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PALADIN

Clean energy. Clear future.

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PERTH WA 6000
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paladin@paladinenergy.com.au

paladinenergy.com

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

16 October 2026

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, 17 November 2026 at 9:00am (AWST) (being *Monday, 16 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/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, 15 November 2026 (being Saturday, 14 November 2026 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

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PALADIN ENERGY LTD

ACN 061 681 098

NOTICE OF ANNUAL GENERAL MEETING

Date of Meeting
Tuesday, 17 November 2026

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.

PALADIN ENERGY LTD
ACN 061 681 098

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN that the 2026 Annual General Meeting of Shareholders of Paladin Energy Ltd (**Company**) will be held at Corrs Chambers Westgarth, Level 6, Brookfield Place, Tower Two, 123 St Georges Terrace, Perth, Western Australia, 6000 on Tuesday, 17 November 2026 at 9:00am (AWST).

For the purposes of Regulation 7.11.37 of the Corporations Regulations, the Company determines that Registered Shareholders holding Shares at 9.00am (AWST) on Sunday, 15 November 2026 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 6 October 2026 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 the Appendix to the Explanatory Memorandum – Information Required by NI 51-102). The Explanatory Memorandum and the Proxy Forms enclosed 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

ITEMS OF BUSINESS

STATUTORY REPORTS

To receive and consider the Financial Report, Directors' Report, Mandatory Sustainability Report and Auditor's Report for the financial year ended 30 June 2026.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as a **non-binding ordinary resolution**:

"That the Remuneration Report for the financial year ended 30 June 2026 be adopted."

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

Voting exclusion statement:

The Company will disregard any votes cast on this resolution:

- by, or on behalf of, a member of the Company's KMP named in the Remuneration Report for the financial year ended 30 June 2026, or their Closely Related Parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP at the date of the Meeting or their Closely Related Parties,

unless the vote is cast as proxy for a person who is entitled to vote on this resolution:

- in accordance with a direction as to how to vote on the Proxy Form; or
- by the Chair pursuant to an express authorisation to exercise the proxy as the Chair decides even though this resolution is connected with the remuneration of the Company's KMP.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR CLIFF LAWRENSON

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr Cliff Lawrenson be re-elected as a Director of the Company."

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RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MS LESLEY ADAMS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Ms Lesley Adams be re-elected as a Director of the Company."

RESOLUTION 4 – RE-ELECTION OF DIRECTOR – DR JON HRONSKY OAM

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Dr Jon Hronsky OAM be re-elected as a Director of the Company."

RESOLUTION 5 – APPROVAL OF FY2026 SHORT-TERM INCENTIVE AND FY2027 LONG-TERM INCENTIVE GRANT OF PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That approval be given for the purposes of Listing Rule 10.14 and for all other purposes, to grant equity awards to the Managing Director and Chief Executive Officer, Paul Hemburrow, under the Company's short-term and long-term incentive plans as set out in the Explanatory Memorandum."

Voting exclusion statement:

The Company will disregard any votes cast on this resolution:

- in favour of the resolution by, or on behalf of, Paul Hemburrow or any of his associates (regardless of the capacity in which the vote is cast); or
- as a proxy by a person who is a member of the Company's KMP at the date of the Meeting or their Closely Related Parties,

unless the vote is cast by:

- a person as proxy or attorney for a person entitled to vote on this resolution, in accordance with directions given to the proxy or attorney to vote on this resolution in that way; or
- the Chair as proxy for a person who is entitled to vote on this resolution, in accordance with an express authorisation to exercise the proxy as the Chair decides, even though this resolution relates to the remuneration of a member of the Company's KMP; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 6 – APPROVAL FOR ISSUE OF SECURITIES TO THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER UNDER THE 2026 LONG-TERM INCENTIVE GRANT

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"*That approval be given for the purposes of Listing Rule 10.14 and for all other purposes, for the issue or transfer of equity to the Managing Director and Chief Executive Officer, Paul Hemburrow, on vesting of his 2026 long-term incentive award as set out in the Explanatory Memorandum."*

Voting exclusion statement:

The Company will disregard any votes cast on this resolution:

- in favour of the resolution by, or on behalf of, Paul Hemburrow or any of his associates (regardless of the capacity in which the vote is cast); or
- as a proxy by a person who is a member of the Company's KMP at the date of the Meeting or their Closely Related Parties,

unless the vote is cast by:

- a person as proxy or attorney for a person entitled to vote on this resolution, in accordance with directions given to the proxy or attorney to vote on this resolution in that way; or
- the Chair as proxy for a person who is entitled to vote on this resolution, in accordance with an express authorisation to exercise the proxy as the Chair decides, even though this resolution relates to the remuneration of a member of the Company's KMP; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 7 – RE-INSERTION OF PROPORTIONAL TAKEOVER PROVISIONS

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That the Company re-insert the proportional takeover provisions contained in Rule 7 of the Constitution for a period of three years from the date of this Meeting."

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RESOLUTION 8 – CONDITIONAL BOARD SPILL MEETING RESOLUTION

If required, to consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, subject to and conditional on at least 25% of the votes validly cast on resolution 1 being cast against the adoption of the Remuneration Report for the year ended 30 June 2026:

*(a) an extraordinary general meeting of the Company (**Spill Meeting**) be held within 90 days after the passing of this resolution;*

(b) all of the Non-Executive Directors who were in office when the Board resolution to make the Directors' Report for the year ended 30 June 2026 was passed and who remain in office at the time of the Spill Meeting cease to hold office immediately before the end of the Spill Meeting; and

(c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of Shareholders at the Spill Meeting."

Voting exclusion statement

The Company will disregard any votes cast on this resolution:

(a) by, or on behalf of, a member of the Company's KMP named in the Remuneration Report for the financial year ended 30 June 2026, or their Closely Related Parties, regardless of the capacity in which the vote is cast; or

(b) as a proxy by a person who is a member of the Company's KMP at the date of the Meeting or their Closely Related Parties,

unless the vote is cast as a proxy for a person who is entitled to vote on this resolution:

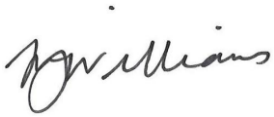
(c) in accordance with a direction as to how to vote on the Proxy Form; or

(d) by the Chair pursuant to an express authorisation to exercise the proxy even though this resolution is connected with the remuneration of the Company's KMP.

Note: resolution 8 is subject to the result of resolution 1. Resolution 8 will only be put to the Meeting if at least 25% of the votes validly cast on resolution 1 are against resolution 1.

If you do not want a Spill Meeting to take place, you should vote 'Against' resolution 8. If you want a Spill Meeting to take place, you should vote 'For' resolution 8.

By order of the Board.



Melanie Williams
Company Secretary
6 October 2026

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ATTENDANCE, QUESTION AND VOTING INFORMATION

Attendance

Registered Shareholders, duly appointed proxies, attorneys and corporate representatives can attend and participate in the Meeting in person. You are able to view the Meeting via a live webcast with the option to ask written questions online during the Meeting. However, you will not be able to cast a vote via the live webcast. If you cannot attend the Meeting in person, you are encouraged to date, sign and return the accompanying Proxy Form 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.

To view the Meeting via the webcast you can log in from your computer, smart phone, or tablet, by entering https://loghic.eventsair.com/659147/984171/Site/Register into your internet browser.

Registered Shareholders should monitor the Company's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the Meeting.

Entitlement to Vote

For the purposes of Regulation 7.11.37 of the Corporations Regulations, the Company has determined that persons who are Registered Shareholders at 9.00am (AWST) on Sunday, 15 November 2026 will be entitled to attend and vote at the Annual General Meeting. Any Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Voting on all proposed resolutions contained in the accompanying Notice of Annual General Meeting 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**).

Resolutions 1, 2, 3, 4, 5, 6, and 8 are ordinary resolutions. Ordinary resolutions require a simple majority of votes cast by Shareholders entitled to vote on these resolutions. Resolution 7 is a special resolution which requires a majority of at least 75% of votes cast by Shareholders entitled to vote on this resolution.

Asking Questions

Registered Shareholders who would like to ask questions regarding the management of the Company 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 of the FY2026 Financial Report or FY2026 Mandatory Sustainability Report.

Questions can be emailed to CompanySecretary@paladinenergy.com.au and must be received no later than 5:00pm (AWST) on Tuesday, 10 November 2026.

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

During the Meeting, Registered Shareholders will have a reasonable opportunity as a whole to ask questions and make comments to the Company's auditor, PricewaterhouseCoopers (**PWC**) that are relevant to the:

- conduct of the audit;
- preparation and content of the Auditor's Report;
- accounting policies adopted by the Company in relation to the preparation of the financial statements;
- policies adopted by the Company in relation to the preparation of the Mandatory Sustainability Report; and
- independence of the auditor in relation to the conduct of the audit.

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, and Registered Shareholders will not be able to vote via the webcast facility. Registered Shareholders who intend to watch the webcast, rather than attend the physical Meeting, and who wish to vote at the Meeting, must follow the instructions for proxy voting contained within this Notice.

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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 2001* (Cth) (**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's share registry, Computershare, before the Meeting.

Attorney

A Registered Shareholder may elect to appoint an attorney to act on their behalf at the Meeting. If you wish to appoint an attorney, such appointment must be made by a duly executed power of attorney. If the power of attorney (or a certified copy) has not previously been provided to Computershare, then it must be provided before the Meeting.

Jointly Held Shares

Where Shares are held jointly and more than one joint holder votes (either personally or by proxy, attorney or representative) in respect of a resolution, the vote of the holder named first in the register will be accepted to the exclusion of the votes of other joint holders.

Voting in Person

To vote in person, attend the Meeting on the date and at the place set out on the cover page of the Notice.

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 (**Computershare Australia**), 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 (**Computershare Canada**), 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 is not required to be a Shareholder of the Company and may be an individual or a body corporate.

If you cannot attend the Meeting in person, you are encouraged to date, sign and return the accompanying Proxy Form in accordance with the instructions set out below. Registered Shareholders are encouraged to direct their proxy how to vote. A Registered Shareholder may direct their proxy how to vote by marking one of the boxes opposite each item of business on the Proxy Form (that is, 'for', 'against' or 'abstain'). If a Registered Shareholder does not mark a voting box in respect of a resolution, their proxy can vote or abstain as they choose, subject to any voting exclusions that apply.

If you do not specify a proxy on the Proxy Form or if the person you appoint as proxy does not attend the Meeting, the Chair will be taken to be your proxy by default. In accordance with the Corporations Act, any directed proxies that are not voted as directed on a poll at the Meeting will automatically default to the Chair, who is required to vote proxies as directed.

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 Registered Shareholder's voting rights. If such appointment is not made, then each proxy may exercise half of the Registered Shareholder's voting rights. Fractions of votes will be disregarded.

If you have appointed a proxy and subsequently attend the Meeting, your proxy's authority to vote at the Meeting will be suspended while you are present in person at the Meeting.

Proxy Voting by the Chair and Members of the Key Management Personnel

If you appoint a member of the Company's Key Management Personnel (**KMP**) or one of their Closely Related Parties as your proxy, they will not be able to cast your votes on resolutions 1, 5, 6 and 8, unless you direct them how to vote, or the Chair is your proxy.

If you appoint the Chair as your proxy, or the Chair becomes your proxy by default, and you do not mark a voting box for resolutions 1, 5, 6 and 8, then by submitting a Proxy Form you will be expressly authorising the Chair to vote in respect of the relevant resolution even though it is connected with the remuneration of the Company's KMP.

The Chair intends to vote all available proxies in favour of each of the resolutions set out in this Notice of Meeting, other than resolution 8.

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 above and in that 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, 15 November 2026, 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 that 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 14 November 2026, 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 such Canadian Shareholder at the Meeting rather than the Chair (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 **their** appointment, obtain **the nominee's** consent to act as proxy and instruct **the nominee on how such Canadian Shareholder's** Shares are to be voted. In any case, the Canadian Proxy Form should be dated and executed by the Canadian Shareholder or their 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 6 October 2026 (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.

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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 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 Voting Instruction Form (**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 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.

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Voting Instructions for Canadian Beneficial Shareholders	
Option #1 – Submit Voting Instructions to Broadridge	
Complete and Submit your VIF	Complete the VIF in accordance with its instructions and submit it in one of the following ways: - Mail: Using the envelope provided, send the duly completed, signed and dated VIF by mail. - Online: Visit www.proxyvote.com and vote using the unique 16-digit control number located on your VIF. - Phone: 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	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: - Mail: 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. - Online: 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	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: Computershare Investor Services Inc. 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6, Canada or e-mail at: USlegalproxy@computershare.com

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, 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 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.

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INTRODUCTION

The following information is intended to provide Shareholders with sufficient information to assess the merits of the resolutions contained in this Notice of Annual General Meeting.

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**).

FINANCIAL REPORT, DIRECTORS' REPORT, MANDATORY SUSTAINABILITY REPORT AND AUDITOR'S REPORT

In accordance with section 317 of the Corporations Act, the Financial Report, Directors' Report, Mandatory Sustainability Report and Auditor's Report for the financial year ended 30 June 2026 (together, the **Statutory Reports**) will be tabled at the Meeting. The Statutory Reports are included in the Annual Report, which may be accessed on the Company's website at www.paladinenergy.com.

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

Written questions to the Company's auditor, PWC, that are relevant to the content of the Auditor's Report or the conduct of the audit for the FY2026 Financial Report or FY2026 Mandatory Sustainability Report must be submitted to the Company no later than 5.00pm (AWST) on Tuesday, 10 November 2026.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

In accordance with section 250R(2) of the Corporations Act, the Board is submitting the Remuneration Report for the financial year ended 30 June 2026 to Shareholders for consideration and adoption by way of a non-binding resolution as required under the Corporations Act.

The Remuneration Report is set out on pages 93-126 of the Annual Report, which is available on our website at www.paladinenergy.com.

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 KMP of the Company; and
- details and explains any performance conditions applicable to the remuneration of members of the KMP 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.

The Company received a 'first strike' against its 2025 Remuneration Report at its 2025 annual general meeting. The Board took this outcome and the concerns raised seriously and engaged directly with Shareholders and other stakeholders throughout FY2026 to fully understand the issues underlying the vote. The detailed feedback received, alongside external advice and a broader review of peer and market practice, informed the Board's decision to refine elements of the Company's remuneration framework and identify opportunities to enhance its transparency and clarity. While a broad range of matters were discussed, the key concerns raised in relation to the FY2025 Remuneration Report, together with the Board's response, are summarised on pages 97 to 98 of the FY2026 Remuneration Report.

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

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If 25% or more of votes validly cast are against adoption of the Remuneration Report at the Meeting, the conditional board spill resolution (resolution 8) will be put to the Meeting. The operation and consequences of the spill resolution are described in the Explanatory Memorandum for resolution 8.

A voting exclusion statement applies to this resolution, which is set out in the Notice under resolution 1.

Board Recommendation

The Board recommends that Shareholders vote **in favour** of adopting the Remuneration Report for the financial year ended 30 June 2026.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR CLIFF LAWRENSON

Listing Rule 14.4 and Rule 12.7(a) of the Constitution provide 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.

Mr Lawrenson was appointed to the Board in October 2019 and was last re-elected as a Director at the 2023 annual general meeting of the Company. He is standing for re-election in accordance with the ASX Listing Rules and Constitution. Therefore, Mr Lawrenson will retire by rotation and, being eligible, will seek re-election at the Meeting.

Mr Lawrenson's relevant skills and experience are summarised below.

Mr Cliff Lawrenson

Term in office:	Appointed as a Non-Executive Chair in October 2019.
Independent:	Yes.
Skills and experience:	Cliff Lawrenson is an experienced non-executive director having served on or chaired public and private companies for over 15 years after a successful career in executive leadership, including investment banking. Cliff holds post graduate qualifications in commerce and finance and has worked extensively in the resources and energy sectors across the world. He has a successful track record of leading strategic direction in companies and executing complex corporate transactions.
Board Committees:	Nil
Current listed company directorships:	Non-Executive Chair of Australian Vanadium Ltd (since October 2020)
Former directorships (last three years):	Caspin Resources Ltd (from October 2020 to September 2023)

Board Recommendation

The Board (with Mr Lawrenson abstaining) recommends that Shareholders vote **in favour** of the re-election of Mr Lawrenson as a Director of the Company.

RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MS LESLEY ADAMS

Listing Rule 14.4 and Rule 12.7(a) of the Constitution provide 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.

Ms Adams was appointed to the Board in May 2023 and was elected as a Director at the 2023 annual general meeting of the Company. She is standing for re-election in accordance with the ASX Listing Rules and Constitution. Therefore, Ms Adams will retire by rotation and, being eligible, will seek re-election at the Meeting.

Ms Adams' relevant skills and experience are summarised below.

Ms Lesley Adams

Term in office:	Appointed as an Independent Non-Executive Director on 22 May 2023.
Independent:	Yes.
Skills and experience:	Lesley Adams has more than 30 years of experience within the global resources industry in roles spanning human resources, health and safety, joint venture management and Indigenous and corporate affairs and leadership roles in global technology, engineering services and major resource companies. Lesley's senior

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roles have included Executive General Manager at Roy Hill, Group Executive HR/Continuous Improvement at Beach Energy, Group Executive Corporate Services at Quadrant Energy and General Manager of Human Resources for Santos Ltd. She has worked in many jurisdictions including the Americas, Europe, Middle East and Asia. She is currently a consultant at Progility Global Pty Ltd.

Board Committees:	Chair of Remuneration and Nomination Committee and Member of Sustainability Committee.
Current listed company directorships:	None.
Other directorships:	None.

Board Recommendation

The Board (with Ms Adams abstaining) recommends that Shareholders vote **in favour** of the re-election of Ms Adams as a Director of the Company.

RESOLUTION 4 – RE-ELECTION OF DIRECTOR – DR JON HRONSKY OAM

Listing Rule 14.4 and Rule 12.7(a) of the Constitution provide 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.

Dr Hronsky was appointed to the Board in March 2023 and was elected as a Director at the 2023 annual general meeting of the Company. He is standing for re-election in accordance with the ASX Listing Rules and Constitution. Therefore, Dr Hronsky will retire by rotation and, being eligible, will seek re-election at the Meeting.

Dr Hronsky's relevant skills and experience are summarised below.

Dr Jon Hronsky OAM

Term in office:	Appointed as an Independent Non-Executive Director on 20 March 2023.
Independent:	Yes.
Skills and experience:	Dr Jon Hronsky has more than 40 years' experience in the global mineral exploration industry, primarily focused on project generation, technical innovation and exploration strategy development. He has worked across a diverse range of commodities and geographies, and his targeting work led to the discovery of the West Musgrave nickel sulfide province in Western Australia. Jon's experience includes leadership roles in both major and junior mining companies, having consulted globally for the last 18 years. He is a Principal at Western Mining Services, a global geological consultancy, and is an Adjunct Professor at the Centre for Exploration Targeting at UWA. Jon also contributes valuable experience in health and safety matters and social performance. In January 2019 Jon was awarded the Order of Australia medal for services to the mining industry.
Board Committees:	Member of Audit & Risk Committee and Member of Sustainability Committee.
Current listed company directorships:	Non-Executive Director of Encounter Resources Ltd (since May 2007), Non-Executive Director of Caspin Resources Ltd (since June 2020) and Non-Executive Director of Strickland Metals Ltd (since July 2024).
Other directorships:	None.

Board Recommendation

The Board (with Dr Hronsky abstaining) recommends that Shareholders vote **in favour** of the re-election of Dr Hronsky as a Director of the Company.

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RESOLUTION 5 – APPROVAL OF FY2026 SHORT-TERM INCENTIVE AND FY2027 LONG-TERM INCENTIVE GRANT OF PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

The Company is seeking Shareholder approval for the proposed grant of Performance Rights to Mr Paul Hemburrow, Managing Director and Chief Executive Officer (**MD & CEO**) of the Company, comprising:

- the deferred equity component of Mr Hemburrow's Short-Term Incentive (**STI**) award for the financial year ending 30 June 2026 (**FY2026**); and
- Mr Hemburrow's LTI award for the financial year ending 30 June 2027 (**FY2027**).

The Short-Term Incentive Plan Equity Deferral (**deferred STI award**) will apply for the first time to the FY2026 STI award.

Details of the approach taken to calculate the number of Performance Rights to be granted are set out below, along with a summary of key terms (including the treatment of awards on cessation).

Subject to Shareholder approval, Performance Rights will be granted to Mr Hemburrow under the Company's Performance Share Rights Plan (**Plan**). As the Performance Rights form part of Mr Hemburrow's remuneration, they will be granted at no cost to Mr Hemburrow and there will be no amount payable on vesting. Each Performance Right will entitle Mr Hemburrow to receive one Share in the Company on vesting, although the Company retains a discretion to pay Mr Hemburrow cash to the same value.

Listing Rule 10.14 requires the Company to obtain Shareholder approval for the issue of securities to a director under an employee incentive scheme. The Board is seeking Shareholder approval to preserve flexibility as to how it sources any Shares to satisfy vesting of Mr Hemburrow's Performance Rights, as well as for transparency and good corporate governance.

If Shareholder approval is granted, it is intended that the Performance Rights will be granted to Mr Hemburrow in or around December 2026, and in any case within 12 months of the Meeting. If Shareholder approval is not granted, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Hemburrow, including settling the Performance Rights in cash instead of equity (i.e. a cash equivalent value would be delivered).

Overview of MD & CEO Remuneration Arrangements

Mr Hemburrow's remuneration arrangements are structured to align with the interests of Shareholders and drive performance against short and long-term business objectives. For this reason, a high proportion of Mr Hemburrow's remuneration comprises 'at-risk' elements that will only be paid if pre-determined performance hurdles are met and the Company considers these awards are appropriate in all the circumstances.

The 'at-risk' component of Mr Hemburrow's remuneration comprises an STI award and a Long-Term Incentive (**LTI**) award.

For Mr Hemburrow's FY2026 STI award, 60% has been paid in cash, and 40% will be deferred into equity for a 12-month period. Receipt of an STI award is dependent on achievement of performance targets measured over the financial year. The performance targets are linked to the key financial and non-financial drivers which are expected to have a significant short-term and long-term impact on the success of the Company.

Mr Hemburrow's entire FY2027 LTI award will be delivered in equity. Performance under Mr Hemburrow's FY2027 LTI award will be measured over a three-year period against hurdles linked to relative Total Shareholder Return (**r-TSR**) and strategic objective performance conditions (explained in more detail below). These hurdles are intended to ensure the awards received by Mr Hemburrow reflect the Company's performance and the Shareholders' experience over an extended period.

Further details of Mr Hemburrow's remuneration arrangements and how they are structured to support the Company's performance are set out in the Remuneration Report.

Key Terms of the FY2026 deferred STI award

Quantum of Award

Mr Hemburrow has earned an STI award for FY2026 based on performance against the FY2026 STI scorecard. Having assessed the Company's performance outcomes against the scorecard measures and associated weightings, the Board determined that Mr Hemburrow earned an STI award equal to 75% of maximum opportunity, representing a total award value of A$775,603. As noted above, 60% of the FY2026 STI award was paid in cash in September 2026.

Subject to Shareholder approval, it is intended that the remainder of the STI award (i.e. A$310,241) will be provided to him in the form of 32,656 Performance Rights. The number of Performance Rights was determined by dividing the amount of A$310,241 by the Volume Weighted Price Average (**VWAP**) of the Company's Shares

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traded on the ASX for the five trading days up to and including 30 June 2026 (being A$9.50), rounded down to the nearest whole number.

Vesting conditions

The Performance Rights comprising Mr Hemburrow's deferred STI award will vest at the end of the 12-month deferral period, subject to a service condition. Vesting is expected to occur following the release of the Company's full year results for the financial year ending 30 June 2027 (i.e. in August 2027).

Key terms of the FY2027 LTI award

Quantum of Award

Mr Hemburrow's FY2027 LTI award is intended to incentivise him to meet the Company's long-term goals and contribute to the competitiveness of his overall remuneration package.

If Shareholder approval is provided, 106,930 Performance Rights will be granted to Mr Hemburrow as his FY2027 LTI award. The number of Performance Rights has been calculated by dividing the maximum LTI opportunity of A$1,080,000 by the 20-day VWAP of the Company's Shares traded on the ASX prior to 1 July 2026 (being A$10.10), rounded down to the nearest whole number.

These Performance Rights represent the maximum number that can vest at the end of the three-year performance period if the service and performance conditions set for the award are satisfied in full. Further details on the performance conditions, the vesting scale and Board discretion relating to vesting are provided below.

Vesting Conditions

The Performance Rights comprising Mr Hemburrow's FY2027 LTI award will vest at the end of a three-year performance period from 1 July 2026 to 30 June 2029, subject to service and performance conditions. Should these conditions be met, vesting would be expected to occur following the release of the Company's full year results for FY2029 (i.e. in September 2029).

The FY2027 LTI will be subject to testing against the following performance conditions:

(a) Relative TSR Objective Performance Condition

Fifty percent of the LTI award will be tested against a r-TSR Objective Performance Condition.

The number of Performance Rights in this tranche that vest is subject to the r-TSR performance of the Company against two reference groups, being a global uranium peer group and the ASX 200 Index, each weighted 50% for the purposes of determining the vesting outcome.

A positive absolute TSR (**a-TSR**) acts as a modifier to award outcomes and ensures that rewards are linked to the Company's success in delivering positive Shareholder returns over the performance period as well as the creation of Shareholder value above peers. If positive a-TSR is not achieved over the three-year performance period, 50% of the total award of Performance Rights that would have otherwise vested will lapse (i.e. if the vesting outcome based on the r-TSR schedule below would be 80% vesting, only 40% of the total Performance Rights will vest if Paladin's a-TSR is negative over the performance period).

r-TSR Performance	Percent of Performance Rights to Vest
Peer TSR comparison <50th percentile	0 percent
Peer TSR comparison between the 50th and 75th percentile	Pro-rata between 50 percent and 100 percent
Peer TSR comparison >75th percentile	100 percent

The Board has discretion to vary the custom peer group or make other adjustments to the performance conditions that it considers appropriate provided participants are not materially prejudiced or advantaged, including to take into account events that occur during the performance period (for example, takeovers, mergers or de-mergers).

(b) Strategic Growth Measure Condition

Fifty percent of the LTI award will be tested against the Strategic Growth Measure Condition.

The Strategic Growth Measure Condition reflects the Company's strategic focus on sustainable growth and long-term value creation. This is measured through the growth in Uranium Ore Resources for Patterson Lake South (**PLS**) Development.

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Assessing performance for the Strategic Growth Measure Condition

The vesting outcome for the Strategic Growth Measure Condition will be determined by the Board following the end of the three-year performance period (which finishes on 30 June 2029). Performance will be assessed over the period 1 July 2026 to 30 June 2029 based on the increase in PLS Indicated Resources relative to the FY2026 baseline of 118.8Mlb U_3O_8. Vesting will occur on a sliding scale between threshold and stretch performance, as set out in the table below.

Performance	Organic Growth in Indicated PLS Resources	Vesting
Unchanged	nil	0%
Threshold	>=10% or 11.9Mlb U_3O_8 (130.7Mlb U_3O_8 total)	25% (pro rata between 10%-15%)
Target	>=15% or 17.8Mlb U_3O_8 (136.6Mlb U_3O_8 total)	50% (pro rata between 15%-20%)
Stretch	>=20% or 23.8Mlb U_3O_8 (142.5Mlb U_3O_8 total)	100%

Whether the Strategic Growth Measure target has been achieved will be determined by the Board based on the Annual Mineral Resource and Ore Reserve Statement as signed off by the Company's Competent Person in accordance with the JORC Code. Resource growth resulting solely from acquisitions, divestments, or changes in economic or technical assumptions will be excluded.

The Board rationale in assessing performance and determining these vesting outcomes will be clearly articulated following the end of the performance period.

Vesting Discretion

Any vesting is also subject to the Plan, as well as an overarching Board discretion to adjust the number of Performance Rights that vest (both upwards or downwards) from the outcome calculated in accordance with the vesting conditions, including to ensure that the ultimate vesting outcome is appropriate in the circumstances and aligned to the guiding principles that underpin the Company's executive remuneration framework.

The Board's assessment of the achievement of any applicable vesting conditions is final. There is no re-testing for Performance Rights that do not vest.

Common Terms of the LTI and STI awards

Dividend and Voting Rights

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

Cessation of Employment

The Board retains the discretion to determine the treatment of unvested Performance Rights on cessation of employment, having regard to the circumstances and the Plan. Unless the Board determines otherwise, if Mr Hemburrow resigns or is terminated for cause (including due to serious misconduct or fraud), all unvested Performance Rights will lapse upon cessation of employment. If Mr Hemburrow ceases employment due to retirement, total and permanent disablement, redundancy or death, all unvested Performance Rights may vest.

Change of Control

In circumstances where there is a likely change in the control of the Company, the Board has absolute discretion to determine that all or a specified number of Performance Rights vest. If the Board does not exercise its discretion, unvested Performance Rights under the LTI award will immediately vest on a pro rata basis and unvested Performance Rights under the STI award will immediately vest in full. In either instance, any Performance Rights that do not vest, will automatically lapse.

Clawback and Malus

The Board retains broad discretion under the Plan to clawback vested and unvested awards in certain circumstances to ensure that no inappropriate benefit is obtained by a participant. The circumstances in which the Board may exercise this discretion are extensive and include, without being limited to, situations where a participant has engaged in misconduct, where a participant is knowingly involved in 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.

Dealing Restrictions

Mr Hemburrow is prohibited from entering into any scheme or arrangement, under which he 'hedges' or alters the economic benefit that he may derive in respect of his Performance Rights.

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Additional Information

In accordance with Listing Rule 10.15, the Company provides the following information in relation to the proposed grant of Performance Rights.

- Mr Hemburrow's current total remuneration package comprises: Fixed Remuneration of A$900,000, A$1,080,000 as his maximum STI opportunity (being 120% of Fixed Remuneration) and A$1,080,000 as his maximum LTI opportunity (being 120% of Fixed Remuneration);
- the Company uses Performance Rights under the Plan because they create share price alignment between executives and Shareholders but do not provide executives with the full benefits of share ownership (such as dividend payments and voting rights) unless and until the Performance Rights vest. Performance Rights issued as part of the STI and LTI awards are issued for nil consideration given they form part of Mr Hemburrow's remuneration package;
- Mr Hemburrow has been previously awarded Performance Rights at no cost, as part of his LTI awards (refer to the table below for more details as at 22 September 2026):

Award Type	Performance Rights granted	Performance Rights vested
FY2024 LTI	69,257	Performance period to June 2026
FY2025 LTI	36,432	Performance period to June 2027
FY2026 LTI*	151,515	Performance period to June 2028

* Resolution 6 seeks Shareholder approval for the issue or transfer of Shares to satisfy any vesting of Performance Rights awarded as Mr Hemburrow's FY2026 LTI. If Shareholder approval is not given, Mr Hemburrow is only entitled to a cash payment in respect of any FY2026 Performance Rights that ultimately vest.

- Mr Hemburrow is the only Director entitled to receive Performance Rights under the Plan;
- no loan will be made by the Company in connection with the acquisition of Performance Rights under the proposed awards to Mr Hemburrow; and
- details of any securities issued under the Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue of securities was obtained under Listing Rule 10.14. Any additional persons under Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this resolution is approved and who were not named in this Notice will not participate until approval is obtained under that Listing Rule.

A voting exclusion statement applies to this resolution, which is set out in the Notice under resolution 5.

Board Recommendation

The Board (with Mr Hemburrow abstaining) recommends that Shareholders vote **in favour** of granting Performance Rights to Mr Hemburrow as his FY2026 deferred STI award and his FY2027 LTI award.

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RESOLUTION 6 – APPROVAL FOR ISSUE OF SECURITIES TO THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER UNDER THE 2026 LONG-TERM INCENTIVE GRANT

At the Company's 2025 annual general meeting, Shareholders approved the Company's Plan. The Company did not seek a specific shareholder approval for the FY2026 LTI award under the Plan to the MD & CEO, Mr Paul Hemburrow.

In December 2025, the Company granted 151,515 FY2026 LTI Performance Rights to Mr Hemburrow, pursuant to the Plan. The Company is now seeking shareholder approval for the issue or transfer of Shares on vesting of Mr Hemburrow's FY2026 LTI Performance Rights.

Listing Rule 10.14 requires the Company to obtain shareholder approval for the issue of securities to a director under an employee incentive scheme. While the terms of Mr Hemburrow's FY2026 LTI provide for cash-settlement of his Performance Rights, the Board's preference would be to satisfy any vesting of Performance Rights in Shares. Accordingly, the Board is seeking shareholder approval in the interests of transparency, good corporate governance, and to preserve flexibility if the Company decides at the time of vesting that it is more appropriate to issue Shares.

If shareholder approval is not granted, any vesting of Mr Hemburrow's FY2026 LTI Performance Rights will be settled in cash instead of equity (i.e. a cash equivalent value would be delivered in accordance with the Plan).

Each Performance Right will entitle Mr Hemburrow to receive one Share in the Company or cash equivalent on vesting. As the Performance Rights form part of Mr Hemburrow's remuneration, they were granted at no cost to Mr Hemburrow and there will be no amount payable on vesting.

Should the relevant performance conditions be met, vesting would be expected to occur following the release of the Company's full year results for FY2028 (i.e. in September 2028). Shares to satisfy vested Performance Rights would be allocated (via issue of new Shares or transfer of existing Shares) at this time.

An overview of the MD & CEO's remuneration arrangements and other information required under Listing Rule 10.15 is set out in the explanatory notes for resolution 5, although more information is available on the performance conditions for the FY2026 LTI award given that this award is already on foot.

The key terms of Mr Hemburrow's FY2026 LTI award are the same as the key terms of his FY2027 LTI award set out in the explanatory notes for resolution 5. The FY2026 LTI is subject to testing against the following performance conditions:

- *Relative TSR Objective Performance Condition*
  Fifty percent of the FY2026 LTI award is subject to the Company's r-TSR performance relative to a comparator group of Global Uranium, ASX Energy and ASX Energy Transition companies. The comparator group reflects companies with similar market exposure, risk profile and investment characteristics. A positive a-TSR acts as a modifier to award outcomes and ensures that rewards are linked to the Company's success in delivering positive shareholder returns over the performance period as well as the creation of shareholder value above peers. If positive a-TSR is not achieved over the three-year performance period, 50% of the total award of Performance Rights that would have otherwise vested will lapse (i.e. if the vesting outcome based on the r-TSR schedule below would be 80% vesting, only 40% of the total Performance Rights will vest if Paladin's a-TSR is negative over the performance period).

r-TSR Performance	**Percent of Performance Rights to Vest**
Peer TSR comparison <50th percentile	0%
Peer TSR comparison between the 50th and 75th percentile	Pro-rata between 50% and 100%
Peer TSR comparison >75th percentile	100%

  The Board has discretion to vary the custom peer group or make other adjustments to the performance conditions that it considers appropriate provided participants are not materially prejudiced or advantaged, including to take into account events that occur during the performance period (for example, takeovers, mergers or de-mergers).

- *Growth Project Objective Performance Condition*
  Fifty percent of the FY2026 LTI award will be tested against the Growth Project Objective Performance Condition.

  The Growth Project measure incentivises Executive KMP to advance the PLS Project and position the Company to expand its future production profile in an increasingly supply-constrained uranium market. The measure comprises two independent and equally weighted development milestones:

Development milestone	Percentage of Performance Rights tested
Canadian Nuclear Safety Commission (**CNSC**) to enable construction to commence at the Patterson Lake South PLS Project	25%
Final Investment Decision at the PLS Project	25%

These milestones represent significant stages in the project's development, reflecting both regulatory approval and capital commitment. Achievement of these milestones provides greater certainty regarding the project's development pathway and future production potential.

- *CNSC Construction Licence*

  Vesting will occur only if the Company receives the CNSC Construction License for the PLS Project during the performance period, including where any licence conditions are customary, administrative or capable of being satisfied in the ordinary course of project execution and do not materially impede the commencement of authorised construction activities. No partial vesting applies.

  The Board considers receipt of the CNSC Construction Licence to be a significant project de-risking milestone and a critical step in advancing the PLS Project toward development and future production. The licence represents a major regulatory approval and provides increased certainty regarding the project's development pathway, construction readiness and long-term production potential.

  Achievement of this outcome requires sustained executive leadership and oversight to drive and coordinate the successful completion of the comprehensive regulatory review process and demonstrate that the PLS Project satisfies the CNSC's rigorous technical, environmental, safety, operational and governance requirements.

  Receipt of the licence reflects completion of a complex, multi-year regulatory approval process and confirms the project's readiness to progress to authorised construction activities. The Board considers this milestone to represent a material advancement of the PLS Project and a meaningful step toward the delivery of long-term shareholder value.

- *Final Investment Decision (**FID**)*

  The Board considers progression toward FID readiness to be a significant project development milestone, and a critical step in advancing the PLS Project toward construction and future production. FID represents the point at which the Company is sufficiently confident in the project's technical definition, funding strategy, execution approach and overall development readiness to support a major capital commitment. Progress toward FID readiness is expected to increase confidence in the development pathway and support the timely advancement of activities required to achieve the targeted production schedule.

  The FID assessment framework centres on four equally weighted objectives:

  - Engineering, capital and operating cost definition (25%)
  - Resource, reserve and mine plan definition (25%)
  - Funding readiness (25%)
  - Project execution readiness (25%)

  In determining performance against each objective, the Board will assess the extent to which outcomes achieved during the performance period materially increase confidence in the Company's readiness to undertake a FID. The Board will assess achievement against each objective by using evidence such as approvals, technical reports, third-party reviews, funding workstreams and execution planning outputs.

Consistent with the proposed FY2027 LTI award, any vesting of Performance Rights under the FY2026 LTI is subject to the Plan, as well as an overarching Board discretion to adjust the number of Performance Rights that vest (both upwards or downwards) from the outcome calculated in accordance with the vesting conditions, including to ensure that the ultimate vesting outcome is appropriate in the circumstances and aligned to the guiding principles that underpin the Company's executive remuneration framework.

The Board's assessment of the achievement of any applicable vesting conditions is final. There is no re-testing for Performance Rights that do not vest.

A voting exclusion applies to this resolution, which is set out in the Notice under resolution 6.

Board Recommendation

The Board (with Mr Hemburrow abstaining) recommends that Shareholders vote **in favour** of the issue or transfer of securities to Mr Hemburrow upon vesting of Performance Rights awarded as his FY2026 LTI.

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RESOLUTION 7 – RE-INSERTION OF PROPORTIONAL TAKEOVER PROVISIONS

The Constitution (Rule 7) contains proportional takeover approval provisions which have the effect that transfers of Shares acquired under a proportional takeover bid will not be registered unless a resolution approving the bid is passed by Shareholders. In accordance with the Corporations Act and the Constitution, the proportional takeover provisions cease to operate three years after their adoption unless Shareholders resolve by special resolution to renew them in accordance with the statutory procedure.

The Company last renewed its proportional takeover provisions on 15 November 2023. Accordingly, Rule 7 of the Constitution will cease to operate from 15 November 2026. It is proposed that the proportional takeover provisions are re-inserted for a further period of three years with effect from the date of the Meeting.

What is a Proportional Takeover Bid?

A proportional takeover bid is one where the takeover offer made by a bidder to each shareholder is only for a proportion of that shareholder's shares – for example, the bidder only makes a bid for 30 percent of each shareholder's shares. The specified proportion must be the same in the case of all shareholders.

This means that control of the target company may pass without shareholders having the chance to sell all their shares to the bidder. The bidder may take control of the target company without paying an adequate amount for gaining control.

To deal with this possibility, a company may provide in its constitution that if a proportional takeover bid is made for shares in the company, shareholders must vote on whether to accept or reject the offer and that decision will be binding on all shareholders.

The benefit of the provision is that shareholders are able to decide collectively whether the proportional offer is acceptable in principle, and it may ensure that any partial offer is appropriately priced.

Effect of the Provisions

The proportional takeover provisions will only apply to a proportional takeover offer - that is, to takeover offers for less than 100% of each holder's holding. The proportional takeover provisions will have no application to takeover bids where an offer is made for all of the securities in a class of securities.

If Rule 7 is re-inserted and a proportional takeover bid is made for Shares in the Company, the Directors will be required to call a shareholder meeting to vote on a resolution to approve that bid. The Directors will breach the Corporations Act if they fail to ensure the resolution is put to affected Shareholders. Each Shareholder affected will be entitled to vote (except for the bidder and persons associated with the bidder, who may not vote). Approval of the bid will require a simple majority of the votes cast.

The meeting must be held at least 14 days before offers close under the bid, so that Shareholders should know the result of the voting before they have to make up their minds whether or not to accept the takeover offer for their own Shares.

If the resolution is rejected by the Shareholders, then the bid will be deemed to be withdrawn and registration of any transfer of shares resulting from the proportional takeover bid will be prohibited. Acceptances will be returned, and any contracts formed by acceptances will be rescinded.

If the resolution is approved or taken to be approved, transfers to the bidder of shares which have been accepted into the bid will be registered provided they comply with the other provisions of the Constitution.

If no resolution is voted on at least 14 days before the last day of the takeover bid period, then a resolution to approve the proportional takeover bid will be deemed to have been passed. This effectively means that Shareholders may only prohibit a proportional takeover bid by passing a resolution rejecting the proportional takeover bid.

Reasons for Proposing Resolution

Part 6.5 Subdivision 5C of the Corporations Act permits the inclusion and re-insertion of proportional takeover provisions in the Constitution.

The Directors consider that Shareholders should continue to have the opportunity to vote on a proposed proportional takeover bid.

Without the provisions in the Constitution, a proportional takeover bid for the Company might enable a bidder to obtain control of the Company without Shareholders having the opportunity to dispose of all their Shares. Shareholders may therefore be exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium for their Shares.

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The provisions reduce this risk because they give Shareholders the opportunity to decide whether a proportional takeover bid should proceed. If it does proceed, individual Shareholders can make a separate decision as to whether they wish to accept the bid for their Shares.

No Knowledge of Any Present Acquisition Proposals

As at the date of this Notice, none of the Directors are aware of any proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

Advantages of the Proportional Takeover Provisions for Shareholders

The proportional takeover provisions would enable Shareholders to act in a cohesive manner and thereby avoid the coercion of Shareholders that arises where they believe the offer to be inadequate, but nevertheless accept through fear that other Shareholders will accept.

The proportional takeover provisions would enable Shareholders, by coming together, to veto a change of control that would lock them into a minority position.

The existence of the approval machinery in the Constitution would make it more probable that any takeover bid will be a full bid for the whole shareholding of each member, so that Shareholders may have the opportunity of disposing of all their Shares rather than only a proportion of their Shares.

If a proportional takeover bid should be made, the existence of the approval procedure will make it more probable that a bidder will set its offer price at a level that will be attractive to the Shareholders who vote.

Disadvantages of the Proportional Takeover Provisions for Shareholders

By placing obstacles in the way of proportional takeover bids, the proportional takeover provisions may tend to discourage proportional takeover bids, thereby reducing the opportunity for Shareholders to sell a portion of their holding.

It is possible (though, in the opinion of the Board, unlikely) that the existence of the proportional takeover provisions might have an adverse effect on the market value of the Company's Shares by making a proportional takeover bid less likely and thereby reducing any takeover speculation element in the share price.

An individual Shareholder who wishes to accept a proportional takeover bid will be unable to sell to the bidder unless a majority of Shareholders favour the proportional takeover bid.

Advantages and Disadvantages of the Proportional Takeover Provisions for the Directors

The provisions enable the Directors to ascertain the views of Shareholders on a proportional takeover bid. Apart from this, there is no specific advantage for Directors (in their capacity as Directors) in re-inserting the proportional takeover provisions because they remain free to make their own recommendation on whether a proportional takeover bid should be approved or rejected.

Reasons for Re-insertion

While similar proportional takeover approval provisions have been in effect, there have been no full or proportional takeover bids for the Company. Therefore, there has been no example against which to review the advantages or disadvantages of the provisions for the Directors and the Shareholders, respectively, during this period.

The Directors consider that the advantages associated with re-inserting the proportional takeover provisions outweigh the disadvantages. They consider that Shareholders should have the power to prevent the control of the Company from passing to a bidder without it making a bid for all the Shares in the Company. They believe that the approval procedure is the best available for Shareholders to ensure that they are not forced to accept a proportional offer even though they do not wish the bidder to obtain control of the Company.

Special Resolution

Resolution 7 is a special resolution, requiring approval of 75% or more of the votes validly cast by Shareholders in order to be passed.

Board Recommendation

The Board considers that, on balance, re-insertion of the proportional takeover provisions in the Constitution is in the best interests of Shareholders and accordingly recommends that Shareholders vote **in favour** of re-inserting the proportional takeover provisions.

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RESOLUTION 8 – CONDITIONAL BOARD SPILL MEETING RESOLUTION

At the 2025 annual general meeting, more than 25% of the votes cast on the resolution to adopt the 2025 remuneration report were cast against adopting the report and the Company received a 'first strike'.

Resolution 8 is a conditional resolution and will only be put to the Meeting if at least 25% of the votes validly cast on resolution 1 are cast against the adoption of the Remuneration Report and the Company receives a 'second strike'.

To pass, resolution 8 requires an ordinary majority (more than 50%) of the votes validly cast to be in favour of it. If resolution 8 is passed, a Spill Meeting must be held within 90 days of the Meeting to vote on the composition of the Board. If a Spill Meeting is required, the date of the meeting will be notified to Shareholders in due course.

If a Spill Meeting is held, the following Non-Executive Directors will automatically vacate office immediately before the end of the Spill Meeting[1] unless they stand for re-election and are re-elected at the Spill Meeting:

- Cliff Lawrenson
- Lesley Adams
- Michele Buchignani
- Jon Hronsky
- Peter Main
- Anne Templeman-Jones
- Peter Watson,

being the current Directors (other than the Managing Director) who were in office when the Board approved the last Directors' Report.

Resolutions to appoint individuals to the offices that would be vacated immediately before the end of the Spill Meeting would be put to vote at the Spill Meeting. Eligibility to stand for election or re-election at the Spill Meeting will be determined in accordance with the Constitution.

Each of the Directors listed above is eligible to stand for re-election at the Spill Meeting, but there is no guarantee they will choose to stand for re-election.

In deciding how to vote on any Spill Meeting resolution put to the Meeting, the Board strongly urges Shareholders to consider the following factors:

- the additional cost, time and management focus that would be required to convene and hold a Spill Meeting;
- the potential disruption to Board stability and continuity at an important time for the Company;
- the risk that the Company may be unable to identify and secure the appointment of suitably qualified candidates to replace any Non-Executive Directors that vacate office, having regard to the appropriate mix of diversity, skills and experience required to oversee the Company's operations; and
- the Company's response to the 'first strike' received at the 2025 annual general meeting, as set out in the Remuneration Report, including the Board's consideration of feedback from Shareholders and proxy advisors and the enhanced remuneration disclosures included in the Remuneration Report.

A voting exclusion statement applies to this resolution, which is set out in the Notice under resolution 8.

Board Recommendation

The Board recommends Shareholders vote **against** the conditional Spill Meeting resolution.

[1] This assumes all Directors in office at 26 August 2026 (being the date on which the Directors' Report was approved) are re-elected at the 2026 Meeting under Resolutions 2, 3 and 4.

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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 6 October 2026.

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 449,358,421 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 15 November 2026 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 6 October 2026, 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, 3 and 4 of the Explanatory Memorandum. The Board currently consists of eight 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 *Perth, Australia*	Managing Director & CEO	Paul Hemburrow joined Paladin in February 2023 as Chief Operating Officer and was appointed as Managing Director and Chief Executive Officer on 1 September 2025. Paul is a senior	MD & CEO since 1 September 2025	35,170 (less than 1%)

Name and Residence[1]	Position with the Company	Principal Occupation	Director Since	Number of Shares Held and Percentage of Shares[1][5]
		operations executive with over 30 years' experience in the resources industry, covering multiple commodities in mining, processing, port operations and rail in complex operating environments. Paul spent 17 years with Rio Tinto, where he held several positions, from Manager Port Operations to General Manager of New Zealand Aluminium Smelter. Following that, he worked for BHP for almost eight years and before joining Paladin in 2023, Paul was the General Manager of Aurizon's Central Queensland Coal Network.		
Cliff Lawrenson *Canberra, Australia*	Independent Non-Executive Chairman	Cliff Lawrenson is an experienced non-executive director having served on or chaired public and private companies for over 15 years after a successful career in executive leadership, and investment banking. Cliff holds postgraduate qualifications in commerce and finance and has worked extensively in the resources and energy sectors across the world. He has a successful track record of leading strategic direction in companies and executing complex corporate transactions. Currently, he is also a Non-Executive Director of Australian Vanadium Limited.	October 2019	223,514 (less than 1%)
Lesley Adams[3][4] *Perth, Australia*	Independent Non-Executive Director	Lesley Adams has more than 30 years of experience within the global resources industry in roles spanning human resources, health and safety, joint venture management and Indigenous and corporate affairs and leadership roles in global technology, engineering services and major resource companies. Lesley's senior roles have included Executive General Manager at Roy Hill, Group Executive HR/Continuous Improvement at Beach Energy, Group Executive Corporate Services at Quadrant Energy and General Manager of Human Resources for Santos Ltd. She has worked in many jurisdictions including the Americas, Europe, Middle East and Asia. She is currently a consultant at Progility Global Pty Ltd.	May 2023	10,000 (less than 1%)
Michele Buchignani[2][4] *Vancouver, British Columbia, Canada*	Independent Non-Executive Director	Michele Buchignani is an experienced non-executive director with extensive senior level expertise in Canada and globally in law, finance, private equity, strategy, executive compensation, compliance and risk management. In her executive career, Michele held senior roles with CIBC World Markets, Ontario Teacher's Pension Plan and major law	June 2025	7,000 (less than 1%)

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Name and Residence[1]	Position with the Company	Principal Occupation	Director Since	Number of Shares Held and Percentage of Shares[1][5]
		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.		
Jon Hronsky OAM[2][3] *Perth, Australia*	Independent Non-Executive Director	Dr Jon Hronsky has more than 40 years' experience in the global mineral exploration industry, primarily focused on project generation, technical innovation and exploration strategy development. He has worked across a diverse range of commodities and geographies and his targeting work led to the discovery of the West Musgrave nickel sulfide province in Western Australia. Jon's experience includes leadership roles in both major and junior mining companies, having consulted globally for the last 18 years. He is aa Principal at Western Mining Services, a global geological consultancy and is an Adjunct Professor at the Centre for Exploration Targeting at UWA. Jon also contributes valuable experience in health and safety matters and social performance. In January 2019 Jon was awarded the Order of Australia Medal for services to the mining industry. He is currently also a non-executive director of ASX listed Encounter Resources Ltd, Caspin Resources Ltd and Strickland Metals Ltd	March 2023	Nil
Peter Main[2][4] *Perth, Australia*	Independent Non-Executive Director	Peter Main is a highly experienced mining and finance professional with over 35 years in the resources and capital markets sectors. He has held senior leadership roles in the mining industry and is currently Managing Director of Tennant Consolidated Mining Group Pty, where he led the successful development and commercialisation of the Tennant Creek Goldfield in the Northern Territory. Earlier in his career, Peter spent nearly two decades in investment banking, including 11 years with the Royal Bank of Canada, managing Australian equity sales and trading and leading the regional institutional equities division. His combined expertise in project development, capital markets, and corporate strategy positions him uniquely at the intersection of mining operations and financial markets. Currently, he is also a director of ASX listed CuFe Limited.	December 2019	409,460 (less than 1%)

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Name and Residence[1]	Position with the Company	Principal Occupation	Director Since	Number of Shares Held and Percentage of Shares[1][5]
Anne Templeman-Jones[2][3] *Sydney, New South Wales, Australia*	Independent Non-Executive Director	Anne Templeman-Jones brings significant executive, non-executive director and board chair experience from her 35-year career across a range of diversified industry sectors covering energy, resources, banking and financial services, FMCG, technology and AI and cyber security in Australia and internationally. Operating in multiple reporting and regulatory frameworks across Europe, the Americas, and APAC, Anne leverages her professional qualifications, experience and skills in strategy, finance, audit, AI and cyber security and risk management, to provide oversight, governance and insights to an organisation. Anne's recent appointments include non-executive director of Commonwealth Bank of Australia Limited, Worley Limited, and Blackmores Ltd. Anne is currently a Non-Executive Director of Weebit Nano Ltd.	May 2025	3,395 (less than 1%)
Peter Watson[3][4] *Ewingsdale, New South Wales, Australia*	Independent Non-Executive Director	Peter Watson is a chemical engineer with more than 40 years' experience in the global resources sector. Peter has held senior technical, project and management roles, including executive roles, across several companies. His experience includes project development, project delivery, asset optimisation and mining facilities operations across multiple commodities and global jurisdictions, including Africa. He also has corporate experience in managing ASX-listed companies, including as Managing Director and CEO of Sedgman Ltd until 2016. Currently, he is also a Non-Executive Director of Australian Vanadium Ltd.	December 2019	34,000 (less than 1%)

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 6 October 2026.
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 449,358,421 Shares issued and outstanding as of 23 September 2026.

Corporate Cease Trade Orders and Bankruptcies

To the knowledge of the Company and based upon information provided by each Director, none of the 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

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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 the 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, 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 the 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 securityholder in deciding whether to vote for a proposed director.

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.

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STATEMENT OF EXECUTIVE COMPENSATION

1. General provisions

This Statement of Executive Compensation (**Report**) has been prepared by the Company in accordance with Form 51-102F6 *Statement of Executive Compensation* under National Instrument (**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 NEOs included in the current statement for the financial year ending on 30 June 2026.

Name	Position/Role	Term as NEO
Paul Hemburrow[1]	Managing Director and Chief Executive Officer (**MD & CEO**)	Full financial year
Scott Barber	Chief Operating Officer (**COO**)	Commenced 5 January 2026
Anna Sudlow	Chief Financial Officer (**CFO**)	Full financial year
Alex Rybak	Chief Commercial Officer (**CCO**)	Full financial year
Melanie Williams	Chief Legal Officer (**CLO**) and Company Secretary (**CoSec**)	Full financial year
Former		
Ian Purdy[2]	Chief Executive Officer	Ceased 31 August 2025

1 Paul Hemburrow was appointed MD & CEO on 1 September 2025. He was previously the Company's COO.
2 Ian Purdy ceased as Chief Executive Officer effective 31 August 2025. Ian remained with Paladin in an advisory capacity to 31 December 2025.

This Report has been prepared having regard to the disclosure requirements applicable to Canadian reporting issuers. References in this Report to Executive Key Management Personnel (**Executive KMP**) should be read as references to the Company's NEOs for the purposes of Canadian executive compensation disclosure requirements. Accordingly, the term Executive KMP is used throughout sections of this Report in place of NEO and includes those executive officers for whom disclosure would otherwise be required under the applicable Canadian securities laws.

Unless otherwise indicated, monetary amounts are presented in United States dollars (**USD**), being the Company's functional and presentation currency used in the Company's financial reports in accordance with the applicable accounting standards.

2. Compensation Governance

2.1 Role of the Board and the Remuneration & Nomination Committee

The roles and responsibilities of the Board, Remuneration & Nomination Committee, management and external advisors in relation to the remuneration of Executive KMPs, Non-Executive Directors (**NEDs**) and Paladin employees are outlined below.

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Paladin remuneration governance framework

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

2.2 External Remuneration Advisors engagement in FY2026

During FY2026, the Remuneration & Nomination Committee did not engage external remuneration advisors in relation to Executive KMP and NED remuneration.

2.3 Composition of the Remuneration & Nomination Committee

The members of the Remuneration & Nomination Committee, both during and since the end of the financial year are set out below.

Member	Skills and experience
Name: Lesley Adams (GAICD, CIPD) **Role:** Independent Non-Executive Director and Chair of the Remuneration & Nomination Committee	Lesley Adams has more than 30 years of experience within the global resources industry in roles spanning human resources, health and safety, joint venture management and Indigenous and corporate affairs and leadership roles in global technology, engineering services and major resource companies. Lesley's senior roles have included Executive General Manager at Roy Hill, Group Executive HR/Continuous Improvement at Beach Energy, Group Executive Corporate Services at Quadrant Energy and General Manager of Human Resources for Santos Ltd. She has worked in many jurisdictions including the Americas, Europe, Middle East and Asia. She is currently a consultant at Progility Global Pty Ltd.
Name: Michele Buchignani (J.D (UofT), BA (Hons.) (UBC), ICD.D (Institute of Corporate Directors) **Role:** Independent Non-Executive Director and member of the Remuneration & Nomination Committee	Michele Buchignani is an experienced non-executive director with extensive senior level expertise in Canada and globally in law, finance, private equity, strategy, executive compensation, compliance and risk management. In her executive career, Michele held senior roles with CIBC World Markets, Ontario Teacher's Pension Plan and major law firms in Canada and Australia. Michele's board and advisory roles have covered a diverse range of public, private and not-for-profit organisations. She currently sits on the Board of TSX Trust Company, a federally regulated trust company, and TSX/Nasdaq-listed Westport Fuel Systems Inc.
Name: Peter Main (BBus)	Peter Main is a highly experienced mining and finance professional with over 35 years in the resources and capital markets sectors. He has held senior leadership roles in the mining

Member	Skills and experience
Role: Independent Non-Executive Director and member of the Remuneration & Nomination Committee	industry and is currently Managing Director of Tennant Consolidated Mining Group Pty, where he led the successful development and commercialisation of the Tennant Creek Goldfield in the Northern Territory. Earlier in his career, Peter spent nearly two decades in investment banking, including 11 years with the Royal Bank of Canada, managing Australian equity sales and trading and leading the regional institutional equities division. His combined expertise in project development, capital markets and corporate strategy positions him uniquely at the intersection of mining operations and financial markets.
Name: Peter Watson (BEng (Hons), FIEAust, GAICD, RPEQ) **Role:** Independent Non-Executive Director and member of the Remuneration & Nomination Committee	Peter Watson is a chemical engineer with more than 40 years' experience in the global resources sector. Peter has held senior technical, project and management roles, including executive roles, across several companies. His experience includes project development, project delivery, asset optimisation and mining facilities operations across multiple commodities and global jurisdictions, including Africa. He also has corporate experience in managing ASX-listed companies, including as Managing Director and CEO of Sedgman Ltd until 2016.

Key activities and focus areas of the Remuneration & Nomination Committee during FY2026 included:

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

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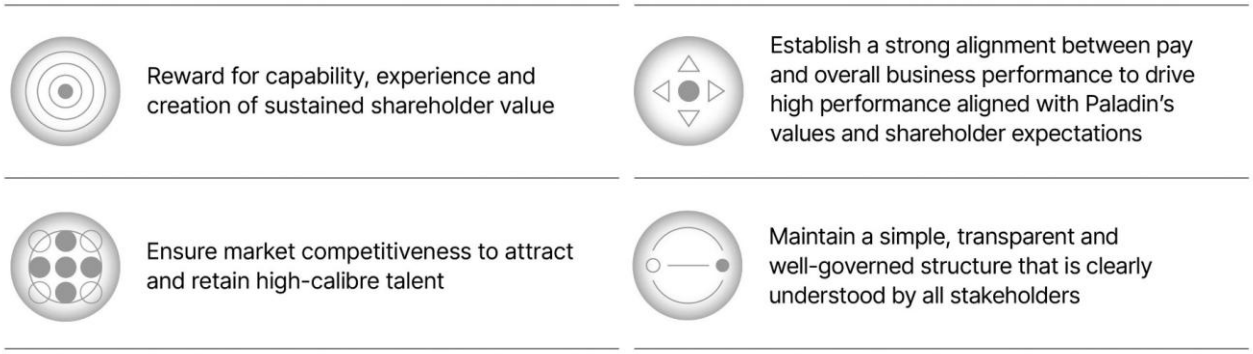
3. Report on Executive Compensation

3.1 Remuneration Principles

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

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



3.2 Executive KMP Reward Framework and Alignment with Paladin's Strategy

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

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

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

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

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

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

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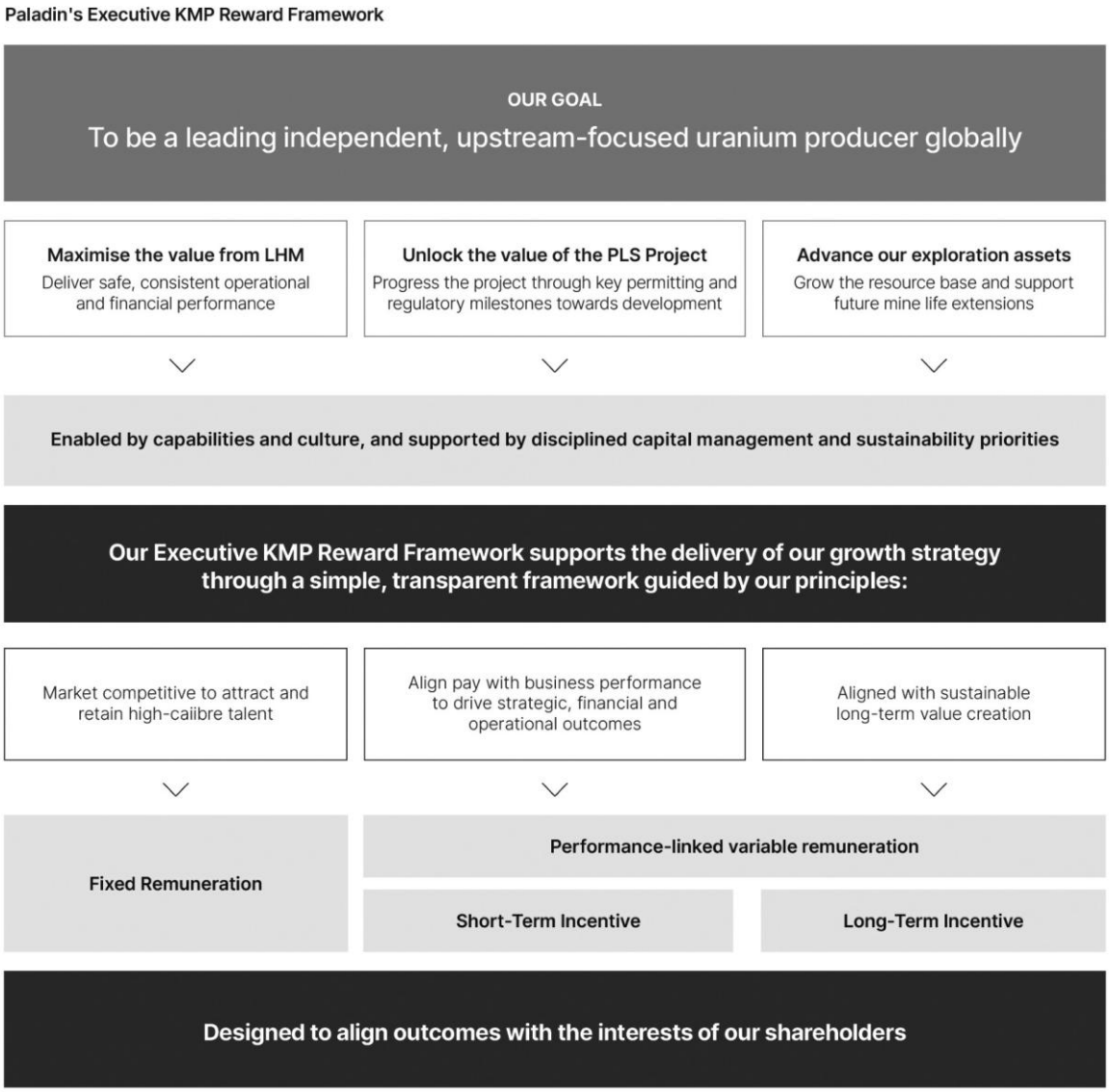
The key elements of Paladin's Executive KMP Reward Framework are detailed below.



3.3 Employment Contracts

Each Executive KMP is employed under an individual employment contract. Details of these contracts, including key terms and notice periods, are outlined in section 7 of this Appendix. The remuneration structures applying to NED and Executive KMP remain separate and distinct.

3.4 Remuneration Benchmarking and Market Positioning

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

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

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

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

3.5 Changes to our Executive KMP Reward Framework in FY2026

Introduction of STI Equity Deferral

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

The Board considers that this change strengthens the alignment of Paladin's Executive KMP Reward Framework with prevailing market practice and stakeholder expectations. Refer to section 3.7 of this Statement of Executive Compensation for further details.

Introduction of a Minimum Shareholding Requirement (MSR) for Executive KMP

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

Role	Minimum shareholding
MD & CEO	100% of Fixed Remuneration
Other Executive KMPs	50% of Fixed Remuneration

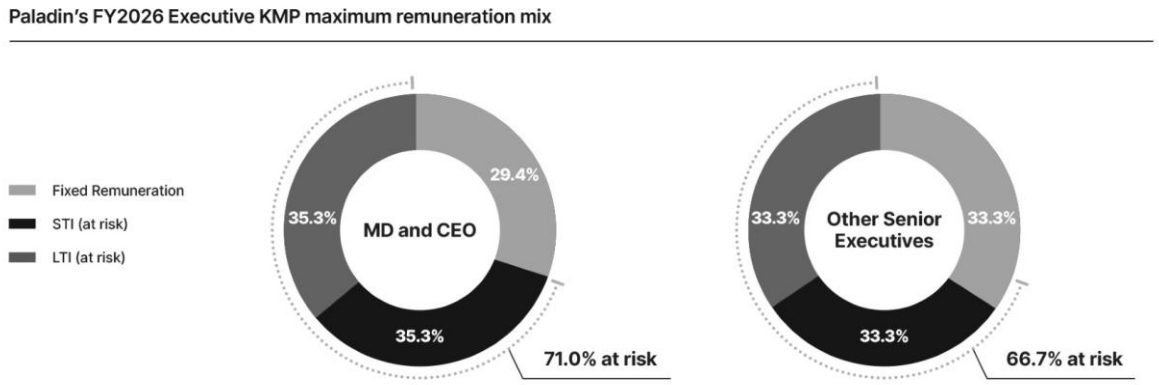
Under the MSR, Fixed Remuneration includes superannuation and excludes all variable remuneration components. Executive KMP will be required to achieve the minimum shareholding within the later of five years from the MSR implementation date (1 July 2026) or from their appointment to an Executive KMP role.

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

3.6 Mix and Timing of Executive KMP Remuneration

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

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



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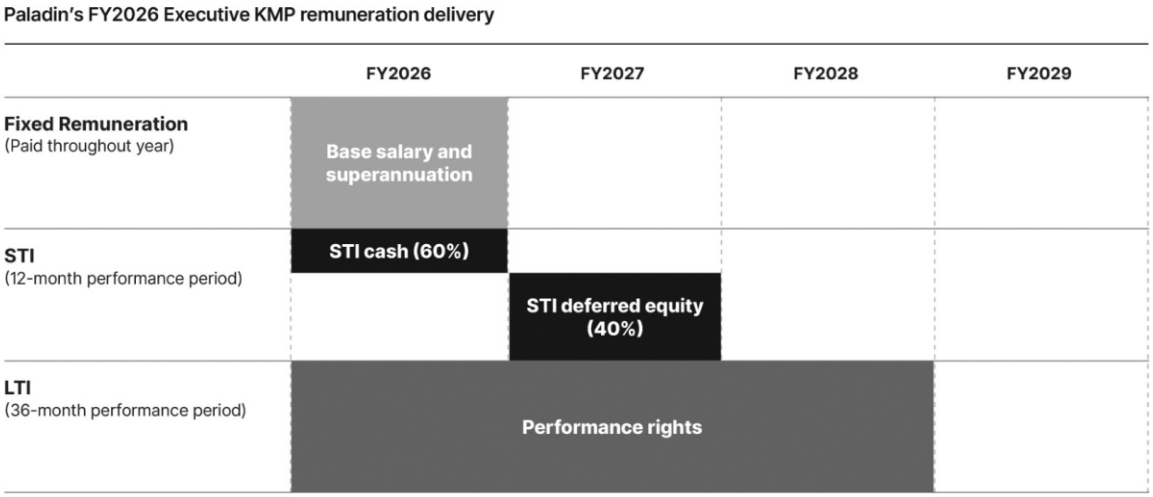
The following diagram illustrates the timing for determining and delivering Executive KMP remuneration for FY2026.



3.7 Components of Executive KMP reward

Fixed Remuneration (FR)	
FR (inclusive of superannuation) is set to attract, motivate and retain high-performing individuals with the capability to manage a complex global business, in a competitive market for talent. FR levels are set taking into account the size, complexity and accountability of the role, together with the individual's skills and experience.	
STIP (at risk)	
Purpose and link to performance	The STIP is designed to reward Executive KMP for the achievement of Paladin's annual priorities, reinforcing accountability for the delivery of key operational, financial and strategic outcomes. The STIP focuses on outcomes that are primarily within management's control and reflects the Company's near-term execution objectives, while supporting progress toward Paladin's longer-term strategy. STI outcomes are intended to appropriately reflect overall Company performance for the financial year and align Executive KMP reward with shareholder outcomes.
Performance period	The Company's financial year (12 months) commencing on 1 July.
STI opportunity and payment vehicle	The STI opportunity is calculated as a percentage of FR.

STI opportunity (as a % of FR)	Threshold	Target	Maximum
MD &CEO	30	60	120
Other Executive KMPs	25	50	100

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

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

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

STI Scorecard measures and links to our strategy

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

- Safety and sustainability
- Financial and production
- Growth

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

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STIP (at risk) (continued)

STI Scorecard measures and links to our strategy (continued)

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

FY2026 STI Scorecard measures

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

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

Board assessment

At the conclusion of the performance period, the Remuneration & Nomination Committee assesses performance against the STI Scorecard and makes recommendations to the Board, which determines the final STI outcome.

The Board retains discretion to adjust STI outcomes to ensure they appropriately reflect performance in the context of the year. This discretion may be exercised where extraordinary or unanticipated external events outside management's control occur, or where the application of the framework would otherwise result in unintended or inappropriate outcomes. Any exercise of discretion, and the reasons for doing so, will be disclosed for the relevant financial year.

Cessation of employment

If an Executive KMP resigns or is terminated for cause (including gross misconduct) prior to the date of STI payment, no STI will be paid. Deferred STI equity is forfeited if the Executive KMP resigns or is terminated for cause during the STI vesting period. If employment ends for any other reason, the STI may be awarded on a pro-rata basis for the period of service completed, subject to the discretion of the Board.

STIP (at risk) (continued)	
Change of control	Applicable STI awards will be evaluated against performance criteria prior to a change of control event and are payable subject to Board discretion.
Malus and clawback	The Board retains discretion to claw back awards in certain circumstances to ensure participants do not obtain an inappropriate benefit. The circumstances in which the Board may exercise this discretion are extensive and include, without being limited to, situations where an Executive KMP has engaged in misconduct, where there has been a material misstatement of the Company's results, behaviours of participants that bring the Company into disrepute or any other reasonable factor as determined by the Board.
LTIP (at risk)	
Purpose and link to performance	The LTIP is designed to focus Executive KMP on long-term value creation by aligning executive reward with the successful delivery of Paladin's long-term strategy, creation of sustainable shareholder value and Company performance.
Performance period	Measured over a three-year performance period commencing 1 July.
LTI opportunity and payment vehicle	The LTI opportunity is calculated as a percentage of FR.

LTI opportunity (as a % of FR)	Maximum
MD & CEO	120
Other Executive KMPs	100

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

Subject to the achievement of the applicable performance conditions over the performance period, LTI awards vest in full or in part through the allocation of fully paid ordinary shares to participants. Where performance conditions are not met at the end of the performance period, there is no retesting and any Performance Rights that do not vest will lapse.

Dividend and voting rights	Performance Rights do not carry entitlements to dividends, dividend equivalent payments or voting.
LTI performance measures and links to our strategy	The Board believes long-term shareholder value is driven by both shareholder returns and the successful advancement of strategic growth projects. While Paladin remains focused on maximising value from LHM, it is also advancing the PLS Project, which is central to Paladin's long-term growth pathway and future production profile. Accordingly, the Board has adopted an LTIP structure that balances relative shareholder returns with accountability for advancing and de-risking the PLS Project, recognising that both are critical drivers of long-term shareholder value. The FY2026 LTI comprises two equally weighted measures: 1. RTSR 2. Growth Project Measure

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LTIP (at risk) (continued)

LTI performance measures and links to our strategy (continued)

RTSR (50%)

These Performance Rights are subject to the Company's TSR performance relative to a comparator group of Global Uranium, ASX Energy and ASX Energy Transition companies. The comparator group reflects companies with similar market exposure, risk profile and investment characteristics. The FY2026 RTSR comparator group is set out below.

Code	Company	Code	Company
ASX listed		**TSX listed**	
PLS	PLS Group Limited	CCO	Cameco Corporation
WHC	Whitehaven Coal Limited	DML	Denison Mines Corp.
LYC	Lynas Rare Earths Limited	EFR	Energy Fuels Inc.
IGO	IGO Limited	GLO	Global Atomic Corporation
NHC	New Hope Corporation Limited	ISO	IsoEnergy Ltd.
BPT	Beach Energy Limited	EU	enCore Energy Corp. (TSXV)
LTR	Liontown Limited	NXE	NexGen Energy Ltd.
BOE	Boss Energy Limited	URE	Ur-Energy Inc.
KAR	Karoon Energy Ltd	**Other exchange**	
DYL	Deep Yellow Limited	KAP	JSC National Atomic Company Kazatomprom (LSE)
LOT	Lotus Resources Limited	UEC	Uranium Energy Corp. (NYSE American)
BMN	Bannerman Energy Ltd		

RTSR is a widely recognised and objective measure of shareholder value creation that directly aligns Executive KMP outcomes with shareholder experience. It incentivises sustained outperformance relative to peers and reflects management's ability to deliver superior long-term returns.

Growth Project Measure (50%)

The Growth Project Measure incentivises Executive KMP to advance the PLS Project and position the Company to expand its future production profile in an increasingly supply-constrained uranium market.

Central to this is the disciplined completion of key development milestones, ensuring the PLS Project is progressed efficiently, de-risked over time and ultimately delivered into production with value-accretive returns. The Board considers this measure appropriate because it aligns remuneration outcomes with the successful execution of objectives that underpin the Company's future growth.

The measure comprises two independent and equally weighted development milestones:

1. CNSC Construction License
2. Final Investment Decision

These milestones represent significant stages in the project's development, reflecting both regulatory approval and capital commitment. Achievement of these milestones provides greater certainty regarding the project's development pathway and future production potential. The measure complements, but is distinct from, the FY2026 STI Scorecard measures relating to the PLS Project, which focus on earlier-stage development, assessment and approval activities.

Vesting schedule and Board assessment

Vesting of the FY2026 LTI Performance Rights is subject to continued employment and the Board's assessment of performance against the applicable measures at the end of the performance period.

RTSR

The Board will engage an independent external service provider to report on the RTSR performance measure. Vesting is determined based on Paladin's TSR performance relative to the comparator group, as set out below.

RTSR performance	% of Rights to vest
Less than the 50th percentile	0%
Greater than the 50th percentile to the 75th percentile	Pro-rata between 50% and 100%
Equal to or above the 75th percentile	100%

ATSR modifier

An ATSR modifier applies, with vesting under the RTSR measure reduced by 50% where Paladin's ATSR is not positive over the performance period. The modifier ensures that Executive KMP rewards are contingent on delivering positive shareholder returns.

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LTIP (at risk) (continued)	
Vesting schedule and Board assessment (continued)	**Growth Project Measure** Vesting outcomes will be determined by the Board at the end of the performance period. *CNSC Construction Licence* This element of the Growth Project Measure is assessed on a binary basis. Vesting will occur only if the Company receives the CNSC Construction License for the PLS Project during the performance period, including where any licence conditions are customary, administrative or capable of being satisfied in the ordinary course of project execution and do not materially impede the commencement of authorised construction activities. No partial vesting applies. The Board considers receipt of the CNSC Construction Licence to be a significant project de-risking milestone and a critical step in advancing the PLS Project toward development and future production. The licence represents a major regulatory approval and provides increased certainty regarding the project's development pathway, construction readiness and long-term production potential. Achievement of this outcome requires sustained executive leadership and oversight to drive and coordinate the successful completion of the comprehensive regulatory review process and demonstrate that the PLS Project satisfies the CNSC's rigorous technical, environmental, safety, operational and governance requirements. Receipt of the licence reflects completion of a complex, multi-year regulatory approval process and confirms the project's readiness to progress to authorised construction activities. The Board considers this milestone to represent a material advancement of the PLS Project and a meaningful step toward the delivery of long-term shareholder value. *Final Investment Decision (**FID**)* The Board considers progression toward FID readiness to be a significant project development milestone, and a critical step in advancing the PLS Project toward construction and future production. FID represents the point at which the Company is sufficiently confident in the project's technical definition, funding strategy, execution approach and overall development readiness to support a major capital commitment. Progress toward FID readiness is expected to increase confidence in the development pathway and support the timely advancement of activities required to achieve the targeted production schedule. The FID assessment framework centres on four equally weighted objectives: **Engineering, capital and operating cost definition (25%)** • Engineering completed to a level sufficient to support FID • Capital and operating cost estimates established and independently validated. **Resource, reserve and mine plan definition (25%)** • Resource and reserve estimates updated and supported by appropriate technical studies • Mine plan and production assumptions established and independently validated. **Funding readiness (25%)** • Funding strategy established to support project development • Financing arrangements progressed to a level capable of supporting FID. **Project execution readiness (25%)** • Project execution framework established to support project delivery • Early works activities advanced and procurement and contracting strategies progressed for key construction packages and long-lead items. In determining performance against each objective, the Board will assess the extent to which outcomes achieved during the performance period materially increase confidence in the Company's readiness to undertake a FID. The Board will assess achievement against each objective by using evidence such as approvals, technical reports, third-party reviews, funding workstreams and execution planning outputs. Following the end of the performance period, the Company intends to disclose the Board's assessment of performance against each objective and how that assessment informed vesting outcomes.
Cessation of employment	Where an Executive KMP ceases employment before the end of the performance period, due to resignation or termination for cause (including gross misconduct), all unvested Performance Rights will lapse at cessation. Where an Executive KMP ceases employment before the end of the performance period for any other reason, a pro-rata number of unvested Performance Rights (based on the proportion of the performance period that has elapsed at the time of cessation) may continue 'on-foot' and will be tested at the end of the performance period, vesting only to the extent that the performance conditions have been satisfied. The Board retains discretion to determine different treatment on cessation if considered appropriate in the circumstances.

LTIP (at risk) (continued)	
Change of control	In the event of a change of control, the Board may determine in its discretion the treatment of unvested Performance Rights and the timing of such treatment, which may include determining that some or all unvested Performance Rights vest, lapse or become subject to substitute or varied conditions, having regard to any matter the Board considers relevant including, but not limited to, the circumstances of the event, the extent to which the applicable performance measures have been satisfied at the time of the event, and the proportion of time remaining in the performance period. Any remaining unvested Performance Rights will lapse.
Malus and clawback	The Board retains discretion to apply malus or clawback to awards in certain circumstances to ensure participants do not obtain an inappropriate benefit. The circumstances in which the Board may exercise this discretion are extensive and include, without limitation, situations where an Executive KMP has engaged in misconduct, where there has been a material misstatement of the Company's results, where participant behaviour brings the Company into disrepute, or any other reasonable factor as determined by the Board.

3.8 CEO Reward Opportunity

Appointment of MD & CEO – Paul Hemburrow

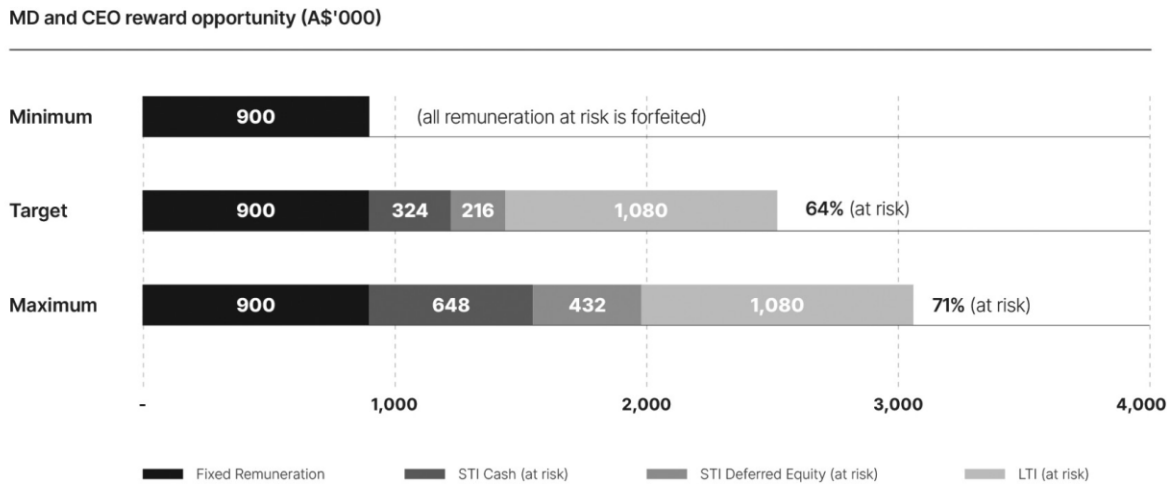
Following a planned leadership transition and succession process, the Board appointed Paul Hemburrow as MD & CEO from 1 September 2025. Paul brings considerable leadership, operational and project management experience to the role and is well positioned to lead the next phase of Paladin's growth.

In determining Paul's remuneration, the Board considered the scope of the role, relevant market benchmarks and his transition from COO to MD & CEO. Reflecting this transition and the opportunity for growth in the role, his FR was positioned slightly above the 25th percentile of the relevant peer group, with total target remuneration positioned between the 25th and 50th percentiles. While below the Board's general median positioning policy, this was considered appropriate in the context of his prior role and the opportunity for growth as he transitions into the MD &CEO position. His remuneration structure remains aligned with Paladin's pay-for-performance framework, with a significant proportion of total reward delivered through at risk STI and LTI opportunities. No additional transition-related payments were made.

Paul's remuneration package, effective from 1 September 2025, comprises:

Fixed Remuneration	A$900,000	
Short-Term Incentive -	Target opportunity Maximum opportunity	60% of Fixed Remuneration 120% of Fixed Remuneration
Long-Term Incentive	Maximum opportunity	120% of Fixed Remuneration

Reward outcomes are determined based on actual business performance over the year, and realised pay received by the MD &CEO will vary year-on-year. A range of possible full-year remuneration outcomes based on minimum, target and maximum performance outcome scenarios are illustrated below.



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Further details of Paul's contract, including notice period, are outlined in section 7 of this Report.

Remuneration of Outgoing Chief Executive Officer (CEO) – Ian Purdy

Ian Purdy resigned as the Company's CEO effective 31 August 2025. To support leadership continuity, he remained engaged by the Company in a strategic advisory capacity until 31 December 2025 under separate arrangements.

Ian was eligible for a pro rata FY2026 STI in respect of the period served as CEO, with performance outcomes assessed on the same basis as those applying to other Executive KMP. He did not participate in the FY2026 LTIP, and all unvested LTI awards lapsed upon cessation of his role as CEO.

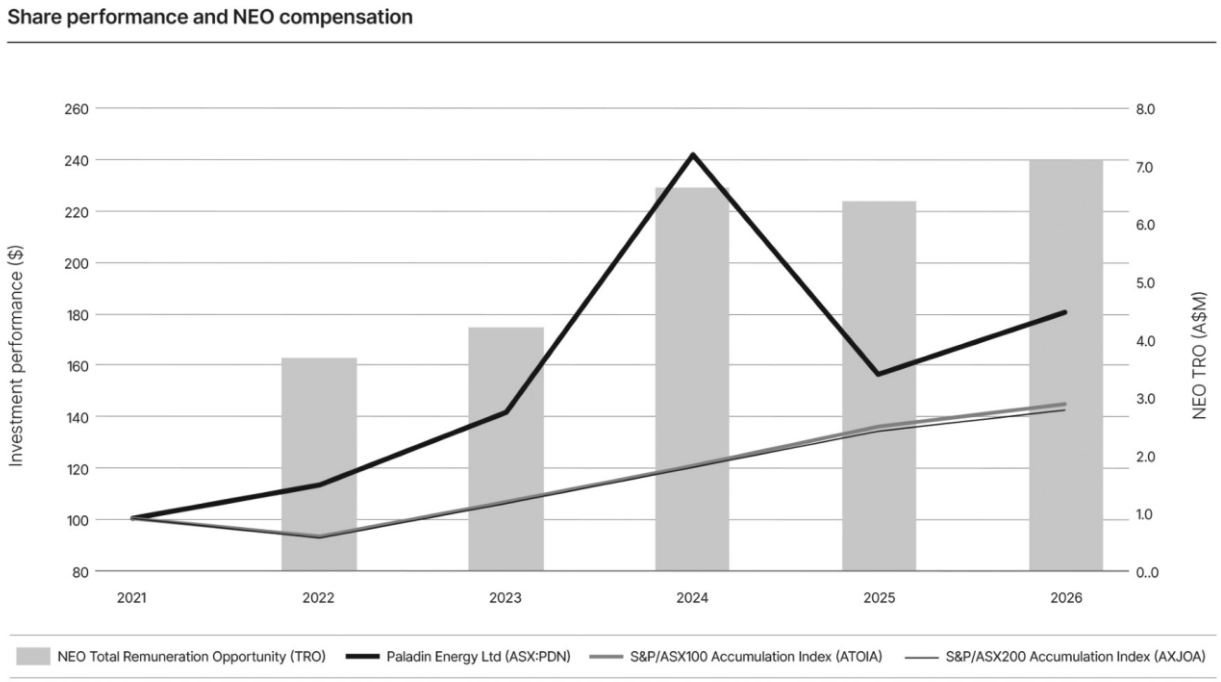
No termination payments were made to Ian other than statutory entitlements.

3.9 Overview of Company Performance

3.9.1 Performance Graph

The following performance graph shows the cumulative total shareholder return over the five-year period ended June 30, 2026, for Paladin ordinary shares, assuming reinvestment of dividends, compared with the S&P/ASX100 Accumulation Index (ATOIA) and the S&P/ASX200 Accumulation Index (AXJOA). The graph and accompanying table illustrate the value of a hypothetical A$100 investment made in Paladin ordinary shares, the ATOIA and AXJOA at June 30, 2021, and the value of that investment at the end of each subsequent financial year through to June 30, 2026. All amounts are presented in AUD.

To assist shareholders in assessing the relationship between compensation and shareholder returns, the graph also presents aggregate compensation for the Company's Executive KMPs over the same period. For ease of comparison, aggregate Executive KMP compensation has been presented in Australian dollars and calculated on a consistent basis across all periods presented. As Executive KMP service contracts are denominated in Australian dollars, presentation in Australian dollars provides the most meaningful comparison between years and eliminates the impact of movements in the US$/A$ exchange rate.



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Cumulative Total Shareholder Returns ($)[1]	2021	2022	2023	2024	2025	2026
Paladin Energy Ltd (ASX: PDN)	100	113	142	242	156	181
S&P/ASX 200 Index (XJO-ASX)	100	93	107	121	136	145
S&P/ASX 100 Index (XTO-ASX)	100	93	106	120	135	143

1 Figures in the table are rounded percentage.

For the five-year period ended June 30, 2026, Paladin delivered a cumulative total shareholder return of 81%, compared with cumulative returns of 45% for the ATOIA and 43% for the AXJOA. This indicates that Paladin outperformed the broader Australian equity market over the period.

Aggregate Executive KMP compensation increased over the same period, reflecting the growth and development of the Company, the achievement of strategic and operational objectives, and the increased scale and complexity of the business. While shareholder returns are an important consideration in the design of the Company's executive compensation framework, the relationship between shareholder returns and compensation outcomes is not expected to be directly proportional or consistent from year to year.

In assessing the relationship between shareholder returns and compensation, it is important to note that the aggregate Executive KMP compensation amounts presented in the graph are based on compensation expense recognised in accordance with applicable accounting standards. In particular, the value attributed to Performance Rights granted under the Company's LTIP reflects the grant date fair value of those awards determined in accordance with AASB 2 Share-based Payment. The accounting value recognised for these awards is not directly related to, nor necessarily indicative of, the value ultimately realised by executives upon vesting of those awards.

Notwithstanding the above, the Board expects there to be a degree of alignment between shareholder returns and executive compensation outcomes over the longer term. Under the Company's LTIP, 50% of Performance Rights granted each year are subject to a relative TSR performance measure. Accordingly, a significant proportion of executive remuneration is linked to shareholder return performance, supporting alignment between executive and shareholder interests and the Company's objective of sustainable long-term value creation.

The movements in FY2025 illustrate why the relationship between shareholder returns and compensation may vary from year to year. Although Paladin's cumulative shareholder return declined from FY2024 levels, compensation outcomes continued to reflect performance against a broader range of measures established by the Board, including operational, financial, strategic and safety objectives, together with the accounting recognition of long-term incentive awards granted during the year. As a result, compensation outcomes may at times differ from short-term movements in the Company's share price or total shareholder return, while remaining aligned with the Company's long-term performance objectives.

As discussed in Section 3, Report on Executive Compensation, Paladin's NEO compensation framework comprises FR, STIs and LTIs. The grant of Performance Rights under the Company's LTIP is intended to promote long-term value creation by aligning executive reward with the successful execution of Paladin's strategy, sustainable shareholder value creation and Company performance over multiple years.

Paladin does not directly link year-over-year increases or decreases in executive compensation to movements in its share price or total shareholder return. Rather, compensation outcomes are determined with reference to a balanced range of financial, operational, strategic and individual performance measures. However, the value ultimately realised from equity-based awards remains directly influenced by the Company's share price performance and the achievement of applicable performance conditions, providing alignment between executive interests and the interests of shareholders.

The Board considers the current compensation framework appropriate at this stage of Paladin's evolution, supporting accountability for safe and reliable operations, disciplined production and cost performance, balance sheet strength and the continued advancement of the PLS Project.

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3.9.2 Link between Company Performance and Executive KMP Reward Outcomes

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

FR

No increases to Executive KMP FR were approved in FY2026, other than those associated with leadership changes - the appointment of Paul Hemburrow as MD & CEO effective 1 September 2025 and the appointment of Scott Barber as COO on 5 January 2026. Further details are provided in sections 3.8 and 3.10.1 of this Report.

FY2026 STI

In FY2026, Paladin remained focused on the safe ramp-up of LHM, disciplined cost and production performance, capital management and the continued advancement and de-risking of the PLS Project, with these priorities reflected in a rebalanced FY2026 STI Scorecard.

Safety and sustainability

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

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

Financial and production

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

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

These outcomes were central to the FY2026 STI assessment, reflecting the increased weighting placed on financial and production measures following FY2025 shareholder feedback.

Growth

The growth measures support delivery of the Company's annual strategic priorities, including advancement of the PLS Project and disciplined capital management.

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

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

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

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

Further information on the FY2026 STI is provided in sections 3.7 and 3.10.2 of this Report.

FY2026 LTI

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

The FY2026 LTI comprises two equally weighted measures:

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

Further details on the FY2026 LTI are provided in sections 3.7 and 3.10.3 of this Report.

FY2024 LTI vesting

The FY2024 LTI was subject to a three-year performance period ending 30 June 2026, with vesting dependent on RTSR

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performance measured against two defined peer groups. Over this period, the Company delivered a TSR of 44.3%, ranking at the 40th percentile of the Uranium Peer Group and the 61st percentile of the S&P/ASX200 Peer Group. Based on this outcome, 36% of the FY2024 LTI vested.

Further details are provided in section 3.10.4 of this Report.

3.10 Executive KMP Reward outcomes in FY2026

3.10.1 Fixed Remuneration and outcomes

There were no changes to Executive KMP FR in FY2026, other than the remuneration arrangements associated with Paul Hemburrow's commencement as MD & CEO on 1 September 2025, and the appointment of Scott Barber as COO on 5 January 2026.

		FY2025	
	FY2026	From 1 Apr 2025	From 1 Jul 2024
Name	**A$**	**A$**	**A$**
Paul Hemburrow[1]	900,000	810,000	498,973
Scott Barber[2]	755,000	-	-
Anna Sudlow	610,000	610,000	478,473
Alex Rybak	610,000	610,000	396,473
Melanie Williams	610,000	610,000	479,932

1 Paul Hemburrow commenced as MD & CEO on 1 September 2025. Data in the table above has been annualised.
2 Scott Barber commenced as COO on 5 January 2026. Data in the table above has been annualised.

Paladin undertook a comprehensive remuneration benchmarking review in FY2025 to reflect the Company's transformation in scale, operating profile and governance complexity following the acquisition of Fission Uranium Corp. (Fission was renamed to Paladin Canada Inc. (Paladin Canada) in FY2026) and dual listing on the TSX. That review identified that Executive KMP FR had fallen below the target positioning relative to the revised peer group, and increases were approved effective 1 April 2025 to ensure remuneration remained competitive. Consistent with the outcomes of that review, no changes to Executive KMP FR were made in FY2026 and no further benchmarking was undertaken during the year.

3.10.2 STI Performance and Outcomes

Following its assessment of performance across all scorecard measures, the Board determined an overall FY2026 STI Scorecard outcome of 150% of target (75% of maximum), reflecting the strong operational, strategic and financial outcomes achieved during the year.

FY2026 STI Scorecard measure	Weighting (% at target)	Outcome (% of max)	Performance result and outcome
Safety and sustainability	**20%**	**20%**	
TRIF Threshold: <=4.8 Target: <= 4.5 Maximum: Not applicable	**10%**	**10%**	**Outcome: Target** The Group recorded a TRIF of 3.2 per million hours worked for FY2026, exceeding the target of ≤4.5. The target was established having regard to the significant increase in workforce exposure and operational activity expected during FY2026, including the ramp-up of operations at LHM and expansion of the PLS Project team in Canada. These activities materially increased hours worked across the Group and introduced new operational risks associated with transitioning to larger-scale production. Against this backdrop, the FY2026 outcome represents a strong safety performance and reflects the effectiveness of safety leadership, frontline coaching and proactive risk management.
Embed CGR System and critical risk process across Paladin Threshold: Critical health and safety risk bow-ties completed to 100% Target: Critical health and safety risk bow-ties completed to 100% and critical control verification process commenced Maximum: Not applicable	**5%**	**5%**	**Outcome: Target** Review of all critical health and safety risks and controls using the bow-tie method within the Company's Incident Reporting and Management Platform (Clew) have been completed, providing a structured framework for managing key risks. Control verification activities have commenced as the next step, supporting the ongoing embedding and practical application of critical health and safety risk management across our operations.

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FY2026 STI Scorecard measure	Weighting (% at target)	Outcome (% of max)	Performance result and outcome
Establish emissions baseline and reduction roadmap for LHM Threshold: Scope 1 and Scope 2 emissions baseline established Target: Scope 1 and Scope 2 emissions baseline established and emissions reduction roadmap defined Maximum: Not applicable	5%	5%	**Outcome: Target** LHM Scope 1 and Scope 2 emissions baseline established, emissions benchmarked and emissions reduction roadmap defined. Management focussed on improving emissions data quality and establishing a robust baseline. This approach has been endorsed by the Board, recognising that reliable underlying data is required to support integration of emissions considerations into future operational and strategic decision-making.
Financial and Production	50%	75%	
Production Threshold: >=4.2Mlb of U_3O_8 Target: >= 4.4Mlb of U_3O_8 Maximum: >= 4.8Mlb of U_3O_8	30%	55%	**Outcome: Maximum** • The ramp-up to full mining and processing plant operations at LHM was successfully completed during FY2026. Group U_3O_8 production increased by 61% to 4.82Mlb (FY2025: 3.0Mlb), supported by the mobilisation of the mining fleet, higher feed grades and consistent processing recoveries.
Cost of Production Threshold: <=US$48/lb of U_3O_8 produced Target: <= US$44/lb of U_3O_8 produced Maximum: <= US$39.5/lb of U_3O_8 produced	20%	20%	**Outcome: Target** FY2026 Cost of Production was US$43.3/lb of U_3O_8. This outcome was achieved during a year in which operations transitioned to full mining activities, including the depletion of the previously mined stockpiles.
Growth	30%	55%	
PLS Project EIS and CNSC Sufficiency Threshold: Achieve PLS Project EIS Target: Achieve PLS Project EIS and CNSC Sufficiency Maximum: Not applicable	15%	15%	**Outcome: Target** The Company progressed the PLS Project through key permitting and regulatory workstreams, including securing Ministerial approval for the EIS on 19 February 2026 and achieving sufficiency status for the project from the CNSC on 11 June 2026. These milestones further de-risking project development.
Secure funding for accelerated growth Threshold: Restructure Syndicated Debt Facility (Debt Facility) to maintain good standing Target: Secure additional funding of at least A$200M or more via Debt Facility, equity, or better than budget business performance Maximum: Secure additional funding of at least A$275M or more via Debt Facility restructure, equity, or better than budget business performance	15%	40%	**Outcome: Maximum** In addition to the positive contribution from business performance, the Company strengthened its financial position during the year through the successful completion of capital and financing initiatives, including: • A strongly supported A$300M equity raise and A$100M Share Purchase Plan (SPP); and • The restructure of the Debt Facility to right-size overall debt capacity, reducing it from US$150M to US$110M. The restructure lowered financing costs and increased available undrawn capacity to US$70M. Together, these initiatives improved liquidity, optimised debt capacity and enhanced financial flexibility to support future growth.
Progress Indigenous Nations partnerships for the PLS Project Threshold: Not applicable Target: Not applicable Maximum: Progress negotiations and execute the remaining two major PLS Project Mutual Benefit Agreements	-%	-%	**Outcome: Not achieved** Throughout FY2026, Paladin maintained active and constructive engagement with Indigenous Nations in relation to the PLS Project, progressing discussions on partnership arrangements and other matters of shared interest. Meaningful progress was made in strengthening relationships, advancing negotiations and supporting the foundation for long-term collaboration, including the execution of a binding term sheet with the Birch Narrows Dene Nation in April 2026 that established the framework for negotiating a full-form Mutual Benefits Agreement.
	100%	150%	

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STI Award for Executive KMP in FY2026

Name	Target STI opportunity A$	Maximum STI opportunity A$	Actual STI outcome A$	STI cash A$	STI deferred equity[1] A$	Percentage of maximum Awarded %	Percentage of maximum Forfeited %
Paul Hemburrow[2]	517,068	1,034,136	775,603	465,362	310,241	75	25
Scott Barber[3]	183,062	366,124	274,592	164,755	109,837	75	25
Anna Sudlow	305,000	610,000	457,500	274,500	183,000	75	25
Alex Rybak	305,000	610,000	457,500	274,500	183,000	75	25
Melanie Williams	305,000	610,000	457,500	274,500	183,000	75	25

1 The deferred equity component of the STI is delivered in the form of Performance Rights, with the number of rights determined by dividing the deferred STI value by the 5-day VWAP of Paladin shares traded on the ASX up to and including 30 June. Performance Rights are allocated to Executive KMP in September 2026, with allocation to Paul Hemburrow subject to shareholder approval at the 2026 AGM.
2 Paul Hemburrow served as an Executive KMP for the full financial year and was appointed MD & CEO on 1 September 2025, having previously held the COO role. His STI opportunity and actual outcomes have been calculated on a proportionate basis, reflecting remuneration applicable to both roles during the year.
3 Scott Barber commenced as COO on 5 January 2026. His STI opportunity and actual outcomes have been calculated on a proportionate basis, reflecting his period of service as an Executive KMP during the financial year.

3.10.3 LTI Granted in FY2026

Performance Rights were granted to Executive KMP under the FY2026 LTIP. The awards are subject to a three-year performance period ending 30 June 2028, with vesting dependent on achieving the performance measures set out in section 3.7 of this Report. A summary of the grant is presented below.

Name	LTI opportunity % of FR	Face value A$	Number of awards[3]	Anticipated vesting date
Paul Hemburrow[1]	120	1,080,000	151,515	September 2028
Scott Barber[2]	100	755,000	106,621	September 2028
Anna Sudlow	100	610,000	85,578	September 2028
Alex Rybak	100	610,000	85,578	September 2028
Melanie Williams	100	610,000	85,578	September 2028

1 Paul Hemburrow commenced as MD & CEO on 1 September 2025. His FY2026 LTI allocation was determined by reference to his annual MD & CEO LTI opportunity.
2 Scott Barber commenced as COO on 5 January 2026. His FY2026 LTI allocation was determined by reference to his annual COO LTI opportunity.
3 The number of Performance Rights granted was determined by dividing the LTI opportunity value by the 20-day VWAP of Paladin shares traded on the ASX up to and including 30 June 2025.

3.10.4 LTI Outcomes for Performance to 30 June 2026

LTI Granted in FY2024

The FY2024 LTI was subject to a three-year performance period ending 30 June 2026, with vesting dependent on RTSR performance measured against two defined peer groups. During this period, Paladin underwent significant transformation and delivered TSR of 44.3%, reflecting the value created through successful execution of the Company's growth strategy and a strong outcome for shareholders.

The Board engaged an independent external service provider to assess and report on the RTSR performance measure at the conclusion of the performance period.

The RTSR vesting scale applicable to the FY2024 LTI was as follows.

RTSR performance	% of Rights to vest
Less than the 50th percentile	0%
Greater than the 50th percentile to the 75th percentile	Pro-rata between 50% and 100%
Equal to or above the 75th percentile	100%

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FY2024 LTI grant vesting outcome:

Performance measure	Weighting (%)	RTSR percentile rank	Assessed vesting (%)
RTSR - Uranium Peer Group	50	40th	0
RTSR – S&P/ASX200 Peer Group	50	61st	72

RTSR performance was assessed against both peer groups using a 20-trading day VWAP at the commencement and conclusion of the performance period. Based on this assessment, Paladin ranked 10th of 17 companies in the Uranium Peer Group and 10th of 23 companies in the S&P/ASX 200 Peer Group.

While Paladin delivered strong absolute TSR of 44.3% over the performance period, relative performance against the two peer groups resulted in 36% of the FY2024 LTI Performance Rights vesting.

The details of Performance Rights held by Executive KMP are set out in section 4 of this Report.

4. Incentive Plan Awards

4.1 LTIP Awards Table

The following table details the LTIP awards made to Executive KMPs during the most recently completed financial year, FY2026. The awards were made in accordance with the terms of the FY2026 LTIP, as disclosed in section 3.7 of this Report.

Executive KMP Name	Number of Performance Rights	Performance period	Estimated Future Payouts		
			Threshold[1] A$	Target[2] A$	Maximum[2] A$
Paul Hemburrow	151,515	1-Jul-25 to 30-Jun-28	-	1,409,090	1,409,090
Scott Barber	106,621	1-Jul-25 to 30-Jun-28	-	991,575	991,575
Anna Sudlow	85,578	1-Jul-25 to 30-Jun-28	-	795,875	795,875
Alex Rybak	85,578	1-Jul-25 to 30-Jun-28	-	795,875	795,875
Melanie Williams	85,578	1-Jul-25 to 30-Jun-28	-	795,875	795,875

1 The estimated future payout at the threshold level of performance is nil, as no Performance Rights will vest if the minimum performance conditions applicable to the FY2026 LTIP award are not achieved. Further details of the FY2026 LTIP performance conditions and award terms are set out in section 3.7 of this Report.

2 The estimated future payout at both the target and maximum levels of performance reflects the value of all Performance Rights granted under the FY2026 LTIP award assuming full vesting. As the FY2026 LTIP does not include a distinct target vesting outcome, the target and maximum values are identical. The estimated value has been calculated using the Company's closing ASX share price as at 30 June 2026 of A$9.30 per share. Details of the applicable performance conditions and vesting provisions are provided in section 3.7 of this Report.

4.2 Share Appreciation Rights (SARs) Table

The following table details the movements in SARs held by Executive KMPs during FY2026. The SARs disclosed were granted under prior LTIP arrangements and no new SARs were granted during the year. Details of the Company's current LTIP arrangements are set out in section 3.7 of this Report.

Executive KMP Name	Balance at 30-Jun-25	Grant date	Exercised in FY2026	Vested and exercisable at 30-Jun-26		
				Number	Value[1] A$	Expiry date
Anna Sudlow	250,000	1-Jul-19	(140,000)[2]	110,000[3]	910,657	1-Jul-27

1 The disclosed value of SARs vested and exercisable at 30 June 2026 represents the aggregate value of the underlying entitlement calculated using the Company's closing share price on the ASX as at 30 June 2026.

2 During FY2026, 140,000 SARs were exercised. Of these, 70,000 SARs were converted into 58,520 ordinary shares in the Company. The aggregate value realised on conversion was A$581,104, determined by reference to the Company's closing share price on the ASX on the conversion date. As at 30 June 2026, the remaining 70,000 SARs, although exercised and vested, remain unconverted into ordinary shares.

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4.3 Performance Rights Holdings of Executive KMP

The following table presents details of Performance Rights over Paladin shares held by Executive KMP, including movements in those awards during FY2026.

Award[1]	Balance at 30-Jun-25		Fair value[2]	Granted in FY2026	Vested in FY2026		Lapsed or other change in FY2026		Balance at 30-Jun-26		Anticipated Vesting date
Name	**Number**	**Grant date**	**A$**	**Number**	**Number**	**%[3]**	**Number**	**%[3]**	**Vested**	**Unvested**	
Paul Hemburrow[4]	**159,930**			**151,515**	**-**	**-**	**(54,241)**	**100**	**-**	**257,204**	
FY2026 LTI PR	-	19-Dec-25	5.80	75,758	-	-	-	-	-	75,758	30-Sep-28
FY2026 LTI PR	-	19-Dec-25	9.09	75,757	-	-	-	-	-	75,757	30-Sep-28
FY2025 LTI PR	36,432	3-Feb-25	5.01	-	-	-	-	-	-	36,432	30-Sep-27
FY2024 LTI PR[5]	34,628	17-Oct-23	7.56	-	-	-	-	-	-	34,628	30-Sep-26
FY2024 LTI PR[5]	34,629	17-Oct-23	7.76	-	-	-	-	-	-	34,629	30-Sep-26
FY2023 LTI PR	27,121	28-Mar-23	4.12	-	-	-	(27,121)	100	-	-	
FY2023 LTI PR	27,120	28-Mar-23	4.84	-	-	-	(27,120)	100	-	-	
Scott Barber[6]	**-**			**106,621**	**-**	**-**	**-**	**-**	**-**	**106,621**	
FY2026 LTI PR	-	21-Jan-26	9.40	53,311	-	-	-	-	-	53,311	30-Sep-28
FY2026 LTI PR	-	21-Jan-26	13.94	53,310	-	-	-	-	-	53,310	30-Sep-28
Anna Sudlow	**402,966**			**85,578**	**(70,000)**	**-**	**(51,630)**	**100**	**180,000**	**186,914**	
FY2026 LTI PR	-	19-Dec-25	5.80	42,789	-	-	-	-	-	42,789	30-Sep-28
FY2026 LTI PR		19-Dec-25	9.09	42,789	-	-	-	-	-	42,789	30-Sep-28
FY2025 LTI PR	34,935	3-Feb-25	5.01	-	-	-	-	-	-	34,935	30-Sep-27
FY2024 LTI PR[5]	33,201	17-Oct-23	7.56	-	-	-	-	-	-	33,201	30-Sep-26
FY2024 LTI PR[5]	33,200	17-Oct-23	7.76	-	-	-	-	-	-	33,200	30-Sep-26
FY2023 LTI PR	25,815	28-Sep-22	6.31	-	-	-	(25,815)	100	-	-	
FY2023 LTI PR	25,815	28-Sep-22	6.29	-	-	-	(25,815)	100	-	-	
Alex Rybak	**128,664**			**85,578**	**-**	**-**	**(44,739)**	**100**	**-**	**169,503**	
FY2026 LTI PR	-	19-Dec-25	5.80	42,789	-	-	-	-	-	42,789	30-Sep-28
FY2026 LTI PR	-	19-Dec-25	9.09	42,789	-	-	-	-	-	42,789	30-Sep-28
FY2025 LTI PR	28,948	3-Feb-25	5.01	-	-	-	-	-	-	28,948	30-Sep-27
FY2024 LTI PR[5]	27,489	17-Oct-23	7.56	-	-	-	-	-	-	27,489	30-Sep-26
FY2024 LTI PR[5]	27,488	17-Oct-23	7.76	-	-	-	-	-	-	27,488	30-Sep-26
FY2023 LTI PR	22,370	28-Mar-23	4.12	-	-	-	(22,370)	100	-	-	
FY2023 LTI PR	22,369	28-Mar-23	4.84	-	-	-	(22,369)	100	-	-	
Melanie Williams	**35,042**			**85,578**	**-**	**-**	**-**	**-**	**-**	**120,620**	
FY2026 LTI PR	-	19-Dec-25	5.80	42,789	-	-	-	-	-	42,789	30-Sep-28
FY2026 LTI PR	-	19-Dec-25	9.09	42,789	-	-	-	-	-	42,789	30-Sep-28
FY2025 LTI PR	35,042	3-Feb-25	5.01	-	-	-	-	-		35,042	30-Sep-27
Former Executives											
Ian Purdy[7]	**331,805**			**-**	**-**	**-**	**(331,805)**	**-**	**-**	**-**	
FY2025 LTI PR	67,068	3-Feb-25	5.01	-	-	-	(67,068)	100	-	-	
FY2024 LTI PR	63,830	17-Oct-23	7.56	-	-	-	(63,830)	100	-	-	
FY2024 LTI PR	63,830	17-Oct-23	7.76	-	-	-	(63,830)	100	-	-	
FY2023 LTI PR	68,539	28-Mar-23	4.12	-	-	-	(68,539)	100	-	-	
FY2023 LTI PR	68,538	28-Mar-23	4.84	-	-	-	(68,538)	100	-	-	

1 As PRs are subject to service and performance conditions, the minimum possible total value of PRs granted is nil and the maximum possible total value is the number of PRs multiplied by the market price of Paladin shares on the date of vesting.

2 The fair value of PRs has been determined in accordance with AASB 2 Share-based Payment. Performance Rights subject to TSR conditions have been independently valued using a hybrid employee share option pricing model, incorporating a correlated simulation that simultaneously calculates the returns of the Company and the individual peer group companies' TSR on a risk-neutral basis at the expected vesting date, having regard to the remaining performance measurement period. PRs subject to non-market conditions have been valued with reference to the Paladin ASX share price on the grant date. The fair value is not related to, nor indicative of, the benefit (if any) that the individual Executive KMP may ultimately receive.

3 Percentage based on the number of PRs that vested (or lapsed) during the financial year, expressed as a proportion of the total PRs granted under the relevant tranche.

4 Paul Hemburrow commenced as MD & CEO on 1 September 2025. His FY2026 LTI allocation was determined by reference to his annual MD & CEO LTI opportunity.

5 The FY2024 LTI was subject to a three-year performance period ending 30 June 2026. Based on relative TSR performance against the two peer groups, 36% of the Performance Rights have vested. Refer to section 3.10.4 of this Report for full details of the performance assessment and vesting outcome.

6 Scott Barber commenced as COO on 5 January 2026. His FY2026 LTI allocation was determined by reference to his annual COO LTI opportunity.

7 Ian Purdy ceased as the Company's CEO on 31 August 2025. He did not participate in the FY2026 LTIP and all unvested LTI awards lapsed upon cessation of his role as CEO.

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5. Summary Compensation Table

The following table presents details of the compensation recognised for Executive KMPs for the current and prior financial years, measured in accordance with the applicable accounting standards. Amounts are presented in US$, Paladin's functional and presentation currency. Compensation is paid to Executive KMPs in Australian dollars. Amounts disclosed have been translated from A$ using the average FY2026 exchange rate of US$1 = A$1.48 (FY2025: US$1 = A$1.53; FY2024: US$1 = A$1.53). For comparability, the equivalent Australian dollar (A$) amount has been disclosed for total remuneration as this provides the most meaningful comparator between years, given that Executive KMP service contracts are denominated in A$, and this approach eliminates the impact of movements in the US$/A$ exchange rate.

		Annual Compensation			Long-Term Compensation					
			Bonus		Awards					
Executive KMP Name and Principal Position	**Year**	**Salary US$**	**Cash STI US$**	**STI Deferred Equity[1] US$**	**Share-based payments – LTIP rights[2] US$**	**Shares or units subject to resale restrictions US$**	**Pension value[3] US$**	**All Other Compen-sation US$**	**Total US$**	**Total A$**
Paul Hemburrow[4] (MD & CEO)	**2026**	**578,534**	**314,886**	**209,924**	**414,927**	**-**	**20,299**	**-**	**1,538,570**	**2,273,812**
	2025	353,870	259,547	-	276,705	-	19,371	-	909,493	1,405,345
	2024	299,879	282,873	-	335,093	-	17,955	-	935,800	1,427,984
Anna Sudlow (CFO)	**2026**	**392,456**	**185,740**	**123,827**	**297,592**	**-**	**20,299**	**-**	**1,019,914**	**1,507,303**
	2025	311,561	230,261	-	217,652	-	19,371	-	778,845	1,203,468
	2024	286,773	271,208	-	352,095	-	17,955	2,408	930,439	1,419,805
Scott Barber[5] (COO)	**2026**	**241,722**	**111,482**	**74,321**	**280,704**	**-**	**10,150**	**-**	**718,379**	**1,061,672**
	2025	-	-	-	-	-	-	-	-	-
	2024	-	-	-	-	-	-	-	-	-
Alex Rybak (CCO)	**2026**	**392,456**	**185,740**	**123,827**	**271,143**	**-**	**20,299**	**-**	**993,465**	**1,468,215**
	2025	270,316	202,477	-	182,937	-	19,371	-	675,101	1,043,164
	2024	234,349	224,549	-	329,989	-	17,955	-	806,839	1,231,197
Melanie Williams[6] (CLO and CoSec)	**2026**	**392,456**	**185,470**	**123,827**	**183,306**	**-**	**20,299**	**-**	**905,628**	**1,338,403**
	2025	161,542	102,687	-	37,877	-	11,288	-	313,394	484,254
	2024	-	-	-	-	-	-	-	-	-
Former Executive KMP										
Ian Purdy[7] (CEO)	**2026**	**222,583**	**106,548**	**-**	**-**	**-**	**10,150**	**-**	**339,280**	**501,413**
	2025	518,816	449,305	-	469,739	-	19,371	-	1,457,231	2,251,707
	2024	470,265	521,419	-	669,908	-	17,955	-	1,679,547	2,556,801

1 Relates to the portion of the FY2026 STI award to be delivered in the form of Performance Rights, valued with reference to the 5-day volume-weighted average price (VWAP) of Paladin shares up to and including 30 June 2026.

2 The fair value of Performance Rights has been determined in accordance with AASB 2 Share-based Payment. Performance Rights subject to TSR conditions have been independently valued using a hybrid employee share option pricing model, incorporating a correlated simulation that simultaneously calculates the returns of the Company and the individual peer group companies' TSR on a risk-neutral basis at the expected vesting date, having regard to the remaining performance measurement period. Performance Rights subject to non-market conditions have been valued with reference to the Paladin ASX share price on the grant date. The fair value is not related to, nor indicative of, the benefit (if any) that the individual Executive KMP may ultimately receive.

3 This amount represents employer superannuation contributions made by Paladin on behalf of the relevant Executive KMP in accordance with Australian statutory requirements. Refer to section 6 of this Report for more details.

4 Paul Hemburrow commenced as MD & CEO on 1 September 2025.

5 Scott Barber commenced as COO on 5 January 2026.

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

7 Ian Purdy ceased as the Company's CEO on 31 August 2025 and remained with the Company in a strategic advisory capacity until 31 December 2025. The Summary Compensation Table includes amounts relating to his period as an Executive KMP. The FY2026 amount for FR includes the payment of unused annual leave balances. Ian was eligible for a pro rata FY2026 STI in respect of the period served as CEO, with performance outcomes assessed on the same basis as those applying to other Executive KMPs. The STI awarded was paid wholly in cash, with no deferred equity component.

6. Pension Plan Benefits

The Company does not maintain a pension plan or defined benefit arrangement that provides payments or benefits to the Executive KMPs or Directors at, following, or in connection with retirement. All Executive KMPs and Directors receive superannuation guarantee contributions or equivalent pension payments in accordance with statutory requirements, subject to the applicable statutory maximum contribution base.

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7. Termination of Employment, Change in Responsibilities and Employment Contracts

Each Executive KMP is employed under an individual employment contract. Details of these contracts, including key terms and notice periods, are derailed below.

Component	MD & CEO	Other Executive KMPs
Term of contract	No fixed term; ongoing employment agreement	No fixed term; ongoing employment agreement
Notice by the Company (Performance/conduct)[1]	6 months	3 months
Notice by the individual/Company (without cause)	6 months[2]	3 months[3]
Treatment of STI and LTI on cessation	Refer to section 3.7 of this Report	Refer to section 3.7 of this Report
Other termination benefits	None specified	None specified

1 The Company may make a payment in lieu of notice and will pay accrued statutory entitlements, including superannuation. Paladin may terminate an Executive KMP's employment contract 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 MD & 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 MD & CEO's status, role or reporting lines or a permanent change to where the MD & CEO is to be based). In such circumstances, the Company is required to pay the MD & CEO an amount equal to six months' salary.
3 Other Executive KMPs may 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 Executive KMP an amount equal to three months' salary.

The following table below sets out the estimated incremental payments due to each of the Executive KMPs under the terms of their employment contracts upon a termination other than for cause (including following a change of control), assuming termination took place on 30 June 2026.

Executive KMP Name and Principal Position	Severance[1] US$	Share-based Awards[2] US$	All Other Compensation[3] US$
Paul Hemburrow (MD & CEO)	310,135	-	388,108
Anna Sudlow (CFO)	105,101	-	289,728
Scott Barber (COO)	130,084	-	128,343
Alex Rybak (CCO)	105,101	-	218,436
Melanie Williams (CLO and CoSec)	105,101	-	209,591

1 Severance has been calculated based on each Executive KMPs annual base salary as at 30 June 2026, inclusive of statutory superannuation where applicable, translated at the foreign exchange rate as at 30 June 2026 of US$1.00 = A$1.45.
2 Upon termination of employment, including following a change of control, the Board retains discretion regarding the treatment of any unvested Performance Rights including deferred STI award to be delivered in the form of Performance Rights. Accordingly, the value of any amounts that may become payable in respect of such awards cannot be determined. Further details regarding the treatment of awards on termination of employment, including following a change of control, are set out in section 3.7 of this Report.
3 Other compensation comprises accrued annual leave and long service leave, together with the annual short-term incentive payable under the Company's STI Plan in respect of FY2026, inclusive of statutory superannuation where applicable, and translated at the foreign exchange rate as at 30 June 2026 of US$1.00 = A$1.45.

8. Compensation of Directors

8.1 Non-Executive Director Remuneration Policy

Paladin's NED remuneration policy is designed to attract and retain Directors with the skills, experience and independence required to support effective governance and oversight of the Company.

Each NED is appointed under a service agreement in the form of a letter of appointment. The letter outlines the terms of engagement and summarises relevant Board policies, including the remuneration framework applicable to NEDs. NED remuneration comprises fixed fees only. NEDs are not entitled to retirement benefits (other than statutory superannuation), performance-based incentives or termination payments, reflecting the Board's commitment to maintaining independence and objectivity.

Under Paladin's Constitution, Directors may receive additional fees for extra services or special exertions performed on behalf of the Company. These amounts may be paid in addition to, or in place of, standard Director fees. Directors are also entitled to reimbursement for reasonable expenses incurred in the performance of their duties. Fees for additional services and expense reimbursements are not included within the approved NED fee pool.

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NEDs are remunerated within a maximum aggregate fee pool of A$1,800,000 per annum, as approved by shareholders at the 2025 AGM. Within this aggregate limit, NED fees are reviewed annually by the Remuneration & Nomination Committee and determined by the Board. In conducting its review, the Remuneration & Nomination Committee considers market practice with reference to comparable companies within the broader industry and may obtain advice from independent external remuneration advisors.

Following a comprehensive remuneration benchmarking review undertaken in FY2025, there were no increases to NED fees during FY2026. NED fees were last increased with effect from 1 April 2025.

NED fees inclusive of superannuation (annualised):

			FY2025	
		FY2026 A$	From 1 Apr 2025 A$	To 31 Mar 2025 A$
Board fees	Non-Executive Chair	300,000	300,000	200,000
	Non-Executive Director	180,000	180,000	100,000
Committee fees	Committee Chair	27,000	27,000	20,000
	Committee Member	15,000	15,000	10,000

8.2 NED remuneration

The following table presents the compensation provided to NEDs for the most recently completed financial year and prior financial year. Amounts are presented in US$, being Paladin's functional and presentation currency. Compensation is paid to NEDs in Australian dollars. Amounts disclosed have been translated from A$ using the average FY2026 exchange rate of US$1 = A$1.48 (FY2025: US$1 = A$1.53).

		Short-term benefits		Post-employment	Total
Name	**Year**	**Salary and fees US$**	**Other US$**	**Pension[1] US$**	**US$**
Cliff Lawrenson	**2026**	**182,695**	**-**	**20,299**	**202,994**
	2025	130,594	-	15,018	145,612
Lesley Adams	**2026**	**134,877**	**-**	**16,185**	**151,062**
	2025	92,915	-	10,685	103,600
Michele Buchignani[2]	**2026**	**134,927**	**-**	**7,169**	**142,096**
Jon Hronsky OAM	**2026**	**127,627**	**-**	**15,315**	**142,942**
	2025	86,821	-	9,984	96,805
Peter Main	**2026**	**128,835**	**-**	**15,460**	**144,295**
	2025	90,497	-	10,407	100,904
Anne Templeman-Jones[3]	**2026**	**133,668**	**-**	**16,040**	**149,708**
	2025	21,006	-	2,416	23,422
Peter Watson[4]	**2026**	**135,098**	**10,069**	**17,172**	**162,339**
	2025	92,915	58,042	16,579	167,536
Former Directors					
Melissa Holzberger[5]	2025	8,656	1,731	1,194	11,581
Joanne Palmer[5]	2025	24,184	7,255	3,616	35,055
Total	**2026**	**977,727**	**10,069**	**107,640**	**1,095,436**
	2025	516,881	97,735	69,899	684,515

1 This amount represents employer superannuation contributions or equivalent pension payments made by Paladin on behalf of the relevant Executive KMPs in accordance with statutory requirements. Refer to section 6 of this Report for more details.
2 Michele Buchignani was appointed as a NED on 30 June 2025.
3 Anne Templeman-Jones was appointed as a NED on 5 May 2025.
4 In FY2022, Peter Watson was requested by the Board to provide additional oversight in relation to the LHM Restart Project. A variation to his annual Director fees, increasing them by A$100,000, was approved by the Board on an arm's-length and commercial basis, effective 1 April 2022. The Board subsequently approved extensions to this arrangement while he continued to provide limited technical services to the Company in support of its growth plans and the PLS Project. The Board considered these services to be in the best interests of shareholders. The additional duties and associated payments ceased on 31 August 2025.
5 Melissa Holzberger resigned as a NED on 23 August 2024, and Joanne Palmer resigned as a NED on 29 November 2024.

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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 & 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
Dr Jon Hronsky OAM	Encounter Resources, Caspin Resources Limited and Strickland Metals Limited	ASX
Anne Templeman-Jones	Weebit Nano 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)**
Cliff Lawrenson	15	15	-	4	-	6	-	3
Paul Hemburrow[1]	12	12	-	3	-	5	-	2
Lesley Adams[2]	15	14	-	4	6	6	3	3
Michele Buchignani	15	15	4	4	-	6	3	3
Dr Jon Hronsky OAM[2]	15	12	4	4	6	5	-	3
Peter Main	15	15	4	4	-	6	3	3
Anne Templeman-Jones	15	14	4	3	6	4	-	2
Peter Watson	15	15	-	4	6	6	3	3

1 Paul Hemburrow was appointed MD &CEO effective 1 September 2025.
2 Directors were absent only where an approved leave of absence had been granted by the Board.

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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 CEO. The Board has overall responsibility for setting the Company's purpose, values and 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 CEO, 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 CEO. 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:

a) briefings from management on the organisation, core business areas, key projects, significant legal matters, and the external operating environment;
b) meetings with fellow Directors and senior leaders from key functional areas;
c) a strategy briefing, including an overview of projects and operational activities;
d) opportunities for external training on legal, regulatory, governance, or financial matters;
e) mandatory e-learning modules;
f) a meeting with the external auditor, conducted without management present; and
g) 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 FY2026 the Board received external briefings on various topics including corporate governance and continuous disclosure training, class actions, governance lessons from recent judgements, uranium markets and emerging global issues.

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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 FY2026.

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.

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 Paladin. 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 seven 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 - Compensation governance in the *Statement of Executive Compensation*.

Other Board Committees

In addition to the Remuneration & Nomination Committee, 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, 2026.

The role of the Sustainability Committee is to assist the Board with overseeing the Company's sustainability strategy, performance and reporting practices. The Sustainability Committee's responsibilities include: overseeing integration of sustainability considerations into risk management, capital allocation and strategic planning; reviewing the sustainability strategy and monitoring alignment with corporate objectives; monitoring emerging regulatory requirements, stakeholder expectations and sustainability-related trends; overseeing performance and risks related to environmental compliance, tailings and hazardous materials, biodiversity and rehabilitation and climate-related risks and opportunities; overseeing health and safety performance, strategy and setting measurable objectives; monitoring management's compliance with health and safety laws, regulations and internal policies; reviewing reports on significant health and safety incidents and investigations; monitoring the Company's approach to engagement with community and Indigenous Peoples; reviewing reports on and investigations into sustainability and governance matters; endorsing the sustainability assurance program; reviewing and recommending the sustainability sections of the annual reporting suite, and modern slavery reporting.

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:

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

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

For FY2026, an internal Board and Committee evaluation was undertaken, which involved Director self-assessments and Executive Leadership Team inputs. The review examined Board composition and diversity, the relationship with management and strategic clarity and alignment, risk management, and Board dynamics and process.

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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. The Company's 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 CEO of the Company are accountable for ensuring this policy is implemented and the Board review's the Company's diversity practices at least annually and will monitor progress toward the achievement of measurable objectives.

Diversity Objectives

In FY2026, 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:

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

As at 30 June 2026, Paladin maintained 38% 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. An independent FY2026 gender pay gap review identified no material pay equity concerns and confirmed that Paladin's remuneration framework remains equitable and market-aligned, with any observed gender pay gap primarily reflecting workforce composition.

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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 executive leadership is female.

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

FY2027 global objectives:

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

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 FY2026 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)	2,207,293(2)	-(3)	No limit specified in the Plan
Equity compensation plans not approved by securityholders	-	-	-
Total	2,207,293	-	**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 2,019,293 Performance Rights and 188,000 Share Appreciation Rights.
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

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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.

TSX EXEMPTIONS

Election of Directors

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.

The Company is an "**Eligible International Interlisted Issuer**" as such term is defined in the TSX Company Manual. Accordingly, the Company has obtained, and is relying on, an exemption from the TSX under Section 401.1 of the TSX Company Manual in relation to the TSX Director Election Requirements under Sections 461.1 to 461.4 of the TSX Company Manual.

Security Based Compensation Arrangements

The rules of the TSX as set out in the TSX Company Manual impose certain requirements with respect to security based compensation arrangements.

The Company is an ''**Eligible Interlisted Issuer**'' as such term is defined in the TSX Company Manual. Accordingly, in connection with the Meeting, the Company has obtained, and is relying on, an exemption from the TSX under Section 602.1 of the TSX Company Manual in relation to the security-based compensation arrangement requirements under Section 613 of the TSX Company Manual.

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. 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 2026 and the accompanying management's discussion and analysis.

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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 2026 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;

"**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 the appendix to the Explanatory Memorandum;

"**FR"** means fixed renumeration;

"FY2026" means the financial year ended 30 June 2026;

"**FY2026 Annual Report**" means the Company's annual report for the financial year ended 30 June 2026;

“**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**” or **“KMP”** 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;

"NEO" means named executive officer of the Company;

“**Notice**” or “**Notice of Annual General Meeting**” means this notice of Annual General Meeting, including the Explanatory Memorandum and the schedules;

“**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 2025 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 FY2026 Annual Report;

“**resolutions**” means the resolutions set out in the Notice of Annual General Meeting;

“**r-TSR**” or "**RTSR**" 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.

"TSX" means Toronto Stock Exchange operated by TMX Group Limited in Toronto, Ontario, Canada, on which the Company's common shares are listed.

“**VIF**” means the voting instruction form delivered to Canadian Beneficial Shareholders for voting at the Meeting.

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Schedule B – Summary of Performance Share Rights Plan

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

(p) 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.

(q) 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.

(r) 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.

(s) 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.

(t) 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.

(u) 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).

(v) 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.

(w) 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.

(x) 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.

(y) 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;

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(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).

(z) 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.

(aa) 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.

(bb) 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.

(cc) 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.

(dd) 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

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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;

(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.

(ee) 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.

(ff) 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.

(gg) 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.

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(hh) 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.

(ii) 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.

(jj) 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.

(kk) 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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OTCQX:PALAF

BOARD CHARTER

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1 PURPOSE

(a) Paladin Energy Ltd (**Paladin**) is the parent company of the Paladin group of companies[1]. The Board sets Paladin's purpose, values and strategic direction, promoting and protecting the long-term interests of its shareholders (as a whole) and the interests of other relevant stakeholders.

(b) This Charter sets out the role and responsibilities of the Board, those matters reserved to the Board and those delegated to management.

2 BOARD COMPOSITION

(a) The Board will be constituted in accordance with Paladin's Constitution and all relevant corporate and securities laws and regulations, including ASX and TSX requirements, subject to applicable exemptions.

(b) Where practicable, the Board should comprise:

  (i) a minimum of three Directors;

  (ii) a majority independent Directors;

  (iii) a Canadian citizen who ordinarily resides in Canada and is independent; and

  (iv) a Board Chair who is an independent Director and is not the Managing Director (MD) and Chief Executive Officer (CEO).

(c) Non-Executive Directors are engaged through a letter of appointment.

(d) The Directors should together have an appropriate mix of skills, knowledge, experience and diversity to enable the Board to discharge its responsibilities.

(e) The Board will regularly review the independence of Non-Executive Directors having regard to both the ASX and TSX requirements. The Board only considers Directors to be independent where they are free of any interest, position or relationship that might materially adversely impact their capacity to exercise independent judgement.

(f) If a Director or the Chair becomes aware of any information that does or might compromise their independence, they must immediately disclose it in writing – with sufficient detail to enable evaluation – to the Chair or the Board, respectively.

3 RESPONSIBILITIES OF THE BOARD

3.1 The Board is accountable to shareholders for the performance of Paladin. The Board's responsibilities are set out below, in addition to such other functions as are reserved to the Board, prescribed by law or may be assigned to the Board from time to time.

[1] Paladin is the parent company of the Paladin group of companies. Unless otherwise stated, references to Paladin refer to Paladin Energy Ltd, its wholly owned subsidiaries and its controlled entities (being Langer Heinrich Mauritius Holdings Ltd and Langer Heinrich Uranium (Pty) Ltd).

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Responsibility	Description
3.1.1 Leadership and Strategy	• Demonstrate leadership for Paladin as a whole. • Approve Paladin's purpose and set its strategic objectives. • Set measurable diversity objectives. • Oversee management in it's implementation of the strategic objectives, instilling of Paladin's values and performance.
3.1.2 Culture	• Approve Paladin's values and code of conduct. • Set the tone from the top by demonstrating and promoting the desired culture. • Oversee Paladin's culture, including reviewing any material breaches of the code of conduct, the Anti-Bribery and Corruption Policy or material concerns reported under the Whistleblower Policy.
3.1.3 Appointments	• Appoint the Chair and any Lead Independent Director. • Appoint and replace the MD & CEO and approve the appointment and replacement of other Executive KMP, having regard to Canadian composition requirements. • Approve the appointment, replacement or removal of the Company Secretary.
3.1.4 Board Performance	• Evaluate (on an annual basis) the performance of at least one of the Board, Committees or individual Directors and consider external facilitation.
3.1.5 Succession and Remuneration	• Plan for and approve Board, MD & CEO and other Executive KMP succession and remuneration. • Approve annual business scorecards and outcomes. • Approve performance hurdles to equity-based plans. • Set Non-Executive Director remuneration within shareholder approved limits. • Satisfy itself that Paladin's remuneration policies are aligned with its purpose, values, strategic objectives and risk appetite.
3.1.6 Risk Management	• Satisfy itself (on an annual basis) that Paladin has in place an appropriate risk management framework (for both financial and non-financial risks) • Set the risk appetite within which the Board expects management to operate.
3.1.7 Sustainability	• Set standards for and oversee governance of sustainability, ethical practices, and the environmental, social, human rights, and health and safety impacts of Paladin's operations.

	• Oversee climate-related risks and opportunities and Paladin's strategic responses to them.
3.1.8 Compliance	• Satisfy itself that Paladin has in place an appropriate regulatory compliance framework.
3.1.9 Budgets and Expenditure	• Approve operating budgets and major capital expenditure, acquisitions and divestitures, and monitor capital management. • Determine Paladin's dividend policy and parent-level dividend payments.
3.1.10 Financial and Other Reporting	• Approve Paladin's periodic ASX and TSX financial disclosures, including quarterly, half and full-year results, and the annual reporting suite. • Oversee integrity of Paladin's accounting and corporate reporting systems including the external audit.
3.1.11 External Auditor	• Select and recommend to shareholders the appointment of the external auditor.
3.1.12 Corporate Governance	• Oversee Paladin's corporate governance practices and approve corporate governance policies • Oversee Paladin's process for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of Paladin securities. • Satisfy itself that an appropriate framework exists for relevant information to be reported by management to the Board.

3.2 The Board may delegate any of the above responsibilities to management (see section 5) or a Board committee (see section 7) with the Board retaining ultimate oversight and decision-making power in respect of the matters delegated.

3.3 The Board must regularly review the division of functions reserved for itself and powers delegated to management to ensure that it continues to be appropriate to the needs of Paladin.

4 GROUP ENTITIES

Paladin expects, to the extent appropriate:

(a) its charters, codes and policies to apply to its subsidiaries;

(b) directors of each wholly-owned subsidiary to ensure the subsidiary complies with Paladin's charters, codes and policies; and

(c) directors of each partially-owned subsidiary to use their best efforts to influence the subsidiary to operate in accordance with Paladin's charters, codes and policies.

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5 RELATIONSHIP BETWEEN THE BOARD AND MANAGEMENT

5.1 Overview

While the Board retains ultimate responsibility for strategy, performance and oversight, the Board delegates authority to the MD & CEO for the day-to-day management and operations of Paladin.

(a) The MD & CEO is accountable to the Board for the exercise of the delegated authority and, with the support of senior management, must report to the Board on the exercise of the authority through reports, briefings and presentations to the Board.

(b) The Board requires succinct, clear, verifiable and high-quality reports and information from management that will enable the Board to discharge its duties effectively.

(c) The Board adopts appropriate structures and procedures to ensure it retains its independence from management. This includes the separation of the roles and responsibilities of the Chair and the MD & CEO.

(d) The Board will, whenever required, challenge management and hold management to account.

5.2 Board Chair

The Board will appoint one of its members to be Chair. It is intended that the Board Chair should be an independent Non-Executive Director. The Board Chair's role, in addition to all other matters not delegated to the MD & CEO, includes:

(e) leading the Board;

(f) facilitating effective contribution of all Directors and promoting constructive and respectful relations among the Directors and between the Board and management;

(g) maintaining regular dialogue and mentoring relationship with the MD & CEO;

(h) liaising with the MD & CEO on the Board's information requirements to facilitate effective decision-making;

(i) approving Board agendas and ensuring adequate time is available for discussion of all agenda items, including strategic issues;

(j) evaluating the performance of Non-Executive Directors;

(k) monitoring the contribution of individual Directors with a view to maximising Board performance and effectiveness; and

(l) evaluating (together with the Non-Executive Directors) the MD & CEO's performance.

5.3 MD & CEO

The key responsibilities of the MD & CEO are set out below:

(m) providing leadership to the organisation and promoting a culture consistent with Paladin's values including ethical behaviour, a safe workplace and good governance;

(n) implementing and making recommendations to the Board in relation to Paladin's strategic objectives;

(o) developing Paladin's annual budget and managing day-to-day operations in accordance with the approved budget and Paladin's values, strategic objectives, risk appetite, policies and practices;

(p) designing and maintaining appropriate risk management and compliance systems and operating within the risk appetite set by the Board;

(q) appointing senior management (including determining the terms of appointment), developing and maintaining succession plans, and evaluating their performance based on company financial performance, individual performance and other financial and non-financial metrics;

(r) providing the Board with accurate, timely and clear information to enable effective oversight including, but not limited to, information about Paladin's financial performance, compliance with material legal and regulatory requirements and any conduct materially inconsistent with Paladin's values or code of conduct; and

(s) maintaining policies, standards and procedures to ensure compliance with continuous disclosure obligations and the timely and accurate provision of information to stakeholders regarding Paladin's performance, activities and progress against its strategic objectives.

6 ROLE OF THE LEAD INDEPENDENT DIRECTOR

(a) Where the Chair is not an independent Director, a "Lead Independent Director" will be appointed. The Lead Independent Director will fulfil the role of the Chair when the Chair is unable to act in that capacity as a result of their lack of independence or becomes ill or incapacitated.

(b) The Lead Independent Director's role includes:

(i) acting as a sounding board for the Chair and will serve as an intermediary for the other Directors if necessary;

(ii) acting as a liaison between management and the Board where and when required;

(iii) overseeing the evaluation of the Chair's performance;

(iv) acting as the Chair when the Chair is unable to act in that capacity as a result of their lack of independence or becomes ill or incapacitated; and

(v) providing a separate channel of communication for shareholders (especially where those communications concern the Chair).

7 COMMITTEES

(a) The Board from time to time may establish committees to streamline the discharge of its responsibilities and support the Board in matters that require more intense review.

(b) As at the date of this Charter, the Board has established three standing Committees:

(i) Audit & Risk Committee;

(ii) Remuneration & Nomination Committee; and

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(iii) Sustainability Committee.

(c) When determining the membership of each Committee, the Board will take account of the skills and experience appropriate for that Committee as well as any statutory or regulatory requirements.

(d) Each standing Committee operates according to a formal charter, which sets out matters relevant to the composition, responsibilities and administration of the Committee.

(e) The Board may also delegate specific functions to ad hoc committees on an 'as needs' basis.

(f) Paladin's annual report will disclose:

(i) the current members of each Committee and, for the members of the Audit & Risk Committee, their professional qualifications and experience;

(ii) the number of times each Committee met throughout the period; and

(iii) the individual attendances of Committee members at those meetings.

8 BOARD PROCESS

(a) The Board will meet regularly and Directors will allocate sufficient time to perform their duties effectively.

(b) The Non-Executive Directors may from time to time meet without the Managing Director and CEO or management present.

(c) Directors will use all reasonable endeavours to attend Board meetings and be physically present for 'in person' meetings. Directors unable to attend a meeting must advise the Chair and Company Secretary as soon as practicable.

(d) Paladin's Constitution regulates the conduct of Board and Committee meetings and proceedings, including the procedure for passing circular resolutions outside of meetings.

9 ROLE OF THE COMPANY SECRETARY

(a) The Company Secretary is accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board, including:

(i) advising on governance matters;

(ii) adherence to Board and Committee policies and procedures;

(iii) . coordination of all Board business, including agendas, board papers, minutes, communications with regulators and filings.

(b) All Directors will have direct access to the Company Secretary.

(c) The Company Secretary also helps to organise and facilitate the induction and professional development of Directors.

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10 ACCESS TO INDEPENDENT ADVICE

(a) Each Director, and the Board collectively, may seek independent professional advice at Paladin's expense on any matter connected with the discharge of their responsibilities.

(b) Individual Directors must obtain approval of the Chair (or, in the case of the Chair, the Chair of the Audit & Risk Committee) before seeking independent professional advice (and for compensation payable).

(c) External advice will be made available to all Directors unless there is an actual or potential conflict of interest.

11 CHARTER REVIEW

(a) Paladin will periodically review this Charter and check that it is operating effectively.

(b) The Company Secretary is authorised to make administrative amendments to this Charter.

Date adopted:	16 November 2020
Revised on:	24 June 2026

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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, 15 November 2026.**

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: 189231

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.

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☐ **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, 17 November 2026 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, 5, 6 and 8 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5, 6 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

The Chair of the Meeting intends to vote undirected proxies in favour of each Item of business with the exception of Resolution 8 where the Chair of the Meeting intends to vote against.

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, 5, 6 and 8 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	☐	☐	☐
Resolution 2	Re-election of Director - Mr Cliff Lawrenson	☐	☐	☐
Resolution 3	Re-election of Director - Ms Lesley Adams	☐	☐	☐
Resolution 4	Re-election of Director - Dr Jon Hronsky OAM	☐	☐	☐
Resolution 5	Approval of FY2026 Short-Term Incentive and FY2027 Long-Term Incentive Grant of Performance Rights to the Managing Director and Chief Executive Officer	☐	☐	☐
Resolution 6	Approval for Issue of Securities to the Managing Director and Chief Executive Officer under the 2026 Long-Term Incentive Grant	☐	☐	☐
Resolution 7	Re-insertion of proportional takeover provisions	☐	☐	☐
Resolution 8	Conditional Board Spill Meeting Resolution	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 8 where the Chair of the Meeting intends to vote against. 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	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

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

Mobile Number	Email Address

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