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Continuous Disclosure & Communication Policy

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1 APPLICABILITY

This Policy applies to:

- executive and non-executive directors;
- full-time, part-time and casual employees; and
- contractors, consultants and advisers,

of Paladin Energy Ltd (**Paladin**), Paladin group companies and any joint ventures under Paladin's operational control.

Failure to comply with this Policy may lead to a breach of applicable legislation, securities exchange listing rules or other regulations which may result in serious civil or criminal liability for Paladin and its officers, and could damage Paladin's reputation. Disciplinary action, including dismissal, may be taken against any person who fails to strictly comply with this Policy. If you have any doubt regarding this Policy or its requirements, contact the Company Secretary.

2 OBJECTIVES

Paladin is listed on the Australian Securities Exchange (**ASX**) and the Namibian Stock Exchange (**NSX**) and is required to comply with the listing rules of these exchanges.

Paladin believes that shareholder and market confidence is paramount and is committed to ensuring it complies with continuous disclosure obligations so that its investors have timely and equal access to important company information. Accurate, balanced and clear disclosures are important so investors can correctly assess the impact of information when making investment decisions. Paladin aims to promote fair markets, honest management and full and fair disclosure.

The aim of this Policy is to:

- (a) record and communicate Paladin's commitment to continuous disclosure;
- (b) provide a framework for Paladin to meet its obligations to disclose material information to the investment community; and
- (c) outline the corporate governance standards applied by Paladin in its market communications' practices.

3 STRATEGY

3.1 Disclosure Principle

Paladin will, subject to exceptions set out in the applicable listing rules, immediately notify the market by announcing to relevant securities exchanges any information concerning Paladin of which it becomes aware that a reasonable person would expect to have a material effect on the price or value of its securities (**price-sensitive information**).

For these purposes:

- Paladin will be deemed to be aware of information if, and as soon as, an officer of Paladin has, or ought reasonably to have, come into possession of the information in the course of performing his or her duties as an officer of Paladin. The term "officer" includes directors, the Company Secretary and senior managers and executives of Paladin.



- A reasonable person would expect information to have a “material effect” on the price or value of Paladin securities if the information would, or would be likely to, influence persons who commonly invests in and hold securities for a period of time in deciding whether or not to subscribe for, buy or sell the relevant securities.

Price-sensitive information may come from Paladin’s internal activities or from external sources (such as a business in which Paladin invests or a court decision).

Information may also have a material impact on value even though it may not translate into a material price movement – for example, the price of Paladin securities may hold steady despite movement in the price of securities across the broader market or relevant sector. Materiality must be assessed by considering all relevant information, including past ASX announcements made by Paladin and other generally available information.

Annexure A sets out some examples of the kinds of price-sensitive information that Paladin may have to disclose.

3.2 Exceptions to immediate disclosure obligation

The requirement to disclose price-sensitive information immediately does not apply if, and only if, each of the following conditions is and remains satisfied:

- (a) one or more of the following five situations applies:
 - (i) it would be a breach of the law to disclose the information;
 - (ii) the information concerns an incomplete proposal or negotiation (for example, a negotiation to enter into a new contract);
 - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (iv) the information is generated for the internal management purposes of Paladin; or
 - (v) the information is a trade secret; and
- (b) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential (not in the public domain); and
- (c) a reasonable person would not expect the information to be disclosed (for example, because the result of disclosure would be unreasonably prejudicial to Paladin).

As soon as any one of the above three elements is no longer satisfied (for example if negotiation of a material transaction culminates in an agreed transaction or information ceases to be confidential), Paladin must immediately disclose the information to ASX.

The Disclosure Committee is responsible for determining whether any such exception applies. Where an exception may apply, it does not qualify or change the general obligation under this Policy to communicate or report potentially market sensitive information to the Company Secretary or the Disclosure Committee.

Annexure B sets out an overview of the continuous disclosure decision process.

3.3 Insider Trading

It is unlawful to buy, sell or otherwise deal in Paladin’s securities while in possession of undisclosed price-sensitive information (for example, prior to the release of Paladin’s financial results).



It is also unlawful to encourage someone else to deal in Paladin's securities whilst in possession of undisclosed price-sensitive information, or to pass the relevant information on to someone you know or suspect may use the information to do so.

Paladin's policy on trading of Paladin's securities is contained in Paladin's "Policy for Trading in Company Securities".

3.4 The role of the Board, the Disclosure Committee and the Company Secretary

The Board is responsible for approving this Policy and any amendments to this Policy. The Board is also primarily responsible for monitoring compliance with Paladin's continuous disclosure obligations.

To assist in overseeing compliance with its continuous disclosure obligations, Paladin has established a Disclosure Committee. The Disclosure Committee is responsible for:

- (a) administering this Policy, monitoring its effectiveness and approving amendments to this Policy for recommendation to Paladin's board of directors (**Board**);
- (b) ensuring that Paladin complies with its disclosure obligations;
- (c) ensuring that adequate processes and controls are in place for the identification of material information and the release of disclosable information;
- (d) the review of material information and determining whether it must be disclosed;
- (e) overseeing and coordinating the disclosure of information to ASX, NSX, shareholders, analysts, stockbrokers, media and the public;
- (f) educating directors, employees and consultants (where appropriate) and raising awareness about this Policy;
- (g) preparing (or overseeing the preparation of), reviewing and approving proposed external announcements (other than administrative or routine announcements) and consulting with appropriate members of the Board, management and external advisers where appropriate;
- (h) implementing reporting processes and determining guidelines for assessing the materiality of information; and
- (i) ensuring that announcements of significant matters are referred to the Board.

The current members of the Disclosure Committee are:

- (a) CEO;
- (b) Company Secretary; and
- (c) Chief Financial Officer.

In performing its functions, the Disclosure Committee will act through such of its members as are reasonably available to perform the relevant function (whether one, two or three members on any occasion).

The Company Secretary is:

- (a) the convenor of the Disclosure Committee;
- (b) responsible for the administration of the Policy; and
- (c) responsible for communication with ASX and NSX in relation to listing rule matters.



Administrative or routine announcements may be prepared by the Company Secretary without requiring approval or formal consideration by the Disclosure Committee or the Board.

3.5 Announcements

If you become aware of information that is, or may be, price-sensitive, you should immediately refer that information to the Company Secretary or, if that is not possible, to another member of the Disclosure Committee.

The Company Secretary (or other member of the Disclosure Committee, if applicable) must, promptly and without delay, bring to the attention of the Disclosure Committee any potentially price-sensitive information that the Company Secretary becomes aware of that may require immediate disclosure in accordance with Paladin's continuous disclosure obligations.

The Disclosure Committee must then decide whether potentially disclosable information presented to it should be disclosed to the ASX pursuant to the applicable listing rules and law, or referred to the Board for consideration. Where the Disclosure Committee determines that a decision concerns a matter of high importance requiring full Board approval prior to release, it will determine whether to request a trading halt in accordance with section 3.6 below.

Where an announcement has been approved for release in accordance with this Policy:

- (a) the announcement must be notified to the ASX by the Company Secretary promptly and without delay;
- (b) information lodged with the ASX must not be released publicly until Paladin has received formal confirmation from the ASX that the announcement has been released; and
- (c) once Paladin has received formal confirmation that an announcement has been released by the ASX:
 - (i) a copy of the announcement must be sent to each member of the Board as soon as possible after the announcement;
 - (ii) the Company Secretary must ensure that the information is promptly posted on Paladin's website; and
 - (iii) Paladin may release the information in any other manner it considers appropriate including issuing a media release, conducting a press conference or mailing details to Paladin's shareholders.

Where a decision is made by the Board or the Disclosure Committee to disclose information or to recommend disclosure of information, the Disclosure Committee must take appropriate steps to ensure that the disclosure:

- (a) is balanced, factual and accurate;
- (b) is disclosed in accordance with the procedures set out in this Policy; and
- (c) takes into account previous information previously disclosed by Paladin to the market.

3.6 Trading Halt

In order to facilitate an orderly, fair and informed market, it may be necessary to request a trading halt from a securities exchange.

Paladin may request a trading halt where:

- (a) confidential information about Paladin is inadvertently made public and further time is required to enable Paladin to prepare an appropriate public announcement; or



- (b) Paladin is preparing to make a major company announcement and is concerned to prevent speculative or insider trading (for example, where Paladin plans to announce a capital raising).

The CEO and the Company Secretary, in consultation with the Chairperson where practicable, will make all decisions relating to the request for a trading halt.

3.7 Rumours

Subject to its continuous disclosure obligations, Paladin will not generally comment on rumours or market speculation unless:

- (a) there are material factual errors contained in the speculation or rumour;
- (b) there is a move in the price of its securities which is reasonably referable (in the opinion of the Board) to the speculation or rumour; or
- (c) it receives a formal request from ASX, NSX or a regulator.

Paladin is committed to ensuring that a false market is not created in respect of Paladin's securities. If ASX considers that there is, or is likely to be, a false securities market and asks Paladin to give information to correct or prevent a false market, Paladin will give ASX any information needed to correct or prevent the false market or otherwise request a trading halt until such time as such information can be provided.

4 EXTERNAL COMMUNICATIONS

4.1 Corporate Governance Framework

Paladin has adopted a corporate governance framework that is designed to ensure:

- (a) timely and accurate information regarding Paladin, including its financial situation, performance, ownership, strategies, activities and governance is provided equally to all shareholders and market participants;
- (b) channels for disseminating information are adopted which are fair, timely and cost efficient; and
- (c) it does not communicate price-sensitive information to any external party prior to that information being disclosed to all shareholders and market participants in compliance with its continuous disclosure obligations.

4.2 Website

All information disclosed in compliance with this Policy will be placed promptly on Paladin's website at www.paladinenergy.com.au. The website also includes a facility to allow interested persons to subscribe to electronically receive public releases and other relevant information concerning Paladin.

4.3 Spokespersons

Otherwise than as approved by the CEO, the only officers authorised to make any public statement on behalf of, or attributable to, Paladin are:

- (a) the CEO;
- (b) the Chairperson; and
- (c) the Company Secretary.



Any public statement proposed to be made by a person other than the authorised officers set out above must be first approved by the Managing Director/CEO or the Chairperson. Any presentations or speeches that may attract media attention must also be reviewed and cleared by the CEO or the Chairperson prior to the presentation.

In responding to analyst, shareholder, investor or media queries, an authorised spokesperson must:

- (a) only discuss information that has been publicly released;
- (b) ensure all responses are balanced, factual and truthful; and
- (c) confine comments on market analysts' financial projections to errors in factual information or underlying assumptions.

Where a query can only be answered by disclosing price-sensitive information, an authorised spokesperson must decline to answer that query. They should then refer the query to the Company Secretary so that a formal decision can be made as to whether or not it is appropriate for Paladin to disclose information in response to the query.

4.4 Analyst and Investors' Briefings

Paladin does conduct briefings for analyst, investor and media groups to discuss information that has been released to the market. The following protocols apply:

- (a) no price-sensitive information will be disclosed at these briefings unless it has been previously or simultaneously released to the market;
- (b) if price-sensitive information is inadvertently disclosed at a briefing, Paladin must immediately release that information to the ASX and place the information on Paladin's website;
- (c) questions at briefings that deal with price-sensitive information that has not previously been disclosed will not be answered
- (d) all briefing and presentation materials:
 - (i) that contain any unreleased price-sensitive information, must be disclosed to the market via the ASX and placed on Paladin's website prior to the commencement of the briefing; and
 - (ii) in any event, must be disclosed to the market via the ASX and placed on Paladin's website as soon as practical after the briefing to ensure all shareholders and investors have access to the same information.

4.5 Analyst Reports

Any comments by Paladin on a report prepared by an analyst must be confined to factual matters and materials that have been publicly disclosed or information that is in the public domain.

Paladin will not comment on analyst earnings estimates except:

- (a) where the estimate differs significantly from any estimate published by Paladin (if relevant); or
- (b) to correct any factual errors in publicly available information and company statements.

4.6 Shareholder Meetings

Paladin encourages and supports shareholder participation. Mechanisms for enabling shareholder participation will be reviewed regularly to encourage the highest level of participation and include:



- (a) notices of shareholder meetings being prepared, and meetings being conducted, in accordance with industry best practice and any relevant guidelines published by the ASX Corporate Governance Council; and
- (b) the use of electronic communication to disseminate information relating to meetings and to facilitate shareholder voting in the most efficient manner.

4.7 Industry Conferences

This Policy applies to any form of communication such as a speech, roundtable discussion or informal conversation on a convention centre floor, by any officer, employee, agent or contractor of Paladin made at any industry conference or similar event.

4.8 Unintentional Disclosure

Any disclosure made, whereby any person who made the disclosure did not know or was reckless in not knowing that the information was both price-sensitive information and has not been disclosed, is commonly referred to as unintentional disclosure.

If it is determined that there has been unintentional disclosure, the Disclosure Committee will immediately take all appropriate steps, including:

- disclosure of the information that has been unintentionally disclosed; and
- notifying the person to whom the unintentional disclosure was made that such information has not been disclosed and must remain confidential, and that he or she may not trade in the shares of Paladin with knowledge of such information until it is disclosed.

5 TRAINING

As part of its commitment to its continuous disclosure obligations the Disclosure Committee will implement appropriate training programs for:

- (a) directors; and
- (b) employees and consultants who are likely to come into possession of price-sensitive information about Paladin,

to ensure they are aware of Paladin's continuous disclosure obligations and this Policy.

6 REVIEW

This Policy has been adopted by the Board.

The Disclosure Committee and Board will review this Policy regularly to ensure it is operating effectively and to consider whether any changes are required.

Note: All references to the Chairperson, CEO, Company Secretary and Chief Financial Officer refer to those officers of Paladin Energy Ltd.

Date adopted:	17 August 2005
Last amendment:	12 October 2021
Last review:	12 October 2021



ANNEXURE A

Examples of price-sensitive information

Examples of price-sensitive information that might need to be disclosed include the following:

- A transaction that will lead to a significant change in the nature or scale of Paladin's activities.
- A material acquisition or disposal.
- The entry into, variation or termination of a material agreement.
- Becoming a plaintiff or defendant in a material lawsuit.
- The fact that Paladin's earnings will be materially different from market expectations.
- A material change to Paladin's mineral resources and ore reserves.
- The appointment of a liquidator, administrator or receiver.
- The commission of an event of default under, or other event entitling a financier to terminate, a material financing facility.
- Under subscriptions or over subscriptions to an issue of securities.
- Giving or receiving a notice of intention to make a takeover.
- Any rating applied by a rating agency to an entity or its securities and any change to such a rating.



ANNEXURE B

Overview of the continuous disclosure decision process

