PALADIN

Modern Slavery Statement 2025

Clean Energy. Clear Future.

About this Report

Paladin Energy Ltd (ABN: 47 061 681 098) (the Company or Paladin) is an Australian public company with share market listings on the Australian Securities Exchange (ASX:PDN), the Toronto Stock Exchange (TSX:PDN) and the Namibian Stock Exchange (NSX:PDN). The Company also trades on the OTCQX Market in the United States of America (OTCQX:PALAF). The Company's registered office is at Level 11, 197 St Georges Terrace, Perth, Western Australia 6000.

This Modern Slavery Statement (Statement) has been prepared to meet the requirements of the *Australian Modern Slavery Act 2018* (Cth) (MSA 2018). It covers the period from 1 July 2024 to 30 June 2025 (FY2025) and describes the risks of modern slavery in the operations and supply chains of Paladin and our wholly owned subsidiaries and controlled entities[1] and the actions taken to address those risks. References in this Statement to we and our refer to Paladin, our wholly owned subsidiaries and controlled entities.[2]

This Statement uses the term modern slavery as it is defined in the MSA 2018, which includes slavery, servitude, forced labour, debt bondage, forced marriage, trafficking in persons, deceptive recruiting for labour or services and the worst forms of child labour.[3]

This Statement was approved by the Board of Paladin on 29 October 2025. It has not been externally assured. The Statement forms part of our annual reporting suite and is intended to be read in conjunction with Paladin's 2025 Annual Report, 2025 Corporate Governance Statement and 2025 Sustainability Report, available at www.paladinenergy.com.au.

This Statement is signed by Cliff Lawrenson, Non-Executive Chair of the Board of Paladin, on 29 October 2025.

Disclaimer

This Statement is based on information available to Paladin at the time of preparation. This Statement 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 2025 which is available on the Company's website (www.paladinenergy.com.au), on the ASX platform (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.

1 "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.

2 Further information on our material controlled entities is set out on page 128 of our 2025 Annual Report.

3 As defined in Article 3 of the ILO Convention (No. 182) concerning the Prohibition and Immediate Action for the Elimination of the Worst Forms of Child Labour, at Geneva on 17 June 1999 ([2007] ATS 38).

Paladin's approach to combat modern slavery

Paladin recognises that modern slavery is a pervasive issue across the world. It involves grave abuses of human rights and serious crimes and inflicts substantial harm on those affected. Every business has a role to play in combatting modern slavery, and Paladin acknowledges and takes seriously our responsibility to address the risk of modern slavery in our operations and supply chains.

This is Paladin's inaugural Statement under the MSA 2018. Paladin's focus in FY2025 was to establish a framework for an effective response that complies with applicable laws and enables us to progressively mature our approach to modern slavery in the coming years.

Paladin's key actions in FY2025 included:

- Designing and implementing an overall compliance framework and high-level risk assessment
- Identifying key risk indicators for our operations and commencing an internal review process
- Initiating supply chain mapping and collating data on all third parties doing business with Paladin
- Developing a modern slavery supplier due diligence questionnaire and modern slavery contractual terms
- Completing a series of training modules with our leadership, employees and selected contractors
- Publishing our first Fighting Against Forced and Child Labour Report (Canada).

Paladin understands that building an effective response to modern slavery requires a process of continuous improvement and in future years we will report on subsequent actions to enhance our approach.

Structure, operations and supply chains

Paladin's structure and operations

Paladin is a globally significant independent uranium producer with a 75% ownership of the Langer Heinrich Mine (LHM), a long-life uranium mine in Namibia. Paladin acquired Canadian company Fission Uranium Corp. (Fission) in late 2024 and listed its shares on the Toronto Stock Exchange in connection with that transaction. Fission was renamed Paladin Canada Inc. after the reporting period.

With the integration of Fission's operations and the Group's other Canadian activities, the Paladin Canada business unit owns and operates an extensive portfolio of uranium development and exploration assets, including the Patterson Lake South (PLS) Project in Saskatchewan and the Michelin Project in Newfoundland and Labrador. In Australia, Paladin also owns advanced uranium exploration assets in both Queensland and Western Australia, strategically located in prospective mining jurisdictions and providing future value adding opportunities.[4]

Paladin's wholly owned and controlled entities which are included in this Statement are:

Langer Heinrich Mine

Paladin has a 75% ownership of the LHM, a long-life uranium mine in Namibia. The mine is located in central western Namibia approximately 80km east of Swakopmund and 85km northeast of the Walvis Bay major deepwater harbour.

Patterson Lake South Project

Paladin holds a 100% interest in the Patterson Lake South Project (through its wholly owned subsidiary Paladin Canada Inc.), 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.

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] The government of Queensland permits uranium exploration but bans uranium mining, whilst the current government of Western Australia currently has a no-development uranium mining policy.

Project Locations

PLS PROJECT
Development

ATHABASCA BASIN
Exploration

MICHELIN PROJECT
Preliminary Economic Assessment

LANGER HEINRICH
Uranium Production

MANYINGEE & CARLEY BORE
Advanced Exploration

PERTH
Head Office

MOUNT ISA
Advanced Exploration

Structure, operations and supply chains

Paladin employs nearly 500 people across Namibia, Canada and Australia. Our key workforce data as at 30 June 2025 was:

Country	Location/Project	Employee Count	Male%	Female%	Employees covered by Collective Agreements	Number of Employees under 18	% of Local Employees
Australia	Perth Corporate Office	42	45%	55%	0	0	100%
Namibia	LHM	387	82%	18%	178	0	98%
Canada	PLS Project	27	67%	33%	0	0	53%
	Michelin Project	13	62%	38%	0	0	15%*

* For the Michelin Project, which is located in Labrador, two employees are from Labrador, nine are from Newfoundland, and two are from other parts of Canada. Fifty-three per cent of the Michelin Project staff are local to the Province of Newfoundland and Labrador.

Our strategy and values

Paladin has a multi-decade production and growth strategy that leverages the robust demand for secure, reliable and trusted uranium supplies for decades ahead. Our activities depend on and impact local communities, Indigenous Peoples, governments and regulators, natural resources and the environment, our people, our suppliers and our customers. To succeed, we must strive to deliver positive outcomes for our stakeholders and safeguard the people and natural resources we depend on. We are identifying and proactively managing risks and opportunities arising now and in the future from the range of interactions, relationships and resources related to our business model and the external environment in which we operate.

At Paladin, we are guided by four key values that are at the core of everything we do.

Our values shape our actions – they define how we collaborate and guide every decision we make in pursuit of our purpose. They lead us to act responsibly, embed sustainability into all that we do, and nurture an inclusive culture that embraces diversity.

Our values are central to our response to the prevention of modern slavery.

Integrity	We act with integrity and honesty in all we do and say
Respect	We respect and value all people equally
Courage	We meet all challenges and seize opportunities with courage
Community	We invest in our communities to create lasting value

Structure, operations and supply chains

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.

- **Australia:** Goods and services procured are primarily related to corporate services
- **Canada:** Goods and services procured are focused on exploration and development
- **Namibia:** Engage suppliers of raw materials, equipment, maintenance services and infrastructure to support the mine and process plant operations as well as logistics services procured to support receipt of reagents and despatch of products.

Key goods and services that Paladin purchases or procures include, but are not limited to:

Mining

- Mining fleet and contractor services
- 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

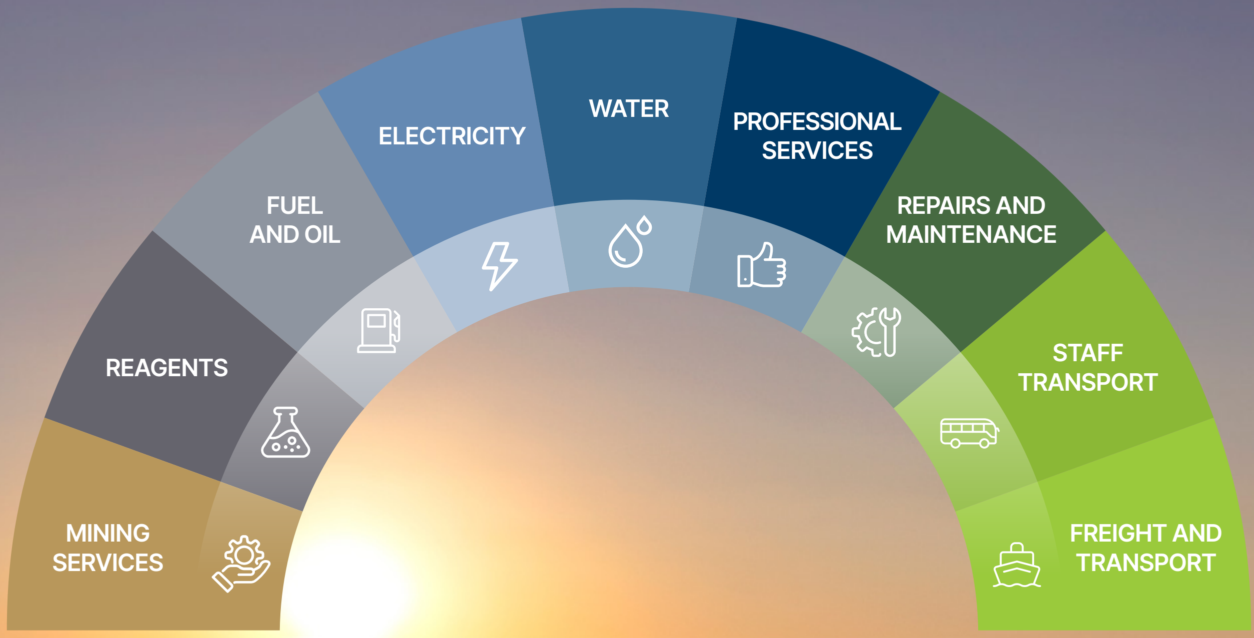
- Reagents and chemicals
- Laboratory services
- Professional technical and maintenance services

Exploration

- Drilling contractors
- Geology and geophysical contractors
- Health and safety contractors
- Light aviation transport services

Structure, operations and supply chains

Paladin prioritises local procurement. In FY2025, 88% of our total supplier spend in Namibia was paid to Namibian suppliers in the following categories:



Risks of modern slavery practices

In preparing this Statement, Paladin conducted an initial scoping exercise to understand which parts of our operations and supply chain may be exposed to modern slavery risks. We used a thematic, overarching approach that referred to high risk sectors, countries, categories of products and services and worker characteristics.

Risks in our operations

Mining is recognised by the International Labour Organization (ILO) as one of the sectors in which cases of modern slavery are frequently reported. Certain categories of workers are more vulnerable than others, in particular women and girls, migrant workers, young people and unskilled workers. Certain geographies also present elevated risks based on a combination of factors including weak rule of law, inadequate legal protections for workers and high inequality.

Paladin considers that the risks of modern slavery in our operations are reduced based on the profile of our workforce, the nature of our business activities and our operating locations.

The activities involved in Paladin's mining and exploration operations require the use of highly skilled workers. We operate in a highly regulated environment with stringent regimes that uphold the safety and integrity of our activities. This largely precludes reliance on unskilled or youth labour. Paladin does not employ any person below the age of 16 unless this is part of a government-authorised job training or apprenticeship program that would be clearly beneficial to the persons participating. We do not rely on migrant workers and the majority of our workforces are local to the areas where we operate.

Along with the characteristics of our workforce, Paladin's locations contribute to lower the risks of modern slavery within our operations. While Paladin understands that no region is spared, our operating locations in Australia, Canada and Namibia are reported to have a lower prevalence of modern slavery compared with high prevalence countries.[5] These jurisdictions have established regimes for labour and human rights and protections against exploitation and unsafe working conditions. Relevant legal instruments that specifically address modern slavery include the *Modern Slavery Act 2018* (Cth) (Australia), the *Labour Act*, 2007 (Act No. 11 of 2007) (Namibia) and the *Fighting Against Forced Labour and Child Labour in Supply Chains Act 2023* (Canada).

Paladin did not record any incident or report of modern slavery in our operations in FY2025.

Risks in our supply chain

Paladin recognises there are heightened risks of modern slavery practices among some of our suppliers. This risk arises both because of specific sectors in which these suppliers operate, as well as their sourcing of input goods and services in jurisdictions where modern slavery may be more prevalent. Risks may be concentrated in parts of the supply chain that rely on vulnerable labour pools or have complex subcontracting arrangements.

Although Paladin's locations have lower country risk profiles and we prioritise local procurement from these locations, we recognise the complex and multi-tiered nature of supply chains have heightened risks of modern slavery practices, particularly where our visibility and influence are limited.

While Paladin did not receive any reports of modern slavery in our supply chain in FY2025, we treat this as a serious risk and are committed to mitigating it by implementing a range of controls including supply chain mapping, due diligence questionnaires, screening, and the use of contractual terms so that our suppliers operate in accordance with these expectations.

[5] Walk Free Foundation Global Slavery Index 2023.

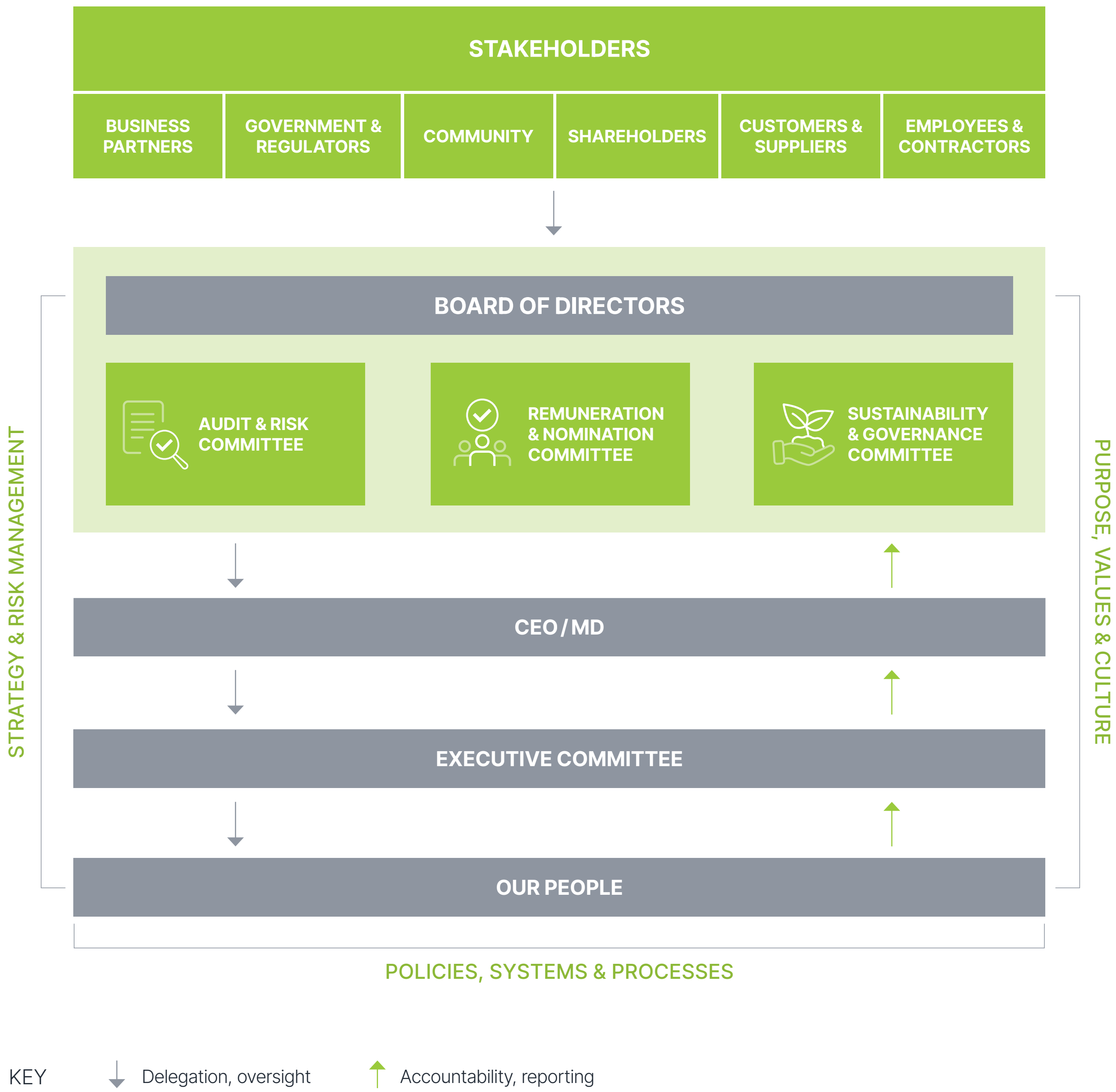
Governance of modern slavery risks

Paladin is committed to conducting our business with integrity and accountability. Paladin's governance framework, supported by a culture of compliance, provides the structure for effective Board oversight and accountability, enabling us to deliver on our strategy while managing risk effectively.

Corporate governance

Paladin observes the ASX Corporate Governance Council's (ASXCGC) *Corporate Governance Principles and Recommendations (4th Edition)* which set out recommended corporate governance practices for entities listed on the Australian Securities Exchange that, in the ASXCGC's view, are likely to achieve good governance outcomes and meet the reasonable expectations of most investors in most situations. For further details refer to Paladin's 2025 Corporate Governance Statement.

The core elements of Paladin's governance framework are:



Governance of modern slavery risks

The Board is responsible for overseeing Paladin's social performance and the effective management of social risks including modern slavery. The Board is supported in this role by the Sustainability & Governance Committee (SGC) and the Audit & Risk Committee (ARC). The SGC is responsible for overseeing the preparation of this Statement, along with Paladin's annual Sustainability Report and reports required by the Canadian *Fighting Against Forced Labour and Child Labour in Supply Chains Act 2023*. The ARC's responsibilities include reviewing Paladin's risk management framework and other internal controls including for adequacy to deal with emerging risks, such as modern slavery.

The composition of Paladin's Board is regularly assessed so that, as a collective, the Board has the skills, knowledge and experience needed to support Paladin's business strategy and context. The Board skills matrix includes skills in social performance such as overseeing the social impacts of business operations and understanding of responsible sourcing.

In FY2025 the Board completed training on the prevention of modern slavery in operations and supply chains. Further details on training are set out in the assessing and managing modern slavery risks section of this Statement.

Compliance framework

Paladin's compliance framework, which includes legislative requirements, government policies and internal policies, integrates Paladin's standards of business integrity into our global business practices and those with whom we do business. Our compliance framework plays a central role in mitigating the risk that modern slavery occurs in our business and supply chain.

Document	How it addresses modern slavery
Code of Business Conduct and Ethics	The Code of Business Conduct and Ethics (Code of Conduct) applies to all personnel including Directors, employees, contractors and suppliers. It is designed so that interactions – with employees, business partners, investors, regulators, and the community – are aligned with Paladin's purpose and values. The Code of Conduct establishes standards of doing business that are grounded in compliance with the law, safety in the workplace, fairness and respect. The Code of Conduct explicitly prohibits forced labour and child labour in Paladin's operations and supply chain. The Board is kept informed of any material breaches of key policies including the Code of Conduct. No such breaches were reported in FY2025.
Risk Management Policy	Paladin recognises the identification and effective management of risk is an essential part of our 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 risks relating to modern slavery. The Board exercises oversight over the Risk Management Policy with the support of the ARC. Paladin maintains a risk register to evaluate current and emerging sources of risk. Modern slavery is included in the risk register with controls and mitigation measures to respond to operations, supply chain and regulatory factors. Quarterly risk review reports are provided to the ARC to support effective risk management.
Whistleblower Policy	Paladin fosters a safe and inclusive work environment by promoting a speak-up culture, particularly when its values or standards of conduct are not being upheld. The Whistleblower Policy outlines what should be reported, how to make a report, the investigation process and potential availability of statutory protections. It provides a safe and confidential environment for individuals to raise misconduct concerns without fear of retaliation. Paladin's Whistleblower Policy supports the consistent implementation of our standards of business conduct and offers an early warning system for any concerns about modern slavery.
Management responsibility	During FY2025 Paladin made key senior hires including a Chief Legal Officer, Compliance Manager, Global Head – Corporate Affairs and General Manager Health, Safety, Environment, Community & Sustainability. These roles establish responsibility at senior management level for identifying and managing social and compliance risks including modern slavery. To support this management accountability, a modern slavery objective was included in the FY2025 Short Term Incentive Plan for Paladin's executives. In addition, a Cross-Functional Modern Slavery Working Group was established at the end of FY2025 with senior representatives from Paladin's legal, compliance and HR functions and representatives from Namibia and Canada. The Working Group is scheduled to meet every 12 weeks over the course of FY2026 to support Paladin's increasing maturity in responding to modern slavery.

Assessing and managing modern slavery risks

Actions to assess risks

In FY2025 Paladin engaged an external consultant to assist in formulating an overall risk management approach for modern slavery. Based on a thematic assessment of high-risk sectors and countries, Paladin developed a series of risk management actions and controls that include supply chain due diligence, communication and training, internal reporting and oversight and compliance monitoring. Modern slavery risk and its actions and controls are managed as part of Paladin's overall risk management framework and this is captured in our enterprise risk register.

Due diligence in our operations

In FY2025 Paladin prepared a framework to assess the potential for modern slavery practices in our own operations. We collated a detailed set of risk indicators for our personnel, to check for issues such as:

- Employment of children below the age of 18
- Unlawful or inadequate conditions of employment
- Compulsion to work against will
- Provision of employment contract in language workers do not understand
- Retention of identity documents
- Absence of payslips
- Withholding wages or imposing monetary penalties
- Provision of unsafe accommodation
- Restriction of collective rights and freedom to associate

Paladin commenced a review of our own operations in FY2025 to gather the relevant data and information in respect of these risk indicators. We will continue this process in FY2026 with a series of site visits and interviews in conjunction with data reviews.

Due diligence in our supply chains

Paladin's actions for supply chain due diligence involve supply chain mapping, development of risk profiles, review policies, conduct screening enquiries and independent audit reviews.

Supply chain mapping involves the collation and review of the records of all third parties with which Paladin does business. In FY2025 Paladin completed the register of all third parties for our operations in Namibia, with registers due to be completed for our Canadian and Australian operations in early FY2026. Our third-party registers include information about the country in which the third party operates and the types of services, goods and products provided to Paladin.

These registers will be reviewed against industry and country risk profiles for modern slavery, to develop an understanding of Paladin's potential exposure across the supply chain.

Paladin also initiated new processes for supplier due diligence questionnaires in FY2025. The LHM has an established practice of using supplier modern slavery questionnaires, and Paladin has commenced a phased implementation of questionnaires starting with all new third party entities (effective 1 July 2025) and will expand to all existing entities prioritised by risk.

Engagement with suppliers

Paladin uses a number of mechanisms to communicate our expectations on standards of business conduct and prevention of modern slavery to our suppliers. Our Code of Conduct applies to suppliers and selected suppliers were included in our modern slavery training initiatives in FY2025.

Paladin also developed new contractual terms to uphold our response to modern slavery across our supply chain. These terms prohibit any form of modern slavery practice. Our contracting parties will be obliged to notify Paladin of any actual or suspected breach and to co-operate with any investigation and remediation that may be required. Paladin will start introducing these terms more broadly to our suppliers in FY2026.

Training

Training is essential to strengthening our capacity to identify, assess and address modern slavery risks. By building awareness and understanding across our workforce and key suppliers, we can help those involved in our business activities recognise potential warning signs, apply our policies effectively and escalate concerns appropriately. This supports a consistent approach to Paladin's modern slavery risk management and reinforces our standards of business conduct.

In FY2025, modern slavery prevention training was completed by:

- Paladin's Board
- Paladin's corporate office in Australia: our managers, non-managers and contractors
- Our CFO in Namibia and our managers at the LHM.

In FY2026, the modern slavery prevention training will be rolled out to the Canadian CFO and managers.

In addition to tailored training on modern slavery, it is compulsory for all Paladin employees to receive initial training on our Code of Conduct and to complete annual refresher training.

Remediation

Paladin has established mechanisms for our employees, suppliers and stakeholders to raise grievances and concerns in relation to our operations in all our locations. The Whistleblower Policy provides a number of routes for raising concerns, including by contacting Paladin's Whistleblowing Officer and in Namibia through an independent and confidential whistleblowing service called Tip-offs Anonymous. Concerns about conduct that may breach Paladin's Code of Conduct can also be raised with Paladin's Compliance Committee.

There were no whistleblower complaints or grievances raised in FY2025 concerning actual or suspected modern slavery. If an actual or suspected issue arises in the future, Paladin would seek to take a proactive approach to investigation and remediation, including engagement with any suppliers involved.

Assessing effectiveness

For this inaugural Statement, Paladin's aim was to establish the appropriate framework for our response to modern slavery. An objective for establishing the framework was included in the Short-Term Incentive Plan for Executives and assessed as successfully met by the end of FY2025.

Updates on Paladin's Compliance Program, including modern slavery, were provided to the ARC and bi-annual updates were provided to the Board during 2025. The ARC received and reviewed quarterly updates on the effectiveness of Paladin's risk management framework and controls.

These measures enable oversight of the effectiveness of Paladin's modern slavery risk management on a continuing basis.

Consultation with our group companies

This Statement was prepared by Paladin's legal and compliance team, reviewed by Paladin's executive team and approved by the Board.

The Modern Slavery Cross-Functional Working Group established in FY2025 includes representatives from Paladin's wholly owned subsidiaries and controlled entities and they have reviewed this Statement. Representatives from our operations in Namibia, Canada and Australia have been – and will continue to be - actively involved in the process of supply chain mapping, the roll-out of supplier due diligence and implementation of modern slavery terms and conditions in supplier contracts.

Strengthening our approach

Paladin's focus in FY2025 was to establish the foundations for our modern slavery risk management. Our aim in FY2026-FY2027 is to implement the key elements of our risk management response and to progressively build our capability in the prevention of modern slavery. In the near term, our priority actions include:

- Conducting interviews and internal checks for the employment practices in Paladin's operations
- Completing supply chain mapping and develop appropriate risk profiles based on high-risk sectors, geographies, products and services
- Progressing the phases of implementing modern slavery due diligence questionnaires and contractual terms and conditions
- Monitoring ongoing compliance.

Appendix

Addressing mandatory criteria in the *Modern Slavery Act 2018* (Cth)

This Statement was prepared to meet the mandatory criteria set out under s16(1):

Mandatory criteria	Page number
a) Identify the reporting entity.	1
b) Describe the reporting entity's structure, operations and supply chains.	3-7
c) Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls.	8
d) Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes.	2, 9-11
e) Describe how the reporting entity assesses the effectiveness of these actions.	12
f) Describe the process of consultation on the development of the statement with any entities the reporting entity owns or controls.	13
g) Any other information that the reporting entity, or the entity giving the statement, considers relevant.	14

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