



Clean Energy. Clear Future.

RESOURCING A GLOBAL
CARBON-FREE FUTURE



About this Report

This report is filed by Paladin Energy Ltd ("**Paladin**" or the "**Company**") pursuant to the *Fighting Against Forced Labour and Child Labour in Supply Chains Act 2023* (the "**Act**") for the financial year ending 30 June 2024 (the "**Reporting Period**"). The report sets out the steps that Paladin is taking to prevent and reduce the risk that forced labour or child labour is used at any step of the production of goods by Paladin or its importation supply chain. The report also provides supplementary information as is required under the Act.

Disclaimer

This report is based on information available to Paladin at the time of preparation. This report contains forward-looking statements relating to Paladin's policies and practices with respect to modern slavery risk management, including statements of current intention and expectation and statements regarding future activities. There can be no assurances that forward-looking statements will prove accurate as actual results and future events could differ materially from those anticipated in such forward-looking statements as a result of factors which are outside the control of Paladin, including those factors discussed in the "Material Business Risks" section of Paladin's annual report for the year ended 30 June 2024 which is available on the Company's website (www.paladinenenergy.com.au), on the ASX website (www.asx.com.au) and under the Company's profile on SEDAR+ (www.sedarplus.ca). Except as required by applicable laws or regulations, Paladin does not intend to publicly update or review any forward-looking statements.

In this report, unless otherwise noted, references to Paladin and/or the Company refer to Paladin, its subsidiaries¹ and its controlled entities².

Steps to Prevent and Reduce Risks of Forced Labour and Child Labour

Paladin conducts its business in accordance with the highest standards of business conduct possible and respects international human rights standards. In furtherance of this commitment, Paladin took the following steps during the Reporting Period to prevent and reduce the risk that forced labour or child labour is used in its operations:

- Continued its compliance with applicable laws, regulations, licences and permit conditions in Australia, Canada and Namibia, including those prohibiting the use of forced and child labour.
- Commenced development of a framework for reporting under *Australia's Modern Slavery Act 2018* (Cth).
- Established boundaries and the scope of its forced and child labour assessment.
- Established a forced and child labour questionnaire for its operations contracts.
- Established processes directed at supplier compliance, including by:
 - initiating discussions with suppliers on forced and child labour requirements
 - updating Paladin's standard contract clause to address forced and child labour.

Subsequent to the Reporting period, Paladin published its 2024 [Sustainability Report](#), which discusses Paladin's commitments and ongoing initiatives with respect to forced and child labour throughout its operations.

¹ On 24 December 2024, Paladin acquired, indirectly, Fission Uranium Corp. In this report, unless otherwise noted, references to Paladin's subsidiaries include Fission Uranium Corp.

² "**Controlled entities**" refer to entities which are not wholly owned by the Company or its subsidiaries but which are controlled, directly or indirectly, by the Company, being Langer Heinrich Mauritius Holdings Ltd. and Langer Heinrich Uranium (Pty) Ltd.

Structure, Business and Supply Chain

Paladin (ASX:PDN; TSX: PDN; OTCQX:PALAF) is a globally significant, independent uranium producer incorporated under the laws of Australia and headquartered at Level 11, 197 St Georges Terrace, Perth WA 6000, Australia. Paladin employs approximately 400 persons throughout its operations.

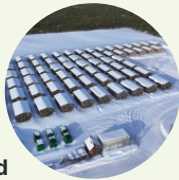
Paladin is engaged in both mineral exploration and production across Australia, Canada, and Namibia. Paladin owns a 75%

interest in the world-class Langer Heinrich Uranium Mine (LHM) located in central western Namibia, which returned to operation in 2024. Through the LHM, Paladin delivers reliable uranium supply to major nuclear utilities around the world and meaningfully contributes to decarbonisation of electricity grids and the green energy transition. On 24 December 2024, Paladin acquired, indirectly, Fission Uranium Corp. and listed its shares on the Toronto Stock Exchange (TSX) as a consequence of that transaction.

Paladin also owns a global portfolio of uranium exploration and development assets in Canada and Australia, notably:

Patterson Lake South Project

Paladin holds a 100% interest in the Patterson Lake South Project (through its wholly owned subsidiary Fission Uranium Corp.), located in the Athabasca Basin of Saskatchewan.



Michelin Project

Paladin holds a 100% interest in the Michelin Project through its wholly owned subsidiary Aurora Energy Ltd, which is located in the Central Mineral Belt of Labrador.



Mount Isa Project

Paladin holds a 100% interest in the Mount Isa Project, which consists of three promising uranium exploration sites in Queensland.³



Manyingee Project and Carley Bore Project

Paladin holds a 100% interest in the Manyingee and Carley Bore projects, both of which are promising uranium exploration sites located in Western Australia.⁴



Our Supply Chain

Paladin's supply chain has been developed for its operational requirements as a mining company that is engaged in activities ranging from greenfield exploration to mine operation. Some items are purchased from local suppliers. The goods and services procured in Australia are primarily related to corporate services while those procured in Canada are focused on exploration and development. In Namibia, Paladin engages suppliers of raw materials, equipment, maintenance services and infrastructure to ensure its mine and process plant can operate as well as logistics to ensure reagents are received and products are delivered.

³ The state government of Queensland permits uranium exploration but bans uranium mining.

⁴ The current state government of Western Australia currently has a no-development uranium mining policy.

The key goods and services that Paladin purchases include, but are not limited to:



Mining

- Mining fleet
- Parts and equipment
- Fuel, lubricants, oil
- Tyres
- Earthmoving and ancillary equipment



Support services

- Electricity supply
- Water supply
- Waste management
- Medical, health and safety services
- Legal and specialist support services
- Insurance



Transportation and Logistics

- Shipping
- Freight
- Haulage
- Port services



Processing

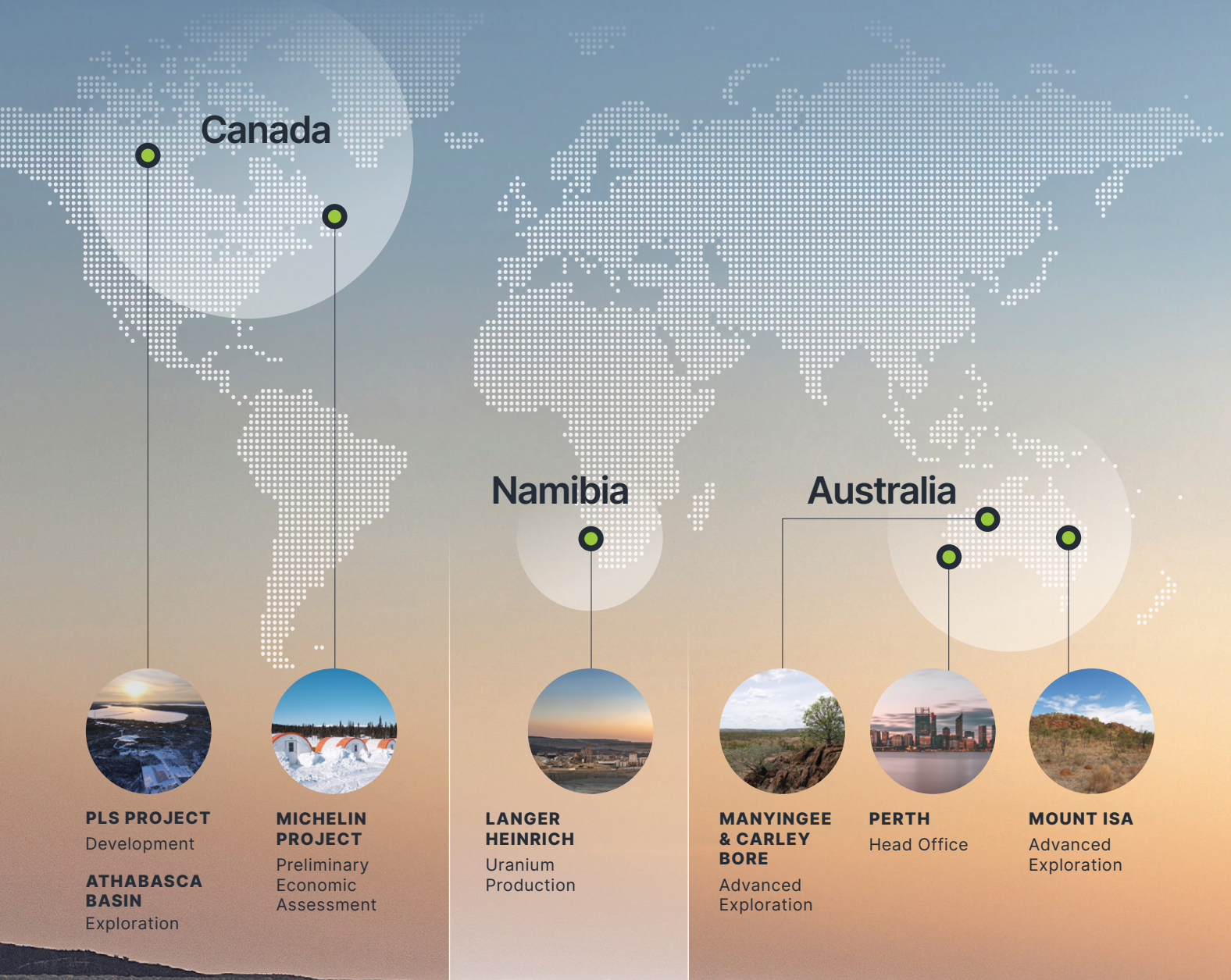
- Reagents and chemicals
- Laboratory services
- Professional technical and maintenance services



Exploration

- Drilling contractors
- Geology and geophysical contractors
- Health and safety contractors

Project Locations



Forced Labour & Child Labour Risks



Paladin has a global footprint, with mining and exploration operations in Australia, Namibia, and Canada. As part of its commitment to conducting business in compliance with applicable laws and the high standards of conduct, Paladin integrates risk assessment and mitigation, including forced and child labour, into its business decisions. This risk assessment and management process is required under Paladin's Risk Management Policy and overseen by the Company's Audit & Risk Committee of the Board.

Paladin is aware that forced and child labour risks may arise due to the locations of its operations, its production activities, and the goods and services that it procures. While Paladin's mining and exploration operations, including its activities at the LHM,

depend upon the use of a highly skilled workforce, such that the risk of forced and child labour is lower in these activities, Paladin recognises that there is heightened forced and child labour risk among its suppliers. This risk arises both because of specific sectors in which these suppliers operate, as well as their sourcing in jurisdictions where forced and child labour may be more prevalent.

To manage the risk of forced and child labour in its operations, Paladin relies on the policies and processes described below, which are directed at its compliance with applicable law, the highest standard of business conduct in its operations and supply chains and provides mechanisms for stakeholders to report and address any incidents of forced or child labour.

Due Diligence Processes & Policies

Paladin is committed to complying with all applicable laws and regulations in the countries where it operates and conducts its business in accordance with the highest standards of business conduct possible. Paladin's compliance framework, which includes legislative requirements, government policies and internal policies, integrates Paladin's high standards into its global business practices and those with whom it does business, working towards minimising the risk that forced or child labour is used in its business activities.

Code of Business Conduct and Ethics

The [Paladin Code of Business Conduct and Ethics](#) ("**Code of Conduct**") sets the standard for Paladin's commitment to integrity and respect, providing practical guidance for its daily work. Compliance with the Code of Conduct is mandatory for everyone at Paladin, including management and employees, as well as contractors, suppliers, consultants, agents, representatives and advisors.

The Code of Conduct requires all those affiliated with Paladin to comply with applicable laws, including labour standards and prohibitions on the use of forced and child labour. The Code of Conduct explicitly prohibits the use of forced and child labour in Paladin's operations and states clearly that Paladin does not condone, support, practice or knowingly engage with any business that supports such practices. Paladin is committed to engaging with stakeholders to seek to ensure that there is no forced or child labour in its operations.

Paladin encourages its global business and supply chain partners to adopt and enforce similar policies as outlined in the Code of Conduct and seeks to work with business partners who aspire in the conduct of their business to standards that are consistent with the Code of Conduct.

Whistleblower Policy

Paladin's [Whistleblower Policy](#) serves to advance the Company's commitment to maintaining high ethical standards of conduct, including business operations and supply chains free of forced and child labour. The Whistleblower Policy encourages potential whistleblowers to speak up about misconduct, unethical behaviour and unlawful conduct which may arise in the context of Paladin's operations, including any incident of forced or child labour. The Whistleblower Policy also describes the process for how these concerns may be raised, including through anonymous means, and details the robust protections for whistleblowers so they can be confident they can raise genuine concerns without fear of reprisals, their concerns will be investigated, and their identity will be protected. Finally, the Whistleblower Policy establishes a clear procedure for how disclosures are made, investigated, and resolved.

Risk Management Policy

Paladin recognises that the identification and effective management of risk is an essential part of its business. The [Risk Management Policy](#) serves to integrate risk management into Paladin's strategy and business activities, including Paladin's occupational health and safety, environmental, legal/compliance, social and cultural, reputational and security exposures. This is so business decisions include the proper consideration and management of risks, including the risk of forced and child labour risk. The Risk Management Policy is overseen by the Audit & Risk Committee of the Board, meaning that social risks such as forced and child labour are considered at the highest levels of the Company.

Paladin maintains a risk register to evaluate its current and emerging sources of risk, including the risk of forced and child labour. Department heads are responsible for risk controls and mitigation measures and provide quarterly reports to the Audit & Risk Committee to ensure risks are being adequately managed.

Governance & Oversight

Paladin's Sustainability & Governance Committee assists Paladin's Board to meet its oversight responsibilities in relation to social and governance performance and developments. Paladin's 2024 Sustainability Report includes the Company's commitments and ongoing initiatives with respect to forced and child labour throughout its operations. The Sustainability & Governance Committee recommended the approval of the Report and was subsequently approved by Paladin's Board for release.

Subsequent to the Reporting Period, Paladin appointed a Health, Safety, Environment and Community officer who will assist with identifying potential risk of forced and child labour in Paladin's supply chain and consider strategies to mitigate any risks.

Supplier Selection & Engagement

Paladin seeks to identify and utilise suppliers that share its commitment to integrity, respect, and high standards of legal and business conduct. To realise this commitment, Paladin encourages its global business and supply chain partners to adopt and enforce similar policies as outlined in its Code of Conduct, including the commitment to using a workforce and supply chain free of forced and child labour. Paladin has started targeting supplier compliance by communicating forced and child labour requirements as well as including provisions addressing forced and child labour in its standard Australian and Namibian contracts. In the future, Paladin intends to communicate forced and child labour requirements to Canadian counterparties and include provisions addressing forced and child labour in its standard Canadian contracts.



Remediation Measures

Paladin is not aware of any incidents of forced labour or child labour in its business activities and supply chains during the Reporting Period and therefore the issue of remediation has not arisen.

business conduct, and the absolute prohibition on the use of forced and child labour in Paladin's operations and supply chains. In calendar year 2025, Paladin intends to provide training about forced and child labour, industry best practices and the Code of Conduct to a broader range of employees, key management personnel and directors, including across its Namibian and Canadian operations.

Remediation of Loss of Income

As Paladin is not aware of any incidents of forced labour in its supply chain, it has not taken any remediation measures and therefore the issue of remediation of the loss of income to vulnerable families has not arisen.

Assessing Effectiveness

Subsequent to the Reporting Period, Paladin engaged an external party to set up the Company's risk framework in relation to forced and child labour for Paladin to assist ongoing compliance.

Training

Paladin provides compulsory training on its Code of Conduct and anti-bribery and corruption to employees in Paladin's Perth head office. This training outlines Paladin's commitment to compliance with applicable law, the highest standards of

Approval & Attestation

This report is approved and attested, as required under paragraph 11(4)(a) and subsection 11(5) of the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*.

Per: _____

Name: Cliff Lawrenson
Title: Non-Executive Chairman
Date: 30 May 2025

I have the authority to bind Paladin Energy Ltd.





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