Form **8937** (December 2017) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name Paladin Energy Ltd.	2 **Issuer's employer identification number (EIN)** None

3 Name of contact for additional information Investor Relations	4 Telephone No. of contact +61 (618) 938-14366	5 Email address of contact paladin@paladinenergy.com.au

6 Number and street (or P.O. box if mail is not delivered to street address) of contact Level 11, 197 St Georges Terr.	7 City, town, or post office, state, and ZIP code of contact Perth, Western Australia, Australia

8 Date of action December 23, 2024	9 Classification and description Common Shares

10 CUSIP number Q7264T252	11 Serial number(s) N/A	12 Ticker symbol ASX: PDN; TSX: PDN	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ See Attachment.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See Attachment.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See Attachment.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See Attachment.

18 Can any resulting loss be recognized? ▶ See Attachment.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See Attachment.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ A Sudlow Date ▶ 15/01/2025

Print your name ▶ ANNA SUDLOW Title ▶ Paladin Energy Ltd, Chief Financial Officer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Kendall R. Fisher		1/14/2025		P01980923
Firm's name ▶ Dorsey & Whitney LLP			Firm's EIN ▶	41-0223337
Firm's address ▶ Columbia Center, 701 Fifth Avenue, Suite 6100, Seattle, WA 98104			Phone no.	(206) 903-8793

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Paladin Energy Ltd.

Attachment to Form 8937-Part II

Report of Organizational Actions Affecting Basis of Securities (The Arrangement)

Consult your own tax advisor: The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the "**Code**"), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects of the Arrangement (as defined below) on the tax basis of shares in Paladin Energy Ltd., a corporation formed under the laws of Australia ("**Paladin**"), in the hands of holders of shares of Paladin stock who are U.S. taxpayers and who received such shares of Paladin stock pursuant to the Arrangement (as defined below) by reason of previously being holders of shares of stock of Fission Uranium Corp., a corporation formed under the federal laws of Canada ("**Fission**") ("**U.S. Shareholders**"). This discussion does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders. Neither Paladin nor Fission provides tax advice to its shareholders. You should consult your own tax advisors regarding the particular consequences of the Arrangement to you, including the applicability and effect of all U.S. federal, state and local tax laws as well as non-U.S. tax laws.

This Form 8937 and the analysis contained herein also does not address the U.S. federal, state, local or non-U.S. tax consequences of the Arrangement applicable to ineligible shareholders of Fission (which means any holder of Fission Shares (as defined below) who is, or appears to Paladin or the Purchaser (as defined below), to be, a resident of a jurisdiction (other than Canada, the United States, the United Kingdom or China) in which the issuance and/or delivery of the Paladin Shares (as defined below) pursuant to the Arrangement to such shareholder would be contrary to applicable law or otherwise subject to any prospectus, registration, disclosure, regulatory filing or other similar requirement under applicable Law) ("**Ineligible Shareholder**") or holders of options or other convertible securities of Fission. Ineligible Shareholders or holders of such options or other convertible securities should consult their own tax advisors regarding the tax consequences of the Arrangement to them in light of their own personal circumstances.

For additional information, please read the Management Information Circular of Fission dated as of July 22, 2024 (the "**Circular**"), which is available at www.sedarplus.ca.

Part II Item 14. (Description of organizational action)

On December 23, 2024, pursuant to an arrangement agreement by and among Paladin, 1000927136 Ontario Inc., a wholly-owned subsidiary of Paladin formed under the laws of the Province of Ontario, Canada ("**Purchaser**"), and Fission, Purchaser acquired all of the issued and outstanding shares of Fission (the "**Fission Shares**"), after which Fission became a wholly-owned subsidiary of Purchaser (the "**Arrangement**"). Pursuant to the Arrangement, each shareholder of Fission received 0.1076 of a common share of Paladin (the "**Paladin Shares**") in exchange for each Fission Share exchanged therefor pursuant to the Arrangement. No fractional Paladin Shares were issued pursuant to the Arrangement, and no cash was paid in lieu of any fractional Paladin Shares, with any fractional shares having been rounded down to the nearest whole number.

U.S. Shareholders should review the Circular and consult with their own tax advisors regarding the tax consequences of the Arrangement to them in light of their own particular circumstances.

Part II Item 15. (Description of the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer)

Paladin intends that the Arrangement qualify as a tax-deferred reorganization within the meaning of Code Section 368(a), but provides no assurances in this regard. Provided the Arrangement qualifies as a tax-deferred reorganization under Code Section 368(a), each U.S. Shareholder should have a tax basis in the Paladin Shares received pursuant to the Arrangement equal to such U.S. Shareholder's adjusted tax basis in his, her, or its Fission Shares surrendered in exchange therefor pursuant to the Arrangement.

If a U.S. Shareholder held different blocks of Fission Shares (i.e., Fission Shares acquired at different times or different prices) at the time of the Arrangement, such shareholder should consult its own tax advisor with respect to the determination of the tax bases of particular Paladin Shares received in the Arrangement.

Certain former U.S. Shareholders that fail to file a timely gain recognition agreement with the IRS may recognize gain under Code Section 367.

If Fission was a passive foreign investment company ("**PFIC**"), as defined under Code Section 1297, for any tax year during which a U.S. Shareholder held its Fission Shares, certain special PFIC rules may apply to the Arrangement subject to certain proposed Treasury Regulations that, if finalized in their current form, would apply to transactions on or after April 1, 1992 and that have not been adopted in final form (or withdrawn). U.S. Shareholders should review the Circular and consult with their own tax advisors regarding the potential application of the PFIC rules including the potential application of the proposed PFIC Treasury Regulations.

Part II Item 16. (Description of the calculation of the change in basis)

In the event the Arrangement is taxable for U.S. federal income tax purposes, for purposes of calculating fair market value, the fair market value of a Paladin Share on December 23, 2024 is estimated at U.S.$4.87, which was the closing price of a Paladin Share on the Australian Securities Exchange on December 23, 2024 (as converted to U.S. dollars using the daily exchange rate published by the Bank of Canada on December 23, 2024).

Each U.S. Shareholder should consult with his, her or its own tax advisors to determine whether they are required to recognize gain in connection with the Arrangement and what measure of fair market value is appropriate.

Part II Item 17. (List of applicable Code sections)

Provided the Arrangement qualifies as a tax-deferred reorganization within the meaning of Code Section 368(a), the U.S. federal income tax consequences for U.S. Shareholders should be determined under Code Sections 354, 358, 367, 368 and 1223.

In addition, if Fission was a PFIC at any time during the period that a U.S. Shareholder held Fission Shares, then Code Sections 1291–1297 would be applicable.

Part II Item 18. (Recognition of loss)

Provided the Arrangement qualifies as a tax-deferred reorganization within the meaning of Code Section 368(a), each U.S. Shareholder which received Paladin Shares pursuant to the Arrangement should not recognize any loss.

Part II Item 19. (Other information)

The Arrangement was effective on December 23, 2024. For a U.S. Shareholder which participated in the Arrangement whose taxable year is a calendar year, the reportable tax year is 2024.