



PALADIN

Clean energy. Clear future.

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Code of Business Conduct and Ethics

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COMPLIANCE

Applicability

This Code applies to:

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

of Paladin Energy Ltd (**Paladin**), Paladin group companies and any joint ventures under Paladin's operational control.

Each person to whom this Code applies is responsible for ensuring that Paladin consistently achieves the highest standards of business conduct possible and is required to work at all times in compliance with this Code. Paladin may take action in relation to any failure to follow the standards in this Code, which may include dismissal or termination of contract.

Any person who has any questions or concerns about this Code should consult the manager to whom they report.

General

This Code describes the standards by which Paladin conducts business.

Paladin's board of directors (**Board**) will review this Code on a regular basis to ensure that it is operating effectively and consider whether any changes are required.

STANDARDS

Values

This Code is built on Paladin's values:

- **Integrity:** We go beyond to act with integrity and honesty, upholding authenticity and fairness in all we do and say. We maintain transparency, both personally and operationally, and we work together with openness and clarity.
- **Respect:** We respect and value all people equally, recognising their individual worth and demonstrating cultural sensitivity. We embrace diversity and inclusion, welcoming differences and encouraging all voices to be heard.
- **Courage:** We meet all challenges and seize opportunities with courage. We embrace the unknown and show strength in adversity. We are passionate about doing what we believe is right, and we display consistent, predictable and positive behaviour.
- **Community:** We invest in our communities, fostering strong and meaningful connections that create lasting value. We engage, listen and respond to what is important to the communities in which we operate.

Standard of Conduct

Paladin will conduct its business in accordance with the highest standards of business conduct possible, including but not limited to:

- the creation of sustainable value for shareholders and other stakeholders;
- compliance with the law;
- respect for local cultures;



- a healthy and safe workplace;
- responsible environmental management; and
- integrity, fairness and respect in its interaction with others, both internally within Paladin and externally.

Achieving the Highest Standard of Business Conduct

Paladin will:

- conduct its business with open and timely disclosure of its strategies and performance;
- establish and maintain policies and procedures, which you will be required to read, understand and comply with; and
- require the same high standards of business conduct from its contractors, suppliers and business partners.

You must act:

- in accordance with Paladin's values;
- in the best interests of Paladin; and
- honestly and with high standards of personal and professional integrity.

Shareholders and Other Stakeholders

Paladin is committed to transparency in its business conduct with open and timely disclosure of its strategies and performance.

You must:

- exhibit honesty and integrity in the performance of your duties; and
- conduct business with proper care, skill and diligence.

Compliance with Law

You must comply with the laws and regulations that apply wherever Paladin conducts its business. Where there is a different standard than what is expressed in Australia, you must comply with the highest standard possible. If any person is unclear on the impact that the law may have on their role, they should consult the Chief Executive Officer (**CEO**), the Company Secretary or another member of Paladin's executive management team.

Complying with the law includes, but is not limited to doing the following:

- establishing and maintaining management systems, policies and procedures that comply with the law; and
- promoting and conducting training in Paladin's policies and procedures.

Safety

Safety in the workplace is Paladin's highest priority. To ensure that safety always comes first, Paladin will:

- comply with all workplace health and safety laws and apply standards of best practice to ensure that all people in its workplaces are protected from harm;
- provide sufficient resources to establish and maintain safe systems of work;
- promptly report and thoroughly address hazards and incidents that endanger people's safety;
- use and promote safe work practices;



- continuously look for ways to identify and reduce risks to the health and safety of its employees;
- promote a positive health and safety culture that is based on the principle that all accidents and incidents can be prevented;
- measure its success and that of its contractors by how safely business is conducted; and
- maintain regular reporting of its health and safety performance, through senior management, to the Board.

Environment

Paladin's business activities will be carried out with proper regard to the protection of the environment. Paladin will use its best endeavours to conduct its operations in a manner that is environmentally responsible and sustainable.

Paladin's objectives in protecting the environment are to:

- meet all legal and regulatory requirements for environmental management and protection applying to each of its operations and consistently apply, throughout all of its operations, uniformly high standards of environmental management to ensure that the environment is protected;
- maintain an awareness within Paladin of the need to protect the environment;
- continuously review its operations to identify and assess the environmental impact associated with those operations;
- produce and maintain management systems, policies and procedures to ensure the environment is protected, including the control of discharges and other waste emissions that may harm the environment;
- acknowledge that climate change is a risk to the environment, and commit to reduce Paladin's carbon footprint in an achievable and sustainable way; and
- maintain regular reporting of its environmental performance, through senior management, to the Board.

Ethics

Paladin will conduct its business in accordance with applicable standards of ethical corporate conduct, including in relation to human rights.

Paladin will treat all people in the workplace, in business and in the community with integrity, fairness and respect and will not do anything outside the scope of its authority or which has the potential to bring it into disrepute.

Discrimination and harassment in the workplace in any form is unacceptable.

In Paladin's dealings with others in the workplace you must:

- act ethically and responsibly;
- deal with customers and suppliers fairly;
- to the best of your ability, endeavour to ensure that Paladin's records and documents, including financial reports, are true, correct and conform to Paladin's reporting standards and internal controls;
- protect the confidentiality of information entrusted to you about Paladin's business, customers, suppliers and stakeholders and handle and communicate confidential information with care;
- disclose and deal appropriately with any conflicts between your personal interests and your duties as a representative of Paladin; and



- ensure that any personal opinions are clearly identified as your own and are not represented to be the views of Paladin.

Labour

Forced labour, in all forms, is not tolerated at Paladin and as such Paladin does not condone, support, practice or knowingly engage with any business that supports such practices. All employees and contractors have the right to leave their employment after reasonable notification is provided as outlined in the National Employment Standards guidelines or similar international standards.

Under no circumstances does Paladin support child labour and strictly does not condone, support, practice or knowingly engage with any business, or subsidiary of businesses, that endorse such practices. In no event do we employ any person below the age of 16, unless this is part of a government-authorised job training or apprenticeship program that would be clearly beneficial to the persons participating.

Paladin is committed to actively engaging in a way to seek to ensure that there is no forced labour or child labour in its supply chain operations. If any person becomes aware of the potential for there to be forced labour or child labour in any of Paladin's supply chains, they should immediately consult with the CEO, the Company Secretary or another member of Paladin's executive management team.

Bullying and Harassment

Paladin respects international human rights standards and treats all employees with dignity and respect. Under no circumstances will physical punishment, sexual or racial harassment, verbal or power abuse or any other form of bullying, harassment, discrimination or intimidation or similar conduct be tolerated.

Business Partnerships / Supply Chain

Paladin encourages our global business and supply chain partners to adopt and enforce similar policies as outlined in this Code. Paladin will seek to identify and utilise business partners who aspire in the conduct of their business to standards that are consistent with this Code.

Transparency

Paladin carries out business activities in an honest and transparent manner keeping for these purposes an appropriate accounting records system that facilitates the traceability of decisions, to avoid any type of corruption, bribe and extortion that may arise.

Employees must provide all necessary information to management when requested and must inform management if they become aware that information in any public filing or communication with a regulator was untrue or misleading at the time such filing or communication was made (or has become untrue or misleading since the filing or communication was made) or if they have information that would affect any filings or communications to be made in the future.

Alcohol and Drug Use

Paladin encourages a responsible attitude towards the use of alcohol and drugs. Use of alcohol or drugs in the workplace can affect performance. It can also create serious safety hazards for other employees. Intoxication in the workplace is not permitted and may result in immediate termination of employment or any other ongoing association with Paladin.

Illegal drug use is prohibited at all times. It is prohibited for any person to possess, transfer or use illegal substances on Paladin premises, in conjunction with Paladin business, or at Paladin business functions.



Social Media

You should exercise common sense and good judgement in relation to publishing content on social media sites (such as Facebook, Twitter, LinkedIn and YouTube) to ensure that your profile and related content is consistent with how you wish to present yourself to colleagues and external Paladin stakeholders. If using social media sites, you should ensure that content is not attributed to Paladin or presented as reflecting Paladin's views or opinion.

Use of Paladin resources

You must use your best efforts to protect Paladin's resources from loss, theft and unauthorised use. This includes both tangible assets (such as property and equipment) and intangible assets (such as confidential information and intellectual property).

Requests to use Paladin's resources outside of core business time should be referred to management for approval. Incidental personal use of technical resources such as computers, phones and internet is permitted in accordance with this Code.

PROHIBITED CONDUCT

You must not:

- Engage in business or commercial activities that would conflict (or appear to conflict) with your ability to perform your duties for Paladin. Where a real or apparent conflict of interest arises, the matter should be brought to the attention of the Chairperson (in the case of a Board member or the CEO), the CEO (in the case of management) and a line manager (in the case of an employee), so that it may be considered and dealt with in an appropriate manner for all concerned.
- Take advantage of the property or information of Paladin or its customers or suppliers for personal gain or to cause detriment to Paladin or its customers or suppliers.
- Knowingly participate in any illegal or unethical activity.
- Use Paladin's name or information or your position for personal gain.
- Accept or offer bribes or improper inducements to or from anyone. See Paladin's Anti-Bribery and Corruption Compliance Guide for further information.
- Use Paladin's assets, except for conducting Paladin's business.
- Destroy documents essential to the ongoing, legal and effective functioning of Paladin or that are relevant to or discoverable in pending or potential litigation or other legal or official proceedings.
- Make any public statement about Paladin except as may be authorised in accordance with Paladin's policies regarding the disclosure of information.
- Make any political donations on behalf of Paladin, except as may be approved by the Board. This does not restrict your right to engage in political affiliations in a personal capacity.
- Trade in shares, or any other kind of property, based on knowledge that comes from your role if that information has not been reported publicly. See Paladin's Policy for Trading in Company Securities for further information.
- Use agents or third parties to circumvent the law or this Code.



BREACHES

If you believe any person has breached this Code, you should report the breach to Paladin's Compliance Committee:

- In writing: Compliance Committee
 Paladin Energy Ltd
 Level 11, 197 St Georges Terrace
 PERTH WA 6000
- By email: PDN-ComplianceCommittee@paladinenergy.com.au
- By phone: Chair of Compliance Committee
 By Telephone: +61 8 9423 8197



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