



PALADIN ENERGY LTD

ACN 061 681 098

RISK MANAGEMENT POLICY

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1. APPLICABILITY

This policy applies to:

- executive and non-executive directors;
- full-time, part-time and casual employees; and
- contractors, consultants and advisers,

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

2. OBJECTIVES

Paladin recognises that the identification and effective management of risk, including prudent, informed risk taking, is an essential part of Paladin's aim of creating long-term shareholder value.

Paladin's risk tolerance is defined by the Board and is consistent with Paladin's strategy.

The aim of this Policy is to integrate risk management into Paladin's strategy and operations.

3. STRATEGY

Paladin's risk management objectives are achieved by:

- (a) ensuring a structured and comprehensive risk management system is in place which establishes common risk management understanding, language and methodology;
- (b) ensuring value is created through prudent, informed risk taking;
- (c) identifying, assessing, monitoring and reporting risks to management and the Board with the assurance that business risks are being identified and managed;

- (d) identifying controls to either eliminate, reduce or manage risk, as is reasonably practicable;
- (e) developing and annually reviewing the risk framework for the Paladin Board;
- (f) embedding risk management into Paladin's critical business activities and processes;
- (g) ensuring risks consider Paladin's occupational health and safety, environmental, legal/compliance, social and cultural, reputational and security exposures; and
- (h) developing an appropriate internal control framework.

4. RESPONSIBILITIES AND REVIEW

The Board is responsible for satisfying itself that management has developed and implemented a sound system of risk management and internal control. The Board shall regularly review and approve Paladin's risk management and oversight of policies, including a review of the effectiveness of the implementation of that system.

Consistent with Principle 4 of the Australian Securities Exchange Corporate Governance Principles and Recommendations, the Managing Director/CEO and Chief Financial Officer will provide assurance statements to the Board on the integrity of the financial statements and the status of the risk management and internal control system upon which they are based.

The internal audit function is responsible for providing an independent appraisal of, and reports on, the effectiveness of the risk management system and internal controls.

Management is responsible for designing, implementing, reviewing and providing assurance as to the effectiveness of the Risk Management Policy. Management will regularly report to the Board on the effectiveness of the systems in place for managing business risk. They will also report the corporate risk profile to the Board at least annually and ensure it reflects material risks identified in the business.

Every employee of Paladin is responsible for managing risks on a day to day basis by adhering to Paladin's risk management policies and internal control systems and by reporting identified risks to their appropriate line manager immediately.

This Policy forms part of Paladin's risk management framework and supporting documents and will be regularly reviewed by the Board to ensure it is effective in ensuring a standard for risk management.

Date adopted:	30 June 2008
Last amendment:	18 May 2015
Last review:	9 May 2019