



PALADIN ENERGY LTD

ACN 061 681 098

CODE OF BUSINESS CONDUCT AND ETHICS

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COMPLIANCE

Applicability

This policy applies to:

- executive and non-executive directors;
- officers;
- full-time, part-time and casual employees; and
- contractors, suppliers, consultants, agents, representatives and advisers (**Third Parties**),

of Paladin Energy Ltd (ACN 061 681 098) (**Paladin**) and Paladin group companies and any joint ventures under Paladin's operational control, collectively referred to as Paladin.

General

Paladin is committed to conducting its business in accordance with applicable laws, rules and regulations, and the highest standards of business ethics, and to full and accurate disclosure in compliance with applicable laws, rules and regulations.

This Code of Business Conduct and Ethics (the **Code**) is designed to be a practical guide to ethical business conduct and best business practice.

You must not only comply with applicable laws, rules and regulations; you also must engage in and promote honest and ethical conduct and abide by the policies and procedures that govern the conduct of Paladin's business, including this Code. Your responsibilities include helping to create and maintain a culture of high ethical standards and commitment to compliance, and, in the case of directors and officers, maintaining a work environment that encourages employees to raise concerns to the attention of management and promptly addressing employee compliance concerns. For more information regarding raising concerns, please refer to Paladin's Whistleblower Policy.

If you are a director or officer of Paladin, you must comply with your statutory obligations under the relevant applicable legislation including the general duties to:

- act in good faith in the best interest of the Company; and
- use due care and diligence in exercising your powers and discharging your duties.

If you have any questions about whether you are an officer or the scope of your obligations, you should seek advice from the Group Company Secretary, based in Perth head office.

Compliance with Laws, Rules and Regulations

You are required to comply with the local and international laws, rules, regulations and standards that govern the conduct of Paladin's business, including all laws prohibiting fraud, insider trading, money laundering, bribery and improper payments, and to report any suspected violations in accordance with this Code and Paladin's Whistleblower Policy.

Ignorance of the law is not an excuse for non-compliance with the law or the ethical standards set out in this Code. If you have any queries about the laws or standards governing the conduct of Paladin's business you should seek advice from your manager or Paladin's Compliance Committee.

Compliance with Code

If you know of, or suspect a, violation of applicable laws, rules or regulations or the policies and procedures of this Code, you must immediately report that information to the Compliance Committee.

The Compliance Committee is currently comprised of Gillian Swaby, Greg Walker, Joanne McDonald and Amanda Perkins, all of whom are based in Perth head office.

Paladin recognises that resolving reported problems or concerns will advance the overall interests of Paladin, and will help to safeguard Paladin's assets, financial integrity and reputation. Any reports will be treated confidentially in accordance with Paladin's Whistleblower Policy. No one will be subject to retaliation because of a good faith report of a suspected violation.

Documenting Compliance with the Code

Appropriate records evidencing compliance with this Code will be maintained by Paladin, including copies of correspondence relating to requests for, and determinations relating to, waivers of this Code, and copies of documents relating to violations of this Code.

No Rights Created

This Code is a statement of certain fundamental principles, policies and procedures that govern the directors, officers and employees and Third Parties of Paladin in the conduct of Paladin's business. It is not intended to, and does not create, any rights in any director, officer, employee, Third Party or any other person or entity.

Paladin Policies

The suite of Paladin's governance policies are available on its website at www.paladinenergy.com.au.

Periodic Review of Code

The Code will be reviewed regularly and updated as required.

OUR PEOPLE AND THE COMMUNITY WE WORK IN

Health, Safety, and Environmental Protection

Paladin believes that sound environmental, occupational health and safety practices are in the best interests of its business, its employees, its shareholders and the communities in which it operates. Paladin is committed to conducting its business in accordance with recognised industry standards and meeting or exceeding all environmental and occupational health and safety laws and regulations. Achieving this goal is the responsibility of all directors, officers, employees and Third Parties.

Further details are set out in Paladin's Occupational Health and Safety Policy and Environmental Policy.

Responsibilities to Shareholders and the Financial Community Generally

Paladin aims to:

- (b) increase shareholder value within an appropriate framework which safeguards the rights and interests of Paladin's shareholders and the financial community; and
- (c) comply with systems of control and accountability which Paladin has in place as part of its corporate governance with openness and integrity.

International Operations and Business Practices

If you are operating outside of Australia you have a special responsibility to know and obey laws and regulations of countries where you act for Paladin and to conduct yourself in accordance with local business practices. Paladin recognises that laws, regulations, business practices and customs vary throughout the world

Community, Political Activities and Media Relations

Paladin does not support, or contribute funds to, any political party, individual politicians, or candidates for public office in any of the countries in which it operates.

Personal community and political activities are permitted provided they are conducted in a legal manner and do not interfere with the employee's responsibilities to Paladin. Directors and employees may not represent Paladin in the participation of personal community and political activities or provide Paladin information to any media source (e.g. television, radio, newspaper) unless approved by the Managing Director/CEO.

Human Rights

Paladin aims to preserve and further the human rights of all people connected with Paladin, including the members of the communities in which Paladin operates and the wider global community.

Paladin is committed to upholding the principles set out in the United Nations' Global Compact Principles, the International Bill of Rights, which includes the Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights and the International Covenant in Civil and Political Rights. Additionally, Paladin respects the International Labor Organisation's Core Conventions.

Paladin is committed to upholding fundamental principles of human rights in all of its security arrangements, including its interaction with both public and private security. To this end, Paladin observes the principles set out in the Voluntary Principles on Security and Human Rights in relation to security, risk assessment and the maintenance of human rights.

Further details are set out in Paladin's Human Rights Policy.

Employment Practices & Equal Opportunity

There shall be no discrimination against any employee or applicant because of race, religion, gender, sexual orientation, age, national or ethnic origin, family responsibilities, political beliefs, pregnancy, marital status or physical handicap (unless the demands of the position are prohibitive). Paladin will maintain a work environment free of discriminatory practice of any kind in which individuals are treated fairly and equally with dignity and respect. Paladin will respect your right to freedom of association.

Paladin will employ the best available staff with skills required to carry out vacant positions and will pursue local recruitment, training and development where appropriate.

Paladin is committed to upholding the international standards set out in the United Nations' International Covenant on Economic, Social and Cultural Rights, the International Convention on the Elimination of all Forms of Racial Discrimination, the Convention on the Elimination of all Forms of Discrimination Against Women and the Fundamental Conventions contained in the International Labour Organisation's Occupational Health and Safety Convention 1981.

Paladin expects that all relationships among persons in the workplace will be professional and free of bias, bullying and harassment, including sexual harassment. Paladin views harassment and bullying as serious misconduct that may result in immediate termination of employment. All reports and allegations of harassment and bullying will be thoroughly investigated by Paladin's human resources department.

Further details are set out in Paladin's Diversity Policy.

Community Relations

When operating in overseas jurisdictions, Paladin acknowledges the importance of understanding that it is operating in a "visitor" capacity in the country of interest and you must engage with due respect in all interactions.

Paladin is committed to facilitating the growth and prosperity of the communities in which it operates through its corporate social responsibility initiatives.

Further details are set out in Paladin's Community Relations Policy.

Alcohol and Drug Use

Paladin encourages a responsible attitude towards the use of alcohol and drugs. Use of alcohol or drugs in the workplace can affect performance. It can also create serious safety hazards for other employees. Intoxication in the workplace is not permitted and may result in immediate termination of employment or association with Paladin.

Illegal drug use is prohibited at all times. It is prohibited for any person to possess, transfer or use illegal substances on Paladin premises, in conjunction with Paladin business, or at Paladin business functions.

Obligations Relative to Fair Trading and Dealing

Paladin will deal with others in a way that is fair and will not engage in deceptive practices.

RESPECTING AND PROTECTING INFORMATION

Confidential Information

You are required to maintain the confidentiality of all confidential information that you receive or become privy to in connection with Paladin's business, except when disclosure is authorised or legally mandated. This obligation continues even after you leave Paladin or your business relationship terminates with Paladin. Confidential information includes all non-public information that might prejudice the ability of Paladin to pursue certain objectives, be of use to competitors or harmful to Paladin, its suppliers or its customers, if disclosed. Confidential information also includes any information relating to Paladin's business and affairs that results in or would reasonably be expected to result in a significant change in the market price or value of any of Paladin's securities or any information a reasonable investor would consider important in making an investment decision. You must not use confidential information for your own advantage or profit.

Responsibility to the Individual

Paladin recognises and respects the rights of individuals and, to the best of its ability, will comply with the applicable legal rules regarding privacy, privileges, private and confidential information.

Further details are set out in Paladin's Privacy Policy.

Disclosures

It is Paladin policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all reports and documents that Paladin files with, or submits to, the corporate regulators including, but not limited to, Australian Securities Exchange Limited, Australian Securities and Investments and Commission, Toronto Stock Exchange and the Ontario Securities Commission and in all other public communications made by Paladin. Paladin's management has the general responsibility for preparing such filings and such other communications and shall ensure that such filings and communications comply with all applicable laws and regulations. Employees must provide all necessary information to management when requested and must inform management if they become aware that information in any such filing or communication was untrue or misleading at the time such filing or communication was made or if they have information that would affect any filings or communications to be made in the future.

Further details are set out in Paladin's Continuous Disclosure and Communication Policy.

Trading in Company Securities

Paladin is committed to ensuring its Directors, Officers and employees who wish to trade Paladin securities have regard to the statutory provisions of the Corporations Act dealing with insider trading. Insider trading is prohibited at all times.

Contravention of the Corporations Act (or equivalent legislation in other jurisdictions) may result in criminal or civil liability.

Further details, including the obligations and restrictions on Restricted Employees, are set out in Paladin's Policy for Trading in Company Securities.

Social Media

If you engage in social media or online company networking activities that make reference to Paladin's interests including company business, people, assets and activities, you must comply with the Code.

You should also exercise common sense and good judgement in relation to publishing content on social media sites (such as Facebook, Twitter, LinkedIn and YouTube) to ensure that your profile and related content is consistent with how you wish to present yourself to colleagues and external Paladin stakeholders. If using social media sites, you should ensure that content is not attributed to Paladin or presented as reflecting Paladin's views or opinion.

PROTECTING OUR ASSETS AND MAINTAINING FINANCIAL INTEGRITY

Protection and Proper use of Paladin Assets and Intellectual Property

You should protect Paladin's assets and ensure their efficient use. Paladin's assets include all real and intellectual property, plant and equipment and all software owned by Paladin. Theft, carelessness and waste have a direct impact on Paladin's profitability. Paladin's assets should only be used for legitimate business purposes. Any Paladin employee or Third Party who removes assets from Paladin without permission or authorisation will be dismissed and appropriate cases will be reported to the police.

You may be involved in the research and development of products, processes or other innovations (or have access to or become aware of the results of these research and development activities).

This information is confidential to Paladin (and must be treated in the same manner as other information which is confidential to Paladin).

This information (together with all work, ideas, concepts, designs, inventions, models, developments and improvements made or developed during the course of your employment, or with the use of any of Paladin's time, materials, facilities or other resources) is owned by Paladin.

Accordingly, you must treat the associated intellectual property as Paladin's property both during and after your employment or involvement with the Company and, upon request, assign any rights in such intellectual property to Paladin.

Use and Protection of Corporate Property

You must not pursue or take advantage of any business opportunity which arises as a result of your access to Paladin's property or information or because of your position with Paladin.

You must not seek to take advantage of Paladin's information or of your position within Paladin for personal gain or to compete with Paladin.

Financial Information and Record Keeping

No receipts, payments or transfers of Paladin funds or assets shall be made which are not authorised and properly accounted for in Paladin's books. All Paladin's books and financial records must fully reflect all receipts and expenditures and its financial statements must conform to generally accepted

accounting principles. Employees who collect, provide or analyse information for, or otherwise contribute to, the preparation of these reports should attempt to ensure reports and disclosures are complete, fair, accurate, timely and understandable. All employees must co-operate fully with the accounting department, independent auditors and legal advisors to ensure that Paladin's system for developing such reports and disclosures functions properly. Attempts to create false or misleading records are forbidden.

Employees who receive complaints from third parties regarding Paladin's accounting, internal accounting control or auditing matters should communicate those complaints in accordance with Paladin's Whistleblower Policy.

Document Retention

A number of laws expressly require that certain documents be retained for specific periods of time, including the tax codes, environmental laws, employment laws, criminal statutes that punish obstruction and industry-specific laws and regulations. In addition, certain documents relevant to potential disputes should be retained for certain periods.

Employees may not destroy documents essential to the ongoing, legal and effective functioning of Paladin such as contracts, transactional documents, personnel files, financial information and official correspondence outside of established Paladin policies. In addition, employees may not destroy documents relevant to or discoverable in pending or potential litigation and other legal and official proceedings.

RESPECTING AND WORKING WITH OTHERS

Use of Agents

Agents or third parties cannot be used to circumvent the law or to engage in practices contrary to this Code.

Conflicts of Interest

Directors, Officers, employees and, as far as practicable and to the extent required by formal arrangements with Paladin, Third Parties, must not involve themselves in situations where there is a real or apparent conflict of interest between them as individuals and the interest of Paladin. A conflict of interest arises where participating in an activity and/or holding or acquiring an interest could jeopardise your judgement, objectivity or independence when making decisions.

Conflicts of interest or apparent conflicts of interest arise in many different ways including, but not limited to:

- outside jobs and affiliations (including political);
- jobs and affiliations of close relatives;
- holding shares or investments in a competitor, customer or supplier of Paladin (or having business relationships with a competitor, customer or supplier); or
- being in a position where you have influence or control over decisions concerning close relatives (including their recruitment, employment conditions or performance assessment or the award of a contract to a close relative or entity controlled by a close relative).

You should exercise common sense and good judgement in relation to engaging in community, government, educational, political and other not-for-profit activities outside of work to avoid activities which have the potential to adversely impact Paladin's reputation or otherwise compromise your ability to perform your duties at Paladin in a professional and impartial manner.

Where a real or apparent conflict of interest arises the matter should be brought to the attention of the Chairperson (in the case of a Board member or the Managing Director/CEO), the Managing Director/CEO (in the case of management) and a line manager (in the case of an employee), so that it may be considered and dealt with in an appropriate manner for all concerned.

Bribery and Corruption

Paladin's full policy regarding the payment of bribes, facilitation payments, gifts, entertainment and travel expenses is set out in Paladin's Anti-bribery and Corruption Compliance Guide.

It is strictly forbidden to, directly or indirectly, offer or accept cash or any other benefit, incentive, inducement or reward in any form, to any person, including a foreign public official, as inducement to procure or keep business or have a law or regulation enacted, defeated or violated, subject to a limited exception for minor facilitation payments in connection with routine government actions. Specifically, bribes, 'kick-backs', secret commissions and similar payments are strictly prohibited.

Employees should take all practical steps to ensure that Third Parties do not engage in conduct on Paladin's behalf that would contravene this Code.

Offering or giving bribes and other corrupt payments or benefits not only contravenes this Code but is a criminal offence under Australian and Canadian laws and the domestic criminal laws of most other foreign countries. Liability may extend not only to the individuals directly involved in making the payment or giving the benefit, but also to Paladin and to Paladin's Directors, Officers or managers who expressly or impliedly authorised or permitted the payment to be made, or the benefit to be given.

Gifts and Gratuities

Gifts or gratuities may be accepted (or offered) only if they are of an incidental nature. A limit will be set in respect to individual countries and, in any event, such limit is not to exceed US\$150. Gifts in excess of this figure must be brought to the attention of the Compliance Committee and manager of the department concerned. Unless approved by the Compliance Committee they must be returned without delay with an explanation of Paladin's policy on these matters.

Provision of entertainment to, or receipt from, customers and suppliers should not extend beyond a level reasonably required to maintain an arm's length business relationship.

Travel and accommodation offered by a supplier may not be accepted unless it is unconditional or of minor benefit to Paladin and has been approved by the Compliance Committee and manager of the department concerned.

Further details are set out in Paladin's Anti-Bribery and Corruption Guide.

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