



PALADIN

Clean energy. Clear future.

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PALADIN ENERGY LTD
ABN 47 061 681 098
ASX:PDN TSX:PDN
OTCQX: PALAF

17 October 2025

Dear Shareholder,

ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM

Notice is hereby given that the Annual General Meeting (**Meeting**) of Shareholders of Paladin Energy Ltd (ASX:PDN, TSX:PDN, OTCQX: PALAF) (the **Company**) will be held on Tuesday, 18 November at 9:00am (AWST) (being *Monday, 17 November 2025 at 8:00pm Toronto time*), at Corrs Chambers Westgarth, Level 6, Brookfield Place, Tower Two, 123 St Georges Terrace, Perth, Western Australia, 6000.

The Company will not be dispatching physical copies of the Notice of Meeting to shareholders unless a shareholder has previously requested a hard copy. The Notice of Meeting can be viewed and downloaded from our website at: <https://www.paladinenergy.com.au/investors/asx-announcements/>.

Shareholders are encouraged to vote online at <https://www.investorvote.com.au/>, or complete and return the Proxy Form in accordance with the instructions in the Notice of Meeting. Your proxy voting instruction must be delivered by 9:00am (AWST) on Sunday, 16 November 2025 (being Saturday, 15 November 2025 at 8pm Toronto time), being not later than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Computershare Investor Services Pty Limited, on 1300 259 129 (within Australia) or +61 3 9415 4867 (outside Australia). For Canadian shareholders please contact 1-800-564-6253 (within Canada) or 514-982-7555 (outside Canada).

Yours sincerely

Melanie Williams
Company Secretary

For personal use only

PALADIN ENERGY LTD

ACN 061 681 098

NOTICE OF ANNUAL GENERAL MEETING

Date of Meeting

Tuesday, 18 November 2025

Time of Meeting

9:00am (Australian Western Standard Time)

Place of Meeting

Corrs Chambers Westgarth, Level 6, Brookfield Place,
Tower Two, 123 St Georges Terrace, Perth, Western Australia, 6000

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of Paladin Energy Ltd will be held at Corrs Chambers Westgarth, Level 6, Brookfield Place, Tower Two, 123 St Georges Terrace, Perth, Western Australia, 6000 on Tuesday, 18 November 2025 at 9:00am (AWST) for the purpose of transacting the following business.

For the purposes of regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Company determines that Registered Shareholders holding Shares at 9:00am (AWST) on Sunday, 16 November 2025 (8:00pm (EST) on Saturday, 15 November 2025) will be entitled to attend and vote at the Meeting.

In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, Canadian Beneficial Shareholders as of the close of business (EST) on 7 October 2025 are entitled to receive notice of the Meeting and to provide instructions to vote at the Meeting.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting as well as additional disclosures required by Canadian securities law (see Appendix to the Explanatory Memorandum – Information Required by NI 51-102). The Explanatory Memorandum and the Proxy Forms enclosed herewith form part of the Notice.

Terms used in this Notice will, unless the context otherwise requires, have the same meaning given to them in the Glossary at Schedule A.

AGENDA

BUSINESS

1. FINANCIAL REPORT, DIRECTORS' REPORT AND AUDITOR'S REPORT

To receive and consider the Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2025.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025."

Note: the vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

In accordance with the Corporations Act, the Company will disregard any votes cast on this resolution:

- (a) by or on behalf of either a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties, regardless of the capacity in which the votes are cast; or
- (b) by a proxy if that proxy is a member of the Key Management Personnel at the date of the Meeting or a Closely Related Party of that member.

However, in each case above, votes will not be disregarded if they are cast as a proxy for a person who is entitled to vote on this resolution:

- (a) in accordance with a direction as to how to vote on the Proxy Form; or
- (b) by the Chair pursuant to an express authorisation to exercise the proxy as the Chair decides even if this resolution is connected with the remuneration of the Key Management Personnel.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – MS ANNE TEMPLEMAN-JONES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of Listing Rule 14.4, Rule 12.3(a) of the Constitution and for all other purposes, Ms Anne Templeman-Jones (who was appointed as a Director of the Company by the Board on 5 May 2025) be confirmed as a Director.”

4. RESOLUTION 3 – ELECTION OF DIRECTOR – MS MICHELE BUCHIGNANI

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of Listing Rule 14.4, Rule 12.3(a) of the Constitution and for all other purposes, Ms Michele Buchignani (who was appointed as a Director of the Company by the Board on 30 June 2025) be confirmed as a Director.”

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES (ASX PLACEMENT)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 31,915,288 Shares in connection with the ASX institutional placement in September 2025, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this resolution by or on behalf of:

- (a) a person who participated in the issue; or
- (b) an associate of that person.

However, this does not apply to a vote cast in favour of this resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
 - (b) the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
 - (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
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6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES (TSX BOUGHT DEAL)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,504,505 Shares in connection with the Canadian “bought deal” private placement in September 2025, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this resolution by or on behalf of:

- (a) a person who participated in the issue; or
- (b) an associate of that person.

However, this does not apply to a vote cast in favour of this resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 6 – APPROVAL OF COMPANY'S PERFORMANCE SHARE RIGHTS PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of Listing Rule 7.2 (Exception 13(b)), Listing Rule 10.19, sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the Paladin Energy Ltd Performance Share Rights Plan and the issue of up to a maximum of 4,950,000 securities over the three years following Shareholder approval of that Plan, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this resolution by or on behalf of:

- (a) a person who is eligible to participate in the Performance Share Rights Plan;
- (b) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit; or
- (c) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

A vote on this resolution must not be cast (in any capacity) by or on behalf of a Relevant Executive or an associate of a Relevant Executive. However, this prohibition does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on this resolution; and
- (b) it is not cast on behalf of a Relevant Executive or an associate of a Relevant Executive.

Further, a person appointed as a proxy must not vote, on the basis of that appointment, on this resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of a member of the Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

8. RESOLUTION 7 – APPROVAL OF INCREASE IN AGGREGATE NON-EXECUTIVE DIRECTORS' FEES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of Listing Rule 10.17, Rule 12.9(c) of the Constitution and for all other purposes, Shareholders approve an increase in the maximum aggregate fixed sum available to be paid to the Non-Executive Directors of the Company from A\$1,200,000 per annum (which is the amount last approved at the Company's Annual General Meeting in 2008) to A\$1,800,000 per annum, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this resolution by or on behalf of:

- (a) a Director; or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of a member of the Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Other Business

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

By order of the Board.



Melanie Williams
Company Secretary
17 October 2025

ATTENDANCE AND VOTING INFORMATION

Attendance

Registered Shareholders and duly appointed proxies can attend the Meeting in person. If you cannot attend the Meeting in person, you are encouraged to date, sign and deliver the accompanying Proxy Form and return it in accordance with the instructions set out below.

All persons attending the Meeting in person are asked to arrive at least 15 minutes prior to the start of the Meeting to facilitate the registration process.

Entitlement to vote

For the purposes of regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Company determines that Registered Shareholders holding Shares at 9:00am (AWST) on Sunday, 16 November 2025 (8:00pm (EST) on Saturday, 15 November 2025) (the **Record Date**) will be entitled to attend and vote at the Annual General Meeting.

Voting on all proposed resolutions contained in the accompanying Notice of Annual General Meeting (**Resolutions**) will be conducted by poll. On a poll, each Shareholder has one vote for every Share held in the Company. If you hold your Shares directly in your own name, you are a registered shareholder of the Company (a **Registered Shareholder**). A simple majority of votes cast by Shareholders entitled to vote on the Resolutions is required to approve an ordinary resolution submitted to Shareholders at the Meeting.

Submitting questions

Registered Shareholders who would like to ask the Chair, Board or management questions are strongly encouraged to do so in writing before the Meeting. Shareholders can also ask questions in advance of the meeting to the Company's auditor about the content of the auditor's report or the conduct of the audit.

Questions can be emailed to CompanySecretary@paladinenergy.com.au and must be received no later than at 9:00am (AWST) on Tuesday, 11 November 2025 (8:00pm (EST) on Monday, 10 November 2025).

Please note that individual responses will not be sent to Shareholders.

During the Meeting, Registered Shareholders will have a reasonable opportunity to ask questions and make comments relating to the items of business. A webcast service is also made available as an opportunity to listen to the Meeting online and for Registered Shareholders to submit online written questions during the Meeting.

The webcast does not replace the physical Meeting, whereby Registered Shareholders have the ability to vote. Registered Shareholders will not be able to vote via the webcast facility. Registered Shareholders wishing to vote at the Meeting must follow the instructions for proxy voting contained within the Notice. The Chair will endeavour to address as many of the more frequently asked questions as possible. However, there may not be sufficient time available at the Meeting to address all the questions raised.

Corporate representatives

A Registered Shareholder that is a body corporate may elect to appoint a representative, rather than appoint a proxy, in accordance with section 250D of the Corporations Act. Where a body corporate appoints a representative, the Company requires written proof of the representative's appointment to be lodged with, or presented to, the Company before the Meeting.

Voting in Person

To vote in person, attend the Meeting on the date and at the place set out above. For Canadian Beneficial Shareholders, please refer to the section entitled "*Voting instructions for Canadian Beneficial Shareholders*" below.

If you have any questions or need more information about voting your Shares, please contact:

- the Company's Australian share registry, Computershare Investor Service Pty Limited, by calling 1300 259 129 (within Australia) or +61 3 9415 4867 (outside Australia); or
- the Company's Canadian transfer agent, Computershare Investor Services Inc, by calling 1-800-564-6253 (toll free within North America).

Voting by proxy

A Registered Shareholder entitled to attend and vote at the Meeting may appoint a proxy. A proxy may, but need not be, a Shareholder.

If you cannot attend the meeting in person, you are encouraged to date, sign and deliver the accompanying proxy and return it in accordance with the instructions set out below.

A Registered Shareholder entitled to cast two or more votes at the Meeting can appoint not more than two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the Shareholder's voting rights. If such appointment is not made, then each proxy may exercise half of the Shareholder's voting rights.

The appointment of a proxy or proxies does not preclude a Shareholder from attending and voting at the Meeting. In these circumstances, if the Shareholder votes, their proxy or proxies are not entitled to vote.

Appointment of a Proxy (other than Canadian Shareholders)

If you are a Registered Shareholder (other than a Canadian Shareholder) and wish to vote via proxy, please complete the accompanying Proxy Form in accordance with the instructions contained in the form, and return it in accordance with the following:

Online:

At www.investorvote.com.au

By mobile:

Scan the QR Code on your Proxy Form and follow the prompts

By mail:

Computershare Investor Services Pty Ltd
GPO Box 242
Melbourne Victoria 3001
Australia

By fax:

1800 783 447 (within Australia) or
+61 3 9473 2555 (outside Australia)

Custodian voting:

For Intermediary Online subscribers only
(custodians) please visit
www.intermediaryonline.com to submit your
voting intentions.

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) must be delivered by 9:00am (AWST) on Sunday, 16 November 2025, being not later than 48 hours before the commencement of the Meeting. A Proxy Form received after that time will not be valid.

Appointment of a Proxy – Canadian Shareholders

If you are a Canadian Registered Shareholder, please complete the accompanying Canadian Proxy Form in accordance with the instructions contained in the form. The Canadian Proxy Form (and any power of attorney or other authority, if any, under which it is signed) must be received by 8:00 pm (EST) on 15 November 2025, by mail to Computershare Investor Services Inc., at 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6, Canada, by facsimile at +1 888 453 0330, or online at www.investorvote.com and follow the instructions on the screen, or by phone at 1-866-732-VOTE (8683). A Canadian Proxy Form received after that time will not be valid.

A Canadian Shareholder, that is entitled to vote, wishing to appoint some other person (who need not be a Shareholder) to represent him or her at the Meeting rather than the Chair of the Meeting (who will be a director, officer and/or employee of the Company), has the right to do so, either by inserting such person's name in the blank space provided in the Canadian Proxy Form or by completing another form of proxy. Such Canadian Shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and instruct him or her on how their Shares are to be voted. In any case, the Canadian Proxy Form should be dated and executed by the Shareholder or his/her attorney authorised in writing, or if the Canadian Shareholder is a corporation, under its corporate seal, or by an officer or attorney thereof duly authorised.

Canadian Beneficial Shareholder Voting

The following information is of significant importance to Canadian Shareholders. Only Registered Shareholders and duly appointed proxy holders can vote at the Meeting.

In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (NI 54-101), Canadian Beneficial Shareholders as of the close of business (EST) on 7 October 2025 (the **Canadian Beneficial Shareholder Record Date**) are entitled to receive notice of the Meeting and to provide instructions to vote at the Meeting.

Shares held by Canadian Shareholders may be registered not in your name but in the name of an Intermediary. If Shares are listed in an account statement provided to you by a broker, then it is likely that those Shares are not registered in your name, but under the broker's name or under the name of a depository (such as The Canadian Depository for Securities Limited, the nominee for many Canadian brokerage firms). If your Shares are registered in the name of an Intermediary or a nominee, you are a non-registered, or beneficial, shareholder.

Intermediaries are required to seek voting instructions from Canadian Beneficial Shareholders in advance of meetings of shareholders. Every Intermediary has its own mailing procedures and provides its own return instructions to clients.

These proxy related materials are being sent to Canadian Registered Shareholders and Canadian Beneficial Shareholders. The Company is not sending proxy related materials directly to Canadian Beneficial Shareholders.

There are two categories of Canadian Beneficial Shareholders. Canadian Beneficial Shareholders who have provided instructions to an Intermediary that they do not object to the Intermediary disclosing ownership information about them are considered to be “**NOBOs**”. Canadian Beneficial Shareholders who have objected to an Intermediary providing ownership information are “**OBOs**”.

(i) Non-Objecting Beneficial Owners (NOBOs)

Under applicable Canadian securities legislation, a beneficial owner of securities is a “non-objecting beneficial owner” (or NOBO) if such beneficial owner has or is deemed to have provided instructions to the Intermediary holding the securities on such beneficial owner's behalf not objecting to the Intermediary disclosing ownership information about the beneficial owner in accordance with said legislation.

If you are a NOBO, you have received these materials from your Intermediary and you can provide voting instructions, or you can vote your Shares by attending the Meeting in person by appointing yourself as proxyholder, or by appointing someone else as proxyholder to attend the Meeting and vote your Shares for you, in accordance with the instructions set out in your VIF (refer to your control number shown on your VIF).

(ii) Objecting Beneficial Owners (OBOs)

Under applicable Canadian securities legislation, a beneficial owner is an “objecting beneficial owner” (or OBO) if such beneficial owner has or is deemed to have provided instructions to the Intermediary holding the securities on such beneficial owner's behalf objecting to the Intermediary disclosing ownership information about the beneficial owner in accordance with such legislation.

If you are an OBO, you received proxy related materials from your Intermediary or its agent (such as Broadridge Financial Solutions, Inc. (**Broadridge**)), and your Intermediary is required to seek your instructions as to how to vote your Shares. The VIF, contained in the proxy related materials, that is sent to an OBO by the Intermediary or its agent should contain an explanation as to how you can exercise your voting rights, including how to attend and vote directly at the Meeting. Please provide your voting instructions to your Intermediary as specified in the enclosed VIF. Management of the Company does not intend to pay for Intermediaries to forward to OBOs under NI 54-101 the proxy-related materials and VIF, and that in the case of an OBO, the OBO will not receive the materials unless the OBO's Intermediary assumes the cost of delivery.

Voting instructions for Canadian Beneficial Shareholders

Canadian Beneficial Shareholders should follow the instructions of their Intermediary carefully to ensure that their Shares are voted at the Meeting.

Most Intermediaries delegate responsibility for obtaining instructions from clients to Broadridge in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company to the Canadian Beneficial Shareholders as of the Canadian Beneficial Shareholder Record Date and asks the Canadian Beneficial Shareholders to return the VIFs to Broadridge.

Canadian Beneficial Shareholders can vote their Shares by:

1. completing and returning a VIF to Broadridge; or
2. by duly appointing an alternate representative, whether themselves or a third party, to attend the Meeting and vote the corresponding Shares at the Meeting.

Voting by VIF is the easiest way for Canadian Beneficial Shareholders to cast their vote.

Voting Instructions for Canadian Beneficial Shareholders

Option #1 – Submit Voting Instructions to Broadridge

Complete and Submit your VIF	<p>Complete the VIF in accordance with its instructions and submit in one of the following ways:</p> <ul style="list-style-type: none"> - <u>Mail</u>: Using the envelope provided, send the duly completed, signed and dated VIF by mail. - <u>Online</u>: Visit www.proxyvote.com and vote using the unique 16-digit control number located on your VIF. - <u>Phone</u>: Call the toll-free number (English or French) shown on the VIF.
Deadline	Broadridge must receive your voting instructions by the time specified on the VIF in sufficient time to act on them, which will be at least one business day prior to the proxy deadline. It is recommended that you submit your VIF well in advance of the deadline to ensure it is effective.
Broadridge's Process	Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting.

Option #2 – Attend the Meeting Personally or Through a Representative

Right to Appoint a Representative	The individuals named in the VIF are directors and/or officers and/or employees of the Company. You have the right to appoint a person (who need not be a Shareholder), other than any of the persons designated in the VIF, to represent your Shares at the Meeting and that person may be you.
Exercising your Right	<p>Appoint yourself or a person other than any of those designated in the VIF as the proxyholder for your Shares in one of the following ways:</p> <ul style="list-style-type: none"> - <u>Mail</u>: Print the applicable name, yours or of your designate, on the "Appointee" line on the first page of the VIF; sign and date the form and return it to Broadridge by mail. - <u>Online</u>: Visit www.proxyvote.com and insert the name of your proxy in the "Change Appointee(s)" section on the voting site.
Attend the Meeting	Your designate (which may be you) must attend the Meeting for your vote to be counted.
Notice for Canadian Beneficial Shareholders located in the United States	<p>To attend and vote at Meeting, you must first obtain a valid legal proxy from your Intermediary. Follow the instructions from your Intermediary included with these proxy materials or contact your Intermediary to request a legal proxy form. After first obtaining a valid legal proxy from your Intermediary, to then register to attend the Meeting, you must submit a copy of your legal proxy to Computershare Canada. Requests for registration should be directed to:</p> <p style="text-align: center;">Computershare Investor Services Inc. 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6, Canada</p> <p style="text-align: center;">or</p> <p style="text-align: center;">e-mail at: USLegalproxy@computershare.com</p>

Notice-and-Access

The Company is not relying on the "notice-and-access" delivery procedures outlined in NI 54-101 to distribute copies of the proxy related materials in connection with the Meeting to Canadian Registered Shareholders or Canadian Beneficial Shareholders.

Revocation of proxies

If you have already appointed a proxy, you can revoke your proxy by written notice to the Company at least 48 hours before the Meeting stating that the appointment of the proxy is revoked. You can also amend your proxy by lodging a subsequent proxy in accordance with the instructions for the lodgement of proxies or alternatively attending the Meeting in person and casting your vote at the Meeting.

Proxy Solicitation

To the extent permitted by law in relation to the relevant Resolutions, management of the Company is soliciting proxies from Shareholders for use at the Meeting. The Notice and the Canadian Proxy Form are furnished in connection with that solicitation. The solicitation of proxies for the Meeting will be made primarily by mail, but proxies may also be solicited personally or by telephone, e-mail, internet, facsimile transmission or other electronic or other means of communication by directors, officers, employees, agents or other representatives of the Company. The Company may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from Shareholders in favour of the matters set forth in this Notice. The Company may pay brokers or other persons holding Shares in their own names, or in the names of nominees, for their reasonable expenses for sending proxies and proxy materials to beneficial owners of Shares and obtaining proxies therefrom. The cost of the solicitation will be borne directly by the Company.

No person is authorised to give any information or to make any representation other than those contained in the Notice and Explanatory Memorandum and, if given or made, such information or representation should not be relied upon as having been authorised by the Company. The delivery of the Notice and Explanatory Memorandum shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

Undirected proxies

Registered Shareholders should consider how they wish their proxy to vote – that is, whether they wish their proxy to vote “For” or “Against”, or to “Abstain” from voting on, a particular resolution, or whether to leave the decision to the appointed proxy after discussion at the Meeting.

If a Registered Shareholder does not instruct their proxy on how to vote, their proxy may vote (or abstain from voting) as they see fit at the Meeting (subject to any applicable voting exclusions).

If the appointment of a proxy specifies the way the proxy is to vote on a particular resolution:

- if the proxy is not the Chair of the Meeting, the proxy need not vote on a poll but if the proxy does so, the proxy must vote as directed (subject to any applicable voting restrictions); and
- if the proxy is the Chair of the Meeting, the proxy must vote on a poll and must vote as directed.

Registered Shareholders entitled to vote on the resolutions at the Meeting who return their Proxy Form but do not nominate a proxy will be taken to have nominated the Chair of the Meeting as their proxy to vote on their behalf. If the Proxy Form is returned, but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in the place of the nominated proxy and vote (or abstain from voting) in accordance with the instructions on the Proxy Form. If the appointment of the proxy specifies the way the proxy is to vote on a particular resolution, the Chair of the Meeting is not named as the proxy, a poll has been called on the resolution and the proxy attends the Meeting but does not vote on the resolution, then the Chair of the Meeting will act in the place of the nominated proxy and vote (or abstain from voting) in accordance with the instructions on the Proxy Form.

If a Registered Shareholder has appointed the Chair of the Meeting as their proxy and the Registered Shareholder does not give any voting instructions on the relevant Resolution (including Resolution 1, 6 and/or 7), then by signing and returning the Proxy Form they will be expressly authorising the Chair to exercise the proxy as the Chair sees fit in respect of those items of business, even though in respect of Resolutions 1, 6 and 7, those Resolution are connected directly or indirectly with the remuneration of the Company's key management personnel.

EXPLANATORY MEMORANDUM

INTRODUCTION

The following information is intended to provide Shareholders with sufficient information to assess the merits of the resolutions contained in the accompanying Notice of Annual General Meeting (**Resolutions**). Shareholders should read this Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

The Directors recommend that Shareholders read the Explanatory Memorandum in full before making any decision in relation to how to vote on the Resolutions. Please also refer to the Appendix to the Explanatory Memorandum for additional information required by National Instrument 51-102 – Continuous Disclosure Obligations (**NI 51-102**).

1. FINANCIAL REPORT, DIRECTORS' REPORT AND AUDITOR'S REPORT

In accordance with section 317 of the Corporations Act, the Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2025 (together, the **Reports**) will be tabled at the meeting. The Reports are included in the FY2025 Annual Report, which may be accessed on the Company's website at www.paladinenergy.com.au.

During this item of business, Shareholders will have a reasonable opportunity to ask questions or make comments about the Reports, as well as the business and management of the Company.

Written questions to PricewaterhouseCoopers that are relevant to the content of the Auditor's Report or the conduct of the audit for the FY2025 Financial Report must be submitted to the Company no later than 9.00am (AWST) on Tuesday, 11 November 2025 (8:00pm (EST) on Monday, 10 November 2025).

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Board is submitting its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding resolution as required under the Corporations Act.

The Remuneration Report forms part of, and is clearly identified in, the Directors' Report included in the FY2025 Annual Report. The Remuneration Report:

- explains the Board's framework for determining the nature and amount of remuneration of executive Directors and senior executives of the Company;
- sets out remuneration details for each Director and members of the Key Management Personnel of the Company; and
- details and explains any performance conditions applicable to the remuneration of members of the Key Management Personnel of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

The vote on the adoption of the Remuneration Report resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

Under the Corporations Act if:

- at an annual general meeting (the **later AGM**) at least 25% of the votes cast on a resolution to adopt the remuneration report are against the adoption of the remuneration report;
- at least 25% of the votes cast at the immediately preceding annual general meeting (the **earlier AGM**) on a resolution to adopt the remuneration report were against the adoption of the remuneration report; and
- no "spill resolution" (see below) was put at the earlier AGM, then a "spill resolution" must be put to shareholders at the later AGM that:
 - another general meeting (the **Spill Meeting**) be held within 90 days; and
 - all directors of the Company who:

- were directors of the Company when the resolution by the directors to make the directors' report considered at the later AGM was passed; and
 - are not a Managing Director of the Company who may continue to hold office indefinitely without being re-elected to the office in accordance with the Listing Rules,
- cease to hold office immediately before the end of the Spill Meeting; and
- resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting must be put to the vote at the Spill Meeting.

It is noted that at the Company's 2024 annual general meeting, less than 25% of the votes cast in respect of the adoption of the remuneration report were cast against the adoption of the remuneration report. As such, a "spill resolution" will not be required to be considered at the Meeting even if 25% or more of the votes cast on resolution 1 are against the adoption of the Remuneration Report.

Voting prohibitions apply to this resolution as specified in the Notice.

Board recommendation

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board recommends that Shareholders vote in favour of resolution 1.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – MS ANNE TEMPLEMAN-JONES

In accordance with Rule 12.2(b) of the Constitution, Ms Anne Templeman-Jones was appointed as a Non-Executive Director by the Board on 5 May 2025.

In accordance with Listing Rule 14.4 and Rule 12.3(a) of the Constitution, the Board is seeking confirmation of Ms Templeman-Jones's appointment as Non-Executive Director at this Meeting.

Ms Templeman-Jones's relevant skills and experience are summarised below.

Ms Anne Templeman-Jones CA, FAICD, Masters in Risk Management, Executive MBA and BCom

Term in office: Appointed as an Independent Non-Executive Director on 5 May 2025.

Independent: Yes.

Skills and experience: Anne Templeman-Jones commenced her career in a variety of audit and tax roles with PWC internationally and within Australia, followed by a career in institutional, corporate and private banking including senior positions with the Bank of Singapore, Westpac Banking Corporation Limited and the Australia New Zealand Banking Corporation Limited.

Transitioning to a professional director career in 2013, Anne is an experienced Chair and listed company director with substantial strategy, financial, operational risk, regulatory and governance experience in a variety of industry sectors including energy (mining, chemicals, oil & gas and renewables), banking, payments and wealth management, retail and consumer goods, health, automotive and manufacturing.

Anne has experience with exposure to sectors managing transformation on ESG and changing business models with new technologies, with a focus on transformation with value creation, operational risk, artificial intelligence (AI) and cyber security. Anne brings insights to addressing the complexities of AI technologies and ensuring organisations implement resilience against cyber threats. Her proficiency in industry standards, including NIST and Essential 8, demonstrates her commitment to effective cyber security management and internal control monitoring.

Board Committees: Chair of Audit & Risk Committee and Member of Sustainability Committee.

<i>Current listed company directorships:</i>	Non-Executive Director of Weebit Nano (WBT), MAC Copper Limited (MAC), NSW Treasury Corporation Ltd, Trifork AG and Supply Nation Pty Ltd.
<i>Former directorships (last three years):</i>	Chair of the Audit Committee of the Commonwealth Bank of Australia Limited (CBA), Chair of the Audit and Risk Committee and global engineering services company Worley Limited (WOR), the Board Chair of Blackmores Limited (BKL) and Non-Executive Director of Cuscal Limited.

Board recommendation

The Board (other than Ms Templeman-Jones because of her interest in the outcome of resolution 2) recommends that Shareholders vote in favour of the election of Ms Templeman-Jones.

4. RESOLUTION 3 – ELECTION OF DIRECTOR – MS MICHELE BUCHIGNANI

In accordance with Rule 12.2(b) of the Constitution, Ms Michele Buchignani was appointed as a Non-Executive Director by the Board on 30 June 2025.

In accordance with Listing Rule 14.4 and Rule 12.3(a) of the Constitution, the Board is seeking confirmation of Ms Buchignani's appointment as Non-Executive Director at this Meeting.

Ms Buchignani's relevant skills and experience are summarised below.

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

Term in office: Appointed as an Independent Non-Executive Director on 30 June 2025.

Independent: Yes.

Skills and experience: Michele Buchignani is an experienced non-executive director who has extensive senior level expertise in Canada and globally in law, finance, private equity, strategy, executive compensation, compliance and risk management. In her executive career, she 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.

Board Committees: Member of Audit & Risk Committee and Member of Remuneration & Nomination Committee.

Current listed company directorships: Non-Executive Director of Westport Fuel Systems Inc. and Director of TSX Trust Company.

Other directorships: Copper Mountain Mining Corp., Dane Creek Capital Corp.

Board recommendation

The Board (other than Michele Buchignani because of her interest in the outcome of resolution 3) recommends that Shareholders vote in favour of the election of Michele Buchignani.

5. RESOLUTIONS 4 AND 5 – RATIFICATION OF PRIOR ISSUE OF SHARES (ASX PLACEMENT AND TSX BOUGHT DEAL)

Background

On 16 September 2025, the Company announced the launch of a fully underwritten equity raising, comprising:

- an A\$231 million ASX institutional placement of new Shares (**ASX Placement**);
- a Canadian “bought deal” private placement of new Shares to raise C\$30 million (~A\$33 million)¹ (**TSX Bought Deal**); and
- a fully underwritten sale of ~A\$36 million of existing Shares issued and subsequently acquired as a result of the acquisition of Fission Uranium Corp. (which has been re-named Paladin Canada Inc.) (**Treasury Share Sale**).

The new Shares issued under the ASX Placement (**ASX Placement Shares**) were issued at a price of A\$7.25 per Share on 23 September 2025.

The new Shares issued under the TSX Bought Deal (**TSX Bought Deal Shares**) were issued at a price of C\$6.66 (~A\$7.25)² per Share on 22 September 2025.

The Company entered into a placement agreement in relation to the ASX Placement and Treasury Share Sale (**Placement Agreement**), and an underwriting agreement in relation to the TSX Bought Deal (**Underwriting Agreement**). Summaries of the Placement Agreement and Underwriting Agreement are set out on slides 87 to 91 of the Company’s investor presentation released to the ASX on 16 September 2025.

The ASX Placement Shares and the TSX Bought Deal Shares were issued using the Company’s available 15% placement capacity under Listing Rule 7.1.

Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that without prior shareholder approval, a company must not issue or agree to issue new equity securities constituting more than 15% of its total issued capital within a 12-month period (excluding any issue of equity securities approved by Shareholders and other various permitted exceptions which are not relevant for current purposes).

Listing Rule 7.4 allows an issue of securities made without the approval of shareholders for the purposes of Listing Rule 7.1 to be ratified by shareholders, in order to ensure that such securities are not counted towards the 15% limitation under Listing Rule 7.1, provided that at the time the issue was made, the issue was made within the Company’s existing 15% capacity under Listing Rule 7.1.

By ratifying the issue of the ASX Placement Shares and TSX Bought Deal Shares, the Company will retain the flexibility to issue equity securities in the future up to its 15% placement capacity under Listing Rule 7.1 without needing to obtain prior shareholder approval.

To this end, resolutions 4 and 5 seek Shareholder approval for the issue of the ASX Placement Shares and the TSX Bought Deal Shares, respectively, under and for the purposes of Listing Rule 7.4.

If the issue of the ASX Placement Shares and/or TSX Bought Deal Shares is not ratified, the Company will need to continue to include the relevant Shares in its calculation of the number of securities it is able to issue under Listing Rule 7.1 without prior Shareholder approval being obtained.

Information required by Listing Rule 7.5

In accordance with the disclosure requirements of Listing Rule 7.5, the following information is provided in relation to resolutions 4 and 5:

- a) the Shares the subject of resolutions 4 and 5 were issued as follows:
- i. the ASX Placement Shares were issued to institutional investors who were identified through a bookbuild process and allocated ASX Placement Shares by the Company in conjunction with Macquarie Capital (Australia) Limited and Canaccord Genuity (Australia) Limited, who acted as Joint Lead Managers, Joint Underwriters and Joint Bookrunners to the ASX Placement and Treasury Share Sale, in accordance with the Placement Agreement; and
 - ii. the TSX Bought Deal Shares were issued to investors who were identified through an offering and sale process and allocated TSX Bought Deal Shares by Canaccord Genuity Corp., who acted as sole underwriter and bookrunner to the TSX Bought Deal, in accordance with the Underwriting Agreement,

¹ Assumes a 0.9186 A\$:C\$ exchange rate.

² See footnote 1.

and the Company confirms that no related parties of the Company, members of the Company's key management personnel, substantial holders in the Company, advisers of the Company, or any of those persons' respective associates were issued more than 1% of the Company's current issued capital under the ASX Placement or TSX Bought Deal;

- b) 31,915,288 new Shares were issued under the ASX Placement and 4,504,505 new Shares were issued under the TSX Bought Deal. All of these Shares are fully paid ordinary shares;
- c) the ASX Placement Shares were issued on 23 September 2025 and the TSX Bought Deal Shares were issued on 22 September 2025 (EST);
- d) the ASX Placement Shares were issued at a price of A\$7.25 per Share and the TSX Bought Deal Shares were issued at a price of C\$6.66 (~A\$7.25)³ per Share;
- e) the proceeds from the issue of the ASX Placement Shares and TSX Bought Deal Shares will be used to advance the following near-term priorities:
 - i. completion of the Patterson Lake South project (**PLS Project**) Front-End Engineering and Design work during 2026;
 - ii. important detailed design work ahead of PLS Project Final Investment Decision and construction. Detailed design drawings and materials are required for the Canadian Nuclear Safety Commission approvals;
 - iii. early site works and ordering of long-lead items required pre-construction;
 - iv. general and administration costs to support permitting approvals, Indigenous Nations and community engagement and expansion of the Paladin Canada team;
 - v. infill and exploration drilling planned during FY2026 at the PLS Project and the Langer Heinrich Mine (**LHM**);
 - vi. provide balance sheet flexibility to conduct further exploration at the PLS Project; and
 - vii. general working capital while ramping up the LHM into full mining and processing plant operations by FY2027;
- f) the ASX Placement Shares and TSX Bought Deal Shares were issued pursuant to standard confirmation letters and/or share subscription documents containing customary terms for a transaction of this nature; and
- g) a voting exclusion statement applies in respect of resolutions 4 and 5 as specified in the Notice.

Board recommendation

The Board unanimously recommends that Shareholders vote in favour of resolutions 4 and 5.

6. RESOLUTION 6 – APPROVAL OF COMPANY'S PERFORMANCE SHARE RIGHTS PLAN

The Company has an existing Plan which was last approved by Shareholders at the 2023 annual general meeting on 15 November 2023.

The objective of the Plan is to attract, motivate and retain employees and directors of, and individuals who provide services to, the Company and it is considered by the Company that the adoption of the Plan and the future issue of Performance Rights under the Plan will provide selected employees, directors and service providers with the opportunity to participate in the future growth of the Company.

Since the Plan was approved at the 2023 annual general meeting, the Board has amended the terms of the Plan to:

- a) confirm the application of certain tax legislation that applies to the Plan;
- b) remove the ability for eligible persons to nominate a nominee to acquire Performance Rights offered to them;
- c) streamline the administration associated with the issue of Performance Rights under the Plan by incorporating a mechanism to grant Performance Rights on an 'opt-out' basis;
- d) reflect restriction on hedging of Performance Rights granted under the Plan in the Policy for Trading in Company's Securities;
- e) provide the Board with greater flexibility to determine that a holder's Performance Rights have lapsed in connection with inappropriate conduct on the part of the holder;

³ See footnote 1.

- f) be more prescriptive as to what constitutes a “Change of Control Event” (as defined in the Plan) and the treatment of Performance Rights in connection with such events;
- g) provide the Board with greater flexibility to amend the Plan or the terms or conditions of any Performance Rights granted under the Plan;
- h) provide for automatic vesting of Performance Rights in certain circumstances in connection with a person ceasing their employment or contracting arrangement with the Company; and
- i) reflect other minor amendments.

A summary of the material terms of the Plan (as amended) is set out in Schedule B.

Listing Rules 7.1 and 7.2 Exception 13(b)

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its Shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 Exception 13(b) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1.

Listing Rule 7.2 Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to Shareholders in respect of the meeting at which Shareholder approval was obtained pursuant to Listing Rule 7.2 Exception 13(b). Listing Rule 7.2 Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting seeking Shareholder approval to the scheme for the purposes of that exception. As the terms of the Plan have been amended in a manner that may be considered material, the Board considers that Shareholder approval should be sought to the terms of the amended Plan so as to provide greater flexibility to issue Performance Rights under the amended Plan.

If resolution 6 is passed, in accordance with Listing Rule 7.2 Exception 13(b) grants under the Plan (as amended, up to the maximum number stated below) will be excluded from the calculation of the 15% capacity on the grant of new securities without prior Shareholder approval, for a period of three years from the date of the passing of resolution 6.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Performance Rights under the Plan to a Director (or their associates) or a person whose relationship with the Company or a Director (or their associates) is, in ASX's opinion, such that approval should be obtained.

If resolution 6 is not passed, the Company will still be able to proceed with an issue of Performance Rights under the Plan (as amended) to eligible participants, but any issues of Performance Rights will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 months following the issue.

Technical information required by Listing Rule 7.2 Exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2 Exception 13(b), the following information is provided in relation to the Plan:

- a) a summary of the key terms of the Plan (as amended) is set out in Schedule B. A full copy of the Plan is available at the Company's registered office during normal business hours;
- b) as at the date of this Notice, 627,006 Performance Rights have been issued under the Plan since the Plan was last approved by Shareholders (being 15 November 2023);
- c) the maximum number of Performance Rights proposed to be issued under the Plan in reliance on Listing Rule 7.2 Exception 13(b) is 4,950,000 (representing approximately 1.14% of the Company's issued share capital as at the date of this Notice). The maximum number is not intended to be a prediction of the actual number of securities to be issued under the Plan, but is specified for the purposes of setting a ceiling on the number of Performance Rights approved to be issued for the purposes of Listing Rule 7.2 Exception 13(b); and
- d) a voting exclusion statement for resolution 6 is included in this Notice.

Termination benefits

Overview

Shareholder approval is also being sought under sections 200B and 200E of the Corporations Act, as well as under Listing Rule 10.19, to permit the Company to give certain termination benefits to a person in connection

with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a subsidiary of the Company.

Specifically, the benefits for which the Company seeks Shareholder approval are benefits that may be given in circumstances connected with a person's termination or cessation of employment or office. In particular, the amended Plan provides for: (a) automatic vesting of Performance Rights; and (b) the removal of any exercise restrictions applying to Performance Rights, where the termination of employment or office is by reason of retirement, total and permanent disability, redundancy or death (**Specified Reason**), unless the Board determines otherwise. Further, the Board has the discretion to permit the vesting of Performance Rights where a person's employment or office with the Company ceases in circumstances other than termination for cause or due to a Specified Reason (failing the exercise of which the Performance Rights will automatically lapse).

Sections 200B and 200E of the Corporations Act

Subject to certain exceptions, section 200B of the Corporations Act prohibits the giving of certain benefits to individuals (or persons or entities connected with those individuals) who hold a managerial or executive office (as defined and interpreted in accordance with the Corporations Act) with the Company or any of its related bodies corporate, or who have held a managerial or executive office in the prior three years, upon their 'retirement' from that office or position, without member approval under section 200E of the Corporations Act.

The term "benefit" has a wide meaning under the Corporations Act and may include benefits that arise, upon a person ceasing to hold office or employment, as a result of the waiver or acceleration of vesting conditions or disposal restrictions applying to Performance Rights issued under the Plan.

Accordingly, advance Shareholder approval is being sought, for the purposes of section 200E of the Corporations Act, to provide benefits which may otherwise be prohibited under section 200B.

The value of such benefits that may be given under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Share price at the time of the benefit being given and the number of Performance Rights to which the benefit relates. The following additional factors may also affect the benefit's value:

- a) the portion of any relevant performance periods that have elapsed and the extent to which any performance conditions have been satisfied at the time of the participant ceasing to hold the office or position of employment;
- b) the number of unvested Performance Rights that the participants holds at the time they cease to hold the office or position of employment;
- c) the circumstances and reasons for the participant ceasing to hold the office or position of employment; and
- d) the time elapsed since the relevant Performance Rights were granted relative to the date any vesting condition or disposal restriction would otherwise have been satisfied or lapsed.

Listing Rule 10.19

Approval is also sought for the purposes of Listing Rule 10.19 which provides that, without the approval of Shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

'Termination benefits' are payments, property and advantages that are receivable upon termination of employment, engagement or office, except those from any superannuation or provident fund and those required by law to be made. As noted above, benefits that may be given in accordance with the Plan, upon a person ceasing to hold office or employment, include benefits arising from the automatic vesting of Performance Rights, the removal of exercise restrictions applying to Performance Rights and the non-automatic lapse of Performance Rights. These may constitute termination benefits for the purposes of Listing Rule 10.19.

Depending upon the value of the termination benefits, and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the termination benefits would exceed this 5% threshold.

Shareholder approval is therefore being sought under Listing Rule 10.19 in order to provide the Company with maximum flexibility in case the value of the termination benefits exceeds this 5% threshold. As noted above, the amount or value of the benefits for which approval is sought cannot presently be ascertained. The amount or value of the benefits, or the calculation of the amount or value, will depend on a range of factors, including those outlined above.

Voting exclusion and prohibition statements apply to this resolution 6 as specified in the Notice.

Board recommendation

Each of the Directors has an interest in the outcome of resolution 6 (on the basis that each Director is eligible to participate in the Plan) and accordingly do not make a voting recommendation to Shareholders.

7. RESOLUTION 7 – APPROVAL OF INCREASE IN AGGREGATE NON-EXECUTIVE DIRECTORS' FEES

Background

The current maximum aggregate amount of remuneration payable to Non-Executive Directors of the Company (being an amount of A\$1,200,000) was approved by Shareholders at the Company's 2008 annual general meeting (**NED Fee Pool**).

The Board considers that it is reasonable and appropriate to seek an increase to the NED Fee Pool to:

- reflect the increase in the size and complexity of the Company's operations following the Company's successful acquisition of Fission and the listing of the Company's Shares on the Toronto Stock Exchange, with consequent changes to the Board and increased responsibilities for the Non-Executive Directors; and
- ensure that the Company's remuneration arrangements are market-competitive such that it can attract and retain high calibre individuals with the requisite skills, competence and experience having regard to the Company's global operational and financial position and prospects.

The Board regularly reviews its size and composition to ensure that it comprises persons with the appropriate mix of skills, knowledge, experience and capabilities required to meet the current and future requirements of the Company.

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of its shareholders. Further, Rule 12.9(c) of the Company's Constitution provides that the aggregate maximum amount of remuneration for non-executive directors must not be increased except with the prior approval of the Company in general meeting.

Resolution 7 therefore seeks the approval of Shareholders to increase the NED Fee Pool from A\$1,200,000 to A\$1,800,000 per annum (being an increase of A\$600,000 per annum). These amounts are inclusive of superannuation.

Technical information required by Listing Rule 10.17

No securities have been issued to any Non-Executive Director under ASX Listing Rule 10.11 or 10.14 at any time within the last three years. In respect of FY2026, fees payable to each Non-Executive Director have been set as follows:

Role	Proposed Fee (including superannuation)
Non-Executive Chair	A\$300,000
Non-Executive Director	A\$180,000
Committee Chair	A\$27,000
Committee members	A\$15,000

Consequently, aggregate Non-Executive Director fees payable in FY2026 are anticipated to be A\$1,623,917 based on the current Board size and the number of Board committees (after taking into account committee composition changes from 1 August 2025).

If resolution 7 is not passed, the NED Fee Pool will remain at \$1,200,000 and the Company will have limited scope to competitively remunerate its existing Non-Executive Directors, which may adversely impact the Company's ability to attract and retain high calibre individuals to the Company's Board in the future.

A voting exclusion statement for resolution 7 is included in this notice.

Board recommendation

Given the interest of each Non-Executive Director in resolution 7, the Board does not consider it appropriate to make a recommendation to Shareholders regarding this resolution.

APPENDIX TO THE EXPLANATORY MEMORANDUM
INFORMATION REQUIRED BY NI 51-102

The Company is a reporting issuer in Canada. Accordingly, the following information is provided pursuant to NI 51-102 of the Canadian Securities Administrators.

Unless otherwise indicated, the information provided in this Appendix to the Explanatory Memorandum is provided as of 7 October 2025.

SOLICITATION OF PROXIES AND VOTING INSTRUCTIONS

For information concerning voting at the Meeting and proxy solicitation, please refer to section titled "Attendance and Voting Information" of the Notice.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise set out in the Notice or Explanatory Memorandum, none of the Directors or Executive Officers of the Company, nor any associate of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities of the Company or otherwise, in matters to be acted upon at the Meeting other than the election of Directors.

VOTING SECURITIES

As of the Canadian Beneficial Shareholder Record Date, there were 435,535,221 Shares outstanding. All of the Shares rank equally as to voting rights, and entitlement to any dividends declared by the Company. The Directors alone may declare a dividend to be paid to Shareholders. Any dividend is payable at a time determined in the Directors' discretion. No dividend may be declared or paid except as allowed by the Corporations Act. No interest is payable in respect of unpaid dividends. The holders of Shares are entitled to receive notice of, and to attend and vote at, all general meetings of shareholders of the Company. Each Share carries the right to one vote. The holders of Shares are entitled to receive dividends as and when declared by the Board in respect of the Shares on a pro rata basis. Registered Shareholders as of the Record Date and Canadian Beneficial Shareholders as of the Canadian Beneficial Shareholder Record Date who have duly appointed themselves or a representative shall be entitled to vote their Shares personally or by proxy at the Meeting.

PRINCIPAL HOLDERS OF VOTING SECURITIES

As at 7 October 2025, to the knowledge of the Directors and Executive Officers of the Company, no person or Company beneficially owned, or controlled or directed, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company.

ELECTION OF DIRECTORS

For more information concerning the election of Directors, please refer to Resolutions 2 and 3 of the Explanatory Memorandum.

The Board currently consists of eight (8) Directors. The following table provides the name, municipality of residence, positions held with the Company, number of securities beneficially owned or controlled or directed and principal occupation during the preceding five years of each of the Directors and proposed Directors of the Company.

Name and Residence ⁽¹⁾	Position with the Company	Principal Occupation	Director Since	Number of Shares Held and Percentage of Shares ⁽¹⁾⁽⁵⁾
Paul Hemburrow <i>Perth, Australia</i>	Managing Director & CEO	Previously Chief Operating Officer at Paladin until August 31, 2025. Before that, General Manager of Aurizon's Central Queensland Coal Network, General Manager at BHP, and held various positions at New Zealand Aluminium Smelters Limited.	February 2023 MD & CEO since 1 September 2025	35,170 (less than 1%)

Cliff Lawrenson <i>Canberra, Australia</i>	Independent Non-Executive Chairman	Previously Managing Director of Atlas Iron Ltd, and senior executive of CMS Energy Corporation in the United States of America and Singapore. Currently Non-Executive Director of Australian Vanadium Limited (ASX:AVL).	October 2019	223,514 (less than 1%)
Lesley Adams ⁽³⁾⁽⁴⁾ <i>Perth, Australia</i>	Independent Non-Executive Director	Previously Executive General Manager of 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 Limited.	May 2023	10,000 (less than 1%)
Michele Buchignani ⁽²⁾⁽⁴⁾ <i>Vancouver, British Columbia, Canada</i>	Independent Non-Executive Director	Previously held senior roles with CIBC World Markets, Ontario Teacher's Pension Plan, and major law firms in Canada and Australia. Currently Non-Executive Director of TSX Trust Company and TSX/Nasdaq listed Westport Fuel Systems Inc.	June 2025	7,000 (less than 1%)
Jon Hronsky OAM ⁽²⁾⁽³⁾ <i>Perth, Australia</i>	Independent Non-Executive Director	Previously Manager-Strategy & Generative Services for BHP Billiton Mineral Exploration and Global Geoscience Leader for WMC Resources Ltd. Currently Principal at Western Mining Services, a global geological consultancy, an Adjunct Professor at the Centre for Exploration Targeting at UWA, and a Non-Executive Director of ASX listed Encounter Resources (ASX: ENR), Caspin Resources Limited (ASX: CPN) and Strickland Metals Limited (ASX: STK) and a General Partner – Global Targeting and Research at Ibaera Capital. He is also a Director of unlisted company Azumah Resources Ghana.	March 2023	Nil
Peter Main ⁽²⁾⁽⁴⁾ <i>Perth, Australia</i>	Independent Non-Executive Director	Previously worked for investment banks, including 11 years managing the Royal Bank of Canada's (RBC) Australian equity sales and trading business and comanaging RBC's regional business, and six years at Hartley Poynton as a mining analyst. Before that, he spent nine years in full time service in the Australian Army.	December 2019	409,460 (less than 1%)
Anne Templeman-Jones ⁽²⁾⁽³⁾ <i>Sydney, New South Wales, Australia</i>	Independent Non-Executive Director	Previously worked in a variety of audit and tax roles with PWC internationally and within Australia, followed by a career in institutional, corporate and private banking including senior positions with the Bank of Singapore, Westpac Banking Corporation Limited and the Australia New Zealand Banking Corporation Limited. Anne is currently a Non-Executive Director of Weebit Nano Ltd (ASX: WBT), MAC Copper Limited (ASX: MAC), NSW Treasury Corporation Pty Ltd, The Trifork AG Group and Supply Nation Ptd Ltd. She is also an Advisory Board Chair of Erilyan Construction.	May 2025	Nil

Peter Watson (3)(4) <i>Ewingsdale, New South Wales, Australia</i>	Independent Non- Executive Director	Previously MD & CEO of Sedgman Limited, and various senior roles and directorship at Strandline Resources Ltd, Sedgman Limited, New Century Resources, Resource Generation and EvacGroup. Currently a Non-Executive Director at Australian Vanadium Limited (ASX:AVL)	December 2019	34,000 (less than 1%)
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- ¹ The information as to residence, principal occupation and Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, is based upon information furnished to the Company by its directors as of the date hereof.
- ² Member of the Audit and Risk Committee. Anne Templeman-Jones is the chair of the Audit and Risk Committee.
- ³ Member of the Sustainability Committee. Peter Watson is the chair of the Sustainability Committee.
- ⁴ Member of the Remuneration and Nomination Committee. Lesley Adams is the chair of the Remuneration and Nomination Committee.
- ⁵ Based on 435,535,221 Shares issued and outstanding as of 7 October 2025.

Corporate Cease Trade Orders and Bankruptcies

To the knowledge of the Company and based upon information provided by each Director, none of our Directors or Executive Officers or Shareholders holding a sufficient number of securities in the Company to materially affect the control of the Company is, as at the date hereof, or has been, within the 10 years prior to the date hereof: (a) a director, chief executive officer or chief financial officer of any company that was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; (b) subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or (c) a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. For the purposes of this paragraph, "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days.

Individual Bankruptcies

To the knowledge of the Company and based upon information provided by each Director, none of our Directors have, within the 10 years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver manager or trustee appointed to hold assets of that individual.

Penalties or Sanctions

To the knowledge of the Company and based upon information provided by each Director, none of our Directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

Certain Directors and officers of the Company will not be devoting all of their time to the affairs of the Company. Certain directors and officers of the Company are directors and officers of other companies. The directors and officers of the Company are required by law to act in the best interests of the Company. They have the same obligations to the other companies in respect of which they act as directors and officers. Any decision made by any of such officers or directors involving the Company will be made in accordance with their duties and obligations under the applicable laws of Australia. In addition to its statutory obligations and as a matter of good corporate governance, the Company continuously monitors any potential conflicts of interest as they arise. Where any such conflict exists or could potentially exist, the Company addresses such situations in accordance with its internal policies and procedures, including but not limited to excluding conflicted officers or directors in relevant discussions and/or decision-making processes. Where appropriate, the Company is able to avail itself of external advisors to assist in resolving these matters. As of the date hereof, the Company was not aware of any existing or potential material conflicts of interest between the Company and a subsidiary of the Company, a director or officer of the Company or of a subsidiary of the Company.

STATEMENT OF EXECUTIVE COMPENSATION

ITEM 1 — GENERAL PROVISIONS

This Statement of Executive Compensation has been prepared by the Company in accordance with Form 51-102F6 — Statement of Executive Compensation under NI 51-102. It discloses all direct and indirect compensation provided to the Company's named Executive Officers (**NEOs**) and directors and explains the decision-making process relating to compensation. These are the five NEOs included in the current statement for the financial year ending on 30 June 2025:

Role	Name	Role
CEO	Ian Purdy	Chief Executive Officer
CFO	Anna Sudlow	Chief Financial Officer
Executive Officer #1	Paul Hemburrow	Chief Operating Officer
Executive Officer #2	Alex Rybak	Chief Commercial Officer
Executive Officer #3	Melanie Williams	Chief Legal Officer and Company Secretary ¹

Subsequent to the year-end, Paul Hemburrow succeeded Ian Purdy as Managing Director and Chief Executive Officer (MD and CEO) of the Company, effective 1 September 2025, with Ian Purdy supporting the transition until mid-December 2025.

Unless otherwise indicated, monetary amounts are presented in United States Dollars (USD) consistent with the currency used in the Company's primary financial reporting.

ITEM 2 — COMPENSATION DISCUSSION AND ANALYSIS

2.1 Compensation discussion and analysis

(a) Objectives of the program

Paladin aims to attract, motivate and retain high-calibre executives and directors to deliver sustainable value for shareholders. The remuneration framework seeks to balance fixed remuneration with performance-linked short-term incentives (STI) and long-term incentives (LTI), with an emphasis on equity alignment through the Employee Share Rights Plan (Rights Plan)².

The Board understands that the success of the Company depends on the quality of its leaders and the depth of its teams. The Company's remuneration strategy and framework is reviewed regularly by the Board and its Remuneration and Nomination Committee to ensure its relevance and alignment with market practice. This approach helps the Company be clear, responsible, and focused on increasing value for its shareholders over the long term.



Reward for capability, experience, and creation of sustained shareholder value



Ensure market competitiveness to attract and retain high-calibre talent



Establish a strong alignment between pay and overall business performance to motivate and incentivize high performance aligned with Paladin's values and stakeholders' expectations



Simple and transparent structure that is well understood to create a high level of understanding of the link between performance and reward

¹ Melanie Williams commenced permanent employment on 1 February 2025 and was appointed Company Secretary on 30 May 2025. She was previously engaged on a contract basis from 19 November 2024.

² 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 2020 and 2023 Annual General Meetings (2023 Employee Share Rights Plan) and is the subject of Resolution 6 of this Meeting.

(b) What the compensation program is designed to reward

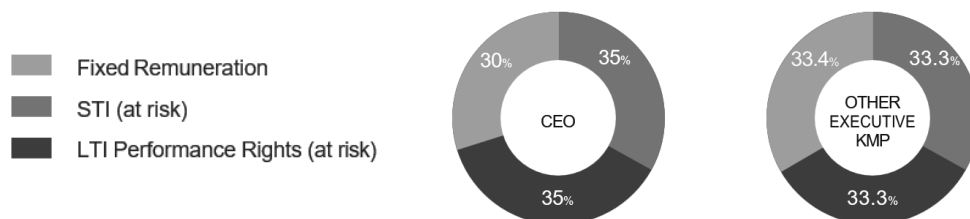
The components of our remuneration framework for FY2025 are:

Component	Fixed Remuneration	Short Term Incentive (STI)	Long Term Incentive (LTI)
Objective	Attract and retain high calibre Executive Officers to deliver Paladin's strategy.	Motivate Executive Officers for achievement of Performance Measures that support stakeholder interests and are linked to our strategy. There are no individual performance targets in the STIP, instead, all measures are based on the performance of the Company, aligning all participants towards achieving shared objectives.	Drive long-term performance and achieve outcomes that are aligned with shareholders.
Purpose	Provides a competitive Fixed Remuneration, determined by the job size, role requirements, individual skills, experience and performance, and benchmarked to ensure it remains competitive to attract and retain required capability.	Drive performance aligned with our short-term strategic objectives and supports long-term value creation. Rewards Executive Officers for achievement of key financial and non-financial Performance Measures over a 12-month period. The Performance Measures are approved annually to ensure they can be objectively and reliably measured and are directly linked to value for shareholders. Targets are set by the Board to ensure a challenging performance-based incentive is provided. The Board assesses achievement against the metrics at the end of the financial year.	Focus the leadership team on long-term value creation by encouraging decision making that supports sustainable growth in shareholder value and sustains long-term performance.
Link to performance	Company and individual performance are central to the annual remuneration review.	The STI reflects performance during the financial year and measures outcomes within the control of the Executive Officers. The corporate scorecard measures, which encompass key business drivers, are considered and assessed to ensure annual incentive allocations accurately reflect our corporate achievements and alignment with strategic objectives.	Vesting of the award is based on two equally weighted measures. <ul style="list-style-type: none"> 50% of the award is dependent on TSR performance measured over three years, relative to a composite group comprising Global Uranium, ASX Energy and ASX Energy Transition companies. The measure aligns the reward of executives with shareholder interests and reflects the creation of shareholder value above peers. 50% of the award is subject to a Growth Objective, with vesting outcomes dependent on delivery against key strategic initiatives that underpin Paladin's long-term value creation. Positive a-TSR over the Performance Period serves as a modifier to award outcomes. This means that if positive a-TSR is not achieved, 50% of the total

			award applicable to the TSR Objective that would have otherwise vested will lapse.
Delivery	Base Salary Superannuation	Cash (100%) The Board retains discretion to pay some, or all, of the STI in equity	LTIP Performance Rights.

Remuneration Mix in FY2025

Our remuneration framework is weighted towards variable (at-risk) remuneration to align with the interests of shareholders and drive performance against short and long-term business objectives. The graphs below summarize the current Executive Officer pay mix (at maximum (stretch) performance), which is considered appropriate for Paladin based on the maturity of the Company.



Fixed Remuneration

Fixed Remuneration is structured to attract, motivate and retain high performing individuals within our Company in a competitive talent market, to effectively manage a complex global business. Fixed Remuneration levels are determined considering the size and complexity of the role, accountabilities, skills, and experience. Executive Officer Fixed Remuneration is generally reviewed annually and with reference to Company and individual performance, relevant comparative remuneration, and where appropriate, information and advice from external consultants.

Short-term Incentive

Our Short-Term Incentive Plan (**STIP**) is designed to align the Executive Officers' and the Company's objectives for the financial year. The Board and the Committee remain focused on ensuring the STIP and the Scorecard measures evolve over time with the maturity of Paladin's operations to ensure alignment of reward outcomes.

Performance Period	The Company's financial year (12 months), commencing on 1 July of the financial year		
STI Opportunity	The STI Opportunity is calculated as a percentage of Fixed Remuneration (FR).		
		Target Value (% of FR)	Maximum Value (% of FR)
	CEO	60%	120%
	Other Executive Officers	50%	100%
Award Determination	For each Scorecard Performance Measure there are defined Key Performance Indicators (KPIs) with targets that are capable of objective assessment to ensure a challenging performance-based incentive is provided.		
Corporate Scorecard Measures	<p>During the annual business planning and budgeting cycle, the Board establishes key Performance Measures that represent objectives aligned with the business's core strategic drivers for the Performance Period.</p> <p>For each key Performance Measure, a base or threshold and target performance levels are established. The Performance Measures are designed to be challenging, with maximum award opportunities aligned with outstanding performance.</p> <p>The Board consistently monitors progress in relation to these Performance Measures over the course of the Performance Period.</p>		
Board Assessment	The payment of the STI is subject to Board approval. At the conclusion of the Performance Period, the Board evaluates performance against the Executive Officer Scorecard and retains the discretion to adjust the outcome to ensure it is appropriate and fair in the circumstances. This discretion may be exercised in the case of extraordinary or unanticipated external events that are beyond management's control, or if the results generate unintended outcomes. In the event discretion is exercised, disclosure and the rationale will be provided in the corresponding Remuneration Report.		
Cessation of employment	If a participant is not employed by Paladin on the date of payment or has resigned prior to the date of payment, generally the participant will be ineligible for a STI payment. If a participant ceases employment for any other reason, the Board retains discretion to determine whether a pro-rata STI award may be made.		
Change of Control	Awards to be evaluated against performance criteria prior to Change in Control and are payable subject to Board discretion.		
Clawback and Malus	The Board retains full 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 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

Our Long-Term Incentive Plan (**LTIP**) is designed to align our Executive Officers and the Company's objectives over the long term.

The Rights Plan is the mechanism under which Executive Officers have been awarded:

- Long Term Incentive Plan Performance Rights (current incentive grant);
- Performance Rights on commencement of employment; and
- Share Appreciation Rights (previous incentive grant – no longer utilised for new incentive grants).

Performance Period	Performance is measured over a three-year vesting period commencing on 1 July of the financial year.
Payment Vehicle	LTI Plan awards are delivered in Performance Rights granted for no consideration. The Performance Rights are a right to receive fully paid ordinary shares subject to meeting the performance and vesting conditions.
LTI Opportunity	The LTI Plan opportunity is calculated as a percentage of Fixed Remuneration. The number of Performance Rights granted is calculated by dividing the LTI opportunity value (e.g. the applicable percentage of Fixed Remuneration) by the Volume Weighted Average Price (VWAP) for Paladin shares over a period determined by the Board at the time of the award.

	Maximum value (% of FR)
CEO	120%
Other Executive Officers	100%

(c) Elements of compensation

Fixed Remuneration

Following the significant transformation in Paladin's structure and operating environment driven by the acquisition of Fission Uranium Corp., now known as Paladin Canada Inc. (**Fission**), dual listing on the TSX, and geographic expansion of operations across jurisdictions, the Board initiated a review of Executive Officer remuneration to ensure it remains appropriate to support the leadership required through this next phase of growth. The review considered the increased scale, governance responsibilities and operational complexity – including revenue generating production and sales in Namibia and a significant development ready resource base in Canada following the Fission acquisition. To inform this process, Korn Ferry was engaged to review the peer group used for remuneration benchmarking to ensure it appropriately reflects Paladin's expanded geographic footprint, unique commodity exposure and dual market listing. The benchmarking exercise highlighted that Executive Officer remuneration was positioned below the 50th percentile of the revised peer group and not aligned with Paladin's target market position¹.

In line with the Company's evolution, the peer group used for remuneration benchmarking has also evolved. Reflecting Paladin's unique profile - including its dual listing, operational scale and strategic positioning - a combined peer group of ASX and TSX-listed mining companies of comparable size and structure was established to ensure relevance and alignment with Paladin's market context. Peer companies were selected based on the following criteria:

- Listing on the ASX, TSX or both and operating in the mining sector;
- Comparable market capitalisation, adjusted for the Fission acquisition;
- Focus on uranium or single-commodity production models; and
- Presence in both developed and developing markets to reflect Paladin's geographic footprint.

¹ NEO Fixed Remuneration was previously increased by 2.5% effective 1 July 2024.

The peer companies used in the benchmarking studies were:

LUMI	Lundin Mining Corporation	PRU	Perseus Mining Ltd
LYC	Lynas Rare Earths	UEC	Uranium Energy Corp
NXG	NextGen Energy Ltd	NIC	Nickel Industries Inc
SFR	Sandfire Resources Ltd	SSR	SSR Mining Inc
AG	First Majestic Silver Corporation	WAF	West Africa Resources Ltd
HBM	Hudbay Minerals Inc	DNN	Denison Mines Corp

Informed by the benchmarking analysis and acknowledging the increased responsibilities and operational demands placed on the Executive Officers, Fixed Remuneration for the Executive Officers was increased effective 1 April 2025.

The changes in the annualized Fixed Remuneration over the year are shown below.

Name	FY2024 US\$ ¹	From 1 July 24 US\$ ²	From 1 April 25 US\$ ³
Ian Purdy	488,220	497,153	659,561
Paul Hemburrow	317,835	324,069	518,684
Anna Sudlow	304,728	310,755	390,614
Alex Rybak	252,302	257,498	390,614
Melanie Williams ⁴	-	311,702	390,614

¹ Fixed Remuneration for FY2024 has been translated from A\$ using the average exchange rate for the year ended 30 June 2024 of US\$1 = A\$1.525950

² Fixed Remuneration from 1 July 2024 has been translated from A\$ using the average exchange rate for the period 1 July 2024 to 31 March 2025 of US\$1 = A\$1.539712

³ Fixed Remuneration from 1 April 2025 has been translated from A\$ using the average exchange rate for the period 1 April 2025 to 30 June 2025 of US\$1 = A\$1.561644

⁴ Melanie Williams commenced permanent employment on 1 February 2025 on this annual salary. She was engaged on a contract basis from 19 November 2024.

The increases were made within a transparent and structured remuneration framework, consistent with Paladin's commitment to good governance and long-term value creation. The changes reflect a deliberate step-change in NEO remuneration, recognizing the Company's transition to a new phase of strategic execution and growth.

In reaching its decision, the Committee and Board were mindful of shareholder sensitivities in this area and carefully weighed these considerations against the need to realign remuneration in light of Paladin's increased complexity and operations. In making its decision, the Board considered:

- The increased scope and complexity of executive roles, including expanded operational, governance and regulatory accountabilities as the Company transitions to production, transition to a dual listing structure, and advances of the development of its global uranium portfolio;
- Independent benchmarking informing that NEO fixed remuneration was positioned below the 50th percentile of a revised peer group, and aggregate reward (inclusive of incentives at target) was not competitive compared to peers;
- The importance of retaining high-calibre executive talent with critical knowledge during a phase of significant strategic execution and capital investment;
- The introduction of a new general management layer, to strengthen leadership depth and support the Company's evolving structure and growth trajectory, and build a pipeline of future executive talent; and
- The Board's commitment to maintaining a remuneration structure that is market aligned, performance-linked, and supportive of sustained executive capability during a critical period of transformation.

The Board approved aligned Fixed Remuneration for the Chief Financial Officer, Chief Legal Officer and Chief Commercial Officer. Aligning the Chief Legal Officer and Chief Commercial roles with the Chief Financial Officer reflects the comparable responsibilities, functional complexity, and strategic importance of each role to Paladin's next phase of growth. Remuneration positioning was informed by relevant market data, internal equity considerations and the Board's assessment of each role's impact and criticality to long-term value creation during this significant period of growth and transformation.

Following careful deliberation, the Board approved an increase to Ian Purdy's Fixed Remuneration as CEO, having regard to substantially expanded scope, complexity, and strategic demands of the role. The adjustment recognizes Ian's continued contribution and supports leadership continuity and organization stability through his planned transition to a strategic advisory role.

In light of Paladin's rapid transformation, the Board determined that a one-time adjustment to NEO remuneration was the most prudent, transparent and sustainable approach. This ensured alignment with market benchmarks and acknowledges Paladin's increased scale, operational complexity, and dual-listing obligations. The changes to Fixed Remuneration reflect the increased responsibilities and leadership demands arising from this period of significant organizational change, while avoiding the need for off-cycle intervention or separate one-off retention arrangements. The Board recognizes that the increase in Fixed Remuneration will flow through to the total incentive opportunity consistent with our remuneration framework.

As these changes were implemented in the final quarter of FY2025, there will be no changes to the FY2026 remuneration arrangements for existing NEOs, with the exception of the remuneration for Paul Hemburrow which was adjusted upon his commencement as MD and CEO on 1 September 2025.

Performance goals and outcomes

Short-term incentive

At the completion of the Performance Period, the Board assessed performance against the FY2025 STI Performance Measures and the FY2023 LTI Performance Measures with outcomes detailed below.

FY2025 KPI / Measure	Weight (% at target)	Performance Result and Outcomes	Weighted Outcome (%)
ESG	(Target)		
		The Company set a TRIFR target for FY2025 of less than or equal to 5 per million hours worked.	
TRIFR	10%	The Company had an outstanding safety achievement in FY2025 with no serious injuries or reportable environmental incidents at the LHM. The Company wide TRIFR of 2.7 per million hours worked exceeded the target objective.	10%
Sustainability - Systems & Processes	10%	Implement IFRS, TCFD, GRI, SASB, IFC & Modern Slavery Frameworks with completion of system analysis and processes by 30 June 2025. A detailed assessment of the achievement of this objective was provided by management, with an independent review also undertaken by a third-party independent consulting firm. They undertook a high-level critical review of Paladin's sustainability reporting that considered Paladin's FY2024 Sustainability Report and work completed subsequently to assess Paladin's 'reporting readiness'. The Sustainability & Governance Committee reviewed the achievement of this objective and recommended to the Board that this achievement be awarded. This recommendation was endorsed by the Paladin Board.	10%
Production	(Target)		
Production Volumes	20%	The Company set an annual production target range for FY2025 of 4.0 to 4.3 Mlbs. This Performance Measure was not achieved with actual production for FY2025 of 3.0Mlbs.	0%
Production Costs	10%	The Company set an average unit production cost target for FY2025 of between US\$28.50/lb and US\$31/lb. This Performance Measure was not achieved with a full year actual production cost for FY2025 of US\$40.2/lb.	0%
Growth & Corporate Strategic Goals	(Target)		
Growth Objective	50%	Expand Paladin's resource and reserve base, diversify area of operations and build out Paladin's strategic growth pipeline through the acquisition of Fission. Success is dependent on achieving shareholder approval, completing the Court processes, closing the acquisition and initial listing of Paladin on the TSX before 30 June 2025. This portion of the STI is payable only upon full achievement of stretch targets. The final approval for the acquisition of Fission was received on 23 December 2024 with a subsequent listing on the TSX. The completion of the acquisition of Fission has provided Paladin with a platform for growth with the PLS asset in the Athabasca Basin providing a globally significant uranium resource and enhanced exposure to a highly attractive uranium market.	50%
Overall STI Outcome	% of Target		20%
	% of Maximum		70%

STI Award for NEOs in FY2025

FY2025	Maximum STI Opportunity US\$ ¹	Actual STI Outcome US\$ ¹	Actual STI payment as a % of maximum STI Opportunity (%)	% of maximum STI forfeited (%)
Ian Purdy	641,864	449,305	70%	30%
Paul Hemburrow	370,782	259,547	70%	30%
Anna Sudlow	328,944	230,261	70%	30%
Alex Rybak	289,252	202,476	70%	30%
Melanie Williams ²	146,696	102,687	70%	30%

¹ The FY2025 Short term Investment award has been translated from A\$ using the average exchange rate for the period 1 July 2024 to 30 June 2025 of US\$1 = A\$1.545195.

² Melanie Williams commenced permanent employment on 1 February 2025 on this annual salary.

Long-term incentive

As detailed in the FY2024 Remuneration Report (included in Paladin's FY2024 Annual Report), under exceptional circumstances, the Board determined at the time of grant that 30% of the total FY2023 LTI award should be awarded as service-based Retention Rights (FY2023 LTI – Retention Rights), with the remaining 70% subject to performance testing over a three-year period from 1 July 2022 to 30 June 2025. The remaining FY2023 LTI was evaluated based on Paladin's TSR relative to two comparator groups: the ASX300 Peer Group and a selected International Uranium Peer Group.

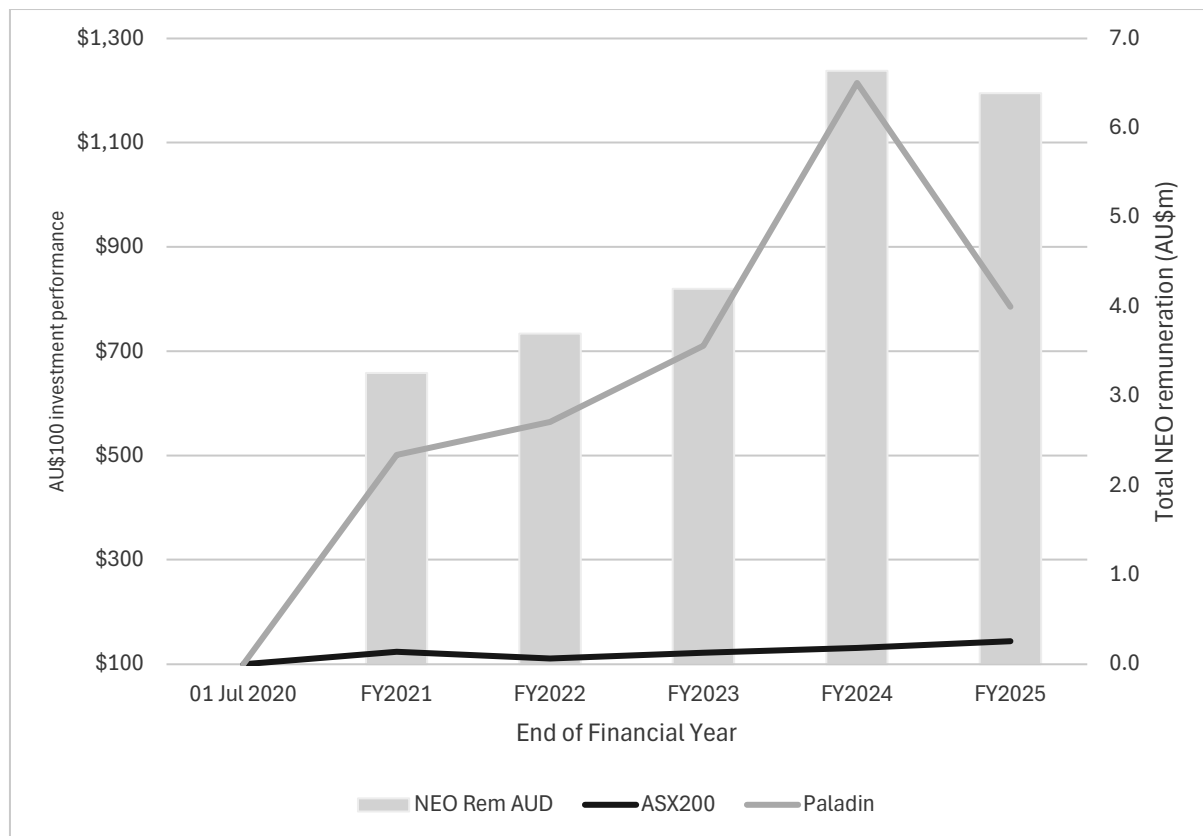
At the conclusion of the three-year performance period on 30 June 2025, Paladin's TSR performance ranked at the 39th percentile of the ASX300 Peer Group, and at the 43rd percentile against the International Uranium Peer Group. As performance against both peer groups was below the 50th percentile of the peer group threshold required for vesting, the remaining 70% of the FY2023 Performance Rights will not vest.

The vesting outcome of the FY2023 LTI is summarized below:

Performance Measure	Weighting	FY2022 Outcome	Performance Outcome (%)
r-TSR (International Uranium Peers)	50%	43rd percentile	0%
r-TSR (ASX300 Peers)	50%	39th percentile	0%

2.2 Performance graph

The graph below compares the cumulative total shareholder return on A\$100 invested in shares of Paladin with A\$100 invested in the ASX200 for the period beginning 1 July 2020 to 30 June 2025 based on the closing price of the shares on the last trading day of each financial year. All amounts are reflected in AUD.



Over the past 5 years, TSR increased by 142%, compared to the ASX200 index increase of 6.2%, indicating that the Company has outperformed the broader market. Total annual NEO compensation increased by 96% over the same period. The high correlation between TSR and NEO remuneration suggests that NEO compensation has been closely aligned with shareholder returns.

As discussed under Item 2.1 - Compensation Discussion and Analysis, Paladin's executive compensation consists of Fixed Remuneration, Short Term Incentive through the STIP and Performance Rights through the Long-Term Incentive Plan. The grant of Performance Rights is intended to provide long term rewards to motivate and retain talented and capable executive management.

Paladin does not directly tie increases or decreases in the level of executive compensation year over year, if any, to the increases or decreases in the market performance of the shares. The value of any equity component of executive compensation, will naturally fluctuate along with any fluctuations in the market performance of the shares.

The Board is satisfied that the compensation offered to the Company's NEOs is consistent with the Company's continued progress in building its business and is fair and reasonable.

2.3 Share-based and option-based awards process

Long-term incentive

The LTI Performance Measures approved by the Board are designed to align the interests of shareholders and Executive Officers and encourage Executive Officers to focus on factors that drive sustainable growth in shareholder value. At the Board's discretion, NEOs receive an annual grant of LTI Performance Rights calculated as a percentage of their Fixed Remuneration.

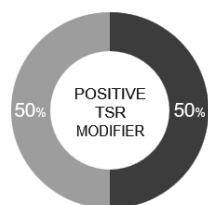
The FY2025 LTI Opportunity has two equally weighted performance measures: relative Total Shareholder Return Objective and a Growth Objective.

- 1. Total Shareholder Return Objective:** r-TSR of the Company over the Performance Period relative to a Global Uranium, ASX Energy and ASX Energy Transition peer group. a-TSR serves as a modifier to award outcomes.

If a-TSR over the three-year period from 1 July 2024 is not positive, 50% of the Performance Rights relating to the TSR Objective that would have otherwise vested will lapse. This condition ensures executive reward remains aligned with the experience of shareholders, by making a portion of the award contingent on the Company's success in delivering positive shareholder returns; and

2. **Growth Objective:** The growth objective reflects our strategic focus on sustainable growth and long-term value creation. This is measured through the expansion of Paladin's resource and reserve base, diversification of our country of operations, and building out Paladin's strategic growth pipeline through the acquisition and ongoing integration of Paladin Canada Inc. (formerly Fission Uranium Corp.) and listing on the TSX.

To ensure the effectiveness and relevance of the r-TSR Objective, the peer group against which Paladin is measured will be reviewed annually for each new grant to ensure a diverse group of companies against which Paladin's share price performance can be appropriately benchmarked.



TSR peer group
Strategic Growth

Performance Measure	Weighting	Rationale
r-TSR Objective	50%	A custom peer group of global uranium, ASX energy and ASX energy transition companies have been selected to provide a focused comparison against our core industry competitors. It ensures alignment between competitive shareholder return and reward for Executives.
Growth Objective	50%	The Strategic Growth Objective focuses senior leadership on executing key initiatives that support the Company's long-term strategic goals and contribute to sustained shareholder value creation.

Vesting Hurdle	<p>The vesting of the Performance Rights attributable to the r-TSR Objective will be dependent on:</p> <ul style="list-style-type: none"> the outcome of Paladin's r-TSR performance. There is a minimum performance level that must be achieved; and positive a-TSR over the Performance Period which serves as a modifier to award outcomes. If a positive a-TSR is not achieved, 50% of the total award that would have otherwise vested will lapse
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Relative TSR Performance	% Performance Rights to Vest
Peer TSR Comparison <50th percentile	0%
50th percentile < peer TSR comparison <75th percentile	Pro-rata between 50% and 100%
Peer TSR comparison >75th percentile	100%

The Remuneration and Nomination Committee is responsible for assessing performance against criteria and recommending to the Board the LTI to be paid. To assist in this assessment a third-party service provider will be engaged to report on the TSR Objective (i.e. r-TSR ranking within the comparator group as defined in each of the LTI Plan at each grant date).

While the acquisition of Fission and TSX listing were completed in FY2025, the Growth Objective of the LTI will be assessed over the full performance period, based on the successful progression of integration activities and development milestones at PLS. This includes, but is not limited to, permitting progress, regulatory approvals, indigenous agreements, funding and readiness for a final investment decision. To ensure transparency and alignment with shareholder expectations, the Board will provide an annual update on the progress of integration and key milestones. Vesting outcomes will be determined by the Board having regard to the shareholder experience, and the extent to which these objectives are achieved over the performance period.

The relevant peer group for measurement of the TSR performance hurdles for FY2025 is provided in the table below.

FY2025 Global Uranium, ASX Energy & ASX Energy Transition Peer Group

Ticker	Company
ASX Listed	
STO	Santos Limited
PLS	Pilbara Minerals Limited
WHC	Whitehaven Coal Limited
LYC	Lynas Rare Earths Limited
IGO	IGO Limited
NHC	New Hope Corporation Limited
BPT	Beach Energy Limited
SMR	Stanmore Resources Limited
LTR	Liontown Resources Limited
BOE	Boss Energy Limited
AR	Karoo Energy Ltd
DYL	Deep Yellow Limited
LOT	Lotus Resources Limited
BMN	Bannerman Energy Ltd

Ticker	Company
TSX Listed	
CCO	Cameco Corporation
DML	Denison Mines Corp.
EFR	Energy Fuels Inc.
GLO	Global Atomic Corporation
ISO	IsoEnergy Ltd. (TSXV)
EU	enCore Energy Corp. (TSXV)
NXE	NexGen Energy Ltd.
URE	Ur-Energy Inc.

Ticker	Company
Other	
KAP (LSE)	JSC National Atomic Company Kazatomprom
UEC (NYSEAM)	Uranium Energy Corp.

FY2025 LTI grants

Executive	% of Fixed Remuneration	Grant Value US\$ ¹	Number of Performance Rights granted ²	Anticipated vesting date
Ian Purdy	120	574,072	67,068	30-Jun-27
Paul Hemburrow	100	311,841	36,432	30-Jun-27
Anna Sudlow	100	299,029	34,935	30-Jun-27
Alex Rybak	100	247,782	28,948	30-Jun-27
Melanie Williams	100	299,940	35,042	30-Jun-27

¹ The amounts for the grant values are translated at a rate of US\$1 = A\$ 1.60009, being the rate applicable at the time of grant on 3 February 2025.

² The grant values are calculated based on fixed remuneration at 1 July 2024 or on commencement of employment.

2.4 Compensation governance

The Board is responsible for setting and overseeing Paladin's remuneration framework and principles and determining Non-Executive Director and NEO remuneration. It delegates oversight of remuneration decisions to the Remuneration & Nomination Committee.

The Remuneration and Nomination Committee, consisting solely of independent, Non-Executive Directors, is tasked with the responsibility to monitor, review and make recommendations to the Board in respect of the remuneration strategy and design, incentives, talent management, succession planning, culture and engagement, diversity and inclusion, leadership development and other matters referred by the Board. The members possess experience in leading a diverse workforce including succession planning, setting balanced remuneration frameworks that attract and retain talent, and promoting diversity, equality and inclusion.

Members:

Name	Role	Independent	Qualifications	Experience
Lesley Adams	Chair	Yes	GAICD, CIPD	<p>Lesley has more than thirty years of experience within the global resources industry across multiple roles including Human Resources, Health & Safety, Joint Venture Management and Indigenous and Corporate Affairs. Lesley's experience includes leadership roles in global technology, engineering services and major resource companies.</p> <p>Previously, Lesley was Executive General Manager at Roy Hill where she was responsible for implementing and supporting structural change as the organisation transitioned to a sustainable operating environment. Her other senior roles include Group Executive HR/Continuous Improvement at Beach Energy, Group Executive Corporate Services at Quadrant Energy and General Manager of Human Resources for Santos Limited.</p>
Peter Main	Member	Yes	BBus	<p>Peter Main is a highly experienced mining and finance professional with over 35 years in the resources and capital markets sectors. For the past 17 years, he has held senior leadership roles in the mining industry, including the last five years as Managing Director of Tennant Mining, where he led the successful development and commercialisation of the Tennant Creek Goldfield in the Northern Territory.</p> <p>Earlier in his career, Peter spent nearly two decades in investment banking, including 11 years with the Royal Bank of Canada, where he managed its Australian equity sales and trading business and led its 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.</p>
Michele Buchignani (from June 2025)	Member	Yes	J.D (UofT), BA (Hons.) (UBC), ICD.D (Institute of Corporate Directors)	<p>Michele is an experienced non-executive director who has 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.</p> <p>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.</p>
Peter Watson	Member	Yes	BEng (Hons), FIEAust, GAICD, RPEQ	<p>Peter is a chemical engineer with more than 35 years' experience in the global resources sector across senior technical, project, and management roles as well as corporate experience in running ASX listed companies. His experience includes project development, project delivery, asset optimisation and mining facilities operations across multiple commodities and global jurisdictions, including Africa.</p> <p>Peter has held technical and senior executive roles with a number of companies, culminating in his appointment as the MD & CEO of Sedgman Limited. He has also held a number of senior and directorship roles at Strandline Resources Ltd, Sedgman Limited, New Century Resources, Resource Generation and EvacGroup, bringing significant board level experience at both the</p>

Responsibilities:

- reviewing and making recommendations to the Board on:
 - remuneration policies and practices generally, including superannuation and equity awards;
 - diversity policies and practices;
 - appointment and re-election of Directors;
 - Non-Executive Director time commitments;
 - Board, committee and individual director performance evaluations; and
 - induction and continuing professional development programs for Directors,
- overseeing Paladin's recruitment, induction, professional development, retention, succession and termination policies;
- considering remuneration related resolutions for shareholder approval;
- reviewing the size and composition of the Board and the Board Skills Matrix; and
- reviewing the remuneration arrangements of the Chair of the Board, Directors, CEO and direct reports to the CEO, and Company Secretary.

FY2025 key activities and focus areas:

- reviewed and refined, in consultation with management, the organizational design to support the Company's continued growth in Canada;
- endorsed the CEO's FY2024 performance and remuneration outcomes;
- oversight of external benchmarking reviews for the Non-Executive Directors and Executive Team;
- considered and endorsed FY2025 remuneration outcomes for Non-Executive Directors and Executive Team;
- endorsed FY2025 equity grants for Executive Team and Paladin personnel;
- oversight of the CEO succession process, global executive search for a replacement COO and interim COO process;
- oversight of the new role and appointment of CLO;
- oversight of the executive search for a Canadian resident director;
- considered the FY2024 Board performance evaluation results, and endorsed the approach and formalization of process in a 'Board Performance Evaluation Guideline' for FY2025;
- made recommendations on the election and re-election of Directors, taking into account their performance, skills, experience, independence and time commitments;
- reviewed and endorsed the amended Committee Charter, updated to reflect evolving governance and business issues; and
- assisted management with President of Canada role definition and recruitment.

Compensation review

From time to time, the Company will seek advice from external advisors to provide relevant information including benchmarking and other market data to assist the Committee with its decision-making. Following the Fission acquisition in FY2025, a review of the peer group for benchmarking remuneration was sought from Korn Ferry to facilitate the review of NEO's remuneration and Non-Executive Director fees. Korn Ferry did not provide any remuneration recommendations in relation to any key management person as defined in the Corporations Act 2001 (Cth).

The CEO and management are responsible for implementing remuneration policies and practices and advising the Committee on changing market conditions. Reports on a range of matters including diversity and succession planning. The CEO makes recommendations on remuneration outcomes for our Executive team.

The Company's remuneration policies and practices are reviewed for risk, including alignment with the risk management framework.

ITEM 3 — SUMMARY COMPENSATION TABLE

3.1 Summary Compensation Table

The following table sets out total compensation for the NEOs in the most recently completed financial year as well as the two previous financial years.

Name & principal position	Year	Salary US\$ ¹	Share-based awards US\$ ^{1,3}	Option-based awards US\$	Non-equity incentive plan compensation		Pension value US\$ ⁴	All other compensation. US\$	Total US\$
					Annual US\$ ¹	Long-term US\$ ¹			
Ian Purdy (CEO)	2025	518,816	469,739	-	449,305	-	19,371	-	1,457,231
	2024	470,265	669,908	-	521,419	-	17,955	-	1,679,547
	2023	375,945	461,146	-	-	-	16,980	-	854,071
Paul Hemburrow (COO)	2025	353,870	276,705	-	259,547	-	19,371	-	909,493
	2024	299,879	335,093	-	282,873	-	17,955	-	935,800
	2023	106,294	97,005	-	-	-	11,161	-	214,460
Anna Sudlow (CFO)	2025	311,561	217,652	-	230,261	-	19,371	-	778,845
	2024	286,773	352,095	-	271,208	-	17,955	2,408	930,439
	2023	242,015	264,837	-	-	-	16,980	4,769	528,601
Alex Rybak (CCO)	2025	270,316	182,937	-	202,477	-	19,371	-	675,101
	2024	234,346	329,989	-	224,549	-	17,955	-	806,839
	2023	207,441	368,610	-	-	-	18,180	-	594,231
Melanie Williams (CLO & CoSec) ²	2025	161,542	37,877	-	102,687	-	11,288	-	313,394
	2024	-	-	-	-	-	-	-	-
	2023	-	-	-	-	-	-	-	-

¹ Compensation is paid to NEOs in Australian dollars. The amounts in Salary have been translated from A\$ using the average monthly exchange rate of US\$1 = A\$1.545195. Share-based awards are translated at a rate of US\$1 = A\$ 1.50017 and Non-equity incentive plan compensation are translated at a rate of US\$1 = A\$1.4932, being the rate applicable at the time of payment.

² Melanie Williams commenced permanent employment on 1 February 2025. She was engaged on a contract basis from 19 November 2024.

³ For accounting purposes, the fair value at grant date is shown above in accordance with AASB 2 Share Based Payment. The Performance Rights subject to TSR 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' TSR (for Peer Groups 1 and 2) on a risk-neutral basis as at the vesting date with regards to the remaining Performance Measurement period. The Performance Rights subject to non-market conditions have been valued with reference to the Paladin share price on grant date. The fair value at the grant date represents the maximum possible total fair value of the Shares. The minimum value of unvested Shares is \$Nil.

⁴ This amount relates to the contributions made by Paladin to the relevant NEO's superannuation fund mandated by law in Australia.

3.2 Narrative Discussion

Refer the discussion under the "Elements of compensation" section above for an understanding of the FY2025 compensation. There have been no significant changes to the significant terms of each NEO's employment agreement or arrangement or any repricing or other significant changes to the terms of any share-based or option-based award program during the most recently completed financial year, other than as set out in this Appendix.

3.3 Officers who also act as directors

There were no officers who also acted as directors during FY2025.

Paul Hemburrow was appointed Managing Director and Chief Executive Officer effective 1 September 2025.

ITEM 4 — INCENTIVE PLAN AWARDS

4.1 Outstanding share-based awards and option-based awards

The table below shows a reconciliation of Performance Rights held by each NEO from the beginning to the end of the FY2025 for Performance Rights issued under the LTIP (PR), Commencement Rights (CR) issued on commencement of employment and Share Appreciation Rights (SAR).

Name	Type of Right	Balance at the start of the year		Granted as compensation	Vested		Forfeited		Balance at the end of the year	
		Vested not exercised	Unvested ¹		Number	%	Number	%	Vested not exercised	Unvested
Ian Purdy	PR	-	427,827	67,068	(163,090)	100%	-	-	-	331,805
Paul Hemburrow	PR	-	123,498	36,432	-	-	-	-	-	159,930
Paul Hemburrow	CR	-	50,000	-	(50,000)	100%	-	-	-	-
Anna Sudlow	PR	-	200,060	34,935	(82,030)	100%	-	-	-	152,965
Anna Sudlow	SAR	250,000	-	-	-	-	-	-	250,000	-
Alex Rybak	PR	-	170,767	28,948	(71,051)	100%	-	-	-	128,664
Melanie Williams ²	PR	-	-	35,042	-	-	-	-	-	35,042

¹ The unvested Performance Rights at 1 July 2024 include FY2023 LTI Performance Rights that will not vest as the performance conditions were not satisfied.

² Melanie Williams commenced permanent employment on 1 February 2025.

The following table sets out all share-based awards held by the NEOs and outstanding as of 30 June 2025.

Name	Type of Right	Share-based awards ²		
		Number of shares or units of shares that have not vested Number ¹	Market or payout value of share-based awards that have not vested US\$ ^{2,3}	Market or payout value vested share-based awards not paid out or distributed US\$
Ian Purdy (CEO)	PR	331,805	1,749,594	-
Paul Hemburrow (COO)	PR	159,930	843,304	-
Anna Sudlow (CFO)	PR	152,965	806,578	-
Anna Sudlow (CFO)	SAR	-	-	1,117,972 ⁴
Alex Rybak (CCO)	PR	128,664	678,440	-
Melanie Williams (CLO & CoSec) ⁵	PR	35,042	184,775	-

¹ The number of shares that will have not vested at 30 June 2025 includes the FY2023 LTIP Performance Rights that lapsed after year end and did not vest as the performance conditions were not met

² The Company does not have any option-based awards.

³ The market or payout value of these awards is calculated using the closing market Share price on the Australian Stock Exchange (ASX) of \$8.07 as of 30 June 2025, divided by the foreign exchange rate of 30 June 2025 of US\$1 = A\$1.53045.

⁴ Represents 250,000 share appreciation rights that have vested, but not yet been exercised, paid out or distributed.

⁵ Melanie Williams commenced permanent employment on 1 February 2025.

4.2 Incentive plan awards — value vested or earned during the year

The following table sets out the aggregate value of options and share-based awards that vested during FY2025.

Name	Option-based awards - value vested during the year US\$	Share-based awards - value vested during the year US\$	Non-equity incentive plan compensation - value earned during the year US\$ ³
Ian Purdy (CEO)	-	937,910 ¹	532,873
Paul Hemburrow (COO)	-	221,064 ²	289,086
Anna Sudlow (CFO)	-	471,742 ¹	277,165
Alex Rybak (CCO)	-	408,602 ¹	229,174
Melanie Williams (CLO & CoSec)	-	-	-

¹ FY2022 LTI Performance Rights vested on 4 September 2024 are valued using the 5-day VWAP preceding 10 September 2024 being the first trading day after the blackout period commencing 1 July 2024 was lifted.

² Commencement Rights vested on 14 February 2024 are valued using the share price on 14 February 2025 being the first trading day after blackout period commencing 1 January 2025 was lifted.

³ STI earned in FY2024 as a result of business performance in FY2024 (paid in September 2024 translated at foreign exchange rate of 30 June 2025 of US\$1 = A\$1.4932, being the rate applicable at the time of payment). This is included in NEO realized remuneration for FY2025. The FY2025 STI recognised and disclosed in Table 3.1 will be paid in FY2026.

Rights Plan - LTI

Under the Rights Plan the Performance Rights 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. The Rights Plan is the subject of Resolution 6 of the Meeting. Further details of Performance Rights under the Rights Plan are set out in the table below.

Dividends and Voting Rights	Performance Rights do not carry entitlements to dividends, dividend equivalent payments or voting.
Vesting of Performance Rights	<p>Vesting of the Performance Rights is subject to continuity of service (unless the Board determines otherwise) and the assessment of the TSR and Growth Objectives.</p> <p>To the extent that the applicable Performance Measures are achieved at the end of the three-year Performance Period, LTI awards are delivered by vesting of all or a portion of Performance Rights in return for allocation to participants of fully paid ordinary shares. To the extent the Performance Measures are not satisfied during the Performance Period, the Performance Rights will lapse.</p>
Cessation of Employment	<p>If an Executive Officer resigns or is terminated for cause (including gross misconduct), unvested Performance Rights will lapse upon cessation of employment.</p> <p>Where an Executive Officer ceases employment due to retirement, total and permanent disablement, redundancy or death, unvested Performance Rights may vest subject to Board discretion.</p> <p>The Board retains discretion to determine different treatment on cessation if considered appropriate in the circumstances.</p>
Change of Control	<p>If a change of control event occurs 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.</p> <p>Any Performance Rights not vested under the Change of Control rules lapse immediately.</p>
Clawback and Malus	The Board has the discretion to reduce or claw back all Performance Rights if an eligible person or their permitted nominee acts fraudulently or dishonestly

or is in material breach of his or her obligations. This ensures Executives Officers do not obtain an inappropriate benefit.

ITEM 5 — PENSION PLAN BENEFITS

The Company does not have a pension plan or defined benefit plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement. All NEOs and Directors receive a superannuation guarantee contribution as required by the *Superannuation Act*, which is currently 11.5%, and do not receive any other retirement benefits. The superannuation guarantee contribution rate increased to 12% on July 1, 2025.

5.1 Deferred compensation plans

To further strengthen alignment between our Executive Officers and shareholders, Paladin's Board approved the introduction of a deferred equity component within its STI framework for the first time for FY2026. Under this enhancement, 40% of the STI award to any Executive Officer will be deferred into equity for 12 months. Following its introduction the STI deferral will continue to be reviewed and enhanced as required on an annual basis. This deferral mechanism is consistent with evolving Australian market practice and ensures a greater portion of executive reward is directly linked to shareholder outcomes.

ITEM 6 —TERMINATION AND CHANGE OF CONTROL BENEFITS

Remuneration and other terms of employment for the NEOs are formalized in executive contracts. The key termination terms for all NEOs include:

Component	CEO	Other NEOs
Contract duration	No fixed term	No fixed term
Notice by the Company (Performance/Conduct) ¹	3 months	1 month
Notice by the Individual/Company (without cause)	6 months ²	3 months ³
Termination Benefit	None specified	None specified

¹ Paladin may terminate a NEO's employment agreement without notice or without having to provide payment in lieu of notice where there is serious misconduct or other grounds for summary dismissal.

² The CEO may also terminate his employment by giving one month's written notice where there is a Fundamental Change (i.e. material diminution in the CEO's status, role or reporting lines or a permanent change to where the CEO is to be based). In such circumstances, the Company is required to pay the CEO an amount equal to six months' salary.

³ The other NEOs may also terminate their employment by giving one month's written notice where there is a Fundamental Change. In such circumstances, the Company is required to pay the NEO an amount equal to three months' salary.

Under the Rights Plan:

- Performance Rights may automatically vest upon a "Specified Reason" (e.g., retirement, total and permanent disability, redundancy or death) unless the Board determines otherwise, and vesting/exercise restrictions cease; and
- On a change of control (including successful takeover, scheme of arrangement, or winding up), unvested and vested-but-unexercised Performance Rights may vest and be deemed exercised, subject to Board discretion.

The following table below sets out the estimated incremental payments due to each of the NEOs under the terms of their employment agreements upon a termination other than for cause (including following a change of control), assuming termination took place on 30 June 2025:

Name	Severance US\$ ¹	Option and Share- based Awards US\$ ²	All Other Compensation US\$ ³
Ian Purdy (CEO)	336,502	-	555,362
Paul Hemburrow (COO)	132,314	-	360,634
Anna Sudlow (CFO)	99,644	-	330,825
Alex Rybak (CCO)	99,644	-	255,912
Melanie Williams (CLO & CoSec)	99,644	-	111,387

¹ Severance payment is calculated based on the base salary for the NEO for 2025 including statutory superannuation where applicable translated at the foreign exchange rate at 30 June 2025 of US\$1 = A\$1.53045.

² On a termination of employment (including on a change of control), the Board has discretion for the treatment of unvested Performance Rights and therefore, it is not possible to determine the amounts payable (if any). For further information on the treatment of awards under the Rights Plan upon termination, other than for cause (including following a change of control), see "Rights Plan - LTI".

³ All other compensation includes annual leave and long service leave and the annual bonus the Company paid to the NEO in the prior fiscal year including statutory superannuation where applicable translated at the foreign exchange rate at 30 June 2025 of US\$1 = A\$1.53045.

ITEM 7 — DIRECTOR COMPENSATION

Overview

Paladin aims to reward Non-Executive Directors fairly and responsibly recognizing the importance of their strategic leadership and contribution to the organization. The Remuneration & Nomination Committee reviews and makes recommendations to the Board with respect to Non-Executive Director fees and may seek advice from external consultants in relation to Non-Executive Director fees. All Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter of appointment summarizes the Board policies and terms of appointment, including remuneration relevant to the office of the director of the Company.

Non-Executive Directors are paid within an aggregate fee pool limit of A\$1,200,000 (US\$805,596) as approved by shareholders at the 2008 annual general meeting. Following the Fission acquisition, the consequent changes to the Board, and completion of an independent Non-Executive Director fees benchmarking exercise conducted by Korn Ferry, shareholder approval is being sought at the upcoming Meeting to increase the aggregate fee pool limit to A\$1,800,000 (US\$1,164,901).

Non-Executive Director Remuneration Structure

In the first quarter of 2025, Non-Executive Director remuneration (last revised on 1 July 2023) was reviewed to ensure it remained competitive and continued to support the recruitment and retention of suitably qualified new Directors. This review considered the evolving governance requirements associated with Paladin's dual listing on the TSX, its expanded operational scale, and the increasing complexity of a geographically and functionally diverse workforce.

The review highlighted the broader scope and time commitments required of Non-Executive Directors, particularly due to the oversight across multiple jurisdictions following the acquisition of Fission and the significant uplift in statutory reporting required as a consequence of listing on the TSX and the increase in the frequency of Committee meetings. Benchmarking against the revised peer group indicated that Board and Chair fees were positioned below our market median.

As a result of the review the Board approved increases to Board and Committee fees effective 1 April 2025, as set out in table below. In approving these changes, the Board considered multiple factors including benchmarking insights from Korn Ferry's revised peer group analysis, which provided relevant market context for remuneration in similarly complex organisations. The increases reposition Non- Executive Director fees at the market median, and are inclusive of statutory superannuation of 11.5% for FY2025 and 12% for FY2026.

The updated fee structure acknowledges the expanded duties of Non-Executive Director duties, in this more complex governance environment, including enhanced responsibilities in audit, risk, remuneration and compliance in both Australian and Canadian regulatory frameworks.

Non-Executive Directors are not entitled to retirement benefits (other than statutory superannuation) or performance-based incentives, nor do they receive termination payments.

Under Paladin's Constitution, Directors may receive additional fees for extra services or special exertions performed on behalf of the Company, which may be paid in addition to or in place of standard Director fees.

Directors are also entitled to be reimbursed for reasonable expenses incurred in the course of Paladin business. Additional fees and expenses are not included in the approved fee pool.

FY2025 Annualised Non-Executive Directors Fees Inclusive of Superannuation

	FY2024 US\$ ¹	1 July 2024 to 31 March 2025 US\$ ²	From 1 April 2025 US\$ ³
Base Fees			
Non-Executive Chair ⁴	131,066	129,894	192,105
Non-Executive Directors	65,533	64,947	115,263
Committee Fees			
Committee Chair	13,107	12,989	17,289
Committee Member	6,553	6,495	9,605

¹ Fixed Remuneration for FY2024 has been translated from A\$ using the average exchange rate for the year ended 30 June 2024 of US\$1 = A\$1.525950

² Fixed Remuneration from 1 July 2024 has been translated from A\$ using the average exchange rate for the period 1 July 2024 to 31 March 2025 of US\$1 = A\$1.539712

³ Fixed Remuneration from 1 April 2025 has been translated from A\$ using the average exchange rate for the period 1 April 2025 to 30 June 2025 of US\$1 = A\$1.561644

⁴ Inclusive of committee work

Director Compensation Table

The following table discloses compensation provided to Non-Executive Directors for the most recently completed financial year.

Name	Fees earned US\$ ¹	Committee fees earned US\$ ¹	Share- based awards US\$ ¹	Option- based awards US\$ ¹	Non- equity incentive plan comp. US\$ ¹	Pension value US\$ ¹	All other comp. US\$ ¹	Total US\$ ¹
Cliff Lawrenson	130,594	-	-	-	-	15,018	-	145,612
Peter Watson ²	127,692	23,265	-	-	-	16,579	-	167,536
Peter Main	69,650	20,847	-	-	-	10,407	-	100,904
Jon Hronsky OAM	69,650	17,171	-	-	-	9,984	-	96,805
Lesley Adams	69,650	23,265	-	-	-	10,685	-	103,600
Anne Templeman- Jones ⁵	16,805	4,201	-	-	-	2,416	-	23,422
Melissa Holzberger ³	8,656	1,731	-	-	-	1,194	-	11,581
Joanne Palmer ⁴	24,184	7,255	-	-	-	3,616	-	35,055

¹ Compensation is paid to Directors in Australian dollars. The amounts above have been translated from A\$ using the average exchange rate of US\$1 = A\$1.545195.

² In FY2022, Peter Watson was requested by the Board to provide additional oversight to the LHM restart project and a variation to amend his annual directors' fees from A\$100,000 to \$200,000, on an arms-length and commercial basis, was approved by the Board effective 1 April 2022. The Board approved an extension of the agreement while Peter Watson continued to provide these technical services to the Company with respect to its growth plans and the PLS Project. The Board considers that these services are limited in nature and are in the best interests of shareholders. The additional payments and duties will cease by 31 August 2025.

³ Melissa Holzberger ceased to be a Non-Executive Director effective 23 August 2024.

⁴ Joanne Palmer ceased to be a Non-Executive Director effective 29 November 2024.

⁵ Anne Templeman-Jones appointed as an Independent Non-Executive Director on 5 May 2025.

CORPORATE GOVERNANCE

Board of Directors

The Board consists of eight directors, with seven of them being independent. 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. NI 52-110 provides specific examples of relationships that would be considered material, such as being a director or an executive officer of another company that is a significant shareholder of the company, receiving compensation as a director or executive officer of the company or an affiliate, or having a family member who is an executive officer of the company or an affiliate. As per the ASX Recommendations, NI 52-110 is intended to ensure that directors can exercise independent judgment and act in the best interests of the company and its shareholders.

Having regard to both ASX and TSX regimes, the Board has determined that all Directors are independent except for Paul Hemburrow, who will not be independent by virtue of his executive role as MD and CEO of the Company

Outside Directorships

The following members of the Board are currently directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction:

Director	Reporting Issuer	Stock Exchange
Cliff Lawrenson	Australian Vanadium Limited	ASX
Michele Buchignani	Westport Fuel Systems Inc.	TSX
Jon Hronsky	Encounter Resources, Caspin Resources Limited and Strickland Metals Limited	ASX
Anne Templeman-Jones	Weebit Nano and MAC Copper Limited	ASX
Peter Watson	Australian Vanadium Limited	ASX

Board and Committee Meetings

The following table sets out the number of meetings of the Board held during the most recently completed financial year of the Company, and the number of meetings attended by each director:

	Board		Audit & Risk Committee		Sustainability Committee⁽¹⁾		Remuneration & Nomination Committee⁽¹⁾	
Name	Eligible⁽²⁾	Attended⁽³⁾	Eligible⁽²⁾	Attended⁽³⁾	Eligible⁽²⁾	Attended⁽³⁾	Eligible⁽²⁾	Attended⁽³⁾
C Lawrenson	9	9	-	3	-	2	-	5
P Watson*	9	9	3	2	3	3	3	5
P Main ^{(4)*}	9	8	2	3	3	3	5	5
J Hronsky*	9	8	3	3	3	3	3	5
L Adams*	9	9	2	3	3	3	5	5
A Templeman-Jones ^{(5)*}	2	2	1	-	1	1	2	2
M Buchignani ⁽⁶⁾	-	1	-	-	-	1	-	-
Former Directors								
M Holzberger ⁽⁷⁾	-	-	-	-	-	-	1	1
J Palmer ⁽⁸⁾	4	3	1	1	-	1	2	2

¹ Effective November 2024, the Sustainability Committee changed from the Technical & Sustainability Committee with the technical component removed and the Remuneration & Nomination Committee changed from the Governance, Remuneration & Nomination Committee. See the "Corporate Governance" section of the Company's website for the respective committee charters.

² Indicates the number of meetings held during FY2025 while the Director was a member of the Board or Committee.

³ Indicates the number of meetings the Director attended during FY2025

⁴ Effective 29 November 2024, P Main was appointed as interim Chair of the Audit & Risk Committee (replacing J Palmer in that role).

⁵ A Templeman-Jones was appointed as Director effective 5 May 2025, and will be Chair of the Audit and Risk Committee from 1 September 2025.

- ⁶ M Buchignani was appointed as Director effective 30 June 2025 and attended the 23-24 June Board meeting and 24 June Sustainability Committee meeting as an observer.
- ⁷ Effective 23 August 2024, M Holzberger resigned as a Director of the Company.
- ⁸ Effective 29 November 2024, J Palmer resigned as Audit & Risk Chair and Director of the Company.
- * Effective 29 November 2024, L Adams, P Watson, P Main and J Hronsky were appointed to all Board Committees, with A Templeman-Jones joining all Board Committees effective 5 May 2025.

Meetings of Independent Directors

The Board meets as often as is necessary to fulfil its role. 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. As part of these Board meetings, the Board also has the opportunity to meet in the absence of senior management.

Chair

The Chair of the Board, Cliff Lawrenson, is an independent, non-executive director. The Chair is responsible for leadership of the Board, setting and implementing the Company's direction and strategy and promoting and overseeing the highest standards of corporate governance. The role of the Chair is defined in the Company Board Charter.

Board Mandate

The Board has adopted a written mandate describing the Board's role and overall responsibility to supervise the management of the business and affairs of the Company. The Board, directly and through its Committees and the Chair of the Board, provides direction to the Executive Officers of the Company, generally through the Chief Executive Officer. The Board has overall responsibility for setting the Company's strategic direction, overseeing and encouraging the desired culture within Paladin setting the tone from the top, overseeing management's implementation of Paladin's strategy, promoting and protecting the long-term interests of its shareholders and overseeing good governance practice and demonstrating leadership for Paladin as a whole. Further, with input from the Board committees, the Board's responsibilities include the appointment of the Chair, appointment and removal of the Chief Executive Officer, appointment of Directors, appointment and removal of the Company Secretary, establishment of Board Committees, their membership and responsibilities, approval of major borrowing and debt arrangements, the acquisition, disposal or cessation of any significant business or assets of the Company, and any significant transaction or capital expenditure, and convening shareholder meetings.

The text of the mandate of the Board is reproduced in its entirety in Schedule C (**Board Charter**).

Position Descriptions

The Board has adopted formal position descriptions for the Chair of the Board, chair of each Board Committee and for the Chief Executive Officer. For more information, please see the full text of the Board Charter which is attached as Schedule C.

Orientation and Continuing Education

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; and
- site visits and engagement with local communities.

Directors are given access to, and are encouraged to, participate in continuing professional education opportunities, including industry seminars, to update and enhance their relevant skills and knowledge. The Company has also developed a board skills matrix to assist in identifying any gaps in the collective skills of the Board for professional development and succession planning purposes. 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. The Board also supplements its skills and experience with the expertise of management and external subject matter experts and advisers. For example, during FY2025 the Board received external briefings on various topics including workplace health and safety risks, sustainability reporting, and TSX requirements.

Ethical Business Conduct

The Board operates under a Board Charter, and the Company has a Code of Business Conduct and Ethics (**Code of Conduct**) that applies to the Board which establishes guidelines for its conduct. The purpose of the Code of Conduct is to outline the Company's expectation that directors and officers will act honestly, responsibly, legally and ethically and in the best interests of the Company. All directors, officers and employees of the Company are required to comply with the Code of Conduct. Managers are expected to take reasonable steps to ensure that employees, contractors, consultants, agents and advisers under their supervision are aware of the Code of Conduct to foster an environment that encourages ethical behaviour and compliance. Provisions in the Code of Conduct are intended to be complementary to any sustainability and/or governance framework adopted by the Company. The Board is kept informed of any material breaches of key policies and confirms that no such breaches were reported in FY2025.

In addition to the Code of Conduct, the Company also has policies for Antibribery and Corruption, Whistleblower, Diversity, Risk Management, Continuous Disclosure and Trading in Company Securities which form an integral part of our ethical business conduct. Details of the Company's corporate governance policies which apply to directors, employees and contractors are available on the Corporate Governance page on the Company's website at www.paladinenergy.com.au.

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 ensuring the effectiveness of the 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 us. The materiality of these dealings is assessed as part of the annual Director independence assessment, and Paladin's Code of Conduct provides a framework for managing any conflicts of interest that arise.

Director tenure is also a factor considered when assessing Director independence. The tenure of the longest serving Directors is approximately six years which the Remuneration & Nomination Committee has considered as part of the annual assessment of Director independence. The Remuneration & Nomination 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.

In accordance with the Company's Board Charter and Code of Conduct, a Director must fully and frankly inform the Board or the Chair, as soon as the director is aware of any conflict or potential conflict of interest which that director may have in relation to any particular matter or item of business. Unless decided otherwise by the other members of the Board, the director should be absent from discussion and decision on that matter. Directors must comply strictly with Corporations Act requirements and Board policy for the avoidance of conflicts. Agendas for Board meetings have as a standing item declaration of interests and the Company Secretary maintains a register of interests which includes all actual or perceived conflicts of interest and other Board positions held by Directors.

Nomination of Directors

The role of the Remuneration & Nomination Committee is to provide the Board with advice and recommendations in relation to appropriate ethical standards, corporate governance, remuneration policy and Board composition and performance. The Remuneration & Nomination Committee Charter further details the responsibilities of the Committee. All the members of the Remuneration & Nomination Committee are independent.

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 advisers 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.

Compensation

The Board has established the Remuneration & Nomination Committee to implement and oversee compensation policies adopted by the Board. For more information, see Item 2.4 - Compensation governance in the *Statement of Executive Compensation*.

Other Board Committees

The Board has two other standing committees: the Audit & Risk Committee and the Sustainability Committee.

For more information on the Audit and Risk Committee, including the text of its terms of reference, refer to the Audit Committee section in the Company's Annual Information Form for the year ended June 30, 2025.

The role of the Sustainability Committee is to assist the Board to meet its oversight responsibilities in relation to the governance and sustainability policies and practices of the Company, provide the Board with advice and recommendations in relation to appropriate ethical standards, corporate governance and an operations governance framework that are integrated into overall business performance, monitor and keep the Board informed regarding environmental, social and governance performance, developments, trends and perspectives, provide the Board with advice and recommendations as appropriate to support compliance and continuous improvement or following review of relevant significant incidents requiring corrective action, and receive and review reports from the Chief Executive Officer, Chief Operating Officer, GM Namibia, and/or other senior executives of the Company relating to their relevant areas and make comments/recommendations to the Board as considered appropriate.

Assessments

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 conducts in-depth review through surveys, one-on-one interviews, focus groups and direct observation of board meetings; and
- hybrid model – combination approach with self-assessments, peer reviews and external facilitation approximately every 3 years.

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

For FY2025, an internal Board and Remuneration & Nomination Committee evaluation was undertaken, which involved Director self-assessments and Executive Team assessments. The review examined Board composition and diversity, the relationship with management and strategic clarity and alignment, risk management, and Board dynamics and process.

Director Term Limits

The Company's constitution provides that no director, other than a managing director, may retain office (without re-election) for more than three years or past the third annual general meeting following the director's appointment, whichever is the longer. A retiring director is eligible for re-appointment.

Board and Senior Management Diversity

The Company has a Diversity Policy, which can be found in the Corporate Governance section on its website at www.paladinenergy.com.au. The Company 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. The Company'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.

Responsibility for review of all matters contained within the Diversity Policy rests with the Board as a whole and is reflected accordingly in its Charter. The Board and Chief Executive Officer of the Company are accountable for ensuring this policy is implemented and the Board reviews the Company's diversity practices at least annually and will monitor progress toward the achievement of measurable objectives.

Diversity Objectives

In FY2025, Paladin made the following progress in relation to the objectives the Board set for achieving diversity in the composition of its Board, senior executives and workforce generally:

FY2025 Objective	Progress	Comment
Minimum 30% female board representation	MET	As at 30 June 2025, Paladin met this objective. The Board continues to consider diversity as part of its composition and succession planning processes.
Report annual data across the Company on diversity in the workforce	MET	Diversity data was collected and reported across all operational regions during FY2025, 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 for FY2026.
Continue implementation of flexible working arrangements to support employees' personal or family commitments whilst continuing in employment	PARTIALLY MET	In FY2025, Paladin continued to offer flexible working arrangements to employees in its Australian and Canadian offices, supporting work-life balance and overall wellbeing. As Paladin's workforce becomes increasingly diverse and geographically dispersed, the flexible work approach was refreshed to better meet the needs of its people while keeping pace with business growth and evolving expectations. Although flexible working arrangements are not currently in place in Namibia due to operational context of the site, Paladin's broader approach remains focused on enabling sustainable and inclusive ways of working where practical.

As at 30 June 2025, Paladin maintained 30% female representation on the Board; at the executive level, 40% of Executive Team roles were held by women, marking steady progress toward greater diversity in senior leadership. Also, for FY2026 purposes, Paladin initiated a pay parity review towards the end of FY2025, which completed in July 2025, to better understand the effectiveness of its organisational design and remuneration benchmarking.

The Company does not have a specific target for the level of representation of women in executive positions, but notes its commitment to a diverse workplace (which includes gender diversity) and that 40% of the current executive leadership is female.

Paladin's FY2026 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.

FY2026 global objectives:

- maintain minimum 30% female Board representation at Paladin;
- continue annual reporting and assessment of workforce diversity data, including analysis of progress and identification of areas for improvement;
- Board skills matrix and diversity considerations as part of all future Board appointments;
- promote gender balance at the senior leadership level, using inclusive recruitment practices; and
- strengthen the Company's 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.

SECURITIES AUTHORISED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to the Plan as at the Company's most recently completed financial year. For more information concerning the compensation securities granted, exercised and outstanding, please see the FY2025 Annual Report.

Plan category	Number of securities to be issued upon the exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities to be issued upon the exercise of outstanding options, warrants and rights) (#)
Equity compensation plans approved by securityholders ⁽¹⁾	1,698,467 ⁽²⁾	-(³)	No limit specified in the Plan
Equity compensation plans not approved by securityholders	-	-	-
Total	1,698,467	-	No limit specified in the Plan

¹ A summary of the material terms of the Plan (as amended) is set out in Schedule B.

² Aggregate number comprised of 1,438,467 Performance Rights (of which 345,214 Performance Rights have lapsed and 95,000 Performance Rights have been converted subsequent to year end) and 260,000 Share Appreciation Rights (of which 72,000 Share Appreciation Rights have been converted since year end).

³ No consideration is payable upon the issue or exercise of a Performance Right.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date of the Notice and Explanatory Memorandum, except as disclosed under the heading "Interests of Management and Others in Material Transactions" below, there exists no indebtedness outstanding with any current or former Director, Executive Officer or employee of the Company or its subsidiaries, or any associate or affiliate of such person, which is owing to the Company or its subsidiaries, or which is owing to another entity, which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise set out in the Notice and Explanatory Memorandum and since the commencement of the Company's most recently completed financial year, no Director or Executive Officer of the Company, or shareholder who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Shares, or any known associates or affiliates of such persons, has or has had any material interest, direct or indirect, in any transaction or in any proposed transaction that has materially affected or is reasonably expected to materially affect the Company.

AUDITOR

The external auditor of the Company is the Australian firm of PricewaterhouseCoopers (**PwC Australia**), located at Brookfield Place, 15/125 St Georges Terrace, Perth WA 6000, Australia. PwC Australia has advised that they are independent of the Company within the meaning of the Corporations Act and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants that are relevant to the audit of the Company's financial statements in Australia.

MANAGEMENT CONTRACTS

No management functions of the Company are to any substantial degree performed by a person or company other than the Directors or Executive Officers (or private companies controlled by them, either directly or indirectly) of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

For a detailed description of the matters to be acted upon please refer to the Notice and Explanatory Memorandum.

EXEMPTIONS

Majority Voting Policy

The rules of the Toronto Stock Exchange (**TSX**) as set out in the TSX Company Manual impose certain requirements with respect to the election of directors which include, among other things, the adoption of a majority voting policy and the election of all individual directors on an annual basis (**TSX Director Election Requirements**). A majority voting policy generally requires that a director tender his or her resignation if the director receives more "withheld" votes than "for" votes at any meeting where Shareholders vote on the uncontested election of directors. An "uncontested election" means the number of director nominees for election is the same as the number of director positions on the Board. A majority voting policy does not apply in the event of a contested election of directors.

In accordance with TSX Staff Notice 2015-0002 and the TSX Company Manual, the TSX Director Election Requirements do not apply to the Company for the Meeting since the Company has been listed on the TSX for a period of less than twelve months.

Security Based Compensation Arrangements

The Company obtained an exemption from the TSX to be considered an "Eligible Interlisted Issuer" under Section 602.1 of the TSX Company Manual for the purpose of Section 613 of the TSX Company Manual (the **Eligible Interlisted Issuer Exemption**). Accordingly, the Company is relying on the Eligible Interlisted Issuer Exemption in connection with the Meeting and is exempt from the requirements under Section 613 of the TSX Company Manual in relation to the Plan.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the Company's SEDAR+ profile at www.sedarplus.ca and on the Company's website at www.paladinenergy.com.au. Shareholders may obtain without charge additional copies of the Company's consolidated financial statements and management's discussion and analysis and all documents incorporated by reference into this Notice and Explanatory Memorandum by email to paladin@paladinenergy.com.au. Financial information regarding the Company is provided in the Company's audited financial report for the year ended 30 June 2025 and the accompanying management's discussion and analysis.

SCHEDULE A – GLOSSARY

In this Notice, unless otherwise indicated, the following terms have the following meanings:

"A\$" or "\$" means Australian dollars;

"Annual General Meeting" or **"Meeting"** means the Company's 2025 annual general meeting convened by the Notice;

"ASX" means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

"AWST" means Australian Western Standard Time;

"a-TSR" means absolute total shareholder return;

"Board" means the board of directors of the Company;

"C\$" means Canadian dollars;

"Canadian Beneficial Shareholders" means a person who holds Shares recorded in the Canadian Share Register through an Intermediary or in the name of a clearing agency (such as CDS & Co., the registration name for The Canadian Depository for Securities Limited) of which the Intermediary is a participant;

"Canadian Proxy Form" means the form of proxy accompanying the Notice for Canadian Shareholders;

"Canadian Registered Shareholders" means a registered holder of Shares recorded in the Canadian Share Register; **"Canadian Shareholders"** means, collectively, the Canadian Registered Shareholders and Canadian Beneficial Shareholders (as the context requires);

"Canadian Share Register" means the Company's Canadian register of Shares maintained by Computershare Canada;

"Chair" means the chair of the Meeting;

"Closely Related Party" has the meaning given to that term in the Corporations Act and includes a spouse, dependant and certain other close family members of, as well as any companies controlled by, a member of Key Management Personnel;

"Company" means Paladin Energy Ltd ACN 061 681 098;

"Computershare Australia" means Computershare Investor Services Pty Ltd.;

"Computershare Canada" means Computershare Investor Services Inc.;

"Constitution" means the Company's constitution;

"Corporations Act" means the *Corporations Act 2001* (Cth);

"Director" means a director of the Company;

"EST" means Eastern Standard Time (being a time zone in Canada);

"Executive Officer" means an executive officer of the Company;

"Explanatory Memorandum" means the explanatory memorandum accompanying the Notice, including all appendices thereto;

"FY2025" means the financial year ended 30 June 2025;

"FY2025 Annual Report" means the Company's annual report for the financial year ended 30 June 2025;

"Intermediary" means, a stockbroker, securities dealer, bank, trust company, a clearing agency in which such an intermediary participates or other intermediary, including their respective agents and nominees;

"Key Management Personnel" has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board. Broadly speaking, this includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly) and includes any Director;

"Listing Rules" means the listing rules of the ASX;

"Notice" or **"Notice of Annual General Meeting"** means this notice of Annual General Meeting, including the Explanatory Memorandum and all schedules hereto;

"Performance Right" means a performance right issued or proposed to be issued by the Company (as the context requires);

"Plan" means the Company's Performance Share Rights Plan, last approved by Shareholders at the Company's 2023 Annual General Meeting;

"Proxy Form" means the form of proxy accompanying the Notice or, in the case of Canadian Shareholders, the Canadian Proxy Form;

"Registered Shareholder" means a person registered as the holder of Shares in the Company's register of members.

"Relevant Executive" means any person who holds or has held, at any point within the last three years, a managerial or executive office in the Company or any of its related bodies corporate;

"Remuneration Report" means the remuneration report set out in the Directors' Report section of the FY2025 Annual Report;

"Resolutions" means the resolutions set out in the Notice of Annual General Meeting;

"r-TSR" means relative total shareholder return.

"Shares" means fully paid ordinary shares in the capital of the Company;

"Shareholder" includes a Registered Shareholder as well as a Canadian Beneficial Shareholders;

"TSR" means total shareholder return.

"VIF" means the voting instruction form delivered to Canadian Beneficial Shareholders for voting at the Meeting.

SCHEDULE B – SUMMARY OF PERFORMANCE SHARE RIGHTS PLAN

The key terms of the Paladin Energy Ltd's (**Company**) performance share rights plan (**Plan**) are as follows:

- (a) The Plan provides for the grant of rights (**Performance Rights**) to acquire fully paid ordinary shares in the capital of the Company (**Shares**), or the cash equivalent.
- (b) The persons eligible to be granted Performance Rights under the Plan (**Eligible Persons**) include current and prospective directors and employees of, and service providers to, the Company or any of its subsidiaries.
- (c) Offers may be made on a differential basis to Eligible Persons, different classes of Eligible Persons or to Eligible Persons within the same class, as the case may be.
- (d) Under the Plan, the Company's board of directors (**Board**) may issue an offer to participate in the Plan (**Offer**) to Eligible Persons. Performance Rights will be offered pursuant to, and on the terms and conditions of, the Plan and upon such additional conditions set out in the Offer which must be met for the Performance Rights to vest (**Performance Conditions**) as the Board determines. The Performance Conditions may include retention conditions, the achievement of specific performance objectives by the Eligible Person and/or by the Company, payment of consideration for the issuance of Shares, and/or such other performance objectives as the Board may determine and set out in the Offer. Except for a Performance Condition that involves only the passage of a minimum period of time or the payment of money, the Board determines whether Performance Conditions have been met and therefore whether Performance Rights have vested.
- (e) Upon Performance Rights becoming vested, the Performance Rights are exercisable subject to any restrictions on the ability of an Eligible Person who holds those Performance Rights (**Participant**) to exercise a vested Performance Right as specified in the Offer (**Exercise Restrictions**). Upon the valid exercise of the Performance Rights, the Company shall either issue, allocate or procure the transfer of Shares to the Participant, pay the Participant a cash amount equivalent to the Market Price of the Shares that would have been otherwise provided to the Participant if the Board chose to settle the exercised Performance Rights in Shares under the Plan, or take a combination of these actions. The **Market Price** is the volume weighted average trading price of the Shares over the five trading days before the relevant date, or such other price as determined by the Board.
- (f) Performance Rights will not be quoted on any stock exchange. A Performance Right cannot be transferred, assigned, encumbered or otherwise disposed of except where with the prior approval of the Board (which must be exercised having regard to the ASX Listing Rules and which may be withheld at its sole discretion).
- (g) All Shares issued under the Plan will rank equally with all other issued Shares. The Company will apply for official quotation of these Shares on each stock exchange on which Shares are quoted or listed.
- (h) The Company's "Policy for Trading in Company Securities" must be observed at all times with respect to the operation of the Plan. Performance Rights do not vest and may not be exercised, and Shares may not be provided, under the Plan, during a blackout period determined in accordance with the Company's "Policy for Trading in Company Securities". Any Performance Rights that vest or become exercisable during a blackout period will be deemed to have vested or become exercisable immediately after the blackout period has ceased.
- (i) A Performance Right does not confer on a Participant the right to participate in new issues of Shares by the Company, including by way of bonus issue, rights issue or otherwise.
- (j) A Performance Right will lapse upon the earlier to occur of the following:
 - (i) in the case of a Performance Right the vesting of which depends only upon satisfaction of a Performance Condition that is satisfied solely by the completion of a period of time, if the condition is not satisfied in accordance with its terms;
 - (ii) the date the Board makes a determination that Performance Conditions have not been satisfied on or before the applicable measurement date;
 - (iii) the date an Eligible Person ceases to be an Eligible Person due to termination for cause;
 - (iv) if an Eligible Person ceases to be an Eligible Person due to a Specified Reason (as defined below), the date that is the earlier of the applicable expiry date of the relevant Performance

Rights and the date that is three months after the vesting date (unless the Board determines otherwise);

- (v) if an Eligible Person ceases to be an Eligible Person other than due to the circumstances set out in sub-paragraphs (iii) or (iv) above, the date that the Eligible Person ceases to be an Eligible Person (unless the Board determines otherwise);
 - (vi) the date the Board makes a determination that an Eligible Person:
 - i. has acted fraudulently or dishonestly;
 - ii. has materially breached their obligations to the Company;
 - iii. has been knowingly involved in a material misstatement of financial statements; or
 - iv. has engaged in behaviour which in the reasonable opinion of the Board has or is likely to cause the Company's reputation to be adversely affected;
 - (vii) where a Participant enters into any hedging arrangement in relation to the Performance Right;
 - (viii) the expiry date of the Performance Right (being five years after the grant of the Performance Right or such other date as determined by the Board); and
 - (ix) as otherwise provided for by the Plan (see for example paragraph (o) below regarding Change of Control Events).
- (k) Unless the Board determines otherwise (in its absolute discretion), if an Eligible Person ceases to be an Eligible Person for a Specified Reason:
- (i) all Performance Conditions, except for any exercise price, attached to all Performance Rights held by such Eligible Person are waived or deemed to be satisfied and the Performance Rights shall automatically and immediately vest as of the date the Eligible Person ceases to be an Eligible Person; and
 - (ii) any Exercise Restrictions in respect of the Performance Rights will cease to apply.
- For these purposes, **Specified Reason** means retirement, total and permanent disablement, redundancy or death of the Eligible Person.
- (l) If an Eligible Person ceases to be an Eligible Person due to termination of employment (including as a director) or any applicable contracting arrangement for cause, all Performance Rights held by such person will automatically lapse.
- (m) Unless the Board determines otherwise (in its absolute discretion), if an Eligible Person ceases to be an Eligible Person in circumstances other than those referred to in paragraphs (k)-(l) above, then all Performance Rights held by such Eligible Person will immediately and automatically lapse.
- (n) Unless the Board determines otherwise (in its absolute discretion), if an Eligible Person dies at any time prior to the expiry date of Performance Rights held by that Eligible Person, the executor of the will or administrator of the estate shall be entitled to receive the Performance Rights and exercise any rights in respect of the Performance Rights.
- (o) If, in the Board's opinion, a Change of Control Event is likely to occur, the Board may (in its absolute discretion) determine that all or a specified number of a Participant's Performance Rights vest or cease to be subject to restrictions. If the Board does not exercise its discretion, then:
- (i) all unvested Performance Rights will immediately vest (and cease to be subject to any Exercise Restrictions) on a pro rata basis based on the portion of any applicable time-based Performance Condition satisfied and progress towards any applicable Performance Conditions, adjusted to the extent practicable in the circumstances in order to seek to achieve equitable treatment between Participants in different jurisdictions; and
 - (ii) any Performance Rights that vest in accordance with the paragraph above will be exercisable for a period specified by the Board, and will lapse if not exercised within the specified period,
- with any unvested Performance Rights to automatically lapse.
- Further, the Board:
- (i) may specify, in an Offer, a particular treatment that will apply to unvested Performance Rights in the context of a Change of Control Event; and

- (ii) has the discretion to determine the treatment of all vested Performance Rights (including those that vest in accordance with this paragraph (o)) where a Change of Control Event occurs. Without limiting this discretion, then unless the Board determines otherwise:
 - i. all vested Performance Rights will be exercisable for a period of 3 months from the date that the Company notifies the Participant of the occurrence of the Change of Control Event, and will lapse if not exercised; and
 - ii. any Exercise Restriction on vested Performance Rights cease to have effect.

For the purposes of the Plan, **Change of Control Events** include:

- (i) in the case of a takeover bid that is or becomes free of any defeating conditions, an offeror who previously had voting power of less than 50% in the Company obtaining voting power of more than 50%;
 - (ii) shareholders of the Company approving a proposed scheme of arrangement at a meeting convened by the Court pursuant to section 411(4)(a) of the *Corporations Act 2001* (Cth) (**Corporations Act**);
 - (iii) any person becoming bound or entitled to acquire shares in the Company under section 414 (compulsory acquisition following a scheme or contract) or Chapter 6A (compulsory acquisition of securities) of the Corporations Act;
 - (iv) a selective capital reduction being announced in respect of the Company which results in a person who previously had voting power of less than 50% in the Company obtaining voting power of more than 50%; or
 - (v) in any other case, a person obtaining voting power in the Company which the Board determines is sufficient to control the composition of the Board.
- (p) If a company (**Acquiring Company**) obtains control (as defined in section 50AA of the Corporations Act) of the Company as a result of a Change of Control Event and the Company, the Acquiring Company and the Participant agree, a Participant may, upon vesting and exercise of Performance Rights, be provided with shares of the Acquiring Company or its parent in lieu of Shares.
 - (q) If there is any variation of the share capital of the Company other than a grant of, or allocation of Shares upon the vesting and exercise of, Performance Rights under the Plan, but including a capitalisation or rights issue, sub-division, splitting, consolidation or reduction of share capital, a demerger (in whatever form) or other distribution in specie, the Board will, without being required to obtain Company shareholder approval, make such adjustments to the rights of Participants (including the number of Performance Rights to which each Participant is entitled and any exercise price) as it considers necessary to comply with the ASX Listing Rules applying at the time of the variation.
 - (r) Subject to the provisions of the Plan and any requirements of any regulatory body having authority over the Company, the Plan or the Company's shareholders, and in particular, any restrictions or procedural requirements relating to the amendment of the terms and conditions of an employee incentive scheme imposed by the ASX Listing Rules or any applicable laws, the Board may exercise its discretion to amend, revoke, vary or add to all or any of the provisions of the Plan or the terms or conditions of any Performance Rights granted under the Plan, including Performance Conditions, which may be given retrospective effect.
 - (s) Without the consent of the Participant, no amendment may be made to the terms of any granted Performance Right which reduces the rights of the Participant in respect of that Performance Right, other than an amendment introduced primarily:
 - (i) for the purpose of complying with applicable legislation or the ASX Listing Rules or a requirement, policy, practice or direction of ASIC, ASX or other applicable regulatory body;
 - (ii) to enable the Company to comply with its constituent documents;
 - (iii) to correct any manifest error or mistake; or
 - (iv) to take into consideration possible adverse tax implications in respect of the Plan.
 - (t) The Board has the sole and unfettered authority to interpret the Plan and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to the Plan as it may deem advisable and may make all other determinations and perform all such other actions as the Board deems necessary or advisable to implement and administer the Plan. The Board may make and amend rules for the operation of the Plan (including sub-plans) that are not inconsistent with the rules of the Plan. The Board may use the powers contemplated by this paragraph (and other powers) to adopt sub-plans, rules and/or regulations relating to the Plan to facilitate Offers under the Plan being made to Eligible Persons

who reside in, or who are employed by a Company group member which is incorporated in, a jurisdiction outside of Australia (**Overseas Eligible Persons**). Offers to Overseas Eligible Persons may differ from Offers made to Eligible Persons who reside in Australia to account for matters such as the different tax (including withholding tax) and employment regimes that apply to Overseas Eligible Persons.

- (u) The Board may, in its discretion, use an employee share trust or other mechanism for the purposes of holding Shares before or after the exercise of a Performance Right or delivering any Shares under the Plan.
- (v) The Board may suspend or terminate the Plan at any time, without notice, but the suspension or termination will not affect any existing grants of Performance Rights already made.

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Board Charter

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1 ROLE

1.1 Central Role

The central roles of the Board are to:

- (a) set the strategic direction for Paladin Energy Ltd (**Paladin**);
- (b) select and appoint the Managing Director/Chief Executive Officer (**CEO**);
- (c) oversee Paladin's management and its business activities to ensure implementation of Paladin's strategic objectives, instilling of Paladin's values, and performance generally (including Paladin's operational and financial position);
- (d) maximise performance, generate appropriate levels of shareholder value and financial return and sustain the growth and success of Paladin's business;
- (e) ensure Paladin is properly managed to protect and grow shareholder interests; and
- (f) demonstrate leadership for Paladin as a whole.

1.2 Interests for the Board to Consider

The Board should be mindful that:

- (a) while the primary objective of Paladin is to create, and to continue to build, sustainable value for shareholders, the legitimate interests of other parties who may have an interest in or be affected by the activities of Paladin, should be taken into account; and
- (b) shareholders and other parties who may have an interest in or be affected by the activities of Paladin expect that the Directors will undertake their responsibilities with honesty, integrity, care and diligence, in accordance with the law and in a manner which reflects the highest standards of governance.

2 POWERS

2.1 Powers Reserved to the Board

In addition to matters required by law to be approved by the Board, the following powers are reserved to the Board:

- (a) Defining Paladin's purpose;
- (b) Appointing and, where appropriate, removing the CEO;
- (c) Authorising the issue of any shares, options, equity instruments or other securities, subject to any laws, regulations or requirements of any securities exchange on which Paladin's securities are listed that may require the approval of Paladin's shareholders to be obtained;
- (d) Authorising expenditure in excess of discretionary limits delegated at any time to the Managing Director/CEO;
- (e) Borrowings, other than in the ordinary course of business, and the granting of security over, or interests in, the undertaking of Paladin or any of its assets;
- (f) To:
 - (i) approve Paladin's statement of values and code of conduct to underpin the desired culture within Paladin;
 - (ii) approve and monitor strategic and financial plans and performance objectives;



- (iii) approve, and monitor performance against, annual budgets and business plans;
 - (iv) approve and monitor the progress of major capital expenditure, capital management, and acquisitions and divestitures;
 - (v) ratify the appointment and, where appropriate, the removal of the Chief Financial Officer (**CFO**), other senior executives and the Company Secretary;
 - (vi) approve all senior management succession plans (including the CEO, CFO, the Chief Operating Officer (**COO**), Chief Commercial Officer (**CCO**) and Company Secretary);
 - (vii) approve significant changes to organisational structure;
 - (viii) approve the annual, half yearly and quarterly financial statements;
 - (ix) set the authority delegated to the CEO by the Board; and
 - (x) approve Governance policies.
- (g) Determining Paladin's dividend policy;
- (h) Appointing the Chairperson of the Board;
- (i) Supervising Paladin's risk management, control and accountability systems to ensure risk is adequately assessed and managed;
- (j) Monitoring performance in relation to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX Recommendations**) and compliance with relevant regulatory requirements;
- (k) Ensuring Paladin is properly managed, for example by:
- (i) appointing the external auditor (where applicable, based on recommendations of the Audit and Risk Committee) (**External Financial Auditor**) and managing the appointment of a new External Financial Auditor when any vacancy arises, provided that any appointment made by the Board must be ratified by shareholders at the next Annual General Meeting of Paladin; and
 - (ii) liaising with Paladin's external auditors (including the External Financial Auditor) and the Audit and Risk Committee;
- (l) Appointing Directors who will come before shareholders for election at the next Annual General Meeting; and
- (m) Establishing procedures which ensure that the Board is in a position to exercise its powers and to discharge its responsibilities as set out in this Charter.

2.2 Delegation to the CEO

The Board has delegated responsibility for the management of Paladin's business and affairs to the CEO.

2.3 Delegation to Committees

The Board may delegate responsibility for discharge of its responsibilities to Committees of the Board.

3 RESPONSIBILITIES

3.1 Chairperson's Responsibilities

The Chairperson's responsibilities include:

- (a) leadership and effective performance of the Board in reviewing and discussing Board matters;



- (b) chairing Board meetings;
- (c) setting the agenda for Board meetings, in conjunction with the CEO and Company Secretary;
- (d) chairing meetings of members, including annual general meetings;
- (e) with the CEO, approving and/or delegating authority for the approval of all material ASX announcements, and other material investor or shareholder releases;
- (f) overseeing the provision by management to Directors of accurate, timely and clear information;
- (g) overseeing the implementation of policies and systems for evaluation of the performance of the Board and its Committees, and of individual Directors;
- (h) ensuring that Directors have adequate opportunity to contribute, and seeking to develop and maintain relations between Directors and management (particularly the CEO) that are open, cordial and conducive to productive cooperation; and
- (i) providing counsel and guidance to the CEO and being available for consultation with the CEO.

3.2 Board's Responsibilities

The Board's responsibilities include the following:

- (a) Monitoring and assessing management's performance in carrying out strategies, achieving objectives and budgets, approved by the Board, and ensuring that appropriate resources are available to management for those purposes;
- (b) Setting criteria for and evaluating the performance and succession planning for senior management (including the CEO, CFO, COO and Company Secretary) with a formal review at least annually;
- (c) Satisfying itself that appropriate framework exists for relevant information to be reported by management to the Board;
- (d) Whenever required, challenging management and holding it to account;
- (e) Encouraging a culture that promotes ethical and responsible decision-making, compliance with legal responsibilities, and transparency through effective and timely reporting;
- (f) Reviewing, approving and ratifying systems of risk management (for both financial and non-financial risks), compliance and control, codes of conduct, governance policies and charters governing ethical business behaviour;
- (g) Developing the risk appetite within which the Board expects management to operate;
- (h) Contributing to management's development of corporate strategy and performance objectives;
- (i) Formulating and adopting appropriate Board policies and monitoring the effectiveness of governance practices;
- (j) Overseeing Paladin's policy, performance and targets in relation to health, safety, environment, radiation, community relations, social responsibility, ethical standards and sustainability;
- (k) Satisfying itself, on a reasonable basis, that the financial statements and other financial disclosures of Paladin provide a true and fair view of Paladin's financial position and performance in accordance with legislative requirements and the ASX Recommendations;
- (l) Satisfying itself, on a reasonable basis, that appropriate external audit arrangements are in place and operating effectively, including considering any recommendation from the Audit & Risk Committee in relation to the appointment, remuneration and termination of the External Financial Auditor;
- (m) Adopting a continuous disclosure policy and monitoring its operation;
- (n) Overseeing and supervising Paladin's process for making timely and balanced disclosure of all material information that Paladin has to disclose under the Listing Rules in accordance with

Paladin's Continuous Disclosure and Communications Policy, including explaining any departures from the ASX Recommendations;



- (o) Approving financial reports and material external communications and reports in accordance with Paladin's Continuous Disclosure and Communications Policy;
- (p) Overseeing the integrity of accounting and corporate reporting systems, including the external financial audit and Paladin's corporate governance and control systems;
- (q) Keeping under review:
 - (i) executive succession planning (in particular as regards the office of CEO); and
 - (ii) executive development activities;
- (r) Updating and determining the level of remuneration and conditions of service including any financial incentives of executive key management personnel and any other direct reports of the CEO;
- (s) Reviewing the outcomes of Paladin's decisions and strategies and ensuring that valuable lessons are identified and absorbed into the framework for making future decisions;
- (t) Satisfying itself, on a reasonable basis, that the level and composition of executive remuneration is sufficient and reasonable and that its relationship to corporate and individual performance is defined, and to consider recommendations from Paladin's Governance, Remuneration and Nomination Committee in relation to Paladin's remuneration policies and practices generally, including in relation to superannuation and incentive and equity-based plans, to ensure that Paladin's remuneration policies are aligned with Paladin's purpose, values, strategic objectives and risk appetite;
- (u) Determining the remuneration of Non-executive Directors within the limits approved by shareholders in accordance with Paladin's constitution;
- (v) Establishing measurable objectives for achieving gender diversity and assessing annually both the objectives and progress in achieving them;
- (w) Convening and attending general meetings of Paladin's shareholders;
- (x) Reviewing the effectiveness of communication with Paladin's shareholders and stakeholders;
- (y) Overseeing interaction and communication between management and shareholders and the broader community;
- (z) Assessing and approving Paladin's response to proposed transactions which would affect shareholders' positions and rights as shareholders, and where relevant making recommendations thereon to shareholders;
- (aa) Satisfying itself that processes and plans are in place to maintain an orderly succession of appointments of Non-executive Directors to the Board, and an appropriate balance of skills and diversity;
- (bb) Keeping informed of the general duties of Directors as prescribed by law, including by providing periodic professional development and opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively;
- (cc) Annually approving Paladin's Corporate Governance Statement and Board skills matrix; and
- (dd) Satisfying itself that appropriate mechanisms are in place for the governance of subsidiary companies and the oversight of activities of subsidiary companies.

3.3 Company Secretary's Responsibilities

The Company Secretary is responsible for advising the Board and its Committees on governance matters and coordinating all Board business. Particular responsibilities include:

- (a) ensuring that the agenda for Board or Committee meetings is developed in a timely and



effective manner for review and approval by the Chairperson;

- (b) ensuring, in conjunction with the CEO, that Board and Committee papers are developed and distributed in a timely and effective manner;
- (c) coordinating, organising and attending meetings, in person or by a delegate, of the Board, Committees and shareholders, and ensuring that correct procedures are followed;
- (d) drafting and maintaining minutes of Board, Committee and shareholder meetings;
- (e) in conjunction with the CEO and other senior management, carrying out the instructions of the Board and giving practical effect to the Board's decisions;
- (f) in conjunction with the CEO and the Board, ensuring Paladin meets statutory reporting and record-keeping requirements in accordance with relevant legislation;
- (g) helping to organise and facilitate the induction and professional development of Directors;
- (h) working with the Chairperson and the CEO to establish and maintain best practice corporate governance;
- (i) lodging, or procuring the lodgement of, communications and filings with ASX and other exchanges on which Paladin is listed and ASIC; and
- (j) monitoring compliance with Board and Committee policies and procedures.

3.4 Duties of the CEO

The duties of the CEO include:

- (a) overseeing general management of operations;
- (b) developing with the Board, implementing and monitoring strategic and financial plans;
- (c) developing with the Board, implementing and monitoring annual budgets and business plans;
- (d) planning, implementing and monitoring all major capital expenditure, capital management and all major corporate transactions, including the issue of any securities;
- (e) developing, in consultation with the Board and senior management, all financial reports, and all other material external communications and reports, including material announcements and disclosures, in accordance with Paladin's continuous disclosure policy;
- (f) managing, in consultation with the Board, the appointment of senior management (including the Chief Financial Officer, COO, CCO and Company Secretary);
- (g) developing with the Board, implementing and monitoring a risk management framework;
- (h) assisting the Chairperson and the Company Secretary in establishing the agenda for Board meetings;
- (i) acting as the primary channel of communication and point of contact between the executive staff and the Board;
- (j) keeping the Chairperson fully informed of all material matters which may be relevant to Paladin;
- (k) with the Chairperson and other appropriate members of senior management, reviewing all matters material to the interests of Paladin;
- (l) ensuring a safe workplace for all personnel; and
- (m) actioning the Board's mandate in relation to corporate and compliance culture.

3.5 Duties of senior management

Other than matters expressly reserved to the Board, senior management are responsible for the



following:

- (a) Implementing Paladin strategic objectives and instilling and reinforcing its values;
- (b) Providing the Board with accurate, timely and clear information on Paladin's operations (including in relation to compliance with material legal and regulatory requirements and any conduct that is materially inconsistent with Paladin's values, code of conduct, charters or policies); and
- (c) Other such responsibilities as directed by the Board from time to time.

4 BOARD COMMITMENT

4.1 Commitment to shareholders

The Board's commitment to shareholders to maximising shareholder value will be achieved by establishing and maintaining an environment within Paladin that effectively:

- (a) demonstrates best practice corporate governance;
- (b) promotes integrity in financial and risk management;
- (c) encourages compliance;
- (d) discloses timely, relevant and understandable shareholder information;
- (e) communicates a supportive culture;
- (f) manages risk proactively;
- (g) seeks out profitable opportunities;
- (h) seeks to deliver a competitive advantage; and
- (i) develops innovative strategies, processes and products.

4.2 Commitment to customers

- (a) The Board and senior management's commitment to customers, both present and future, is to operate its business demonstrating best practice and providing fair value.
- (b) The Board and senior management are committed to developing innovative processes utilising emerging technologies and systems to develop a strong and sustainable business.

4.3 Commitment to employees

The Board and senior management's commitment to Paladin's employees is to provide a culture that:

- (a) clearly enunciates the corporate strategy;
- (b) recognises individual initiative whilst developing and encouraging team building and team achievements;
- (c) provides fair and just rewards based on achievements and results;
- (d) establishes a safe workplace where the individual is treated with dignity;
- (e) actively discourages discrimination and harassment in any form;
- (f) promotes ethnic and gender diversity;
- (g) encourages relevant training, personal development, and advancement opportunities;
- (h) promotes integrity in dealings with all stakeholders; and
- (i) actively promotes a wider understanding and enforcement of Paladin's code of business conduct.



4.4 Commitment to community

- (a) The Board is committed to guiding the behaviour of Paladin such that it is a good corporate citizen and honours (and is mindful of) its responsibility to the community.
- (b) The Board's commitment to the community will be discharged by seeking ways to contribute to the value of the community.
- (c) The Board will provide leadership to the community by championing community issues and seeking reasonable opportunities for community and sponsorship involvement and encouraging employees in these areas.

5 BOARD COMPOSITION

5.1 Structure of the Board

- (a) The Board will have a minimum of three Directors.
- (b) Where practicable:
 - (i) a majority of the Board should be comprised of non-executive Directors;
 - (ii) a majority of the Board should be comprised of independent Directors;
 - (iii) the Chair should be a non-executive director. If the Chair ceases to be an independent director, then the Board will consider appointing a lead independent Director; and
 - (iv) the role of Chair and CEO should not be exercised by the same person.
- (c) The Board should be a size and competence necessary to properly understand and deal with the current and emerging issues of Paladin's business.

5.2 Independent Majority

- (a) The Board shall comprise Directors with a range of backgrounds and experience with the majority being Non-executive Directors determined by the Board to be capable of bringing independent judgement to bear on decision making.
- (b) In making its determination as to a Director's independent status, the Board will assess independence and resolve whether to consider the Director independent, taking into account whether the Director:
 - (i) is, or has been, employed in an executive capacity by Paladin and there has not been a period of at least three years between the end of employment and serving on the Board;
 - (ii) receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of, Paladin;
 - (iii) is, or has within the last three years been, an officer or employee of a provider of material professional services to Paladin;
 - (iv) is, or has been within the last three years, in a material business relationship (e.g. as a supplier, professional adviser, consultant or customer) with Paladin, or an officer of, or otherwise associated with, someone with such a relationship;
 - (v) is, represents, or is or has been within the last three years an officer of, or professional adviser to, a substantial shareholder of Paladin;
 - (vi) has a material contractual relationship with Paladin other than as a Director;
 - (vii) has close personal ties with any person who falls within any of the categories described above; or
 - (viii) has been a Director for such a period that their independence from management and substantial holders may have been compromised.



- (c) The Board will from time to time determine relevant materiality thresholds for the purposes of assessing the independence of Directors, having regard to the above factors. The Board may consider any other information, facts or circumstance that the Board considers relevant to assess the independence of Directors.
- (d) If a Director is, or becomes aware of, any information, facts or circumstance which will, or may, affect that Director's independence, the Director must immediately disclose all relevant details in writing to the Company Secretary and Chairperson.
- (e) The names of Directors who are considered by the Board to be independent and the Board's reasons for considering a Director to be independent will be disclosed in accordance with the ASX Recommendations.

5.3 Review of Board composition

- (a) Board composition shall be reviewed annually by the Board to ensure that the Non-executive Directors between them bring the range of skills, knowledge, experience and diversity necessary to direct Paladin going forward. In addition, the Board will consider the individual performances of those Directors presenting themselves for re-election at the next Annual General Meeting of shareholders to determine whether or not the Board should support each Director's re-election.
- (b) As well as their other attributes the members of the Board should possess amongst them a range of qualifications, experience, skills and expertise considered of benefit to Paladin and an understanding of and competence to deal with current and emerging issues of Paladin's business.
- (c) The Board will develop and periodically update a Board skills matrix setting out the skills and diversity that the Board has or is looking for in order to identify any gaps in skills that the Board seeks. Paladin's succession plans are designed to maintain an appropriate balance of skills, knowledge, experience, independence and diversity on the Board.

6 BOARD / DIRECTOR PROCESSES

6.1 Role of Non-Executive Directors

Non-executive Directors collectively should:

- (a) challenge and contribute to the development of strategy;
- (b) scrutinise the performance of management against agreed objectives, and monitor the reporting of performance;
- (c) review and where appropriate, challenge proposals presented by management;
- (d) request additional information where they consider that information necessary to support informed decision-making; and
- (e) take reasonable and proper steps to satisfy themselves that there are adequate and proper financial controls and systems of risk management and internal compliance, and that the controls are maintained and the systems robust.

6.2 Disclosure of Appointments and Activities

Before appointment, non-executive Directors must disclose to the Chairperson the nature and extent of their other appointments and activities and, when advising their willingness to accept appointment, demonstrate that they understand what is expected of them and confirm that they are willing to make the necessary commitments, and will have available the time required, to discharge their responsibilities.

6.3 Chairperson's Consent to External Appointments

Prior to the acceptance of any relevant external appointments, Non-executive Directors should obtain the Chairperson's consent. Relevant appointments include any appointment with potential to:



- (a) cause a conflict of interest for the Director;
- (b) affect the Director's independence;
- (c) have reputational consequences for Paladin; or
- (d) place demands on the Director's time that could hinder their ability to attend Board meetings and discharge their responsibilities to Paladin.

6.4 New Directors

All new Directors are required to sign and return a letter of appointment which sets out the key terms and conditions of their appointment, including duties, rights and responsibilities, the time commitment envisaged and the Board's expectations regarding their involvement with committee work. New Directors should be given a briefing pack of materials setting out Paladin's business activities, financial position and forward plans. New Directors should also be offered management briefings on strategic, financial and other matters.

6.5 Conflicts

- (a) A Director must fully and frankly inform the Board or the Chairperson, as soon as the Director is aware of any conflict or potential conflict of interest which that Director may have in relation to any particular matter or item of business. Unless decided otherwise by the other members of the Board, the Director should be absent from discussion and decision on that matter. Directors must comply strictly with Corporations Act requirements and Board policy for the avoidance of conflicts.
- (b) The Company Secretary will maintain a register of all possible conflict of interest situations.

6.6 Board Records

A record of Board submissions and papers, and of material presented to the Board, is maintained and held by the Company Secretary together with minutes of meetings and is accessible to Directors.

6.7 Information to shareholders

- (a) The Board will report to shareholders in Paladin's annual report:
 - (i) the skills, experience and expertise relevant to the position of director held by each Director in office at the date of the annual report; and
 - (ii) the names of the Directors considered by the Board to constitute independent Directors and Paladin's materiality thresholds.
- (b) The Board will provide shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.

6.8 Access to Independent Advisers

- (a) The Board may have access to independent advisers where it sees need. With the consent of the Chairperson, individual Directors may seek independent professional advice, at Paladin's expense, on any matter connected with the discharge of their responsibilities (including but not limited to legal, accounting and financial advice) and will be entitled to reimbursement of reasonable costs of obtaining costs of such advice.
- (b) All documentation containing or seeking independent professional advice must clearly state that the advice is sought both in relation to Paladin and to the Director in their personal capacity.
- (c) The Chairperson may determine that any advice received by an individual Director will be circulated to the remainder of the Board.

6.9 Insurance and Indemnity

Deeds should be entered into between Directors severally and Paladin, recording arrangements on



7 MEETINGS

7.1 Board Meetings

- (a) The Board should hold regular meetings with such frequency as is sufficient to appropriately fulfil its duties and discharge its responsibilities.
- (b) An agenda, Board and Committee papers, and related material should be provided to Directors sufficiently far in advance of the scheduled meetings to permit adequate preparation.
- (c) Minutes for each meeting should be recorded promptly after the close of the meeting.
- (d) Board meetings are otherwise regulated under Paladin's Constitution.

8 BOARD COMMITTEES

8.1 Board May Establish Committees

- (a) The Board may from time to time establish standing and ad hoc Committees to assist it in carrying out its responsibilities.
- (b) For each Committee the Board should adopt a charter setting out, where relevant, its role, composition, powers, responsibilities, structure, resourcing and administration, and any other relevant matters.
- (c) The appointment of a chairperson and of the members of any Board committee will be made by the Board.

8.2 Standing Committees

In particular, the Board has established, or will establish, and maintain as standing committees:

- (a) Audit & Risk Committee;
- (b) Remuneration and Nomination Committee; and
- (c) Sustainability and Governance Committee.

8.3 Committee Powers

Any decision-making power delegated to a Committee must be specified by the Board. All policy decisions should be matters reserved for the Board.

8.4 Committee Meeting Agendas

The agenda for a Committee meeting should be settled by its chairperson, with the Company Secretary, sufficiently in advance of scheduled meetings.

8.5 Reporting to the Board

Each Committee should report to the Board on specific issues as and when required under its charter and on the proceedings of each meeting of that Committee to the following Board meeting. Except in cases which involve conflict of interest, the minutes of all Committee meetings should be made available to all Directors as soon as practicable.

9 BOARD PERFORMANCE

9.1 Annual Performance Evaluation

The Board will undertake an annual performance evaluation that:



- (a) reviews and assesses the performance of the Board against the requirements of this Charter and the ASX Recommendations;
- (b) reviews the performance of the Board Committees against the requirements of their respective Charters;
- (c) reviews the individual performances of the Chairperson, Directors, the CEO and senior executives; and
- (d) establishes the goals and objectives of the Board for the upcoming year.

9.2 Scope of Performance Evaluation

The Board will determine the scope of the performance evaluation and how it is carried out, in order to achieve the objectives in Section 9.1, and must disclose the performance evaluation process for each financial year in accordance with the ASX Recommendations.

10 REVIEW

10.1 Review of Charters

This Charter, and the Committee Charters, will be reviewed regularly and updated as required or as deemed appropriate by the Board.

Date adopted:	16 November 2020
Last amendment:	29 November 2024
Last review:	29 November 2024



PALADIN

Paladin Energy Ltd
ABN 47 061 681 098

Need assistance?



Phone:
1300 259 129 (within Australia)
+61 3 9415 4867 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (AWST) on Sunday, 16 November 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 188053

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Paladin Energy Ltd hereby appoint

☐ the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Paladin Energy Ltd to be held at Corrs Chambers Westgarth, Level 6, Brookfield Place, Tower Two, 123 St Georges Terrace, Perth, Western Australia, 6000 on Tuesday, 18 November 2025 at 9:00am (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 6 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 6 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 6 and 7 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Director – Ms Anne Templeman-Jones	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Director – Ms Michele Buchignani	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of Prior Issue of Shares (ASX Placement)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of Prior Issue of Shares (TSX Bought Deal)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of Company's Performance Share Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of increase in aggregate Non-Executive Directors' fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically