

PALADIN

Clean Energy Clear Future

SUSTAINABILITY
REPORT 2023



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Message from our Chairman & CEO

Paladin remains fully committed to a globally accredited Environmental, Social and Governance (ESG) framework that represents best practice, sets standards of organisational behaviour and holds us firmly accountable.

Paladin has a demonstrated track record of commitment to ESG, having reported on its approach to sustainable development within its Annual Report or in a standalone Sustainability Report since 2008. We are pleased to present detailed and transparent measures of our ESG-related actions and an update on our progress over the past year, and our focus on continuing to strengthen and uphold commitments into the future in this FY2023 report.

At Paladin, ESG is core to our business, and we want to be held accountable for what we do – not just for what we say. When our performance is measured, we expect that outcomes clearly reflect our behaviours.

We are now in our second year of reporting under the Sustainability Accounting Standards Board (SASB) framework and are implementing the Global Reporting Initiative (GRI) and Task Force on Climate-related Financial Disclosures (TCFD) frameworks, and will comply with the International Sustainability Standards Board IFRS Sustainability Disclosure Standards as we return the Langer Heinrich Mine to production. These leading ESG reporting frameworks support our journey to creating and delivering value for all our stakeholders.

Paladin has made considerable progress with the Restart Project throughout the year working towards bringing the globally significant Langer Heinrich Mine in Namibia back into production. The Restart Project is fully funded and remains on track and on budget for first production in Q1 CY2024. Paladin has secured a strong uranium offtake portfolio with foundation customers, and has offtake contracts executed with top tier counterparties in the US, Europe and China.

The restart of the Langer Heinrich Mine builds on our solid 10-year production history, with another 17 years of operations planned. Paladin has demonstrated strong ESG fundamentals, principles and practices are in place, and our positive next steps are welcomed by local stakeholders including communities and government agencies. Embarking on this pathway, Paladin remains more determined than ever to embed a robust culture of best practice and transparent reporting on ESG measures in our business. This also ensures we can track our actions so we continue to make decisions that align with our Paladin values.

Paladin is pleased to be an employer of choice, with recruitment at the Langer Heinrich Mine progressing exceptionally well. The Langer Heinrich Mine is expected to continue to provide many jobs and opportunities to Namibian nationals, contributing significantly to the economic wellbeing of the local population and the overall Namibian economy.

When we achieve peak production, Paladin's forecast production from the Langer Heinrich Mine will represent around 4% of annual global uranium production – a considerable contributor to the evolution to a carbon-free energy economy. Global economies are increasingly including nuclear power in their energy portfolio, as they seek to diversify energy supply. They recognise nuclear energy's contribution to providing a clean, safe and reliable energy source. Nuclear energy has received bipartisan political support in the United States of America and will benefit from the funds and grants received via the Inflation Reduction Act. Government support for nuclear is also significant across Europe where it has been recognised as a green source of energy by the European Union.



Additionally, the commitment to nuclear energy within China continues to grow, with China's demand as a proportion of global requirements expected to double by 2040.

As a result of geopolitical developments, an increasing emphasis is being placed on ensuring security of supply. With the commencement of production in Q1 CY2024, Paladin is proud to provide the market with a reliable, diversified source of supply, which will contribute significantly to global decarbonisation through the provision of clean energy. The uranium mined at the Langer Heinrich Mine will fuel nuclear energy facilities, providing a proven, scalable and reliable low-carbon source of energy.

We look forward to a promising future where our transparent and sustainable operations successfully prioritise people, places and policies at their core.

Yours faithfully

Cliff Lawrenson
Chairman

Ian Purdy
Chief Executive Officer



Our Mission

Resourcing a global carbon-free future.

Paladin's Mission gives us real clarity of purpose as global demand for electricity continues to increase by the day.

Nuclear energy generation is a clean and low-carbon energy source. Paladin will actively contribute to this positive energy transformation that is proven to reduce and replace reliance on carbon-emitting greenhouse gases.

Paladin will supply uranium fuel to nuclear energy facilities globally. This places us within the clean energy cycle that provides reliable, decarbonised, consistent 24/7 baseload energy – a dependable resource for all.

Our Langer Heinrich Mine in Namibia is on track to be a globally significant player in the decarbonisation economy of the near future. At full production, the Langer Heinrich Mine's annual uranium production is enough to supply over ten 1,000 Mwe nuclear power plants for a year.

Uranium fuel is one of the most concentrated energy forms. One kilogram of enriched uranium-235 can release about 24 million kilowatt hours (kWh) of energy through nuclear fission, which is equivalent to burning approximately 3,000 tons of coal.

At Paladin, our Mission matters to us – just as much as how we achieve it. And our commitment to a best-practice ESG framework ensures responsible, accountable and transparent management of the uranium resources we mine – both now and in the future.





Our Values

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



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

Our values are supported by the Board, management and employees at all levels throughout Paladin, and are central to relationships between all employees and stakeholders. These values and their aligning value statements, define who we are as a Company and provide the foundation of our culture.

FY2023 ESG Highlights

Environment



0

reportable
environmental incidents

0

impact on archaeological
or heritage sites

Commenced preliminary modelling and benchmarking of the expected future carbon footprint of the Langer Heinrich Mine (LHM) based on the modified plant capacity and updated mine plan



100%

compliance with laws,
regulations, licence and
permit conditions

100%

approvals obtained and
compliance with regulations
for exploration fieldwork



100% compliance with monitoring and reporting requirements, including the LHM Environmental Clearance Certificate and LHM Environmental Management Plan, and minimising impacts on biodiversity

Environmental and radiation
sampling and monitoring
continued at the LHM



Environmental monitoring
continued in Canada and
Australia



Social



0

Lost Time Injuries and reportable safety incidents

Over
1,500,000

Lost Time Injury Free project hours achieved¹



Implemented an ISO 45001:2018 compliant HSE management system for the LHM Restart Project

100%

compliance with HSE Key Performance Indicators (KPIs) at the LHM, including:

0 breaches
of regulations, licence or permit conditions

0 reportable
industrial illness or injuries (Fatalities / LTI (Lost Time Injury))

Compliance with
the HSE Management Plans, assessed through monthly compliance reviews

100% compliance with the LHM Radiation Management Plan and the National Radiation Protection Authority of Namibia regulatory requirements



63%

local spend in NAD²

82%

local spend in Canada²

Increased community engagement activities with key stakeholders including Ministerial, Regulatory bodies and other organisations and local community groups.



43% of Paladin's Board and 31% of employees are female



93% LHM local employees and contractors



¹ 1,500,000 Lost Time Injury Free project hours achieved in October 2023

² Local spend consists of procurement of goods and services in local currency, excluding employee costs

Governance



Sustainability Accounting Standards Board (SASB) framework implemented and reporting in place

100%

applicable permits in place



Risk Management framework, system and reporting in place

LHM project management team operating with a combined owner's team and EPCM contractor capability



Fortnightly convening of the dedicated LHM Restart Project Steering Committee and application of the project management framework for the Restart Project

Roadmap of ESG frameworks and material topics developed for Exploration



Reviewing and updating the LHM systems, policies and procedures for operations



Cyber security review completed with implementation of key initiatives to address gaps



Reviewed systems, policies and procedures for the recommencement of Exploration activities



Materiality and status assessments of the Global Reporting Initiative (GRI) and Task Force on Climate-related Financial Disclosures (TCFD) reporting frameworks. Developing a detailed implementation plan for roll-out of these frameworks in FY2024



Compliance with the Ethical Procurement Policy at the LHM implemented by the EPCM service provider



Commenced development of a framework for reporting and requirements under the Modern Slavery Act 2018 (Cth).

FY2024 ESG Goals

During FY2023 Paladin has been in the pre-production and exploration phases, with a focus on the LHM Restart Project and the recommencement of fieldwork at the Michelin Project in Labrador, Canada. Paladin has committed to implement the following pre-production goals during this phase, and will continue to meet these targets, as appropriate, once in production and as exploration activity increases.

As Paladin commences production at the LHM during FY2024, additional ESG Goals will become relevant and applicable. The Restart Project at the LHM is well advanced, and Paladin commits to developing and implementing the following production goals once the Langer Heinrich Mine commences production.

Environment



Pre-production

- No serious environmental incidents
- Compliance with all laws, regulations, licence and permit conditions
- Compliance with monitoring and reporting requirements including the LHM Environmental Clearance Certificate and LHM Environmental Management Plan, and minimising impacts on biodiversity
- Environmental and radiation sampling and monitoring to continue at the LHM
- Environmental monitoring to continue across our exploration assets in Canada and Australia
- Continue modelling and benchmarking the expected future carbon footprint of the LHM based on the modified plant capacity and updated mine plan
- LHM tailings disposal to meet or exceed environmental targets and requirements
- Update the LHM rehabilitation plan
- Compliance with regulations and all approvals obtained for exploration fieldwork across our exploration assets in Canada and Australia.

Production

- Confirm Paladin's carbon footprint and environmental impact
- Once the future carbon footprint has been confirmed in operations, consider Scope 1 and Scope 2 emissions and opportunities to minimise the LHM carbon footprint and environmental impact
- Minimise water loss through tailings management, reuse and reduction plans.



Pre-production

- No serious safety incidents
- Continue to minimise all safety incidents
- Utilisation of ISO 45001:2018 compliant HSE management system implemented for the LHM Restart Project
- Develop and implement fit for purpose HSE management systems aligned with ISO 45001:2018 requirements for the LHM operations and exploration
- Compliance with HSE Key Performance Indicators (KPIs) at the LHM, including:
 - No breaches of regulations, licence or permit conditions
 - No reportable industrial illness or injuries (Fatalities / LTI (Lost Time Injuries))
 - Compliance with the HSE Management Plans, assessed through compliance reviews
- Compliance with the LHM Radiation Management Plan and the National Radiation Protection Authority of Namibia regulatory requirements
- Maximise local procurement and use of local suppliers and contractors wherever practical, and provide a contribution to local communities through aligned programs
- Continue community engagement activities with key stakeholders including Ministerial, Regulatory bodies and other organisations and local community groups
- Commitment to community relations, social engagement and investment, public health and product safety, employee health, wellbeing, engagement and diversity and world class labour practices
- Retain key personnel.

Production

- Maximise local and regional employment opportunities wherever practical
- Ensure Paladin continues to make a positive contribution and be recognised as a good corporate citizen committed to providing opportunities for the local communities.

Governance



Pre-production

- Compliance with all laws, regulations, licences and permit conditions
- Ongoing review and update of systems, policies and procedures
- Continue to evolve Board and Sub-Committee oversight of ESG as the Company moves to production
- Development and compliance with the Company's Ethical Procurement Policy
- Development and implementation of processes and reporting to meet requirements under the Modern Slavery Act 2018 (Cth)
- Continue the dedicated LHM Restart Project Steering Committee responsible for Restart Project governance for the duration of the project
- Continue to review systems, policies and procedures for exploration activities
- Implementation of the Global Reporting Initiative (GRI) and Task Force on Climate-related Financial Disclosures (TCFD) reporting frameworks
- Compliance with the International Sustainability Standards Board (ISSB) IFRS Sustainability Disclosure Standards.

Production

- Full implementation of LHM systems, policies, procedures and all operational governance systems as the LHM returns to production
- Compliance with reporting and requirements under the Modern Slavery Act 2018 (Cth).



Uranium – Nuclear Power & Decarbonisation

DECARBONISATION

The Paris Agreement commits to significantly reducing world greenhouse gas (GHG) emissions to limit the global temperature rise to less than 2°C above pre-industrial levels. This commitment requires the world to reach net-zero emissions by 2050 or sooner, requiring significant effort to decarbonise energy and electricity generation, a radical restructuring of the electric power sector and the rapid deployment of large amounts of low-carbon generation technologies, in particular nuclear and renewable energies such as hydro, wind and solar.

The United Nations Climate Change Conference in Glasgow (COP26) and the Glasgow Climate Pact, adopted by almost 200 countries in October 2021, delivered a further commitment to the Paris Agreement goals and the clean energy transition, with a focus on delivering emissions reductions sooner with firmer and more transparent commitments and outcomes.

The COP27 Conference was held in Sharm el-Sheikh in November 2022. The Conference had 190 countries in attendance and focused on how gaps in the implementation of the Paris Agreement could be bridged. Paladin looks forward to learning the outcomes of the COP28 Conference to be held in the United Arab Emirates in November – December 2023.

Based on the need and desire for decarbonisation, there is strong and growing demand for nuclear energy across the globe.

NUCLEAR POWER

Global electricity demand is increasing, driven by rapid technology adoption, transportation electrification in advanced economies and rising standards of living in emerging economies. Increasing electricity demand, coupled with the targets set for reduced GHG emissions, is driving the demand for low-carbon electricity sources.

Lifecycle GHG emissions for different energy sources and technologies shows nuclear power to have an incredibly low GHG emissions intensity,

comparable with renewable sources, such as wind, hydro and solar and up to 100 times lower than coal. Renewable sources are highly weather-dependent, and daily and seasonal variations can significantly disrupt renewable energy productivity and reliability. Nuclear power is the most efficient, effective and reliable energy source, with availability up to three times that of wind and solar.

While renewable power sources such as wind and solar are gaining market share in the global energy mix, nuclear power's low emission intensity and higher capacity factor will ensure that nuclear power, and therefore uranium, remain key components of carbon-free base-load power production, as the world moves towards decarbonisation. Nuclear power plants produce no greenhouse gas emissions during operation, and per unit of electricity, nuclear produces about the same amount of carbon dioxide equivalent emissions as wind, and one third of the emissions produced by solar.

Geopolitical events and increasingly urgent decarbonisation measures are amplifying pressures for change in global energy markets. The role of nuclear power in providing energy security and combatting global warming is becoming increasingly important.

Nuclear energy is the second largest source of global clean energy today and has virtually zero carbon footprint. Nuclear energy provided approximately half of the USA's carbon-free electricity in 2022. There is bipartisan support for nuclear energy in the US which has translated into regulatory support, with the introduction of the Inflation Reduction Act, providing tax credits for clean nuclear energy on a par with other clean energy sources. This is having a significant impact on US utilities, and as a result they have been much more active in the long-term uranium market since the Act was legislated. There is also increased support in the European Union with nuclear being recognised as green in the EU (European Union) taxonomy legislation. Chinese demand for uranium continues to strengthen to support their commitment to nuclear energy, with Chinese demand expected to grow from 18% to 35% of global requirements by 2040.

In addition to growing demand, there is a structural supply shortage of uranium. This is not unexpected given the supply disruptions in recent years, including major mines such as Cominak and Ranger closing or going into care and maintenance, lack of development, lack of new approvals, and no exploration or development investment for most of the last decade. When demand for uranium has been greater than supply, requirements have historically been met by inventories. Due to the recent increase in demand, uranium inventory levels are rapidly reducing. In October 2022, a leading uranium analyst, UxC, called the end of the “inventory overhang”. Due to the increased demand and structural supply shortage, based on the existing supply, secondary supply and mine restarts such as the LHM, there is a predicted supply deficit of 40Mlb per annum for the next decade. This provides an incredible opportunity for incumbent producers like the LHM and indicates there must be price support to bring new projects into production over the next five to ten years.

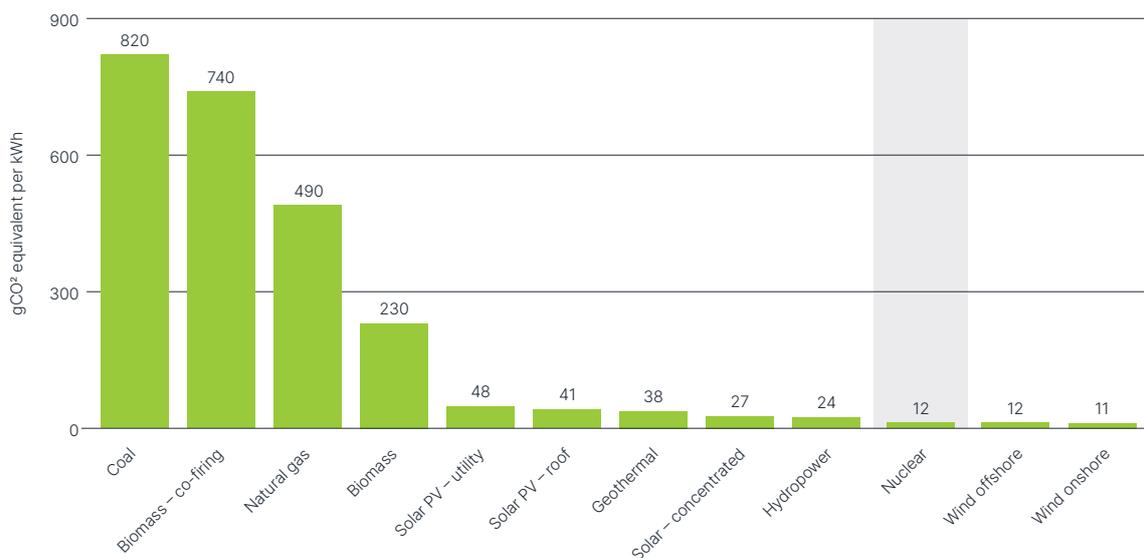
Global utilities are seeking term contracts with counterparties with near term production who are reliable, have a proven product, provide diversification of supply, and have strong ESG performance and credentials. Paladin meets all these requirements and has proven to be a preferred counterparty.

Western utilities are actively seeking to reduce future reliance on Russian supply of nuclear fuel due to the logistical disruptions and Russian sanctions, which could also impact Kazakhstan and Uzbekistan. Nuclear fuel markets are moving to transition away from Russia for enrichment and uranium conversion services, as security of supply becomes increasingly important. Although outright bans on nuclear fuel imports from Russia have been difficult to implement, a number of trade disruptions to Russian supply have emerged, which are expected to become more significant over time. These issues relate to transportation and logistics, financial sanctions and security of supply measures, which together are increasingly disrupting the flow of material, including any returned feed and have impacted the return of EUP (Enriched Uranium Product) cylinders to Russia.

There are currently 436 operable nuclear reactors in 31 countries, with 60 reactors under construction in 17 countries. An additional 110 reactors are planned and 321 reactors are proposed, as reported by the World Nuclear Association (WNA).

Nuclear expansion also remains a key focus in Asia, with 39 reactor builds underway across the region. Europe and North America are focused on preserving existing nuclear assets and looking to the future via new reactor programs that include the deployment of small modular reactors.

Average life-cycle carbon dioxide-equivalent emissions



Source: IPCC - Average life-cycle carbon dioxide-equivalent emissions for different electricity generators

REDUCING CARBON EMISSIONS: PALADIN'S ROLE

At Paladin, we are committed to making a valuable contribution to the reduction of carbon emissions. We support the adoption of nuclear energy and uphold strong nuclear safeguards to support the peaceful use of nuclear materials for the development of zero emissions electricity.

As the Langer Heinrich Mine (LHM) returns to production, we have the opportunity to implement and embed a culture of sustainability and ensure that our actions can be measured and tracked via transparent reporting. Paladin is positioned and committed to ensuring our projects are delivered with a keen focus on sustainability and consideration of our own Scope 1 and Scope 2 carbon emissions and environmental impact as we return to production.

In preparation for the commencement of production, we carried out preliminary benchmarking of our historical and projected fuel and carbon emissions footprint and trajectory going forward. This information will allow us to continue in our efforts to minimise our carbon footprint, and to improve the future performance of our operations. As nuclear power plants produce no greenhouse gas emissions during operation, Paladin does not have the Scope 3 emissions challenge faced by hydrocarbon energy companies such as LNG and coal producers.

The uranium mined and processed at the LHM will be used to resource nuclear facilities, helping drive the global energy transition to a carbon-free, sustainable future. During peak production, the LHM will produce enough uranium fuel annually to fully supply over ten 1,000 Mwe nuclear facilities. Over the life of the LHM, achieving this level of power generation through coal-fired electricity would generate an average of 58 million tonnes of carbon dioxide emissions per annum. This equates to a total of around 1.3 billion tonnes carbon dioxide emissions that would be generated by the equivalent coal-fired electricity, over the projected 17-year life of the LHM.

Unlike intermittent energy sources such as wind and solar, the uranium fuel we supply to nuclear facilities around the world provides dependable 24/7 base-load energy that we can all rely on.

The provision of clean uranium energy supplied by Paladin to nuclear facilities to produce electricity is one of the most effective ways to meet the challenge of achieving the greenhouse gas reduction goals set by the Paris Agreement and Glasgow Climate Pact.



About Paladin

OVERVIEW

Paladin Energy Ltd (ASX:PDN OTCQX:PALAF) is an Australian listed uranium company focused on returning the Langer Heinrich Mine (LHM) in Namibia to commercial production in the first quarter of CY2024.

The LHM is a globally significant, long life operation, having already produced over 43Mlb U₃O₈ over ten years prior to operations being suspended in 2018 due to low uranium prices. The LHM's future-facing focus includes a robust Environmental, Social and Governance framework in place to support its contribution to decarbonisation.

Beyond the LHM, the Company also owns a large global portfolio of uranium exploration and development assets in Canada and Australia. Nuclear power remains a leading sustainable source of low-carbon global electricity generation.

The Company is incorporated under the laws of Australia with a primary share market listing on the Australian Securities Exchange (ASX) and the Namibian Stock Exchange (NSX). The Company also trades on the OTCQX market in the United States of America.

PROJECT LOCATIONS







Business Resilience

In July 2022, Paladin announced the decision to return the Langer Heinrich Mine (LHM) to production. The Restart Project is now well advanced, and remains on track and on budget for first production in Q1 CY2024. Paladin has retained its balance sheet strength, and as at 30 September 2023, Paladin had no corporate debt and US\$99.8M unrestricted cash available. Paladin's strong balance sheet has provided the funding for the LHM Restart Project.

The LHM has a significant competitive advantage over greenfields uranium projects globally as the plant is established and has a proven operational track record, with the Restart Project capital expenditure of US\$118M (on a 100% basis) being focused on repairs, refurbishments and debottlenecking projects.

The LHM is located in central western Namibia approximately 80km geographically east of Swakopmund and 85km northeast of the Walvis Bay major deepwater harbour. Modern infrastructure provides reliable access from the LHM to the well-established port at Walvis Bay. Namibia has rich uranium deposits with significant uranium mines, capable of providing 10% of the world's uranium mining output. Uranium has been continually produced in Namibia since 1976 under a stable mining and uranium regulatory regime.

The LHM is a globally significant, long life operation, having already produced over 43Mlb U₃O₈ to date. The LHM has a planned 17 year mine life, with target production of 6Mlb of U₃O₈ per annum during peak production for a total life of mine production target of 77.4Mlb.

The decision to restart the LHM was underpinned by a well-defined mine restart plan, the strong and growing uranium offtake portfolio and excellent uranium market fundamentals and funding. The successful uranium marketing strategy has delivered cornerstone offtakes with leading global counterparties. Paladin has secured cornerstone offtakes with foundation customers and has six offtake agreements executed with top tier counterparties in the US, Europe and China.

Paladin has well established policies, procedures, systems and processes in place, with a rigorous governance and reporting framework. Paladin has been adopting new and revising the existing policies, procedures, systems and processes as the LHM progresses towards the recommencement of production.

Beyond the LHM, the Company also owns a large global portfolio of uranium exploration and development assets in Canada and Australia. Paladin holds a 75% interest in the Michelin Project, which holds mineral claims within the Central Mineral Belt of Labrador and hosts some of the world's largest undeveloped uranium resources. Paladin also holds interests in the Mount Isa Project, Manyingee Project and Carley Bore in Australia.

During FY2023 Paladin's expenditure on Australian exploration assets remained disciplined. Paladin was granted exemptions for any expenditure on its Western Australia project.

Exploration fieldwork and development studies have recommenced at the Michelin Project, with a field program undertaken in FY2023. These dual exploration and development workstreams are being progressed at Michelin, with an update to the prior concept study to incorporate latest pricing, technology and geological understanding. Plans for the drilling program to commence in FY2024 are being finalised and groundwork to further understand the regional exploration potential is being undertaken. Paladin has been adopting new and revising existing policies, procedures, systems and processes as the level of exploration activity increases.

Reserves and Resources

Paladin released the Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update on 4 November 2021. The Restart Plan Update further de-risked activities at the LHM and provides a low risk, well-defined pathway to production.

The LHM 17 year mine life is supported by Ore Reserves of 84.8Mt with an average U₃O₈ grade of 448ppm. The Restart Project is well advanced, and remains on track and on budget for first production in Q1 CY2024. Full production is expected to be achieved after a 15 month ramp up period.

The peak annual production target is 6Mlb pa of U₃O₈, with a total life of mine production target of 77.4Mlb. Details of the LHM Mineral Resources and Ore Reserves are provided below:

MINERAL RESOURCES – LANGER HEINRICH

Summary Mineral Resources¹

Location	Classification	Millions of Tonnes (Mt)	Grade U ₃ O ₈ (ppm)	Contained U ₃ O ₈ (Mlb)	Grade V ₂ O ₅ (ppm)	Contained V ₂ O ₅ (Mlb)
In situ – open pit	Measured	79.1	450	78.6	145	25.5
In situ – open pit	Indicated	23.5	375	19.5	120	6.3
In situ – open pit	Inferred	11.0	345	8.4	115	2.7
Total In situ	All	113.6	425	106.5	140	34.5
MG ² stockpiles	Measured	6.3	510	7.1	165	2.3
LG ³ stockpiles	Measured	20.2	325	14.5	105	4.7
Total	All	140.1	415	128.1	135	41.5

Notes: 200ppm U₃O₈ cut-off applied to in-situ Mineral Resources – 250ppm U₃O₈ cut-off applied to stockpiles at the time of mining. Mineral Resources reported on a 100% ownership basis, of which Paladin has a 75% interest. The Measured and Indicated U₃O₈ Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves (as reported above). Depleted for mining. Tonnage information has been rounded and as a result the figures may not add up to the totals quoted.

1. Refer ASX Announcement “2023 Annual Report to Shareholders” dated 25 August 2023. 2. “MG” refers to medium grade.
3. “LG” refers to low grade.

ORE RESERVES – LANGER HEINRICH

Summary Ore Reserves¹

Location	Classification	Millions of Tonnes (Mt)	Grade U ₃ O ₈ (ppm)	Contained U ₃ O ₈ (Mlb)
In situ – open pit	Proved	48.3	488	52.0
In situ – open pit	Probable	10.0	464	10.2
Stockpiles	Proved	26.5	369	21.6
Total	All	84.8	448	83.8

Notes: Ore Reserves are reported on a dry basis. Proved Ore Reserves are inclusive of ore stockpiles. 250ppm cut-off applied. Tonnage figures have been rounded and may not add up to the totals quoted. Ore Reserves reported on a 100% ownership basis, of which Paladin has a 75% interest. Vanadium does not report to Ore Reserves.

1. Refer ASX Announcement “2023 Annual Report to Shareholders” dated 25 August 2023.

Details of the Canadian Mineral Resources are provided below:

MINERAL RESOURCES – CANADA

Summary Mineral Resources¹

Mineral Resources Canada		Millions of Tonnes (Mt)	Grade U ₃ O ₈ (ppm)	Mlb U ₃ O ₈ (100% basis)	Paladin Ownership (%)
Measured	Michelin	17.6	965	37.6	75
	Rainbow	0.2	920	0.4	75
Indicated	Gear	0.4	770	0.6	75
	Inda	1.2	690	1.8	75
	Jacques Lake	13.0	630	18.0	75
	Michelin	20.6	980	44.6	75
	Nash	0.7	830	1.2	75
	Rainbow	0.8	860	1.4	75
	Gear	0.3	920	0.6	75
Inferred	Inda	3.3	670	4.8	75
	Jacques Lake	3.6	550	4.4	75
	Michelin	4.5	985	9.9	75
	Nash	0.5	720	0.8	75
	Rainbow	0.9	810	1.6	75
	Total Canada		67.7	860	127.7

Note: Values may not add due to rounding.

1. Refer ASX Announcement “2023 Annual Report to Shareholders” dated 25 August 2023.



Details of the Australian Mineral Resources are provided below:

MINERAL RESOURCES – AUSTRALIA

Summary Mineral Resources¹

Mineral Resources Australia		Millions of Tonnes (Mt)	Grade U ₃ O ₈ (ppm)	Mlb U ₃ O ₈ (100% basis)	Paladin Ownership (%)	
Measured	Valhalla	16.0	820	28.9	100	
	Andersons	1.4	1,450	4.6	100	
Indicated	Bikini	5.8	495	6.3	100	
	Duke Batman	0.5	1,370	1.6	100	
	Odin	8.2	555	10.0	100	
	Skal	14.3	640	20.2	100	
	Valhalla	18.6	840	34.5	100	
	Carley Bore	5.4	420	5.0	100	
	Manyingee	8.4	850	15.7	100	
	Inferred	Andersons	0.1	1,640	0.4	100
Bikini		6.7	490	7.3	100	
Duke Batman		0.3	1,100	0.7	100	
Honey Pot		2.6	700	4.0	100	
Mirrioola		2.0	560	2.5	100	
Odin		5.8	590	7.6	100	
Skal		1.4	520	1.6	100	
Valhalla		9.1	640	12.8	100	
Watta		5.6	400	5.0	100	
Warwai		0.4	360	0.3	100	
Carley Bore		17.4	280	10.6	100	
Manyingee		5.4	850	10.2	100	
Total Australia		135.4	635	189.8	100	

Note: Values may not add due to rounding.

1. Refer ASX Announcement "2023 Annual Report to Shareholders" dated 25 August 2023.



Paladin's Approach to ESG Frameworks and Reporting

Paladin has demonstrated strong ESG credentials, and remains more determined than ever to embed a robust culture of best practice and transparent reporting on ESG measures in our business.

Paladin implemented the SASB framework and reported the relevant SASB measures in the FY2022 Sustainability Report for the Langer Heinrich Mine. Paladin has extended the reporting under the SASB framework for the whole Company in the FY2023 Sustainability Report, and is currently developing the implementation and roll-out of the GRI standards and TCFD framework for FY2024.

A materiality assessment for GRI and TCFD has been completed, and the materiality table has been updated to reflect these topics for FY2023. Paladin is using the TCFD framework as a lens for considering the Company's risks and opportunities, and incorporating them into our governance, strategy and risk management process.

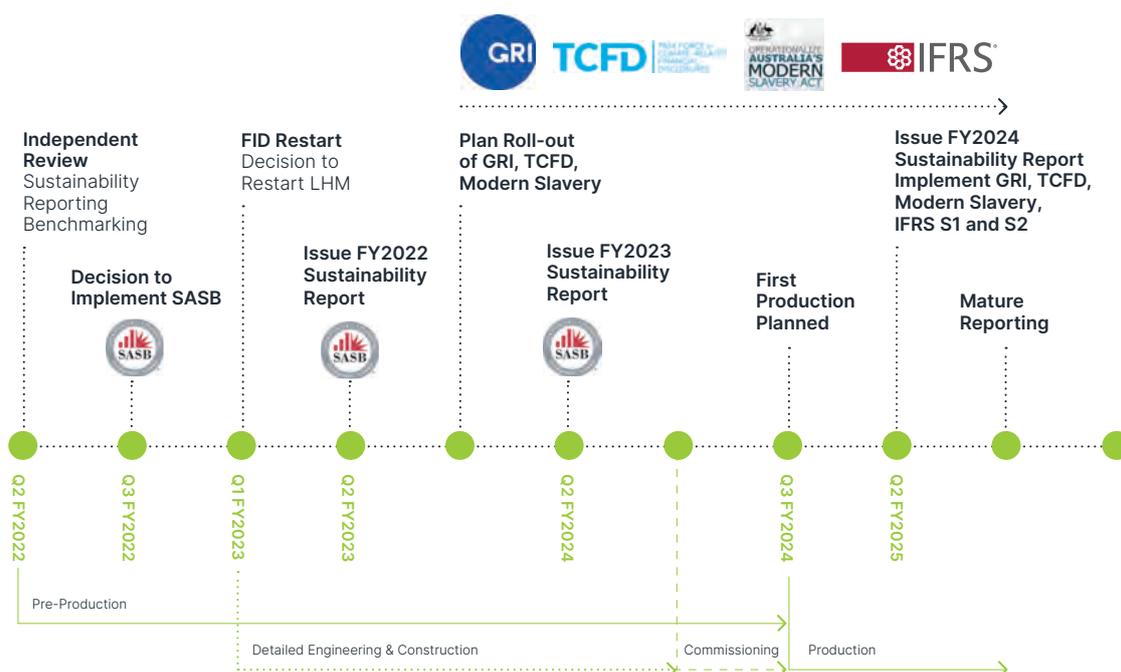
In June 2023, the International Sustainability Standards Board (ISSB) released two IFRS Sustainability Disclosure Standards, IFRS S1

and IFRS S2, applicable from 1 January 2024. Paladin will implement these standards and ensure reporting requirements are met in FY2024 for IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 – Climate-related Disclosures.

Paladin will comply with all reporting and requirements under the Modern Slavery Act 2018 (Cth), including the maintenance of responsible and transparent supply chains, when production commences in CY2024. Paladin has implemented a Modern Slavery questionnaire and supplier portal for operations contracts and is further developing the implementation plan and framework to ensure we can meet our Modern Slavery objectives.

The roadmap for Paladin's Sustainability Reporting is provided below:

PALADIN ENERGY SUSTAINABILITY REPORTING ROAD MAP



The structured implementation of these three reporting frameworks (SASB, GRI and TCFD) and compliance with the IFRS Sustainability Disclosure Standards will increase the level of detail reported, and will provide a more complete representation of Paladin's performance to all key stakeholders. The focus and audience of the frameworks are provided below:

Combining the complimentary frameworks provides a comprehensive integrated sustainability reporting framework



As part of the implementation of the SASB framework, the Paladin Executive and management team carried out a materiality assessment informed by inputs taken from Paladin's existing sustainability, ESG and Risk Management reporting frameworks, SASB sustainability standards for Metals & Mining and benchmarking against peer companies. The result was a list of material ESG topics and priorities relevant to Paladin during the pre-production phase at the LHM and the exploration phase for the Canadian and Australian asset portfolio, with additional topics and priorities that will become material when the LHM returns to production.

Paladin has subsequently undertaken a materiality assessment during FY2023, to confirm the relevant material topics and identify new material topics under these frameworks as the Company moves towards production, exploration activities recommence, and the GRI and TCFD frameworks are implemented and rolled out across the Company. The material topics identified for pre-production and production are detailed below.

Material Topics & Priorities	Environmental	Social	Governance
SASB Pre-production Topics	Biodiversity Tailings Management Rehabilitation Waste Management Land Disturbance	Occupational Health and Safety Radiation Diversity Community and Stakeholder Relations	Corporate Governance Business Ethics and Transparency Risk Management Cyber Security Tax Transparency
GRI Topics	Climate Adaptation and Resilience Land and Resource Rights	Economic Impacts Nuclear Safeguards	Critical incident management
SASB Production Topics	Air Quality Energy Management Greenhouse Gas Emissions	Product Safety and Transportation Labour Practices Employee Opportunities Relationships with Indigenous People	GRI TCFD Modern Slavery Reporting IFRS Sustainability Disclosure Standards

SCOPE OF THIS REPORT

During FY2023, Paladin did not conduct any mining or processing activities. The Restart Project progressed at the LHM, and activities on our portfolio of exploration assets in Canada and Australia were limited. As a result, Paladin currently has a very modest ESG footprint with negligible air, land, water and biodiversity impacts.

This report focuses on the topics and priorities Paladin has identified as material for the Company's current pre-production and exploration status. The LHM has now transitioned from care and maintenance to restart activities, with first production in Q1 CY2024. As the restart activities at the LHM progress through to the commencement of production, our ESG footprint will increase commensurately. Paladin is committed to transparently baselining, measuring and reporting on our ESG footprint and emissions levels. As part of the execution of the LHM Restart Project, we are evaluating options to minimise and reduce our ESG footprint and emissions as we move into operations.

Paladin has committed to the implementation of best practice global ESG reporting frameworks to enable our key stakeholders to measure our performance against the targets we set ourselves. This report has been prepared in accordance with SASB: Standards for Metals & Mining. It is Paladin's second Sustainability Report prepared using the SASB framework. Where applicable, other sustainability standards and frameworks have been considered and incorporated as appropriate, ahead of their implementation in FY2024. These standards and frameworks include GRI, TCFD, IFRS and Modern Slavery requirements.

The report summarises Paladin's key sustainability issues and its approach to managing them during the period from 1 July 2022 to 30 June 2023 (FY2023). Unless otherwise stated, metrics are reported on a 100% basis.





Environment



OUR COMMITMENT

Paladin recognises that excellence in environmental performance is essential to business success and to achieving our sustainable development objectives. Paladin is committed to ensuring our projects are delivered with a keen focus on sustainability and reducing our own Scope 1 and Scope 2 carbon emissions and environmental impact. Paladin aims to minimise its impact on the environment through:

- Effective environmental management across all aspects of its portfolio
- Preventing, minimising, mitigating and remediating any adverse impacts of its operations on the environment
- Achieving continuous improvement in environmental performance.

Paladin's commitment to the environment is managed through its Environmental Policies, with a suite of underlying policies, procedures, management, monitoring and mitigation plans. The policies and guidelines focus primarily on water and land use management, rehabilitation, mineral waste and reducing greenhouse gas emissions. The LHM Environmental Policy and underlying policies and procedures are being reviewed and updated as the LHM returns to production. The LHM Environmental Management Plan (EMP) has 15 Management & Mitigation Plans, and these have been incorporated into the LHM ESG Policy and the LHM Environmental Management System (EMS) Procedures.

An ESG Manager and Practitioner have been employed to manage and implement the EMS at the LHM. Daily inspections are carried out by all staff members, and anything that may have an environmental impact is discussed with the ESG specialists who identify and implement any actions required. A risk based approach is used to perform inspections, with areas of focus changing as risks change. The LHM will implement formal scheduled inspections once in production.

The LHM produces a Bi-Annual Environmental Management Progress Report to comply with reporting requirements under the LHM Environmental Clearance Certificate (ECC) issued, in compliance with the mining licence obligations, as well as the LHM EMP. The bi-annual report is a comprehensive report on environmental monitoring of air, water quality, energy, land-use, radiation, and biodiversity within the LHM mining licence areas as well as surrounding community support, as the LHM carries out activities within our framework of legal and regulatory requirements. This report is submitted to the Ministry of Environment, Forestry and Tourism, the Ministry of Mines and Energy and the Ministry of Agriculture, Water and Land Reform.

Paladin has met all applicable regulatory and other compliance obligations and holds all applicable permits and licences across the Company's global operations. The LHM has recently received renewals for our Groundwater Abstraction from the Swakop River Permit, Namib-Naukluft National Park (NNNP) Global Entry Permit, and the renewal of the LHM ECC was approved by the Regulator in October 2023. The LHM EMP is being updated for operations and incorporates commitments from the Environmental Impact Assessment (EIA) as part of the ECC renewal process.

The Restart Project incorporates measures to reduce our environmental footprint and impacts, including upgraded tailings dewatering, increasing process water return and reducing water loss to tailings. Paladin will set meaningful targets to reduce the carbon footprint and environmental impact once the footprint has been confirmed in operations.

The Michelin Project in Labrador, Canada has several environmental and biodiversity monitoring and management plans, which are being updated as required as exploration activity increases. These plans include an Environmental Protection Plan, Spill Contingency Plan, Fuel Cache Operating Plan, Waste Management Plan and Wildlife Observation Log, in addition to Rehabilitation Plans.



During FY2023, a GRI materiality assessment was completed and TCFD risks were added or updated as appropriate. A gap analysis has been completed, and implementation plans are being developed and rolled out for FY2024. Paladin has historically collected GRI relevant data including landfill waste, hazardous materials, air quality actions, and is increasing data collected to meet GRI, TCFD and IFRS disclosure requirements for FY2024.

PRE-PRODUCTION PRIORITIES

Biodiversity

The key biodiversity aspects for Paladin's operations are water, air, flora, fauna, land use and rehabilitation. Extensive baseline studies have been conducted across all locations to determine land use and biodiversity, ecological, social and cultural heritage values for any areas proposed for activity. Potential impacts are assessed, and environmental management plans and monitoring programmes are established to minimise impacts on biodiversity. There were no new activities during the FY2023 year that resulted in biodiversity disturbance.

The LHM has a Biodiversity Management Plan with associated programmes and procedures in place to address and manage potential impacts, which is being reviewed and updated as the LHM returns to production. The LHM Mining Lease Area is considered a protected area, being located within the NNNP. During FY2023, the LHM continued reporting on environmental incidents (e.g., death or relocation of fauna or illegal removal and destruction of flora).

No incidents of unauthorised removal of fauna and flora were reported during the period, and we have not disturbed or had any impact on heritage or archeological sites.

All new employees, contractors and visitors receive site induction training including reporting of environmental incidents, induction in the Park Permit regulation and conditions, and site visitor checks are conducted upon leaving site.

Paladin has ensured biodiversity activities have continued to be a key focus during recent years, however new technologies have been developed since the LHM was placed on care and maintenance. We are taking advantage of the opportunity to redesign our monitoring networks to incorporate these newer technologies, particularly in the key focus areas of groundwater and air quality monitoring and management. We further strengthened our environmental management program by appointing an independent third party to assist and review our groundwater monitoring programs.

Various wildlife was sighted around the LHM mining lease areas during FY2023, including springbok, oryx, zebra, ostrich and two separate sightings of the rare Lappet-faced Vulture, which is on the International Union for the Conservation of Nature Red List of Threatened Species. The LHM has not posed any threat to red-listed species, and will conduct an avifauna study as part of the specialist studies to be undertaken as part of the Environmental Impact Assessment renewal process.

Wildlife is also frequently seen around the Michelin camp and surrounding areas, including black bears and weasels, and bird life such as the Canadian goose, spruce partridge, owls and the common loon.



Tailings Management

As the LHM is not currently in production, no tailings have been generated during FY2023 and there has been no discharge of tailings solution or slurry into any Tailings Storage Facility (TSF) or into the surrounding environment. At the LHM, weekly inspections of the site's existing TSFs have been performed and any work required is tracked via the LHM's maintenance management system.

Paladin's TSFs are appropriately designed, operated and managed according to internationally acceptable standards. The LHM has reviewed the mine plan to facilitate improved tailings management when the plant returns to production. To achieve best practice tailings management, SLR Environmental Consulting were engaged to undertake a Global Standard for Tailings Management (GISTM) gap analysis at the LHM.

SLR have provided a report and a recommended scope of works, which will be used as the basis for engaging expert engineers to undertake additional studies and conduct work on tailings management. Prioritised actions and a specific road map for the LHM will be completed, and updating the Emergency Preparedness and Response Plans for tailings storage facilities will form part of this work. The LHM TSF summary table is included in the Appendix.

As the Canadian and Australian assets are at the exploration stage, no tailings have been generated at these locations.

The LHM Tailings Storage Facility 5 will be used for tailings disposal upon the commencement of production.



Rehabilitation

Paladin's activities are managed to ensure minimal impact on the surrounding environment, and rehabilitation activities at all locations are ongoing as required, and will be undertaken to restore the physical condition of the site as closely as possible to the original surrounding landscape.

No land rehabilitation work was required at the LHM during FY2023, however the Final Product Recovery equipment and building was successfully demolished as part of the Restart Project without incident or uncontrolled release of material.

Exploration work in Canada is heavily regulated, and the Company ensures permission is obtained from regulators prior to undertaking any fieldwork. The regulator's primary focus is to reduce the impact the fieldwork proposals have on heritage, cultural and environmental values. Rehabilitation activities and plans are managed under Michelin's Reclamation and Closure Plan.

Rehabilitation to keep radiation levels below required regulation has been achieved at the discovery site.

Australia has a regulated system of assessing heritage values before any ground disturbing activity is undertaken. Paladin ensures compliance with this system and will undertake additional environmental baseline studies prior to any new development proposal, should it be warranted. It is a regulatory requirement within Australia that all ground disturbing activity is rehabilitated within a season of being disturbed, except for amenities that are needed for the length of tenure, such as camp sites and access roads. Paladin will continue to ensure any areas impacted by ground disturbing activities are rehabilitated in accordance with the regulations.

The LHM has an on-site nursery, where plants are regenerated, genetic material such as seeds and plants are collected, and plants at risk may be transplanted to ensure their livelihood. Nursery activity is triggered by the mine plan rehabilitation requirements.



Waste Management

There were no significant incidents associated with hazardous materials and waste management during FY2023.

The LHM's Non-Mineralised Waste Management Procedure is currently under review, and the Mineralised Waste Management Procedure is being reviewed as the LHM moves towards operational readiness. The Michelin Project updated their Waste Management Plan in FY2023 as exploration activities have recommenced for the summer.

The production of waste and hazardous material at the LHM in FY2023 has been minimal as the plant has not been in production. All non-mineralised waste is scanned for radioactive contamination prior to the waste being removed off-site by an approved and controlled waste disposal contractor. The non-mineralised waste which is classified as radioactive contaminated waste is kept on-site and stored in a dedicated onsite Low Level Radioactive Waste (LLRW) storage facility.

The radiation clearance for site removal of waste is done under the management of the appointed Radiation Safety Officer at the LHM. Operational Procedures and Work Instructions describe this waste management process.

During FY2023, there was an increase in waste classified as LLRW at the LHM, primarily consisting of materials from the demolition of the Final Product Recovery (FPR) building and other works completed as part of the Restart Project. The demolition and disposal of the FPR was completed safely and effectively, and complied with all regulations and procedures.

Paladin endeavours to reduce the amount of waste in landfill, ensuring that used or redundant equipment is refreshed or repurposed where possible. If Paladin is not able to use the equipment, it is donated to organisations who will benefit from the equipment, or it is recycled if appropriate.



Land Disturbance

There were no land disturbance activities during the year at the LHM. New land disturbance is not expected until FY2025, when mining commences.

There was no land disturbance from the recommencement of exploration activities at Michelin in FY2023.

A drilling program is currently being finalised for FY2024 at Michelin, which will assess the impact and remediation plans for any land disturbance.

No fieldwork activities were undertaken at the Australian exploration project locations, and no land disturbance occurred during FY2023.

Michelin has undertaken upgrade work to the camp area and replaced the wooden walkways and jetty in order to minimise the impact on land disturbance.



Land and Resource Rights

All rights to access land and explore for minerals were maintained throughout FY2023.

Exploration programs undertaken at Michelin are subject to approval of work plans prior to commencement. Prior to approval, a pre-exploration presentation is provided to the local community to outline the work program. Following completion of the work program, a post-exploration presentation is given to provide details of work completed and discuss the results of the program. Michelin has a very positive working relationship and communication with the local Inuit community governments.

Climate Adaptation and Resilience

Namibia is considered a water stressed country due to its climate and low levels of rainfall, however water stress is not considered a threat to operations as this is the country's natural long term state, and there is excellent local infrastructure to support the LHM's water requirements. This infrastructure includes desalination plants, groundwater resources and water supply agreements with NamWater.

The LHM operates within 100 year flood zones within the Gawib River Channel and associated tributaries and drainage channels. The LHM may also be impacted by other potential natural disasters including droughts. Paladin recognises the risks posed by climate change, and is committed to being an active partner in addressing these risks. Paladin is committed to the core principle of delivering value through sustainable development and aims to promote sustainable business practices by integrating climate-related risks and opportunities into our governance, strategy and risk management process. It is intended that as Paladin develops future reporting in line with GRI and TCFD recommendations and compliance with IFRS S1 and S2, these risks and opportunities will be further considered, with risks mitigated as appropriate.



PRODUCTION PRIORITIES

Environmental monitoring is undertaken across all of Paladin's locations. Whilst undertaking exploration activities and prior to the restart of production at the LHM, negligible amounts of water, waste, energy and greenhouse gas emissions are produced and/or consumed, and there is negligible impact on air quality and land disturbance.

As the LHM starts production, energy consumption will occur during uranium mining and processing. The primary energy consumers will be fuel-fired heating, electrical power requirements and automotive fuel usage. Scope 1 (direct) emissions will be primarily driven by on-site fuel-fired heating and automotive diesel for mining and support services. Scope 2 (indirect) emissions will be driven by the quantum of power purchased from NamPower, Namibia's national power utility. NamPower operates within the Southern African Power Pool (SAPP), the largest multilateral energy platform on the African continent. NamPower's electricity supply includes power sourced from the Ruacana hydroelectric power station and other renewable power generation sources.

Water at the LHM is sourced from Namibia's water utility, NamWater. Process water is primarily sourced under an agreement between NamWater and the Orano Desalination Plant. Studies have been undertaken by NamWater for the NamWater SS1 desalination plant which may be used as a future water source.

During FY2023, the LHM continued an extensive sampling and monitoring program of groundwater levels and groundwater quality to meet regulatory requirements as per the approved Groundwater Monitoring Plan. Groundwater levels are measured at monitoring boreholes, from the top of the borehole casing and are recorded as metres below the top of the casing. Data is regularly assessed to identify any impact on local water resources and to ensure licence limits are not exceeded. All water monitoring data is stored in a centralised database and collated in annual water reports. During the reporting period, the results of the monitoring programme show that all tested parameters are within baseline ranges and no unfavourable trends have emerged.

The LHM engaged third party groundwater specialists, SLR, to conduct the groundwater quality assessment, including the monitoring

and measuring of groundwater resource levels and quality. SLR were able to successfully report that there was no notable change during the post care and maintenance groundwater conditions in comparison to the pre care and maintenance conditions. This is linked to the LHM's successful water recovery pumping, which remained in place during care and maintenance. SLR were able to provide some recommendations in support of operational readiness, which will be implemented and will realise improvements as the LHM moves into production. Additionally, as part of the groundwater scope, SLR undertook a site-wide borehole survey to assess borehole health. This will ensure the monitoring network remains valid and relevant as the current borehole network is expanded during production.

The LHM has a permit to abstract groundwater from the Swakop River, but during FY2023 no water was abstracted under this permit. The Restart Project includes the identification of opportunities to minimise abstraction by minimising water consumption during operations through equipment modifications, improvements in recycling and drainage efficiencies.

The LHM remains committed to avoid, prevent and mitigate adverse impacts to air quality generated due to operational activities. During the year, the LHM continued to enforce measures such as monitoring of vehicle speeds and a reduction of the number and movement of vehicles used on the access and internal roads. The LHM will recommence monthly Total Suspended Dust Particles (TSP) dust monitoring and other relevant measures once the mine is operational. As part of the Restart Project, the LHM has appointed an independent third party to conduct a specialist study on the monitoring network requirements, to ensure we meet all commitments and operational goals during production.

The Environmental measures for the production priorities are currently in place for the LHM and the Michelin Project, and although the current measures are not considered material, the results are provided in the SASB Tables in the Appendix. The established systems, policies and procedures at the LHM and Michelin are being developed and reviewed and updated as required as the LHM moves towards production and exploration activities at Michelin increase.



Social



OUR COMMITMENT

The Company is fully committed to providing and maintaining a safe, secure and healthy work environment with the aim of zero harm from occupational injuries and illness in the workplace. Paladin fosters the safe behaviour of employees and contractors by establishing a mindset that all injuries are preventable. Throughout the year we continued to promote safety and responsibility to all our employees and contractors, and were pleased that by July 2023 the Restart Project achieved 1,000,000 Lost Time Injury Free project hours.

Paladin's employees are provided with growth opportunities, and the continued development of skills and expertise through structured and informal learning and training. The LHM also supports employee studies, as an opportunity for career development.

Our commitment to the community and social investment is embedded in our Company Values. At Paladin we are committed to our local communities and are focused on having a positive impact and making meaningful contributions to their lives and livelihoods.

PRE-PRODUCTION PRIORITIES

Occupational Health and Safety

The LHM Restart Project safety philosophy is based upon ethical conduct, mutual trust, respect and teamwork. At risk behaviours will not be tolerated and proactive monitoring and re-enforcement of positive behaviour, along with visible leadership, remain the focus of the Restart Project.

Paladin focused on building a team with extensive project experience, and a track record of successful and safe delivery within the African environment, at every level of Contractor, EPCM and Company representation. The project team has proved to be well placed to adapt to the changing project conditions and requirements, leveraging the EPCM service provider's skills and resource pool as required.

The Restart Project reached its expected contractor peak in FY2023, with over 1,000 people mobilised to the LHM site. The LHM had reached 2,083 Lost Time Injury Free (LTIF) days by the end of FY2023, and Paladin is extremely proud to have achieved over 1,000,000 Lost Time Injury Free project hours by July 2023. As part of the Restart Project, ADP, a highly experienced EPCM contractor, was engaged and implemented a Health, Safety and Environment (HSE) system in a proven delivery model. The safety management system is compliant with ISO 45001:2018 and provides a framework which promotes safe behavioural work practices over procedural-driven safety.

All visitors to the site must complete an induction which includes comprehensive background information on the site, safety requirements and radiation monitoring and protection. Employees and contractors required to undertake identified high risk tasks, such as working at heights and confined space entries, must complete additional training and achieve verification of competency, before commencing activities. The Restart Project has had 100% compliance with the induction programs.

The LHM project team proactively minimises site labour hours through task planning as onsite activities are inherently higher risk than offsite or workshop-based activities. Access to the site is gained via biometric verification or radio frequency identification (RFID) access cards, ensuring that access is only be granted to those individuals who have completed the induction and training requirements.

The proactive safety approach and work condition monitoring includes pre-job risk assessments and on-the-job training. Safe behavioural work practices are fully integrated across the Restart Project, and key performance measures and targets have been established, are measured, and reported regularly. These include targets of zero reportable industrial illness or injuries, 100% compliance with regulations, licence and permit conditions, workplace induction, training requirements including verification of competency and fitness for work testing.

Additional measures and targets include safety meetings, updating and implementation of emergency response plans, conducting safety drills, equipment testing, and inspections and audits with the frequency and level of management specified as appropriate for each activity. The LHM's hazards are identified and rectified, or action plans are implemented to minimise the risks. Safety KPI's and plans are audited, reviewed and updated monthly as required. The LHM has rolled out a safety system, and is developing a fit for purpose build of the HSE system for operations, which will align with ISO 45001:2018.

The occupational health and wellbeing of our workforce matters, and we are focused on creating a healthy work environment. Private health cover is provided to all our employees at the LHM, and health providers counsel employees on healthy lifestyles and identifying health risks. Employees are provided with an annual health check, and short term contractors undergo a medical examination prior to accessing site.

Emergency response plans are in place for each of Paladin's locations. The rescue equipment is checked and maintained regularly to ensure all equipment remains in good working condition.

The LHM has a team of employees and security contractors who are trained in emergency response services and firefighting skills. This team maintains the LHM Emergency Response Plan and regular training is provided along with appropriate PPE to ensure the team is always ready to respond successfully to any emergency. During FY2023, a site-wide fire evacuation drill was conducted in addition to other drills including response to an injured employee because of a fall from height, and rescue of an employee who became trapped.

The Michelin Project Health and Safety management plans have been reviewed and updated as required for the increase in exploration activity levels. These include the Emergency Response Plan, Radiation Guidelines and the Health and Safety Plan. The HSE management plans and systems will continue to be developed to ensure they are fit for purpose and aligned with ISO 45001:2018, and an incident system will be implemented if considered appropriate for activity levels.

During FY2023, Paladin had no occupational safety injuries, occupational diseases or incidents that required reporting to the authorities.

Daily safety meetings are conducted at the start of each shift to address any HSE issues, and a mass gathering safety meeting is held once per week which includes a focus on radiation. The LHM has regular safety and environmental shares, and other safety meetings are held as required, depending on the forum. There has been a significant focus on local supervisor training in safety and leadership.



Radiation

Excellence in radiation management performance is an essential part of Paladin's occupational health and wellbeing commitment and Paladin drives a wide range of preventative monitoring measures to achieve occupational health, hygiene and safety. Radiation exposure controls are key aspects of occupational monitoring at the LHM. The LHM's approach to radiological protection aligns with the recommendations of the International Commission on Radiological Protection (ICRP) Publication 103.

The LHM has an approved Radiation Management Plan (RMP). The RMP ensures that hazards, impacts and risks are identified and appropriately managed, and that safety provisions are in place to minimise radiation exposure and ensure regulatory compliance. Calibrated equipment is used to monitor employees, contractors, visitors and specific work area exposure levels, and specific radiation training is provided as required. The results are provided on an annual basis to the National Radiation Protection Authority (NRPA) of Namibia for assessment and approval.

In 2022, an updated Radiation Management Plan and Licence Renewal Application for Sealed Radiation Sources was submitted, as the LHM entered the project phase that includes several major engineering activities being undertaken in preparation for the start up and commissioning of mining and processing activities.

The RMP was approved by the NRPA, who conducted a site inspection in January 2023. The NRPA Regulator was satisfied with the Restart Project progress and confirmed the LHM RMP has been appropriately implemented.

FY2023 has seen an increase in activity in radiation management during the Restart Project. In addition to incorporating radiation safety training in inductions, radiation information is included in the weekly site mass meeting. Other areas of focus have included implementing new employee and contractor testing methods, urine testing during the FPR demolition, shielding workers physically from radiation exposure, the refurbishment and recalibration of equipment, and the purchase of new radiation devices.

The Radiation Safety Officer (RSO) attended the Annual Radiation Safety Officer Refresher Course provided by the National Uranium Institute (NUI) in December 2022, and attended the National Nuclear Science and Technology Conference 2022. The RSO was a guest lecturer at an International Atomic Energy Agency (IAEA) training workshop in Vienna, and presented on the safe transport of radioactive material. The RSO also completed IAEA training covering Occupational Radiation Exposure Monitoring.

Radiation equipment has been refurbished and recalibrated during the Restart Project, and new equipment and radiation devices have been purchased ready for operations, including radon gas monitoring and personal monitoring devices.



Diversity

At Paladin we recognise that our people are crucial to our business. We are committed to fostering a positive culture, and promoting employee engagement, and a diverse and inclusive workplace. We are dedicated to ensuring a safe and secure work environment for all our staff members.

We embrace our diverse mix of people, including different ages, cultural backgrounds, genders, education and experience levels, and actively foster the benefits of collaboration. Within Paladin, there is a commitment to equality and treating one another with respect.

Paladin has a policy prioritising local employment, and the LHM Restart Project has provided local and regional employment opportunities wherever possible. The LHM is expected to continue to provide many jobs and opportunities to Namibian nationals in operations, contributing significantly to the economic wellbeing of the local population and the overall Namibian economy.

The General Manager of the LHM was featured in the Namib Times on 28 April 2023, with the paper stating that “These are indeed exciting times for the LHM mine and the employment demands of the coast and the country...(the LHM has a) future seventeen year mine life, which is comforting to know and gives further confidence to the local business community.”

An Exploration Office has been established in Canada for the increase in exploration activities at Michelin, and local and regional employment and content are priorities. Paladin also provides local and regional employment opportunities and encourages diversity across the Company’s operations.

Paladin has a Diversity Policy which documents the Company’s commitment to workplace diversity and recognises the benefits of employee and board diversity arising from the recruitment, development and retention of a talented, diverse and motivated workforce. Diversity refers to all the things that make individuals different, including gender, ethnicity, religion, culture, language, disability, age and marital status.



Community and Stakeholder Relations

At Paladin we are committed to our local communities and stakeholders, and are focused on having a positive impact and making meaningful contributions to their lives and livelihoods.

We achieve this through a range of initiatives, including local recruitment practices, establishing community development programs, and supporting local industries by sourcing consumables from local regions to support growth and economic value. Stakeholder engagements with local and government authorities are key priorities, in addition to supporting local community causes. Paladin acknowledges and appreciates the support received for the LHM from the Government, Line Ministries and local communities.

The LHM has a broad range of key stakeholders including regular liaison with several Line Ministries, Regulatory bodies and other organisations and local community groups. During FY2023, the LHM has maintained regular engagement with key stakeholders including quarterly scheduled meetings with the Chamber of Mines subcommittees. The LHM is an active member of the Chamber of Mines committees and forums such as the Safety Committee, engaged with NRPA on the RMP and Restart Project and engaged with public service providers NamWater and NamPower in preparation for the restart of operations. The LHM is continuously improving on its Stakeholder Plan and Regulatory reporting.

The LHM is a recognised leader within the region, with the community and stakeholders turning to the LHM in different forums. The LHM General Manager is the Chairperson of the Namibian Uranium Association (NUA), and the LHM participates in NUA working groups, the participation in which enables the LHM to contribute to the discussions and development of public policy initiatives, codes of practice and stewardship of the Namibian uranium sector.

The local community and stakeholders hold the LHM in high esteem, and local employees are excited by the restart of the LHM and are keen to be employed by the LHM based on its good reputation, leadership, and the belief that the LHM is at the forefront and stands out as a leader within the community and in Namibia.

Recruitment is progressing exceptionally well, with a strong, skilled, local workforce, including many employees who have chosen to return to work at the LHM. Leadership training is underway at the LHM, and training and local vendor engagement has commenced.

The LHM works together with the NUA to periodically conduct emergency response drills and information sessions with local communities to educate the communities on emergency response and the handling of radioactive material. Similarly, the LHM works together with the reagent suppliers to host similar drills on the reagents used in the LHM to educate the community on these chemicals, as well as the correct protocols to follow in case of spills or road accidents.

Over 96% of the over 1,000 strong project development team and over 90% of in-country key management positions at the LHM are local employees. Additionally, local content is a priority and through the construction phase 71% of the Restart Project spend to date has been in Namibian dollars, and most contractors are local to the area.

Paladin will continue to engage with local community forums to ensure we make a positive contribution and are recognised as a good corporate citizen committed to providing opportunities for the local community. Paladin and the LHM have had no negative impacts on the community during FY2023.

The LHM once again participated in recent community activities including the Erongo Career Fair 2023 to engage with the local community and provide information about employment opportunities with the LHM, and the Have-a-Heart spay and neuter project Coastal Clean-up Campaign. Have-a-Heart is a registered non-profit organisation in Namibia which aims to reduce stray animal populations in a sustainable and humane way. The LHM continued to support the Namib Anti-Poaching Unit with fuel donations to aid the fight against poaching in the Namib Naukluft National Park. The LHM continued to contribute to the Namibian Vocational Education and Training Levy (VET) utilised in the vocational training of Namibians, and donated Information Technology (IT) equip to be used for practical training purposes.

During FY2023, the LHM also donated to the Erongo Governor's Annual Boxing Tournament, and undertook regular clean-up patrols in the NNNP surrounding the mine to remove windblown waste. The LHM also sponsored the annual horse-riding competition held by the Reiter Verein Swakopmund Club (the Swakopmund equestrian club) which is the largest competitive annual gathering in Namibia, and participated in and sponsored a waterpoint at the annual Nedbank Desert Dash, which is a 24 hour, 397km mountain bike challenge in Namibia, crossing the world's oldest desert.

Archaeological management is integrated and embedded across the LHM. Sites of archaeological importance have been identified, and risks are mitigated and managed in accordance with the LHM's EMP commitments. There were no new activities undertaken during FY2023 which had an impact on archaeological, heritage or cultural sites.

Paladin continues to engage with stakeholders in Canada and Australia where our advanced exploration assets are held, including engagement with employees, government, organisations and local communities. Areas of engagement include health and safety, environmental stewardship, compliance, permitting, technical discussions and community engagement including consultation, public session presentations and fostering relationships with indigenous communities.

Paladin has increased exploration activities in Canada in FY2023. Local and regional opportunities have been provided wherever possible, by engaging local contractors and suppliers to undertake the program works.

This has included the provision of transport to site, and site support services in addition to specific work packages. An Exploration Office has been established, and priority is placed on local and regional employment and content opportunities. The Michelin Project has also held community engagement sessions, and will continue to engage with the community and stakeholders on a regular basis. Michelin's engagement with local community and stakeholders is managed through their Stakeholder Engagement Plan, Community Risk Planning, Public Sessions Plan, and maintenance of the Consult Registry and Donations Matrix.

Donations made and community events sponsored by Michelin during FY2023 include Christmas food hampers to senior and single parent groups, a hospital activity book for children, local sporting activities including a hockey tournament, trout fishing and the Labrador Winter Games. A donation was also made to the Alzheimer Society of Newfoundland and Labrador, and multiple donations were made to local Recreation Committees for sports, games and a Fun in the Sun Festival.

Michelin's Procurement Process was also updated in FY2023, and continues to aim to work with suppliers who have expertise in, and proximity to, the operations, and gives priority consideration to Inuit-owned businesses and Inuit joint-venture entities to provide goods and services on a competitive basis for the exploration activities.



At the invitation of the International Atomic Energy Agency (IAEA), Paladin's Vice President of Sales and Marketing joined an IAEA team of experts to provide a workshop for the IAEA member state of Uzbekistan regarding the front and back end of the nuclear fuel cycle. Part of the IAEA's mission is to support member states with workshops on various topics related to atomic energy, and the purpose of this workshop was to help workshop participants deepen their knowledge in several key aspects of the nuclear fuel cycle.

For IAEA member states like Uzbekistan looking to construct their first nuclear power plants, sustainability is central to the development of long-term nuclear fuel cycle strategy and policy objectives. The workshop provided participants the opportunity to engage with experienced industry experts as they consider nuclear fuel sourcing, transportation, storage, reprocessing, and eventual long-term disposal. Paladin is pleased to support IAEA workshops such as these, which provide IAEA member states with valuable guidance as they establish sustainable practices across various areas in the nuclear fuel cycle.



Economic Impact

To generate value within the Erongo Region in Namibia in which it is located, the LHM practice is to prioritise local content and employment opportunities where available. If they cannot be sourced from within the region, the priority is for Namibian opportunities, followed by the Southern Africa Development Community Region (SADC) including South Africa. Only when these opportunities have been exhausted will other international suppliers and employees be explored.

During FY2023, there was no direct economic value generated from revenues, however economic value distributed and retained, which included operating costs, employee wages and benefits, payments to providers of capital, payments to government by country, and community investments totaled US\$66.207M.

A number of events have been identified which have had an economic impact on the LHM. The Russia-Ukraine war has had an adverse impact on European Energy prices and the global oil price which has led to increases in the cost of reagents, diesel and Heavy Fuel Oil (HFO). Inflationary pressures globally have also had an impact on the cost of other inputs. These increases have been partially offset by the depreciation of the Namibian Dollar against the US Dollar and increases in the uranium price.



PRODUCTION PRIORITIES

We conduct business in a way that contributes to sustainable development by acknowledging and respecting the human rights of all people, including the communities in which we are present, and the customers and suppliers in our supply chain. We are committed to respecting human rights and treating all employees fairly. We adhere to all laws in the countries where we operate, including human rights, labour and employment laws. Paladin respects international human rights standards and treats all employees with dignity and respect. Under no circumstances will physical punishment, sexual or racial harassment, verbal or power abuse or any other form of bullying, harassment, discrimination or intimidation or similar conduct be tolerated. Paladin does not support any form of forced labour or child labour and strictly does not condone, support, practice or knowingly engage with any businesses, or subsidiaries of businesses, that endorse such practices.

The LHM has a 10 year operating history, with the safe and successful production and transportation of over 43Mlb U_3O_8 . The safe production and transportation of uranium will be a key focus and Paladin will ensure strict procedures and controls are maintained as the LHM returns to production.

Paladin ensures the uranium it supplies is used exclusively for peaceful purposes through the implementation of, and adherence to, numerous legislative and regulatory requirements and International Atomic Energy Agency (IAEA) safeguards. These include engaging with customers in countries that are a party to the Nuclear Non-Proliferation Treaty in each operating jurisdiction, full membership of the Namibian Uranium Association (NUA), adherence to the World Nuclear Association "Uranium Stewardship Principles" and specific safeguards clauses within each offtake agreement. These ensure the agreements are subject to the relevant safeguards, legislation and regulations, such as those prescribed by IAEA, EURATOM and similar bodies in other jurisdictions.

The implementation and adherence to these multiple safeguards provides Paladin with assurance that uranium produced and sold is used exclusively for peaceful purposes.

Governance



OUR COMMITMENT

The Paladin Board of Directors has a clear understanding that it is responsible for Paladin's corporate governance. The Board recognises the importance of our corporate governance framework in establishing accountabilities, guiding and regulating activities, monitoring and managing risks and optimising Paladin's performance. Governance is a core function at the heart of the Company's sustainability efforts.

The Board also recognises the need to regularly review its system of corporate governance as best practice evolves. Our current Paladin corporate governance framework uses as a reference the Corporate Governance, Principles and Recommendations of the ASX Corporate Governance Council.

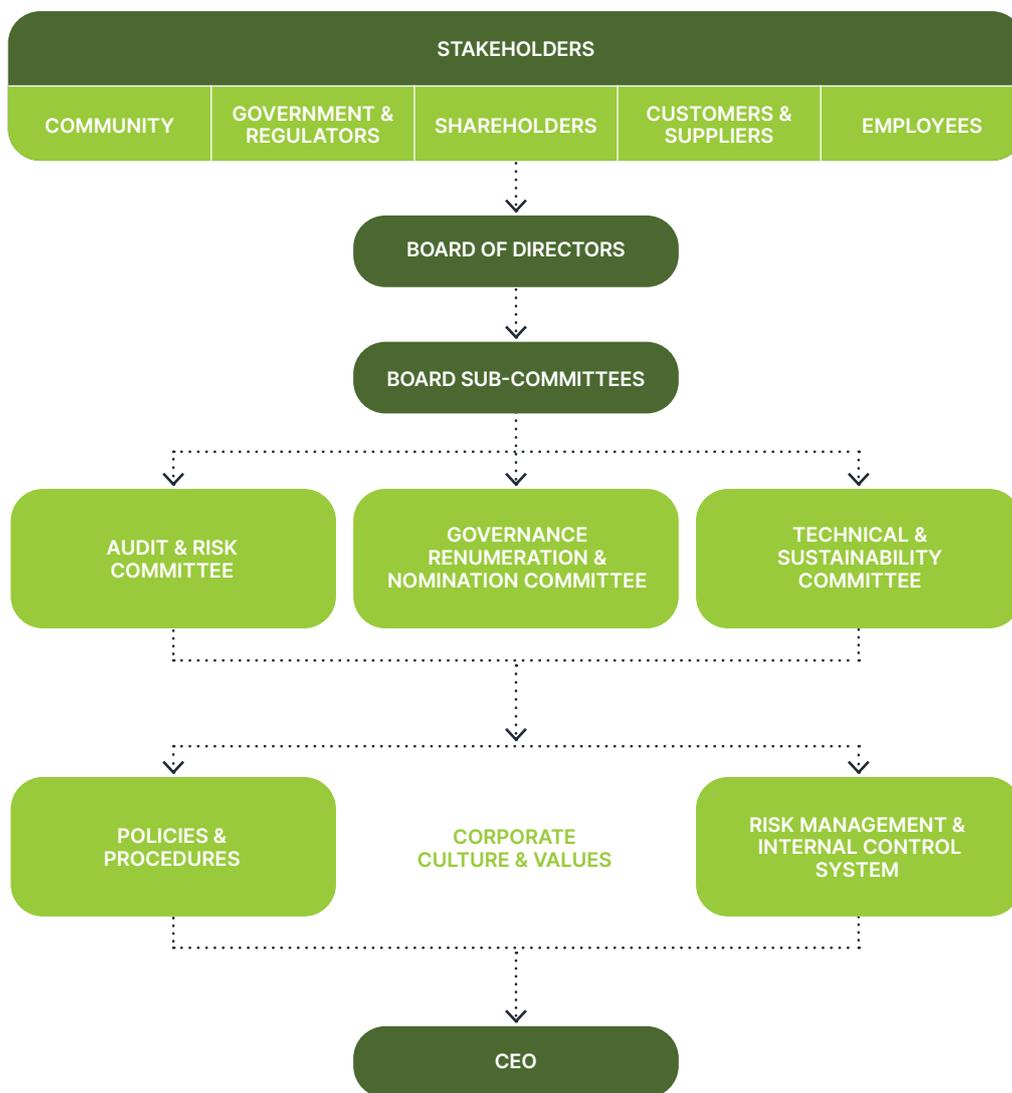


PRE-PRODUCTION PRIORITIES

Corporate Governance

Paladin's Corporate Governance Statement was released in August 2023 and provides comprehensive details of the Company's corporate governance framework. Paladin continues to review its governance policies to ensure the policies are current and fit for purpose. Following the comprehensive review of policies in FY2022, Paladin conducted reviews of the Anti-Bribery & Corruption Policy and Diversity Policy in FY2023.

The Langer Heinrich Mine Restart Project Steering Committee continues to meet fortnightly. This committee provides assurance to the Board on matters associated with the restart of the LHM, including identification and monitoring of risks.



The Board has established appropriate and relevant sub-committees to meet the governance requirements of the Board. Paladin has comprehensive policies and procedures, and an established risk management and internal control system, which are supported by the Company's culture and values. The Chief Executive Officer (CEO) is responsible for the day to day management of the Company. The roles of the Chairman and CEO are defined in the Paladin Board Charter and adhering to these roles guides the Company with the aim of protecting and enhancing the interests of its stakeholders.

Business Ethics and Transparency

At Paladin, one of our four core values is integrity. Our Code of Conduct guides how we uphold our value of integrity. The Code requires Paladin's officers, employees and Board to observe the highest standards of business and personal ethics while carrying out their duties and responsibilities. Paladin is committed to complying with all applicable laws and regulations in the countries where we operate, and we conduct our business in line with the highest ethical standards and absolute integrity. Our framework of compliance with legislative requirements, government policies and our internal policies ensures that our standards are encompassed in all our business dealings and practices globally. Paladin exercises zero tolerance for corruption and bribery in any situation it may arise in.

The LHM and Canada operate under the same Code of Business Conduct and Ethics. The Anti-Bribery and Corruption Compliance Policy provides practical advice on ethical business conduct for the subsidiary Board of Directors, employees and third parties. In addition, the Company's Whistleblower Policy and procedure facilitates disclosure of any alleged corruption.

There were no reported incidents of corrupt Human Resources Practices, Human Rights Violations Practices, Human Resources or Anti-Bribery and Corruption Grievances raised by any employee during FY2023.



Risk Management

Paladin recognises that the identification and effective management of risk, including prudent, informed risk taking, is an essential part of Paladin's aim of creating long-term shareholder value. Paladin's Risk Management Policy aims to integrate risk management into Paladin's strategy and business and undertake activities in line with Paladin's Risk Appetite as defined by the Board. The Risk Management Policy is the overarching document that provides the foundation which supports the framework and processes for the integration of risk management into the Company's business activities.

The Board is responsible for satisfying itself that management has developed and implemented a sound system of risk management and internal control. The Audit & Risk Committee (ARC) is mandated to provide oversight of the Risk Management Framework.

The ARC's role is to provide assurance to the Board that risk is being managed effectively across the Company. Management is responsible for designing, implementing, reviewing and providing assurance as to the effectiveness of the Risk Management Policy. Every employee of Paladin is responsible for managing risks on a day to day basis by adhering to Paladin's risk management policies and internal control systems.

Paladin has implemented comprehensive risk management software across the Company and continues to review its risks, controls and actions regularly with the results reported to the ARC and Board. An independent operational readiness gap assessment was completed during FY2023, confirming the LHM is well placed for operations.

Job Hazard Assessments (JHAs) are conducted to help identify hazards and to put in place risk mitigation measures to reduce the associated risk to as low as practicable. Conducting Planned Task Observations (PTOs) ensures team members apply risk management protocols and identify additional risk mitigation controls.



Cyber Security

Paladin has been undertaking a program of works during FY2023 to build further resilience and enhance the cyber security framework across the company. This program of works is based on an independent Cyber Security Architecture Assessment which was undertaken on our cyber security framework in the prior year.

Paladin assesses its cyber security against the Australian Cyber Security Centre (ACSC) Essential 8 Framework, considered to be the benchmark for Australian organisations. Paladin has partnered with the ACSC and have discussed ways in which they could support Paladin with its cyber security priorities.

Paladin operates several layers of security processes, technology and controls, and has recently worked with third-party cyber security experts to complete external multistage penetration tests.

Cyber security risks are incorporated into Paladin's risk management framework and managed accordingly. Paladin has conducted a full review of established IT Policies, and updated them to reflect the Company's move towards the restart of production.

Paladin's workforce plays a role in reducing the Company's exposure to cyber security threats, and participate in regular security awareness campaigns. The IT specialists meet regularly with stakeholders and industry experts to discuss current and emerging cyber security threats and challenges.

Paladin has implemented several measures to improve the Company's security processes and controls, and is uplifting our technology capabilities in support of this.



Tax Transparency

Paladin is committed to ensuring compliance with all tax laws that apply to our operations and to managing all tax-related matters transparently. As Paladin moves towards the restart of production, ensuring compliance with the tax laws and relevant legislation in the various jurisdictions remains a key commitment.

Critical Incident Management

Detailed information regarding the areas which may be subject to Critical Incident Management is provided in the Environment and Social sections above.

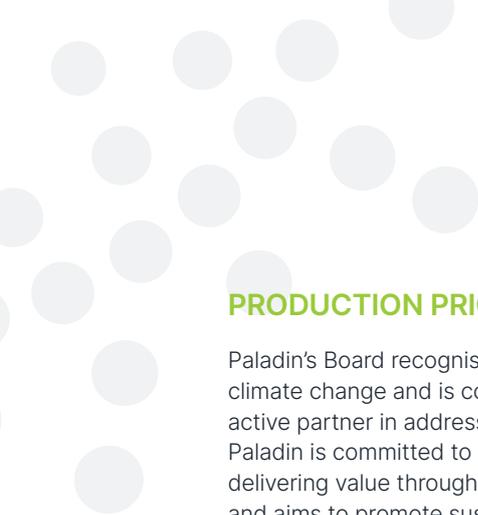
The LHM has comprehensive management plans, including an Environmental Management Plan, a Health and Safety System, a Tailings Management Plan, Radiation and Waste Management Plans, and has implemented an Incident Management System.

Additionally, the LHM has regular engagement with the Occupational Medical Practitioners Medixx, E-Med Rescue Namibia, the Swakopmund Fire Brigade, the Erongo Regional Road Safety Forum and other mines in the region.

At Michelin, in addition to the numerous plans for specific topics, a comprehensive Emergency Response Plan is regularly reviewed and updated, with an update completed in FY2023.

The LHM has a team of employees and security contractors who are trained in emergency response skills, and regularly conduct safety drills.





PRODUCTION PRIORITIES

Paladin's Board recognises the risks posed by climate change and is committed to being an active partner in addressing climate change. Paladin is committed to the core principle of delivering value through sustainable development and aims to promote sustainable business practices by integrating climate-related risks and opportunities into our governance, strategy and risk management process.

Paladin is developing our reporting and disclosures structure in alignment with the GRI and TCFD recommendations and is implementing the ISSB IFRS Sustainability Disclosure Standards for FY2024. It is intended that future reporting in line with these recommendations and standards will help investors and other stakeholders understand how we integrate the external impact of the Company's activities, and the climate-related risks and opportunities into our governance, strategy, and risk management process.

Paladin condemns all forms of modern slavery. Paladin's commitment to actively engaging in ways to ensure that there is no forced labour or child labour within its supply chain operations is embedded in the Code of Conduct.

The Paladin Human Rights and Modern Slavery Policy is being developed as part of the LHM restart, and we will comply with all reporting and other requirements under the Modern Slavery Act 2018 (Cth).

The LHM has fully implemented and is compliant with the LHM EPCM's Ethical Procurement Policy for the Restart Project. The Ethical Procurement Policy is applied to all potential supplier and contractor recommendations from the project team, for Paladin's approval. We will maintain responsible and transparent supply chains and require contracts we enter into for production to pass through modern slavery assessment, on a risk assessed basis, setting the standards for those who provide goods and/or services to the LHM with the expectation that they comply with all human rights, labour and employment laws in the countries where they operate.

Paladin's Ethical Procurement Policy is being developed, and implementation has commenced for operational contracts with the inclusion of a Modern Slavery questionnaire and a supplier portal. Michelin ensure compliance with Paladin's overarching Ethical Procurement Policy.





APPENDIX

SASB Tables

This table is applicable to Paladin Energy Ltd. There were no production activities for this reporting period, The LHM Restart Project is in progress, with first production on track for Q1 CY2024, and exploration activities have recommenced at Michelin. External assurance has not been sought for this report or these metrics.

NR = not recorded

NM = not material

SASB Reference	SASB Suggested Disclosures	FY2023 Metric	FY2022 Metric
GHG Emissions			
EM-MM-110a.1	Gross global Scope 1 emissions (Operational control) [tonnes CO ₂ e]	LHM: 711 Canada: 41 Australia: NM	LHM: 150 Canada: NM Australia: NM
EM-MM-110a.1	Percentage of emissions (Operational control) covered under emissions-limiting regulations	LHM: Nil Canada: 100% Australia: Nil	LHM: Nil Canada: 100% Australia: Nil
EM-MM-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion in Sustainability Report	Discussion in Sustainability Report
	Gross global Scope 2 emissions (Purchased) [tonnes CO ₂ e]	LHM: 429 Canada: 2 Australia: NM	LHM: 260 Canada: NM Australia: NM
Air Quality			
EM-MM-120a.1	Carbon Monoxide (CO) [tonnes]	NM	NM
EM-MM-120a.1	Nitrogen Oxides (NO _x) (excluding N ₂ O) [tonnes]	NM	NM
EM-MM-120a.1	Sulphur Oxides (SO _x) [tonnes]	NM	NM
EM-MM-120a.1	Particulate matter (≥10 micron diameter, PM ₁₀) [tonnes]	NM	NM
EM-MM-120a.1	Mercury (Hg) [tonnes]	NM	NM
EM-MM-120a.1	Lead (Pb) [tonnes]	NM	NM
EM-MM-120a.1	Volatile organic compounds (VOCs) [tonnes]	NM	NM
Energy Management			
EM-MM-130a.1	Total energy consumed [GJ] The conversion factors used for hydrocarbon fuels for each US gallon consumed is 0.138GJ for diesel and 0.125GJ for petrol.	LHM: 13,256 Canada: 559 Australia: NM	LHM: 4,034 ¹ Canada: NM Australia: NM

¹FY2022 incorrectly disclosed as 4,305

SASB Reference	SASB Suggested Disclosures	FY2023 Metric	FY2022 Metric
EM-MM-130a.1	Percentage grid electricity	LHM: 24% Canada: 0% ² Australia: NM	LHM: 48% Canada: 0% Australia: NM
EM-MM-130a.1	Percentage renewable - for grid electricity, limited to power purchased through a renewable power purchase agreement (PPA) that explicitly includes renewable energy certificates	Nil	Nil
Water Management			
EM-MM-140a.1	Total fresh water withdrawn [thousand m ³] Includes water sourced from desalination plant	LHM: 35.700 Canada: NM Australia: NM	LHM: 8.791 Canada: NM Australia: NM
EM-MM-140a.1	Total fresh water consumed [thousand m ³] Includes water sourced from desalination plant	LHM: 7.111 Canada: NM Australia: NM	LHM: 0.774 Canada: NM Australia: NM
EM-MM-140a.1	Percentage of fresh water withdrawn in regions with High or Extremely High Baseline Water Stress	LHM: 100% Canada: Nil Australia: Nil Discussion in Sustainability Report	LHM: 100% ³ Canada: Nil Australia: Nil Discussion in Sustainability Report
EM-MM-140a.1	Percentage of fresh water consumed in regions with High or Extremely High Baseline Water Stress	LHM: 100% Canada: Nil Australia: Nil Discussion in Sustainability Report	LHM: 100% ³ Canada: Nil Australia: Nil Discussion in Sustainability Report
EM-MM-140a.2	Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations	Nil	Nil
Waste and Hazardous Material Management			
EM-MM-150a.4	Total weight of non-mineral waste generated [tonnes]	LHM: 1,885 Canada: NM Australia: NM	NM
EM-MM-150a.5	Total weight of tailings produced [tonnes]	NM	NM
EM-MM-150a.6	Total weight of waste rock generated [tonnes]	NM	NM
EM-MM-150a.7	Total weight of hazardous waste generated [tonnes]	LHM: 1,104 Canada: NM Australia: NM	NM
EM-MM-150a.8	Total weight of hazardous waste recycled [tonnes]	NM	NM

² The Michelin office was opened towards the end of FY2023, and had negligible electricity consumption. Power was primarily generated from off-grid sources in the field.

³ LHM reclassified to align with SASB definition.

SASB Reference	SASB Suggested Disclosures	FY2023 Metric	FY2022 Metric
EM-MM-150a.9	Number of significant incidents associated with hazardous materials and waste management	Nil	Nil
EM-MM-150a.10	Description of waste and hazardous materials management policies and procedures for active and inactive operations	Discussion in Sustainability Report	Discussion in Sustainability Report
Biodiversity Impacts			
EM-MM-160a.1	Description of environmental management policies and practices for active sites	Discussion in Sustainability Report	Discussion in Sustainability Report
EM-MM-160a.2	Percentage of mine sites where acid rock drainage is predicted to occur	Nil	Nil
EM-MM-160a.2	Percentage of mine sites where acid rock drainage is actively mitigated	Nil	Nil
EM-MM-160a.2	Percentage of mine sites where acid rock drainage is under treatment or remediation	Nil	Nil
EM-MM-160a.3	Percentage of proven reserves in or near sites with protected conservation status or endangered species habitat	LHM: 100% Canada: Nil Australia: Nil Discussion in Sustainability Report	LHM: 100% ⁴ Canada: Nil Australia: Nil Discussion in Sustainability Report
EM-MM-160a.3	Percentage of probable reserves in or near sites with protected conservation status or endangered species habitat	LHM: 100% Canada: Nil Australia: Nil Discussion in Sustainability Report	LHM: 100% ⁴ Canada: Nil Australia: Nil Discussion in Sustainability Report
Security, Human Rights & Rights of Indigenous Peoples			
EM-MM-210a.1	Percentage of proven reserves in or near areas of conflict	Nil	Nil
EM-MM-210a.1	Percentage of probable reserves in or near areas of conflict	Nil	Nil
EM-MM-210a.2	Percentage of proven reserves in or near Indigenous land	LHM: Nil Canada: 100% Australia: Nil	LHM: Nil Canada: 100% Australia: Nil
EM-MM-210a.2	Percentage of probable reserves in or near Indigenous land	LHM: Nil Canada: 100% Australia: Nil	LHM: Nil Canada: 100% Australia: Nil
EM-MM-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, Indigenous rights, and operation in areas of conflict	Discussion in Sustainability Report	Discussion in Sustainability Report

⁴LHM reclassified to align with SASB definition.

SASB Reference	SASB Suggested Disclosures	FY2023 Metric	FY2022 Metric
Community Relations			
EM-MM-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	Discussion in Sustainability Report	Discussion in Sustainability Report
EM-MM-210b.2	Number of non-technical delays	Nil	Nil ⁵
EM-MM-210b.2	Duration of non-technical delays	N/A	N/A ⁵
Labour Relations			
EM-MM-310a.1	Percentage of active workforce covered under collective bargaining agreements	Nil	Nil
EM-MM-310a.2	Number of strikes and lockouts	Nil	Nil ⁵
EM-MM-310a.2	Duration of strikes and lockouts [days]	N/A	N/A ⁵
EM-MM-310a.2	Discussion of the reason for each work stoppage (as stated by labour), and the impact on production, and any corrective actions taken as a result	N/A	N/A ⁵
Workforce Health & Safety			
EM-MM-320a.1	Total Recordable Injury Rate as defined by MSHA for employees	Nil	Nil
EM-MM-320a.1	Total Recordable Injury Rate as defined by MSHA for contractors	LHM: 0.32 Canada: Nil Australia: Nil	Nil
EM-MM-320a.1	Fatality rate for employees	Nil	Nil
EM-MM-320a.1	Fatality rate for contractors	Nil	Nil
EM-MM-320a.1	Near miss frequency rate (NMFR) for employees	LHM: 26.00 Canada: Nil Australia: Nil	LHM: 21.82 Canada: Nil Australia: Nil
EM-MM-320a.1	Near miss frequency rate (NMFR) for contractors	LHM: 5.69 Canada: Nil Australia: Nil	LHM: 29.64 Canada: Nil Australia: Nil
EM-MM-320a.1	Average hours of health, safety, and emergency response training for employees	LHM: 36 Canada: 2 Australia: NR	LHM: 5 Canada: NR Australia: NR
EM-MM-320a.1	Average hours of health, safety, and emergency response training for contractors	LHM: 48 Canada: 2 Australia: NR	LHM: 3 Canada: NR Australia: NR

⁵ FY2022 reclassified to more accurately represent metric. There has been no change to the underlying data or metric.

SASB Reference	SASB Suggested Disclosures	FY2023 Metric	FY2022 Metric
Business Ethics and Transparency			
EM-MM-510a.1	Description of the management system for prevention of corruption and bribery throughout the value chain	Discussion in Sustainability Report	Discussion in Sustainability Report
EM-MM-510a.2	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index [tonnes]	Nil	Nil
Tailings Storage Facilities Management			
EM-MM-540a.1	Tailings storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP	Table provided below	Table provided below
EM-MM-540a.2	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	Discussion in Sustainability Report	Discussion in Sustainability Report
EM-MM-540a.3	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	Discussion in Sustainability Report	Discussion in Sustainability Report
Activity Metric			
EM-MM-000.A	Production of metal ores [tonnes saleable]	Nil	Nil
EM-MM-000.A	Production of finished metal products [tonnes saleable]	Nil	Nil
EM-MM-000.B	Total number of employees (Full Time Equivalents at 30 June 2023)	LHM: 34 Canada: 5 Australia: 21	LHM: 15 Canada: 2 Australia: 18
EM-MM-000.B	Total number of contractors (Full Time Equivalents at 30 June 2023)	LHM: 848 Canada: 1 Australia: 1	LHM: 50 Canada: Nil Australia: Nil
EM-MM-000.B	Total percentage contractors	LHM: 96% LHM Restart Project well advanced Canada: 17% Australia: 5%	LHM: 77% LHM Restart Project commenced Canada: 0% Australia: 0%

APPENDIX

Tailings Inventory

Table: EM-MM-540a.1

TAILINGS STORAGE FACILITY 1 (TSF1)	
Location:	LHM
Ownership Status:	Langer Heinrich Uranium (Pty) Ltd
Operational Status:	Decommissioned (full), not rehabilitated. To be relocated in production years 3 and 4.
Construction Method:	Above ground, HDPE lined
Designer:	Knight Piesold Consulting / Metago Environmental Engineers
Maximum Permitted Storage Capacity	~3.7 Mm ³
Current Amount of Tailings Stored	~3.7 Mm ³ (Ref 2017 survey)
Consequence Classification	Category 1 and 2 (Significant hazard) Ref Metago operating manual
Date of Most Recent Independent Technical Review	Golder Associates Pty Ltd (Aug 2019)
TAILINGS STORAGE FACILITY 2 (TSF2)	
Location:	LHM
Ownership Status:	Langer Heinrich Uranium (Pty) Ltd
Operational Status:	Decommissioned (full), partially rehabilitated
Construction Method:	In pit extended to above ground, HDPE lined
Designer:	Metago Environmental Engineers
Maximum Permitted Storage Capacity	~4.5 Mm ³
Current Amount of Tailings Stored	~4.5 Mm ³ (based on the facility being full)
Consequence Classification	Category 1 (Significant hazard) Ref Metago operating manual
Date of Most Recent Independent Technical Review	Golder Associates Pty Ltd (Aug 2019)

TAILINGS STORAGE FACILITY 3 (TSF3)

Location:	LHM
Ownership Status:	Langer Heinrich Uranium (Pty) Ltd
Operational Status:	Decommissioned (full), not rehabilitated
Construction Method:	In pit, HDPE lined
Designer:	SRK Consulting
Maximum Permitted Storage Capacity	~4.0 Mm ³
Current Amount of Tailings Stored	~4.0 Mm ³ (based on the facility being full)
Consequence Classification	Category 2 (High C) Ref SRK operating manual
Date of Most Recent Independent Technical Review	Golder Associates Pty Ltd (Aug 2019)

TAILINGS STORAGE FACILITY 5 (TSF5)

Location:	LHM
Ownership Status:	Langer Heinrich Uranium (Pty) Ltd
Operational Status:	40% full. Operations to restart using this facility.
Construction Method:	In pit, HDPE lined
Designer:	SRK Consulting
Maximum Permitted Storage Capacity	~4.25 Mm ³
Current Amount of Tailings Stored	~1.5 Mm ³ (2019 survey)
Consequence Classification	Category 2 (High C) Ref SLR 2023
Date of Most Recent Independent Technical Review	Golder Associates Pty Ltd (Aug 2019)

APPENDIX

Additional Paladin Measures

Additional Measures (Paladin unless specified)	FY2023 Metric	FY2022 Metric
Health, Safety and Wellbeing		
Medical Treatment Cases	1	Nil
Restricted Work Cases	Nil	Nil
Lost Time Injury Rate	Nil	Nil
Lost Time Injury Free Days	2,083	>1,700
Achievement of Lead Safety Indicators	LHM: 100% Safety lead indicators: <ul style="list-style-type: none"> • field inspections: 4,243 • audits: 15 • HSE meetings: 104 • VFL (Visible Felt Leadership)/ PTO's: 4,829 • training, inductions: 1,609 • training, other: 2,244 	LHM: 100%
Number of the LHM Workforce who have private health cover	100%	100%
Employee radiation exposure at the LHM (based on 2,000 work hours per year) Namibian annual exposure limits: Occupational = 20 mSv, Public = 1 mSv	1.80 mSv	0.24 mSv
People and Opportunity		
Percentage of employees local to operations	LHM: 97% Canada: 100% Australia: 100%	LHM: 100% Canada: 100% Australia: 100%
Percentage of the LHM workforce which are historically dis-advantaged	52%	46%
Proportion of women on the Board	43%	40%
Proportion of women in roles within the Group	31%	33% ⁶

⁶ FY2022 metric restated to align with FY2022 Corporate Governance Statement.

Additional Measures (Paladin unless specified)	FY2023 Metric	FY2022 Metric
Community and Social Investment		
Number of local community grievances or complaints	Nil	Nil
Number of local authority grievances or complaints	Nil	Nil
Number of engagement meetings	LHM: 10 Canada: 7 Australia: Nil	NR
Number of established community programs participated in (including donations)	LHM: 15 Canada: 9 Australia: Nil	NR
Goods and Services Procured from local Communities (excluding employee costs) ⁷	LHM: 63% Canada: 82% Australia: 96%	Discussion in Sustainability Report
Environmental Stewardship		
Number of external stakeholder meetings focused on the environment	LHM: 5 Canada: 22 Australia: Nil	NR
Protection of Nationally significant Flora (Threatened Species)	Discussion in Sustainability Report	Discussion in Sustainability Report
Reportable Environmental Incidents	Nil	Nil
Significant Environmental Incidents	Nil	Nil
Compliance with Laws and Regulations (Environment)	100%	100%
Percentage / amount of new land disturbance	Nil	Nil
Unapproved Land Disturbance	Nil	Nil
Number of groundwater monitoring boreholes	LHM: 25	LHM: 32
Number of groundwater monitoring samples tested	LHM: 73	LHM: 76
Governance		
Percentage of applicable permits that remain in place for leases, mining and export of uranium (at LHM)	100%	100%
Percentage of applicable permits that remain in place (exploration tenements)	100%	100%

⁷ Local spend consists of procurement of goods and services in local currency, excluding employee costs.

**External Assurance:**

External assurance has not been sought for this report.

Competent Persons Statement:

All the Company's Mineral Resources and Ore Reserves are internally peer reviewed at the time of estimation and are subject to ongoing review, as and when required. Should any Mineral Resources or Ore Reserves be utilised within a Bankable or Definitive Feasibility Study, it is expected that an audit by independent experts would be conducted.

The information in this Sustainability Report that relates to Mineral Resources is based on, and fairly represents, information and supporting documentation compiled by David Princep BSc, P.Geo FAusIMM (CP), a Competent Person who has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the reporting standard JORC 2012. Mr Princep is a full-time employee of Gill Lane Consulting Pty Ltd and consults to Paladin and is a current Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Princep consents to the inclusion of this information in the form and context in which it appears.

The information in this Sustainability Report that relates to the Ore Reserves estimation for the Langer Heinrich Uranium Project is based on, and fairly represents, information and supporting documentation compiled by Mr David Varcoe, Principal Mining Engineer, for AMC Consultants Pty Ltd.

Mr Varcoe is an employee of AMC Consultants Pty Ltd and is a Competent Person who is a current Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM No: 105971). Mr Varcoe has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the reporting standard JORC 2012. Mr Varcoe consents to the inclusion of this information in the form and context in which it appears.

Forward Looking Statements:

Our Sustainability Report contains certain forward-looking statements and information about our expectations for the future. Paladin cannot guarantee that any forward-looking statement will be realised. Achievement of anticipated results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements, and you are cautioned not to put undue reliance on forward-looking statements.



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