

PALADIN

Sustainability Report 2024

Clean Energy. Clear Future.

RESOURCING A GLOBAL
CARBON-FREE FUTURE



PALADIN

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Message from our CEO and Chairman



Paladin is committed to a best practice, globally accredited Environmental, Social and Governance (ESG) framework that sets standards of organisational behaviour and holds us firmly accountable. ESG is core to our business, and we see it as an essential source of adding value to our business and providing opportunities to our stakeholders for their prosperity and growth. We are committed to meeting international standards in managing and reporting ESG outcomes whilst providing the necessary resources to improve our sustainability performance.

The return of the Langer Heinrich Mine (LHM) to production was a major milestone on Paladin's pathway to becoming a globally significant independent uranium producer. The LHM Restart Project achieved an outstanding performance in safety, with over 2.5 million hours worked with no serious injuries or reportable environmental incidents. The ongoing operations of the LHM is in the hands of a full-time local workforce of over 460 people, with a combination of employees and locally sourced mining contractors. The Langer Heinrich operations team have done an exceptional job in delivering production and our proven operational capability underpins our FY2025 operational ramp up, with ore feed to the plant currently sourced from previously mined stockpiled ore. Mining activities are expected to recommence in FY2026 ahead of achieving nameplate production of 6Mlb per annum.

Paladin has met all applicable regulatory and other compliance obligations and holds all applicable permits and licences across the Company's global operations. At the LHM, the renewal of the Company's Environmental Clearance Certificate (ECC) was approved by the Regulator in October 2023. The approved Environmental Management Plan has been updated for operations, and we are committed to maintaining compliance with environmental regulations and ensuring sustainable mining practices throughout the lifecycle of our operations.

Paladin actively engages with local communities, aiming to contribute meaningfully to their social prosperity and development. We are committed to developing local communities and capabilities, with 98% local employees at the LHM in Namibia, and 99% of the LHM employees and mining contractors reside locally. The LHM Restart Project contributed significantly to the local economy, with US\$61 million spent on the purchase of goods and services from local and regional businesses and organisations during FY2024.

Paladin's 2024 Sustainability Report continues the significant evolution in our sustainability reporting, being the first reporting period with the implementation of the Sustainability Accounting Standards Board (SASB), Global Reporting Initiative (GRI) and Task Force on Climate-Related Financial Disclosures (TCFD) frameworks. These frameworks have strengthened our evaluation processes and disclosures of climate-related risk and opportunities, for the benefit of all stakeholders. Paladin has also adopted and is implementing the International Finance Corporation (IFC) Sustainability Framework which is based on the World Bank's Environmental and Social Framework. We are continuously working to improve our alignment to the IFC Performance Standards and an independent third party has been engaged to conduct regular reviews of our progress.

Message from our CEO and Chairman

We are monitoring the changing global regulatory landscape in sustainability reporting, including the recent Australian Government's Treasury Department announcement that climate-related financial disclosures will be mandated through the Australian Sustainability Reporting Standards (ASRS). Paladin will proactively align with the ASRS requirements and other relevant legislation and regulations.

As the LHM has returned to production and continues to ramp up, we have refreshed our materiality assessment. This includes updating our material topic definitions and developing a materiality matrix showing the impact of Paladin's operations on the material topics for the Company and stakeholders.

During FY2024, Paladin engaged an expert independent external consultant to facilitate a workshop where climate risks and opportunities were identified. Identification of these transitional and physical risks will drive Paladin's sustainability management efforts going forward and provides a pathway for Paladin to continue the development of our ESG disclosures in FY2025.

The LHM has implemented improvements in our data collection and management capabilities using well established technology platforms. The LHM now utilises digital technologies for the tracking of Scope 1 and 2 emissions, water and energy consumption, with the tracking of Scope 3 emissions in development. These technology platforms complement our existing digital platform that we use for metallurgical accounting and production reporting.

Globally, geopolitical uncertainty and shifts in the nuclear supply chain have continued to develop during FY2024. As a result of the continued Russia-Ukraine conflict, some Western utilities have "self-sanctioned" and are no longer contracting for Russian nuclear fuel supply¹. The US passed legislation in May 2024 to codify the Russian uranium ban into law, prohibiting the importation of Russian uranium from September 2024². From this date, nuclear fuel can only be imported into the US from Russia via a comprehensive waiver process administered by the US Department of Energy. Under the law, the waiver provision will fully terminate in 2028 and all imports of Russian uranium into the US will cease.

Geopolitical events in Niger over the last year have also disrupted supply that was previously provided to western markets³. These events have highlighted the concentrated nature of uranium supply and further accentuated the projected uranium supply deficit over the coming years. Keen to mitigate supply risk, utilities are taking steps to diversify the mix of uranium suppliers with a geographically diverse supply from stable jurisdictions. As the only western producer of uranium from Namibia, Paladin is well positioned to help utilities reach their diversification objectives. With a history of nearly five decades of producing uranium, Namibia has earned a reputation for being a stable and dependable jurisdiction for uranium production.

In order to meet the uranium supply shortage resulting from geopolitical issues, global decarbonisation drivers and years of under-investment, significant new uranium production will be required. Paladin is committed to providing the uranium industry with reliable long-term supply from stable jurisdictions that comply with ESG standards and contributes to global supply diversification.

The future of nuclear energy was endorsed by more than 20 countries from four continents as the Declaration to Triple Nuclear Energy (the **Declaration**) was launched during COP28⁴. The Declaration recognises the key role of nuclear energy in achieving a low-carbon transition scenario by 2050 and keeping the 1.5-degree goal within reach. One of the factors leading to the Declaration was analysis from the OECD Nuclear Energy Agency and the World Nuclear Association that showed that global installed nuclear energy capacity must triple by 2050 to reach a low-carbon scenario by the same year. The Declaration's pledge to triple nuclear power capacity demonstrates the strong uranium demand that is being driven by global decarbonisation.

Sustainability is central to Paladin's mission, and we are dedicated to continuing to enhance our sustainability performance in FY2025. We would like to express our gratitude to all our employees, contractors, partners, local communities and other stakeholders where we operate for their commitment and continued contributions to our sustainability initiatives.

¹ <https://www.state.gov/prohibiting-imports-of-uranium-products-from-the-russian-federation>

² <https://www.congress.gov/bills/118th-congress/house-bill/1042>

³ <https://www.bbc.com/news/articles/c0kked7ydqyo>

⁴ <https://www.energy.gov/articles/cop28-countries-launch-declaration-triple-nuclear-energy-capacity-2050-recognizing-key>

About Paladin

Our Mission

Resourcing a global carbon-free future.

Our Mission underscores Paladin's pivotal role in driving the extensive reductions in global greenhouse gas emissions essential for establishing a resilient low-carbon economy. The uranium we supply is vital for producing safe, carbon-free, affordable, and reliable nuclear power worldwide. In our pursuit of this vision, we are guided by our fundamental values. We are confident that our strategy is well-suited to achieve our goals, and we are dedicated to addressing the Environmental, Social and Governance (ESG) risks and opportunities that could substantially influence our capacity to deliver long-term value to our stakeholders.

Nuclear energy generation is a clean, low-carbon energy source. Paladin will actively contribute to the positive energy transformation aimed at reducing and replacing reliance on carbon-emitting greenhouse gases.

Paladin supplies raw material to fuel 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.

During FY2024 Paladin successfully commenced production at the Langer Heinrich Mine in Namibia and the Company is well positioned as a leading global uranium producer, contributing to the transition towards a decarbonised future.

At full production, the LHM'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. 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.

About Paladin

Our Values

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



Integrity — Respect — Courage — Community

We act with integrity and honesty in all we do and say

We respect and value all people equally

We meet all challenges and seize opportunities with courage

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.

Overview of Operations

Overview of Operations

Paladin Energy Ltd (ASX:PDN OTCQX:PALAF) (the **Company** or **Paladin**) is a globally significant independent uranium producer with a 75% ownership of the world-class Langer Heinrich Uranium Mine located in Namibia. Paladin also owns a portfolio of uranium exploration and development assets in Canada and Australia.

The Company is committed to a best-practice ESG framework that ensures responsible, accountable and transparent management of the uranium resources Paladin mines, both now and in the future.

Through the LHM, Paladin delivers reliable uranium supply to major nuclear utilities around the world, positioning itself as a meaningful contributor to global decarbonisation.

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.

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 and 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 U_3O_8 to date. Based on the current Mineral Resources and Ore Reserves, the LHM has a planned 17-year life of mine with target production of 6Mlb of U_3O_8 per annum during peak production, for a total remaining life of mine production target of 77.4Mlb. Potential for a life of mine extension exists, subject to further exploration within our tenements.

The LHM returned to production on 30 March 2024, and will continue to ramp up to nameplate production of 6Mlb per annum.

The Company has a geographically diverse offtake contract book with leading global uranium industry counterparties in the US, Europe and Asia. These contracts underpin the economics of the LHM and provide fixed-price, base-escalated and market-related pricing mechanisms, with significant exposure to the uranium spot price balanced with secure pricing.

Beyond the LHM, the Company also owns a global portfolio of uranium exploration and development assets in Canada and Australia. Paladin holds a 100% interest in the Michelin Project which is an advanced exploration project located in the premier mining jurisdiction of Newfoundland and Labrador, Canada. Paladin also wholly owns the Mount Isa, Manyingee and Carley Bore projects in Australia.

During FY2024, exploration activities at Michelin continued, aimed at identifying and defining additional shallow deposit resource extensions, whilst expenditure on our Australian exploration assets remained disciplined. Paladin was granted exemptions for any expenditure on its Western Australia projects.

Project Locations



FY2024 ESG Highlights

Environment



NO significant environmental non-compliances or breaches

CONTINUED compliance with all laws, regulations, licence and permit conditions

CONTINUED compliance with monitoring and reporting requirements including the LHM Environmental Clearance Certificate and the LHM Environmental Management Plan

37 boreholes sampled, testing 93 groundwater samples for metals, major ions and radionuclides, with no significant change to pre Care and Maintenance conditions

MET OR EXCEEDED environmental targets and requirements for the LHM tailings disposal

CONTINUED environmental monitoring across our exploration assets in Canada and Australia

NO land disturbance during FY2024

CONTINUED compliance with regulations and all approvals obtained for exploration fieldwork across our exploration assets in Canada and Australia

Social



ZERO fatality rate for employees and contractors

CONTINUED compliance with the LHM Radiation Management Plan and the National Radiation Protection Authority of Namibia Regulations

Total Recordable Incident Frequency Rate (TRIFR) combined across Paladin (including contractors) of 3.8 injuries per million hours worked

TRIFR for the LHM (including contractors) of 4.4 injuries per million hours worked

1.55mSv average radiation dose to employees and contractors at the LHM⁵ (less than 10% of the mandated annual occupational exposure limit)

21% employees across the Company are women

98% LHM personnel retention

98% LHM local employees⁶

99% of LHM employees and mining contractors reside locally

LHM average health, safety and emergency response training of 75 hours per employee

LHM average health, safety and emergency response training of 68 hours per contractor

83% of goods and services procured from local community (excluding employee costs) at the LHM

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

⁵ A millisievert (mSv) is defined as "the average accumulated background radiation dose to an individual for 1 year, exclusive of radon". Namibian annual exposure limits are 20 mSv for occupational exposure and 1 mSv for public exposure

⁶ Local defined as 'within Namibia' in the context of the GRI Mining Sector Additional Disclosure metric

Governance



CONTINUED compliance with all laws, regulations, licences and permit conditions in Australia, Canada and Namibia

43% of Board members are women (3 out of 7) as at 30 June 2024

Dedicated LHM Restart Project Steering Committee responsible for Restart Project governance for the duration of the project

Implementation of the GRI and TCFD reporting frameworks

Adoption and implementation of the IFC Sustainability Framework

COMMENCED development of a framework for reporting under the *Modern Slavery Act 2018* (Cth)

Paladin is committed to the supply of reliable and secure uranium oxide that the nuclear industry needs to provide the world with clean baseload energy.



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 greenhouse gas (GHG) emissions, is driving the demand for low-carbon electricity sources.

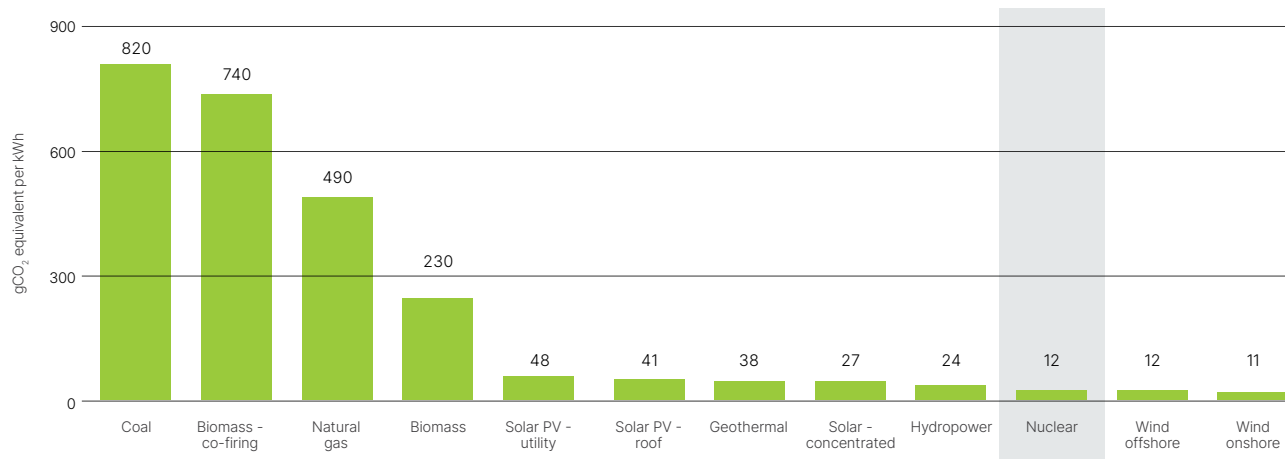
Lifecycle GHG emissions for different energy sources and technologies shows nuclear power to have an extremely low GHG emissions intensity, comparable with renewable sources, such as wind, hydro and solar and up to 100 times lower than coal. Renewable sources are highly weather-dependent, and daily and 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 solar⁷. Nuclear power is complementary to renewable sources with its baseload reliability supporting the intermittent nature of renewable generation.



⁷ <https://www.energy.gov/ne/articles/nuclear-power-most-reliable-energy-source-and-its-not-even-close>

Reducing Carbon Emissions: Paladin's Role

Average life-cycle carbon dioxide-equivalent emissions



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

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 baseload power production, as the world moves towards decarbonisation. Nuclear power plants produce no GHG 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 lifecycle GHG 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.

One of the most compelling benefits of nuclear energy is that it is clean. Data released by the US Energy Information Administration (EIA) demonstrates that nuclear energy is the second largest source of global clean energy with almost zero carbon emissions. Nuclear energy's emissions intensity is 12 g/kWh compared to 820 g/kWh for coal and 490 g/kWh for gas. Nuclear energy's emissions intensity is even lower than for solar (48 g/kWh) and hydro (24 g/kWh)⁸. However, unlike solar and wind, which are intermittent energy sources, nuclear energy provides dependable round-the-clock baseload power 24/7.

Continuous baseload electricity is required to power the data centres that support the growing demand for cloud computing and artificial intelligence (AI). According to the Electric Power Research Institute (EPRI), the proportion of total electricity demand used by data centres in the US is expected to more than double, consuming up to 9% of US electricity generation annually by 2030⁹.

The electricity required to fuel the global growth in data centres combined with broader demand for clean baseload energy is driving a significant expansion in nuclear energy. In addition to the construction of new nuclear power plants, global demand is expected to be fueled by reactor lifetime extensions, existing power plant updates, and restarts.

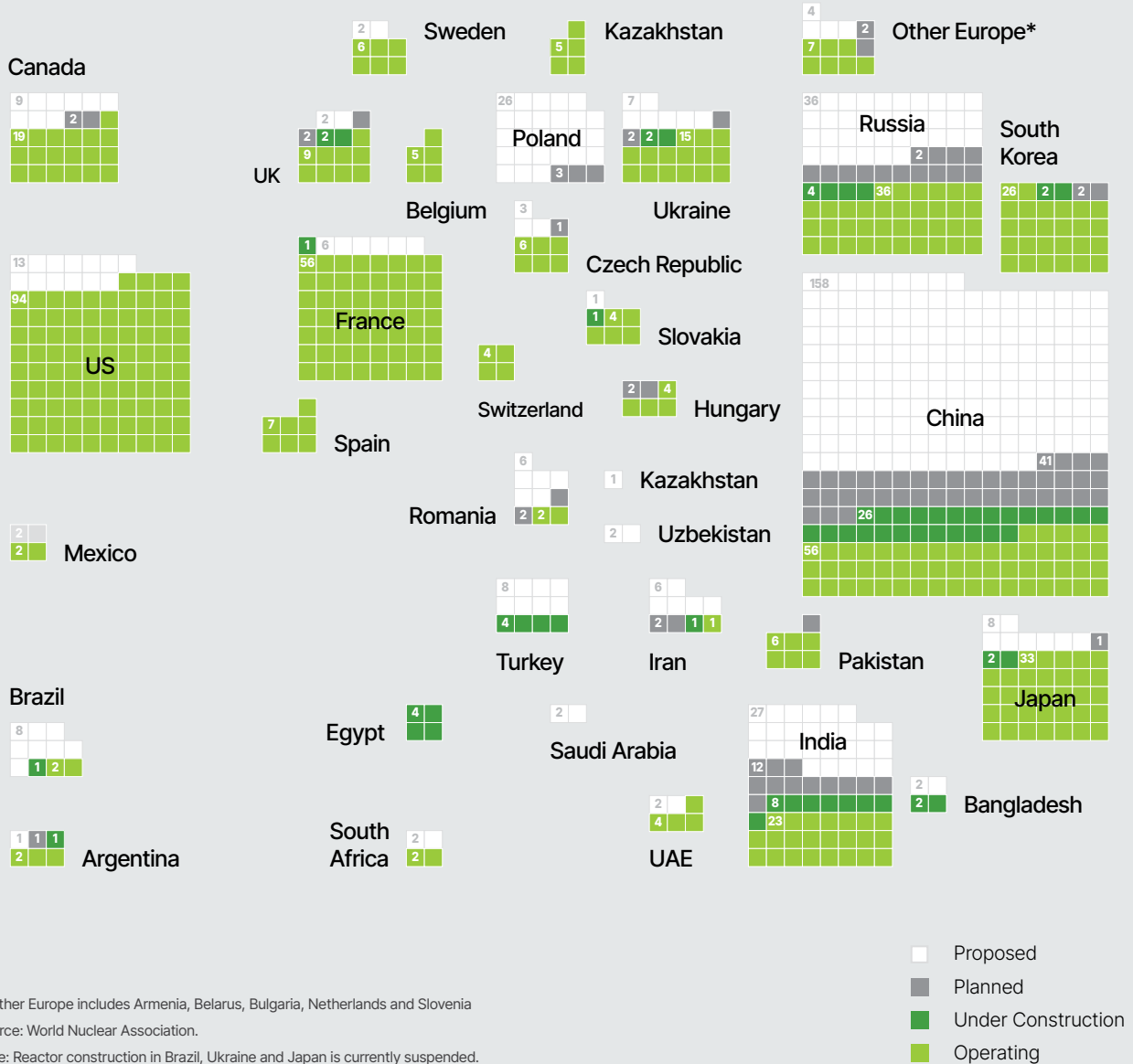
Paladin is committed to contributing to an increase in the supply of reliable and secure uranium oxide that the nuclear industry needs to provide the world with clean baseload energy.

⁸ <https://world-nuclear.org/information-library/energy-and-the-environment/carbon-dioxide-emissions-from-electricity>

⁹ <https://www.epri.com/about/media-resources/press-release/q5vU86fr8TKxATfX8IHf1U48Vw4r1DZF>

Reducing Carbon Emissions: Paladin's Role

Nuclear reactors



There are currently 440 operating reactors, 58 reactors under construction in 17 countries with another 114 planned in 18 countries. The increased number of nuclear power plants will increase the amount of uranium oxide required globally. The current pipeline for new uranium supply is limited due to an extended period of under investment in uranium exploration and development. New mine development is required to meet the base case demand, and higher sustainable prices are required to incentivise new production supply from both incumbent and new producers.

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.

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.

Paladin is positioned and committed to ensuring our projects are delivered with a core focus on sustainability and consideration of our own Scope 1 and Scope 2 carbon emissions and the environmental impact as we ramp up production. As nuclear power plants produce no GHG emissions during operation, Paladin does not have the related 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 product 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.

The provision of clean uranium oxide 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, Glasgow Climate Pact and COP28.

Paladin ensures the uranium oxide 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 (v), 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.

Significant catalysts for decarbonisation through nuclear power

Significant catalysts for decarbonisation through nuclear power

Paris Agreement, COP24 and COP25

The Paris Agreement commits to significantly reducing world 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, entailing 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.

Three years after the Paris Agreement, the bulk of the Paris Agreement 'rulebook' was agreed at the 24th COP in Katowice, Poland, in late 2018¹⁰. The Paris Rulebook provides the necessary practical guidance for the implementation of the Paris Agreement. COP25, held in Madrid, continued to work towards the objectives of COP24.

COP26

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.

COP27

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

COP28 in 2023

The 28th UN Climate Change Conference of the Parties (COP28) concluded in Dubai in 2023 with a unanimous Global Stocktake, urging a transition away from fossil fuels and a rapid adoption of zero and low-emission technologies, including nuclear energy.

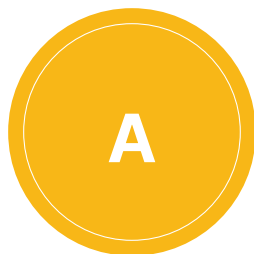
During COP28, 22 countries endorsed a Ministerial Declaration advocating for the tripling of global nuclear energy capacity by 2050. The declaration acknowledges the necessity of tripling nuclear energy capacity to achieve global net-zero greenhouse gas/carbon neutrality by or around mid-century and to keep a 1.5°C limit on temperature rise within reach.

It also highlights that new nuclear technologies could occupy a small land footprint, can be sited where needed, complement renewable energy sources, and offer additional flexibilities that support decarbonisation beyond the power sector, including hard-to-abate industrial sectors.

¹⁰ <https://unfccc.int/process-and-meetings/the-paris-agreement/katowice-climate-package>

Paladin's Approach to ESG

Paladin's MSCI ESG Ratings*



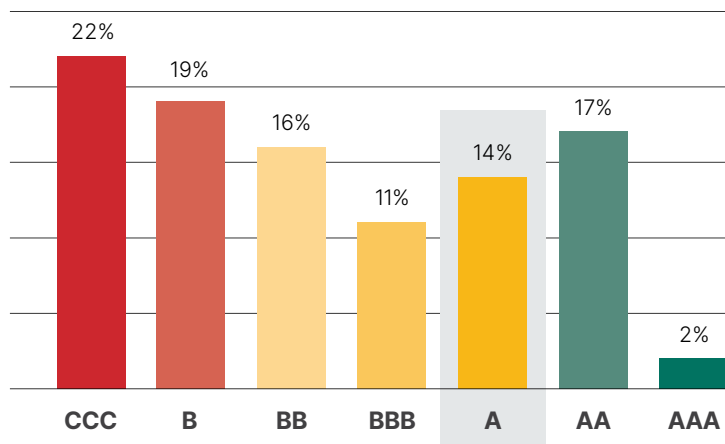
CCC	B	BB	BBB	A	AA	AAA
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RATING ACTION DATE: May 07,2024

LAST REPORT UPDATE: May 29,2024

ESG Rating distribution

Universe: MSCI ACWI Index constituents, Metals and Mining – Non-Precious Metals, n=64.



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Paladin is committed to a best practice, globally accredited ESG framework that sets standards of organisational behaviour and holds us firmly accountable. 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.

The 2024 Sustainability Report continues the significant evolution in Paladin's sustainability reporting. In addition to the SASB framework, Paladin has implemented the relevant ESG performance indicators issued by the GRI and the recommendations of the TCFD. Paladin will continue to develop our reporting within these frameworks.

Additionally, Paladin is working towards compliance with the IFC Performance Standards and Good International Industry Practice (GIIP), to demonstrate the Company's commitment to sustainable and responsible practices and improve transparency and accountability to stakeholders.





The Sustainability Report sets out Paladin's strategy and the policies and programs we use to govern and manage ESG issues that are important to our stakeholders. In addition to SASB, GRI and TCFD, the report provides key ESG performance indicator data to measure and report Paladin's performance on environmental, social and economic impacts in the areas that the Company believes has a significant impact on its sustainability in the long-term.

In late 2022 the Australian Government's Treasury Department initiated consultations on mandatory climate related financial reporting in Australia, to address alignment with the International Sustainability Standards Board (ISSB) standards. On 23 October 2023, the Australian Accounting Standards Board (AASB) released the first Exposure Draft, ED SR 1, of the Australian Sustainability Reporting Standards (ASRS). The Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Bill 2024 (the Bill) has passed the Australian Parliament in September 2024 and brings into effect mandatory climate-related financial disclosures for certain entities commencing from 1 January 2025.

In line with the guidelines, Paladin would be classified as a Group 1 entity (an entity that fulfills at least two out of three thresholds set by the AASB related to number of employees, value of consolidated gross assets and consolidated revenue) and will therefore be required to report against the ASRS for FY2026. Paladin is monitoring the development of these standards and fully intends to align with their requirements within the designated transition period.

Paladin's Approach to ESG

The focus and audience of the frameworks are provided below:

Financial Reporting & Disclosure Standards	<p>FINANCIAL MATERIALITY</p> 	<p>SASB Focus: ESG issues expected to have financially material impact on the company itself (Internal Focus)</p>	<p>Audience: Investors and other providers of financial capital – Enterprise Value</p> <p>Metrics: SASB Standards reference metrics already in use by industry</p>
	<p>IMPACT MATERIALITY</p> 	<p>GRI Focus: External impacts of a company's activities (Economic, Environmental, Social)</p>	<p>Audience: Broad range of external stakeholders, including investors. Many companies use both SASB and GRI standards to meet the needs of their audiences – Stakeholder Value</p>
	<p>CLIMATE-RELATED FINANCIAL INFORMATION</p> 	<p>TCFD Focus: Risks related to climate change & potential financial implications associated with transitioning to a lower-carbon economy</p>	<p>Audience: Investors, other providers of financial capital and insurance underwriters – Enterprise Value</p>
	<p>IFC PERFORMANCE STANDARDS</p> 	<p>IFC Focus: Promote sustainable development by ensuring businesses effectively manage environmental and social risks and impacts</p>	<p>Audience: Broad range of external stakeholders, including investors and other providers of financial capital – Stakeholder Value</p>

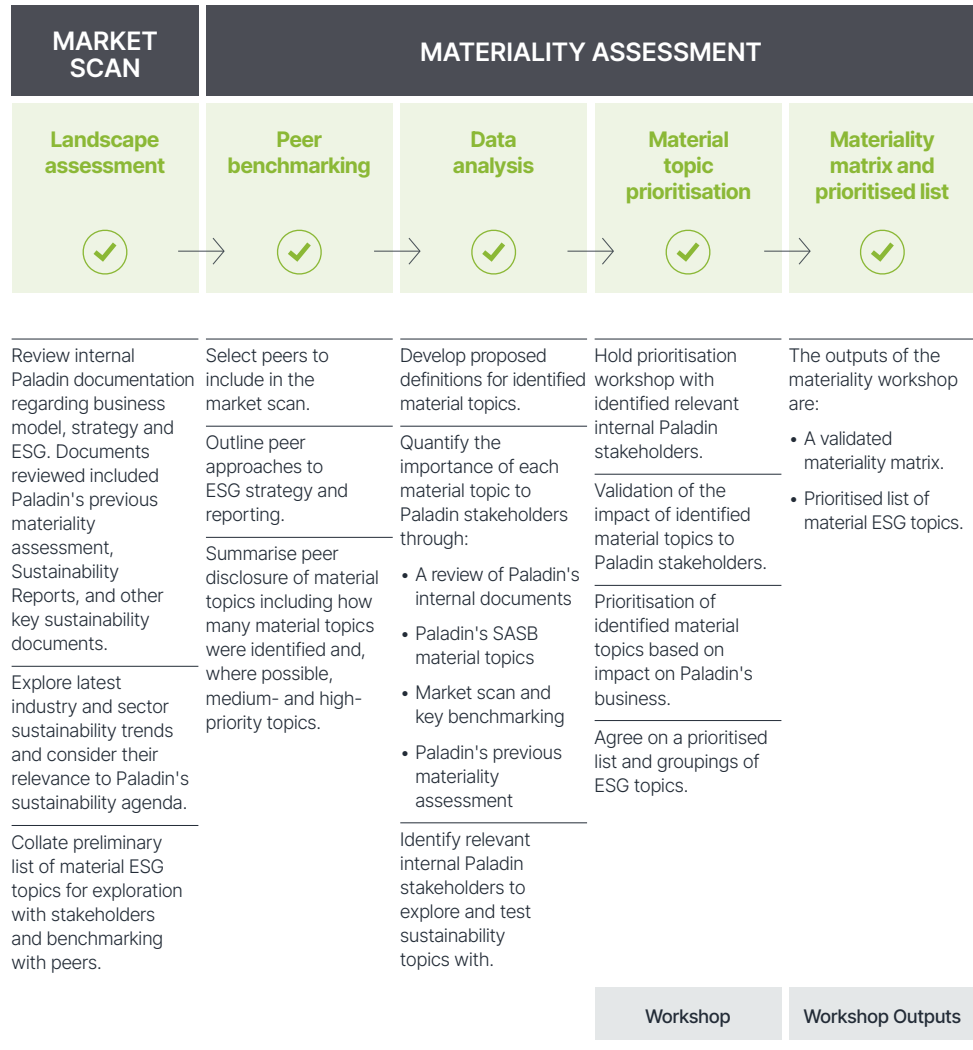
Materiality Assessment

Materiality Assessment

In this report, a material sustainability topic refers to an issue that represents the most significant economic, environmental, and/or social impacts and risks stemming from our operations and value chain, or one that could significantly influence the assessments and decisions of our stakeholders, as defined by the GRI.

A materiality assessment was conducted during the reporting period with support from an independent expert third party to capture new topics and any shifts in the prioritisation of material topics as the LHM has returned to production. This assessment included both qualitative and quantitative analysis of topics as per the approach below:

Materiality assessment process steps undertaken



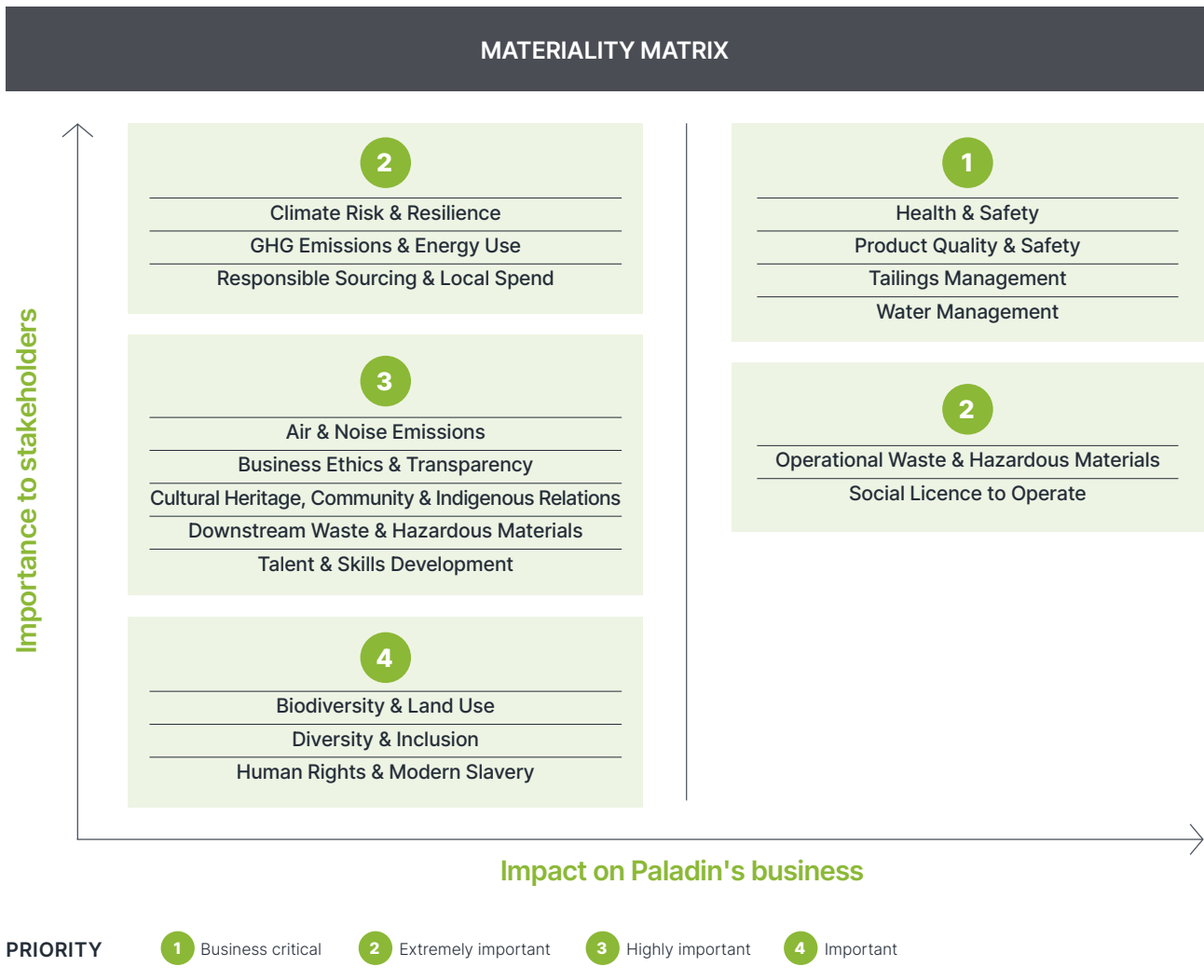
Materiality Assessment

The materiality assessment identified the most critical environmental, social and governance issues for both key external and internal stakeholders. It assists us in prioritising sustainability actions and risk management, shaping our sustainability strategy and ensuring that we report on the topics most important to our stakeholders. The assessment will be reviewed annually to identify any changes that may impact our prioritisation of topics.

The materiality matrix is the outcome of our independent materiality assessment. Several inputs were used for the analysis of material topics for Paladin and its stakeholders. Each input was weighted based on the perceived importance to stakeholders and validated with Paladin in a workshop to prioritise the material topics identified.

All of the issues raised in the materiality matrix are important to Paladin and to our stakeholders. Through the materiality assessment, the issues have been prioritised along the range of Priority 1 (Business critical), Priority 2 (Extremely Important), Priority 3 (Highly Important) and Priority 4 (Important). Paladin is committed to transparency and resolute outcomes on all issues raised in the materiality matrix.

The materiality matrix is the output of our materiality assessment



Scope of this report

Paladin's 2024 Sustainability Report continues our significant evolution in reporting on the sustainability topics that are most material to our business and stakeholders. This Sustainability Report is for the period from 1 July 2023 to 30 June 2024 and is approved for release by our Board of Directors.

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 primarily prepared in accordance with SASB: Standards for Metals & Mining, GRI and TCFD. Where applicable, other sustainability standards and frameworks have been considered and incorporated as appropriate including Modern Slavery requirements.

Unless otherwise stated, metrics are reported on a 100% basis.





Paladin's 2024 Sustainability Report continues our significant evolution in reporting on the sustainability topics that are most material to our business and stakeholders.

ESG Roadmap

ESG Roadmap

Paladin is cognisant of the evolving landscape for ESG reporting, driven by new regulations and stakeholder requirements. As part of our effort to continually improve the quality and relevance of our ESG reporting, a three-year ESG roadmap has been developed.

Key developments achieved for ESG

YEAR 1 FY2024

Refreshed materiality assessment

Preliminary climate risk and opportunities assessment

Implementation of the GRI and TCFD frameworks and alignment with the updated key material topics

Data collection significantly enhanced to enable reporting on additional disclosures in future years

Key developments planned for ESG

YEAR 2 FY2025

Undertake climate scenarios analysis

Further develop climate risk and opportunities assessment

Enhance our ESG strategy, aligning with sector peers

Evolve materiality assessment as part of the broader ESG strategy

Undertake assessment of mandatory climate disclosure readiness

Commence alignment of disclosures to ASRS

Finalise GHG Emissions roadmap

YEAR 3 FY2026

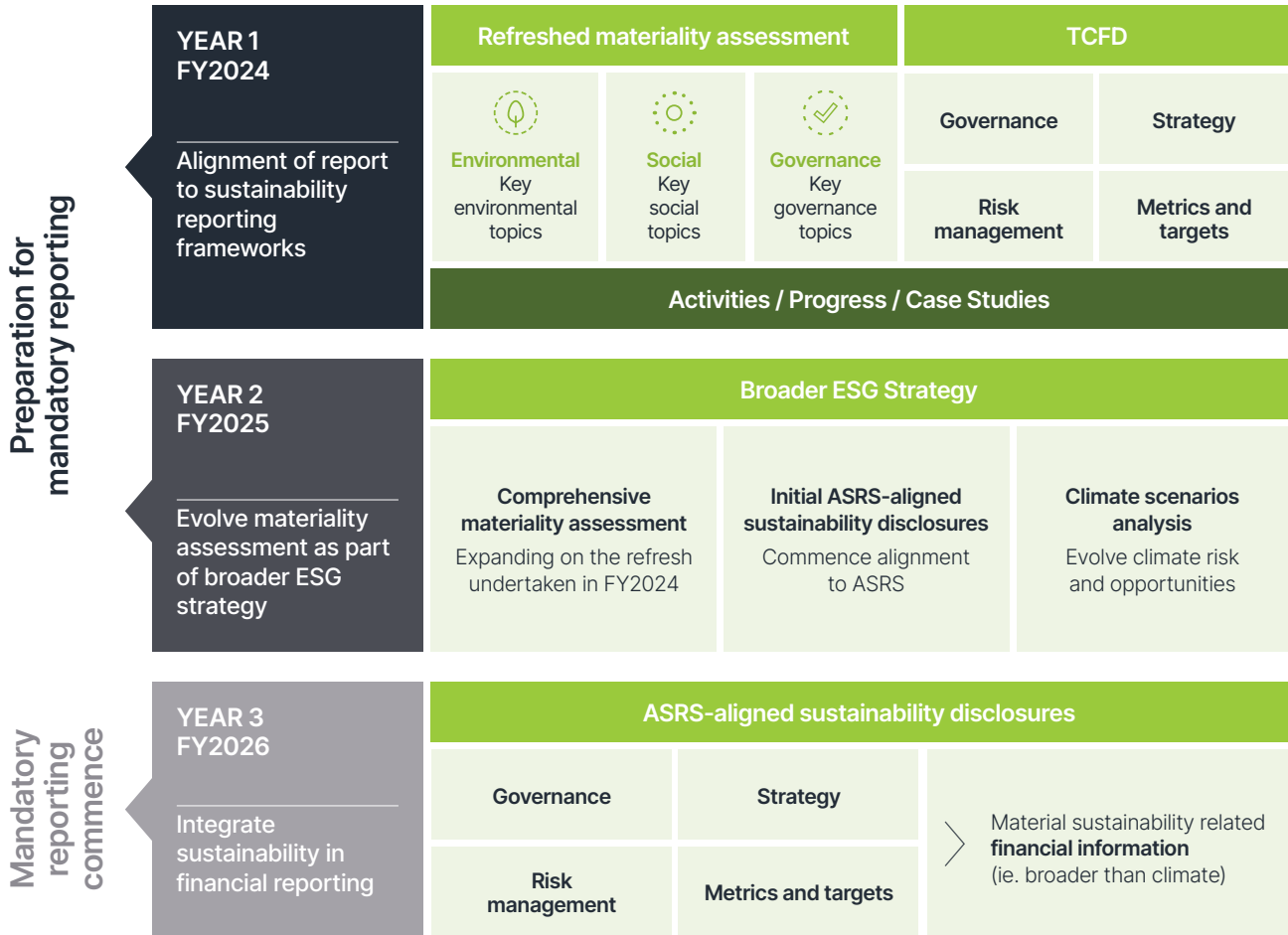
Full reporting in line with ASRS (*Paladin expected to fall within Group 1 of the Australian's Federal Government proposed 3-tier approach*)

Structure climate report in line with ISSB S2 and incorporate it within the Annual Report

Evolve ESG reporting to include outcomes and impact

Continue to integrate sustainability themes into broader corporate strategy and corporate reporting

Paladin's three-year ESG roadmap



FY2025 ESG Goals

 Environmental	 Social	 Governance
No significant environmental non-compliances or breaches	Group TRIFR below 5 per million hours worked	100% of all employees to complete Code of Conduct training course or refresher
Establish GHG emissions and resource intensity baseline	Maintain compliance with the LHM Radiation Management Plan and the National Radiation Protection Authority of Namibia inspection and audit requirements	100% of all employees to complete Information Security training course or refresher
Develop action plan to quantify Scope 3 emissions	Continued commitment to community relations, social engagement and local investment	Further development and implementation of processes and reporting to meet requirements under the <i>Modern Slavery Act 2018</i> (Cth)
Conduct climate scenarios analysis and expand climate risk and opportunities assessment to include financial impact and further develop TCFD disclosures	Increase Corporate Social Responsibility activities and programs contributing to local communities	Plan roll-out of ASRS compliance framework
Continue compliance with reporting requirements including the LHM Environmental Clearance Certificate and LHM Environmental Management Plan		Continue compliance with laws, regulations, licence and permit conditions.

Response to TCFD Recommendations

Paladin is committed to aligning with the recommendations of the TCFD. The following information is designed to assist investors and other stakeholders in understanding how physical and transitional climate-related risks and opportunities are incorporated into our governance, strategy and risk management processes.

Climate change presents risks which have the potential to affect our operations, supply chains, stakeholders and the communities in which we operate. These climate-related risks can significantly impact the wellbeing of local communities and are becoming an increasingly important issue for all stakeholders, including investors who are seeking to understand the broader effects of climate change on their portfolios.

Paladin remains fully committed to a globally accredited ESG framework that represents best practice, sets standards of organisational behaviour and holds us firmly accountable. As part of our ESG framework, during FY2024 we progressed our TCFD compliance to address the challenges and opportunities presented by the transition to a low-carbon economy, conducting a sustainability materiality assessment and a thorough cross-business assessment of our current climate-related risks and opportunities. In FY2025, we will expand

our climate risk and opportunities assessment to achieve a comprehensive understanding of the impact on our operations and the potential financial implications.

In accordance with the TCFD recommendations, and recognising that the future is uncertain, we aim to develop multiple scenarios to understand how different pathways toward a low-carbon economy may impact our business. These scenarios will include factors such as regulatory changes, market shifts, technological advancements and physical climate impacts. By examining both short-term and long-term horizons, we will be able to identify potential risks and opportunities under various low-carbon transition scenarios and quantify their financial impact.

To enhance transparency and accountability, the conclusion of the quantitative climate risk and opportunities assessment and scenario planning analysis will allow us to develop robust metrics and targets aligned with our climate-related goals. These metrics and targets will include specific, measurable objectives for reducing our carbon footprint, increasing energy efficiency and adopting renewable energy sources. We view the alignment process to TCFD recommendations as an opportunity to strengthen our resilience against climate-related risks and position ourselves as a significant contributor in the transition to a sustainable, low-carbon future.

Governance

Climate change is a material governance and strategic issue. The Board of Directors holds the ultimate responsibility and accountability for our sustainability strategy, priorities and performance. Additionally, the Board is responsible for the formal approval of our Sustainability Report.

Paladin’s Board recognises the risks posed by climate change, economic, environmental and social factors 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, economic, environmental and social risks and opportunities into our governance, strategy and risk management process.

The Board is supported by the following Committees:

- Audit & Risk Committee
- Technical & Sustainability Committee
- Governance, Remuneration & Nomination Committee

Board and Committee oversight of ESG topics		
Board of Directors	<ul style="list-style-type: none"> • Business Strategy • Transition to new Australian Sustainability Reporting Standards 	
Audit & Risk Committee	<ul style="list-style-type: none"> • Risk oversight • Anti-corruption • Business Ethics • Supply Chain 	<ul style="list-style-type: none"> • Taxation • Cybersecurity • Whistleblower
Governance, Remuneration & Nomination Committee	<ul style="list-style-type: none"> • Board diversity and appointments • Key Management Personnel diversity and appointments • Regulatory compliance • Inclusion and diversity 	<ul style="list-style-type: none"> • Employee engagement • Unions • Executive reward • Governance practices
Technical & Sustainability Committee	<ul style="list-style-type: none"> • Water management • Energy management and GHG emissions • Air emissions • Waste management (mineralised and non-mineralised) 	<ul style="list-style-type: none"> • Occupational health and safety • Local community engagement and safety (incl. indigenous) • Radiation protection • Land and biodiversity • Product and transportation safety

The Board has delegated authority to the CEO and Management to make key decisions in relation to climate change as appropriate. Our Executive Leadership Team is accountable for a range of measures, including climate-related performance, which are then cascaded throughout the organisation.

While our Board is ultimately responsible for our strategic approach to climate change issues, management has primary responsibility for the design and implementation of our climate change strategy with execution overseen by the Technical & Sustainability Committee.

Strategy

At Paladin, we aim to proactively manage climate change risks and monitor possible changes in external factors, such as new regulations, legislation and reporting requirements. Paladin completed a climate risk and opportunities assessment during FY2024, which is a key component of our ESG roadmap.

By identifying and analysing our climate-related risks and opportunities, we are able to integrate these factors into the strategic planning process to ensure the Company is prepared for both the challenges and potential benefits that climate change may present.

Understanding climate-related risks also enables Paladin to build resilience against climate impacts. This includes adapting business models, using our ESG reporting outcomes and commitments as key inputs towards the prioritisation of our sustaining capital spend and diversifying operations to withstand climate-related disruptions.

The climate risk and opportunities assessment was undertaken in alignment with the TCFD recommendations, and considered both physical and transitional risks and opportunities. Examples of these risks and opportunities are set out below.

Transition Risks

Transition Risks are driven by policy regulations, technology development, reputation, and market shift as a result of goals to decarbonise.

Reputation

Risks of damage to brand value and loss of consumer base from shifting public sentiment about climate change

Policy & Legal

Risk from existing and emerging regulations to address climate change adaptation

Markets

Risk from changing supply and demand as economies react to climate change

Technology

Risk from emerging technologies to support the global transition to low-carbon

Physical Risks

Physical Risks are driven by extreme weather and long-term shifts in climate patterns that have direct impacts.

Acute

Risk of increasing severity of weather events

Chronic

Risk of longer-term changes in weather patterns

Transition and Physical Opportunities

Resource Efficiency

Cost, security of supply, and improved productivity through improved water, energy and natural capital resource utilisation

Markets

Access to new markets and opportunities to deploy capital to increase market share/capture new value streams

Reputation

Improved public sentiment surrounding the company and increased brand recognition/image

Energy Source

Opportunities to achieve cost and emissions benefits through low-carbon and alternative energy value chains, including generation, storage, conversion, transportation and utilisation options

Resilience

Adaptive capacity to respond to climate change, for example increasing ability to identify, absorb and mitigate climate-related disruptions

Workforce

Enhance employee satisfaction, retention and development of a more skilled and diverse workforce

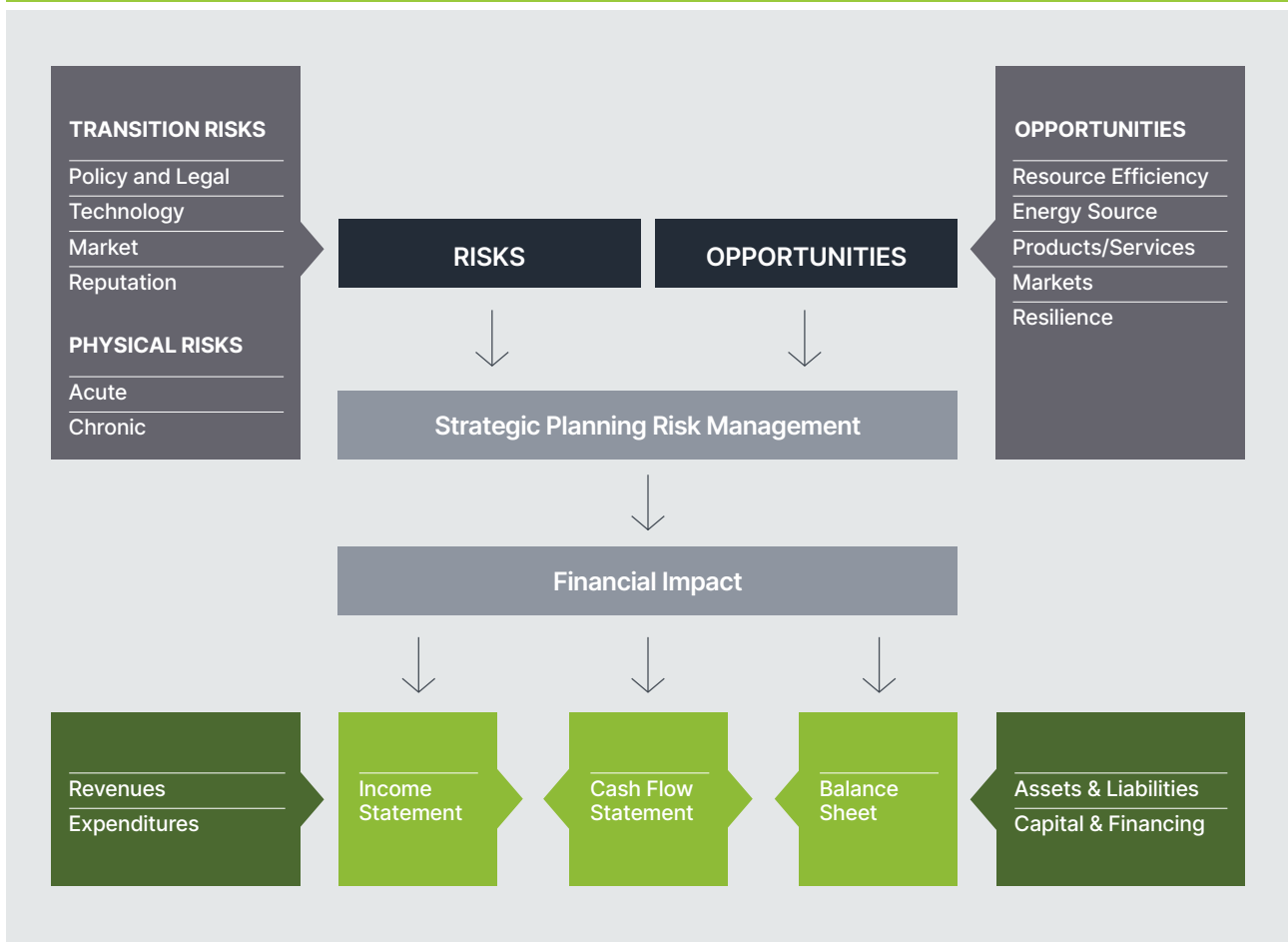
Strategy

During FY2025, Paladin will develop multiple climate scenarios to explore how different trajectories toward a low-carbon economy may affect our business. These scenarios will consider factors such as regulatory changes, market dynamics, technological advancements and physical climate impacts. By analysing both short-term and long-term perspectives, we can identify potential risks and opportunities across various low-carbon transition scenarios and assess their financial implications.

This scope of work will tie into our broader ESG strategy development aimed at enhancing transparency and communication with stakeholders, supporting compliance requirements and helping to identify opportunities for innovation and growth in the transition to a low-carbon economy.

Evolving our ESG strategy will enhance the Company's ability to recognise and assess the potential financial effects of climate-related issues, ensuring that material risks and opportunities are reflected in our financial disclosures. The continued development of our ESG strategy will also help promote a balanced focus on both near-term and long-term risks and improve the quantification of climate-related financial impacts, which are generally classified into four major categories – revenues, expenditures, assets and liabilities, capital and financing.

Climate-related Risk, Opportunities and Financial Impact



Strategy

Business Resilience

Business resilience supports business continuity, protects stakeholder value, and strengthens the Company's ability to thrive in a changing climate and regulatory landscape, ultimately aligning with TCFD's recommendations for futureproofing the business. At Paladin, we achieve business resilience through the following elements:

WORLD-CLASS OFFTAKE CONTRACT BOOK

The return of the LHM to production is supported by a geographically diverse world-class contract book secured with top-tier counterparties in the United States, Europe and Asia. These organisations represent the leading offtake parties in the global nuclear energy industry, and a diversified customer base is one of the ways we build resilience in our strategy.

These contracts underpin the economics of the LHM and provide fixed-price, base-escalated and market-related pricing mechanisms, with significant exposure to the uranium spot price balanced with secure pricing. The Company has flexible shipping arrangements and early payment terms with its largest customer, providing flexibility and improved cash flow during the ramp up of operations at the LHM.

The uranium term market fundamentals remain strong, and Paladin continues to actively engage with top-tier industry counterparties. The Company will continue to layer in industry-leading offtake agreements as production ramps up at the LHM.

INVESTMENT FOR THE LONG-TERM

We aim to sustainably create value and contribute to the decarbonisation of global electricity generation by embedding sustainable returns and establishing a capital management framework to drive long-term value to shareholders via returns on capital, organic growth and M&A activity.

Paladin takes a long-term view on the benefits of our capital investments, with a significant part of the LHM Restart Project capital focused on debottlenecking upgrades to derisk production, increase throughput capacity and drive operational availability of the plant, whilst improving environmental and sustainability aspects of the operations.

DECISION MAKING

Incorporating sustainability considerations into our decision-making is a critical element of building business resilience. This approach ensures that environmental, social and governance factors are considered, which helps to minimise negative impacts on biodiversity and local ecosystems.

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. Paladin has a policy prioritising local employment and procurement which contributes significantly to the economic wellbeing of the local population and the overall local economies in the jurisdictions where we are present.

The incorporation of sustainability considerations into business decisions and into the core of our business practices can help to mitigate operational risks associated with environmental damage and potential conflicts with stakeholders and supports our reputation for responsible mining in an increasingly sustainability-conscious market.

Spotlight - The LHM Restart Project

The LHM returned to production with the successful completion of the LHM Restart Project, on time and within cost forecasts.

Project execution strategies were developed to maximise local engagement across a diversified group of businesses and contractors, including the award of smaller packages to multiple contractors to support sustainable employment by vendors after the impacts of COVID 19, and ensure their continued capability to support our operations.

The LHM Restart Project was completed with over 2.5 million hours worked with no Lost Time Injuries (LTI) or serious injury. This was achieved through a series of key measures:

- Leadership and commitment to safety on the project at every level of management for each contractor as a prerequisite for engagement
- Consistent focus on lead indicators, engaging all site personnel to identify risks and deviations. Empowerment of site personnel to intervene on safety issues through systemised processes and tracking
- Cultivation of a safety and reporting culture through communication and delivery on commitments by the senior project and company leadership
- Continuous evaluation, education and training of personnel competencies across trades, operators and supervision
- A robust, expedient and transparent incident investigation process for all incidents, regardless of the severity of the outcome.

The LHM Restart Project incorporated measures to reduce our environmental footprint and impacts, including upgraded tailings dewatering, increasing process water return and reducing water loss to tailings.

Through our partnerships with local water and power utility companies, we provide essential funding to support the maintenance and ongoing development of community infrastructure. This collaboration ensures that vital services are sustained and enhanced, contributing to the long-term well-being and growth of the local community.

Spotlight - The LHM Restart Project

ESG Objectives

Selected process plant upgrades included in the LHM Restart Project were prioritised to deliver on reliability, efficiency and safety.



Process Upgrade Description	Main ESG Impact	E	S	G
Front end dust collection	Increased operator health and safety	X	X	
New Scrubber Discharge Cone Fabrication and Modified Rubber Liner Design	Increased operator safety	X	X	
Modifications to the Primary Classification Cyclone Feed Transfer Pump installation arrangement	Increased operator safety and ergonomics	X	X	
Primary cyclone upgrades to improve slurry handling and load balancing	Increased operator safety and process waste	X	X	
Leach feed surge tanks installed to provide a buffer between beneficiation and leach	Increased process efficiency & reduced fuel consumption per lb U_3O_8	X		
Retrofitting 3 off Flash Vessels with Updated Nozzle Design and piping modifications	Increased process efficiency & reduced fuel consumption per lb U_3O_8	X		
Modified steam injector design to increase steam control and reduce losses	Increased process efficiency & reduced fuel consumption per lb U_3O_8	X		
Upgrade thickener feed wells for increased underflow density	Increased process efficiency & reduced fuel consumption per lb U_3O_8	X		
Tailings dewatering and pipeline upgrades	Reduced water loss	X		
Product thickener installed to handle UO_4 barren liquor	Increased operator safety and improved working conditions	X	X	
Automated, dustless drumming Final Product Recovery (FPR) system	Increased operator safety and improved working conditions, reduced transportation costs	X	X	X
Reagents (caustic) bund layout optimisation	Increased operator safety		X	
Process Air Measurement Improvements with the installation of additional air flowmeters and integration into the Plant SCADA	Increased operator safety and improved waste management	X	X	
Swakop river abstraction upgrade	Increases reliability of groundwater supply	X	X	
NamWater pipeline upgrades	Increases reliability of third-party water supply	X	X	
Centralised control stations consolidated into a single facility	Increased operator safety, working conditions and ergonomics	X	X	X
Control and Instrumentation scope changes and upgrades	Increased operator safety		X	
NamPower substation upgrades	Increased reliability of power supply	X	X	

Risk Management

Risk management is fundamental to maximising the value of Paladin's business, informing its strategic direction and meeting the standards and expectations of stakeholders.

Paladin recognises that the classification 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. The Risk Management Policy outlines the minimum mandatory requirements for the management of risks that can materially impact Paladin's ability to achieve its strategy and business plans.

Paladin's Risk Management Framework supports and guides the processes by which risk is identified, assessed, managed, communicated and reported. It ensures that the risk management approach is holistic, coordinated and based on the principles of Australian Standard AS/NZS ISO 31000:2018. The aim is to ensure early identification of risk, and to have appropriate controls either in place, or identified, to ensure Company strategies and objectives remain viable. By adopting a culture of actively managing risk, Paladin has made a commitment to the development and deployment of risk management and strives to enhance its corporate governance and business management processes.

The effective management of Paladin's material risks is routinely assessed by Management. The assessment process is informed by external and internal events that could have a potential impact on the organisation, as well as emerging themes across identified material risks. An overview of these risks is regularly reviewed by the Audit & Risk Committee, which assists the Board in carrying out its role of overseeing risk management and assurance practices.

Matters relating to sustainability are reviewed by our Technical & Sustainability Committee throughout the year, supported by regular reviews by corporate and operational Management as well as internal and external subject matter experts.

Metrics and Targets

Having restarted in March 2024, the LHM will be in operational ramp up in FY2025, with ore feed to the plant currently sourced from previously mined stockpiled ore. Mining activities are expected to recommence in FY2026 ahead of achieving nameplate production of 6Mlb per annum. As production ramps up to nameplate capacity and mining operations resume, the total Scope 1 and 2 emissions are projected to increase.

Historical data is available regarding GHG emissions from the LHM for the 10 years the mine was previously operational, however significant upgrades undertaken during the LHM Restart Project are expected to increase the nameplate capacity of the plant in addition to improving the resource intensity of fuel, electricity and reagents per pound of U_3O_8 produced.

In line with our three-year ESG strategy, we plan to finalise our GHG emissions roadmap during FY2025, with a conclusive view of defining adequate metrics and targets for reducing Scope 1 and 2 carbon emissions in our operations.

For further details on our main GHG emissions contributors, please see the GHG Emissions and Energy Use section.



Risk management is fundamental to maximising the value of Paladin's business, informing its strategic direction and meeting the standards and expectations of stakeholders.



Environment



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 and operations are delivered with a core 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 Policy, 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 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.

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 most recent LHM Bi-Annual Environmental Management

Progress Report was produced in August 2024 for the six month period ending June 2024.

Paladin has met all applicable regulatory and other compliance obligations and holds all applicable permits and licences across the Company's global operations. The renewal of the LHM ECC was approved by the Regulator in October 2023.

The Michelin Project in Labrador, Canada has several environmental and biodiversity monitoring and management plans, which are being continuously reviewed and updated as exploration activity continues. 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. At Michelin, approximately 75% of our Plans of Work (POW) receive annual approval, reflecting our commitment to meeting regulatory requirements and maintaining operational transparency. These approvals are based on the geological data available at the time, which informs our planning process. Throughout the year, we may seek multiple work approvals as new opportunities and insights arise from ongoing exploration activities. Additionally, 25% of our POWs are multi-year approvals, allowing for more extended project timelines and stability in our operations.

Climate Risk

Paladin is committed to understanding and proactively managing the impact of climate-related risks on our business and the environment. This involves incorporating climate-related risks into our Life of Mine strategic planning at the LHM and decision-making processes with financial, physical, regulatory, reputational and market risks.

We are committed to strengthening the climate-related risk resilience of our assets, communities and the environment. To achieve this, we will utilise our robust risk management practices throughout all areas and activities of our business, supported by governance oversight at the Board level.



The three-year ESG roadmap provides a pathway that will significantly enhance our company's ability to address climate risk within the framework of TCFD by providing a structured and forward-looking approach to managing climate-related risks and opportunities.

Water Management

We understand the critical role water plays in both our business and the surrounding communities. At Paladin, we are committed to a proactive approach in managing water responsibly. Our goal is to minimise overall water intensity within our operations.

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 long-term water supply agreements with Namibia's water utility 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 potential natural disasters including droughts. Paladin recognises the risks posed by climate change and is committed to being active in addressing these risks. Paladin is committed to the core principle of delivering value through sustainable development and considers water management as a key topic of focus.

Water at the LHM is sourced from Namibia's water utility, NamWater and through groundwater abstraction. Process water is primarily sourced under an agreement between NamWater and the Orano Desalination Plant and delivered via pipeline to the LHM. During FY2024 as part of the Restart Project, upgrades to the pumping stations along the water pipeline supplying the LHM have been completed. These upgrades were funded by Paladin and increase the reliability of NamWater supply to the LHM.

In June 2024, the Cabinet of Namibia provided approval for NamWater to proceed with the development of the Supply Scenario One Desalination Plant with a capacity of approximately 20 million m³ per year, in a Joint Venture with Swakop Uranium¹¹. Construction is expected to commence in 2025 with the plant expected to be commissioned by early 2027. This additional infrastructure is expected to further de-risk the NamWater supply to the LHM.

The LHM has a permit to abstract groundwater from the Swakop River and during FY2024 a total of 108,074 m³ of water was abstracted under this permit. The LHM Restart Project included identification of opportunities to minimise abstraction by minimising water consumption during operations through equipment modifications, improvements in recycling and drainage efficiencies.

We further strengthened our environmental management program by appointing an expert independent third party to assist and review our groundwater monitoring program. Groundwater specialists, SLR Consulting, were engaged to conduct the groundwater quality assessment, including the monitoring and measuring of groundwater resource levels and quality. Permission to expand the monitoring borehole network was also granted by the Department of Water Affairs, further increasing the LHM groundwater monitoring capabilities.

During FY2024, 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. For FY2024, the LHM sampled 37 boreholes, testing 93 groundwater samples for metals, major ions and radionuclides throughout the reporting period. Furthermore, 42 boreholes were tested monthly for water level changes.

Water consumption is directly proportional to the run-of-mine (ROM) feed material processed through the plant. Historically, water intensity was typically in the range of 0.45–0.50 m³/t of ROM feed. It is expected that plant process upgrades will yield an improvement to the water usage per tonne of ROM feed. At steady state, the plant unit water intensity is expected to be ~0.40 m³/t as a result of the process upgrades and changes. However, due to an increase in the overall plant capacity to 6Mlb per annum, the overall water consumption is expected to increase from 1.84 million m³/ per annum to 2.2 million m³ per annum when the plant reaches nameplate production capacity.

¹¹ <https://www.reuters.com/business/environment/namibia-build-second-desalination-plant-january-2024-06-27>

Environment

Tailings Management

Mining activities at the LHM involve the removal of rock to reach the uranium-rich ore. This waste rock is categorised as either mineralised or non-mineralised. The milling process of uranium ore generates tailings, which mainly consist of the rock remaining following uranium extraction, mineral deposits, wastewater and trace amounts of processing chemicals. These tailings are securely stored on-site in specially designed tailings management facilities. The LHM's Tailings Storage Facilities (TSF) are appropriately designed, operated and managed according to internationally acceptable standards.

To achieve best practice tailings management, SLR Consulting were engaged in FY2023 to undertake a Global Standard for Tailings Management (GISTM) gap analysis at the LHM. Subsequent to the GISTM analysis, SLR Consulting were appointed as Engineers of Record (EoR) during FY2024. Reviews and site visits will take place on a quarterly basis, with the first quarterly review having taken place during Q1 FY2025. The action plan developed during the GISTM gap analysis carried out in 2023 is being used as the basis for the EoR services, in addition to any issues identified during the first quarterly review.

Tailings risk management is ensured through regular inspections, continuous monitoring and independent audits. The LHM currently has four TSF and is utilising one TSF for the discharge of tailing solution or slurry from the processing plant following the return to production. The TSF currently in use (TSF5) is designed as in-pit tailings storage, reducing the risk of a tailings dam failure. The EoR scope of work includes a review of the remaining capacity in TSF5, and a detailed design and construction monitoring review of the design of a new TSF, being TSF6.

Monthly surveys are being conducted for TSF5 and the latest survey indicates approximately eight months of remaining capacity as at the end of June 2024. TSF6 is currently being built for the purpose of storing future plant tailings generated during processing activities following reaching the TSF5 capacity limit. TSF6 is designed to accommodate 30 months of production tailings and construction is forecast to be complete by the end of Q3 FY2025.

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

The LHM TSF summary table is detailed below (in line with SASB EM-MM-540a.1)

Tailing Storage Facility	TSF1	TSF2	TSF3	TSF5
Location	Langer Heinrich Mine			
Ownership Status	Langer Heinrich Uranium (Pty) Ltd			
Operational Status	Decommissioned (full)	Decommissioned (full)	Decommissioned (full)	54% full
Rehabilitation Status	Not rehabilitated	Partially rehabilitated	Not rehabilitated	In use
Construction Method	Above ground HDPE lined	In pit extended above ground HDPE lined	In pit HDPE lined	In pit HDPE lined
Designer	Knight Piesold Consulting / Metago Environmental Engineers	Metago Environmental Engineers	SRK Consulting	SRK Consulting
Maximum Permitted Storage Capacity	~3.7 million M ³	~4.5 million M ³	~4.0 million M ³	~4.25 million M³
Current Amount of Tailing Stored	~3.7 million M ³ (Ref 2017 survey)	~4.5 million M ³ (facility full)	~4.0 million M ³ (facility full)	~2.3 million M³ (2024 survey)
Consequence Classification	Category 1 and 2 (Significant Hazard)*	Category 1 (Significant Hazard)*	Category 2 (High C)**	Category 2 (High C) ***
Date of Most Recent Independent Review	SLR Consulting (2023)	SLR Consulting (2023)	SLR Consulting (2023)	SLR Consulting (2023)

* Ref. Metago Operating Manual

** Ref. SRK Operating Manual

*** Ref. SLR 2023

TSF management activities at the LHM are completed in line with a prioritised action plan developed using the detailed GISTM gap analysis performed by SLR Consulting in FY2023. Further development of TSF are expected during years 3 and 4 of production, with geotechnical work planned in FY2025 to assess the location, design and any impact to the existing mine plan.

Environment

GHG Emissions and Energy Use

Managing energy consumption and greenhouse gas (GHG) emissions is a key priority for Paladin as we remain focused on our climate-related risks and opportunities. We actively monitor transition risks associated with energy and emissions regulations and have adopted a proactive approach to resource efficiency and energy planning.

At the LHM, energy consumption occurs during uranium mining and processing. The primary energy consumers are fuel-fired heating, electrical power requirements and automotive fuel usage. Scope 1 (direct) emissions are primarily driven by on-site fuel-fired heating and automotive diesel for mining and support services. Scope 2 (indirect) emissions are 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 Namibia's Ruacana hydroelectric power station and other hydroelectric power stations connected to the SAPP, including those located in Zambia and Zimbabwe. In recent years, several solar independent power plants have also been connected into the SAPP, further increasing the amount of low-carbon electricity dispatched into the Namibian grid.

Using technology platforms, Paladin now employs digital technologies for tracking of Scope 1 and 2 emissions, with Scope 3 emissions tracking in development. This complements our existing digital platform that we use for metallurgical accounting and production reporting.

Overall, the Group's total GHG emissions increased significantly compared to FY2023. The increase of both Scope 1 and 2 emissions is a result of the return of the LHM to commercial production at the end of Q3 FY2024, in addition to associated activities required prior to restart, including the completion of refurbishment works and the commissioning of all systems.

The LHM is in operational ramp up in FY2025, with ore feed to the plant currently sourced from previously mined stockpiled ore. Mining activities are expected to recommence in FY2026 ahead of achieving nameplate production of 6Mlb per annum. As production ramps up to nameplate capacity, the total Scope 1 and 2 emissions are projected to increase.

Operational Waste & Hazardous Materials

The responsible and safe management of mining waste streams is essential for the sustainability of our operations. We utilise thorough risk-based approaches to efficiently manage our tailings and mine waste storage facilities. There were no significant incidents associated with hazardous materials and waste management during FY2024.

The LHM's Non-Mineralised Waste Management Procedure was released during FY2024, and scoping for the removal of all legacy waste remaining from the LHM Restart Project commenced.

With the restart of ground activities during FY2024, the Michelin Project updated their Waste Management Plan in FY2023 and it remains in effect as exploration activity continues. The Waste Management Plan outlines the

Company's approach to minimising and diverting waste from its worksites. The plan prioritises waste reduction, reuse, recycling and recovery to reduce air emissions from incineration, whilst ensuring safe and environmentally compliant handling of hazardous and non-hazardous waste.

Paladin is committed to mitigating negative environmental impacts, such as human-wildlife interactions, contamination and health risks. Roles, responsibilities and guidelines are updated with annual reviews to accommodate changes in operations or technology.

The production of hazardous material at the LHM in FY2024 has been minimal as the plant returned to commercial production on 30 March 2024. 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 Radioactive Contaminated Waste Facility (RCW). The radiation clearance for site removal of waste is conducted under the management of the appointed Radiation Safety Officer at the LHM. Operational Procedures and Work Instructions describe this waste management process.

During FY2024, there was an increase in waste classified as RCW at the LHM, primarily consisting of materials from the demolition of the old FPR building and other works completed as part of the LHM Restart Project. The demolition and disposal of the old FPR building was completed safely and effectively during FY2024 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 where appropriate.

Air Quality & Noise Emissions

Paladin remains committed to avoiding, preventing and mitigating any adverse impacts to air quality generated due to operational activities. During the year, the LHM continued to enforce measures such as the monitoring of vehicle speeds and a reduction of the number and movement of vehicles used on the access and internal roads. The LHM has recommenced a monthly dust monitoring program through the measurement of fallout dust in addition to particulate matter (PM10 & PM2.5). The LHM has also assessed its ambient air baseline through the measurement of sulphur oxides (SOx), nitrogen oxides (NOx) and volatile organic compounds (VOC) prior to the restart of the processing plant. These results will be used as a baseline to compare against future monitoring results. 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. In addition, the LHM has initiated an exhaust stack emissions monitoring baseline exercise to assess and advise on the monitoring requirements required per stack, which will be completed during FY2025.

Environment

Land and Biodiversity

Paladin plays a crucial role in biodiversity stewardship by conducting thorough risk assessments of biodiversity conditions, minimising habitat degradation and planning for habitat restoration throughout the mine lifecycle.

There were no new land disturbance activities during the reporting period from our operations at the LHM, or at our Australian and Canadian exploration tenements.

For Paladin's operations, the primary biodiversity considerations include water, air, flora, fauna, land use and rehabilitation. Comprehensive baseline studies have been performed at all locations to assess land use, biodiversity and ecological, social and cultural heritage values for any proposed activity areas. Potential impacts are evaluated, and environmental management plans and monitoring programs are implemented to minimise any effects on biodiversity. During FY2024, no new activities caused biodiversity disturbance.

New land disturbance at the LHM is not expected until FY2026, when mining recommences. There was no land disturbance from the recommencement of exploration activities at Michelin in FY2024, as any exploration activities are immediately rehabilitated. No fieldwork activities were undertaken at the Australian exploration project locations, and no land disturbance occurred during FY2024.

The LHM has a Biodiversity Management Plan to address and manage potential impacts, which has been updated to reflect the LHM's return to production. The LHM Mining Lease Area is located within the Namib-Naukluft National Park (NNNP) and is considered a protected area (being a site with protected conservation status or an endangered species habitat). During FY2024, the LHM continued reporting on environmental incidents (e.g., death or relocation of fauna or illegal removal and destruction of flora).

During the period, two reportable environmental incidents were recorded. At the LHM a truck driver remained overnight outside the remote gate of the mine site. This is deemed to be a breach of the NNNP Permit regulations and conditions, and it was therefore reported to the NNNP authorities. At Michelin, a minor fuel spill was detected from a tent heating system during the winter months drilling campaign. The spill was immediately contained and the area was fully remediated, with no lasting damage to the environment.

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 archaeological sites.

At the LHM, 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.

Various wildlife was sighted around the LHM mining lease areas during FY2024, which included several springbok and ostrich sightings, as well as several canine species (black backed jackal, bat eared fox and the cape fox) as well as brown hyena. A straw-coloured fruit bat was reported to have arrived at the LHM during very strong desert wind conditions, and it is thought to have come from the central regions of Namibia as they prefer Savannah biomes over the desert. Several venomous and non-venomous snakes and scorpions were successfully relocated

off-site. Of note was the siting of a rare juvenile Cape Wolf Snake (*Lycophidion capense*) that was documented and safely relocated.

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

During FY2024 the LHM successfully completed the Environmental Impact Assessment (EIA) for the return to production, and was granted the new ECC in October 2023 for the next 3 years. Any updates to the mine plan and the TSF6 upgrades will require Paladin to complete an additional EIA amendment during FY2025.

Rehabilitation

Each of our sites has a closure plan in place which outlines the process to rehabilitate the site and performance criteria required before a tenement can be handed over to Government. These plans take into consideration both environmental and social impacts.

Paladin's activities are managed in accordance with tenement commitments at its production site in Namibia and its exploration projects in Canada and Australia to ensure minimal impact on the surrounding environment.

No new land disturbance or rehabilitation work has taken place at Paladin's Australian assets during the period.

At the LHM, an updated rehabilitation plan is being developed, and approval will be sought from the Ministry of Environment, Forestry and Tourism (MEFT).

The LHM EIA is being updated to ensure we address any impact of an increased activity footprint and new facilities. This reassessment presents the LHM with an opportunity to reconsider its closure methodologies by considering new technologies and methods that may not have been available prior to Care and Maintenance.

Michelin rehabilitation activities and plans are managed under Michelin's Reclamation and Closure Plan. Rehabilitation has achieved the maintenance of radiation levels below required regulation levels.

Exploration activities in Canada are strictly regulated, and the Company secures approval from regulators before commencing any fieldwork. The primary goal of the regulators is to minimise the impact of these activities on heritage, cultural and environmental values.

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.

Paladin plays a crucial role in biodiversity stewardship by conducting thorough risk assessments of biodiversity conditions, minimising habitat degradation and planning for habitat restoration throughout the mine lifecycle.



Social



Cultural Heritage, Community and Indigenous Relations

Paladin is committed to contributing to the well-being and development of local communities. We achieve this through a variety of initiatives, including prioritising local recruitment, supporting local industries by sourcing consumables and services from regional suppliers and establishing community development programs. This focus on local engagement and procurement fosters economic growth and strengthens our ties with the communities in which we operate.

Engagement with stakeholders, including local, regional and national government authorities, remains a key priority for Paladin. During FY2024 at the LHM, the Company conducted a comprehensive update to its stakeholder mapping process, enabling Paladin to gain a better understanding of the needs and concerns of our stakeholders. This enhanced understanding has informed Paladin's approach to stakeholder engagement, ensuring that we maintain meaningful and effective communication channels.

Throughout the year, Paladin maintained regular engagement with key stakeholders, including Line Ministries, Regulatory bodies, local community groups and through quarterly scheduled meetings with the Chamber of Mines of Namibia subcommittees. Feedback from these engagements has been invaluable, allowing us to refine our strategies and initiatives in response to the evolving needs of the communities we operate in.

Paladin acknowledges and deeply appreciates the continued support received from the Government, Line Ministries, and local communities for the LHM. This collaboration is vital to our ongoing success and our ability to make a positive impact on the surrounding region.

The LHM return to production has had a significant positive impact on the community through employment opportunities, local procurement and corporate social responsibility initiatives. The number of full-time LHM

employees has grown tenfold and the Restart Project contractor workforce peaked at 1,200. The LHM has over 300 employees, and 98% of these employees are local, with 99% of the LHM employees and mining contractors residing locally.

Paladin has achieved an outstanding level of support for local suppliers and service providers with 83% of good and services procured from local communities at the LHM.

The Company 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. Through our commitment to contract with the national water utility company we contribute to the high-quality local water infrastructure that serves the local community.

During FY2024, the LHM continued its commitment to social responsibility through various external and internal initiatives. Externally, the company supported the Erongo Governor's Cup through contributions, and participated in community celebrations such as the Christmas event at the Municipality of Swakopmund's Botanical Gardens. The LHM also supported the Desert Dash (a single stage mountain bike race through Namibia), where 30 employees volunteered their time to manage the Company's waterpoint. The LHM continued providing ongoing monthly fuel support to the Swakopmund Antipoaching Unit, reinforcing conservation efforts in the region. Education and career development were also prioritised with the LHM's involvement in the Erongo Career Fair, hosted on African Day, while team spirit and employee morale were bolstered through participation in the Erongo Corporate Volleyball event.

Internally, the LHM focused on fostering a positive work environment and recognising employee contributions. The company organised several internal employee recognition events and team-building opportunities, further promoting a culture of appreciation and inclusivity within the workforce.



Every employee at the LHM has participated in on-the-job training, in addition to skills development at the Company's foundational Working Together program that fosters workplace inclusivity and collaboration.

Occupational Health and Safety

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 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 LHM operations, and key performance measures and targets have been established, and are measured and reported on regularly. The LHM's hazards are identified and rectified, or action plans are implemented to minimise the risks.

The health and safety of our employees, contractors and visitors is of utmost importance for Paladin. As the LHM progressed from the Restart Project to production, various risks have emerged that require systematic management. The Company has continued to develop essential procedures based on our material occupational health and safety (OHS) risks as part of the establishment of the OHS Management System. The approach to OHS management emphasises leadership that demonstrates care and empathy towards the workforce, fostering an environment conducive to the open reporting of hazards, incidents and daily challenges encountered in the workplace, to promote operational learning and continual improvement.

During FY2024, two LTI have been recorded at the LHM. The incidents were thoroughly investigated, and we continue to apply the learnings across our operations.

Safety Management actions taken at the LHM during the period include:

1. Life Saving Rules, tailored to address the critical risks at the LHM, have been developed and implemented. This initiative is supported by the development of weekly awareness materials which are shared with the workforce.
2. As part of the establishment of the LHM OHS management system, operational and system procedures were developed to drive key activities on site. These procedures have been communicated and implemented with both employees and contractors.

3. Incident Cause Analysis Method (ICAM) Lead Investigator training was completed with the assistance of an external service provider. This training was specifically designed for Managers, Superintendents and the OHS team to ensure thorough investigations of incidents and the identification and communication of key learnings to the workforce.
4. Legal appointments were made in accordance with Namibian legislation requirements governing health and safety in the mining industry.

Baseline surveys for Occupational Health and Hygiene (OHH) were carried out at the LHM processing plant with assistance from an external service provider. The following stressors were identified during this assessment:

- Hazardous Chemicals or Substances
- Ergonomic Factors
- Lighting Conditions
- Indoor Air Quality
- Ionizing Radiation
- Noise Levels
- Non-Ionizing Radiation / Ultraviolet Light
- Thermal Stress – Cold Conditions
- Thermal Stress – Heat Conditions
- Ventilation Systems
- Vibration Exposure

OHH Monitoring programs are being developed for the identified stressors in accordance with the recommendations outlined in the Baseline Risk Assessment report.

Medical surveillance represents another essential component of the LHM OHH Management program. This process enables the LHM to identify health concerns at an early stage and implement timely interventions. The medical surveillance program is categorised into pre-employment, periodic and exit medical examinations for both employees and contractors. Out-of-cycle medical assessments are also conducted, which include impairment evaluations and return-to-work assessments.

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.

Social

During the period, the LHM continuously improved the site's Emergency Response Plan (ERP) to ensure the effective management of emergencies both on-site and off-site.

The following actions were undertaken to strengthen the ERP:

- 37 members of the Emergency Response Team (ERT) received training in industrial firefighting
- 127 employees completed training on the use of basic fire extinguishers and hose reels
- Three additional medics were appointed to provide coverage for site ERP
- Acquired additional Emergency Response Equipment (Medical Jump bags and new Hydrant Hoses)
- Regular servicing and inspections of our firefighting equipment is conducted.

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 based on the principles of ISO 45001:2018, and an incident system will be implemented if considered appropriate for activity levels.

Nuclear Safeguards

Radiation management at the LHM involves implementing stringent protocols and practices to protect workers, the environment, and the surrounding communities from the potential hazards associated with uranium mining and processing. This ensures compliance with national and international radiation safety standards. A comprehensive summary on compliance achieved is provided in the LHM Radiation Management Plan (RMP). The RMP was approved in April 2024 and the implementation is monitored and audited by the National Radiation Protection Authority (NRPA).

Key components of the LHM RMP include:

1. 100% Regulatory Compliance:
 - The LHM adheres to local and international regulations and guidelines, including those set by bodies such as the IAEA and local health and safety authorities
 - Regular audits and inspections conducted by the NRPA to ensure compliance with all applicable radiation safety standards
2. Radiation Monitoring Programme:
 - The dose assessments and quantification at the LHM are key components of the Radiation Monitoring Programme and aid in not only ensuring that radiation risks are adequately managed and controlled, but also confirm the robustness of the radiation safety framework at the LHM

- Exposure doses are assessed from area monitoring and estimates of occupancy times, in addition to individual dose measurements for employees categorised under Similar Exposure Groups (SEG)
- Contamination monitoring is undertaken for the transport of the final uranium product and for any equipment or other materials that are released from site, to ensure the continued safety and security of radioactive material
- Continuous exposure and contamination monitoring is undertaken using various instruments including dosimeters and contamination scanners
- No exceedances have been reported above Regulatory Limits and exposure doses are kept As Low As Reasonably Achievable (ALARA)

3. Safety Training and Education:

- At the LHM, we have comprehensive training programs for all employees on radiation safety principles, potential hazards, and emergency response procedures and ongoing education sessions to keep staff updated on the latest safety practices and regulatory changes

4. Protective Measures:

- Implementation of engineering controls, such as ventilation systems and shielding, to reduce airborne radioactive particles and radiation levels
- Construction of new FPR building with automated product drum filling and handling which minimises personnel exposure
- Use of personal protective equipment (PPE) such as respirators and protective clothing to minimise exposure
- Establishment of controlled areas with restricted access to limit exposure to high-radiation zones

5. Waste Management:

- Safe handling, storage, and disposal of radioactive waste materials in compliance with regulatory requirements

6. Emergency Preparedness and Response:

- We have developed and maintain up to date emergency response plans for radiation incidents, including evacuation procedures, decontamination protocols and medical treatment.

Effective radiation safety management at the LHM is crucial for protecting the health and safety of workers, the public and the environment. By adhering to stringent safety protocols and continuously improving practices, the LHM can maintain a safe operational environment and uphold its commitment towards responsible uranium mining.

Social

Product Quality and Safety

The LHM produces uranium (U_3O_8), also known as uranium oxide. The transport of U_3O_8 is a highly regulated process due to its radioactive properties and potential environmental impact. Safeguarding against these risks is paramount, as improper handling or accidents during transportation may have significant health and environmental consequences. The transport of U_3O_8 from mining sites to its destination involves stringent safety measures to ensure the security of the material and the protection of public health.

The transport of U_3O_8 is governed by rigorous national and international regulations. Agencies including the IAEA, the department of Health and Social Services in Namibia and the NRPA set comprehensive standards that dictate packaging, labelling and handling procedures. Specially designed drums and shipping containers are utilised to meet the necessary export and transport criteria. The containers are subject to rigorous testing including drop tests, leakage and fire resistance evaluations to ensure their integrity under extreme conditions.

To ensure the safe handling and packaging of U_3O_8 at the LHM, all operational personnel are strictly trained and adhere to the use of protective equipment and clothing for the specific task. Operations staff are trained to understand shielding and time exposure limits, which have been established to ensure dose rates are at a satisfactory level. During FY2024, the LHM recorded an average radiation dose to employees and contractors of 1.55mSv per 2,000 work hours, which is well within the occupational Namibian annual exposure limit of 20 mSv (the Namibian annual exposure limit for the public is 1mSv). Constant monitoring and detection are critical, and therefore operations staff are tested regularly, in addition to regular testing of the background environment levels. Highly qualified Radiation Safety Officers assist with updates and implementation of safety protocols.

All personnel at the LHM are trained in safe handling procedures, emergency response procedures and protocols. The LHM encourages training through the Namibian Uranium Institute (NUI) that is directly linked to the International Atomic standards.

There are strict measures for the disposal of radioactive waste, including U_3O_8 . This involves using designated waste containers and following the guidelines of the NRPA.

The LHM has developed an emergency plan in the event of potential accidents beyond our control, which applies to incidents on-site or during the transport of containers to the port for shipment. The specialised emergency team has been trained to undertake decontamination procedures and provide medical treatment if an incident were to occur, and all protocols meet IAEA standards, procedures and regulations.

A transport delivery plan has been developed for the safe transport of product from the LHM to Walvis Bay for shipment. The transport plan considers various scenarios and events, including route planning for delivery. Transport contractors have been trained for the transportation of such containers and are a registered body of the NRPA. Each driver is certified, and truck registrations are approved by the NRPA for the collection and delivery of materials.

The drums used for packing are United Nations certified, made-for-purpose steel drums. All drums are supplied and delivered with a certification of quality for the transport of U_3O_8 . The drums are filled in the new state of the art automated, dustless drumming FPR plant, installed as part of the LHM Restart Project. The FPR is a new facility that segregates the operator from the drumming and packaging process, significantly reducing exposure to the product.

A strict procedure for packing drums inside the shipping container is followed to limit the exposure time of personnel. Once the container is packed, it is moved to a safe storage facility, before transport to the port for shipment. At both the LHM and Walvis Bay, the holding areas are well-marked as a radiation area and no access by unauthorised personnel is allowed. The product remains the property of the LHM until the product is transferred to the customer under the terms of the Offtake Agreement negotiated with the relevant counterparty.

The LHM complies with NRPA guidelines and adheres to the IAEA standards for all handling and transport activities.

Social

Public Safety and Emergency Preparedness

The LHM works with the NUA to periodically conduct emergency response drills and information sessions with local communities to educate the communities on emergency response procedures 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 procedures to follow in case of spills or road accidents.

In November 2023, the LHM participated in a Radiation Spill Emergency drill hosted by Rossing Uranium at the Namport Radiation storage facility in Walvis Bay. The LHM staff attended the drill as observers, providing valuable input and feedback during the debrief session. The insights gained from this exercise contributed to the overall learning experience, enhancing our preparedness for potential radiation-related incidents.

Additionally, in October 2023, employees from the LHM received specialised Chemical Handling Training facilitated by Protea Chemicals. The training focused on critical areas such as chemical identification using the Emergency Response Guidebook (ERG) and understanding how to read and interpret chemical safety data sheets (SDS). This training is part of our ongoing commitment to ensuring the safety and well-being of our employees.

A Chemical Spill Drill was also facilitated by Protea Chemicals in September 2024, which further strengthened our emergency response capabilities, ensuring that our team is well-prepared to handle any chemical-related incidents effectively.

This highlights the Company's commitment to safety, emergency preparedness and continuous learning.

Inclusion and Diversity

Paladin is committed to ensuring that our workforce feels empowered, engaged and motivated to excel. We achieve this by providing a safe work environment (both physically and psychologically), fostering a supportive team culture, providing strong leadership, offering meaningful work and creating opportunities for career growth and development.

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 provides local and regional employment opportunities wherever possible. The LHM provides many jobs and opportunities to Namibian nationals, contributing significantly to the economic wellbeing of the local population and the overall Namibian economy. Our exploration activities in Canada also engage local employees and contractors where possible.

Local and regional employment and content are priorities for Paladin, and we are committed to developing local communities and capabilities. As at 30 June 2024, 98% of the LHM employees are local, and 99% of the LHM employees and mining contractors reside locally¹². The Working Together program at the LHM helps all employees understand the inclusive workplace model which aims to drive a collaborative work environment where all people are valued and respected.

Talent, Skills and Employment

Paladin highly values workplace diversity, understanding the significant advantages that arise from recruiting, developing and retaining a talented, diverse and motivated workforce. Central to our business success is our recognition of the critical role our people play, and we are deeply committed to supporting their growth.

Employees at Paladin benefit from structured and informal learning opportunities aimed at continuous skill development and expertise enhancement. At the LHM, we actively support employee education and career advancement, offering local and regional employment opportunities wherever possible. We celebrate our diverse workforce, which includes individuals from various age groups, cultural backgrounds, genders, educational levels, and professional experiences, leveraging this diversity to actively foster the benefits of collaboration.

During FY2024, we achieved an average of 75 hours of health, safety and emergency response training for each of our LHM employees. A training program for developing high performing teams has been established at the LHM, with the aim of positively influencing the behaviour and culture of the organisation.

¹² Local defined as 'within Namibia' in the context of the GRI Mining Sector Additional Disclosure metric

Ndapanda Fanuel



Alvet Amukoshi



NDAPANDA FANUEL

Born and raised in Omahenge village, Omusati Region, Ndapanda completed her primary and lower secondary education locally before moving to Windhoek where she matriculated for secondary school. She holds a bachelor's degree in mining engineering from the Polytechnic of Namibia (now Namibia University of Science and Technology) and a Postgraduate Diploma in Management from Regent Business School.

Ndapanda started as an intern at the LHM, gaining invaluable practical experience and, during her internship at the LHM, secured a company bursary that funded her studies. Further to the completion of her studies, she was appointed as Mining Engineer at the LHM, responsible for short-term mine planning and operational performance management. After a brief hiatus away from the LHM while the mine was placed into Care and Maintenance starting in June 2018, she returned to the mine as Superintendent of Mine Planning in August 2023, tasked with re-establishing the mining department and the onboarding of the mining contractor. She now holds the position of Mining Manager.

She summarises her experience working for the company: "The LHM recognized my potential from the onset, providing the invaluable gift of funding my studies and enabling me to achieve my dream of becoming a Mining Engineer. The company has been instrumental in my career development, offering unwavering support and opportunities. I wake up every day excited to go to work, ready to take on new challenges, knowing I have all the support I need to excel in my job. I am incredibly excited to be part of the restart team and look forward to a bright future at the LHM, a place I not only regard as the office but also my home."

Ndapanda's motto is: "When an opportunity arises, seize it – often, it is the preparation for reaching greater heights. Do not wait until you feel ready to take on challenges."

ALVET AMUKOSHI

For the people at the LHM, Alvet is an instantly recognisable figure, known for his humility, resilience, determination and hard work.

Born and bred in the Okaku village in northern Namibia and like many others from his generation, Alvet was orphaned at a young age and was raised by his grandmother whom he describes as "simply the best - a woman of great strength and with a heart of pure gold". Alvet credits his course in life to his upbringing and moral values that was instilled in him from a very young age.

Alvet speaks passionately of his journey at the LHM which started during the construction phase of the mine in 2006 when he landed a role as cleaner at the mine's carwash under one of the company's contractors. Due to his impeccable work ethic, he was asked to join the contractor providing cleaning services to the LHM. Alvet subsequently moved to the Final Product Recovery area and later moved to the diesel mechanic workshop, where he discovered his love for mechanics. With the help of his supervisor at the time, Alvet enrolled for a short course in Mechanics at the Namibia Institute of Mining and Technology (NIMT), and in parallel also acquired a forklift Operator Licence.

In 2018 Alvet was amongst the contractor employees that were retained when the LHM was placed into Care and Maintenance, ensuring the cleanliness of the site. Alvet, narrates how he was overjoyed after learning that the LHM was returning to production. "It was a beautiful day", and as the adage goes, "All good things come to those who wait." After more than 16-years as a contractor employee at the LHM, a place that has become his second home, Alvet successfully applied and was offered the role of Warehouse Controller at the LHM in March 2024.

Alvet describes his new role as "a dream come true", suited for his diligence and organisational skills. Alvet is excelling in his new role and has developed a reputation for being thorough, approachable, innovative and the man with the smile. He says the teamwork at the LHM and the high value it places on safety is one of the reasons the LHM is his employer of choice.

Alvet's story is testament to the power of hard work and the enduring impact of strong family values. Answering the question of why he is always smiling and happy – Alvet said: "Always remember that joy and happiness come from within. Be the one to make others happy rather than being the one waiting for others to make you happy".

Alvet's work motto is "doing right when no one is watching."

Governance

Corporate Governance

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 (**Governance Framework**) depicted in the diagram below uses as a reference the Fourth Edition Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council (**ASX Principles**). The Board regularly reviews its Governance Framework in order to align with good corporate governance practices, changes in law and changes to Paladin's business operations.

Our corporate governance practices for the year ended 30 June 2024 are outlined in our 2024 Corporate Governance Statement.

The Board has established appropriate and relevant 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 Integrity

At Paladin, one of our four core values is integrity.

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 integrity. Our compliance framework which includes legislative requirements, government policies and internal policies, ensures our high standards are integrated into all global business practices. We maintain zero tolerance for corruption and bribery.

The Paladin Code of Business Conduct and Ethics (**Code of Conduct**) sets the standard for our commitment to integrity and respect, providing practical guidance for our daily work. Compliance with the Code of Conduct is mandatory for everyone at Paladin, and it is accessible to all employees and external stakeholders on our website. We deliver mandatory training to ensure everyone understands the Code of Conduct and the acceptable standards of behaviour at Paladin. We have zero tolerance for any form of unlawful discrimination, bullying, or harassment.

The LHM and Canada operate under the same Code of Conduct. Paladin's Anti-Bribery and Corruption Policy provides practical advice on ethical business conduct, and the Company's Whistleblower Policy facilitates the disclosure of any alleged misconduct. We encourage employees to report any known or suspected breaches of the Code of Conduct and any other policies and directives, and to raise any other serious concerns they may have. Any such report is responded to immediately and is investigated accordingly.

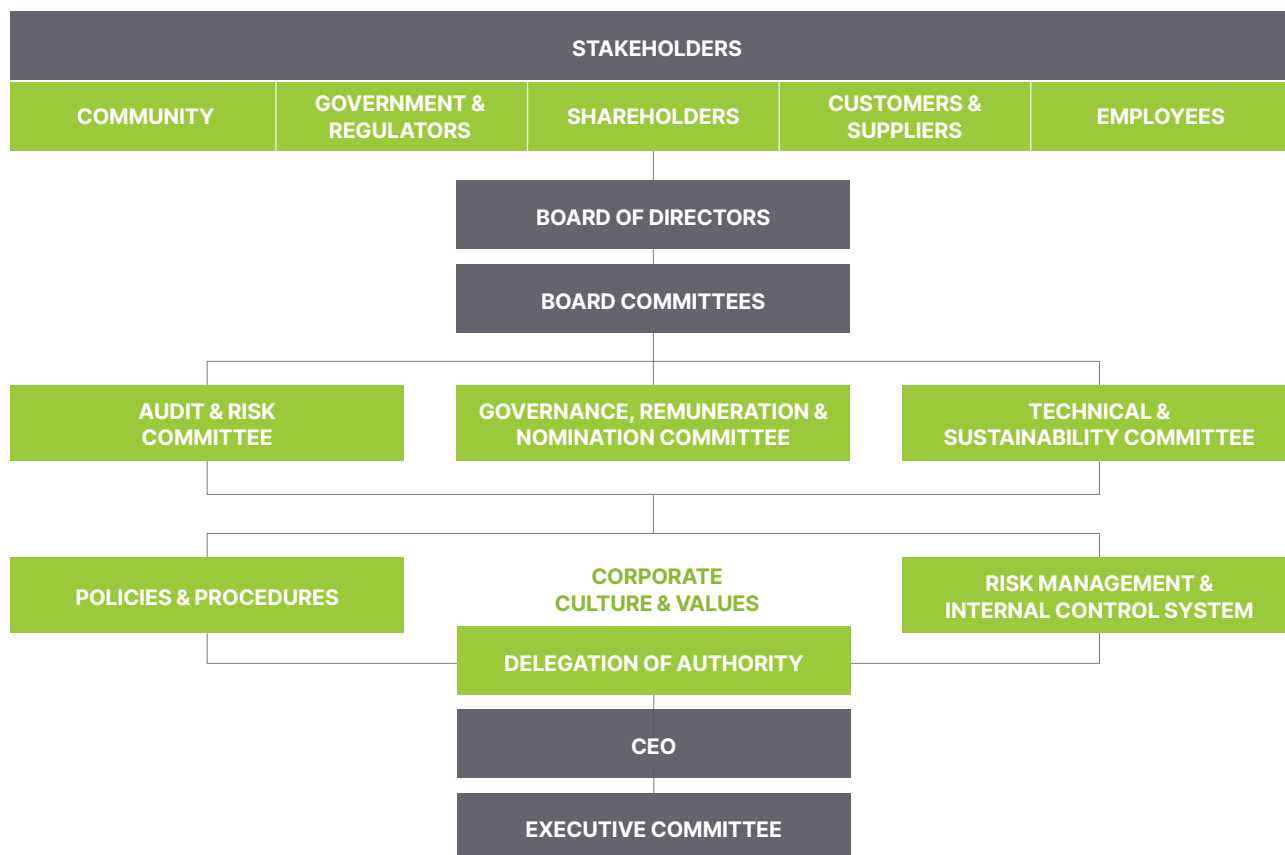
There were no reported incidents of corrupt Human Resources Practices, Human Rights Violations Practices, Human Resources or Anti-Bribery and Corruption Grievances raised by any employee during FY2024.

Modern Slavery and Human Rights

Paladin is dedicated to upholding the human rights of all our stakeholders. This commitment involves engaging with employees, business partners, community groups, and all other stakeholders in a way that safeguards the fundamental rights and freedoms inherent to every individual.

The Australian Government has enacted the *Modern Slavery Act 2018* (Cth) (the **Act**) and Paladin is expected to report annually from FY2025, once the mandatory disclosure threshold has been met, on the risks of modern slavery in our operations and supply chains in accordance with this Act. The term 'modern slavery' refers to various forms of exploitation that constitute slavery or slavery like practices.

Governance



Paladin's inaugural statement on modern slavery in accordance with the Act will be published in CY2025 and will include details of the risks of modern slavery in our operations and supply chains, as well as actions Paladin has taken to assess and address those risks, and the effectiveness of its response towards maintaining responsible and transparent supply chains.

During FY2024 we undertook the following actions to support our planned statement on modern slavery and human rights:

- Established boundaries and the scope of our Modern Slavery assessment
- Established a Modern Slavery questionnaire for our operations contracts
- Established processes to ensure supplier compliance:
 - Commenced discussions with suppliers on Modern Slavery requirements
 - Updated Paladin's standard contract clause to address Modern Slavery

Modern Slavery and Human Rights activities planned for FY2025 and FY2026:

- Establish a cross-functional working group for planning, strategy and execution
- Develop an education and communication pack to be rolled out across Paladin and more broadly across wider stakeholder group (target FY2025 completion)
- Key Management Personnel training on Modern Slavery and industry best practice
- Further develop processes to ensure supplier compliance:
 - Development of a risk assessment to prioritise highest risk suppliers
 - Development of an assurance process for onshore and offshore suppliers
 - Establish development of supplier communication pack
 - Commenced development of pre-qualification of non-contract suppliers
- Further develop implementation plan and framework for *Modern Slavery Act 2018* (Cth) compliance
- Engage an independent third party for compliance review and assistance in bridging any gaps

Appendices

Appendices

Appendix – SASB + GRI Tables

2024 ESG Performance Table

Following are the metrics that describe our ESG performance for the last three years. The reference column indicates the alignment of that specific metric with the Sustainability Accounting Standards Board (SASB) indicators. In instances where there is no SASB metric suggested, we include the corresponding reference to the metric suggested by the GRI standards. Note that in some cases a single metric aligns with both the SASB and GRI standards but only the SASB reference is noted.

All references that start with EM-MM refer to SASB metrics for the Extractives & Minerals Processing Sector – Metals & Mining.

NR = not recorded

NM = not material

Appendices

Indicator	Units	2022	2023	2024	Reference
Company Context					
Operations					
Revenues	US\$'000	4,700	Nil	Nil	GRI 201-1
Production of metal ores	lb U ₃ O ₈	Nil	Nil	517,597	EM-MM-000.A
ENVIRONMENT					
Water withdrawal (total)	m ³	8,791	35,700	932,700	GRI 303-3a
Water withdrawal by source					
Surface water ¹	m ³	NM	7	337	GRI 303-3a
Groundwater ²	m ³	NR	NR	108,074	GRI 303-3a
Third-party (desalination plant) ³	m ³	NR	NR	824,289	GRI 303-3a
Withdrawal in Areas of High Water Stress, by categorisation	m ³				-
Freshwater	m ³	Nil	Nil	Nil	EM-MM-140a.1
Other water	m ³	8,791	35,700	932,363	EM-MM-140a.1
Consumption in Areas of High Water Stress, by categorisation	m ³				
Freshwater	m ³	Nil	Nil	Nil	EM-MM-140a.1
Other water ⁴	m ³	774	7,111	932,363	EM-MM-140a.1
Water discharged to					
Surface water	m ³	NM	7	337	GRI 303-4a
Groundwater	m ³	Nil	Nil	Nil	GRI 303-4a
Third-party	m ³	Nil	Nil	Nil	GRI 303-4a
Water discharged by categorisation					
Fresh water	m ³	NM	7	337	GRI 303-4b
Other water	m ³	Nil	Nil	Nil	GRI 303-4b
Discharge in Areas of High Water Stress					
Fresh water	m ³	Nil	Nil	Nil	GRI 303-4c
Other water	m ³	Nil	Nil	Nil	GRI 303-4c
Water quality					
Number of incidents of non-compliance associated with water quality permits, standards, and regulations	number	Nil	Nil	Nil	EM-MM-140a.2
Energy use					
Total energy consumed	GJ	4,034	13,815	309,758	EM-MM-130a.1
Grid electricity	percent	LHM: 22% Canada: 0% Australia: NM	LHM: 48% Canada: 0% Australia: NM	LHM: 26.7% Canada: 1.6% Australia: NM	EM-MM-130a.1
Percentage renewable electricity⁵	percent	Nil	Nil	Nil	EM-MM-130a.1

¹ Water used at Michelin during exploration campaigns

² Water abstracted at the LHM from the Swakop River

³ Water supplied by pipeline from the Erongo Desalination Plant

⁴ Water received at the LHM from NamWater, originating at the Erongo Desalination Plant, is desalinated seawater and water abstracted from Swakop River is brackish, therefore both are categorised as 'Other water'

⁵ For grid electricity, limited to power purchased through a renewable power purchase agreement (PPA) that explicitly includes renewable energy certificates

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Indicator	Units	2022	2023	2024	Reference
GHG emissions/energy use					
Gross global Scope 1 emissions (operational control)	tonnes CO ₂ e	150	752	18,994	EM-MM-110a.1
Gross global Scope 2 emissions (operational control)	tonnes CO ₂ e	260	431	19,063	GRI 305-2
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	Discussion	Discussion	Discussion	
Transition to a low carbon economy					
Scope 1 emissions covered under emissions-limiting regulations (operational control) ⁶	percent	NR	NR	3.7%	EM-MM-110a.1
Scope 1 emissions covered under emissions-limiting regulations (equity share)	percent	NR	NR	3.7%	EM-MM-110a.1
Air quality					
Carbon Monoxide (CO)	tonnes	NR	NR	9.2	EM-MM-120a.1
Nitrogen oxides (NOx, excluding N ₂ O)	tonnes	NR	NR	1.7	EM-MM-120a.1
Sulphur oxides (SOx)	tonnes	NR	NR	8.0	EM-MM-120a.1
Tailings and mineral wastes					
Weight of tailings and mineral waste	tonnes	Nil	Nil	1,715,207	
Tailings waste	tonnes	NM	NM	582,001	EM-MM-150a.5
Waste rock	tonnes	NM	NM	23,244	EM-MM-150a.6
Other mineral waste	tonnes	Nil	Nil	585,618	
Percent of tailings waste recycled	percent	0%	0%	0%	
Number of tailings impoundments (tailings management facilities)	number			4	EM-MM-540a.1
Non-mineral wastes					
Total weight of non-mineral waste generated	tonnes	NM	1,885	6,393	EM-MM-150a.4
Weight of radioactive contaminated waste	tonnes	NR	NR	5,061	
Low-level radioactive waste diverted	tonnes	Nil	Nil	Nil	
Low-level radioactive waste landfilled or stored	tonnes	NR	NR	5,061	

⁶ In the context of SASB EM-MM-110a.1, Canada and Australia are deemed to have emissions-limiting regulations in place while Namibia does not currently have any such regulations in place

Appendices

Indicator	Units	2022	2023	2024	Reference
Company Context					
Non-mineral wastes	tonnes				EM-MM-150a.4
Weight of non-hazardous waste	tonnes	NR	NR	643	GRI 306-3
Non-hazardous waste diverted	tonnes	NR	NR	Nil	GRI 306-4
Non-hazardous waste landfilled or stored	tonnes	NR	NR	643	GRI 306-5
Weight of hazardous waste	tonnes	NM	1,104	688	EM-MM-150a.7
Hazardous waste recycled	tonnes	NM	NM	Nil	EM-MM-150a.8
Hazardous waste diverted	tonnes	NM	NM	Nil	GRI 306-4
Hazardous waste landfilled or stored	tonnes	0	1,104	688	GRI 306-5
Number of significant incidents associated with hazardous materials and waste management	number	Nil	Nil	Nil	EM-MM-150a.9
Description of waste and hazardous materials management policies and procedures for active and inactive operations	Discussion	Discussion	Discussion	Discussion	EM-MM-150a.10
Biodiversity impacts					
Description of environmental management policies and practices	Discussion	Discussion	Discussion	Discussion	EM-MM-160a.1
<i>Proven</i> reserves in or near sites with protected conservation status or endangered species habitat	percent	LHM: 100% Canada: Nil Australia: Nil	LHM: 100% Canada: Nil Australia: Nil	LHM: 100% Canada: Nil Australia: Nil	EM-MM-160a.3
<i>Probable</i> reserves in or near sites with protected conservation status or endangered species habitat	percent	LHM: 100% Canada: Nil Australia: Nil	LHM: 100% Canada: Nil Australia: Nil	LHM: 100% Canada: Nil Australia: Nil	EM-MM-160a.3
Acid-generating seepage, waste rock					
<i>Percentage of mine sites</i> where acid-generating seepage into surrounding surface water and/or groundwater is:					
Predicted to occur	percent	Nil	Nil	Nil	EM-MM-160a.2
Actively mitigated	percent	Nil	Nil	Nil	EM-MM-160a.2
Under treatment or remediation	percent	Nil	Nil	Nil	EM-MM-160a.2
Environmental stewardship					
Number of environmental stakeholder meetings focused on the environment	number	NR	LHM: 5 Canada: 22 Australia: Nil	LHM: 5 Canada: 12 Australia: Nil	Additional Paladin Measure
Protection of Nationally Significant Flora (threatened species)	Discussion	Discussion	Discussion	Discussion	Additional Paladin Measure
Reportable Environmental Incidents		Nil	Nil	2	Additional Paladin Measure
Significant Environmental Incidents	number	Nil	Nil	Nil	Additional Paladin Measure
Amount of new land disturbed	km ²	Nil	Nil	Nil	EM-MD-160a.3
Amount of land restored	km ²	Nil	Nil	Nil	EM-MD-160a.3
Number of groundwater monitoring boreholes	number	32	25	37	Additional Paladin Measure
Number of groundwater monitoring samples tested	number	76	73	93	Additional Paladin Measure

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Indicator	Units	2022	2023	2024	Reference
SOCIAL					
Employees					
Total number of employees (Full Time Equivalents at 30 June 2024)	number	LHM: 15 Canada: 2 Australia: 18	LHM: 34 Canada: 5 Australia: 21	LHM: 301 Canada: 9 Australia: 29	EM-MM-000.B
Total number of contractors (Full Time Equivalents at 30 June 2024)	number	LHM: 50 Canada: Nil Australia: Nil	LHM: 848 Canada: 2 Australia: Nil	LHM: 226 Canada: 6 Australia: 1	EM-MM-000.B
Total percentage contractors	percent	LHM: 77% Canada: 0% Australia: 0%	LHM: 96% Canada: 17% Australia: 5%	LHM: 43% Canada: 40% Australia: 3%	EM-MM-000.B
Voluntary turnover rate	percent	NR	NR	2%	CG-EC-330a.2
Involuntary turnover rate	percent	NR	NR	0%	CG-EC-330a.2
Workforce health & safety					
Average employee radiation exposure at the LHM (based on 2,000 work hours per year) ⁷	mSv/year	0.24	1.80	1.35	Additional Paladin Measure
Average contractor radiation exposure at the LHM (based on 2,000 work hours per year) ⁷	mSv/year	NR	1.80	1.75	Additional Paladin Measure
Average radiation dose to employees and contractors at the LHM (based on 2,000 work hours per year) ⁷	mSv/year	NR	1.80	1.55	Additional Paladin Measure
Total recordable injury frequency rate (TRIFR) employees	injuries per million hours worked	Nil	Nil	LHM: 4.4 Canada: Nil Australia: Nil	EM-MM-320a.1
Total recordable injury frequency rate (TRIFR) contractors	injuries per million hours worked	Nil	LHM: 1.22 ⁸ Canada: Nil Australia: Nil	LHM: 2.9 Canada: Nil Australia: Nil	EM-MM-320a.1
TRIFR combined (all Paladin)	injuries per million hours worked	Nil	1.19	3.8	EM-MM-320a.1
Fatality rate employees	fatalities per million hours worked	Nil	Nil	Nil	EM-MM-320a.1
Fatality rate contractors	fatalities per million hours worked	Nil	Nil	Nil	EM-MM-320a.1
Near miss frequency rate (NMFR) for employees	hours	LHM: 21.82 Canada: Nil Australia: Nil	LHM: 26.00 Canada: Nil Australia: Nil	LHM: 37.00 Canada: Nil Australia: Nil	EM-MM-320a.1
Near miss frequency rate (NMFR) for contractors	hours	LHM: 29.64 Canada: Nil Australia: Nil	LHM: 5.69 Canada: Nil Australia: Nil	LHM: 40.00 Canada: Nil Australia: Nil	EM-MM-320a.1

⁷ Internal metric derived from the Paladin Radiation Management Plan 2024. A millisievert (mSv) is defined as "the average accumulated background radiation dose to an individual for 1 year, exclusive of radon". Namibian annual exposure limits are 20 mSv for occupational exposure and 1 mSv for public exposure.

⁸ FY2023 reclassified to align with FY2024 unit of measure. There has been no change to the underlying data or metric.

Appendices

Indicator	Units	2022	2023	2024	Reference
Company Context					
Average hours of health, safety and emergency response training for employees	hours	LHM: 5 Canada: NR Australia: NR	LHM: 36 Canada: 2 Australia: Nil	LHM: 75 Canada: 8 Australia: NR	EM-MM-320a.1
Average hours of health, safety and emergency response training for contractors	hours	LHM: 3 Canada: NR Australia: NR	LHM: 48 Canada: 2 Australia: NR	LHM: 68 Canada: 2 Australia: NR	EM-MM-320a.1
Medical treatment cases	number	Nil	1	4	Additional Paladin Measure
Restricted work cases	number	Nil	Nil	Nil	Additional Paladin Measure
Lost Time Injury (LTI)	number	Nil	Nil	2	Additional Paladin Measure
Lost Time Injury free days	days	>1,700	2,083	26	Additional Paladin Measure
Number of the LHM Workforce who have private health cover	percent	100	100	100	Additional Paladin Measure
People and opportunity					
Percentage of employees local to operations	percent	LHM: 97% Canada: 100% Australia: 100%	LHM: 100% Canada: 100% Australia: 100%	LHM: 98% Canada: 100% Australia: 100%	GRI Mining Sector Additional Disclosure
Percentage of the LHM workforce which are historically dis-advantaged	percent	46	52	89	Additional Paladin Measure
Proportion of women on the Board	percent	40	43	43	Additional Paladin Measure
Proportion of women in roles across the Company	percent	33	31	21	Additional Paladin Measure
Conflict zones					
Percentage of proven reserves in or near areas of conflict	percent	Nil	Nil	Nil	EM-MM-210a.1
Percentage of probable reserves in or near areas of conflict	percent	Nil	Nil	Nil	EM-MM-210a.1
Indigenous rights					
Proven reserves in or near Indigenous land ⁹	percent	LHM: Nil Canada: 100% Australia: Nil	LHM: Nil Canada: 100% Australia: Nil	LHM: Nil Canada: 100% Australia: Nil	EM-MM-210a.2
Probable reserves in or near Indigenous land ⁹	percent	LHM: Nil Canada: 100% Australia: Nil	LHM: Nil Canada: 100% Australia: Nil	LHM: Nil Canada: 100% Australia: Nil	EM-MM-210a.2
Discussion of engagement process and due diligence practices with respect to human rights, Indigenous rights, and operation in areas of conflict	Discussion	Discussion	Discussion	Discussion	EM-MM-210a.3
Relationships with communities					
Discussion of process to manage risks and opportunities associated with community rights and interests	Discussion	Discussion	Discussion	Discussion	EM-MM-201b.1

⁹ 'Proven & Probable Ore Reserves' is a distinct reporting category that is no longer supported by the JORC Code. For this SASB disclosure, 'mineral resource - measured & indicated' were used to replace 'proven reserves' and 'mineral resource - inferred' were used to replace 'probable reserves'.

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Indicator	Units	2022	2023	2024	Reference
Relationships with communities					
Number of non-technical delays	number	Nil	Nil	Nil	EM-MM-210b.2
Duration of non-technical delays	days	N/A	N/A	N/A	EM-MM-210b.2
Unions					
Employees covered under collective bargaining agreements	percent	Nil	Nil	LHM: 64% Canada: Nil Australia: Nil	EM-MM-310a.1
Number of strikes and lockouts (group level)	number	Nil	Nil	Nil	EM-MM-310a.2
Duration of strikes and lockouts	worker days idle	N/A	N/A	N/A	EM-MM-310a.2
Discussion of the reason for each work stoppage (as stated by labour), and the impact on production, and any corrective action taken as a result	Discussion	N/A	N/A	N/A	EM-MM-310a.2
Community and social investment					
Number of local community grievances or complaints	number	Nil	Nil	Nil	GRI Mining Sector Additional Disclosure
Number of local authority grievances or complaints	number	Nil	Nil	Nil	GRI Mining Sector Additional Disclosure
Number of engagement meetings	number	NR	LHM: 10 Canada: 7 Australia: Nil	LHM: 20 Canada: 4 Australia: Nil	Additional Paladin Measure
Number of established community programs participated in (including donations)	number	NR	LHM: 15 Canada: 9 Australia: Nil	LHM: 8 Canada: 7 Australia: Nil	Additional Paladin Measure
Good and services procured from local communities (excluding employee costs)	percent	Discussion	LHM: 63% Canada: 82% Australia: 96%	LHM: 83% Canada: 68% Australia: 85%¹⁰	GRI 204-1
GOVERNANCE					
Business ethics and transparency					
Description of the management for prevention of corruption and bribery through the value chain	Discussion	Discussion	Discussion	Discussion	EM-MM-510a.1
Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	tonnes	Nil	Nil	Nil	EM-MM-510a.2
Permitting					
Percentage of applicable permits that remain in place for leases, mining and export of uranium (at LHM)	percent	100	100	100	
Percentage of applicable permits that remain in place (exploration tenements)	percent	100	100	100	

¹⁰ Excludes suppliers providing financing and financial services.



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