



PALADIN

Clean energy. Clear future.

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Policy for Trading in Company Securities

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1 APPLICABILITY

This Policy applies to each of the following individuals (collectively, **Paladin Personnel**):

- executive and non-executive directors;
- officers, the Company Secretary, senior managers and executives;
- full-time, part-time and casual employees; and
- contractors, suppliers, consultants, agents, representatives and advisers,

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

Unless expressly defined herein, capitalised terms used in this Policy are defined in **Annexure A**.

2 INTRODUCTION

Paladin is committed to minimising the risk of insider trading and eliminating any appearance of possible insider trading. Insider trading is illegal and is prohibited at all times.

The aim of this Policy is to:

- provide a brief and high level summary of the law on insider trading;
- set out the restrictions on Trading in securities by people who work for, or are associated with, Paladin;
- assist in maintaining market confidence in the integrity of Trading in Paladin securities;
- explain the restrictions that apply to short-term trading, hedging and margin lending; and
- set out Paladin's policy in relation to Confidential Information.

This Policy extends to all securities owned or controlled by Paladin Personnel.

3 INSIDER TRADING

3.1 Inside Information

Inside Information is Material Information that is not generally available to the public. Inside Information can include speculation, as well as matters of supposition or inference and may also relate to the intentions or likely intentions of a person.

Information is **generally available to the public** if it:

- is readily observable;
- has been brought to the attention of people who commonly invest in securities or disseminated to the marketplace (e.g. through an announcement to ASX or a news release), and a reasonable time period has passed for the information to be disseminated; or
- consists of deductions, conclusions, or inferences made or drawn from information that is generally available to the public.

Although it is not possible to establish fixed guidelines for what information may be Inside Information, Annexure C sets out some examples of the kinds of Material Information that may be Inside Information.



3.2 Prohibitions

The prohibition on insider trading applies not only to information concerning Paladin's securities; the prohibition applies equally in relation to Inside Information concerning another company. If you are in possession of Inside Information in relation to any company (including Paladin) you must not:

- Trade in securities of the company;
- Advise, recommend or Procure another person to Trade in the securities of the company; or
- communicate the Inside Information to any other person.

Insider trading is prohibited at all times, regardless of how you come to have the information and regardless of whether you Trade in your own name, for yourself, for someone with whom you have close personal ties or for some other person. Inside Information does not need to have been obtained from Paladin. It can come from any source.

The requirements imposed by this Policy are in addition to any prohibitions on insider trading under applicable laws, including the *Corporations Act 2001* (Cth) and *Securities Act* (Ontario). Similar legislation exists in all jurisdictions where Paladin's securities are traded.

This Policy does not contain an exhaustive analysis of the restrictions imposed on, and the very serious legal ramifications of, insider trading, nor does it guarantee compliance with applicable laws regarding the use of Inside Information. The ultimate responsibility to comply with applicable laws rests with the individual. You are encouraged to contact the Company Secretary if you wish to obtain further advice in relation to the insider trading prohibitions.

4 EXCEPTIONS

Subject to applicable insider trading laws, this Policy does not restrict a Trade if the Trade:

- **(takeover or scheme)** results from a scheme of arrangement or acceptance of a takeover offer;
- **(pro rata offers)** relates to dealings under an offer or invitation made to all or most shareholders or class of shareholders, such as a disposal of Paladin securities arising from the acceptance of an equal access buy-back or an acquisition of Paladin securities under a pro rata issue;
- **(security purchase plans and dividend reinvestment plans)** arises under an offer to some or all holders of Paladin's securities under a security purchase plan or dividend reinvestment plan, provided that you comply with the provisions of the plan and do not commence, terminate or amend your participation in the plan during a "blackout" period or while you are in possession of Inside Information relating to Paladin's securities and/or the plan otherwise determines the timing and the structure of the offer which is approved by the Board; or
- **(incentive scheme)** results from the exercise (but not a Trade following exercise) of an option or performance right under a Paladin employee incentive scheme, or the conversion of a convertible security (for example, the conversion of securities held in a trust of which you are a beneficiary), where the final date for the exercise of the option or right, or conversion of the security, falls during a "blackout" period and you could not reasonably be expected to have exercised the option or right during a permitted trading period.

5 RESTRICTED PERSONS

5.1 Overview

Additional restrictions are placed on Trading by Restricted Persons. Annexure A of this Policy sets out who is considered to be a **Restricted Person**.



A Restricted Person must not, and must take all reasonable steps to ensure that their Closely Connected Persons do not, Trade in securities without the Restricted Person obtaining permission to do so under this Policy.

The Company Secretary maintains a register of Restricted Persons and monitors your Trading in Paladin's securities.

5.2 "Blackout" periods

In addition to the overriding prohibition against Trading in Paladin's securities when a person is in possession of Inside Information, Restricted Persons and their Closely Connected Persons are at all times prohibited from Trading in Paladin's securities:

- during the prescribed "blackout" periods, being the periods commencing from the end of:
 - a financial quarter up to the day after the release date of the quarter's results;
 - a half-year up to the day after the release date of the half-year results; and
 - a financial year up to the day after the release date of the financial year results, unless you have permission to Trade (subject to some exceptions); and
- at any time if the Trading is for short term or speculative gain.

The "blackout" periods may be varied by Paladin's board of directors (**Board**) and circulated, with appropriate notice, to all Restricted Persons.

5.3 Permission to Trade

Requesting permission to Trade generally

All Restricted Persons must apply (using the form at **Annexure B**) to be granted permission to (whether in their own capacity or for a Closely Connected Person) Trade any securities in Paladin.

The form at Annexure B specifies who the relevant **Authorising Officer** is.

Requesting permission to Trade in exceptional circumstances during a "blackout" period

In exceptional circumstances, permission may be given by an Authorising Officer for a Restricted Person or their Closely Connected Person to Trade securities in Paladin (where such Trade only involves a proposed sale of securities) during a "blackout" period.

Exceptional circumstances may include:

- severe financial hardship – an immediate and pressing financial commitment that cannot be satisfied otherwise than by selling the relevant securities;
- where there is a court order or other legal or regulatory obligation to transfer or accept a transfer of Paladin's securities; or
- other circumstances determined by the Authorising Officer to be exceptional.

To apply for permission to Trade during a "blackout" period, apply in writing (using the form at Annexure B):

- detailing the exceptional circumstances; and
- including sufficient evidence that the requested Trade is the most reasonable course of action available in the circumstances.



Grant or refusal of permission to Trade

Before considering any permission to Trade, the Authorising Officer must consult with the Disclosure Committee established under Paladin's Continuous Disclosure & Communications Policy regarding whether Paladin is in possession of any Inside Information.

Any permission to Trade can be given or refused, without giving any reasons. In considering an application, the Authorising Officer will have regard to the purpose of this Policy which is not only to minimise the risk of insider trading but also to avoid the appearance of insider trading and the reputational damage it can cause, and any other matters the Authorising Officer thinks fit.

Permission to Trade will generally not be granted if:

- Paladin is considering any market announcement regarding trading results, corporate transactions or otherwise, or is relying on the exception to the general continuous disclosure obligation under the applicable listing rules of the ASX and TSX or applicable securities laws;
- the Authorising Officer considers there is information that is not generally available to the public, but if it were, it would be likely to have a material effect on the price or value of Paladin's securities; or
- there is a risk the market will suspect the person seeking permission to trade had Inside Information, or there is a risk of reputational damage to Paladin.

If permission to Trade is given, such permission:

- is valid for five business days, unless the written permission to Trade specifies another period;
- can be withdrawn if new information comes to light or there is a change in circumstances; and
- is not an endorsement of the proposed Trade. You are responsible for your own investment decisions and ensuring you comply with the insider trading laws.

The decision to refuse permission is final and binding on the Restricted Person seeking the permission (whether on behalf of the Restricted Person or on behalf of their Closely Connected Party).

If permission to Trade is refused, the Restricted Person seeking the permission must keep that information confidential and not disclose it to anyone (other than the Closely Connected Party where relevant, and the Restricted Person must ensure that the Closely Connected Party keeps such information confidential).

If permission to Trade is given, following completion of the Trade, you must confirm to the Authorising Officer who gave you permission to Trade, that the Trade has occurred, and details of the price per security.

Even if permission is given, any Restricted Person who subsequently comes into possession of Inside Information prior to Trading must not Trade in Paladin securities and must take all reasonable steps to ensure that their Closely Connected Persons do not Trade in Paladin securities.

Paladin may require you to provide details about any Trading in Paladin's securities and you must respond in a timely manner.

6 OTHER RESTRICTIONS

You are prohibited from hedging securities granted as incentives under any Paladin employee incentive scheme. This relates to both vested and unvested securities. Prohibited hedging practices include put/call arrangements over "in-the-money" rights to hedge against a future drop in share price.

Further, if you are a Restricted Person or a Closely Connected Person:

- you must obtain the Board's approval to enter into a margin lending, hedging or any other secured financing arrangement in relation to Paladin's securities, providing the Board with the



material terms of the proposed arrangements, including the right of the lender to sell unilaterally and trigger events;

- you must not enter into margin lending, hedging or any other secured financing arrangement in relation to Paladin's securities, and you must not deal in derivatives or enter into other arrangements in relation to Paladin's securities, that would have the effect of limiting your exposure to risk in relation to part or all of your remuneration that has not vested, or has vested but remains subject to a restriction arrangement (e.g. a holding lock). For the purposes of this Policy, this prohibition applies to any contracts for difference and other contracts intended to secure a profit or avoid a loss based on fluctuations in the price of Paladin's securities;
- if you have entered into any margin lending arrangement, hedging or any other secured financing arrangement with the Board's approval, you must keep the Company Secretary informed of any change in circumstances that may be relevant to Paladin's continuous disclosure obligations;
- you must not engage in 'short term' (less than 90 days) or speculative trading in Paladin's securities or in financial products associated with Paladin's securities; and
- you must not engage in short selling Paladin's securities.

7 INSIDER FILINGS

Paladin Personnel who are subject to insider reporting obligations under applicable securities laws (generally, directors and executive officers) are reminded of the importance of maintaining current filings of their Trades of securities of Paladin with the applicable securities regulatory authorities. The onus for complying with insider reporting requirements is on such individuals.

8 CONFIDENTIALITY

In addition to the insider trading restrictions under this Policy, you have a duty of confidentiality to Paladin. Any Paladin Personnel who is privy to Confidential Information:

- (a) must keep such Confidential Information strictly confidential; and
- (b) must not:
 - (i) disclose such Confidential Information to anyone other than authorized Paladin Personnel or authorized representatives who have a legitimate need to know such information in connection with their duties and who have been advised of the confidential nature of such information;
 - (ii) use such Confidential Information in a manner that may injure, prejudice or cause loss to Paladin; or
 - (iii) use Confidential Information to gain any benefit or advantage for yourself or your Closely Connected Persons

Employees who breach their confidentiality obligations to Paladin will be subject to disciplinary action which may include termination of their contract or employment and potentially civil action.

To prevent the misuse or inadvertent disclosure of confidential information, Paladin Personnel should take reasonable steps to safeguard confidential information, including the following:

- (a) ensure the confidentiality of information outside of the office as well as inside the office;
- (b) keep documents containing confidential information in a safe place with access restricted to individuals who "need to know" that information in the necessary course of business, and use code names if necessary;
- (c) use passwords to protect access to confidential electronic data;



- (d) do not discuss confidential matters in places where or in a manner in which the discussion may be overheard;
- (e) do not read confidential documents in public places or leave such documents where others may retrieve them;
- (f) avoid unnecessary copying of confidential documents, and ensure extra copies of confidential documents are shredded or otherwise destroyed; and
- (g) transmit confidential documents by electronic means only where it is reasonable to believe that such transmission can be made and received securely.

9 BREACH

Strict compliance with this Policy is mandatory for all Paladin Personnel.

Breaching this Policy could cause Paladin significant reputational damage and undermine the integrity of the market for Paladin's securities.

Further, insider trading is a serious criminal offence and can result in:

- criminal penalties, including large fines and/or imprisonment;
- civil penalties, including monetary fines and disqualification from managing a company; and
- liability for the amount of any financial loss suffered as a consequence of the offence.

A breach of the insider trading laws will be treated by Paladin as serious misconduct and will result in disciplinary action, possibly including termination of contract or employment.

It is the personal responsibility of each individual to comply with this Policy.

This Policy is important. If you do not understand any part of it, you should contact the Company Secretary.

10 REVIEW

This Policy has been adopted by the Board.

The Board will review this Policy regularly to ensure it complies with applicable listing rules, law and governance policy.

Date adopted:	25 November 2010
Last amendment:	16 May 2025
Last review:	16 May 2025



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ANNEXURE A

Definitions

Term	Meaning
ASX	ASX Limited ACN 008 624 691 or the securities exchange operated by it, as the context requires.
Closely Connected Persons	(a) a spouse or de facto partner of a Restricted Person; (b) a child or dependant of a Restricted Person; and (c) a company or trust controlled by a person referred to in (a) or (b) or in which a person referred to in (a) or (b) has a beneficial interest.
Confidential Information	All sensitive, non-public information concerning Paladin, including any part of that information.
Material Information	Collectively (a) information concerning a company that a reasonable person would expect to have a material effect on the price or value of Paladin's securities; and (b) information concerning a company or its business and its affairs that results in, or would reasonably be expected to result in, a significant change in the market price or value of any of its listed securities.
Procure	Incite, induce or encourage an act or omission by another person.
Restricted Person	A Director or employee of Paladin who, due to their seniority or role, are likely to come into possession of Material Information of a financial, operational or strategic nature concerning Paladin, that will or is likely to have a material effect on the price or value of Paladin's securities, including: <ul style="list-style-type: none">• Paladin's directors;• Paladin's CEO;• Paladin's Chief Financial Officer;• the Company Secretary;• Paladin's General Managers;



	<ul style="list-style-type: none">• any other person in a managerial position who reports directly to Paladin's CEO or the Chief Financial Officer; and• executive assistants to any of the persons listed above.
securities	Includes shares, options, notes, bonds and other debentures, interests in managed investment schemes, trusts and other financial products or instruments recognized as securities under applicable securities laws, and any derivatives of those securities (including equity swaps, contracts for difference, futures, hedges and exchange-traded or over-the-counter options, whether settled by cash or otherwise).
Trade or Trading	<p>Includes:</p> <ul style="list-style-type: none">• buying or otherwise applying for securities;• selling or otherwise disposing of securities;• exercising options over securities;• creating a hedge, security interest, margin loan or other financial interest over or in relation to securities;• transferring legal ownership of securities, even where beneficial ownership does not change;• any other transfer or creation of an interest in securities, whether directly, or by arranging for someone else to undertake the Trading on your behalf; and• agreeing or applying to do any of the above.



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ANNEXURE B

Application for written acknowledgement prior to dealing in the securities of Paladin Energy Ltd, its subsidiaries and related companies

Name: (BLOCK CAPITALS PLEASE)

Securities as indicated below:

Company name

Class of securities
(e.g. ordinary shares)

Registered in the name of
(see Note 1)

Nature of interest
(see Note 2)

Nature of Trade
(see Note 3)

Exceptional circumstances
(see Note 4)

As far as I am aware, I am not in possession of any Inside Information in relation to Paladin. If this should change before the Trade is completed, I undertake not to proceed with the Trade.

Please provide acknowledgement by counter-signing and returning a duplicate of this form.

Terms defined in Paladin Energy Ltd's 'Policy for Trading in Company Securities' have the same meaning in this form.

Signed: Date:

Permission given on the basis that the Trade is completed by no later than close of business on:

.....

Signed: Date:
(Please see overleaf for signing authorities)

**Notes:**

- | | | |
|-----|---------------------------|--|
| (1) | REGISTERED IN THE NAME OF | Give full name and if not yourself state the connection to yourself |
| (2) | NATURE OF INTEREST | Specify precisely (i.e. personally, joint holding or as trustee) |
| (3) | NATURE OF TRADE | Specify precisely (e.g. sale of shares) |
| (4) | EXCEPTIONAL CIRCUMSTANCES | Specify the exceptional circumstances (if relevant) and include sufficient evidence that the requested Trade is the most reasonable course of action available in the circumstances. Insert "N/A" if not requesting permission to Trade during a "blackout" period |

Permission to Trade must be given by an Authorising Officer, being:

- in the case of Paladin's directors (excluding the Chairperson), CEO or Company Secretary, or his or her Closely Connected Person, Paladin's Chairperson; and
- in the case of any other person (including Paladin's Chairperson), or his or her Closely Connected Person, Paladin's Company Secretary.



ANNEXURE C

Examples of Material Information

Examples of Material Information include the following:

- A transaction that will lead to a significant change in the nature or scale of the company'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 the company's earnings will be materially different from market expectations.
- A material change to the company'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 bid.
- Any rating applied by a rating agency to an entity or its securities and any change to such a rating.
- Changes in share ownership that may affect control of the company.
- Changes in corporate structure, such as reorganizations, amalgamations, etc.
- Changes in capital structure.
- Planned repurchases or redemptions of securities.
- Planned share splits.
- Any consolidation of shares, share exchange or stock dividend.
- Changes in dividend payments or policies.
- Significant new credit arrangements.
- Public or private sale of additional securities.
- Significant changes in capital investment plans or corporate objectives.
- Significant changes to the board of directors or executive management.
- Major labour disputes or disputes with major contractors or suppliers.
- De-listing of the company's securities or their movement from one quotation system or exchange to another.
- Shifts in financial circumstances such as cash flow reductions, major asset write-offs or write downs.
- Changes in the value or composition of the company's assets.
- Any material changes to the company's accounting policies.