



PALADIN ENERGY LTD

ACN 061 681 098

WHISTLEBLOWER POLICY

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1. APPLICABILITY

This policy applies to:

- executive and non-executive directors;
- officers;
- full-time, part-time and casual employees; and
- contractors, suppliers, consultants, agents, representatives and advisers (Third Parties),

of Paladin Energy Ltd and Paladin group companies and any joint ventures under Paladin's operational control, collectively referred to as Paladin.

2. GENERAL

Paladin's Code of Business Conduct and Ethics (Code) requires directors, officers, employees and Third Parties to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. All directors, officers, employees and Third Parties of Paladin must practise honesty and integrity in fulfilling their responsibilities and comply with all applicable laws and regulations.

All references to Paladin include all subsidiaries existing at the time.

3. OBJECTIVE

Paladin's internal controls and the Code are intended to prevent, deter and remedy any violation of applicable laws and regulations. However, even the best systems of control and procedures, cannot provide absolute safeguards against such violations. Paladin recognises that an effective whistleblower programme:

- (a) is a critical component to reinforce a strong commitment to, and compliance with, relevant legal and ethical obligations;
- (b) enables individuals to feel that Paladin is properly addressing their concerns; and
- (c) does not penalise employees for fulfilling their obligation to ensure that Paladin's conduct meets its policies on compliance and ethics.

This Whistleblower Policy governs the process through which employees, and others, either directly or anonymously, can notify Paladin's Compliance Committee of potential violations or concerns. In addition, this Whistleblower Policy establishes a mechanism for responding to, and keeping records of, complaints from employees and others regarding such potential violations or concerns.

4. NO RETALIATION

No director, officer or employee who in good faith reports a violation of the Code shall suffer harassment, retaliation or adverse employment consequence. An employee who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment. This Whistleblower Policy is intended to encourage and enable employees and others to raise serious concerns within Paladin prior to seeking resolution outside of Paladin.

5. COMPLIANCE COMMITTEE

Paladin's Compliance Committee is responsible for investigating and resolving all reported complaints and allegations concerning violations of the Code and, at its discretion, shall advise the Compliance Committee. The Compliance Committee is currently comprised of Gillian Swaby, Greg Walker, Joanne McDonald and Amanda Perkins. The Compliance Committee is required to report to the Audit Committee at least annually on compliance activity. If any person is not comfortable contacting the Compliance Committee on a particular matter and the matter is urgent, they should contact Paladin's Chairperson.

6. REPORTING RESPONSIBILITY

It is the responsibility of all directors, officers and employees to comply with the Code and report violations or suspected violations in accordance with this Whistleblower Policy.

The following are generally the types of issues that Paladin encourages individuals to pursue under this Policy:

- (a) conduct or practices that are illegal or breach any law, regulation, or code of conduct applying to Paladin;
- (b) fraudulent or corrupt practices (including the offering or accepting of bribes or otherwise to gain advantage from a relationship with Paladin to which Paladin has not agreed);
- (c) concerns or complaints regarding corporate accounting practices, internal controls or auditing;
- (d) continuing or regular breaches of Paladin's policies or rules of conduct;
- (e) coercion, harassment or discrimination by, or affecting, any member of Paladin;
- (f) misleading or deceptive conduct of any kind;
- (g) situations within Paladin's control that are a significant danger to the environment; and
- (h) Paladin staff behaviour that could reasonably suggest that Paladin practices are not being followed.

7. REPORTING VIOLATIONS

The Code addresses Paladin's open door policy and encourages employees, and others, to share their questions, concerns, suggestions or complaints with someone who can address them properly. In most cases, an employee's supervisor is in the best position to address an area of concern.

However, if the employee is not comfortable speaking with their supervisor or they are not satisfied with their supervisor's response, the employee is encouraged to speak with anyone in management whom they are comfortable in approaching. Supervisors and managers are required to report suspected violations of the Code to the Compliance Committee, which has specific and exclusive responsibility to investigate all reported violations.

For suspected fraud, or when an employee is not satisfied or uncomfortable with following Paladin's open door policy, individuals should contact the Compliance Committee directly as follows:

Compliance Committee
Paladin Energy Ltd
Level 4, 502 Hay Street
SUBIACO WA 6008

Please note that reports submitted by mail are most easily submitted anonymously.

By Email: PDN-ComplianceCommittee@paladinenergy.com.au

Chairperson of Compliance Committee
By Telephone : +61 8 9381 4366
By mobile (call or text): +61 459 230 023

If the complaint involves the Compliance Committee or a member of the Compliance Committee, a director will assess the situation and if deemed necessary will communicate the complaint to Paladin's legal advisors.

8. CONFIDENTIALITY

All reports of alleged violations, whether or not they were submitted anonymously, will be kept in strict confidence to the extent possible, consistent with Paladin's legal obligations and need to conduct an adequate investigation.

9. HANDLING OF REPORTED VIOLATIONS

Investigation of Complaints

Upon receipt of a complaint alleging a violation, the Compliance Committee will notify the sender and acknowledge receipt of the reported violation or suspected violation within five business days.

All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation.

Paladin may, in its reasonable discretion, determine not to commence an investigation if a complaint contains only unspecified or broad allegations of wrongdoing without appropriate factual support. Reports of alleged violations should be factual, rather than speculative or conclusory, and should contain as much specific detail as possible to allow for proper assessment. The complaint should be candid and should set out all of the information that the employee knows regarding the allegation or concern. In addition, the complaint should contain sufficient corroborating information to support the commencement of an investigation.

The Compliance Committee shall have the authority to obtain assistance from Paladin's management or to retain separate outside legal or accounting expertise as deemed necessary, or desirable, in order to conduct the investigation.

Corrective Action

The Compliance Committee is ultimately responsible for determining the validity of each complaint and fashioning appropriate corrective action, with the input of its advisors and Paladin's management, if required.

The Compliance Committee shall report any legal or regulatory non-compliance to Paladin's management and ensure that management takes corrective action including, where appropriate, reporting any violation to relevant governmental authorities.

Any director, officer, or employee deemed to have violated any law, rule or regulation, or any internal policy regarding accounting standards and disclosures, internal accounting controls, or matters related to the internal or external audit of Paladin's financial statements, may be subject to disciplinary action, up to and including termination of employment with or without notice.

10. ACTING IN GOOD FAITH

Anyone filing a complaint concerning a violation or suspected violation of the Code must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation of the Code. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense.

11. RETENTION OF DOCUMENTS

The Compliance Committee will retain all documents and records regarding any complaint.

It is illegal and against Paladin's policy to destroy any records that may be subject to or related to an investigation by Paladin or any federal, state or regulatory body.

12. COMPLIANCE WITH THIS POLICY

All employees must follow the procedures outlined in this Whistleblower Policy and co-operate with any investigation initiated pursuant to this policy. Adherence to this policy is a condition of employment. Paladin must have the opportunity to investigate and remedy any alleged violation or employee concerns, and each employee must ensure that Paladin has an opportunity to undertake such an investigation.

This policy does not constitute a contractual commitment of Paladin. This policy does not prevent, limit, or delay Paladin from taking disciplinary action against any individual, up to and including termination of employment with or without notice, in circumstances (such as, but not limited to, those involving problems of performance, conduct, attitude, or demeanour) where Paladin deems disciplinary action appropriate.

13. REVIEW

This Policy will be reviewed regularly and updated accordingly.

Date adopted:	29 June 2005
Last amendment:	18 May 2015
Last review:	18 May 2015