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Clean energy. Clear future.

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ASX Announcement
17 March 2025

EXEMPTION FROM NON-RESIDENT OWNERSHIP POLICY FOR PLS PROJECT

Paladin Energy Ltd (ASX:PDN, TSX:PDN, OTCQX:PALAF) ("**Paladin**" or the "**Company**") is pleased to advise that the Canadian Minister for Energy and Natural Resources of Canada has granted the Company an exemption (the "**Exemption**") from the Non-Resident Ownership Policy in the Uranium Mining Sector ("**NROP**") for its 100% owned Patterson Lake South Project ("**PLS**") in Canada.

The application for the Exemption was submitted in connection with Paladin's acquisition of Fission Uranium Corp. ("**Fission**"), through a court approved plan of arrangement under the *Canada Business Corporation Act* ("**Arrangement**"), which closed on 24 December 2024¹.

Under NROP, mining companies which are not resident in Canada require an exemption to own a controlling interest in a commercially producing uranium project. The Exemption allows Paladin to maintain its 100% controlling interest in PLS throughout its commercial production.

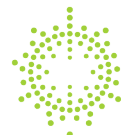
The Exemption does not constitute any other form of regulatory approval for PLS. Paladin received a similar but separate NROP exemption for its 100% owned Michelin Project in Labrador, Canada on 22 June 2015.

On 18 December 2024, Paladin received final clearance in respect of the Arrangement under the Investment Canada Act from the Minister of Innovation, Science and Industry, with Paladin providing undertakings favourable to Canada's national interests and the long-term implementation of its critical minerals strategy. The undertakings outlined in the announcement of 19 December 2024² have the effect of supporting the Government's strategic objectives for the sector through Paladin's appointment of a Canadian citizen-resident as an independent director to further strengthen the existing 100% independent Paladin board; and preservation and continuance of a 100% independent³ senior executive team.

¹ Refer to Paladin's ASX Announcement titled "Paladin completes acquisition of Fission" dated 24 December 2024, available at <https://www.paladinenergy.com.au/investors/asx-announcements/>.

² Refer to Paladin's ASX Announcement titled "Clearance under Investment Canada Act received" dated 19 December 2024, available at <https://www.paladinenergy.com.au/investors/asx-announcements/>.

³ Meaning that each Paladin senior executive does not have current or prior contractual, financial or fiduciary relationships with any state-owned enterprise of the People's Republic of China.



The Paladin acquisition of Fission further resulted in the immediate cessation of all outside ownership of Fission and its assets and concluded the governance rights and board seats held by other parties. Furthermore, Paladin agreed not to raise finance from PRC sources or sell any uranium produced from PLS to any customers in the PRC, with the exception of sales to China General Nuclear Power Group (“CGN”) pursuant to CGN’s rights under the existing offtake agreement. CGN’s offtake agreement contains dilution provisions which are now operative, following CGN ceasing to hold a significant shareholding in Fission as a result of the transaction.

Paladin CEO Ian Purdy commented:

“We are delighted to receive the decision of the Minister for Energy and Natural Resources of Canada as it takes us another step forward towards developing major uranium production assets in Canada, with NROP exemptions now granted for both the PLS and Michelin projects. We thank the Minister and Canadian officials for their timely and thorough approach in granting this exemption, which is testament to the strong relationships developing between Paladin and the Government of Canada.

“We are in lock-step with the Canadian and Provincial Governments on progressing the development of PLS for the benefit of the Company, the nation and the communities for whom it can deliver a range of economic and social benefits. Our team in Canada is now firmly focused on undertaking and securing the full range of approvals required for the PLS project.

“Our goal is to develop PLS so that it supports Paladin’s multi-decade production strategy and makes a strategic contribution to meeting global demand in North America, Europe and Japan for the uranium needed to produce baseload nuclear power.”

This announcement has been authorised for release by the Board of Directors of Paladin Energy Ltd.

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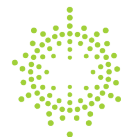
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Cautionary Note Regarding Forward Looking Statements

This announcement contains certain "forward looking statements" within the meaning of Australian securities laws and "forward looking information" within the meaning of Canadian securities laws (collectively referred to as "forward looking statements"). All statements, other than statements of historical fact, that address circumstances, events, activities or developments that could, or may or will occur are forward looking statements. Forward looking statements involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies including those risk factors associated with the mining industry, many of which are outside the control of, change without notice, and may be unknown to Paladin. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licences, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for amongst other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rates, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks.

Forward looking statements can generally be identified by the use of forward-looking words such as "anticipate", "expect", "likely", "propose", "will", "intend", "should", "could", "may", "believe", "forecast", "estimate", "target", "outlook", "guidance" (including negative or grammatical variations) and other similar expressions. No representation, warranty, guarantee or assurance, express or implied, is given or made in relation to any forward-looking statement. In particular no representation, warranty or assumption, express or implied, is given in relation to any underlying assumption or that any forward-looking statement will be achieved. There can be no assurance that the forward-looking statements will prove to be accurate. Actual and future events may vary materially from the forward-looking statements and the assumptions on which the forward-looking statements were based, because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risks such as changes in market conditions and regulations.

Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements, and should rely on their own independent enquiries, investigations and advice regarding information contained in this announcement. Any reliance by a reader on the information contained in this announcement is wholly at the reader's own risk.