aggregate asset value.
At Walvis Bay, 1-in-100-year **storm surge** events (wave height of 1.6m) are projected to become more frequent, occurring as often as every two years under a high emissions scenario by 2050.	Paladin does not consider this risk to have a material impact on operational or business model resilience. Projected increases at Walvis Bay extend beyond the current life-of-mine for LHM, and the risk of disruption is mitigated by the low number of annual cargoes shipped through the Walvis Bay port.

Uncertainties
The assessment of resilience in physical risks scenarios is subject to several uncertainties, including the timing, frequency and severity of acute events and the progression of chronic risks such as drought and sea level rise. There is also uncertainty in the extent to which these risks may differ from modelled projections at a local level. Additional uncertainties relate to the availability and resolution of site-specific climate data, the potential for compounding or cascading impacts, and the effectiveness of existing operational controls under more severe or prolonged conditions. For assets in development, uncertainties also arise in relation to future climate conditions over the life of the asset and the extent to which design assumptions remain appropriate.

Transition risks and opportunities scenarios

Paladin used two scenarios to assess resilience to key transition risks and opportunities. The scenario analysis focused on the implications of the energy transition for Paladin's operations in Namibia and for Paladin's export markets. The analysis also considered direct suppliers where financially or operationally significant.

Scope of transition risks and opportunities scenario analysis

Source	Scenarios issued by the Network for Greening the Financial System (NGFS).	
Scenario/ temperature outcome	**LOW-EMISSIONS SCENARIO** **~1.4° at 2100** NGFS Net Zero 2050 Aligned to the latest international agreement on climate change (the 2015 Paris Agreement): Orderly emissions scenario	**LOW-EMISSIONS SCENARIO** **~1.7° at 2100** NGFS Delayed Transition: Disorderly emissions scenario
Hazard/driver metrics	Clean energy transition including grid transformation **ELECTRICITY PRICES** **TRANSPORT FUEL PRICE** **INDUSTRIAL LIQUID FUEL PRICES**	Shift in demand for uranium **NUCLEAR DEMAND FOR ELECTRICITY GENERATION** **GRID NUCLEAR SHARE**
Regions assessed	Namibia and Paladin's current export locations (China, USA, Canada, Germany and France) and emerging markets (Japan, India, Indonesia and Pakistan).	
Time horizons (20-year averages centred on the nominal year)	**RECENT PAST (1995-2014)** | **2030**	**2040** | **2050**
Assumptions	Global warming is limited to 1.5°C (with a 50% chance) through stringent climate policies and innovation, reaching global net zero CO_2 emissions around 2050. Some jurisdictions such as the US, EU, UK, Canada, Australia and Japan reach net zero for all GHGs by 2050. Net Zero 2050 assumes an orderly and immediate transition, with early policy action, rapid deployment of low-emissions technologies and declining energy intensity, driving a progressive shift to a predominantly renewable energy system. Carbon pricing is introduced early and increases gradually, resulting in near-term increases in energy prices driven by investment requirements and carbon costs, which stabilise over time as the energy system transitions. These conditions support relatively stable investment signals and a smooth reallocation of capital.	Global warming is limited to below 2°C by 2100 following delayed and then more abrupt policy action after 2030, with global CO_2 emissions declining later and reaching net zero around 2070. Delayed Transition assumes limited policy action to 2030, followed by a rapid and unanticipated tightening of policy settings, delaying technology deployment and maintaining reliance on fossil fuels in the near term. This results in a compressed transition characterised by accelerated deployment of low-emissions technologies post-2030, alongside sharp increases and greater volatility in energy prices as carbon pricing is introduced and energy systems adjust. These conditions result in disrupted investment signals and a more abrupt and less efficient reallocation of capital.

Scenario outputs	Resilience to transition risks scenarios
Energy price changes in Namibia: The analysis indicated that in the transition to a low-emissions economy, LHM will be exposed to changing energy prices. Paladin's analysis indicates that rising energy prices in the NGFS Net Zero 2050 scenario (which represents the higher transition risk scenario) would increase Paladin's annual operating costs through higher energy procurement costs (including electricity, heavy fuel oil and transport fuel), and reduce margins in the absence of a corresponding increase in uranium prices over the medium to long-term. Energy prices also shift in other jurisdictions in which Paladin operates, with higher energy prices expected in Australia and moderate price increases in Canada under the NGFS high transition scenarios. **Electricity mix changes and emissions implications:** As the grid transitions in Namibia and in other countries in which Paladin operates, there will be an increasing proportion of renewable energy generation. This creates opportunities for Paladin to reduce operational emissions and reduce exposure to electricity price volatility.	While rising energy prices may increase operating costs under transition scenarios, Paladin considers it has the capacity to respond through operational efficiencies and cost management initiatives. The potential to reduce exposure to fuel price volatility at LHM will be considered in line with operational and production factors. Changes in the electricity mix, including an increasing share of renewable generation, may support a reduction in operational emissions and mitigate electricity price volatility. For the PLS Project, which remains in the development phase, Paladin has the opportunity to incorporate appropriate responses to changes in energy prices through the evaluation and design stages, having regard to operational requirements, cost considerations and project economics.
Current export markets: The role of nuclear technology in the transition to a low-emissions future varies within regions. Policy suggests that there will be continued investment in nuclear for Paladin's current export markets however, NGFS modelling suggests that there will be a decrease in demand in some of the smaller markets (e.g. Spain), but demand is expected to grow significantly in the key markets such as US, China, France and Japan. **Potential new markets:** The market for nuclear energy may shift geographically, with some mature low-emissions energy generation countries transitioning towards other renewables (e.g. Germany), while emerging countries (e.g. India) are increasing their reliance on nuclear power, presenting a significant opportunity for Paladin to strategically position itself to meet growing demand in these regions.	Paladin's strategy provides visibility of revenue through long-term agreements with utility customers while maintaining flexibility to respond to evolving market conditions. Paladin maintains a balanced contract portfolio with a mix of base-escalated, fixed-price and market price-related contracts. A disciplined delivery and pricing approach ensures financial resilience and positions Paladin to respond to opportunities arising from the global shift toward low-emissions energy.

Uncertainties
The assessment of resilience in transition risks scenarios is subject to a range of uncertainties, including the pace and direction of climate policy and the role of nuclear energy in different jurisdictions, the timing and geographic distribution of uranium demand, future contracting conditions, and the evolution of energy and input costs. Additional uncertainties relate to the timing and reliability of grid decarbonisation, availability of abatement technologies, and the assumptions and limitations inherent in scenario modelling. These factors may influence the extent to which Paladin is able to respond to transition risks and opportunities.

Conclusions on resilience and adaptive capacity

Paladin has assessed the resilience of its strategy and business model under a range of climate scenarios, including both orderly and disorderly transition pathways and scenarios with heightened physical climate-related risks. This assessment has been considered in the context of Paladin's production at LHM, development of the PLS Project and maintaining longer term optionality across its exploration portfolio in Canada and Australia.

Based on this assessment, Paladin considers its strategy and business model are well-designed to effectively manage, address and mitigate climate-related risks identified, and capitalise on relevant climate-related opportunities.

The Group incorporates climate mitigation and adaptation considerations into its broader capital planning and operational activities. This includes ongoing initiatives such as road upgrades and increased water storage capacity, with approximately US$0.3M invested at LHM during FY2026, alongside other site-based improvements designed to enhance resilience to climate-related impacts.

Paladin will continue to monitor CRROs through its annual planning and enterprise risk management processes and retains flexibility to adjust the budget and allocate funding to mitigations or initiatives as necessary. This approach supports the timely identification and assessment of emerging risks and enables the Group to respond with appropriate and proportionate mitigation measures as circumstances evolve and to ensure resilience to CRROs.

For assets in development, including the PLS Project, adaptation to physical climate risks can be incorporated into design, planning and operational controls, enabling site-specific responses to evolving hazard conditions over time. In parallel, Paladin's portfolio of assets are strategically located to supply uranium globally into a customer book comprising quality Tier-1 industry customers based in the North America, Europe and Asia.

Paladin does not currently anticipate the need for material redeployment, repurposing or significant modification or upgrading of its existing assets as a direct result of climate-related risks or transition dynamics. Disciplined capital allocation decisions, including investment in mitigation, adaptation and climate resilience measures will continue to be assessed and informed by evolving regulatory, market and operational considerations.

Paladin will continue to monitor CRROs, including developments in policy, technology and physical climate impacts, and will update its assessment of resilience in future reporting years and as its projects progress.

4. Risk management

Paladin recognises that the classification and effective management of risk, including prudent, informed risk-taking is an essential part of Paladin’s aim of creating long-term shareholder value.

Paladin’s Risk Management Policy aims to integrate risk management into Paladin’s strategy and business. The policy outlines the Company's approach to risk management, informing its strategic direction and meeting the regulations, standards and expectations of stakeholders. It outlines the minimum mandatory requirements for the management of risks that can materially impact Paladin’s ability to achieve its strategy and business plans.

Paladin's Risk Management Framework is aligned with Australian Standard AS/NZS ISO 31000:2018. The aim is to identify risk and potential for a risk early, and to have appropriate controls either in place, or identified, so that Group strategies and objectives remain viable.

4.1 Identification and assessment of climate-related risks and opportunities

The identification and assessment of CRROs have been undertaken through a structured process aligned to AASB S2 requirements, with outputs considered alongside existing risk management processes.

In FY2025, Paladin completed a preliminary (‘first pass’) identification of CRROs and conducted scenario analysis of a range of climate and policy pathways extending to 2050.

In FY2026, Paladin reviewed the outputs of scenario analysis to further develop its understanding of the potential effects of CRROs applying the Company’s defined time horizons. Paladin refined the first pass identification of CRROs using a structured qualitative assessment framework to identify the risks and opportunities that could reasonably be expected to affect its prospects.

Scenario analysis informed the identification and assessment of climate-related risks and opportunities but was not the sole input to this process. For further detail on the inputs and factors considered in this process, refer to section 3.2 Climate-related risks and opportunities.

4.2 Prioritisation, monitoring and integration

In FY2026, in order to prioritise the disclosure of CRROs that could reasonably be expected to affect Paladin’s prospects, Paladin did not seek to formally prioritise CRROs through its current Risk Management Framework. The corporate risk assessment criteria and thresholds are designed to assess risks with more immediate and quantifiable financial or operational impacts and may not fully capture the longer term, uncertain and systemic nature of CRROs.

Accordingly, Paladin applied a separate qualitative assessment process to evaluate the relevance of CRROs, including consideration of defined time horizons, potential magnitude and likelihood of impacts, exposure across the value chain and investor expectations.

The prioritised CRROs from this assessment will be monitored and managed alongside existing risk management processes.

Certain climate-related risks are already incorporated into Paladin's existing risk management processes where they align with established operational risk categories. In particular, physical risks which overlap with operational risk categories, such as extreme weather events and water availability, are captured and continue to be managed and monitored within asset-level risk registers for operations and projects. These risks are managed through existing risk management processes, including defined risk owners, preventative and mitigative controls, and ongoing monitoring and reporting arrangements.

In addition to this, broader regulatory compliance risks, including compliance with emerging climate-related reporting and regulatory obligations, are monitored through the Corporate Risk Register. These risks are currently managed as part of broader legal and regulatory compliance risk categories rather than as standalone climate-related transition risks.

Transition-related risks and opportunities identified through the FY2026 CRROs assessment process, including climate policy and regulation, energy price changes, technology availability and cost uncertainty, and the opportunity associated with durable demand for uranium, have not yet been fully integrated into Paladin's enterprise risk prioritisation processes. Management currently monitors these matters through the climate-related reporting cycle, strategic planning activities, scenario analysis and periodic reviews of market, regulatory and technology developments.

Paladin expects its approach to climate-related risk management to evolve over time. This includes further integration of climate-related risks into Paladin's Risk Management Framework, incorporation of climate-related opportunities into commercial decision-making and enhancement of internal controls and data systems.

4.3 Risk governance

Management reports to the Board, Sustainability Committee and ARC on CRROs, including the outcomes of the processes undertaken to support disclosures in this S2 Report. This includes updates on the identification and assessment of CRROs, scenario analysis and resilience assessment, and the development of supporting data, controls and methodologies. These matters are considered alongside other strategic, financial and operational risks as part of the Board’s ongoing oversight of risk management and corporate reporting.

5. Metrics and targets

5.1 GHG emissions

Organisational boundary

Paladin applies the operational control approach under the GHG Protocol: A Corporate Accounting and Reporting Standard (2004) to define its organisational boundary for GHG emissions. This approach was selected because it enables the Company to distinguish between emissions from activities it controls, through the authority to introduce and implement operating policies, and emissions from activities in the broader value chain which it does not directly control but may be able to influence.

Under this approach, Paladin accounts for 100% of Scope 1 and Scope 2 GHG emissions from operations over which it has the authority to introduce and implement operating policies. This includes recognising 100% of the Scope 1 and Scope 2 GHG emissions from Langer Heinrich Mauritius Holdings Pty Ltd and Langer Heinrich Uranium (Pty) Ltd, over which Paladin has operational control.

This boundary includes Paladin's headquarters in Perth, LHM in Namibia, PLS Project development and exploration, Michelin Project exploration, and Australian exploration assets. While Australian exploration assets are included within the operational control boundary, no Scope 1 or Scope 2 emissions have been reported for these sites as no operational activities were undertaken during the reporting period.

Greenhouse gas emissions

Paladin measures its GHG emissions in accordance with GHG Protocol: A Corporate Accounting and Reporting Standard (2004). This approach has been selected as it represents a globally recognised and widely adopted framework for greenhouse gas accounting and reporting, and supports consistency, comparability and transparency in climate-related disclosures.

Paladin measures and reports its GHG emissions using methodologies that are appropriate to the regulatory and operating context of its activities.

Emissions are disclosed on a gross basis, without offsets, in metric tonnes of CO_2 equivalent (tCO_2e).

Greenhouse gas emissions (tCO_2e)	FY2026
Scope 1 emissions	101,745
Scope 2 emissions (location based)	26,013
Total Scope 1 and 2 emissions	**127,758**

These emissions arise from:

- Stationary and transport fuels, liquefied petroleum gas (LPG) and explosives consumed; and
- Grid purchased electricity across all controlled sites.

Paladin does not apply alternative greenhouse gas measurement methodologies and has consistently applied the GHG Protocol in measuring its greenhouse gas emissions.

Measurement approach and assumptions

Scope 1 emissions cover all direct emissions from sites and owned vehicles. The direct emissions are quantified using activity data, multiplied by a suitable emission factor. This includes the application of AR6 global warming potential (GWP) factors.

Scope 2 emissions were calculated using the location-based method covering indirect emissions from electricity consumption at each controlled site. Emissions are calculated using electricity invoices, multiplied by the relevant location-based emission factors published annually in the applicable reporting framework.

Paladin does not currently have contractual instruments, such as power purchase agreements that would affect the measurement of its Scope 2 GHG emissions. Paladin is currently evaluating entering into a PPA for supply of solar generated electricity for LHM.

The following table details the activity data relevant for each emission source and the applicable emission factor sources adopted to calculate the GHG emissions.

Emission source	Activity data	Emission factor source
Scope 1		
Stationary and transport fuels (diesel, gasoline, propane, A1 jet fuel, heavy fuel oil)	Direct consumption or invoiced data is used	*Canada's Greenhouse Gas Offset Credit System* Selected to align with local Canadian standards and used as a proxy for Namibia given the broadly consistent carbon content of standard refined fuels across jurisdictions
Liquefied petroleum gas (LPG)	Quantity of LPG consumed	Australia's *National Greenhouse Accounts Factors 2025* Australian emission factors were adopted as a proxy for all international sites given the absence of site-specific factors and the broadly consistent composition of LPG across jurisdictions
Explosives	Quantity of explosives consumed	*Canada's Greenhouse Gas Offset Credit System* The diesel component of explosives is treated as diesel combustion, consistent with other liquid fuels within the greenhouse gas inventory
Scope 2		
Electricity (Namibia)	Electricity invoice data	Emission factors calculated by *Airshed Planning Professionals for NamPower* Selected for its relevancy from Namibian grid emission factors research, reflecting the emissions intensity supply at LHM
Electricity (Canada)	Electricity invoice data	*Canada's Greenhouse Gas Offset Credit System* Selected based on relevance to the provincial grid applicable to Canadian exploration sites
Electricity (Perth)	Estimated based on prior year data	Australia's *National Greenhouse Accounts Factors 2025* Selected based on relevance to the Western Australian (SWIS) grid, reflecting the emission intensity of electricity supply at Paladin's Perth headquarters

Paladin's GHG emissions are calculated based on available activity data and standard emission factors. Where direct measurement is not feasible, estimates are applied using appropriate methodologies consistent with the GHG Protocol and relevant regulatory guidance.

The measurement of emissions involves the use of assumptions and estimates, particularly where data is incomplete or subject to timing differences. These assumptions relate to operational activity levels, emission factors and the allocation of emissions across facilities and activities.

As direct measurements are not feasible, the following areas require estimation:

- **Proxy emission factors:** Due to the absence of specific jurisdictional Scope 1 emission factors for Namibia, Paladin has adopted factors from Canada (for most fuels) and Australia (for LPG). This is based on management's judgement that fuel composition is sufficiently consistent across these jurisdictions for the proxies to provide a reasonable basis for the conversion of emissions from these sources.
- **Namibian grid electricity complexity:** Due to the absence of specific jurisdictional Scope 2 emission factors for Namibia, the emission factor adopted by management for the Namibian grid involves assumptions regarding the mix of domestic generation and power imported from South Africa, Zambia and Zimbabwe.
- **Corporate office electricity:** Emissions associated with the Perth corporate office headquarters are estimated at year-end due to the inability of sourcing actual office tenancy electricity use. Emissions arising from the Perth corporate office are relatively immaterial compared to mining and exploration activities.

Paladin intends to further enhance its emissions quantification methodology in FY2027 including identification, measurement and disclosure, where applicable, of biogenic emissions and emissions associated with land clearing activities in accordance with applicable greenhouse gas accounting standards and evolving sustainability reporting guidance.

Paladin exercised judgement in determining the reporting boundary for wastewater treatment activities. Treated waste from the wastewater treatment facility at LHM is transported and treated at a third party facility. These activities are outside of Paladin's operational control and excluded from Scope 1 and 2 GHG emissions.

5.2 Other climate-related metrics

Vulnerability and alignment

Paladin applied judgement in determining an appropriate approach to quantify vulnerability and alignment, given the absence of a prescribed methodology in AASB S2 and the current stage of Paladin's development of data and analytical capabilities.

Paladin's approach considered Paladin's assets, their stage of development and their relative contribution to value creation. Assets were grouped and quantified as follows:

Asset
1. LHM
2. PLS Project
3. Michelin Project
4. Canadian exploration assets
5. Australian exploration assets

Vulnerability and alignment metrics in respect of each CRRO are set out below.

Physical risks	All assets (5/5 assets, or 100% of our assets) are exposed to risks of extreme weather events.
	LHM and Australian exploration assets (2/5 assets, or 40% of our 5 assets) are exposed to risks of drought or extended dry season.
Transition risks	All assets (5/5 assets, or 100% of our assets) are exposed to risks of climate policy and regulation.
	LHM, PLS Project and Michelin Project (3/5 assets, or 60% of our 5 assets) are exposed to energy price changes. The Australian and Canadian exploration assets could be vulnerable in the longer term if Paladin were to commence development of the assets, however Paladin has not assessed exposure and vulnerability of its exploration assets to this risk, as the extent of uncertainty in respect of long-term timelines for development of the assets and price projections would mean that quantification is not useful to users of the S2 Report.
	LHM, PLS Project and Michelin Project (3/5 assets, or 60% of our 5 assets) are exposed to technology availability and cost uncertainty. At this stage of analysis, Paladin has not assessed exposure and vulnerability of its exploration assets to this risk, as the extent of uncertainty in respect of long-term timelines for development of the assets and pathways for deployment of technology would mean that quantification is not useful to users of the S2 Report.
Opportunity	All assets (5/5, or 100% of our assets) are aligned with the opportunity of durable demand for uranium.

Paladin will continue to refine its approach to assessing and disclosing vulnerability and alignment in future reporting years as methodologies and data availability evolve.

Capital deployment and internal carbon prices

Paladin's focus in FY2026 has been to align its climate-related disclosures with the requirements of AASB S2. Processes, data and internal capability continue to be developed to support increased maturity and depth of analysis in future reporting years.

During FY2026, Paladin continued to invest in site resilience initiatives at LHM, including road upgrades and increased water storage capacity. These site-based improvements, designed to enhance resilience to climate related impacts, represented a total capital investment of approximately US$0.3M during the reporting period.

At this stage, Paladin has not incorporated an internal carbon price into its scenario analysis or decision-making processes and has not allocated material capital amounts to specifically manage climate-related risks.

Paladin will review the materiality of CRROs in each future reporting period and will determine the extent to which these considerations are integrated into its decision-making processes, planning and capital management decisions.

5.3 Climate-related targets

Scope 1 and Scope 2 GHG emissions continue to be key metrics that Paladin monitors and reports. No voluntary emissions reduction targets have been adopted at this time.

As at 30 June 2026, Paladin does not have a formal Climate Transition Action Plan (CTAP). During FY2026, the Company established a LHM Scope 1 and Scope 2 emissions baseline (which is the FY2026 Scope 1 and 2 GHG emissions inventory), benchmarked emissions performance and, in FY2027, the Company will define a roadmap to support future emissions reduction initiatives.

Directors’ declaration

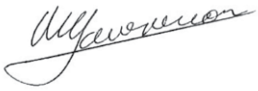
In the opinion of the Directors of Paladin Energy Ltd, the Company and its controlled entities (Group) have taken reasonable steps to ensure that the substantive provisions of the Sustainability Report of the Group for the year ended 30 June 2026 as presented on page 128 to page 147 are in accordance with the *Corporations Act 2001* (Cth), including

(a) complying with Australian Mandatory Sustainability Report Standard AASB S2 Climate-related Disclosures and any further requirements determined under section 296C(2) of the *Corporations Act 2001*; and

(b) containing the climate statement disclosures required by section 296D of the *Corporations Act 2001* (Cth).

Dated at Perth this 26th day of August 2026.

Signed in accordance with a resolution of the Directors.



Cliff Lawrenson
CHAIR

Independent Auditor's Review Report on specified Sustainability Disclosures

To the Members of Paladin Energy Ltd

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Mandatory Sustainability Report of Paladin Energy Ltd (the Company) and its controlled entities (together, the Group) for the year ended 30 June 2026 as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Specified Sustainability Disclosures	**Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) (including related general disclosures required by Appendix D)**	**Location in Mandatory Sustainability Report**
Governance	Paragraph 6	Section Governance on pages 130 to 131
Strategy (risks and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Climate-related risks and opportunities included in section 3.2 - Climate-related risks and opportunities on page 133 Risk assessment processes included in sections 3.2 - Climate-related risks and opportunities on pages 132 to 133 and 4.1 - Identification and assessment of climate-related risks and opportunities on page 144
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Scope 1 and 2 GHG emissions in section 5.1 - GHG emissions on page 145 Applicable method and measurement approaches contained within Section – 5.1 – GHG emissions on pages 145 to 146

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The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for Conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the Work Performed' section of our report below.

Our responsibilities under ASSA 5000 are further described in the Auditor's Responsibilities section of this report.

We are independent of the Company in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report for the year ended 30 June 2026, but does not include the specified Sustainability Disclosures and our auditor's report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. We have issued a separate opinion on the Financial Report including the Remuneration Report included in the Annual Report.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the specified Sustainability Disclosures

The directors of the Company are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations in preparing the specified Sustainability Disclosures

Sustainability information may be subject to more inherent limitations than financial information, given both its nature and the methods used for determining, calculating, and estimating such information. Different acceptable methods have varying precision and can affect the comparability of sustainability information across entities and over time.

In addition, greenhouse gas emissions quantification is subject to inherent uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases

The specified Sustainability Disclosures in relation to Strategy (risks and opportunities) have been prepared using assumptions about future events, and management's actions, that may not occur.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Inspected the specified Sustainability Disclosures and assessed the completeness and accuracy of these disclosures against the relevant disclosure requirements of AASB S2 and with reference to the knowledge and evidence obtained during the assurance engagement;

- Performed enquiries of management regarding the methodologies, processes and controls for capturing, collating, calculating and reporting the specified Sustainability Disclosures and assessed their alignment with AASB S2 and applicable method and measurement approaches;
- Inspected and assessed, on a sample basis, charters, policies, minutes of meetings regarding the monitoring, management and oversight of climate-related matters, and other underlying evidence supporting the climate-related financial disclosures on governance;
- Performed enquiries of management regarding the approach taken by the Group to:
    - Identify climate-related risks and opportunities;
    - Identify material information for disclosure with regards to the Strategy (risks and opportunities) disclosures;
- Performed enquiries of management and examined underlying evidence to assess the completeness and accuracy of the establishment of the organisational boundary, and sources of emissions, in the context of the specified Sustainability Disclosures.
- Performed enquiries of management regarding the assumptions, conversion factors and greenhouse gas emission factors applied within the calculations of the Scope 1 and 2 emissions;
- Applied analytical procedures to evaluate the Scope 1 and 2 emissions and the underlying activity data, and;
- Performed testing over the calculations of the Scope 1 and 2 emissions, including testing the activity data utilised within the calculations to third-party records, and other relevant underlying information, on a sample basis.

PricewaterhouseCoopers

PricewaterhouseCoopers

Helen Bathurst

Helen Bathurst
Partner

Perth
26 August 2026

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2026

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CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 US$'000	2025 US$'000
Revenue	6	304,320	177,676
Cost of sales	7	(250,041)	(191,690)
Impairment of inventories	20	(2,053)	(12,072)
Gross profit/(loss)		**52,226**	**(26,086)**
Other income	7	8,727	4,745
Foreign exchange loss, net		(2,393)	(1,595)
General and administration costs	7	(34,055)	(25,424)
Impairment of exploration and evaluation assets		(6,104)	-
Profit/(loss) before finance costs and income tax		**18,401**	**(48,360)**
Finance costs	7	(27,044)	(26,943)
Loss before income tax for the year		**(8,643)**	**(75,303)**
Income tax expense	8	(426)	(1,217)
Net loss for the year		**(9,069)**	**(76,520)**
Net Profit/(loss) attributable to:			
Non-controlling interests		(14,405)	(31,881)
Members of the parent		5,336	(44,639)
Net loss for the year		**(9,069)**	**(76,520)**
Earnings per share (US$ cents)			
Earnings per share attributable to ordinary equity holders of Company in US$ Cents			
- **Basic earnings/(loss) per share**	10	1.22	(12.68)
- **Diluted earnings/(loss) per share**	10	1.21	(12.68)

The above Consolidated Income Statement should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 US$'000	2025 US$'000
Net loss for the year		**(9,069)**	**(76,520)**
Other comprehensive income		-	-
Items that may be subsequently reclassified to profit or loss			
Foreign currency translation	15	(14,277)	18,330
Other comprehensive loss for the year, net of tax		**(14,277)**	**18,330**
Total comprehensive loss for the year, net of tax		**(23,346)**	**(58,190)**
Total comprehensive loss for the year, net of tax attributable to:			
Non-controlling interests		(14,405)	(31,881)
Members of the parent		(8,941)	(26,309)
		(23,346)	**(58,190)**

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	2026 US$'000	2025 US$'000
ASSETS			
Current assets			
Cash and cash equivalents	12	151,947	89,047
Restricted cash	13	4,997	4,555
Short-term investments	14	113,033	-
Trade and other receivables	18	47,642	55,880
Prepayments	19	10,058	9,126
Inventories	20	126,567	104,326
TOTAL CURRENT ASSETS		**454,244**	**262,934**
Non-current assets			
Trade and other receivables	18	1,229	1,487
Inventories	20	44,470	12,435
Exploration and evaluation expenditure	23	538,237	523,807
Property, plant and equipment	24	220,249	228,398
Mine development	25	96,324	84,245
Intangible assets	26	11,621	12,578
TOTAL NON-CURRENT ASSETS		**912,130**	**862,950**
TOTAL ASSETS		**1,366,374**	**1,125,884**
LIABILITIES			
Current liabilities			
Trade and other payables	21	72,599	51,803
Contract liabilities	22	32,627	28,633
Interest bearing loans and borrowings	16	13,898	20,113
Lease liabilities		1,716	1,450
Provisions	27	2,592	1,775
TOTAL CURRENT LIABILITIES		**123,432**	**103,774**
Non-current liabilities			
Interest bearing loans and borrowings	16	134,609	171,167
Lease liabilities		4,785	4,358
Provisions	27	65,792	45,024
TOTAL NON-CURRENT LIABILITIES		**205,186**	**220,549**
TOTAL LIABILITIES		**328,618**	**324,323**
NET ASSETS		**1,037,756**	**801,561**
EQUITY			
Contributed equity	15	3,372,431	3,114,364
Reserves	15	(67,906)	(53,632)
Accumulated losses		(2,146,505)	(2,153,312)
Parent interests		**1,158,020**	**907,420**
Non-controlling interests		(120,264)	(105,859)
TOTAL EQUITY		**1,037,756**	**801,561**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

	Contributed Equity (Note 15)	Reserved Shares (Note 15)	Reserves (Note 15)	Accumulated Losses	Attributable to Owners of the Parent	Non-Controlling Interests	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance at 30 June 2024	**2,653,613**	**(4,387)**	**(69,681)**	**(2,107,752)**	**471,793**	**(73,978)**	**397,815**
Comprehensive income							
Loss for the year	-	-	-	(44,639)	(44,639)	(31,881)	(76,520)
Other comprehensive income	-	-	18,330	-	18,330	-	18,330
Total comprehensive loss for the year net of tax	**-**	**-**	**18,330**	**(44,639)**	**(26,309)**	**(31,881)**	**(58,190)**
Other equity transactions							
Issue of shares on acquisition of Paladin Canada Inc. (PCI) (net of transaction costs)	484,312	-	-	-	484,312	-	484,312
Costs of equity issued on acquisition of PCI	(420)	-	-	-	(420)	-	(420)
Share-based payments	-	-	3,296	-	3,296	-	3,296
Acquisition of treasury shares	(24,332)	-	-	-	(24,332)	-	(24,332)
Treasury shares	506	(506)	-	-	-	-	-
Transactions with owners as owners	-	-	-	(921)	(921)	-	(921)
Exercise of Performance Rights (PRs)	2,307	4,387	(5,577)	-	1,117	-	1,117
Payments to share trust – shares issued	(1,116)	-	-	-	(1,116)	-	(1,116)
Balance at 30 June 2025	**3,114,870**	**(506)**	**(53,632)**	**(2,153,312)**	**907,420**	**(105,859)**	**801,561**
Comprehensive income							
Loss for the year	-	-	-	5,336	5,336	(14,405)	(9,069)
Other comprehensive loss	-	-	(14,277)	-	(14,277)	-	(14,277)
Total comprehensive loss for the year net of tax	**-**	**-**	**(14,277)**	**5,336**	**(8,941)**	**(14,405)**	**(23,346)**
Other equity transactions							
Issue of equity shares	241,407	-	-	-	241,407	-	241,407
Cost of issuing equity shares	(7,983)	-	-	-	(7,983)	-	(7,983)
Share-based payments	-	-	4,076	-	4,076	-	4,076
Cancellation of PRs	-	-	(1,684)	-	(1,684)	-	(1,684)
Sale of treasury shares	23,725	-	-	-	23,725	-	23,725
Shares issued to employee share trust (EST)	557	(557)	-	-	-	-	-
Exercise of PRs and Share Appreciation Rights (SARs)	(145)	1,063	(918)	-	-	-	-
Transfer of lapsed share-based payments	-	-	(1,471)	1,471	-	-	-
Balance at 30 June 2026	**3,372,431**	**-**	**(67,906)**	**(2,146,505)**	**1,158,020**	**(120,264)**	**1,037,756**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 US$'000	2025 US$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		330,366	166,866
Payments to suppliers and employees		(292,356)	(162,410)
Transfer to restricted cash		-	(233)
Other income		108	37
Interest received		6,743	3,886
Interest paid		(7,135)	(11,101)
Tax paid		-	(848)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	9	**37,726**	**(3,803)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(16,649)	(25,024)
Exploration and evaluation expenditure		(32,435)	(27,368)
Acquisition of assets[1]		-	29,568
Payments for capitalised stripping activities		(16,766)	-
Payments for short-term investments[2]		(255,925)	-
Proceeds from maturity of short-term investment[3]		142,892	49,422
NET CASH (OUTFLOW)/INFLOW FROM INVESTING ACTIVITIES		**(178,883)**	**26,598**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share placement		239,523	-
Proceeds from sale of treasury shares		25,952	-
Transaction costs - share placement		(7,983)	-
Proceeds from Syndicated Debt Facility	16	-	70,000
Repayment of Syndicated Debt Facility	16	(54,500)	(53,500)
Transaction costs – Syndicated Debt Facility	16	(900)	-
Principal repayment of lease liabilities		(1,720)	(1,847)
NET CASH INFLOW FROM FINANCING ACTIVITIES		**200,372**	**14,653**
NET INCREASE IN CASH AND CASH EQUIVALENTS		**59,215**	**37,448**
Unrestricted cash and cash equivalents at the beginning of the financial year	12	89,047	48,858
Effects of exchange rate changes on cash and cash equivalents		3,685	2,741
UNRESTRICTED CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	12	**151,947**	**89,047**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

[1] Investments/acquisitions in FY2025 relates to the acquisition of PCI in December 2024, including cash equivalents of US$32M net of transaction costs, offset by withholding tax liability amounting to US$2.4M.
[2] Payments for short-term investments represent placements of bank term deposits with original maturities greater than three months and up to twelve months
[3] Proceeds from disposal of short-term investments represent cash received on maturity of bank term deposits and investments.

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FOR THE YEAR ENDED 30 JUNE 2026

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BASIS OF PREPARATION

NOTE 1. CORPORATE INFORMATION

The Consolidated Financial Report of the Group consisting of Paladin Energy Ltd (Paladin or the Company) and the entities it controlled at the end of, or during the year ended 30 June 2026 was authorised for issue by the Directors on 26 August 2026.

The Company is limited by shares, incorporated under the laws of Australia and domiciled in Australia. The Company's shares are publicly traded on the Australian Securities Exchange (ASX: PDN) and the Toronto Stock Exchange (TSX: PDN) with an additional listing on the Namibian Stock Exchange (NSX: NM-PDN). The Company's shares also trade on the Over-the-Counter Quotation Exchange (OTCQX: PALAF) market in the United States of America.

The Group's principal place of business in Australia is Level 11, 197 St Georges Terrace, Perth, Western Australia. The nature of the operations and principal activities of the Group are described in the Operating and Financial Review (unaudited) on pages 18 to 24. Information to the Group's structure is provided in Note 31.

NOTE 2. STRUCTURE OF THE FINANCIAL REPORT

The Notes to the Consolidated Financial Statements have been grouped into six key categories, which are summarised as follows:

Basis of Presentation

This section provides information that is fundamental to understanding the Group's consolidated financial statements, including the basis on which the financial statements have been prepared and the impact of new accounting standards and interpretations.

The Group has adopted a materiality-based approach to financial reporting. Accounting policies that are material to an understanding of the Group's financial position, financial performance or cash flows are included in the relevant notes. Policies that apply broadly to the financial statements are disclosed in this section, while policies relevant to specific transactions and balances are included within the notes to which they relate.

Following the recommencement of open pit mining activities in April 2025, the accounting policy on Stripping costs, previously disclosed in earlier reporting periods when the mine was operational, has been reinstated in these Group's consolidated financial statements (refer Note 25) due to its renewed relevance. The reinstatement of this policy did not result in any change to previously reported balances.

The preparation of the consolidated financial statements requires the use of estimates and judgements. Significant estimates and judgements are disclosed in the notes where they are most relevant to users' understanding of the related transactions, balances and disclosures.

Operating Performance for the Year

This section provides information relevant to understanding the Group's financial performance and cash flow generation during the reporting period.

Capital Structure, Financing and Financial Risk Management

This section provides information about how the Group finances its activities, manages capital and financial risk, and maintains liquidity.

Working Capital

This section provides information about the assets and liabilities arising from the Group's day-to-day operating activities.

Operating Assets and Liabilities

This section provides information about the Group's investment in, and liabilities arising from, its operating and development activities.

Group Structure and Related Party Information

This section provides information about the Group's composition, ownership interests and transactions with related parties.

Other Notes

This section contains disclosures that do not naturally fall within the categories above but are relevant to an understanding of the Group's consolidated financial statements.

NOTE 3. BASIS OF PREPARATION

Introduction and Statement of Compliance

The Consolidated Financial Report (Financial Report) is a general-purpose Financial Report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (**AASB**).

The Financial Report complies with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**).

Basis of Measurement

The Financial Report has also been prepared on a historical cost basis unless otherwise stated in the notes to the financial statements. Where necessary, comparatives have been reclassified and repositioned for consistency with current year disclosures. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

The Financial Report is presented in United States (US) dollars ($), and all values are rounded to the nearest thousand dollars (US$1,000) unless otherwise stated under the option available to the Company under Australian Securities and Investments Commission (**ASIC**) Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which the instrument applies.

The Financial Report presents the figures of the consolidated entity, unless otherwise stated.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of Paladin Energy Ltd and its controlled entities as at 30 June 2026 (the **Group**).

Controlled entities are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Statement of Comprehensive Income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Income Statement, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Financial Position respectively.

Financial statements of foreign controlled entities presented in accordance with overseas accounting principles are adjusted to comply with Group policy and generally accepted accounting principles in Australia for consolidation purposes. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group.

Foreign Currency Transactions and Translation

Functional and Presentation Currency

Items included in the Financial Statements of each of the Group's entities are measured using United States Dollars (US Dollars), the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated Financial Statements are presented in US Dollars.

Transactions and Balances

Foreign currency transactions are converted into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Income Statement.

Group Companies

The majority of the Group's entities have a functional currency of US dollars which is consistent with the Group's presentational currency. For other Group entities, the functional currency has been translated into US dollars for presentation purposes as follows:

- Assets and liabilities are translated using exchange rates prevailing at the balance date
- Revenues and expenses are translated using average exchange rates prevailing for the Consolidated Income Statement year
- Equity transactions are translated at exchange rates prevailing at the dates of transactions. The resulting difference from translation is recognised in a foreign currency translation reserve.

The functional currency of individual subsidiaries reflects their operating environment.

NOTE 3. BASIS OF PREPARATION (CONTINUED)

Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the obligations under the contract. The provision is stated at the present value of the future net cash outflows expected to be incurred in respect of the contract.

Changes in Accounting Policies

The accounting policies adopted have been consistently applied to all the years presented, unless otherwise stated.

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of the Group.

Material Accounting Judgements, Estimates and Assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Areas involving significant estimates or judgements are:

	Note
Estimated fair value of certain financial liabilities	16
Net realisable value adjustment to inventories	20
Assessment of carrying values of property, plant and equipment, mine development costs, exploration and evaluation expenditure and intangible assets	23-26
Useful lives of property, plant and equipment	24
Useful lives of mine development costs and intangible assets	25-26
Environmental rehabilitation provision	27

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events including climate change related matters that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. Paladin recognises the increasing global impacts of climate change may affect the environment in which it operates over time. In preparing these financial statements, management has considered the information available at the reporting date regarding climate-related matters where relevant to significant accounting judgements and estimates. The Group continues to assess the financial impacts of climate change. Future changes in economic conditions, regulatory settings, technology, market demand or stakeholder expectations may result in changes to assumptions used by the Group. Such changes could impact future financial performance and the measurement of recognised assets and liabilities in future reporting periods.

NOTE 4. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

The Group has adopted all applicable new and amended Australian Accounting Standards and AASB Interpretations effective from 1 July 2025.

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Accounting Standards and Interpretations issued but not yet effective

At the date of authorisation of the Financial Report, the Group has not early adopted the following relevant new and revised Australian Accounting Standards, interpretations, and amendments that have been issued but are not yet effective for the financial year ending 30 June 2026.

Reference/ Title	Summary	Application date of standard*	Application date for Group*
AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (as amended)	Limits the recognition of gain or loss arising from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or joint venture to the extent of the unrelated investors' interest in that associate or joint venture. Similar limitations apply to remeasurements of retained interests in former subsidiaries. These amendments may impact the Group's consolidated financial statements in future periods should such transactions arise.	1 January 2028	1 July 2028
AASB 18 Presentation and Disclosure in Financial Statements	AASB 18 replaces AASB 101 Presentation of Financial Statements. It will not change the recognition and measurement of items in the financial statements, but will affect presentation and disclosure in the financial statements, including introducing new categories and defined subtotals in the statement of profit or loss, requiring the disclosure of management-defined performance measures, and changing the grouping of information in the financial statements. The Group is currently assessing the impact of the new standard. Based on a preliminary assessment, AASB 18 is not expected to have a material impact on the recognition and measurement of the Group's assets, liabilities, income or expenses. However, the standard is expected to result in changes to the presentation of the statement of profit or loss, including the classification of certain foreign exchange gains and losses. Additional disclosure requirements, including those relating to management-defined performance measures and aggregation and disaggregation of information, may also apply on adoption.	1 January 2027	1 July 2027

* *Designates the beginning of the applicable annual reporting period unless otherwise stated.*

The Group has elected not to early adopt these new standards or amendments in the financial statements.

For Standards and Interpretations effective from 1 July 2026, it is not expected that the new Standards and Interpretations will significantly affect the Group's financial performance and position.

OPERATING PERFORMANCE FOR THE YEAR

NOTE 5. SEGMENT INFORMATION

Identification of Reportable Segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. Discrete financial information for each operating segment is provided at least monthly and reviewed by the Group's Chief Operating Decision Maker (CODM), comprising the executive leadership team, to allocate resources and assess performance.

The CODM reviews the Group's operations based on geographical location and the nature of activities undertaken.

On this basis, the Group has identified the following reportable operating segments:

Segment	Nature of activities	Principal projects / operations
Namibia	Production and sale of uranium concentrate	Langer Heinrich Mine (LHM)
Canada	Evaluation and development and advanced exploration of uranium projects	Patterson Lake South (PLS) Project and Michelin Project
Australia	Exploration and evaluation of uranium projects	Exploration portfolio in Western Australia and Queensland

Corporate is not an operating segment and includes unallocated Group activities and costs, such as corporate administration, sales and marketing, head office functions and centrally managed treasury and financing activities. Costs associated with the delivery of corporate services are allocated to the Namibia, Canada and Australia segments, with any residual remaining within Corporate. Funding arrangements relating to the Syndicated Debt Facility (Debt Facility) are managed through a centralised treasury function, and the associated finance costs are reported within Corporate rather than being allocated to the operating segments.

Segment performance is assessed based on operating profit before interest and tax. Segment assets and liabilities comprise those items that are directly attributable to, or reasonably allocable to, the relevant operating segment. The accounting policies applied in preparing segment information are consistent with those used in the preparation of the consolidated financial statements.

The following tables present revenue, expenditure, asset and liability information for the Group's operating segments for the years ended 30 June 2026 and 30 June 2025.

NOTE 5. SEGMENT INFORMATION (CONTINUED)

The following tables present revenue, expenditure, assets and liabilities information regarding operating segments for the year ended 30 June 2026.

Year ended 30 June 2026	Namibia US$'000	Canada US$'000	Australia US$'000	Corporate US$'000	Group US$'000
Revenue	304,320	-	-	-	304,320
Cost of sales	(250,041)	-	-	-	(250,041)
Impairment of inventories[4]	(2,053)	-	-	-	(2,053)
Gross profit	**52,226**	-	-	-	**52,226**
Other income	1,503	173	1	7,050	8,727
Impairment of exploration and evaluation assets[5]	-	(6,104)	-	-	(6,104)
Other expenses	(4,802)	(8,595)	(162)	(20,496)	(34,055)
Foreign exchange (losses)/gains, net	(3,460)	78	3	986	(2,393)
Segment profit /(loss) before finance costs and income tax	**45,467**	**(14,448)**	**(158)**	**(12,460)**	**18,401**
Finance costs	(18,776)	(46)	-	(8,222)	(27,044)
Segment profit/(loss) before income tax	**26,691**	**(14,494)**	**(158)**	**(20,682)**	**(8,643)**
Income tax expense	-	-	-	(426)	(426)
Segment profit/(loss) after income tax	**26,691**	**(14,494)**	**(158)**	**(21,108)**	**(9,069)**
Depreciation and amortisation expense	**(44,182)**	**(284)**	**-**	**(342)**	**(44,808)**
At 30 June 2026					
Segment total assets	609,199[6]	480,339[7]	65,946	210,890[8]	1,366,374
Segment total liabilities	(285,286)	(6,776)	-	(36,556)	(328,618)
Segment total net assets	**323,913**	**473,563**	**65,946**	**174,334**	**1,037,756**
ADDITIONS TO NON-CURRENT ASSETS					
Exploration and evaluation expenditure	99	33,257	708	-	34,064
Property, plant and equipment	13,341	2,526	-	15	15,882
Mine development	20,497	-	-	-	20,497

GEOGRAPHICAL INFORMATION ON SALES AND CUSTOMERS

The group's revenue by geographical destination of customers for the year ended 30 June 2026 was as follows:

Geographical information on sales	Revenue (US$'000)	% of Group revenue
Asia	152,520	50%
North America	109,350	36%
Europe	42,450	14%
Total Revenue	**304,320**	

Revenue from two customers individually represented 10% or more of total revenue and, in aggregate, contributed approximately 66% of total Group revenue for the year. All significant customer revenue is reported within the Namibia operating segment.

[4] Relates to write off of MG3 stockpiles, refer Note 20
[5] Relates to write off of tenements and related deposits, refer Note 18 & 23
[6] Includes US$55M in cash and cash equivalents and US$5M in restricted deposits
[7] Includes US$2.8M in cash and cash equivalents in PCI and US$0.5M in cash and cash equivalents in AEL
[8] Includes US$93M in cash and cash equivalents and US$113M in short-term investments.

NOTE 5. SEGMENT INFORMATION (CONTINUED)

The following tables present revenue, expenditure, assets and liabilities information regarding operating segments for the year ended 30 June 2025.

Year ended 30 June 2025	Namibia US$'000	Canada $'000	Australia $'000	Corporate $'000	Group $'000
Revenue	177,676	-	-	-	177,676
Cost of sales	(191,690)	-	-	-	(191,690)
Impairment of inventories[9]	(12,072)	-	-	-	(12,072)
Gross Loss	**(26,086)**	-	-	-	**(26,086)**
Other income	959	1,573	3	2,210	4,745
Other expenses	(4,532)	(3,769)	(58)	(17,065)	(25,424)
Foreign exchange (losses)/gains, net	(1,395)	4	(4)	(200)	(1,595)
Segment loss before finance costs and income tax	**(31,054)**	**(2,192)**	**(59)**	**(15,055)**	**(48,360)**
Finance costs	(15,843)	-	-	(11,100)	(26,943)
Segment loss before income tax	**(46,897)**	**(2,192)**	**(59)**	**(26,155)**	**(75,303)**
Income tax expense	-	-	-	(1,217)	(1,217)
Segment loss after income tax	**(46,897)**	**(2,192)**	**(59)**	**(27,372)**	**(76,520)**
Depreciation and amortisation expense	**(18,118)**	**(69)**	**-**	**(366)**	**(18,553)**
At 30 June 2025					
Segment total assets	526,044[10]	476,719[11]	65,236	57,885[12]	1,125,884
Segment total liabilities	(232,251)	(5,110)	-	(86,962)	(324,323)
Segment total net assets /(liabilities)	**293,793**	**471,609**	**65,236**	**(29,077)**	**801,561**
ADDITIONS TO NON-CURRENT ASSETS					
Exploration and evaluation expenditure	13	407,629	437	-	408,079
Property, plant and equipment	30,272	371	-	357	31,000
Mine development	-	-	-	-	-
Intangible assets	369	-	-	-	369

GEOGRAPHICAL INFORMATION ON SALES AND CUSTOMERS

The group's revenue by geographical destination of customers for the year ended 30 June 2025 was as follows:

Geographical information on sales	Revenue (US$'000)	% of Group revenue
Asia	56,328	32%
North America	63,561	36%
Europe	57,787	33%
Total Revenue	**177,676**	

Revenue from four customers individually represented 10% or more of total revenue and, in aggregate, contributed approximately 76% of total revenue.

[9] Relates to NRV adjustment of stockpiles and finished inventory
[10] Includes US$20.6M in cash and cash equivalents
[11] Includes acquisition of PCI and US$12.5M in cash and cash equivalents and US$0.6M in cash and cash equivalents in AEL
[12] Includes US$55.2M in cash and cash equivalents.

NOTE 6. REVENUE

	2026 US$'000	2025 US$'000
Sale of U_3O_8 - at a point in time	275,687	177,676
Revenue recognised from contract liabilities at the start of the financial year	28,633	-
Total	**304,320**	**177,676**

Revenue Recognition and Measurement

The Group primarily generates revenue from the sales of uranium (**U_3O_8**) to customers under contracts. Revenue is recognised net of duties and taxes collected on behalf of third parties.

Measurement of Revenue

Revenue is measured at the transaction price specified in a contract with the customer, which reflects the amount the group expects to be entitled to in exchange for transferring U_3O_8 to the customer taking into account any variable elements of pricing where applicable.

The Group's sales arrangements with its customers are pursuant to enforceable contracts that provide for the nature and timing of satisfaction of performance obligations, including delivery terms and payment provisions. Each delivery of U_3O_8 constitutes a distinct performance obligation.

Point of Revenue Recognition

In accordance with AASB 15 'Revenue from Contract with Customers', revenue is recognised when the control of U_3O_8 transfers to the customer. The Group assesses control transfer based on contract terms and relevant indicators, and typically control transfers;

- Upon delivery to the port of destination, or
- Upon book transfer at the converter's facility, depending on the specific delivery terms.

When U_3O_8 is delivered to a converter, the material is first credited to the Group's converter account. Title to the contractually specified quantity is then transferred to the customer's account at the converter's facility, at which point control is deemed to have passed and revenue is recognised.

Assessment of Control Transfer

The Group applies judgement considering the following key indicators to determine when control passes:

- Legal title**:** Although legal title generally passes upon book transfer or delivery to the port of destination, the Group may retain title as security against credit risk; however, retention of title for credit risk purposes does not prevent revenue recognition when control has passed to the customer in accordance with AASB 15
- Physical possession**:** Whether the customer or their agent has possession of the uranium
- Significant risks and rewards**:** Whether the customer assumes the risks and rewards of ownership
- Customer acceptance**:** The customer's acceptance of the product
- Obligation to pay**:** The customer has a present obligation to pay according to contract terms

Pricing Mechanisms and Variable Consideration

The Group's products are sold to customers under contracts that vary in tenure and pricing mechanisms, including some volumes sold on market related prices.

The sales contracts with customers may contain fixed-price, base-escalated and market-related pricing. Fixed-price contracts are typically based on a fixed price at the time the contract is accepted. Base-escalated contracts are typically based on a term price indicator at the time the contract is accepted and escalated over the term of the contract. Market-related contracts are based on either the spot price or long-term price, and the price is quoted at the time of delivery rather than at the time the contract is accepted. These contracts often include floor and/or ceiling prices, which are usually escalated over the term of the contract. Escalation is generally based on a producer price inflation measure. The Company's contracts contain either one or a combination of these pricing mechanisms. There is no variable consideration in the contracts and therefore no revenue is considered constrained at the time of delivery.

For some customer contracts, revenue may be provisionally recognised due to variability in the quantity delivered, and a provisional invoice issued under the expected value method.

Adjustments arising from differences between the provisionally invoiced and final confirmed quantities are treated as revisions to the transaction price. These adjustments are recognised in the period in which the final measurement is agreed and are accounted for as corresponding changes to both revenue and trade receivables.

Trade receivables arising from provisional invoicing are classified and measured at amortised cost, as the variability is solely due to physical quantity or quality confirmation and not due to changes in market-based pricing or other derivative-like features (refer Note 18).

NOTE 6. REVENUE (CONTINUED)

Contract Liabilities and Timing of Payments

The Group may receive payments from customers in advance of the transfer of title and control of U_3O_8. These amounts are recognised as contract liabilities (deferred revenue) until the related performance obligation is satisfied. Revenue is recognised when control of the U_3O_8 transfers to the customer, at which point the contract liability is recognised in revenue.

The Group has concluded that its customer contracts do not contain a significant financing component, as the period between receipt of payment and the transfer of control is generally less than 12 months.

Long-term Supply Contracts

Under the Group's long-term uranium supply agreements, each contracted delivery of U_3O_8 is assessed as a distinct performance obligation. Revenue is recognised when control of the U_3O_8 transfers to the customer in accordance with the contractual delivery terms.

NOTE 7. INCOME AND EXPENSES

	2026 US$'000	2025 US$'000
Cost of sales		
Cost of production	(208,856)	(129,132)
Impairment reversal adjustment	(20,648)	(45,490)
Change in inventories	38,955	10,179
Depreciation and amortisation	(44,182)	(18,118)
Selling costs	(15,310)	(9,129)
Total	**(250,041)**	**(191,690)**
Other income		
Interest income	8,247	3,493
Sundry Income	480	1,252
Total	**8,727**	**4,745**
General and administration costs		
Corporate and marketing	(26,526)	(17,551)
LHM non-production expenses	(5,125)	(4,532)
Share based payments	(1,618)	(2,847)
Depreciation	(626)	(434)
Other	(160)	(60)
Total	**(34,055)**	**(25,424)**
Finance Costs		
Debt Facility[13]	(7,323)	(10,945)
Interest on Shareholder Loans from CNNC Overseas Limited (CNOL)	(5,106)	(4,542)
Accretion expense on Shareholder Loans from CNOL	(3,909)	(4,971)
Mine closure provision accretion expense	(4,532)	(3,426)
Product loan fees	(2,605)	(1,278)
Loss on debt modification	(2,471)	-
Lease interest expense	(725)	(564)
Other interest expense	(373)	(1,217)
Total	**(27,044)**	**(26,943)**
Total depreciation and amortisation expense	**(44,808)**	**(18,552)**

[13]Includes amortisation expense of US$0.8M (2025: US$1.1M) on transaction costs capitalised for Debt Facility.

NOTE 7. INCOME AND EXPENSES (CONTINUED)

Recognition and Measurement

Borrowing costs

Borrowing costs are recognised as an expense when incurred unless they are directly attributable to the acquisition, construction, or production of a qualifying asset, in which case they are capitalised in accordance with AASB 123 Borrowing Costs.

Borrowing costs include the unwinding of the discount on provisions, including mine closure and rehabilitation provision, which is recognised as a finance cost over the expected life of the obligation.

Finance costs relating to the Debt Facility include interest charges, commitment fees and the amortisation of capitalised transaction costs.

Amortisation of transaction costs

Transaction costs directly attributable to obtaining the Debt Facilities are deducted from the carrying amount of the financial liability and amortised over the term of the facility using the effective interest method, in accordance with AASB 9 Financial Instruments.

Product loan fees

Product loan facility fees and standby fees incurred under product loan arrangements are recognised as finance costs in the Consolidated Income Statement as incurred.

These fees are not capitalised, as the product loans are settled through non-cash redelivery of physical U_3O_8 rather than through repayment of a financial liability.

Loan facility fees and standby fees incurred under product loan arrangements are detailed in Note 21.

Employee Benefits Expense	2026 US$'000	2025 US$'000
Cost of sales		
Employee benefits expense	(23,409)	(17,999)
Share-based payments	(774)	(449)
General and administration costs		
Employee benefits expense	(14,524)	(10,479)
Share-based payments	(1,618)	(2,847)
Total	**(40,325)**	**(31,774)**

The table above sets out personnel costs expensed during the year and which are included within Cost of Sales and General and Administration costs within the Consolidated Income Statement.

NOTE 8. INCOME AND OTHER TAXES

	2026 US$'000	2025 US$'000
Income Tax Expense		
Current income tax		
Current income tax expense	426	1,217
Total current tax expense	**426**	**1,217**
Deferred income tax		
Decrease/(increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	-	-
Total deferred tax expense	-	-
Income tax expense reported in the Consolidated Income Statement	**426**	**1,217**
Numerical Reconciliation of Income Tax Expense to accounting loss		
Loss before income tax expense from continuing operations	(8,643)	(75,303)
Tax at the Australian tax rate of 30% (2025 – 30%)	(2,593)	(22,591)
Difference in overseas tax rates	(4,123)	(9,561)
Non-deductible items	2,889	2,422
Under/over prior year adjustment	20	-
Previously unrecognised Australian tax losses now recouped to reduce current tax expense at Australian tax consolidation group level.	(12,679)	(9,294)
Carry forward losses utilised – others	(1)	(8)
Deferred tax on temporary differences not recognised	16,913	40,249
Income tax expense reported in the Consolidated Income Statement	**426**	**1,217**
Carry forward of unused un-expired business and capital losses		
Australian unused income tax losses for which no deferred tax asset has been recognised[14]	(114,871)	(158,010)
Australian unused capital losses for which no deferred tax asset has been recognised[15]	(485,883)	(485,883)
Other unused income tax losses for which no deferred tax asset has been recognised[16,17]	(611,237)	(522,871)
Total unused tax losses for which no deferred tax asset has been recognised	**(1,211,991)**	**(1,166,764)**

[14] Including tax losses transferred from Summit Resources Limited on Consolidation
[15] The unrecognised capital losses were predominantly generated from the sale of Paladin (Africa) Ltd. The benefit of these unused capital losses will only be obtained if sufficient future capital gains are made, and the losses remain available under tax legislation
[16] Includes losses in Namibia US$458M (2025: US$382M)
[17] Includes losses in Canada attributable to PCI US$150M (2025: US$139M).

NOTE 8. INCOME AND OTHER TAXES (CONTINUED)

	2026 US$'000	2025 US$'000
Deferred Income Tax		
Deferred tax liabilities		
Accelerated prepayment deduction for tax purposes	(2,033)	(1,936)
Accelerated depreciation for tax purposes	(102,869)	(105,736)
Exploration expenditure	(31,370)	(32,885)
Inventory / Consumables	(6,072)	(5,699)
Other	(28,445)	(17,216)
Gross deferred tax liabilities	**(170,789)**	**(163,472)**
Set off of deferred tax assets	170,789	163,472
Net deferred tax liabilities	-	-
Deferred tax assets		
Namibia Revenue losses available for offset against future taxable income	171,956	145,477
Foreign currency balances	62,785	93,979
Interest bearing liabilities	67,176	66,799
Provisions	10,616	7,278
Other	20,644	13,937
Australian Group deferred tax asset on carried forward losses	34,460	47,402
Deferred tax assets not recognised	(196,848)	(211,400)
Gross deferred tax assets	**170,789**	**163,472**
Set off against deferred tax liabilities	(170,789)	(163,472)
Net deferred tax assets recognised	-	-

Paladin and all its wholly owned Australian resident entities are part of a tax-consolidated group under Australian tax law.

No deferred tax assets have been recognised in respect of unused tax losses or other deductible temporary differences, except to the extent that they offset deferred tax liabilities, as it is not considered probable that future taxable profits will be available against which these can be utilised.

This benefit for tax losses will only be obtained if:

1. The Consolidated Entities derive future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
2. The Consolidated Entities continue to comply with the conditions for deductibility imposed by tax legislation; and
3. No changes in tax legislation adversely affect the Consolidated Entities in realising the benefit from the deductions for the losses.

NOTE 8. INCOME AND OTHER TAXES (CONTINUED)

Recognition and Measurement

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity respectively and not in the Consolidated Income Statement. Management periodically evaluates positions taken in the tax returns where the applicable tax regulations are subject to interpretation and establishes provisions where appropriate in accordance with interpretation 23 – Uncertainty over Income Tax Treatments and recognises provisions where it is probable that a liability exists and can be measured reliably.

Deferred tax is accounted for using the liability method in respect of temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and laws that are enacted or substantively enacted as at the reporting date.

No deferred tax is recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that, at the time of the transaction, affects neither accounting profit nor taxable profit; or
- temporary differences related to investments in subsidiaries, associates or joint arrangements to the extent that the Group is able to control the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that future taxable amounts will be available to utilise those deductible differences and losses.

Current and deferred tax assets and liabilities are offset only when the Group has a legally enforceable right to offset the balances and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously, and the deferred tax balances relate to the same taxable entity and the same taxation authority.

NOTE 9. RECONCILIATION OF EARNINGS AFTER INCOME TAX TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2026 US$'000	2025 US$'000
Reconciliation of loss after income tax to net cash flows used in operating activities		
Loss after income tax	(9,069)	(76,520)
Adjustments for		
Depreciation and amortisation	44,808	15,127
Mine closure provision accretion expense	4,532	3,426
Exploration expenditure	-	(1,274)
Impairment of inventories	2,053	12,072
Write off of exploration and evaluation assets	6,104	-
Loss on disposal of assets	285	-
Net exchange differences	(1,437)	1,595
Share-based payments	2,392	3,296
Non-cash financing costs	5,106	4,481
Accretion expense on Shareholder Loan from CNOL	3,909	4,971
Amortisation of transaction costs - Debt Facility	829	1,110
Loss on debt modification	2,471	-
Net non-cash sundry income and expense	4	-
Costs of equity issued	-	(420)
Changes in operating assets and liabilities		
Decrease in prepayments	2,859	2,173
(Increase) in restricted cash	(145)	(233)
Decrease / (Increase) in trade and other receivables	5,786	(45,050)
(Increase) / decrease in inventories	(56,331)	4,752
Increase in trade and other payables	18,853	33,665
Increase in provisions	722	4,393
Increase in contract liabilities	3,995	28,633
Net cash flows from / (used in) operating activities	**37,726**	**(3,803)**

NOTE 10. EARNINGS PER SHARE

	2026 US cents	2025 US cents
Earnings per share attributable to ordinary equity holders of the Parent - Basic	1.22	(12.68)
Earnings per share attributable to ordinary equity holders of the Parent - Diluted	1.21	(12.68)

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	2026 US$'000	2025 US$'000
Net profit/(loss) attributable to ordinary equity holders of the Parent from continuing operations	5,336	(44,639)

	2026 Number of Shares	2025 Number of Shares
Weighted average number of ordinary shares used in calculation of basic earnings per share	437,666,111	352,089,348
Weighted average number of ordinary shares used in calculation for diluted earnings per share	439,685,404	352,089,348
Total number of securities not included in weighted average calculation due to their antidilutive nature in the current period, that could potentially dilute basic earnings per share in the future	-	1,438,467

Recognition and Measurement

Basic Earnings Per Share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

CAPITAL STRUCTURE, FINANCING AND FINANCIAL RISK MANAGEMENT

NOTE 11. CAPITAL MANAGEMENT

The Group's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an efficient capital structure to reduce the cost of capital.

Capital includes issued capital, reserves and retained earnings attributable to the equity holders of the parent together with Group's funding arrangements.

The Group manages its capital structure through a combination of equity and debt funding. Capital management activities are overseen by the Group finance function, which monitors liquidity, available funding sources, forecast cash flows and capital requirements to support operational and strategic objectives.

At 30 June 2026, the Group had cash and cash equivalents of US$151.9 million, short-term investments of US$113.0 million and access to an undrawn Revolving Credit Facility of US$70.0 million under the Debt Facility offset by the Term loan of US$32.0M (refer Note 16).

The Group monitors its capital position using a number of measures, including net cash/(debt) and total capital, as set out below.

	2026 US$'000	2025 US$'000
Cash and cash equivalents	151,947	89,047
Short-term investments	113,033	-
Total cash and cash equivalents and short-term investments	**264,980**	**89,047**
Less: Debt Facility[18]	(32,000)	(86,500)
Net Cash/(Debt)	**232,980**	**2,547**
Total equity	1,037,756	801,561
Total capital (total equity less Net Cash/(Debt))	**804,776**	**799,014**

Loan Covenants

As at the reporting date, the carrying amount of the Debt Facility was US$32M (2025: US$86.5M) comprising the Term Facility of US$32M (2025: US$86.5M), excluding accrued interest and capitalised transaction costs. The Revolving Credit Facility remained undrawn at 30 June 2026.

Under the terms of the Debt Facility, the Group is required to comply with customary covenants, representations and events of default for a secured debt financing. Compliance with these covenants is measured periodically against the following requirements:

Financial condition	Required Ratio / amount	Actuals, At 30 June 2026
Debt service cover ratio (DSCR)	>1.3:1	Complied
Net debt to EBITDA ratio	<2.5:1	Complied
Reserve tail ratio	>30%	Complied
Minimum offtake	50%	Complied
Minimum cash balance (excluding restricted cash)	US$25M	Complied

[18] Excludes loans to Langer Heinrich Uranium (Pty) Ltd (LHU) from CNOL that were assigned by Paladin Finance Pty Ltd (PFPL) to CNOL and form part of CNOL's 25% interest in LHU as the Group views these as shareholder loans to LHU.

NOTE 12. CASH AND CASH EQUIVALENTS

	2026 US$'000	2025 US$'000
Cash at bank and on hand	59,497	68,869
Short-term bank deposits	92,450	20,178
Total cash and cash equivalents	**151,947**	**89,047**

NOTE 13. RESTRICTED CASH

	2026 US$'000	2025 US$'000
Restricted cash at bank	4,997	4,555
Total restricted cash	**4,997**	**4,555**

Restricted cash relates to cash provided by Langer Heinrich Uranium (Pty) Ltd (LHU) as security to support the provision of guarantees for goods and services (including power and fuel) and for environmental rehabilitation.

Recognition and measurement

Cash and cash equivalents includes cash at bank, cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

NOTE 14. SHORT-TERM INVESTMENTS

	2026 US$'000	2025 US$'000
Bank term deposits	113,033	-
Total short-term investments	**113,033**	**-**

Recognition and measurement

Short-term investments comprise bank term deposits with financial institutions. The deposits are measured at amortised cost and interest income is recognised as earned using the contractual interest rates of the deposits. Deposits with original maturities greater than three months are presented separately from cash and cash equivalents.

NOTE 15. CONTRIBUTED EQUITY AND RESERVES

Contributed equity

	Number of Shares		US$'000	
	2026	2025	2026	2025
Ordinary shares on issue	449,358,421	399,063,809	3,372,431	3,114,870
Reserved shares[19]	-	(103,520)	-	(506)
Net contributed equity	**449,358,421**	**398,960,289**	**3,372,431**	**3,114,364**

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

[19] Reserved shares are held in relation to an EST.

NOTE 15. CONTRIBUTED EQUITY AND RESERVES (CONTINUED)

Recognition and measurement

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds of the new shares or options. Ordinary shares have no par value, and the Company does not have a limited amount of authorised capital. Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Reserved Shares

Paladin Energy Ltd equity instruments which are issued and held by a trustee under the Employee Share Trust (EST) are classified as Reserved Shares and are deducted from Equity. No gain or loss is recognised in the Other Comprehensive Income on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Movements in ordinary shares on issue

Details of the movement in ordinary shares are set out below:

Date		Number of Shares	Fair value A$	Exchange Rate US$: A$	Total US$'000
Balance 30 June 2025		**399,063,809**			**3,114,870**
March 2026	Equity adjustment on exercise of PRs	-	-	-	(145)
September 2025	ASX Institutional placement[20]	31,915,288	7.25	1.50	154,479
September 2025	Canadian Private placement[21]	4,504,505	7.25	1.50	21,808
September - October 2025	Transaction costs - Institutional and Private placement[22]	-	-	-	(7,983)
July 2025 - March 2026	Shares issued to EST	185,139	8.59	1.50	1,063
September 2025	Sale of treasury shares[23]	-	-	-	23,725
October 2025	Share purchase plan[24]	13,793,200	7.25	1.54	65,120
July 2025	Reserved shares[25]	(103,520)	7.48	1.53	(506)
Balance 30 June 2026		449,358,421			3,372,431

Movement in reserved shares

Date		Number of Shares	Fair value A$	Exchange Rate US$: A$	Total US$'000
Balance 30 June 2024		**298,979,523**			**2,653,613**
September 2024	Shares issued to EST	96,985	10.17	1.49	662
September 2024	PRs exercised	10,000	10.60	1.45	73
October 2024	SARs exercised	1,514	10.66	1.52	11
December 2024	Shares issued to EST	25,000	10.17	1.49	171
December 2024	Shares issued to acquire PCI[26]	99,796,395	7.76	1.60	484,312
December 2024	Shares issued to acquire PCI - Treasury shares[27]	-	-	-	(24,332)
December 2024	Costs of equity issued on acquisition of PCI	-	-	-	(420)
February 2025	PRs exercised	50,000	8.57	1.57	272
April 2025	SARs exercised	872	4.02	1.66	2
June 2025	Reserved shares[25]	103,520	7.48	1.53	506
Balance 30 June 2025		**399,063,809**			**3,114,870**

[20] At an issue price of A$7.25 per share, raising ~A$231M before transaction costs
[21] At an issue price of C$6.66 per share, raising ~C$30M (~A$33M) before transaction costs
[22] Transaction costs directly attributable to the issue of new shares have been offset against share capital
[23] At an issue price of A$7.25 per share, raising ~A$36M before transaction costs
[24] At an issue price of A$7.25 per share, raising ~A$100M before transaction costs
[25] Payment received from EST of US$0.5M towards issue of 103,520 shares, issued subsequent to the year ended 30 June 2025
[26] Issue of shares on acquisition of PCI (net of transaction costs)
[27] Represents shares pending disposal, issued as part of the acquisition of Fission Uranium Corp. (Fission) (now called PCI) acquisition in December 2024.

NOTE 15. CONTRIBUTED EQUITY AND RESERVES (CONTINUED)

Details of the movement in reserved shares are set out below:

	Number of Shares	Average Price A$	Average Exchange Rate US$: A$	Total US$'000
Opening balance 1 July 2024	**(509,000)**	12.94	1.50	**(4,387)**
Acquisition of shares by the EST[28]	(277,019)	8.87	1.52	(1,621)
Issue of shares under Employee Share Scheme	682,499	12.12	1.50	5,502
Closing balance at 30 June 2025	**(103,520)**			**(506)**
Opening balance 1 July 2025	**(103,520)**	7.48	1.53	**(506)**
Acquisition of shares by the EST	(81,619)	10.00	1.47	(557)
Issue of shares under Employee Share Scheme	185,139	8.59	1.50	1,063
Balance 30 June 2026	**-**			**-**

In May 2024, Paladin established the Paladin EST for the purpose of acquiring, holding and transferring shares in connection with equity-based remuneration established by the Company for the benefit of participants in those plans.

Reserves	Consolidation reserve	Listed option application reserve	Share based payment reserve	Foreign currency translation reserve	Financial assets at FVOCI reserve	Premium on acquisition reserve	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance at 30 June 2024	**48,319**	**137**	**54,144**	**(186,367)**	**-**	**14,086**	**(69,681)**
Share-based payments	-	-	3,296	-	-	-	3,296
PRs exercised	-	-	(5,577)	-	-	-	(5,577)
Foreign currency translation	-	-	-	18,330	-	-	18,330
Balance at 30 June 2025	**48,319**	**137**	**51,863**	**(168,037)**	**-**	**14,086**	**(53,632)**
Share-based payments	-	-	4,076	-	-	-	4,076
PRs exercised	-	-	(918)	-	-	-	(918)
Cancellation of PRs	-	-	(1,684)	-	-	-	(1,684)
Transfer of lapsed share-based payments	-	-	(1,471)	-	-	-	(1,471)
Foreign currency translation	-	-	-	(14,277)	-	-	(14,277)
Balance at 30 June 2026	**48,319**	**137**	**51,866**	**(182,314)**	**-**	**14,086**	**(67,906)**

Nature and Purpose of Reserves

Consolidation reserve

This reserve is the result of the difference between the fair value and the net assets of a reduction of interest in controlled entities where Paladin retained control.

Listed option application reserve

This reserve consists of proceeds from the issue of listed options, net of expenses of issue. These listed options expired unexercised and no restriction exists for the distribution of this reserve.

Share-based payments reserve

This reserve is used to record the value of equity benefits provided to Directors, employees and consultants as part of their remuneration.

Foreign currency translation reserve

This reserve is used to record exchange differences arising on translation of the Group entities that do not have a functional currency of US dollars and have been translated into US dollars for presentation purposes, as described in Note 3.

Financial assets at fair value in other comprehensive income

This reserve records the changes in fair value of certain investments in equity securities in Other Comprehensive Income. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Premium on acquisition reserve

This reserve represents the premium paid on the acquisition of an interest in Summit Resources Limited

[28] Includes payment made by EST of US$0.5M towards acquisition of 103,520 shares, issued subsequent to the year end 30 June 2025.

NOTE 16. INTEREST BEARING LOANS AND BORROWINGS

	2026 US$'000	2025 US$'000
Current		
Borrowings - Debt Facility	13,898	20,113
Total current interest bearing loans and borrowings	**13,898**	**20,113**
Non-Current		
Shareholder loans from CNNC Overseas Limited (CNOL)	116,763	107,748
Borrowings - Debt Facility	17,846	63,419
Total non-current interest bearing loans and borrowings	**134,609**	**171,167**

Recognition and measurement

Loans and borrowings are initially recognised at fair value, net of transaction costs incurred. Loans and borrowings are subsequently measured at amortised cost. Any difference between the fair value (net of transaction costs) and the redemption amount is recognised in the Consolidated Income Statement over the period of the borrowings using the effective interest method.

For the majority of any external borrowings, fair values are based on a discounted cash flow basis using quoted market prices (Level 1) or observable market data (Level 2) inputs in the fair value hierarchy.

The fair values of Shareholder Loans are based on discounted cash flows using a rate that the Company considers representative of a secured borrowing rate available in the market. These are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including Paladin's own credit risk.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance date.

Transaction costs are amortised over the expected life of the Debt Facility using the effective interest rate method in accordance with AASB 9.

Details of the fair value of the Group's other interest-bearing liabilities are set out in Note 17.

Syndicated Debt Facility (Debt Facility)

On 24 January 2024, the Company executed a US$150M Debt Facility with Nedbank Limited, acting through its Corporate and Investment Banking division (Nedbank CIB), Nedbank Namibia, and Macquarie Bank Limited (the Lenders), with Nedbank CIB acting as Lead Arranger and Bookrunner.

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$39.8 million 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.

Modification assessment – Term Loan Facility

The Group assessed the restructure of the Term Loan Facility in accordance with AASB 9 Financial Instruments. As the present value of the modified contractual cash flows, discounted using the original effective interest rate, differed from the carrying amount of the original financial liability by more than 10%, the modification was assessed to be substantial. Accordingly, the original financial liability was derecognised and a new financial liability was recognised at its fair value.

The reconciliation between the derecognition of the original Term Loan Facility and the recognition of the new Term Loan Facility is set out below:

Description	US$'000
Carrying amount of Term Loan Facility derecognised	77,279
Less: Cash repayment on modification date	(39,750)
Unamortised transaction costs recognised in the consolidated income statement	2,471
Fair value of new Term Loan Facility recognised	**40,000**
Transaction costs capitalised to the new Term Loan Facility	(280)
Initial carrying amount of the new Term Loan Facility	**39,720**

NOTE 16. INTEREST BEARING LOANS AND BORROWINGS (CONTINUED)

Modification assessment – Term Loan Facility (Continued)

The amendments to the Revolving Credit Facility did not result in the recognition or derecognition of a financial liability under AASB 9 as the facility remained undrawn immediately before and after the restructure. Transaction costs attributable to the Revolving Credit Facility have been recognised as a prepayment and are amortised on a straight-line basis over the facility commitment period. During the year ended 30 June 2026, amortisation of deferred transaction costs of US$0.5M (2025: US$1.1M) was recognised as a finance cost in the Consolidated Income Statement. At 30 June 2026, the remaining unamortised transaction costs relating to the Term Loan Facility of US$0.3M (2025: US$2.9M) have been deducted from borrowings, while the remaining unamortised transaction costs relating to the Revolving Credit Facility of US$0.2M, (2025: US$2M) are recognised within prepayments.

The fair value of the Term Loan Facility approximates its carrying amount as it bears interest at a market-based variable rate plus a fixed contractual margin. Accordingly, the fair value is classified within Level 2 of the fair value hierarchy.

Interest on both the Term Loan Facility and Revolving Credit Facility is calculated using Chicago Mercantile Exchange Term Secured Overnight Financing Rate (CME Term SOFR) for the applicable interest period plus the applicable contractual margin. The all-in average interest rate for the Term Loan Facility during FY2026 was 8.7% (2025: 9.4%) and for the Revolving Credit Facility was Nil (2025: 9.6%).

Security

The Debt Facility is secured by the assets of Paladin Finance Pty Ltd (PFPL) and Paladin Nuclear Pty Ltd (PNL), the shares in PFPL, PNL and Aurora Energy Ltd, and the intercompany loans between Paladin Energy Ltd, those companies and Langer Heinrich Uranium (Pty) Ltd (LHU).

Compliance with Loan Covenants

The Group complied with all covenant requirements throughout the year and at 30 June 2026, see Note 11 for details.

Liquidity risk and maturity analysis

The revised contractual maturity profile resulting from the Debt Facility restructure is reflected in the liquidity risk disclosures in Note 17.

Shareholder loans from CNOL

The Shareholder Loans from CNOL of US$107.7M represent the 25% of intercompany Shareholder loans owing by LHU to PFPL that were assigned to CNOL upon the sale of a 25% interest in Langer Heinrich Mauritius Holdings Limited (LHMHL) to CNOL in 2014. These loans maintain the same conditions as the intercompany Shareholder Loans provided by PFPL and have a range of fixed and floating rates.

These Shareholder Loans are not guaranteed by Paladin and are unsecured. The undrawn amount of the CNOL facility is US$89,000.

In addition to these Shareholder Loans from CNOL, intercompany loans have been provided to LHU from Paladin and PFPL. These loans represent both the 75% intercompany Shareholder Loans from PFPL and Priority Loans. Priority Loans are loans made from PFPL to LHU on a 100% basis and will be repaid in priority to the Shareholder Loans.

On consolidation, PFPL's share of the LHU intercompany Shareholder Loans (including Priority Loans) are eliminated against the intercompany Shareholder Loans receivable recorded in Paladin and PFPL and therefore, do not appear on Paladin's Consolidated Statement of Financial Position. As a result of the consolidation of 100% of LHU's assets and liabilities, LHU's Shareholder Loan liability to CNOL is recognised on the Consolidated Statement of Financial Position.

Under the Shareholders' Agreement between CNOL, PFPL and LHU, each shareholder has agreed not to demand repayment of the loans without the prior written consent of the other shareholder. As neither CNOL nor PFPL can demand repayment, the repayment of the loans can be deferred. Repayment is dependent on LHU generating sufficient free cash flows (defined as operating cash flows less capital expenditures) to repay the loans. Interest payments on Shareholder Loans is also deferred until there are sufficient cash flows from operations.

For the year ended 30 June 2026, US$3.91M (2025 US$4.96M) accretion expense had been recognised on these loans.

NOTE 16. INTEREST BEARING LOANS AND BORROWINGS (CONTINUED)

Reconciliation of movements in interest bearing loans and borrowings to cash inflow statement:

	2026 US$'000	2025 US$'000
Opening balance of interest bearing loans and borrowings	**191,280**	**165,350**
Cash (used in)/from financing activities		
Funds from Debt Facility	-	70,000
Repayment of Debt Facility	(54,500)	(53,500)
Transaction costs – Debt Facility	(900)	-
Interest payments (presented as operating cash flows)	**(5,278)**	**(8,728)**
Non-cash changes		
Amortisation of transaction costs - Debt Facility	551	1,110
Interest expense - Debt Facility	5,278	8,667
Accretion - Shareholder loans from CNOL	3,909	5,889
Interest accrual – Shareholder loans from CNOL	5,106	4,542
Reclassification of prepaid transaction costs – Debt Facility	590	(2,050)
Loss on Debt modification	2,471	-
Closing balance of interest bearing loans and borrowings	**148,507**	**191,280**

NOTE 17. FINANCIAL RISK MANAGEMENT

Financial Risk Management Objectives and Policies

This note presents information about the Group's exposure to financial risks, as well as objectives, policies and processes for measuring and managing these risks.

The Group's principal financial instruments consist of cash and cash equivalents, restricted deposits, short-term investments, trade and other receivables, trade payables, accrued liabilities, lease liabilities and interest-bearing loans and borrowings.

The Group's management of financial risk is aimed at ensuring net cash flows are sufficient to:

- Meet all its financial commitments; and
- Maintain the capacity to fund growth and development activities.

The Group's activities expose it to the following financial risks:

- Market risk;
- Liquidity risk; and
- Credit risk.

These risks are managed under approved directives which underpin practices and processes. The Group monitors its forecast financial position and manages funds on a group basis.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Group comprise three types of risk: currency risk, interest rate risk and commodity price risk. The Group's principal financial instruments affected by market risk include financial liabilities, trade receivables, cash and short-term deposits. The sensitivity analysis in the following sections relate to the position as at 30 June 2026 and 30 June 2025.

Foreign Exchange Risk and Sensitivity Analysis

The Group operates in a number of international jurisdictions and is therefore exposed to foreign exchange risk resulting from movements in foreign currency exchange rates.

The risk primarily stems from future transactions or commitments, recognised assets and liabilities that are denominated in a currency other than functional currency of the relevant Group Company.

The Group's borrowings and deposits are predominantly held in US, Canadian and Australian dollars. While the Group does not currently have formal foreign exchange hedging arrangements in place, the Groups' finance function actively monitors currency exposures and manages foreign currency purchases to meet operational and transactional requirements.

The financial instruments exposed to movements in the foreign currency against the US dollar are as follows:

NOTE 17. FINANCIAL RISK MANAGEMENT (CONTINUED)

Foreign Exchange Risk and Sensitivity Analysis (Continued)

	Exposed to AUD[1]		Exposed to NAD[2]		Exposed to CAD[3]		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Financial assets								
Cash and cash equivalents	27,181	1,464	193	625	8,431	13,179	**35,805**	**15,268**
Restricted deposits	-	-	3,930	3,500	-	-	**3,930**	**3,500**
Short-term investments	-	-	-	-	223	-	**223**	**-**
Trade and other receivables	684	619	28,206	14,104	1,294	3,613	**30,184**	**18,336**
Total Financial assets	**27,865**	**2,083**	**32,329**	**18,229**	**9,948**	**16,792**	**70,142**	**37,104**
Financial liabilities								
Trade and other payables	(3,019)	(2,528)	(36,706)	(21,301)	(5,679)	(4,837)	**(45,404)**	**(28,666)**
Lease liabilities	(1,105)	(1,167)	(4,402)	(4,495)	(994)	(146)	**(6,501)**	**(5,808)**
Total Financial liabilities	**(4,124)**	**(3,695)**	**(41,108)**	**(25,796)**	**(6,673)**	**(4,983)**	**(51,905)**	**(34,474)**
Net surplus/(exposure)	**23,741**	**(1,612)**	**(8,779)**	**(7,567)**	**3,275**	**11,809**	**18,237**	**2,630**

[1] Australian Dollars (AUD)
[2] Namibian Dollars (NAD)
[3] Canadian Dollars (CAD)

The following table summarises the sensitivity of financial instruments held at balance sheet date to movements in the exchange rates, with all other variables held constant. The impact on the Group's profit/(loss) after tax and equity is due to changes in the fair value of monetary assets and liabilities.

The sensitivity is based on reasonably possible changes, over a financial year, using the observed range of actual historical rates for the preceding five-year period.

	AUD/USD		NAD/USD		CAD/USD	
	2026	2025	2026	2025	2026	2025
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Sensitivity to % change	**4%**	**5%**	**9%**	**10%**	**3%**	**4%**
Effect on profit/(loss) after tax						
Exchange rate Increase	714	(1)	(486)	(621)	68	356
Exchange rate decrease	(714)	1	486	507	(68)	(329)

Interest Rate Risk and Sensitivity Analysis

Interest rate risk is the risk that the Group's financial position will be adversely affected by movements in interest rates that will increase the cost of floating rate debt, create opportunity losses on fixed rate borrowings in a falling interest rate environment or reduce interest income.

The Group is exposed to interest rate risk primarily through floating-rate borrowings under its Debt Facility, Shareholder Loans and interest-bearing cash balances. An increase in benchmark interest rates would raise finance costs on variable-rate debt and interest income on cash and short-term deposits; while a decrease would reduce finance costs on variable-rate debt and interest income on cash and short-term deposits.

The Group monitors its exposure to interest rate risk by regularly reforecasting debt balances, interest costs and related bank covenants, enabling management to assess the impact of interest rate movements on cash flows.

The Group does not currently use hedging or derivative transactions to manage interest rate risk. Risk is managed through forecasting and monitoring of the cash balances, debt profile and covenant headroom within the Group's loan facilities.

The Shareholder Loans from CNOL represent the 25% of intercompany shareholder loans owing by LHU to PFPL that were assigned to CNOL upon the sale of a 25% interest in LHMHL to CNOL in 2014. The remaining 75% is held between PFPL and LHU. These loans have a range of fixed and floating interest rates.

NOTE 17. FINANCIAL RISK MANAGEMENT (CONTINUED)

Interest Rate Risk and Sensitivity Analysis (Continued)

All other financial assets and liabilities in the form of receivables, investments, payables and provisions, are non-interest bearing

The Group is exposed to interest rate risk through financial instruments that bear floating interest rates, as summarised below.

	2026 US$'000	2025 US$'000
Financial assets		
Cash and cash equivalents	114,483	88,614
Restricted cash	4,997	4,555
Total Financial assets	**119,480**	**93,169**
Financial liabilities		
Interest-bearing loans and borrowings	(33,444)	(87,799)
Total Financial liabilities	**(33,444)**	**(87,799)**
Net exposure	**86,036**	**5,370**

The Group's consolidated income statement is sensitive to changes in interest rates, primarily due to the impact on interest income from cash and cash equivalents and interest expense on variable-rate borrowings. Changes in interest rates are not expected to have a material impact on other components of equity.

The following table summarises the sensitivity and related estimated impact on profit or loss after tax resulting from a reasonably possible change in interest rates of 150 basis points. The analysis assumes that all other variables remain constant.

The sensitivity analysis assumes that the change in interest rates is effective from the beginning of the financial year and the balances are constant over the year.

	2026 US$'000	2025 US$'000
Post tax gain / (loss)		
+1.5% (150 basis points)	1,291	81
-1.5% (150 basis points)	(1,291)	(81)

Commodity risk

Uranium is not traded in any significant volume on global commodity exchanges. Contracted selling prices are determined by pricing mechanisms that reference common industry published prices for spot and term uranium contracts and may be subject to escalating floor prices and ceiling prices. These include base-escalated, fixed price, and market-related pricing mechanisms.

The Group is exposed to uranium price risk through future sales of U_3O_8 under contracted and uncontracted production. However, at 30 June 2026, the Group did not have material recognised financial assets or liabilities whose carrying amounts were directly dependent on uranium price movements. Accordingly, management has not presented a quantitative commodity price sensitivity analysis.

Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group manages its liquidity position so that sufficient liquid resources are available to meet its financial obligations as they fall due, in a timely and cost-effective manner. The Group's finance function continuously monitors liquidity through regular review of cash flow forecasts, funding requirements, and available facilities, to assess and maintain adequate liquidity levels. Liquidity risk is assessed against available cash, undrawn facility headroom and quarterly covenant tests.

Sensitivity analysis is performed using a range of pricing and market assumptions to test the Group's ability to meet both short-term and long-term commitments under various scenarios. This proactive approach supports effective cash flow management and provides the flexibility to access a range of funding alternatives if required. Details of the repayment obligations in respect of the amount of the Term Loan Facility, Revolving Credit Facility and Shareholder Loans from CNOL are included below.

NOTE 17. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity Risk (Continued)

The maturity profile of the Group's payables based on contractual undiscounted payments are detailed below.

		Payables Maturity Analysis			
	Total	**<1 year**	**1-2 years**	**2-3 years**	**>3 years**
	US$'000	**US$'000**	**US$'000**	**US$'000**	**US$'000**
2026					
Trade and other payables	48,221	48,221	-	-	-
Lease liabilities	7,661	2,246	2,203	1,506	1,706
Shareholder Loans from CNOL- Principal	81,824	-	81,824	-	-
Shareholder Loans from CNOL- Interest	52,446	-	52,446	-	-
Debt Facility	32,000	11,000	12,000	9,000	-
Interest payable – Debt Facility	3,606	2,251	1,161	194	-
Total payables	**225,758**	**63,718**	**149,634**	**10,700**	**1,706**
2025					
Trade and other payables	28,825	28,825	-	-	-
Lease liabilities	7,090	1,945	1,718	1,727	1,700
Shareholder Loans from CNOL- Principal	81,824	-	896	80,928	-
Shareholder Loans from CNOL- Interest	51,407	-	546	50,861	-
Debt Facility	86,500	21,250	24,750	27,000	13,500
Interest payable – Debt Facility	15,607	7,128	5,214	2,797	468
Total payables	**271,253**	**59,148**	**33,124**	**163,313**	**15,668**

The Group's major standby arrangements at 30 June 2026 are as follows:

	Term Facility	**Revolving Facility**	**Total**
Particulars	**US$'000**	**US$'000**	**US$'000**
2026			
Drawn during the year	-	-	-
Repaid during the year	54,500	-	54,500
Available to draw	-	70,000	70,000
2025			
Drawn during the year	(50,000)	(20,000)	(70,000)
Repaid during the year	13,500	40,000	53,500
Repaid - not available to re-draw	(13,500)	-	(13,500)
Available to draw	-	50,000	50,000

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities with cash and cash equivalents, trade receivables and from its financing activities, including short-term deposits with financial institutions. At the reporting date, the carrying amount of the Group's financial assets represents the maximum credit exposure.

The Group's trade receivables are primarily due from reputable, creditworthy third parties. Credit exposure is actively monitored, and receivable balances are reviewed on an ongoing basis to ensure timely collection and to manage potential credit losses. There are a relatively small number of transactions that are closely monitored to ensure payments are made on time. Credit risk arising from sales to customers is managed by contracts that stipulate either a provisional payment or payment within 30 days after control in goods transferred. The Group does not have any significant receivables which are past due or impaired at the reporting date and it is expected that these amounts will be received when due. The Group does not hold any collateral in relation to these receivables.

Cash and cash equivalents are subject to the impairment requirements of AASB 9, the expected credit loss is assessed to be immaterial due to the short-term nature of the instruments and the credit quality of the counterparties.

NOTE 17. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit Risk (Continued)

Expected Credit Losses

The Group applies the simplified approach under AASB 9 to measure expected credit losses (ECL) for all trade receivables, which requires recognition of a lifetime ECL from the initial recognition of the receivable.

For other receivables, the Group assesses credit risk using the general approach under AASB 9. This involves evaluating the probability of default upon initial recognition and at each subsequent reporting date to determine whether there has been a significant increase in credit risk. In making this assessment, the Group:

- Compares the risk of default at the reporting date with the risk of default at the date of initial recognition; and
- Considers reasonable and supportable forward-looking information, including industry trends, macroeconomic indicators, and credit-specific data, where available.

Where applicable, the Group uses industry benchmarks and external data to estimate expected credit loss rates. These assumptions are reviewed regularly to ensure they reflect current and anticipated economic conditions.

The maximum exposure to credit risk at the reporting date is set out below.

	2026 US$'000	2025 US$'000
Current assets		
Cash and cash equivalents[29]	151,947	89,047
Restricted cash[30]	4,997	4,555
Short-term investments	113,033	-
Trade and other receivables	23,988	45,371
Total current assets	**293,965**	**138,973**
Non-Current assets		
Trade and other receivables	1,229	1,487
Total non-current assets	**1,229**	**1,487**
Total assets	**295,194**	**140,460**

Maturity profile of trade and other receivables:

	Total	<1 year	1-2 years	2-3 years
	US$'000	US$'000	US$'000	US$'000
2026				
Trade receivables	18,162	17,391	771	-
Other receivables	7,055	6,597	458	-
Total Trade and other receivables	**25,217**	**23,988**	**1,229**	**-**
2025				
Trade receivables	40,496	39,443	1,053	-
Other receivables	6,362	5,928	434	-
Total Trade and other receivables	**46,858**	**45,371**	**1,487**	**-**

[29] The Group's maximum deposit with a single financial institution represents 57% (2025: 49%) of cash and cash equivalents. This financial institution has a credit rating of Aa2 (2025: Aa2).
[30] Restricted cash is held in Namibia; this financial institution has a credit rating of Baa3 (2025: Baa3).

NOTE 17. FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to or by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair Value Hierarchy

All assets for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement, as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For financial instruments recognised at fair value on a recurring basis, the Group assesses whether transfers between levels of the fair value hierarchy have occurred by evaluating the significance of inputs used in the valuation, with the reassessment performed at each reporting date.

For certain non-current other receivables with short-term maturities, the carrying amounts approximate their fair values due to the short duration and the nature of the underlying instruments.

WORKING CAPITAL

NOTE 18. TRADE AND OTHER RECEIVABLES

	Notes	2026 $'000	2025 $'000
Current			
Trade and other receivables	1	23,988	45,371
GST and VAT	2	23,654	10,509
Total current receivables		**47,642**	**55,880**
Non-Current			
Trade and other receivables	1	771	1,053
Long term deposits	3	458	434
Total non-current receivables		**1,229**	**1,487**

1. Trade receivables are non-interest bearing and their carrying amount approximates fair value due to their short-term nature. Other receivables generally arise from transactions outside the Group's ordinary operating activities.

   Refer to Note 17 for details of the Group's credit risk management and expected credit loss assessment.
2. GST and VAT receivables relates to amounts due from Governments in Australia, Namibia and Canada.
3. Long term deposits relates to guarantees provided by a bank for the corporate office lease, environment bonds and corporate credit cards.

Recognition and Measurement

Trade Receivables

Receivables are initially recognised at fair value and subsequently at the amounts considered receivable. Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current.

Due to the short-term nature of the current receivables, their carrying amount is assumed to approximate fair value.

Other Receivables

These amounts generally arise from transactions outside the usual operating activities of the Group.

The Group assesses on a forward-looking basis the expected credit loss associated with its financial instruments carried at amortised cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 120 days past due. Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

NOTE 19. PREPAYMENTS

	2026 US$'000	2025 US$'000
Current		
Advance payments	7,997	7,386
Prepayments	2,061	1,740
Total prepayments	**10,058**	**9,126**

Recognition and Measurement

Advance payments

Advance payments reflect payments made upfront to suppliers. These payments are unwound and recognised either as Work in Progress or expensed depending on the underlying costs when services are consumed in the future period.

Prepayments

Prepayments represent transaction costs incurred towards, payments made for lease rentals, insurance and other miscellaneous services. The group expenses the prepayment over the corresponding period that the asset is consumed.

NOTE 20. INVENTORIES

	2026 US$'000	2025 US$'000
Current		
Ore stockpile	1,697	30,586
Finished goods[31]	102,288	59,362
Work in progress	6,630	10,350
Stores and consumables	15,952	13,854
Total current inventories (at cost)	**126,567**	**114,152**
Less: Inventory impairment	**-**	(9,826)
Total current inventories (net of impairment)	**126,567**	**104,326**
Non-Current		
Ore stockpile	44,470	14,681
Total non-current inventories (at cost)	**44,470**	**14,681**
Less: Inventory impairment	-	(2,246)
Total non-current inventories (net of impairment)	**44,470**	**12,435**

Write-up and down of Inventories

During 2026 stores and consumables held at LHM were written down by US$0.4M (2025: written down by US$0.5M) due to provisions against slow moving stock.

Recognition and Measurement

Inventories are measured at the lower of cost and net realisable value in accordance with AASB 102 Inventories. Cost is determined using the weighted average cost method.

Ore stockpiles are measured on an absorption costing basis, which includes both fixed and variable production costs and attributable overheads. These costs encompass direct mining costs (including labour, materials, contractors, and fuel). Stockpiles are valued based on the stage of processing and the cost incurred up to the reporting date. No accounting value is attributed to stockpiles containing ore at less than the cut-off grade of 250ppm.

Finished goods and work in progress inventories are also measured at the lower of cost and net realisable value using the weighted average cost method. Costs include Labour, materials and contractor expenses directly attributable to the extraction and processing of ore; depreciation and amortisation of property, plant and equipment used in the production process; production overheads, including any capitalised stripping costs, where applicable; costs incurred up to the delivery point, where legal title to the product transfers to the customer.

Consumable stores inventory is valued at the lower of cost and net realisable value using the weighted average cost method, after appropriate allowances for redundant and slow moving items.

Non-current classification: Ore stockpiles located at the Langer Heinrich Mine (LHM) that are not expected to be processed within 12 months of the balance sheet date are classified as non-current inventories.

Significant Estimates and Assumptions

Net Realisable Value of Inventories

Management assesses the carrying value of inventories at each reporting date to ensure that cost does not exceed net realisable value. In determining net realisable value, various operational and market-based factors are considered, including:

- Contracted and forecast U_3O_8 sales prices;
- Estimated costs to complete processing and sale;
- The physical condition, grade, and accessibility of stockpiles; and
- Recoverability and expected performance relative to initial plans.

Inventories at 30 June 2026 are stated net of inventory write-downs of US$2.05M (2025: US$12.1M). The inventory subject to the prior year write-down was sold during the current year and no reversal of previously recognised write-downs was recognised. The current year write-down relates to MG3 stockpile inventory, which was depleted during the period.

Management continues to monitor price trends, production forecasts, and inventory turnover to reassess inventory valuations in future periods.

[31] Finished goods include finished product on site, in-transit and at-converter.

NOTE 21. TRADE AND OTHER PAYABLES

	2026 US$'000	2025 US$'000
Current		
Trade and other payables	48,254	28,596
Product loans	24,345	23,207
Total current payables	**72,599**	**51,803**

Trade payables are unsecured, non-interest bearing and are normally settled on 30 day terms.

Trade and other payables

Recognition and Measurement

Trade and other payables are non-derivative financial liabilities initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. These amounts represent liabilities for goods and services received by the Group prior to the end of the financial reporting period that remain unpaid at the reporting date. The liabilities arise when the Group becomes legally obliged to make future payments for those goods and services. The amounts are unsecured and are usually settled within normal commercial terms.

Product loan

Nature of Arrangements

The Group enters into short-term product loan arrangements in the ordinary course of business to meet commitments to customers, manage logistics and to minimise costs, whilst optimising cashflows.

Product Loan Arrangements involve the Group borrowing physical commodities of U_3O_8 from third parties, typically for short to medium term use in fulfilling sales commitments. The Group is obligated to return an equivalent quantity and quality of the product in kind. No consideration is paid or received other than nominal facility fees comprising of loan fees and standby fees. The borrowed inventory is sold to customers, and the obligation is settled using the Group's own production at a later date.

Recognition and Measurement

Borrowed inventory is recognised upon receipt and measured at the *weighted average cost* of inventory, in accordance with *AASB 102 – Inventories*. A corresponding non-monetary liability is recognised for the obligation to return the equivalent product in kind. The liability is derecognised when repayment of the borrowed quantity is made.

Upon settlement, the inventory returned is measured at the then-current weighted average cost. Any resulting difference between the carrying amount of the liability and the inventory returned is recognised within change in inventories component of cost of sales.

Revenue is recognised under *AASB 15 – Revenue from Contracts with Customers* when control of the borrowed inventory is transferred to a customer. The corresponding cost of sales reflects the carrying value of the borrowed inventory at the time of sale. Refer to Note 6 for details of revenue recognition and measurement.

The group had the following outstanding product-related (U_3O_8) obligations:

Arrangement Type	2026 Quantity	2025 Quantity
Product loan	400,000 lbs	365,000 lbs

NOTE 22. CONTRACT LIABILITIES

	2026 US$'000	2025 US$'000
Current		
Contract liability - U_3O_8 sales	32,627	28,633
Total current contract liabilities	**32,627**	**28,633**

Represents the Group's obligation to deliver the finished goods in transit for which payment has been received prior to the transfer of control. Revenue will be recognised when the Group satisfies its performance obligation by delivering the finished goods to the customer, which is expected to occur in the subsequent financial year.

OPERATING ASSETS AND LIABILITIES

NOTE 23. EXPLORATION AND EVALUATION EXPENDITURE

The following table details the expenditures on interests in mineral properties by area of interest for the years ended 30 June 2026 and 30 June 2025:

Areas of interest	Canada (PLS) US$'000	Canada (Michelin) US$'000	Australia (Valhalla/ Skal) US$'000	Australia (Isa North) US$'000	Australia Carley Bore US$'000	Australia (Manyingee / Other) US$'000	Australia (Fusion) US$'000	Namibia (LHM) US$'000	Total US$'000
Balance 1 July 2024	**-**	**36,147**	**39,846**	**8,441**	**8,022**	**7,803**	**473**	**-**	**100,732**
Expenditure capitalised	12,438	6,749	97	160	15	91	74	13	**19,637**
Expenditure written off	(3)	-	-	-	-	-	-	-	**(3)**
Acquisition of PCI[32]	388,442	-	-	-	-	-	-	-	**388,442**
Foreign exchange differences	14,861	138	-	-	-	-	-	-	**14,999**
Balance 30 June 2025	**415,738**	**43,034**	**39,943**	**8,601**	**8,037**	**7,894**	**547**	**13**	**523,807**
Expenditure capitalised	26,710	6,547	167	175	114	140	112	99	**34,064**
Expenditure written off	(14)	(5,724)	-	-	-	-	-	-	**(5,738)**
Foreign exchange differences	(12,284)	(1,612)	-	-	-	-	-	-	**(13,896)**
Balance 30 June 2026	**430,150**	**42,245**	**40,110**	**8,776**	**8,151**	**8,034**	**659**	**112**	**538,237**

Recognition and Measurement

Exploration and evaluation expenditure related to areas of interest is capitalised and carried forward to the extent that:

1. Rights to tenure of the area of interest are current; and
2. Costs are expected to be recouped through successful development and exploitation of the area of interest or alternatively by its sale.

Exploration and evaluation expenditure is allocated separately to specific areas of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure directly related to activities in the area of interest.

Costs related to the acquisition of properties that contain Mineral Resources are allocated separately to specific areas of interest.

If costs are not expected to be recouped through successful development and exploitation of the area of interest, or alternatively by sale, costs are expensed in the period in which they are incurred.

Exploration and evaluation expenditure that is capitalised is included as part of cash flows from investing activities, whereas exploration and evaluation expenditure that is expensed is included as part of cash flows from operating activities.

Once technical feasibility and commercial viability are demonstrated and management has approved the development of the project through a final investment decision, exploration and evaluation assets are tested for impairment and transferred to Mine Development. Amortisation of the costs carried forward into the development phase is not recognised pending the commencement of production. All costs subsequently incurred to develop a mine prior to the start of mining operations within the area of interest are capitalised and carried at cost. These costs include expenditure incurred to develop new ore bodies within the area of interest, to define further mineralisation in existing areas of interest, to expand the capacity of a mine and to maintain production.

The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment regularly and if after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely or that the Group no longer holds tenure, the relevant capitalised amount is written off to profit or loss in the period in which the new information becomes available.

Significant Judgements, Estimates and Assumptions

Judgement is required in determining whether exploration and evaluation expenditure continues to meet the criteria for capitalisation. This includes assessing whether future economic benefits are expected to be realised through successful development and exploitation of an area of interest or alternatively through its sale.

Estimates and assumptions are required in assessing the recoverability of exploration and evaluation assets where indicators of impairment or impairment reversal exist. Recoverable amount is determined with reference to mineral resource estimates and applicable valuation metrics. Key assumptions may include resource estimates, commodity prices, foreign exchange rates, regulatory conditions and future development potential.

Significant judgement is required in determining when technical feasibility and commercial viability have been demonstrated and development of a project has been approved through a Final Investment Decision (or equivalent approval). This judgement determines the timing at which exploration and evaluation assets are tested for impairment and transferred to mine development assets.

[32]Relates to the fair value of exploration and evaluation assets acquired from PCI.

NOTE 23. EXPLORATION AND EVALUATION EXPENDITURE (CONTINUED)

Impairment of Exploration and Evaluation Assets and Related Balances

During the year, the Group completed a review exploration portfolio and evaluation activities and elected to surrender certain exploration tenements and portions thereof at Michelin.

Consequently, the Group recognised an impairment loss of US$6.1M comprising:

- US$5.7M relating to exploration and evaluation assets; and
- US$0.4M relating to deposits associated with the affected tenements, previously recognised within other non-current receivables

The recoverable amount of the affected tenements and associated balances was assessed to be nil, reflecting management's decision to relinquish the tenements and the absence of expected future economic benefits from continued exploration, development or sale.

NOTE 24. PROPERTY, PLANT AND EQUIPMENT

	Total Property, plant and equipment US$'000	Right of Use Asset US$'000	Plant and Equipment US$'000	Land and Buildings US$'000	Construction Work in Progress US$'000
2026					
NET CARRYING VALUE					
At 1 July 2025	**228,398**	**5,612**	**213,833**	**5,998**	**2,955**
Additions during the year	15,882	1,952	551	-	13,379
Depreciation	(19,875)	(1,914)	(17,503)	(458)	-
Transfer in / (out)	-	-	4,690	197	(4,887)
Transfer out to mine development	(3,424)	-	-	-	(3,424)
Disposal of assets during the year	(270)	-	(270)	-	-
Foreign currency translation	(17)	(15)	(2)	-	-
Assets written off during the year	(445)	-	-	-	(445)
At 30 June 2026	**220,249**	**5,635**	**201,299**	**5,737**	**7,578**
Cost	**440,509**	**9,656**	**411,099**	**12,176**	**7,578**
Accumulated depreciation	**(220,260)**	**(4,021)**	**(209,800)**	**(6,439)**	**-**
2025					
NET CARRYING VALUE					
At 1 July 2024	**232,078**	**1,892**	**224,445**	**5,451**	**290**
Additions during the year	30,707	5,106	72	-	25,529
Additions – PCI acquisition[33]	293	161	132	-	-
Depreciation	(14,654)	(1,504)	(12,883)	(267)	-
Transfer in / (out)	(49)	-	2,152	813	(3,014)
Transfer out to mine development	(19,852)	-	-	-	(19,852)
Disposal of assets during the year	(95)	-	(95)	-	-
Foreign currency translation	(30)	(43)	10	1	2
At 30 June 2025	**228,398**	**5,612**	**213,833**	**5,998**	**2,955**
Cost	**434,081**	**7,736**	**411,376**	**12,014**	**2,955**
Accumulated depreciation	**(205,683)**	**(2,124)**	**(197,543)**	**(6,016)**	**-**

[33] Relates to the fair value of property, plant and equipment acquired from PCI.

NOTE 24. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Recognition and Measurement

Property, Plant and Equipment Pledged as Security for Liabilities

No property, plant and equipment has been pledged as security.

Construction work in progress

Construction work in progress is transferred to the appropriate asset category (mine development asset or other categories of property, plant and equipment) when they are ready for their intended use.

Construction work in progress is stated at historical cost less any accumulated impairment losses recognised (where relevant). The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the estimated costs of dismantling and removing the asset and restoring the site on which it is located as well as assets held at other locations, and for qualifying assets (where relevant) borrowing costs. Any ongoing costs associated with mining which are considered to benefit mining operations in future periods are capitalised to mine development.

Plant and Equipment, Land and Buildings

All property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated Income Statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the unit of production basis or the straight line method to allocate their cost amount, net of their residual values, over their estimated useful lives, as follows:

- Buildings 20 years
- Databases 10 years
- Plant and equipment 2-6 years
- Leasehold improvements period of lease
- Mine plant and equipment 2 years to life of mine

The estimates of useful lives, residual values and depreciation method are reviewed at the end of each reporting period with the effect of any changes in estimate accounted for on a prospective basis.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Consolidated Income Statement. When revalued assets are sold, it is group policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

Right-of-use assets – Group as a lessee

The Group applies a single recognition and measurement approach for all leases where the Group is lessee, except for short-term leases and leases of low-value assets where lease payments are recognised in the Consolidated statement of income. A right-of-use asset represents the lessee's right to use a leased asset over the duration of an agreed-upon lease term.

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment.

Significant Judgements, Estimates and Assumptions

Impairment of Property, Plant and Equipment;

Refer to Note – 26

NOTE 25. MINE DEVELOPMENT

	2026 US$'000	2025 US$'000
Mine development – at cost	168,949	132,777
Accumulated depreciation and impairment	(72,625)	(48,532)
Net carrying value – mine development	**96,324**	**84,245**
Net carrying value at start of year	**84,245**	**67,732**
Additions to mine development	20,497	-
Depreciation and amortisation expense	(24,093)	(3,339)
Transfer from Capital Works in Progress	3,424	19,852
Adjustment to base amount of mine rehabilitation	12,251	-
Net carrying value at end of year	**96,324**	**84,245**

Recognition and Measurement

Mine development

Pre-production costs are deferred as development costs until such time as the asset is capable of being operated in a manner intended by management and depreciated on a straight line basis. Post-production costs are recognised as production costs.

Stripping (waste removal/overburden) costs

As part of its mining operations, the Group incurs stripping (waste removal) costs both during the development phase and production phase of its operations. Stripping costs incurred in the development phase of a mine, before the production phase commences (development stripping), are capitalised as part of the cost of constructing the mine and subsequently amortised over its useful life using a units-of-production method. The capitalisation of development stripping costs ceases when the mine/component is commissioned and ready for use as intended by management.

Stripping activities undertaken during the production phase of a surface mine (production stripping) are accounted for as set out below. After the commencement of production, further development of the mine may require a phase of stripping that is similar in nature to development phase stripping. The costs of such stripping are accounted for in the same way as development stripping (as outlined above).

Stripping costs incurred during the production phase are generally considered to create two benefits, being either the production of inventory or improved access to the ore to be mined in the future. Where the benefits are realised in the form of inventory produced in the period, the production stripping costs are accounted for as part of the cost of producing those inventories. Where the benefits are realised in the form of improved access to ore to be mined in the future, the costs are recognised as a non-current asset, referred to as a stripping activity asset, if the following criteria are met:

a) Future economic benefits (being improved access to the ore body) are probable;
b) The component of the ore body for which access will be improved can be accurately identified; and
c) The costs associated with the improved access can be reliably measured.

If all of the criteria are not met, the production stripping costs are charged to the statement of profit or loss as operating costs as they are incurred.

In identifying components of the ore body, the Group works closely with the mining operations personnel to analyse each of the mine plans. Generally, a component will be a subset of the total ore body, and a mine may have several components. The mine plans, and therefore the identification of components, can vary between mines for a number of reasons. These include but are not limited to: the geological characteristics of the ore body, the geographical location, and/or financial considerations.

The stripping activity asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of ore, plus an allocation of directly attributable overhead costs. If incidental operations are occurring at the same time as the production stripping activity but are not necessary for the production stripping activity to continue as planned, these costs are not included in the cost of the stripping activity asset.

If the costs of the inventory produced and the stripping activity asset are not separately identifiable, a relevant production measure is used to allocate the production stripping costs between the inventory produced and the stripping activity asset. This production measure is calculated for the identified component of the ore body and is used as a benchmark to identify the extent to which the additional activity of creating a future benefit has taken place. The Group uses the expected volume of waste extracted compared with the actual volume for a given volume of ore production of each component.

The stripping activity asset is accounted for as an addition to, or an enhancement of, an existing asset, being the mine asset, and is presented as part of 'Mine Development' in the statement of financial position.

The stripping activity asset is subsequently depreciated using the units-of-production method over the life of the identified component of the ore body that became more accessible as a result of the stripping activity. Economically recoverable reserves, which comprise proven and probable reserves, are used to determine the expected useful life of the identified component of the ore body. The stripping activity asset is then carried at cost less depreciation and any impairment losses.

NOTE 25. MINE DEVELOPMENT (CONTINUED)

Judgements, Estimates and Assumptions

Stripping (waste removal/overburden) costs

The Group defers advanced stripping costs incurred during the production stage of its operations. This calculation requires the use of judgements and estimates such as estimates of waste tonnes to be removed over the life of the mining area and economically recoverable reserves extracted as a result. Changes in these assumptions may affect the carrying amount of the stripping activity asset and future amortisation expense. Any resulting changes are accounted for prospectively.

Impairment of Mine Development

Refer to Note - 26

Proved and Probable Reserves

The Group uses the concept of a life of mine as an accounting value to determine depreciation and amortisation rates and the appropriate period to discount mine closure provisions. In determining life of mine, the proved and probable reserves measured in accordance with the 2012 edition of the JORC Code specific to a mine are taken into account which by their very nature require judgements, estimates and assumptions.

NOTE 26. INTANGIBLE ASSETS

	2026 US$'000	2025 US$'000
At 30 June		
Intangible assets – at cost	23,367	23,366
Accumulated depreciation and impairment	(11,746)	(10,788)
Net carrying value – intangible assets	**11,621**	**12,578**

Amortisation of US$1M (2025: US$0.1M) is included in production costs.

Movements in Intangible Assets

Movements in each group of intangible assets during the financial year are set out below:

	Right to Supply of Power US$'000	Right to Supply of Water US$'000	Total US$'000
2026			
Net carrying value at 1 July 2025	**4,243**	**8,335**	**12,578**
Amortisation expense	(323)	(634)	(957)
Net carrying value at 30 June 2026	**3,920**	**7,701**	**11,621**
2025			
Net carrying value at 1 July 2024	**4,445**	**8,398**	**12,843**
Increase in Intangibles	16	353	369
Amortisation expense	(218)	(416)	(634)
Net carrying value at 30 June 2025	**4,243**	**8,335**	**12,578**

Description of the Group's Intangible Assets

1. ***Right to supply of power***

   LHU has entered into a contract with NamPower in Namibia for the right to access power at the LHM. In order to obtain this right, the power line connection to the mine was funded by LHU. However, ownership of the power line rests with NamPower. The amount funded is being amortised on a straight line basis.

2. ***Right to supply of water***

   LHU has entered into a contract with NamWater in Namibia for the right to access water at LHM. In order to obtain this right, the water pipeline connection to the mine was funded by LHU. However, ownership of the pipeline rests with NamWater. The amount funded is being amortised on a straight line basis.

NOTE 26. INTANGIBLE ASSETS (CONTINUED)

Recognition and Measurement

Intangible assets acquired separately or in a business combination are initially measured at cost. The cost of an intangible asset acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in the Consolidated Income Statement in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the amortisation period or method, as appropriate, which is a change in accounting estimate.

The amortisation expense on the intangible assets with finite lives is recognised in the Consolidated Income Statement in the expense category consistent with the function of the intangible asset.

A summary of the policies applied to the Group's intangible assets is as follows:

Right to use water and power supply

- Useful lives — Life of mine
- Amortisation method used — Units of production method
- Impairment testing — Annually and more frequently when an indication of impairment exists.

Significant Judgements, Estimates and Assumptions

Impairment of Property, Plant and Equipment; Mine Development and Intangibles

Property, plant and equipment; mine development and intangibles are tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

The Group conducts an internal review of asset values at each reporting date, which is used as a source of information to assess for any indicators of impairment. Factors, such as changes in uranium prices, production performance and mining and processing costs are monitored to assess for indicators of impairment. If any indication of impairment exists, an estimate of the asset's recoverable amount is calculated.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating unit or CGU).

The future recoverability of the property, plant and equipment, mine development and intangibles is dependent on a number of key factors including: uranium price, capex, life of mine, discount rates used in determining the estimated discounted cash flows, foreign exchanges rates, tax rates, the level of proved and probable reserves and measured, indicated and inferred mineral resources, future technological changes which could impact the production costs and future legal changes, including changes to environmental restoration obligations.

NOTE 27. PROVISIONS

	2026 US$'000	2025 US$'000
Current		
Employee benefits	2,592	1,775
Total current provisions	**2,592**	**1,775**
Non-Current		
Employee benefits	121	161
Environmental rehabilitation provision	65,671	44,863
Total non-current provisions	**65,792**	**45,024**

Movements in Provisions

Movements in provisions during the financial year are set out below:

	Employee benefits US$'000	Environmental Rehabilitation US$'000	Total US$'000
At 1 July 2025	**1,936**	**44,863**	**46,799**
Movement during the year			
Change in cost estimates	1,000	14,315	15,315
Impact of changes to discount and inflation rates	-	(2,064)	(2,064)
Unwinding of discount rate	-	4,532	4,532
Foreign currency movements	149	4,025	4,174
Released during the year	(372)	-	(372)
At 30 June 2026	**2,713**	**65,671**	**68,384**
At 1 July 2024	**970**	**40,525**	**41,495**
Movement during the year			
Change in cost estimates	1,220	6,138	7,358
Impact of changes to discount and inflation rates	-	(6,138)	(6,138)
Unwinding of discount rate	-	3,426	3,426
Foreign currency movements	11	912	923
Released during the year	(265)	-	(265)
At 30 June 2025	**1,936**	**44,863**	**46,799**

Key assumptions used in measuring the provision are disclosed below.

	2026	2025
Discount rate (%)	7.6% - 8.6%	9.3% - 10.8%
Inflation rate range (%)	3.0% - 4.3%	4.4%- 4.6%

Nature and Timing of Provisions

Environmental rehabilitation and mine closure

The Group has recognised a provision for environmental rehabilitation and mine closure in relation to the Langer Heinrich Mine ("LHM"). The provision reflects the Group's legal obligations arising under applicable environmental legislation and licence conditions associated with mining operations, together with constructive obligations arising from established environmental practices and commitments made to stakeholders. The current estimate assumes the majority of the rehabilitation and decommissioning expenditure is expected to occur over a 10 year period from FY2033.

NOTE 27. PROVISIONS (CONTINUED)

Nature and Timing of Provisions

Environmental rehabilitation and mine closure

The obligation includes:

- the dismantling and removal of infrastructure;
- treatment and removal of residual materials;
- rehabilitation of disturbed areas and other closure activities required to return the site to a condition acceptable to the relevant regulatory authorities; and
- ongoing monitoring and maintenance activities where required.

The obligation arises progressively as disturbance occurs during the development and production phases of mining operations. Accordingly, the provision represents the estimated cost of rehabilitating disturbance existing at the reporting date and excludes future disturbance expected to occur over the remaining life of the operation.

Recognition and Measurement

A provision for environmental rehabilitation and mine closure is recognised when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of economic resources will be required to settle the obligation.

The provision is measured as the present value of the estimated future cash flows required to settle the obligation. The estimate is based on the Group's current life-of-mine plan, closure strategy, rehabilitation methodologies, regulatory requirements and environmental obligations, and reflects management's best estimate of the timing and cost of rehabilitation activities. Whilst the majority of rehabilitation and closure expenditure is expected to be incurred following completion of the mining and processing phases, certain monitoring, maintenance and environmental management activities will continue beyond completion of the major rehabilitation works.

The provision represents management's current estimate of the expenditure required to rehabilitate and close areas disturbed as at the reporting date. As mining activities progress, additional disturbance occurs, closure strategies evolve, operational plans change and further information becomes available, the provision may be revised to reflect updated estimates of the scope, timing and cost of rehabilitation and closure activities.

The scope and estimated cost of rehabilitation activities are reviewed regularly throughout the life of the operation to reflect changes in mine plans, closure strategies, operational activities, engineering assessments, regulatory requirements and site conditions, including updates to closure and rehabilitation plans where appropriate. The underlying cost estimates are supported by periodic assessments prepared or reviewed by independent external specialists. Management reviews these assessments and remains responsible for the assumptions applied and the measurement of the provision. The provision is reassessed at each reporting date to reflect the latest available information and current expectations.

The associated rehabilitation cost is capitalised as part of the carrying amount of the related asset and depreciated over the useful life of that asset.

Changes in estimated future cash flows, closure strategies, rehabilitation methodologies, inflation and foreign exchange assumptions and discount rates are accounted for prospectively and recognised as adjustments to both the provision and the carrying amount of the related asset, where applicable.

The unwinding of the discount is recognised as a finance cost in the consolidated income statement.

Foreign exchange gains and losses arising on rehabilitation provisions denominated in currencies other than the Group's functional currency are recognised in the consolidated income statement.

Employee benefits

Short-term benefits

Liabilities for short-term benefits, including wages and salaries, and annual leave expected to be settled within 12 months of the reporting date are recognised as a current liability in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled and are recognised as current liabilities in the statement of financial position.

Long Service Leave

The provision for long service leave represents the present value of the estimated future cash outflows to be made in respect of services provided by employees up to the reporting date. The calculation considers factors such as expected future wage and salary levels, employee attrition rates and length of service.

The liability is presented as a non-current provision unless settlement is expected within 12 months.

NOTE 27. PROVISIONS (CONTINUED)

Significant Accounting Judgements, Estimates and Assumptions

Environmental rehabilitation and mine closure

The environmental rehabilitation provision represents a significant estimate as rehabilitation and closure activities may occur many years after mining activities have ceased and are subject to environmental, regulatory, technical and economic uncertainties.

The provision is estimated using the Group's current life-of-mine plan and closure strategy, which form the basis for determining the scope, timing and cost of rehabilitation and closure activities.

The estimate is inherently uncertain due to the long-term nature of the obligation and the potential for changes in operational plans, regulatory requirements and rehabilitation methodologies over time.

Significant judgement and estimation are required in determining:

- the scope and methodology of rehabilitation and closure activities required to satisfy regulatory requirements and stakeholder commitments;
- forecast rehabilitation and closure costs, including contractor rates, labour costs, fuel prices, waste management costs and earthworks;
- the timing of rehabilitation activities, which is dependent on production profiles, closure strategies and regulatory requirements;
- inflation assumptions applied to forecast future rehabilitation expenditure; and
- discount rates used to determine the present value of future cash flows.

Given the long-term nature of the obligation, actual rehabilitation costs and the timing of expenditure may differ materially from current estimates. Changes in mine plans, closure strategies, rehabilitation methodologies, regulatory requirements, inflation assumptions, foreign exchange rates or discount rates may result in material adjustments to the carrying amount of the provision in future reporting periods.

NOTE 28. COMMITMENTS AND CONTINGENCIES

Tenements

Tenement commitments comprise lease rentals and minimum expenditure obligation in respect of Group's exploration and mining tenements, as required by the relevant State and regulatory authorities in Namibia, Canda and Australia. These obligations are subject to variation upon renewal or expiry of the tenements or upon application for, or grant of, a mining or retention licence.

The Group is required to meet these obligations to maintain its rights of tenure to the tenements in which it has an interest.

In relation to the Manyingee Project (Australia), the re-negotiated acquisition terms provide for a payment of A$0.75M (US$0.50M) by the Group to the vendors when all project development approvals are obtained.

Commitments in respect of tenements not recognised in the Financial Report at the reporting date are set out below:

	2026 US$'000	2025 US$'000
Commitments for tenements contracted for at the reporting date but not recognised as liabilities, payable:		
Within one year	2,876	3,417
Later than one year but not later than 5 years	5,967	5,623
More than 5 years	1,405	157
Total tenements commitment	**10,248**	**9,197**

Other Commitments

Commitments for transport, capital, purchase order commitments, fuel and utilities and other supplies contracted for at the reporting date but not recognised as liabilities, payable:

	2026 US$'000	2025 US$'000
Within one year	56,503	30,035
Later than one year but not later than 5 years	548	707
More than 5 years	-	-
Total other commitments	**57,051**	**30,742**

Future sales commitments

At 30 June 2026 the Group has contracted 21Mlb of estimated production of U_3O_8 to 2030[34]. The contracted sales portfolio consists of short and long-term sales commitments. The contracts are typically entered into well in advance of a delivery and include market-related, base-escalated and fixed-price mechanisms. Total revenue from these contracts cannot be reliably estimated as the realised price will not be known until the time of delivery.

The sales contracts are denominated in US dollars.

Contingent liabilities

There are no material updates in relation to the shareholder class action proceeding being defended by Paladin in the Supreme Court of Victoria. The class action was brought on behalf of persons who acquired an interest in Paladin shares during the period between 27 June 2024 and 25 March 2025.

As previously noted, it is not possible to determine what financial impact, if any, this claim will have on Paladin's financial position. In respect of the substance of the claim, Paladin considers that it has at all times complied with its disclosure obligations, denies liability and will vigorously defend the proceedings.

In the normal course of business there are other legal claims or potential claims against the Group, the outcome of which cannot be foreseen at present and for which no amounts have been disclosed. It is expected that any liabilities arising from such legal action would not have a material effect on the Group's financial performance.

Bank Guarantees

As at 30 June 2026 the Group has outstanding US$0.27M (2025: US$0.26M) as a current guarantee provided by a bank for the corporate office lease; a US$0.01M (2025: US$0.01M) guarantee for tenements and US$0.18M) (2025: US$0.018M) guarantee for corporate credit cards.

[34] Based on LHM contract book as at 30 June 2026. Based on nominal contract volumes from 1 July 2026 to 31 December 2030 under executed uranium sales agreements. Subject to customary conditions precedent contained in offtake agreements, including the requirement to receive Namibian Government and other regulatory approvals. Figures are rounded to nearest whole number.

GROUP STRUCTURE AND RELATED PARTY INFORMATION

NOTE 29. KEY MANAGEMENT PERSONNEL

Details of Key Management Personnel are included in the Remuneration Report.

Compensation of Key Management Personnel: Compensation by Category

	2026 US$	2025 US$
Short-term employee benefits	4,956,705	3,474,998
Post-employment benefits	209,137	158,671
Share-based payments	1,447,672	1,184,910
	6,613,515	**4,818,579**

In addition to the compensation above Dr Jon Hronsky provides professional consulting services to Paladin Energy Ltd. During the financial year an amount of US$2,841 (A$4,250) (2025 US$Nil, A$Nil) was paid in relation to consulting services provided to Paladin. These services were provided on an arms-length, commercial basis and were approved by the Board.

NOTE 30. RELATED PARTIES

Key Management Personnel

Except as disclosed below the only related party transactions are with Directors and Key Management Personnel, refer to Note 29. Details of material-controlled entities are set out in Note 31.

Loans from related parties – Shareholder loans from CNOL (refer Note 16)

Non-Current	2026 US$'000	2025 US$'000
At 1 July	107,748	97,317
Interest charged	5,106	4,542
Accretion expense	3,909	5,889
At 30 June	**116,763**	**107,748**

NOTE 31. GROUP INFORMATION

Information Relating to Paladin Energy Ltd (Parent)

	2026 US$'000	2025 US$'000
Current assets	228,587	71,303
Total assets	**1,389,501**	**1,109,681**
Current liabilities	17,593	23,388
Total liabilities	**47,773**	**67,924**
Issued capital	3,372,432	3,114,364
Accumulated losses	(2,081,116)	(2,123,941)
Option application reserve	137	137
Share-based payments reserve	50,275	51,197
Total shareholders' equity	**1,341,728**	**1,041,757**
Net Loss after income tax for the year	(43,044)	(37,314)
Total comprehensive loss for the year	**(43,044)**	**(37,314)**

NOTE 31. GROUP INFORMATION (CONTINUED)

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of Paladin Energy Ltd. Dividends received from associates are recognised in the parent entity's Income Statement when its right to receive the dividend is established.

Details of Any Contingent Liabilities of the Parent Entity

There are no material updates in relation to the shareholder class action proceedings being defended by Paladin in the Supreme Court of Victoria. The class action was brought on behalf of persons who acquired an interest in Paladin shares during the period between 27 June 2024 and 25 March 2025.

As previously noted, it is not possible to determine what financial impact, if any, this claim will have on Paladin's financial position. In respect of the substance of the claim, Paladin considers that it has at all times complied with its disclosure obligations, denies liability and will vigorously defend the proceedings.

In the normal course of business there are other legal claims or potential claims against the Group, the outcome of which cannot be foreseen at present and for which no amounts have been disclosed. It is expected that any liabilities arising from such legal action would not have a material effect on the Group's financial performance.

Tax Consolidation

Paladin and its 100% owned Australian resident subsidiaries formed a tax consolidated group (the Group) with effect from 1 July 2003. Paladin is the head entity of the Group. Members of the Group have entered into a tax-sharing agreement that provides that the head entity will be liable for all taxes payable by the Group from the consolidation date. The parties have agreed to apportion the head entity's taxation liability within the Group based on each contributing member's share of the Group's taxable income and losses.

(a) Investments in Material Controlled Entities

Name	Country of Incorporation	Percentage Interest Held	
		2026 %	2025 %
Paladin Finance Pty Ltd	Australia	100	100
Langer Heinrich Mauritius Holdings Ltd[35,36]	Mauritius	75	75
Langer Heinrich Uranium (Pty) Ltd[37]	Namibia	75	75
Paladin Canada Inc.	Canada	100	100

All investments comprise ordinary shares and all shares held are unquoted.

(a) Material non-controlling interests

Set out below is summarised financial information for LHU that has non-controlling interest that is material to the Group. The amount disclosed for the subsidiary is before inter-company eliminations.

Summarised Statement of Financial Position	30 June 2026 US$'000	30 June 2025 US$'000
Current assets	239,501	189,610
Current liabilities	(130,975)	(95,301)
Net current assets	**108,526**	**94,309**
Non-current assets	378,381	346,122
Non-current liabilities[38]	(949,398)	(847,648)
Net non-current liabilities	**(571,017)**	**(501,526)**
Net liabilities	**(462,491)**	**(407,217)**
Accumulated NCI	**(111,064)**	**(96,629)**

[35] The Company owns 75% of Langer Heinrich Holdings Ltd. The remaining 25% is held by non-controlling interests.
[36] Langer Heinrich Mauritius Holdings Ltd owns 100% of Langer Heinrich Uranium (Pty) Ltd.
[37] 100% subsidiary of Langer Heinrich Mauritius Holdings Ltd.
[38] Non-current liabilities include Shareholder and Priority Loans to LHU from Paladin, PFPL and CNOL. The loans to LHU from Paladin and PFPL are eliminated on consolidation (Refer Note 16)

NOTE 31. GROUP INFORMATION (CONTINUED)

Summarised Statement of Comprehensive Income	2026 US$'000	2025 US$'000
Revenue	**304,320**	**177,676**
Loss for the year	**(57,737)**	**(127,557)**
Other comprehensive income	-	-
Total comprehensive loss for the year	**(57,737)**	**(127,557)**
Loss allocated to NCI	**(14,434)**	**(31,889)**

Summarised Statement of Cash Flows	2026 US$'000	2025 US$'000
Cashflows from operating activities	68,275	29,494
Cashflows used in investing activities	(31,840)	(25,363)
Cashflows used in financing activities	(1,445)	2,107
Net increase in cash and cash equivalents	**34,990**	**6,238**

OTHER NOTES

NOTE 32. 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). These plans are referred to jointly as the Rights Plans and were reaffirmed by shareholders at the 2018 Annual General Meeting. The Rights Plans terms were amended and approved by shareholders at the 2023 Annual General Meeting (2023 Employee Share Rights Plan).

The Rights Plan are the mechanism under which Employees have been awarded:

- Performance Rights (PRs)
- Long Term Incentive Plan Performance Rights (LTIP)
- Share Appreciation Rights (SARs), (previous incentive grant – no longer utilised for new incentive grants)

(a) Description of share based payment arrangements

(i.) Performance Rights (PRs)

PRs are issued to employees as a mechanism to attract and retain employees in the current market. These PRs may have a 12 month or 24 month vesting period and are contingent on continued employment with the Company.

Under the Share Rights Plan these PR's may be settled in equity, cash or a combination thereof; however, in practice, the Company settles these awards in equity and has no current intention to settle in cash or combination thereof.

(ii.) Long-Term Incentive Plan (LTIP)

The LTIP is an 'at-risk' component of the remuneration intended to align the interests of Executive KMP and employees with long-term shareholder returns. It is an equity-based award designed to attract, motivate and retain employees. The PRs issued as part of the LTIP are assessed for vesting over a three year period. Performance measures may include measures related to ongoing service, Relative Total Shareholder Return (RTSR), Absolute Total Shareholder Return (ATSR) and in more recent issues, a growth component to align participants' remuneration with the return received by shareholders and reflect creation of shareholder value compared to peers.

Under the Share Rights Plan these PR's may be settled in equity, cash or a combination thereof; however, in practice, the Company settles these awards in equity and has no current intention to settle in cash or combination thereof.

(iii.) Share Appreciation Rights (SARs)

Paladin has historically granted SARs to employees including Executives under the Rights Plan. The SARs carry no dividend or voting rights. When exercisable, each SAR is convertible into one ordinary share of Paladin Energy Ltd. The exercise price of SARs are 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.

(b) Employee share ownership plans

The Paladin EST is a discretionary trust for the benefit of employees of Paladin Limited and its subsidiaries.

The trustee for the trust (CPU Share Plans Pty Ltd) is an independent company based in Australia. The Trust utilises funds supplied by Paladin Limited and/or its subsidiaries to purchase shares to facilitate awards to be made or satisfied under the employee share ownership plans. The shares may be purchased by subscription or on market.

NOTE 32. EMPLOYEE SHARE RIGHTS PLAN (CONTINUED)

(c) Recognition and Measurement

The fair value at grant date of SARs and PRs is charged to the Consolidated Income Statement, net of tax, over the period for which the benefits of employee services are expected to be derived. The corresponding accrued employee entitlement is recorded in the share based payments reserve.

Where awards are forfeited because non-market based vesting conditions are not satisfied, the expense previously recognised is proportionally reversed. If awards do not vest due to a market performance condition not being met, the expense is recognised in full, and the share based payments reserve is released to retained earnings.

The fair value of SARs is measured using a Black Scholes methodology. This model considers the following:

- Expected life of the award;
- Current market price of the underlying shares;
- Expected volatility;
- Expected dividends; and
- Risk-free interest rate.

The PRs subject to non-market conditions have been valued with reference to the Paladin share price on grant date.

The PRs subject to RTSR conditions have been independently valued using a hybrid employee share option pricing model which uses a correlated simulation that simultaneously calculates the returns from the Company's and the individual peer group companies' RTSR (for Peer Groups 1 and 2) on a risk-neutral basis as at the vesting date with regards to the remaining performance measurement period. PRs subject to ATSR conditions have been valued using a similar model without peer group correlation, based solely on the Company's own simulated returns.

(d) Reconciliation of employee share rights

Share Rights	Rights at the beginning of the year	Granted during the period	Exercised during the period	Forfeited during the period	Vested during the period	Rights at the end of the year
2026						
PRs	125,000	46,910	(125,000)	-	-	46,910
LTIP	1,313,467	1,242,788	-	(583,872)	-	1,972,383
SARs	260,000	-	(72,000)	-	-	188,000
Total	**1,698,467**	**1,289,698**	**(197,000)**	**(583,872)**	**-**	**2,207,293**
2025						
PRs	240,750	90,000	(85,000)	(1,000)	(119,750)	125,000
LTIP	1,499,252	431,410	-	(130,978)	(486,217)	1,313,467
SARs	263,050	-	-	-	(3,050)	260,000
Total	**2,003,052**	**521,410**	**(85,000)**	**(131,978)**	**(609,017)**	**1,698,467**

The weighted average share price of Performance Rights exercised during the year was US$6.15 (A$9.40) and for the Share Appreciation Rights is nil.

Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows:

	2026 US$'000	2025 US$'000
Commencement and Retention Performance Rights	**327**	321
LTIP – Performance Rights	**2,065**	2,975
Total share based payment expense	**2,392**	**3,296**

NOTE 33. AUDITOR'S REMUNERATION

The auditor of the Paladin Energy Ltd Group is PricewaterhouseCoopers.

	2026 US$	2025 US$
Amounts received or due and receivable by: PricewaterhouseCoopers (Australia) for:		
Audit or review of the Financial Report of the consolidated Group	251,102	321,569
Other assurance services	109,278	133,996
Total audit and assurance services	**360,380**	**455,565**
Taxation services:		
Tax compliance services	109,171	44,115
International tax consulting services	13,558	47,318
Other tax advice	9,365	45,912
Total tax services	**132,094**	**137,345**
Total fees received or due and receivable by *PricewaterhouseCoopers (Australia)*	**492,474**	**592,910**
Amounts received or due and receivable by related practices of PricewaterhouseCoopers (Australia) for:		
Audit or review of the Financial Report of subsidiaries and audit related services	70,398	62,173
Other services	12,636	7,166
Taxation services:		
Tax compliance services	37,260	46,287
Total fees received or due and receivable by *related practices of PricewaterhouseCoopers (Australia)*	**120,294**	**115,626**
Total	**612,768**	**708,536**

NOTE 34. EVENTS AFTER THE BALANCE DATE

Since 30 June 2026, the Directors are not aware of any other matter or circumstance not otherwise dealt with in this report, that has significantly or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent periods.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026

As at 30 June 2026						
Name of entity	**Type of entity**	**Trustee, partner, or participant in JV**	**% of share capital**	**Place of business/ country of incorporation**	**Australian resident or foreign resident**	**Foreign jurisdiction(s) of foreign residents**
Paladin Energy Ltd	Body corporate	-	100%	Australia	Australian	N/A
Fusion Resources Pty Ltd	Body corporate	-	100%	Australia	Australian	N/A
Summit Resources Pty Ltd	Body corporate	-	100%	Australia	Australian	N/A
Pacific Mines Pty Ltd	Body corporate	-	100%	Australia	Australian	N/A
Summit Resources (Aust) Pty Ltd	Body corporate	-	100%	Australia	Australian	N/A
Paladin NT Pty Ltd	Body corporate	-	100%	Australia	Australian	N/A
Valhalla Uranium Pty Ltd	Body corporate	-	100%	Australia	Australian	N/A
Eden Creek Pty Ltd	Body corporate	-	100%	Australia	Australian	N/A
Paladin Intellectual Property Pty Ltd	Body corporate	-	100%	Australia	Australian	N/A
Paladin Finance Pty Ltd	Body corporate	-	100%	Australia	Australian	N/A
Paladin Nuclear Pty Ltd	Body corporate	-	100%	Australia	Australian	N/A
Paladin Employee Plan Pty Ltd	Body corporate	-	100%	Australia	Australian	N/A
Paladin Energy Minerals Pty Ltd	Body corporate	-	100%	Australia	Australian	N/A
PEM Malawi Pty Ltd	Body corporate	-	100%	Australia	Australian	N/A
Aurora Energy Ltd	Body corporate	-	100%	Canada	Foreign	Canada
Paladin Canada Holdings	Body corporate		100%	Canada	Foreign	Canada
Paladin Canada Inc.	Body corporate	-	100%	Canada	Foreign	Canada
Forest Lake Outfitters Ltd.	Body corporate	-	100%	Canada	Foreign	Canada
Langer Heinrich Mauritius Holdings Limited	Body corporate	-	75%	Mauritius	Foreign	Mauritius
Langer Heinrich Uranium (Pty) Ltd	Body corporate	-	75%	Namibia	Foreign	Namibia
Paladin Employee Share Trust	Trust	CPU Share Plans Pty Ltd	N/A	Australia	Australian	N/A

Basis of Preparation
This consolidated entity disclosure statement (**CEDS**) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency
Section 295 (3A) (vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- *Australian tax residency*
  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5
- *Foreign tax residency*
  Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A) (vii) of the Corporations Act 2001).

Partnerships and Trusts
For the purpose of this CEDS, Paladin Employee Share Trust is determined to be an Australia resident as it is a resident trust estate within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*.

DIRECTORS' DECLARATION

1. In the opinion of the Directors of Paladin Energy Ltd:

   a) The consolidated financial statements and notes that are set out on pages 156 to 205, are in accordance with the Corporations Act 2001, including:

      i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and

      ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

   b) The consolidated financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 3 to the Financial Statements.

   c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

   d) The consolidated entity disclosure statement on page 206 is true and correct.

2. This declaration has been made after receiving the declarations required to be made in accordance with section 295A of the Corporations Act 2001 for the financial year ending 30 June 2026 (**section 295A Declarations**). The section 295A Declarations have been made by the Managing Director and Chief Executive Officer, Paul Hemburrow and the Chief Financial Officer, Anna Sudlow.

Dated at Perth on 26th day of August 2026.

Signed in accordance with a resolution of the Directors.

Cliff Lawrenson
CHAIR

Independent auditor's report

To the members of Paladin Energy Ltd

Report on the audit of the financial report

Our opinion

In our opinion, the accompanying financial report of Paladin Energy Ltd (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 30 June 2026;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information;
- the consolidated entity disclosure statement as at 30 June 2026; and
- the directors' declaration.

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Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit Scope

Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor, or component auditors from other PwC network firms operating under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Group financial report as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matter to the Audit and Risk Committee.

Key audit matter	How our audit addressed the key audit matter
Mine Closure Provision *(Refer to note 27)* As a result of its mining and processing operations, the Group is obliged to restore and rehabilitate the environment disturbed by these operations and remove related infrastructure. Rehabilitation activities are governed by a combination of legislative, license requirements and Group policies. At 30 June 2026, the consolidated statement of financial position included provisions for such obligations amounting to US$65.7M. This was a key audit matter given the determination of these provisions required judgement in the assessment of the nature and extent of future works to be performed, the future cost of performing the works, the timing of when the rehabilitation will take place and economic assumptions such as the discount and inflation rates applied to future cash outflows associated with rehabilitation activities to bring them to their present value.	We performed the following procedures, amongst others: • Obtained an understanding of the Group's process for identifying and measuring rehabilitation and closure obligations. • Evaluated whether the Group's method for measuring the rehabilitation provision was consistent with Australian Accounting Standards. • Obtained the Group's rehabilitation provision calculations, evaluated their mathematical accuracy and assessed whether the timing of forecast cash flows was consistent with current life-of-mine plans and closure strategies. • Assessed, on a sample basis, disturbance areas and other key physical inputs to supporting evidence, including mine plans, site information and survey data. • Assessed the reasonableness of forecast rehabilitation and closure cost assumptions by comparing selected assumptions to supporting documentation, external data and information prepared by management the Group's specialists. • Evaluated the competence, capability and objectivity of the Group's internal and external specialists involved in preparing or reviewing the estimate. • Assessed the discount rates and inflation rates used by comparing them to relevant market data and considering the currency and timing of the expected future cash flows.

Key audit matter	How our audit addressed the key audit matter
	• Considered whether any unrecognised obligations or contingent liabilities required disclosure. • Assessed the adequacy of the related disclosures in the financial report in light of the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report and a limited assurance conclusion on specified sustainability disclosures contained within the Mandatory Sustainability Report section of the Annual Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2026.

In our opinion, the remuneration report of Paladin Energy Ltd for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

PricewaterhouseCoopers

Helen Bathurst

Helen Bathurst
Partner

Perth
26 August 2026

SHAREHOLDER INFORMATION

The shareholder information set out below is current as at 31 July 2026.

Issued capital

Share capital comprised 449,358,421 fully paid ordinary shares and the Company had 26,817 holders of ordinary fully paid shares.

Distribution and number of shareholders

Range			Total holders	Number of shares	Percentage of issued capital
1	-	1,000	17,424	5,383,926	1.20
1,001	-	5,000	6,594	16,003,284	3.56
5,001	-	10,000	1,563	11,385,289	2.53
10,001	-	100,000	1,165	25,407,893	5.65
100,001	-	and over	71	391,178,029	87.05
Total			**26,817**	**449,358,421**	**100.00**

The number of Paladin shareholders holding less than a marketable parcel (A$500) based on a market price of A$9.42 per share was 2,417.

The twenty largest shareholders of ordinary fully paid shares (as named on the Register of Shareholders)

Holder	Number of shares	Percentage of issued capital held
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	174,664,471	38.87
CITICORP NOMINEES PTY LIMITED	62,095,798	13.82
CANADIAN REGISTER CONTROL\C	48,768,025	10.85
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	48,398,787	10.77
BNP PARIBAS NOMS PTY LTD	15,639,316	3.48
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	6,849,896	1.52
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	5,248,766	1.17
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	4,098,150	0.91
BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	3,251,652	0.72
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	2,570,045	0.57
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	1,600,278	0.36
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	1,472,087	0.33
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	1,237,557	0.28
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	1,039,885	0.23
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	919,541	0.20
XUE INVESTMENTS PTY LIMITED <XUE FAMILY A/C>	833,401	0.19
BNP PARIBAS NOMS (NZ) LTD	802,961	0.18
UBS NOMINEES PTY LTD	732,644	0.16
MS XIUQIN CHEN	600,000	0.13
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	550,850	0.12
	381,374,110	**84.87**

Substantial shareholders in Paladin Energy Ltd

The Company has received the following notices of a substantial shareholding (Notice).

Holder	Date received	Number of shares	Percentage of issued capital
Kopernik Global Investors, LLC	28 May 2026	22,794,413	5.07
State Street Corporate and subsidiaries	21 May 2026	45,449,937	10.11
Van Eck Associates Corporation and its associates	24 June 2026	40,171,695	8.94
The Vanguard Group, Inc. and its controlled entities	13 January 2025	20,094,700	5.037

Other securities on issue

Security code	Class of security	Number	Number of holders
PDNAD	Share appreciation rights	188,000	3
PDNAP	Performance rights	2,019,293	68

Voting rights

The voting rights of security holders of the Company are set out in the Company's Constitution and, in summary, each member has one vote for each fully paid share held by the member in the Company.

Holders of performance rights and options do not have voting rights.

On-market buy back

The Company does not have a current buy-back plan.

Key shareholder information

The Paladin website contains key shareholder information to assist those considering an investment in the Company. The site contains information on Paladin's operations, ASX releases, financial and sustainability reports. It also contains a facility for shareholders and investors to direct inquiries to the Company.

NON-IFRS MEASURES

The Non-IFRS Measures used in this Annual Report are described below.

Average Realised Price

Average Realised Price is a Non-IFRS Measure that represents the average revenue received per pound of U_3O_8 sold during a given period. It is calculated by dividing total revenue from U_3O_8 sales (before royalties and after any applicable discounts) during the period, by the total volume of U_3O_8 pounds sold in the same period. This measure provides insight into the actual pricing achieved under the Group's uranium sales contracts and spot sales during the reporting period, taking into account the mix of base-escalated, fixed-price and market-related pricing mechanisms within contracts. The Group uses Average Realised Price to assess revenue performance relative to market prices, contractual pricing structures, and production costs. It is also a key measure used by investors and analysts to evaluate price exposure, contract performance, and profitability potential.

It is important to note that Average Realised Price is distinct from both the spot price and the term price for uranium, and it may vary significantly from period to period based on timing of deliveries, customer contract structures, and the prevailing market conditions.

Revenue from the sale of U_3O_8 is reported in the Company's financial statements under IFRS. The Average Realised Price is derived directly from statutory revenue figures and disclosed sales volumes.

The table below reconciles the Average Realised Price for the year ended 30 June 2026 and 30 June 2025.

		30 June 2026	30 June 2025
Sales revenue	US$'000	304,320	177,676
U_3O_8 sold	Mlb	4.35	2.71
Average Realised Price	**US$/lb**	**70.0**	**65.7**

Cost of Production

The cost of production, as disclosed in Note 7 to the financial statements, is calculated as the total direct production expenditures incurred to produce U_3O_8 during the period (including mining, stockpile rehandling, processing, site maintenance, and mine-level administrative costs), excluding costs such as cost of ore stockpiled, deferred stripping costs, depreciation and amortisation, general and administration costs, royalties, exploration expenses, sustaining capital and the impacts of any inventory impairments or impairment reversals. This measure helps users assess Paladin's operating efficiency.

Cost of Production per pound = Cost of production ÷ U_3O_8 pounds produced

The Cost of Production per pound is a unit cost measure that indicates the average production cost per pound of U_3O_8 produced. The Cost of Production per pound is a Non-IFRS Measure that is widely used in the mining industry as a benchmark of operational efficiency and cost competitiveness. Paladin's Cost of Production per pound metric is calculated using the cost of production as defined above (in US dollars) incurred during the period, divided by the total volume of U_3O_8 pounds produced in the same period. Management uses Cost of Production per pound to track progress of operational performance, to assess profitability at various uranium price points, and to identify trends in operating costs. It is also a key metric for investors and analysts to evaluate how efficiently the Company is producing uranium, independent of depreciation and accounting adjustments.

This measure allows stakeholders to monitor trends in direct production costs and to assess the Company's operating breakeven threshold relative to uranium market prices. Investors are cautioned that our Cost of Production per pound metric may not be comparable with similarly titled "C1 cash cost" metrics of other uranium producers, as there can be differences in methodology (e.g. treatment of royalties or certain site costs). Paladin's Cost of Production figure as defined above, focuses strictly on the on-site cost to produce U_3O_8 in the reporting period. All figures are in US$/lb U_3O_8. We provide this information in good faith to enhance understanding of our operations; however, the IFRS financial statements (particularly the Cost of Sales line in the Consolidated Income Statement) should be considered alongside this metric for a complete picture of our cost structure.

The table below reconciles the Cost of Production per pound for the year ended 30 June 2026 and 30 June 2025.

		30 June 2026	30 June 2025
Cost of Production	US$'000	208,856	121,305[1]
U_3O_8 produced	Mlb	4.82	3.02
Cost of Production	**US$/lb**	**43.3**	**40.2**

1 The cost of production for the year ended 30 June 2025 excludes US$7.8M relating to the sale of inventory previously written down.

Net Cash/(Debt)

Net Cash/(Debt) is a non-IFRS liquidity measure that represents the excess of cash and cash equivalents over Debt Facility balances. It is calculated as unrestricted cash and cash equivalents and short-term investments less the face value of Debt Facility balances (excluding capitalised transaction costs).

The Company uses Net Cash/(Debt) as an indicator of its net liquidity position at a point in time, providing a simple measure of financial flexibility after accounting for existing Debt Facility obligations. This measure is useful to investors and analysts because it isolates the Company's net cash or net debt balance, enabling better assessment of balance sheet strength and funding capacity, particularly as it relates to capital allocation decisions and ability to finance operations and growth.

Net Cash/(Debt) is distinct from individual IFRS line items as it combines and offsets Debt Facility and cash balances into a single figure. As such, it is classified as a Non-IFRS Measure.

The table below reconciles Net Cash/(Debt) at the end of the 30 June 2026 and 30 June 2025 years.

		30 June 2026	30 June 2025
Cash and cash equivalents	US$'000	151,947	89,047
Short-term investments	US$'000	113,033	-
Debt Facility	US$'000	(32,000)	(86,500)
Net Cash/(Debt)	**US$'000**	**232,980**	**2,547**

GLOSSARY OF TERMS AND ABBREVIATIONS

Term	Definition
AASB	Australian Accounting Standards Board
AASB S2	Australian Sustainability Reporting Standard S2 *Climate-related Disclosures* issued by the Australian Accounting Standards Board
AGM	Annual General Meeting
Assay	The chemical analysis of mineral samples to determine the metal content
ASIC	Australian Securities and Investments Commission; the independent Australian Government body that is Australia's integrated corporate, markets, financial services and consumer credit regulator
ASX	Australian Securities Exchange
BRDN	Buffalo River Dene Nation
CNOL	CNNC Overseas Limited
CNSC	Canadian Nuclear Safety Commission
Competent Persons	An individual who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a 'Recognised Professional Organisation,' and has a minimum of five years' experience working with the style of mineralisation or type of deposit under consideration and relevant to the activity which that person is undertaking, as derived from the definition in the JORC Code
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
CRDN	Clearwater River Dene Nation
Cut-off grade	The grade of mineralised 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
EIA	Environmental impact assessment
EIS	Environmental Impact Statement filed under *The Environmental Assessment Act (Saskatchewan)*
EM	Electro-magnetic; a type of geophysical survey used in mineral exploration
ESG	Environmental Social Governance

Term	Definition
FEED	Front-end engineering and design
FID	Final Investment Decision
Fission	Fission Uranium Corp., which is now known as Paladin Canada Inc.
GHG	Greenhouse gas
Grade	The measure of concentration within mineralised rock
GRI	Global Reporting Initiative
ha	Hectare
HG	High-grade
Indicated Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence. This allows the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit (JORC Code)
Inferred Mineral Resource	That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity (JORC Code)
JORC Code	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
km	Kilometre
kt	Kilotonne
Langer Heinrich Mine or LHM	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
lb	Pound
LG	Low-grade
LHMHL	Langer Heinrich Mauritius Holdings Limited
LHM Technical Report	The NI 43-101 technical report titled “NI 43-101 Technical Report on Langer Heinrich Uranium Project, Erongo Region, Republic of Namibia” dated 26 July 2024 with an effective date as of 31 March 2024, prepared by D. Varcoe, D. Princep, R. Chesher and S. Dorman and available on SEDAR+ at www.sedarplus.ca
LOM	Life-of-mine

GLOSSARY OF TERMS AND ABBREVIATIONS

Term	Definition
m	Metre
Measured Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit (JORC Code)
MG	Medium-grade
Mineral Claim	A lease area for which mineral rights are held
Mlb	Million pound
MN–S or Métis Nation–Saskatchewan	Métis Nation–Saskatchewan, the representative body for the Métis people in the Province of Saskatchewan, Canada
Mt	Million tonne
NI 43-101	National Instrument 43-101 "*Standards of Disclosure for Mineral Projects*" of the Canadian Securities Administrators
NPV	Net present value
NSX	Namibian Stock Exchange
Ore Reserve	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes dilution, losses and application of all relevant Modifying Factors (mining, metallurgical, economic, environmental, social, legal, governmental, etc.) and must be supported by at least a Pre-Feasibility Study
OTCQX	OTCQX International exchange operated by OTC Markets Group Inc.
PEA	Preliminary economic assessment
PFS	Pre-feasibility study
PLS	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	The proposed uranium mining, processing, tailings management, infrastructure and associated facilities being developed on the PLS
PLS Technical Report	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 17 January 2023 and available on SEDAR+ at www.sedarplus.ca
ppm	Parts per million

Term	Definition
Probable Ore Reserve	Probable Ore Reserve is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource (JORC Code)
Proven Ore Reserve	A Proved Ore Reserve is the economically mineable part of a Measured Mineral Resource (JORC Code)
Qualified Person	Has the meaning ascribed thereto in NI 43-101
RC	Reverse circulation
SASB	Sustainability Accounting Standards Board
Scope 1 emissions	GHG emissions from our own operations, including the electricity we generate at our sites
Scope 2 emissions	Indirect GHG emissions from the generation of purchased or acquired electricity, steam, heating or cooling consumed by an entity. Purchased and acquired electricity is electricity that is purchased or otherwise brought into an entity's boundary. Scope 2 greenhouse gas emissions physically occur at the facility where electricity is generated
Scope 3 emissions	Indirect greenhouse gas emissions (not included in Scope 2 greenhouse gas emissions) that occur in the value chain of an entity, including both upstream and downstream emissions. Scope 3 greenhouse gas emissions include the Scope 3 categories in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)
SEDAR+	The System for Electronic Document Analysis and Retrieval + as outlined in National Instrument 13-103 "*System for Electronic Data Analysis and Retrieval* + (SEDAR+)" of the Canadian Securities Administrators, which can be accessed online at www.sedarplus.ca
SPP	Share Purchase Plan
Strike	Direction of line formed by the intersection of strata surfaces with the horizontal plane, always perpendicular to the dip direction.
TMF	Tailings management facility
TRIF	Total Recordable Injury Frequency, expressed as the number of recordable injuries per million hours worked on a twelve-month basis
Triple R	The high-grade uranium deposit associated with the PLS Project
TSF	Tailings Storage Facility
TSF6	Tailings Storage Facility 6
TSX	Toronto Stock Exchange
U_3O_8	Triuranium octoxide

CAUTIONARY NOTES

Forward-looking statements

This Annual Report contains “forward-looking statements” within the meaning of Australian securities laws and “forward-looking information” within the meaning of Canadian securities laws (collectively referred to in this document as forward-looking statements) including statements regarding Paladin's intentions, objectives, opinions, expectations, plans, strategies, market and financial conditions, results of operations, risk management practices, climate transition planning, climate-related risks and opportunities and future performance. Forward-looking statements generally may be identified by the use of words such as “anticipate”, “expect”, “likely”, “propose”, “will”, “intend”, “should”, “could”, “may”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance” and other similar expressions. These forward-looking statements include, but are not limited to, statements about Paladin’s expectations for FY2027.

Forward-looking statements involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies including those risk factors associated with the mining industry, many of which are outside the control of Paladin and may change without notice. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licences, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for amongst other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rates, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, rising energy costs, inflationary pressures, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. Readers are also referred to the risks and uncertainties referred to in this Annual Report and the Company’s Annual Information Form and Management’s Discussion and Analysis for the year ended 30 June 2026, each released on 26 August 2026, which are available to view at www.paladinenergy.com and on www.sedarplus.ca.

Although at the date of this document, Paladin believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from the expectations expressed in such forward-looking statements due to a range of factors including (without limitation) fluctuations in commodity prices and exchange rates, exploitation and exploration successes, permitting and development issues, political risks including the impact of political instability on economic activity, and uranium supply and demand, Indigenous Nations engagement, climate risk, operating hazards, natural disasters, severe storms and other adverse weather conditions, shortages of skilled labour and construction materials, equipment and supplies, energy costs, inflation, regulatory concerns, continued availability of capital and financing and general economic, market or business conditions and risk factors associated with the uranium industry generally. Paladin cannot predict whether any forward-looking statements, or the assumptions on which they are based, will eventuate.

The forward-looking statements in this document relate only to events or information as of the date on which the statements are made. Except as required by applicable laws or regulations, Paladin does not assume any obligation to update or revise its forward-looking statements (or the assumptions on which they are based), whether as a result of new information, future events or otherwise. No representation, warranty or guarantee (express or implied) is made, or will be made, that any forward-looking statements will be achieved or will prove to be correct.

Industry and market data

This Annual Report contains industry, market and competitive position data based on industry publications and studies performed by third parties. Paladin believes that such third-party industry publications and studies are reliable and provided by reputable sources. However, the third parties who provide this information generally will not guarantee the accuracy or completeness of the information provided and, except where otherwise indicated, Paladin has not independently verified the same. Accordingly, Paladin cannot guarantee the accuracy or completeness of such information. Any forward-looking information obtained from these sources, including but not limited to forecasts, is subject to the same cautionary notes as other forward-looking statements in this Annual Report.

CORPORATE INFORMATION

Directors	
Non-Executive Chair	Cliff Lawrenson
Managing Director and Chief Executive Officer	Paul Hemburrow
Non-Executive Directors	Lesley Adams Michele Buchignani Jon Hronsky OAM Peter Main Anne Templeman-Jones Peter Watson
Company Secretary	Melanie Williams
Registered office and principal place of business in Australia	Level 11, 197 St Georges Terrace Perth WA 6000 Australia Telephone: +61 8 9423 8100 Facsimile: +61 8 9381 4978 Email: paladin@paladinenergy.com.au Web: www.paladinenergy.com
Canada Head Office	Unit 100 – 473 Cornish Road Saskatoon, SK S7T 0V1 Canada Telephone: +1 306 955 5547
Share registry	**Australia** Computershare Investor Services Pty Ltd Level 17, 221 St Georges Terrace Perth WA 6000 Australia Telephone: 1300 850 505 (within Australia) or +61 3 9415 4000 (international direct dial) Facsimile: +61 3 9473 2500 **Canada** Computershare Investor Services Inc. 320 Bay Street, 14th Floor Toronto, ON M5H 4A6 Canada Telephone: 1800 564 6253 (within Canada and the United States) or +1 514 982 7555 (international direct dial)
Auditors	PricewaterhouseCoopers (PwC) Level 15, 125 St Georges Terrace Perth WA 6000 Australia
ACN	061 681 098
Stock exchange listings	Australian Securities Exchange and Toronto Stock Exchange Code: PDN OTCQX Code: PALAF Namibian Stock Exchange Code: NM-PDN

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