

PALADIN

Corporate Governance Statement 2024



Clean Energy. Clear Future.

RESOURCING A GLOBAL
CARBON-FREE FUTURE



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This Statement is current as at 30 June 2024 and has been approved by the Board of Paladin Energy Ltd.



2024 Paladin Annual Report:
paladinenergy.com.au/investors



About this statement

This Corporate Governance Statement describes Paladin Energy Ltd's (**Paladin** or the **Company**) key corporate governance principles and practices during the FY2024 reporting period.

Paladin's corporate governance framework, policies and practices, outlined in this Corporate Governance Statement, are strategically designed to adhere to the highest standards of governance expected by our stakeholders and serve to cultivate confidence and trust in our business operations.

We are committed to the highest standards of integrity and accountability.

As a listed entity, Paladin must comply with Australian laws including the *Corporations Act 2001* (Cth) (**Corporations Act**) and the Australian Securities Exchange Listing Rules (**ASX Listing Rules**). Under ASX Listing Rule 4.10.3, ASX listed entities are required to benchmark their corporate governance practices against the Fourth Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX Principles**).

Paladin is pleased to report its continued compliance with all ASX Principles for the financial year ended 30 June 2024.

The Board and Management team regularly review the corporate governance policies as appropriate to reflect the growth of the Company, current legislation and best practice.

Paladin's website www.paladinenergy.com.au includes copies of key corporate governance policy documents. The website also contains copies of all Board and Committee Charters.



1. Governance Highlights

We conduct our business and all operations adhering to the highest ethical standards and with absolute integrity. We are openly committed to full compliance with all applicable laws and regulations and we take accountability seriously in being proactively transparent.

Key governance highlights for FY2024:

New e-learning compliance/governance training rolled out to all corporate staff

Further development and enhancement of our ESG reporting

Implementation of an Executive Committee structure at Langer Heinrich

Revision of the Enterprise Risk Management framework reflecting mining operations

Implementation of a training program on corporate governance in Namibia at Langer Heinrich

Social media activities recommenced in January with the release of the December 2023 Quarterly Report

External whistleblower hotline established in Namibia

Implementation of Sanctions Policy and Sanctions Portal

Initiating reporting framework for reporting under the *Modern Slavery Act 2018* (Cth)

Ongoing review and approval by the Board of corporate policies

An external consultant has reviewed pay parity across roles as part of Paladin's annual remuneration review

DIRECTOR INDEPENDENCE

100%

FEMALE BOARD GENDER BALANCE

43%



2. Paladin's Values

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



Integrity

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



Respect

We respect and value all people equally



Courage

We meet all challenges and seize opportunities with courage



Community

We invest in our communities to create lasting value

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

All Paladin employees are expected to behave in a manner that is consistent with the above values. The Company has implemented policies to ensure these core values are upheld in every aspect of business and all Paladin employees are expected to comply with these Company policies.

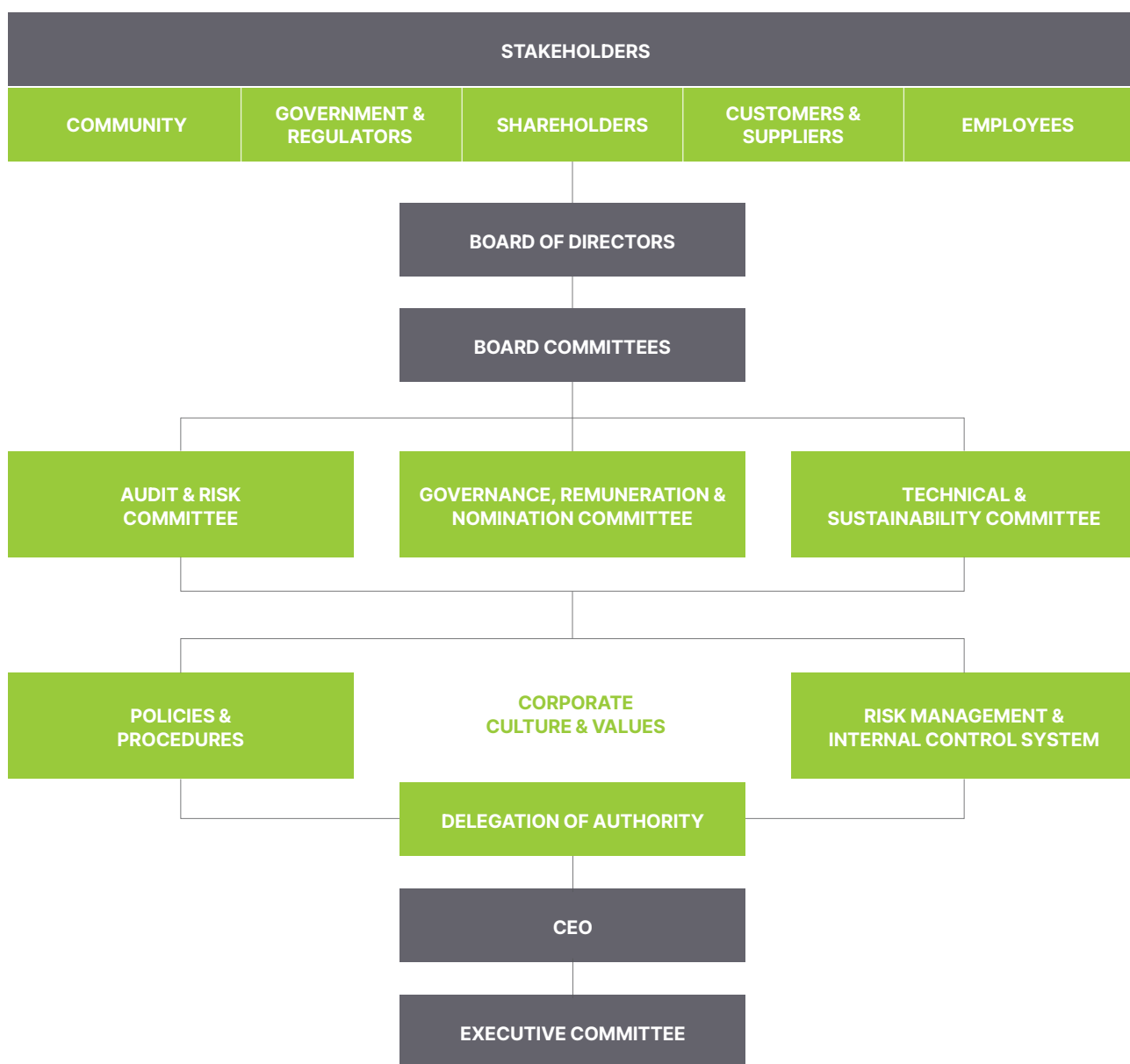
Paladin is committed to the core principle of delivering value through sustainable development. Paladin's values support every decision made and Paladin proactively upholds key operating responsibilities to ensure the Company is considered and transparent in all aspects of its business. With these strong foundations, Paladin can focus on achieving economic, social and environmental sustainability in a balanced and successful manner for all stakeholders.

3. Paladin's Governance Structure

Paladin's corporate governance framework is depicted in the diagram below. The Board regularly reviews its corporate governance framework in order to align with good corporate governance practices, changes in law and changes to Paladin's business operations. Paladin's corporate governance framework involves the roles and responsibilities of the Board of directors, senior management, shareholders and other stakeholders. Paladin recognises that an effective corporate governance framework aims to enhance investor confidence, mitigate risks and promote long-term sustainable growth for the Company.

3.1 Delegation of Authority

As a result of changes in the business operations of Paladin, the Delegation of Authority Matrix was updated in FY2024. The Board delegates management of the Company's operations to the Company's executive management team under the leadership of the CEO. This delegation is formally outlined in the Company's Delegation of Authority Matrix. The Delegation of Authority is reviewed as and when required including in relation to changes in the corporate structure or the operational framework of the business.



4. Paladin's Board of Directors

Paladin's Board of Directors will undertake their responsibilities with honesty, integrity, care and diligence, in accordance with the law and in a manner which reflects the highest standards of governance.

Paladin's Board comprises of seven directors, all of whom are independent, non-executive directors.

Further information regarding Paladin's directors, including their qualifications, skills and experience, and other ASX listed directorships, are detailed in the Company's 2024 Annual Report.



From left to right Mr P Main (Non-Executive Director), Mrs L Adams (Non-Executive Director), Ms M Holzberger (Non-Executive Director), Mr C Lawrenson (Non-Executive Chair), Dr J Hronsky OAM (Non-Executive Director), Ms J Palmer (Non-Executive Director), Mr P Watson (Non-Executive Director)

5. Roles and responsibilities of Board and Management

5.1 Board Responsibility

The Paladin Board is responsible for:

- setting strategic direction with the assistance of Paladin's Executive Committee;
- overseeing the Company's management and its business activities to ensure implementation of Paladin's strategic objectives;
- ensuring the Company is properly managed to protect and grow shareholder interests in a sustainable manner; and
- overseeing good governance practice, including instilling the Company's values and performance generally.

The role of the Board is to oversee and guide the management of the Company with the aim of protecting and enhancing the interests of its shareholders, taking into account the interests of other stakeholders including community, government and regulators, customers and suppliers and employees.

The Board operates under a Board Charter and the Company has a Code of Business Conduct and Ethics that applies to the Board which establishes guidelines for its conduct. The purpose of the Code of Business Conduct and Ethics is to outline our expectation that directors and officers will act honestly, responsibly, legally and ethically and in the best interests of the Company.

5.2 The Roles of the Chair and Chief Executive Officer

The Chair of the Board, Mr Cliff Lawrenson, is an independent, non-executive director. The Chair is responsible for leadership of the Board, setting and implementing the Company's direction and strategy and promoting and overseeing the highest standards of corporate governance. Further information on Mr Lawrenson's experience is set out on page 45 of Paladin's 2024 Annual Report.

The Chair's responsibilities are separate from the CEO, Mr Ian Purdy, who has responsibility for the day to day operations and management of the Company. The roles of the Chair and CEO are defined in the Paladin Board Charter.

5.3 The Role of the Company Secretary

Mr Jeremy Ryan was appointed as the Company Secretary of the Company on 27 August 2021. In addition to his role as Company Secretary, Mr Ryan is also General Counsel at Paladin.

The appointment and removal of a Company Secretary is a decision made by the Board. The Company Secretary is accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board as well as being responsible for ensuring that Board procedures are complied with and that governance matters are addressed. The Company Secretary plays a pivotal role in ensuring best governance practices are maintained by the Board and its Committees.



6. Structure and composition of the Board

6.1 Board Composition and Expertise

The current Board has seven independent non-executive directors. Paladin complies with Recommendation 2.4 of the ASX Principles, which recommends that a majority of Board members be independent. Directors are expected to bring independent view and judgement to the Board's deliberations.

The structure of the Board has evolved over time to reflect the changing needs of the Company to ensure an appropriate mix of skills and experience are available to oversee the growth of Paladin. Skill sets represented at Board level include leadership,

legal and regulatory, financial, strategy, mergers and acquisitions, corporate governance, exploration, project development and mining operations, international operations, risk management, human resources, people and culture and sustainability.

Further details in relation to Paladin directors, including their qualifications and date of appointment, are set out below. Detailed biographies of the directors as at 30 June 2024 are set out in the Company's 2024 Annual Report.

Board Tenure and Qualifications

Name of Director	Date of Initial Appointment	Independent Y/N	Period of Office	Qualifications
Cliff Lawrenson	October 2019	Y	Full year	B Com (Hons), FGIA
Peter Main	December 2019	Y	Full year	B Bus
Peter Watson ¹	December 2019	Y	Full year	B Eng (Hons), FIE Aust, GAICD, RPEQ
Melissa Holzberger ²	May 2021	Y	Full year	LLM Resources Law (Distinction) (Scotland), Dip. International Nuclear Law (Hons) (France), LLB, BA, GDLP, FGIA, GAICD
Joanne Palmer	May 2021	Y	Full year	FCA (ICAEW), FCA (CAANZ), GAICD, BSc Hons Mathematics & Statistics (Hons)
Jon Hronsky ³	March 2023	Y	Full year	Geology, PhD
Lesley Adams	May 2023	Y	Full year	GAICD, CIPD

¹ Mr Watson was requested by the Board to provide additional oversight to the Langer Heinrich Mine Restart Project and a variation to amend his directors' fees, on an arms-length and commercial basis, was approved by the Board effective 1 April 2022. The Board considered that these services were unique, needed, limited in nature and the Board considered that they were in the best interests of shareholders. Mr Watson's duties as Chair of the Langer Heinrich Restart Steering Committee ended in June 2024 with Committee responsibilities being finalised.

² Ms Holzberger resigned as Non-Executive Director effective 23 August 2024.

³ During FY2024, Paladin engaged Dr Hronsky in relation to the provision of limited geological consulting services through his company, Western Mining Services Pty Ltd which have been paid on an arms-length and commercial basis and were approved by the Board.

6. Structure and composition of the Board

6.2 Board Skills Matrix

The Company Secretary, under the direction of the Chair, co-ordinates the annual self-assessment evaluations for each Paladin Board member to ensure there is an appropriate combination of skills, knowledge, experience and expertise needed to govern the Company effectively.

The Chair assesses the directors' responses categorised as 'Highly Skilled', 'Skilled' or 'Knowledgeable' against the key skills and competencies considered relevant for the Company. The assessment aims to identify any gaps in skills or competencies

that may need to be considered by the Governance, Remuneration & Nomination Committee, as well as serving as a tool for evaluating future director appointments and to ensure that the skills and competencies of Paladin's directors meet the current needs of the Company's operations.

The Board skills matrix set out below, describes the combined skills, knowledge, experience and expertise represented on the Board as at 30 June 2024.

The Board skills matrix

 Highly Skilled Director demonstrates a high degree of knowledge and expertise in the area, delivering objectives with full responsibility and oversight as part of their current or previous Executive/Non-Executive roles.	 Skilled Director demonstrates knowledge and expertise in the area with some level of responsibility and oversight as part of their current or previous Executive/Non-Executive roles.	 Knowledgeable A director has a general level of knowledge and understanding in the area.
Skills and Experience of the Chair and Non-Executive Directors		Board Members
LEADERSHIP, GOVERNANCE AND COMPLIANCE		
Leadership Experience in a senior management position in a listed company, large organisation or government body.		
Corporate Governance Experience in and commitment to the highest standards of corporate governance and includes experience as a director or senior executive in a listed company, large organisation or government body.		
Legal/Regulatory Experience in the management and oversight of compliance with legal and regulatory requirements and/or experience in the development, implementation and review of regulatory and public policy, including professional experience working or interacting with government and regulators.		
INDUSTRY		
Mining – Exploration Holding an executive role and/or advisor at executive level through exploration phases.		
Project Generation and Development Experience in global mineral exploration activities, project generation and exploration strategy and development across various jurisdictions		
Mining – Operations Experience in development of an asset up to and including operations		

6. Structure and composition of the Board

Skills and Experience of the Chair and Non-Executive Directors	Board Members
FINANCE	
<p>Financial Acumen Highly proficient in accounting or related financial management, understanding of financial statements, reporting and equity and debt funding strategies.</p>	
COMMERCIAL	
<p>Strategy Experience in corporate planning, including identifying and analysing strategic opportunities, developing, implementing and delivering strategic objectives and monitoring performance against strategic objectives.</p>	
<p>Mergers & Acquisitions Execution and involvement in various M&A and/or business development projects.</p>	
<p>Risk Management Experience in identification, monitoring and management of material financial and non-financial risks and understanding, implementation and oversight of risk management frameworks and controls.</p>	
SUSTAINABILITY	
<p>External Relations Expertise in community, indigenous and stakeholder relations.</p>	
<p>ESG Understanding and experience in sustainability best practices including experience with management and oversight of environmental, social and governance (ESG) principles in company decision-making. Understanding of risks and opportunities regarding climate change.</p>	
PEOPLE AND CULTURE	
<p>People and Culture Experience in managing workplace culture and diversity, people management, succession planning and development of compensation structures.</p>	
INVESTOR RELATIONS	
<p>Investor Relations Experience in related shareholder and investor relationships.</p>	
EXTERNAL MARKET	
<p>International Operations Experience in international business, trade and/or investment at a senior executive level and exposure to global markets and a range of different political, regulatory and business environments.</p>	

Overall, the assessment indicated an appropriate diversity of skills, knowledge, experience and expertise on the Paladin Board enabling the Company to meet its strategic, operational and compliance objectives.

The Directors' Report within Paladin's 2024 Annual Report sets out further details of the members of the Board and their specific experience.

6. Structure and composition of the Board

6.3 Independence of the Chair

The Chair is elected from the independent non-executive directors. The responsibilities of the Chair are set out in the Board Charter on the Company's website www.paladinenergy.com.au. Mr Cliff Lawrenson was re-elected as Paladin's Chair at its 2023 Annual General Meeting.

6.4 Director Independence

Directors are expected to bring views and judgement to Board deliberations that are independent of management and free of any interest, position, association, business or other relationship or circumstance that could materially interfere with the exercise of objective, independent judgement, having regard to the best interests of the Company as a whole.

Mr Watson was requested by the Board to provide additional oversight to the Langer Heinrich Mine Restart Project and a variation to amend his directors' fees, on an arms-length and commercial basis, was approved by the Board effective 1 April 2022. The Board considered that these services were unique, needed, limited in nature and the Board considered that they were in the best interests of shareholders. Mr Watson's duties as Chair of the Langer Heinrich Restart Steering Committee ended in June 2024 with Committee responsibilities being finalised. The Board confirmed that Mr Watson remains an independent director.

During FY2024, Paladin engaged Dr Hronsky in relation to the provision of limited geological consulting services through his company, Western Mining Services Pty Ltd which have been paid on an arms-length and commercial basis and were approved by the Board. The Board confirmed that Dr Hronsky remains an independent director.

6.5 Independent Advice

The Board collectively, and each director individually, has the right to seek independent professional advice, provided such advice is necessary for the director to discharge his or her responsibilities as a director of the Company, and subject to the consent of the Chair.

6.6 Access to Board Materials and Information

Each director has entered into a Deed of Indemnity, Access and Insurance, under which they are indemnified against liability in connection with their role as a director of Paladin. Under the Deed, directors have access to inspect the Company's records which have been prepared during, or relate to, the director's tenure or discharge of duties as a director in respect of the Company.

6.7 Paladin Board Meetings

During FY2024, the Board increased its frequency of Board meetings from four to six times annually, to meet the growing needs of the business as it transitioned into operations. Board and Committee meetings are held in person and via video conference.

6.8 Committees of the Board

For FY2024, the Board had three standing Committees being the Audit & Risk Committee, Technical & Sustainability Committee and the Governance, Remuneration & Nomination Committee.

Details of meeting attendance for members of each Committee are set out in Paladin's 2024 Annual Report.

Board Committee membership for FY2024 is set out in the table below:

Committee	Members	Composition
Audit & Risk Committee	Joanne Palmer (Chair) Peter Watson (Non-Executive Director) Melissa Holzberger (Non-Executive Director) Jon Hronsky (Non-Executive Director)	<ul style="list-style-type: none"> • Three or more non-executive directors • Members who between them have accounting and financial expertise and a sufficient understanding of the industries in which the Company operates, to be able to discharge the Committee's mandate effectively • A majority of independent non-executive directors • Chaired by an independent director who is not the chair of the Board
Governance, Remuneration & Nomination Committee	Lesley Adams (Chair) Joanne Palmer (Non-Executive Director) Melissa Holzberger (Non-Executive Director) Peter Main (Non-Executive Director)	<ul style="list-style-type: none"> • Three or more non-executive directors • A majority of independent non-executive directors • Chaired by an independent director who is not the chair of the Board
Technical & Sustainability Committee	Peter Watson (Chair) Lesley Adams (Non-Executive Director) Peter Main (Non-Executive Director) Jon Hronsky (Non-Executive Director)	<ul style="list-style-type: none"> • Three or more non-executive directors • A majority of independent non-executive directors • Chaired by an independent director who is not the chair of the Board

The function of the Board Committees and the roles and responsibilities of each Committee member are set out in the respective Committee Charters which are available on the Corporate Governance page of the Company's website www.paladinenergy.com.au. The Board and Committee Charters were reviewed on 13 June 2024.

7. Governance, remuneration & nomination

7.1 Role of the Governance, Remuneration & Nomination Committee

The role of the Governance, Remuneration & Nomination Committee is to provide the Board with advice and recommendations in relation to appropriate ethical standards, corporate governance, remuneration policy and Board composition and performance.

The Governance, Remuneration & Nomination Committee Charter further details the responsibilities of the Committee.

7.2 Appointment of New Non-Executive Directors

The Board, through the Governance, Remuneration & Nomination Committee, reviews the size and composition of the Board and the mix of existing and desired competencies annually.

If it is necessary to appoint a new director to fill a vacancy on the Board or to complement the existing Board, a wide potential base of possible candidates is considered, and external consultants are engaged to assist in the selection process if required.

The Governance, Remuneration & Nomination Committee assesses the qualifications of the proposed new director against the Board skills matrix and applies a range of criteria including experience, professional skills, personal qualities, the potential for the candidate's skills to augment the existing Board and the candidate's availability to commit to the Board's activities. Paladin also conducts appropriate background checks prior to the appointment of a new director and arranges formal meetings between the new director, current Board members and senior management. All directors are appointed under an engagement letter which details the terms of their appointment, which is consistent with the processes in Paladin's Constitution, the Corporations Act and the ASX Listing Rules.

7.3 Induction of New Non-Executive Directors and Ongoing Director Development

New directors appointed to the Board participate in an induction program which includes provision of comprehensive written material regarding the Company such as:

- information on the financial, strategic and operational position of the Company;
- a comprehensive letter of appointment which sets out the Company's expectations on acceptance of the position, term of the appointment and remuneration including superannuation entitlements;
- a written statement which sets out the duties, rights and responsibilities they undertake on becoming a director together with material detailing the operations, policies and practices of the Company;
- access to previous Board papers together with recent Annual Reports and interim financial statements;
- access to insurance information and provision of a deed of indemnity, access and insurance; and
- formal meetings arranged with the Board and senior management.

Upon rotation of directors at each Annual General Meeting as appropriate, all relevant information is provided to security holders within the Notice of Meeting including biographical details, other material directorships, term of office and independence of directors, to enable security holders to make an informed decision on whether or not to elect or re-elect an existing or new director.

Paladin has developed a board skills matrix to assist in identifying any gaps in the collective skills of the Board for professional development and succession planning purposes. All directors are expected to maintain the skills required to discharge their obligations to the Company. The Board, through the Governance, Remuneration & Nomination Committee, periodically reviews the professional development needs of the directors. To assist the directors in maintaining an appropriate level of knowledge of the operations of the Company, directors will from time to time undertake a site visit to the Langer Heinrich Mine in Namibia.

7.4 Notification of Interests and Treatment of Conflicts

In accordance with the Company's Board Charter and Code of Business Conduct and Ethics (copies of which are available on Paladin's website www.paladinenergy.com.au) a director must fully and frankly inform the Board or the Chair, as soon as the director is aware of any conflict or potential conflict of interest which that director may have in relation to any particular matter or item of business. Unless decided otherwise by the other members of the Board, the director should be absent from discussion and decision on that matter. Directors must comply strictly with Corporations Act requirements and Board policy for the avoidance of conflicts. Agendas for Board meetings have as a standing item declaration of interests and the Company Secretary maintains a register of interests which includes all actual or perceived conflicts of interest and other Board positions held by directors.

7.5 Board Performance Evaluation

Improvement in Board processes and effectiveness is a continuing objective and the primary purpose of Board evaluation is to identify ways to improve performance. The Chair is responsible for conducting an annual review of the Board performance. An internal Board performance review was conducted during FY2024. The Board evaluation process involved completion of individual questionnaires focused on process, structure, effectiveness and contributions with the results then being evaluated by the Chair.

7. Governance, remuneration & nomination

7.6 Remuneration and Evaluation of the Performance of Senior Executives

The Governance, Remuneration & Nomination Committee assists the Board with respect to remuneration by reviewing and making appropriate recommendations on:

- remuneration packages of non-executive directors and senior executives; and
- employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

In making recommendations on the above, the Governance, Remuneration & Nomination Committee will seek independent advice when appropriate, including benchmarking recommendations against industry peers.

The Board has discretion to reduce or clawback all vested and unvested awards in certain circumstances to ensure executives do not obtain an inappropriate benefit. If, in the opinion of the Board, an eligible person or their permitted nominee acts fraudulently or dishonestly or is in material breach of his or her obligations to any Group Company then notwithstanding any other provision under the employee Performance Share Rights Plan (2023), the Board may in its absolute discretion determine that all the performance rights held by the eligible person, or if applicable, by their permitted nominee, will lapse and the Board's decision will be final and binding.

Each senior executive (in their personal capacity) has a written contract with the Company, setting out the terms of his or her appointment, including remuneration entitlements and performance requirements.

The Trading in Company Securities Policy reflects the Corporations Act prohibition on key management personnel and their closely related parties entering into any arrangement that would have the effect of limiting the key management personnel's exposure to risk relating to an element of their remuneration that remains subject to restrictions on disposal (eg a holding lock).

The policies and practices regarding remuneration and the remuneration paid to directors and senior executives are included in the Remuneration Report, forming part of the Company's 2024 Annual Report. A copy of the Company's employee Performance Share Rights Plan as approved by Shareholders at the 2023 AGM is located on the Company's website www.paladinenergy.com.au.

Senior executives undertook feedback and evaluation processes throughout the reporting period.

7.7 Nomination, Succession Planning, Skills

The nomination responsibility of the Governance, Remuneration & Nomination Committee is to assist the Board with respect to:

- reviewing the size and composition of the Board, including succession plans, to enable an appropriate mix of skills, experience, expertise and diversity to be maintained;
- assisting in the development and annual review of a Board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership;
- reviewing and making recommendations to the Board in relation to the process for recruiting a new director, including evaluating the balance of skills, knowledge, experience, independence and diversity on the Board and, in the light of this evaluation, considering the role and capabilities required for a particular appointment;
- identifying, evaluating and making recommendations to the Board regarding potential candidates for appointment as a director;
- reviewing and making recommendations to the Board in relation to the induction and continuing professional development programs for directors; and
- developing the appropriate process for evaluation of the performance of the Board and its Committees, each non-executive director and the Chair of the Board.

8. Governance policies

Details of Paladin's corporate governance policies which apply to directors, employees and contractors are summarised below and are available on the Corporate Governance page on Paladin's website www.paladinenergy.com.au. In FY2024 mandatory online training in key governance policies was rolled out to all Paladin corporate employees. The Code of Business Conduct and Ethics, Antibribery and Corruption, Continuous Disclosure and Trading in Company Securities Policies form an integral part of our employee induction program.

Code of Business Conduct and Ethics

Reviewed 13 June 2024

All directors, officers and employees of the Company are required to comply with the Code of Business Conduct and Ethics (Code of Conduct). Managers are expected to take reasonable steps to ensure that employees, contractors, consultants, agents and advisers under their supervision are aware of the Code of Conduct to foster an environment that encourages ethical behaviour and compliance. Provisions in the Code of Conduct are intended to be complementary to any sustainability and/or governance framework adopted by the Company. The Board is informed of any material breach of the Code of Conduct.

Whistleblower Policy

Reviewed 13 June 2024

The 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.

The purpose of this Policy is to help detect and address undesirable conduct, to allow employees and contractors to work in a supportive working environment, to provide information about who/where reports of unacceptable behaviour may be made to, and to provide protections for those who make the reports. The Board is informed of any material incidents reported under the Whistleblower Policy.

Anti-Bribery and Corruption Policy

Reviewed 13 June 2024

The Company's Anti-Bribery and Corruption Policy is in place to ensure Paladin is run with integrity and honesty. All Paladin directors and employees are bound by the Policy and any breach of this Policy will be investigated, which may result in disciplinary action. All breaches are required to be recorded. The Policy sets out the responsibilities of Paladin personnel in upholding the Company's position on bribery and corruption and promotes the use of legitimate business practices. The Board is informed of any material breach of the Anti-Bribery and Corruption Policy.

Trading in Company Securities Policy

Reviewed 13 June 2024

Paladin's Trading in Company Securities Policy applies to all directors, employees, contractors, consultants and advisers. The Policy provides a brief summary of the law on insider trading and other relevant laws; sets out the restrictions on dealing in securities by people who work for, or are associated with Paladin and is intended to assist in maintaining market confidence in the integrity of dealings in the Company's securities. This Policy is in line with the ASX Listing Rules on trading policies and associated guidance.

All restricted employees must apply for written acknowledgement, to gain authority to, whether in their own capacity or as an agent for another, subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, any securities (i.e. shares or options) in Paladin, its subsidiaries or related companies. The Policy for Trading in Company Securities prohibits entering into transactions which limit the economic risk of participating in the scheme.

Continuous Disclosure and Communication Policy

Reviewed 13 June 2024

Paladin is listed on the Australian Securities Exchange (ASX) and the Namibian Stock Exchange (NSX) and is required to comply with the listing rules of these exchanges. The Company also trades on the OTCQX market in the United States. Paladin believes that shareholder and market confidence is paramount and is committed to ensuring it complies with continuous disclosure obligations so that its investors have timely and equal access to important Company information. All announcements are released to ASX, NSX and OTCQX and placed on the Company's website.

In accordance with the Continuous Disclosure Policy, Paladin has a Disclosure Committee which operates to assist the Company in overseeing compliance with continuous disclosure obligations.

To ensure the Board receives all market announcements promptly, each Board member is registered to receive notifications of all ASX announcements via ASX Online. Management also circulates all material and price sensitive announcements to the Board prior to a release being made.

Paladin also ensures that any new and substantive investor or analyst presentations are released on the ASX ahead of the presentation taking place.

The Continuous Disclosure Policy is reviewed regularly by the Board to ensure that it is effective and remains consistent and current with relevant laws and ASX requirements.

8. Governance policies

Diversity Policy

Reviewed 13 June 2024

Paladin is committed to workplace diversity and recognises the benefits of employee and Board diversity arising from the recruitment, development and retention of a talented, diverse and motivated workforce. Paladin's aim is to be an employer of choice. Diversity within the Company means all the things that make individuals different to one another, including, but not limited to, gender, ethnicity, religion, culture, language, disability, age and marital status. It involves a commitment to equality and treating one another with respect.

Risk Management Policy

Reviewed 13 June 2024

Paladin's Risk Management Policy communicates the risk management principles upon which Paladin's risk management framework is designed. The purpose of the Risk Management Policy is to confirm Paladin's commitment to maintaining a risk aware culture and embedding risk management practices within operations and detail roles and responsibilities relating to the identification and management of risk throughout the Company.

Sanctions Policy

Adopted January 2024

Paladin's Sanctions Policy covers compliance with all sanctions applicable to our business including sanctions imposed by the United Nations Security Council. Paladin will not take steps to actively avoid any Sanctions Laws. Paladin expects that anyone who works for, or with, Paladin and any of its subsidiaries, wherever located, including directors, employees, contractors, consultants, agents and other intermediaries will comply with the Sanctions Laws, and will not take steps to actively avoid any Sanctions Laws.

8.1 Code of Conduct, Whistleblower and Anti-bribery Breaches /Disclosure

The Board is promptly informed of any material incidents reported under the Whistleblower Policy, Code of Conduct and Anti-bribery and Corruption Policy. Each Policy defines the appropriate method of reporting suspected or actual breaches and incidents.

As at 30 June 2024 and for the full reporting period there were no reportable breaches of Paladin's Code of Conduct, Anti-Bribery and Corruption Policy or Whistleblower Policy. An external anonymous whistleblower hotline has been established for use at the Langer Heinrich Mine. The hotline creates a mechanism for early detection and serves as a deterrent measure against fraud, corruption and unethical behaviour.



9. Investor engagement



Paladin strives to produce positive outcomes for all stakeholders when managing its business and endeavours to maximise financial, social and environmental value from its activities and operations. In order to achieve this, the Company has a commitment to transparency, fair dealing, responsible treatment of employees and positive links to the community. The Company believes that shareholder value and performance maximisation is derived from sustainable and responsible business practices. Through such practices, Paladin seeks to reduce operational risks and enhance efficiency within the Company, while contributing to a more sustainable society.

Paladin recognises the importance of providing its shareholders and the broader investment community with access to up-to-date high-quality information.

9.1 Continuous Disclosure

Paladin takes its continuous disclosure responsibilities seriously and has a detailed Continuous Disclosure and Communication Policy in place, a copy of which is available on the Company's website www.paladinenergy.com.au.

Paladin believes that shareholder and market confidence is paramount and is committed to ensuring it complies with its continuous disclosure obligations so that investors have timely and equal access to important Company information.

Paladin has established a Disclosure Committee with the responsibility for the effective implementation of this Policy. The role of this Committee is provided in 10.2 below.

9.2 Annual General Meetings

Paladin encourages shareholders to attend and participate at the Company's Annual General Meeting. Paladin provides an opportunity for shareholders to submit questions or comments in advance of the general meeting and where appropriate, these questions will be answered at the general meeting. All substantive resolutions at a general meeting are decided by a poll. Notices of meetings are dispatched to all shareholders by post or email and are also placed on the Company's website www.paladinenergy.com.au.

9.3 Investor Communications and Participation

Paladin provides information about its business and communicates with its shareholders and other stakeholders through its website and social media platforms including LinkedIn and X (formerly Twitter).

Paladin's website contains all relevant Company information, including the Company's mission and values; biographical information for each of its leadership team members; an overview of the Langer Heinrich Mine and Paladin's exploration portfolio; corporate governance framework; sustainability practices; and investor information.

The website also contains a facility for shareholders to direct inquiries to the Company and a notice of members rights under the Corporations Act with respect to receiving certain documents (Notice).

Contact details for our share registry, Computershare Investor Services Pty Ltd, are also located on the website and as set out in the Notice that shareholders can elect to receive communications from Paladin electronically.

Paladin ensures it communicates effectively with its shareholders by:

- ensuring that financial reports are prepared in accordance with applicable laws;
- ensuring the disclosure of full and timely information about Paladin's activities in accordance with the continuous disclosure principles of the ASX Listing Rules and the Corporations Act. This includes reporting on a quarterly basis the cash flows, activities and prospects of the Company;
- the Chair and the CEO reporting to shareholders at Paladin's AGM;
- placing all market announcements (including quarterly reports, financial reports and investor presentations) on Paladin's website immediately following release to the ASX, NSX and OTCQX;
- ensuring that all new or substantive investor presentations are disclosed to the ASX ahead of the presentation;
- offering an E-News subscription service;
- ensuring that reports, notices of meetings and other shareholder communications are prepared in a clear and concise manner; and
- ensuring that shareholder queries are responded to in a timely manner.

Key activities in Paladin's investor engagement program include:

- Paladin's Annual General Meeting usually held in November.
- Regular releases of financial information, including half-year and full-year financial results and quarterly activity reports.
- Presentations at investment and industry conferences.
- Maintenance of Paladin's website which contains up-to-date information on its investor relations activities including investor presentations and media engagement www.paladinenergy.com.au/investors.
- Briefings with members of the domestic and international investment community.
- Site tours for shareholders and stakeholders.
- Responding to shareholder queries.

10. Integrity of financial reporting

10.1 Role of the Audit & Risk Committee

The Audit & Risk Committee assists the Board in discharging its responsibilities to ensure that the Company complies with appropriate and effective accounting, auditing, internal control and compliance and reporting practices in accordance with the Audit & Risk Committee Charter.

The role of the Audit & Risk Committee is detailed in the Audit & Risk Committee Charter. The Audit & Risk Committee comprises a minimum of three members, all of whom are independent non-executive directors. The relevant qualifications and experience of the members of the Audit & Risk Committee can be found in their biographical information, which is included in the 2024 Annual Report.

The Audit & Risk Committee meets four times a year, with further meetings scheduled as required by the Committee, Board or external auditor. The external auditors attend the meeting twice annually and on other occasions where circumstances warrant. At the discretion of the Chair, having regard to the nature of the agenda, relevant members of management may be invited to attend meetings. The number of meetings of the Audit & Risk Committee during the reporting period and the attendance record is set out in the Directors' Report of the Paladin Annual Report 2024.

10.2 Role of the Disclosure Committee

The Disclosure Committee is responsible for:

- ensuring that adequate processes and controls are in place for the identification of material information and the release of disclosable information;
- the review of material information and determining whether it must be disclosed; and
- overseeing compliance with relevant continuous and periodic disclosure requirements.

The current members of the Disclosure Committee are the CEO, Company Secretary and CFO. Additional employees may be invited to attend meetings depending on the nature of the disclosure to be considered. The Disclosure Committee uses the external auditor and legal counsel in an advisory capacity where appropriate. The Company Secretary is the convenor of the Committee and is responsible for the administration of the Continuous Disclosure Policy.

10.3 External Auditor Appointment and Rotation of Auditor

Paladin's Audit & Risk Committee oversees the engagement of the external auditor. The effectiveness, performance and independence of the external auditor is reviewed annually by the Audit & Risk Committee. The Audit & Risk Committee formalises a procedure and policy for the selection and appointment of a new auditor. The external auditors can meet with the Audit & Risk Committee without management present at any Audit & Risk Committee meeting.

PricewaterhouseCoopers (PwC) is the current external auditor. PwC were retained as the provider of statutory audit services for the Group for two years (FY2021 and FY2022 audits) following a review of audit services and a tender process at the end of FY2020. In May 2023 the Board approved the ongoing appointment of PwC. PwC rotates audit engagement partners every 5 years in accordance with the Corporations Act. Mr J Carroll was the lead audit Partner for 5 years and stepped down as lead partner following the completion of the audit of the full year financial statements at 30 June 2024.

10.4 Verification Process of Non-Audited Periodic Corporate Reporting

Paladin recognises the importance of having processes in place to ensure the integrity of its corporate reporting. In compliance with Recommendation 4.3 of the ASX Principles, Paladin conducts a thorough internal verification process with appropriate stakeholders before sign off and release to the market of any report that is not audited or reviewed by its external auditor.

10.5 Internal Audit

The Company does not have an internal audit function. The Company does continue to review and assess its policies and procedures to ensure effective internal control processes and risk management controls as part of the annual audit and Paladin periodically engages external auditors to undertake specific audit and reviews. The Audit & Risk Committee has the ability to engage an independent audit assurance provider to provide reports on key focus areas should it choose to.

10.6 Attendance of External Auditor at Annual General Meeting

The external auditor attends the Annual General Meeting and is available to answer questions from shareholders regarding:

- the conduct of the audit;
- the preparation and content of the auditor's report; and
- the independence of the auditor in relation to the conduct.

11. Risk management and internal control

11.1 Approach to Risk Management

Paladin's Risk Management Policy is the overarching document that provides the foundation which supports the framework and processes for the integration of risk management into the Company's business activities.

Paladin's Risk Management Policy was reviewed, updated and approved by the Paladin Board in June 2024.

In adhering to the Risk Management Policy, the Board and executive management ensure adequate resources are allocated to risk processes and activities and commit to maintain the currency of all risk management processes and ensure updates to risk processes are communicated to stakeholders.

The purpose of the Policy is to:

- communicate the risk management principles upon which Paladin's risk management framework is designed;
- confirm Paladin's commitment to maintaining a risk aware culture and embedding risk management practices within operations;
- detail roles and responsibilities relating to the identification and management of risk throughout the Company; and
- articulate the Company's minimum requirements in relation to risk management.

11.2 Risk Management Framework

The Risk Management Framework is the structure which supports and guides the processes by which risk is identified, assessed, managed, communicated and reported. It ensures that the risk management approach is holistic and coordinated and aligns with 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 Company's Risk Management Framework is the subject of ongoing review in response to changes in the business or external factors. A comprehensive review of risks was undertaken as Paladin moved from restart into operations at the Langer Heinrich Mine.

The Company's risks are classified under the following key categories:

- Operational Risks (risks associated with operational activities including production, exploration and process safety);
- Financial Risks (cost and profitability, cashflow management, credit and counterparty, sales volume and funding);
- Health and Safety Risks (health and safety of staff and contractors);
- Environmental Risks (environmental damage / impacts);
- Social / Cultural / Heritage Risks;
- Community / Political / Reputational Risks;
- Legal / Compliance Risks (administrative, company secretary, regulatory compliance);
- IT / Systems Risks (IT / systems, business continuity, data storage / access and cyber security);
- People and Capability Risks (recruitment, retention, succession);
- External Market (risks associated with factors external to Paladin including customer relations, contracts, commodity price and currency);
- Government / Regulatory Risks (global sentiment, changes in government, regulatory changes, fiscal changes).

11.3 Material Exposure to Risks

Paladin has identified the key strategic risks which could influence our strategy, business plans and the sustainability of our business. Disclosure of Paladin's material exposure to and systems in place in relation to management of risks (including environmental and social risks) are included in Paladin's 2024 Annual Report and Sustainability Report.

Paladin's 2024 Sustainability Report will be released in October 2024.

11.4 Risk Management Roles and Responsibilities

The Board is responsible for overseeing the Risk Management Policy and Framework and assigns accountabilities and responsibilities for the management of risk to the Audit & Risk Committee, the CEO, and executive management as set out in the table below. The Audit & Risk Committee has been mandated to provide oversight of the Risk Management Framework. The Audit & Risk Committee's role is to provide assurance to the Board that risk is being managed effectively across the Company. A copy of the Audit & Risk Committee Charter is available on Paladin's website www.paladinenergy.com.au.



11. Risk management and internal control

Key Risk Management Oversight	Functions
Board	<p>Sets the risk appetite for the Company which is reviewed on a quarterly basis upon advice from the Audit & Risk Committee.</p> <p>Reviews the Company's risk management framework at least annually to satisfy itself that it continues to operate as intended and that the Company is operating with due regard to the risk appetite set by the Board.</p> <p>Reviews, approves and monitors the Company's risk management systems, including internal compliance and control mechanisms.</p> <p>Approves and monitors the systems and policies to ensure integrity of budgets, financial statements and other reporting.</p>
Chief Executive Officer and Chief Financial Officer Assurance	<p>The CEO and CFO provide a written declaration to the Board in relation to the Company's financial reporting processes for the full and half year reporting periods.</p> <p>Assess and provide assurance to the Board that the Company's financial and non-financial risk management and internal control systems are operating effectively in all material respects.</p>
Audit & Risk Committee	<p>Reviews and assesses the Company's processes which ensure the integrity of financial statements and reporting, and associated compliance with legal and regulatory requirements, including Accounting Standards.</p> <p>Reviews the qualifications, independence, performance and remuneration of, and relationship with, the Company's external auditors.</p> <p>Reviews and monitors related party transactions involving directors of the Company.</p> <p>Oversees the internal controls, assurance, policies and procedures which the Company uses to identify and manage non-financial risks. Reports any material risk issues to the Board.</p>
Management	<p>Implements and maintains risk management and internal control systems and reports any material risk issues to the Risk Coordinator.</p> <p>Contributes to a Quarterly Risk Report setting out key risks, controls, actions and processes implemented to mitigate these risks, the status of steps to address any risk issues and early indicators, trends and emerging risks. Reports to the Board on the adequacy of the systems and processes in place to manage material business risks.</p> <p>The role of the Langer Heinrich Mine Restart Steering Committee (with Mr Peter Watson as Chair) has now ceased as the Company has moved into operations. An Executive Committee at the Langer Heinrich Mine has been constituted to oversee operational matters.</p>

12. Inclusion and diversity

We are committed to fostering a positive culture, and promoting employee engagement, and a diverse and inclusive workplace.

12.1 Diversity

Paladin places a high value on cultivating workplace diversity and promotes it with a firm commitment to inclusion, which is bolstered by the Company's core values of integrity, respect, courage and community. At Paladin, we celebrate and embrace the diversity of our employees, which includes people of different ages, cultural backgrounds, genders, education levels, and experience levels, and actively encourages the advantages of collaboration that this brings. The Company is dedicated to creating a secure, hospitable, and respectful workplace that is free from any kind of discrimination or harassment.

At Paladin, we aim to provide local and regional employment opportunities wherever possible. The commencement of operations at the Langer Heinrich Mine continues to provide many jobs and opportunities to Namibian nationals, contributing significantly to the economic wellbeing of the local population and the overall Namibian economy.

With the increase in exploration activities in the Michelin Project in Labrador, Canada, the Project continues to attract local and regional employment opportunities.

Paladin also provides local and regional employment opportunities and encourages diversity wherever possible across all of the Company's operations.



12.2 Diversity Policy

The Company has a Diversity Policy, which can be found in the Corporate Governance section on its website at www.paladinenergy.com.au which documents Paladin's commitment to workplace diversity and recognises the benefits of employee and Board diversity arising from the recruitment, development and retention of a talented, diverse and motivated workforce.

Responsibility for review of all matters contained within the Diversity Policy rests with the Board as a whole and is reflected accordingly in its Charter.

The Board has achieved 43% female representation for FY2024 which is above the 30% recommendation for ASX 300 listed companies. The Company has committed to maintain a composition of no less than 30% female representation on the Board.

2024 – Proportion of women in roles in the Paladin Group			
	CORPORATE	LHM	GROUP
Board	43%	N/A	43%
Senior Management ¹	25%	0%	17%
Management	33%	20%	26%
Professional ²	43%	36%	39%
Other	100%	16%	17%
Total	43%	18%	21%

2023 – Proportion of women in roles in the Paladin Group			
	CORPORATE	LHM	GROUP
Board	43%	N/A	43%
Senior Management ¹	20%	0%	14%
Management	33%	17%	25%
Professional ²	33%	67%	40%
Other	100%	22%	31%
Total	39%	24%	31%

¹ Senior Management means key management personnel excluding non-executive directors of the Company.

² Professional means a person engaged or qualified in a profession, being an occupation that involves a formal qualification.

Paladin remains focused on gender improvements across all areas of the business, having successfully maintained or improved gender diversity across our Board, Senior Management and Professional levels. Additionally, we are transitioning from a project-based to an operational workforce within Namibia.



12. Inclusion and diversity

12.3 Measurable Objectives

- Minimum 30% female board representation.
- Report annual data across the Company on diversity in the workforce.
- Continue implementation of flexible working arrangements to support employees' personal or family commitments whilst continuing in employment.
- For any further Board appointments, the Board skills matrix and diversity forms a key part of the selection criteria.

The Company has achieved its measurable objectives and in accordance with its Diversity Policy establishes and reviews on an annual basis, measurable objectives in support of diversity that will be transparent, achievable over a period of time and fit for purpose.

Paladin also conducted a pay parity review across roles in FY2024 with no material issues identified.





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