



**IN THE SUPREME COURT OF VICTORIA
COMMERCIAL COURT
GROUP PROCEEDING LIST**

Case: S ECI 2025 02037

Filed on: 30/10/2025 10:39 AM

S ECI 2025 02037

BETWEEN

IAN WEATHERLAKE (AS TRUSTEE FOR THE IAN WEATHERLAKE FAMILY TRUST)

Plaintiff

and

PALADIN ENERGY LIMITED (ACN 061 681 098)

Defendant

AMENDED WRIT

Pursuant to order 2 of the orders made

by the Honourable Justice Watson on 28 October 2025

Date of document:	~~30 October 2025~~ 16 April 2025	Solicitor's code:	339
Filed on behalf of:	The Plaintiff	Telephone:	(03) 9600 0290
Prepared by:	Slater and Gordon	Reference:	M683039
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TO THE DEFENDANT

TAKE NOTICE that this proceeding has been brought against you by the plaintiff for the claim set out in this writ.

IF YOU INTEND TO DEFEND the proceeding, or if you have a claim against the plaintiff which you wish to have taken into account at the trial, **YOU MUST GIVE NOTICE** of your intention by filing an appearance within the proper time for appearance stated below.

YOU OR YOUR SOLICITOR may file the appearance. An appearance is filed by—

- filing a "Notice of Appearance" with the Prothonotary by submitting the Notice of Appearance for filing electronically in RedCrest or in person at the Principal Registry, 450 Little Bourke Street, Melbourne. See www.supremecourt.vic.gov.au; and
- on the day you file the Notice, serving a copy, sealed by the Court, at the plaintiff's address for service, which is set out at the end of this writ.

IF YOU FAIL to file an appearance within the proper time, the plaintiff may **OBTAIN JUDGMENT AGAINST YOU** on the claim without further notice.

***THE PROPER TIME TO FILE AN APPEARANCE** is as follows—

- a) where you are served with the writ in Victoria, within 10 days after service;
- b) where you are served with the writ out of Victoria and in another part of Australia, within 21 days after service;
- c) where you are served with the writ in Papua New Guinea, within 28 days after service;
- d) where you are served with the writ in New Zealand under Part 2 of the Trans-Tasman Proceedings Act 2010 of the Commonwealth, within 30 working days (within the meaning of that Act) after service or, if a shorter or longer period has been fixed by the Court under section 13(1)(b) of that Act, the period so fixed;
- e) in any other case, within 42 days after service of the writ.

IF the plaintiff claims a debt only and you pay that debt, namely, \$ and \$ for legal costs to the plaintiff or the plaintiff's solicitor within the proper time for appearance, this proceeding will come to an end. Notwithstanding the payment you may have the costs taxed by the Court.

FILED ~~16 April 2025~~ 30 October 2025

Prothonotary

THIS WRIT is to be served within one year from the date it is filed or within such further period as the Court orders.

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IAN WEATHERLAKE (AS TRUSTEE FOR THE IAN WEATHERLAKE FAMILY TRUST)

Plaintiff

and

PALADIN ENERGY LIMITED (ACN 061 681 098)

Defendant

AMENDED STATEMENT OF CLAIM

Pursuant to order 2 of the orders made

by the Honourable Justice Watson on 28 October 2025

Date of document:	<u>30 October 2025</u> ~~16 April 2025~~	Solicitor's code:	339
Filed on behalf of:	The Plaintiff	Telephone:	(03) 9600 0290
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A THE PLAINTIFF AND GROUP MEMBERS

1 This proceeding is commenced as a group proceeding pursuant to Part 4A of the *Supreme Court Act 1986* (Vic) by the plaintiff on his own behalf and on behalf of all persons who or which:

- a acquired an interest in ordinary shares (**Paladin Shares**) in the defendant (**Paladin**) during the period between 27 June 2024 and 25 March 2025~~44 November 2024~~ (**Relevant Period**);
- b were not during the Relevant Period, and are not as at the date of this Statement of Claim, any of the following:
 - i a related party (as defined by s 228 of the *Corporations Act 2001* (Cth) (**Corporations Act**) of Paladin;
 - ii a related body corporate (a defined by s 50 of the *Corporations Act*) of Paladin;
 - iii an associated entity (as defined in s 50AAA of the *Corporations Act*) of Paladin;
 - iv an officer (as defined in s 9AD(1) of the *Corporations Act*) of Paladin;
 - v the Chief Justice or a Justice, Associate Justice, Judicial Registrar or Deputy Registrar of the High Court of Australia or the Supreme Court of Victoria; and
- c suffered loss or damage by reason of the conduct of the defendant pleaded in this Statement of Claim,

(Group Members).

2 The plaintiff acquired an interest in Paladin Shares during the Relevant Period.

Particulars

The plaintiff acquired Paladin Shares as trustee for the Ian Weatherlake Family Trust.

Details of the particular acquisitions and/or disposals of Paladin Shares by the plaintiff during the Relevant Period are set out below:

- i. *On 19 August 2024, an acquisition of 10,000 Paladin Shares at \$9.95 per share;*
- ii. *On 20 August 2024, a disposal of 10,000 Paladin Shares at \$10.20 per share;*
- iii. *On 28 October 2024, an acquisition of 5,000 Paladin Shares at \$9.76 per share;*
- iv. *On 28 October 2024, an acquisition of 5,000 Paladin Shares at \$9.59 per share;*
- v. *On 13 November 2024, a disposal of 10,000 Paladin Shares at \$7.32 per share;*
- vi. *On 14 November 2024, an acquisition of 10,000 Paladin Shares at \$7.26 per share;*
- vii. *On 4 December 2024, an acquisition of 10,000 Paladin Shares at \$7.57 per share;*
- viii. *On 6 December 2024, a disposal of 10,000 Paladin Shares at \$7.81 per share;*
- ix. *On 6 December 2024, a disposal of 10,000 Paladin Shares at \$7.79 per share.*

3 As at the date of the commencement of this proceeding, there are seven or more Group Members.

B PALADIN

4 Paladin:

- a is and, at all material times, was a company incorporated pursuant to the *Corporations Act* and capable of being sued;
- b is and, at all material times, was a person within the meaning of:
 - i s 1041H of the *Corporations Act*; and
 - ii s 12DA of the *Australian Securities and Investments Commission Act 2001* (Cth) (*ASIC Act*);
- c is and, at all material times, was included in the official list of the financial market operated by ASX Limited, being the ASX;
- d has and, at all material times, had on issue ordinary shares which were and are:

- i quoted ED securities within the meaning of ss 111AD, 111AE and 111AM of the *Corporations Act*;
 - ii able to be purchased and sold by investors and potential investors (**Paladin Shares Market**), including on the ASX under the designation “PDN”;
 - iii financial products within the meaning of ss 763A(1)(a) and 764A(1)(a) of the *Corporations Act* and s 12BAA of the *ASIC Act*; and
 - iv financial services for the purposes of Division 2 of Part 1 of the *ASIC Act* by reason of s 12BAB(1AA) of the *ASIC Act*;
- e as the issuer of Paladin Shares, was and is:
- i a disclosing entity within the meaning of s 111AC of the *Corporations Act*;
 - ii a listed disclosing entity within the meaning of s 111AL of the *Corporations Act*;
 - iii subject to and bound by the *ASX Listing Rules* (**ASX Listing Rules**); and
 - iv subject to the requirements of s 674A of the *Corporations Act*.
- f was and is operating using a financial year of 1 July to 30 June for reporting purposes.

5 At all materials times ASX Limited was a market operator of a listing market, namely the ASX, in relation to Paladin Shares, for the purposes of s 674A of the *Corporations Act*.

B.1 Paladin’s continuous disclosure obligations

6 At all material times, Rule 3.1 of the ASX Listing Rules provided that once an entity is aware or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities, the entity must, unless an exception or exceptions in Rule 3.1A of the ASX Listing Rules apply, immediately tell ASX Limited that information.

7 Paladin is, and was, a ‘mining exploration entity’ and ‘mining producing entity’ within the meaning of the ASX Listing Rule 19.12, and subject to the requirements of Chapter

5 of the ASX Listing Rules titled *Additional reporting on mining and oil and gas production and exploration activities*.

8 At all times during the Relevant Period, by operation of ss 111AP and 674A of the *Corporations Act* and Rule 3.1 of the ASX Listing Rules, Paladin was required to inform ASX Limited immediately of any information of which it became which:

- a concerned Paladin;
- b was not generally available;
- c a reasonable person would expect, if it were generally available, to have a material effect on the price or value of Paladin Shares; and
- d Paladin knew, or was reckless or negligent with respect to whether, if it were generally available, would have a material effect on the price or value of Paladin Shares,

(together Paladin's **Continuous Disclosure Obligations**).

9 At all material times, by operation of Rule 19.12 of the ASX Listing Rules, Paladin was taken to be aware of information if an officer of Paladin had, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of Paladin.

10 At all material times, by operation of s 677(1) of the *Corporations Act* and Rule 19.3(a) of the ASX Listing Rules, for the purpose of Rule 3.1 of the ASX Listing Rules, a reasonable person would be taken to expect information to have a material effect on the price or value of Paladin Shares if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of Paladin Shares.

11 By operation of s 677(2) of the *Corporations Act*, for the purpose of section 674A of the *Corporations Act*, Paladin is taken to have known, or been reckless or negligent with respect to whether, information which would have a material effect on the price or value of Paladin Shares, if Paladin knew, or was reckless or negligent with respect to whether, that information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of Paladin Shares.

B.2 Officers of Paladin

12 At all material times (except as noted below):

a the executive officers of Paladin included:

- i Ian Purdy, Chief Executive Officer;
- ii Anna Sudlow, Chief Financial Officer;
- iii Paul Hemburrow, Chief Operating Officer;
- iv Alex Rybak, Chief Commercial Officer;

(together, the **Executive Officers**);

b the officers of Paladin included:

- i Jeremy Ryan, General Counsel & Company Secretary;
- ii Johan Roux, Managing Director – Langer Heinrich;
- iii Andrew Poletto, General Manager Operations – Langer Heinrich (from May 2023),

(together, the **Officers**); and

c the following people were non-executive directors of Paladin:

- i Cliff Lawrenson, Chairman;
- ii Lesley Adams;
- iii Melissa Holzberger (until 23 August 2024);
- iv Jon Hronsky;
- v Peter Main;
- vi Joanne Palmer (until 29 November 2024);
- vii Peter Watson;

(together, **Directors**).

Particulars

Macquarie Australian Conference Presentation, 8 May 2024, pp 26, 27.

- 13 The Executive Officers, Officers and Directors listed at paragraph 12 above were officers of Paladin within the meaning of s 9AD of the *Corporations Act* and ASX Listing Rule 19.12.
- 14 By reason of the matters pleaded at paragraphs 12 and 13 above, information of which an Executive Officer, Officer or Director became aware, or which ought reasonably to have come into their possession in the course of the performance of their respective duties as an officer of Paladin, was information of which Paladin was aware (within the meaning of ‘aware’ in ASX Listing Rule 19.12).

C FACTUAL CIRCUMSTANCES

C.1 Overview of Paladin

- 15 Paladin is a uranium mining company based in Western Australia.
- 16 At all material times prior to and during the Relevant Period, Paladin:
- a held interests in uranium mines in Canada, Australia and Namibia;
 - b possessed a 100% interest up to around July 2014, and thereafter 75% interest in the Langer-Heinrich Mine (**LHM**); and
 - c LHM was the sole mine in which Paladin held an interest which was, at any point during the Relevant Period, in current commercial operation.

C.2 The Langer-Heinrich Mine

- 17 LHM is a large open-pit uranium mine in the western part of the Ergono region of Namibia.
- 18 At LHM ore is mined and milled to produce a stable compound of uranium concentrate called triuranium octoxide or U_3O_8 (**Uranium Concentrate**).
- 19 From 2007 to 2018, LHM produced Uranium Concentrate.
- 20 In 2018, production of Uranium Concentrate at LHM ceased and LHM entered a care and maintenance phase.
- 21 From 2019, Paladin began to plan for upgrades to LHM and ahead of the resumption of its operations.

Particulars

ASX Announcement entitled “Paladin Board approves Langer Heinrich Restart Prefeasibility Study”, dated, published and lodged to the ASX on 26 February 2019.

Prefeasibility Study Outcomes Presentation, dated, published and lodged to the ASX on 14 October 2019.

Langer Heinrich Mine Restart Plan Presentation, dated, published and lodged to the ASX on 30 June 2020.

C.3 Sensitivities

22 The production of Uranium Concentrate at LHM at all relevant times was sensitive to:

- a the grade of ~~stockpiled~~ ore fed for processing (**Mill Feed Grade**);
- aa the amount of ore processed (**Mill Throughput**);
- ab the process recovery rate (**Recovery Rate**);
- b sufficiency of the water balance at LHM; and/or
- c any difficulties in processes and efficiency at LHM such as:
 - i delays in commissioning circuits;
 - ii flow variability;
 - iii additional maintenance requirements and/or shutdowns,

(together the **Sensitivities**).

22A **Nameplate Production** is an identified and reasonably consistent peak per annum rate of Uranium Concentrate production for LHM.

23 Only Paladin knew with precision at any given time:

- a the current state of affairs with respect to each of the Sensitivities; and
- b the impact each of the Sensitivities had or were likely to have on the production of Uranium Concentrate at LHM in any given financial year.

Particulars

The precise impact or likely impact of the Sensitivities required analysis of financial and production information exclusively within the possession of Paladin. Only Paladin

had knowledge of the likely combined effect of the Sensitivities.

Further particulars will be provided after discovery.

23A Only Paladin knew with precision at any given time:

- a the current state of affairs with respect to each of the Sensitivities; and
- b the impact each of the Sensitivities had or were likely to have on the achievement and timing of Nameplate Production (**Nameplate Sensitivities**).

Particulars

The precise impact or likely impact of the Nameplate Sensitivities required analysis of financial and production information exclusively within the possession of Paladin. Only Paladin had knowledge of the likely combined effect of the Nameplate Sensitivities.

Further particulars will be provided after discovery.

C.4 Restart Plan Update

24 On 4 November 2021, Paladin published the LHM Restart Plan Update.

Particulars

*ASX announcement entitled “Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update” dated, published and lodged to the ASX on 4 November 2021 (**Restart Plan Update**).*

25 The Restart Plan Update included information about:

- a improvements and upgrades planned at LHM before it resumed operations;
- b costs, timeframes and production levels planned once LHM resumed operations and for the remaining life of the mine;
- c an updated assessment of the Ore Reserves and Mineral Resources at LHM, which estimated that the LHM’s sole medium-grade stockpile (the **MG3 Stockpile**) contained 7.08Mlb of Uranium Concentrate of a grade of 508ppm;

Particulars

An updated Mineral Resource estimate was prepared by David Princep of Gill Lane Consulting in accordance with

the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, December 2012 (2012 JORC Code): Restart Plan Update, pp 19, 22, 23.

An updated Ore Reserve estimate was prepared by AMC consulting (in accordance with the 2012 JORC Code), based on the Mineral Resource Estimate: Restart Plan Update, p 24.

The updated Ore Estimated classified all stockpiled ore, including MG3, as “proved”, which is the highest degree of certainty under the 2012 JORC Code: Restart Plan Update, p 30; JORC Code 2012, [31].

d an initial **Ramp Up Phase:**

- i which would begin once the production of Uranium Concentrate resumed;
- ii which would last 15 months; and
- iii during which LHM:
 - A would process previously mined ore from the MG3 Stockpile;
 - B would not mine any ore;
 - C would target the production of 3.3Mlb of Uranium Concentrate in year 1;
 - D would target the production of 4.4Mlb of Uranium Concentrate in the 15 month Ramp Up Phase; and
 - E would target production of approximately 5.5Mlb of Uranium Concentrate in year 2.

Particulars

Restart Plan Update, pp 2, 3, 5, 6, 12, 29.

- e the end of the Ramp Up Phase, at which LHM would reach peak production of 6.0Mlb of Uranium Concentrate per year; and

Particulars

Restart Plan Update, pp 12, 13.

- f key risks and sensitivities in the Restart Plan Update-~~Plan~~, including:
 - i inability to achieve mining production rates, uranium grade in mineral resource, recovery and dilution assumptions and metallurgical recovery rates; and
 - ii reliable supply of sufficient power and water supplies by government owned and operated utilities.

Particulars

Restart Plan Update, p 15.

*ASX announcement entitled “Transforming Paladin, Equity Raising Presentation – March 2021” dated, published and lodged to the ASX on 17 March 2021 (**March 2021 Equity Raising Presentation**), section 7 ‘Key Risks’, p 48.*

25A According to the Restart Plan Update the following was planned for LHM:

- a during the Ramp Up Phase:
 - i Mill Throughput of 3.5 Mt per annum (from stockpile);
 - ii Mill Feed Grade of 508 ppm;
 - iii Recovery Rate of 90%; and
 - iv production target of 3.6Mlb per annum; and
- b during the Mining Phase:
 - i Mill Throughput of 5.4 Mt per annum;
 - ii Mill Feed Grade of 571 ppm;
 - iii Recovery Rate of 90%;
 - iv production target of 6.0Mlb per annum;

Particulars

Restart Plan Update, p 5.

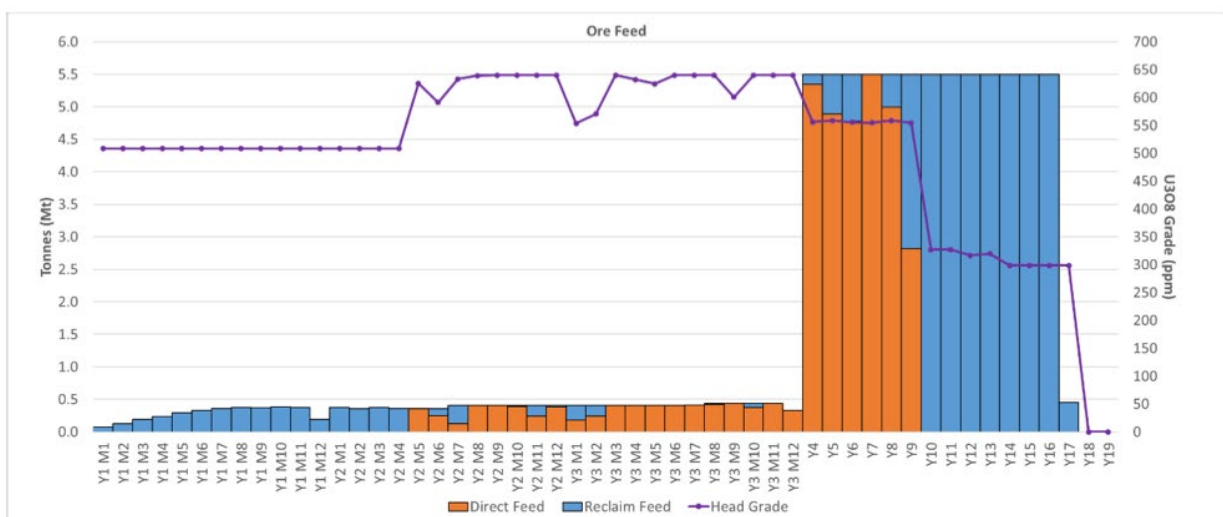
- c counting in years beginning from the date on which production recommenced at LHM:

- i only stockpiled ore would be processed in the first 16 months (that is, year 1 and in year 2 (months 1 to 4));
- ii a blend of stockpiled and newly mined ore would be processed in months 17 to 28 (that is, the next 11 months, or year 2 (months 5 to 12), year 3 (months 1 to 3);
- iii that the processing of stockpiled ore would correspond with a lower Mill Feed Grade;

Particulars

Restart Plan Update, Plant Ore Feed graph, p 29:

**Figure 10
Plant Ore Feed**



- iv the Mill Throughput per annum would increase in years 2 and 3 and 4, maintaining a reasonably consistent level in years 4 to 9;
- v Mill Feed Grade would increase in years 2 and 3, decrease slightly in year 4, maintaining a reasonably consistent level in years 4 to 9;
- vi Uranium Concentrate production would increase in years 2 and 3, maintaining a reasonably consistent level in years 3 to 9.

Particulars

Restart Plan Update, Production Target Profile graph, p 6:

Production Target Profile



- 26 The Restart Plan Update did not state the date on which production would recommence.

Particulars

The Restart Plan Update stated there was “an estimated project execution timeframe of 18 months from project commencement to first production, with full production achieved after a further 15 months”, p 1.

C.5 Production recommencement timing

- 27 On 19 July 2022, Paladin announced its decision to restart production at the LHM, targeted in the March quarter of 2024.
- 28 On 1 August 2022, Paladin clarified that, for the purposes of its production targets, “year 1” means the first 12 months post-commencement of production, “year 2” means the 12 months thereafter, and “years” do not reference financial or calendar years.

Particulars

Diggers and Dealers Mining Forum Presentation, dated, published and lodged to the ASX in August 2022, p 9.

- 29 In 2023, Paladin announced that the target for the resumption of production was 3Q24 (the first three months of the 2024 calendar year).

Particulars

Investor Day Presentation, dated, published and lodged to the ASX on 28 June 2023, p 17.

Quarterly Activities Report, dated, published and lodged to the ASX on 20 October 2023, p 1.

Annual General Meeting Chairman's Address, dated, published and lodged to the ASX on 15 November 2023, pp 1, 2.

- 30 On 25 January 2024, Paladin repeated that the target for the resumption of production was 3Q24, but indicated the potential for delay until the following quarter (4Q24).

Particulars

Quarterly Activities Report, dated, published and lodged to the ASX on 25 January 2024, p 1.

- 31 On 23 February 2024, Paladin again repeated that the target for the resumption of production was 3Q24, but also again indicated the potential for delay until the following quarter (4Q24).

Particulars

Paladin Interim Financial Report for the six months ended 31 December 2023, dated published and lodged to the ASX on 23 February 2024, p 3.

- 32 On 2 April 2024, Paladin announced that production had resumed on 30 March 2024.

Particulars

*ASX Announcement entitled "Commercial production achieved at the Langer Heinrich Mine", dated, published and lodged to the ASX on 2 April 2024 (**Restart Announcement**), p 1.*

- 33 In the Restart Announcement, Paladin made the following statements:
- a Uranium Concentrate production and drumming were achieved at LHM on 30 March 2024;
 - b the focus will now shift to production ramp up; and
 - c Paladin will provide guidance for key FY2025 LHM operational parameters in July 2024.

C.6 June Representation: FY2025 Guidance

- 34 On 27 June 2024, Paladin published and released to the ASX an announcement titled “Langer Heinrich Mine FY2025 Guidance” (**FY2025 Guidance Announcement**) which stated (among other things) that:
- a the LHM will be in operational ramp up in FY2025;
 - b ore feed to the plant would be sourced from previously mined stockpiled ore; and
 - c the key guidance metrics for FY2025 at the LHM included~~were~~:
 - i production of 4.0-4.5Mlb of Uranium Concentrate;
 - ii cost of production of 28-31 US\$/lb;
 - iii ~~ore feed grade~~ Mill Feed Grade of 470-510 ppm;
 - iv Mill Throughput of 4.0-4.5 WMT (million);
 - v Recovery Rate of 85-90%.

Particulars

ASX announcement entitled “Langer Heinrich Mine FY2025 Guidance” dated, published and lodged to the ASX on 27 June 2024, p 1.

- 35 By the FY2025 Guidance Announcement, Paladin represented to the Paladin Shares Market that in FY2025 LHM was likely to produce 4.0-4.5Mlb of Uranium Concentrate, at a cost of 28-31 US\$/lb (**June Representation** and the **FY2025 Guidance**).
- 36 The June Representation was a representation with respect to a future matter and the plaintiff relies on s 769C of the *Corporations Act* and s 12BB of the *ASIC Act* in relation to it.
- 37 Paladin did not withdraw or qualify the June Representation at any time prior to 12 November 2024.
- 38 By reason of the matters alleged in paragraphs 36 and 37 above, the June Representation was a continuing representation from 27 June 2024 until 12 November 2024.

38A In the FY2025 Guidance Announcement, Paladin also stated that mining activities were expected to re-commence in FY2026 ahead of achieving Nameplate Production of 6Mlb per annum by the end of CY2026.

C.7 July Representation: Quarterly Activities Report

39 On 22 July 2024, Paladin published and released to the ASX the 4Q24 Quarterly Activities Report pursuant to ASX Listing Rule 5.1, which stated (among other things) that:

- a the key guidance metrics for FY2025 at the LHM included ~~were~~:
 - i production of 4.0-4.5Mlb of Uranium Concentrate;
 - ii cost of production of 28-31 US\$/lb;
 - iii ~~ore feed grade~~ Mill Feed Grade of 470-510 ppm;
 - iv Mill Throughput of 4.0-4.5 WMT (million);
 - v Recovery Rate of 85-90%.

Particulars

ASX announcement entitled “Quarterly Activities Report for the period ending 30 June 2024” dated, published and lodged to the ASX on 22 July 2024 (4Q24 Quarterly Activities Report).

40 By the 4Q24 Quarterly Activities Report, Paladin repeated the June Representation (July Representation).

C.8 August Representation: Diggers and Dealers 2024 Presentation

41 On 5 August 2024, Paladin published and released to the ASX a presentation, which stated (among other things) that the guidance for FY2025 included ~~were~~:

- a production of 4.0-4.5Mlb of Uranium Concentrate;
- b cost of production of 28-31 US\$/lb;
- c ~~ore feed grade~~ Mill Feed Grade of 470-510 ppm;
- d Mill Throughput of 4.0-4.5 WMT (million);
- e Recovery Rate of 85-90%;

Particulars

*ASX announcement entitled “Diggers and Dealers Mining Forum 5-7 August 2024” published and lodged to the ASX on 5 August 2024 (**Diggers and Dealers 2024 Presentation**), p 25.*

- f Paladin expected to achieve 6Mlb Nameplate Production by the end of CY2025.

Particulars

Diggers and Dealers 2024 Presentation, p 8.

- 42 By the Diggers and Dealers 2024 Presentation, Paladin repeated the June Representation (**August Representation**).

C.8A August Representation: FY2024 Annual Report

- 42A On 29 August 2024, Paladin published and released to the ASX its Annual Report for FY2024, which stated (among other things) that by the end of CY2025 6Mlb per annum Nameplate Production capacity was expected.

Particulars

ASX announcement entitled “Annual Report” published and lodged to the ASX on 29 August 2024 (FY2024 Annual Report), pp 5, 13.

C.8B November Representation: Response to ASX Aware Letter

- 42B On 6 November 2024, Paladin published and released to the ASX a Letter to the ASX, which stated (among other things) that Paladin still expected to achieve Nameplate Production of 6Mlb p.a. by the end of CY2025.

Particulars

*Letter to the ASX “Response to ASX Aware Letter” dated, published and lodged to the ASX on 6 November 2024 (**Response to ASX Aware Letter**), p 8.*

D ~~CORRECTIVE DISCLOSURE~~

~~D.1 Corrective disclosure~~

C.8C November Representation: Revision of FY2025 Guidance

- 43 On 12 November 2024, Paladin published and released to the ASX an announcement titled “Langer Heinrich Mine update and revision of FY2025 Guidance” (**Revision of FY2025 Guidance Announcement**).
- 44 In the Revision of FY2025 Guidance Announcement Paladin stated:
- a that for FY2025 year to date as at the end of October 2024:
 - i LHM produced 0.826Mlb of Uranium Concentrate;
 - ii the cost of production was 44.8 US\$/lb;
 - iii ~~the ore feed grade~~ Mill Feed Grade was 412 ppm;
 - iv Mill Throughput was 1.1 DT (million);
 - v Recovery Rate was 73.5%;
 - b there were ongoing challenges and operational variability experienced to date in ramping production at the LHM;
 - c the increased range of potential production outcomes will have a material impact on the Company’s unit operating costs and the realised price for uranium sales;
 - d the production results for October 2024 were lower than planned primarily due to:
 - i continued variability in the stockpiled ore processed, resulting in a lower than planned average Mill Feed Grade ~~feed grade~~ for the month; and
 - ii disruptions to the supply of water from NamWater, which restricted the Mill Throughput ~~throughput~~ volume of ore tonnes processed through the plant;
 - e as a result of the lower than expected production results for October 2024, and noting the ongoing challenges and operational variability experienced to date in ramping up production at the LHM, Paladin has determined to revise its FY2025

production guidance to 3.0-3.6Mlb (previously 4.0-4.5Mlb) and withdraw all other guidance in relation to FY2025 (**Revision of FY2025 Guidance**);

f the Company remained confident of achieving a production run rate of 6Mlb per annum at the LHM by the end of CY2025.

44A By the Revision of the FY2025 Guidance Announcement, Paladin represented to the Paladin Shares Market that LHM was likely to reach Nameplate Production of 6Mlb of Uranium Concentrate produced per annum, or an amount materially close to 6Mlb of Uranium Concentrate produced per annum, by the end of CY2025 (CY2025 Nameplate Representation).

44B The CY2025 Nameplate Representation was a representation with respect to a future matter and the plaintiff relies on s 769C of the *Corporations Act* and s 12BB of the *ASIC Act* in relation to it.

44C Paladin did not withdraw or qualify the CY2025 Nameplate Representation at any time prior to 26 March 2025.

44D By reason of the matters alleged at 44B and 44C above, the CY2025 Nameplate Representation was a continuing representation from 12 November 2024 until 25 March 2025.

44E Further, and in the alternative to paragraphs 44A to 44D above, by the Revision of FY2025 Guidance Announcement, Paladin impliedly represented that LHM was likely to produce 3Mlb of Uranium Concentrate, or an amount materially close to 3Mlb, in 2H26 (Implied FY2026 Representation).

44F The Implied FY2026 Representation was a representation with respect to a future matter and the plaintiff relies on s 769C of the *Corporations Act* and s 12BB of the *ASIC Act* in relation to it.

44G Paladin did not withdraw or qualify the Implied FY2026 Representation at any time prior to 26 March 2025.

44H By reason of the matters alleged at 44F and 44G above, the Implied FY2026 Representation was a continuing representation from 12 November 2024 until 25 March 2025.

C.8D Correction in response to Revision of FY2025 Guidance

- 45 Following the release of the Revision of FY2025 Guidance, the price of Paladin Shares fell substantially.

Particulars

On 12 November 2024 and 13 November 2024 the price of Paladin shares dropped by \$2.21 (being a decline of 22.8%).

C.8E November Representations: 2024 Chairman's Address and 2024 AGM

- 45A On 29 November 2024, Paladin published and released to the ASX:

- a an announcement titled "Paladin Energy Annual General Meeting – 2024 Chairman's Address" (2024 Chairman's Address) which stated (among other things) that: "There is growing confidence across the business that by following our plans and applying our skills, experience and effort, we will achieve our goal of a full production run rate by the end of calendar year 2025"; and

Particulars

2024 Chairman's Address, p 2.

- b a presentation titled "2024 Annual General Meeting" (2024 AGM Presentation) which stated (among other things) that Paladin expects to achieve a production run rate of 6Mlb p.a. at the LHM by the end of CY2025.

Particulars

2024 AGM Presentation, pp 13, 15.

- 45B By the 2024 AGM Presentation and/or the 2024 Chairman's Address, Paladin:

- a repeated the CY2025 Nameplate Representation (Second CY2025 Nameplate Representation); and, or alternatively,
- b repeated the Implied FY2026 Representation (Second Implied FY2026 Representation).

C.8F Withdrawal of Nameplate Guidance

- 45C On 26 March 2025, Paladin published and released to the ASX an announcement which stated (among other things) that:

- a operations have resumed at LHM following the temporary suspension due to a significant weather event;
- b unseasonal heavy rainfall has occurred in Namibia, with the LHM experiencing a one-in-fifty-year rainfall event;
- c this has impacted the company's plans to accelerate the commencement of mining and resulted in short term disruptions to operations;
- d the disruption to early commencement of mining, together with the short-term impact of the suspension of operations, and the difficulties associated with processing saturated stockpiled ore, has resulted in Paladin withdrawing all production guidance for FY2025;
- e Paladin still expected to improve production levels in the second half of CY2025 with the blending of ore from the open pit mines;
- f the disruption to the anticipated start of mining meant that the Company did not expect the LHM to achieve nameplate run-rate guidance of 6Mlb by the end of CY2025 (**Withdrawal of Nameplate Production Representation**); and
- g the Company would provide further details of production and mining in the March 2025 Quarterly Activities Report in April 2025 and looked forward to providing guidance for FY2026 with the release of its FY2025 financial results in August 2025.

C.8G Correction in response to Withdrawal of Nameplate Production Representation

45D Following the announcement of the Withdrawal of Nameplate Production Representation, the price of Paladin Shares fell substantially.

Particulars

On 26 March 2025, the price of Paladin shares dropped by \$0.74 (being a decline of 11.58%).

C.8H July Representations: FY2025 Results and FY2026 Guidance

45E On 23 July 2025, Paladin published and released to the ASX announcements titled:

- a “Quarterly Activities Report for the period ending 30 June 2025” (**4Q25 Activities Report**);

- b “Langer Heinrich Mine FY2026 Guidance” (FY2026 Guidance Announcement); and
- c “June 2025 Quarter Presentation” (4Q25 Presentation).

45F The 4Q25 Activities Report stated (among other things) that:

- a in FY2025, LHM produced 3Mlb of Uranium Concentrate;
- b mining activities had commenced in April 2025.

45G The FY2026 Guidance Announcement stated (among other things) that:

- a “The operational ramp-up of the LHM is expected to be completed by the end of FY2026 with full mining and processing plant operations planned for FY2027.”;
- b Paladin’s guidance for FY2026 was that LHM was likely to produce 4 – 4.4 Mlb of Uranium Concentrate (FY2026 Guidance);
- c The LHM commenced FY2026 with an estimated 2.2Mt of stockpiled medium grade ore and approximately 49% of its planned mining fleet capacity in operations. The remaining mining fleet was scheduled for delivery in late 2025 and was expected to be commissioned and in service during the second half of FY2026;
- d The Company was expecting lower levels of primary mined ore feed during the first half of the financial year;
- e Quarterly production volumes were expected to vary during FY2026 primarily due to access to primary mined ore feed to the processing plant in the first half of FY2026. Production was expected to be higher in the second half of FY2026 with a higher level of primary ore feed available to blend with the medium-grade stockpiled material.

45H The 4Q25 Presentation stated (among other things) that:

- a in 4Q25 Mill Feed Grade had been 477 ppm;
- b in FY2025 Mill Feed Grade had been 435 ppm;
- c “the medium grade stockpile remains a key component of the feed blend, and blending freshly mined ore has contributed to improved feed consistency and plant stability”;

- d “the operational ramp-up of the LHM is expected to be completed by the end of FY2026 with full mining and processing plant operations planned for FY2027”;
- e “the LHM will continue its operational ramp-up during FY2026 with the ramp-up of mining operations over the course of the year, as the LHM continues the ongoing transition from the processing of stockpiled medium grade ore to the processing of primary mined ore”;
- f “quarterly production volumes are expected to vary during FY2026, primarily due to access to primary mined ore feed to the processing plant in the first half of FY2026”;
- g “the LHM commenced FY2026 with an estimated 2.2Mt of stockpiled medium grade ore and approximately 49% of its planned mining fleet capacity in operations”; and
- h “the remaining mining fleet is scheduled for delivery in late 2025 and is expected to be commissioned and in service during the second half of FY2026”.

C.8I August Representation: 2025 Diggers and Dealers Presentation

- 45I On 4 August 2025, Paladin published and released to the ASX an announcement titled “Digger & Dealers Mining Forum” (2025 Diggers and Dealers Presentation) which stated (among other things) that full mining capacity was planned at LHM for FY2027.
- 45J By each of the FY2026 Guidance Announcement, the 4Q25 Presentation and the 2025 Diggers and Dealers Presentation, Paladin confirmed that 6Mlb Nameplate Production was not expected to be achieved by the end of CY2025 and that full Nameplate Production was not planned until FY2027.

E TRUE POSITION

E.1 Stockpile grade

- 46 From 4 November 2021, Paladin was aware of the classification of all stockpiled ore to a high degree of certainty.

Particulars

The plaintiff refers to and repeats the particulars to paragraph 25c above.

The classification in the Restart Plan Update remained current from 4 November 2021 and at all material times.

- 47 On 5 June 2024, Paladin decided to use feed from a different, lower-grade stockpile during June and July 2024, to preserve the MG3 Stockpile (**June Decision**).

Particulars

Letter to the ASX “Response to ASX Aware Letter” dated, published and lodged to the ASX on 6 November 2024 (Response to ASX Aware Letter), p 6.

- 48 As a result of the June Decision, at least from 5 June 2024:
- a the average Mill Feed Grade ~~feed-grade~~ was likely to be lower than planned in 1Q25, and therefore also likely in FY2025; and
 - b this was likely to negatively impact the production of Uranium Concentrate in 1Q25, and therefore also likely in FY2025,

(June Grade Information).

- 49 In 1Q25:
- aa there was ongoing variability in the stockpiled ore;
 - a the average Mill Feed Grade ~~feed-grade~~ was in fact lower than planned; and
 - b this negatively impacted the amount of Uranium Concentrate produced,

(October 1Q25 Grade Information).

Particulars

ASX announcement entitled “Quarterly Activities Report for the period ending 30 September 2024” dated, published and lodged to the ASX on 28 October 2024 (1Q25 Quarterly Update), p 2.

Response to ASX Aware Letter, p 3.

- 50 By reason of the October 1Q25 Grade Information, by at least 28 October 2024, the average Mill Feed Grade ~~feed-grade~~ in FY2025 was likely:

- a to be lower than planned; and
- b to negatively impact production of Uranium Concentrate,

(October FY2025 Grade Information).

E.2 LHM's water balance

- 51 The water balance for the LHM is achieved through a combination of water recovered from the LHM tailings storage facility, water sourced from the nearby Swakop River and water supplied by Namibia Water Corporation (**NamWater**).

Particulars

Response to ASX Aware Letter, p 4.

- 52 Increased water storage was a feature of the Restart Plan Update.

Particulars

The purpose of adding increased water storage to LHM was to mitigate production interruption when primary water supply is disrupted.

The increased water storage added in the course of the LHM restart would cost US\$7 million.

Restart Plan Update, p 11.

ASX Announcement entitled "Langer Heinrich Mine Restart Plan Confirms US\$81M of Restart Expenditure and Life of Mine C1 Cost of US\$27/lb U₃O₈" dated, published and lodged to the ASX on 30 June 2020, p 5.

a Namibian drought

- 53 From October 2023 onwards, a severe drought affected southern Africa, including Namibia.

Particulars

Drought in Southern Africa April 2024, Publications Office of the European Union, Luxembourg, 2024.

- 54 By March 2024, the central bank of Namibia, Bank of Namibia, stated that in 2024 the uranium mining sector in Namibia is expected to experience water supply interruptions, resulting in uranium mines adjusting their production downwards.

Particulars

Economic Outlook Update: March 2024, Bank of Namibia, Namibia, 2024.

- 55 On 22 May 2024, the government of Namibia declared a state of emergency due to drought.

Particulars

Proclamation by the President of the Republic of Namibia of a persisting national disaster of drought dated 22 May 2024.

The drought was reported to be the worst drought Namibia had experienced in 100 years (European Commission's Directorate-General for European Civil Protection and Humanitarian Aid Operations - Daily Flash Namibia, dated 29 May 2024)

b Water recovery at LHM

- 56 At all relevant times, water storage facilities available at LHM were capable of mitigating short-term fluctuations but would not compensate for a macro shortage of water.

Particulars

*Technical Report NI 43-101 dated 31 March 2024, lodged and published on Sedar+ on 30 July 2024 (**Technical Report**), p 158.*

- 57 On 20 May 2024, Paladin commenced work on implementing operational process and design improvements at LHM, including the installation of additional water recovery equipment and slurry dewatering optimisation studies.

Particulars

Response to ASX Aware Letter, p 6.

- 58 The information in paragraphs 51 to 57 is the **June Water Information**.
- 59 From at least 1 July 2024 LHM experienced a lower recovery of water from the tailings water facility.

Particulars

Response to ASX Aware Letter, p 4.

- 60 The information at paragraph 59 in combination with the June Water Information is the **July Water Balance Information**.

- 61 From at least 25 July 2024, Paladin identified that if the experience of lower recovery of water from the tailings facility was prolonged, LHM may require the supply of additional water from other sources in order to maintain optimum water balance and achieve optimum production levels (together with the July Water Balance Information, the **August Water Balance Information**).

Particulars

Response to ASX Aware Letter, p 4.

E.3 Other process recovery and efficiency challenges at LHM

- 62 In March 2024, Paladin identified a potential delay in commissioning the second classification circuit, owing to a lack of spare parts.

Particulars

Response to ASX Aware Letter, p 6.

- 63 After March 2024, at various stages, Paladin identified process recovery and efficiency challenges.

Particulars

Response to ASX Aware Letter, p 7.

- 64 In April 2024, Paladin decided there would be a shutdown of LHM in November 2024 in order to enable any improvements and operations upgrades to be implemented and to conduct routine maintenance.

Particulars

On 24 April 2024, Paladin internally confirmed its decision on the timing of the November 2024 shutdown.

Response to ASX Aware Letter, pp 5, 7.

- 65 On 3 May 2024, Paladin ascertained that the commissioning of the second classification circuit would be delayed, owing to a lack of spare parts.

Particulars

Response to ASX Aware Letter, p 6.

- 66 On 20 May 2024 Paladin commenced work on implementing operational and process design improvements at LHM.

Particulars

The operational and process design improvements included:

- i. the installation of additional water recovery equipment;*
- ii. slurry dewatering optimisation studies; and*
- iii. debottlenecking projects.*

Response to ASX Aware Letter, p 1, 2.

67 The information in paragraphs 62 to 66 are the **June Process Challenges**.

68 In July 2024, Paladin identified flow variability in the counter current decantation (CCD), due to minor constraints in the CCD circuit related to pump and pipe sizing.

Particulars

Response to ASX Aware Letter, p 5, 7.

69 On 10 July 2024, the second classification circuit was commissioned using spare parts from the first classification circuit (itself recommissioned on the same date) (together with the June Process Challenges and the information in paragraph 68, the **July Process Challenges**).

Particulars

Response to ASX Aware Letter, pp 3, 4, 6.

E.4 Nameplate Production

69A As at 12 November 2024:

- a the Mill Throughput and Recovery Rate at LHM in the Ramp Up Phase had not exceeded the rates identified for the Ramp Up Phase of the Restart Plan Update identified at paragraph 25A(a)(i) and (iii);
- b the average Mill Feed Grade lower in 1Q25 and October 2024 and therefore was likely to be lower for FY2025 than planned in the Restart Plan Update identified at paragraph 25A(a)(ii);

Particulars

The Plaintiff refers to the matters in paragraphs 47 to 50.

- c The average Mill Feed Grade of the remainder of the MG3 Stockpile was not likely to be materially higher than the average Mill Feed Grade of the ore processed to date;
- d There was continued variability in the grade of the stockpiled ore processed and that variability was likely to continue;
- e Paladin was planning to process ore from the MG3 Stockpile beyond the end of CY2025;
- f Paladin had not planned to commence the processing of higher grade mined ore until the second half of CY2025;
- g Paladin was facing issues with water balance at LHM as set out in paragraphs 51 to 61, above;
- h Paladin was facing process and recovery and efficiency challenges at LHM as set out in paragraphs 62 to 69, above;
- i Paladin had made the Revision of FY2025 Guidance Announcement on the basis of the matters identified in paragraph 44(a) to (e);
- j the matters in sub-paragraphs (a) to (i), above, would negatively impact LHM's ability to achieve:
 - i Nameplate Production of 6Mlb per annum, or Nameplate Production of an amount materially close to 6Mlb per annum, by the end of CY2025; and, or alternatively
 - ii production of 3Mlb of Uranium Concentrate, or an amount materially close to 3Mlb Uranium Concentrate, in 2H26; and

(the Nameplate Production Information).

F MISLEADING OR DECEPTIVE CONDUCT

F.1 FY2025 Information

a June Information

70 By no later than 27 June 2024, Paladin knew the:

- a June Grade Information;

- b June Water Information;
- c June Process Information; and
- d Sensitivities,

(together the **June Information**).

Particulars

The particulars to paragraphs 14, 22, 23, 46 – 47, 51 – 57, 62 – 66 above are repeated.

- 71 As at 27 June 2024, by reason of the June Information, it was likely that LHM would not be able to achieve, or would not be able to come materially close to achieving, 4.0-4.5Mlb of Uranium Concentrate in FY2025 (**June Production Information**).

Particulars

The likelihood can be inferred from the fact that the matters forming the June Information were matters that ultimately led to the Revision of the FY2025 Guidance, as pleaded in paragraph 44, and the Sensitivities pleaded in paragraph 22.

Further particulars will be provided following discovery and expert evidence.

- 72 As at 27 June 2024, Paladin knew or ought to have known the June Production Information.

Particulars

Knowledge can be inferred from the knowledge of the June Information, set out in the particulars to paragraph 70. Knowledge can also be inferred from the type of information that ordinarily would come into the possession of relevant officers of Paladin and would be ordinarily subject to analysis.

The plaintiff repeats and refers to paragraph 14.

Further particulars will be provided following discovery and expert evidence.

b June Conduct

- 73 The June Representation:

- a did not incorporate, or alternatively did not adequately incorporate, the June Information; and/or
 - b was based on assumptions that did not incorporate, or alternatively did not adequately incorporate, the June Information; and
 - c was contrary to the June Production Information.
- 74 By reason of the matters alleged at paragraphs 70 to 73 above, on and from 27 June 2024, Paladin engaged in conduct that was misleading or deceptive, or likely to mislead or deceive.
- 75 Further or alternatively, by reason of the matters pleaded at paragraphs 70 to 73 above, by at least 27 June 2024, Paladin did not have reasonable grounds for making the June Representation and, accordingly, engaged in conduct that was misleading or deceptive or likely to mislead or deceive.

c July Information

- 76 By no later than 25 July 2024, Paladin knew the:
- a June Grade Information;
 - b July Water Balance Information;
 - c July Process Challenges;
 - d Sensitivities,
- (the **July Information**).

Particulars

The particulars to paragraphs 14, 22, 23, 46, 47, 51 – 57, 59, 62 – 66, 68, 69 above are repeated.

- 77 As at 25 July 2024, by reason of the July Information, it was likely that LHM would not be able to achieve, or would not be able to come materially close to achieving, 4.0-4.5Mlb of Uranium Concentrate in FY2025 (**July Production Information**).

Particulars

The likelihood can be inferred from the fact that the matters forming the July Information were matters that ultimately led to the Revision of the FY2025 Guidance as

pleaded in paragraph 44, and the Sensitivities pleaded in paragraph 22.

Further particulars will be provided following discovery and expert evidence.

- 78 As at 25 July 2024, Paladin ~~PDN~~ knew or ought to have known the July Production Information.

Particulars

Knowledge can be inferred from the knowledge of the July Information, set out in the particulars to paragraph 76. Knowledge can also be inferred from the type of information that ordinarily would come into the possession of relevant officers of Paladin and would be ordinarily subject to analysis.

The plaintiff repeats and refers to paragraph 14.

Further particulars will be provided following discovery and expert evidence.

d July Conduct

- 79 The July Representation:
- a did not incorporate, or alternatively did not adequately incorporate, the July Information; and/or
 - b was based on assumptions that did not incorporate, or alternatively did not adequately incorporate, the July Information; and
 - c was contrary to the July Production Information.
- 80 By reason of the matters alleged at paragraphs 76 to 79 above, on and from 25 July 2024, Paladin engaged in conduct that was misleading or deceptive, or likely to mislead or deceive.
- 81 Further or alternatively, by reason of the matters alleged at paragraphs 76 to 79 above, by at least 25 July 2024, Paladin did not have reasonable grounds for maintaining the July Representation and, accordingly, engaged in conduct that was misleading or deceptive or likely to mislead or deceive.

e August Information

82 By no later than 5 August 2024, Paladin ~~PDN~~ knew the:

- a June Grade Information;
- b August Water Balance Information;
- c July Process Challenges; and
- d Sensitivities,

(the **August Information**).

Particulars

The particulars to paragraphs 14, 22, 23, 46, 47, 51 – 57, 59, 61, 62 – 66, 68, 69 above are repeated.

83 As at 5 August 2024, by reason of the August Information, it was likely that LHM would not be able to achieve, or would not be able to come materially close to achieving, 4.0-4.5Mlb of Uranium Concentrate in FY2025 (**August Production Information**).

Particulars

The likelihood can be inferred from the fact that the matters forming the August Information were matters that ultimately led to the Revision of the FY2025 Guidance, as pleaded in paragraph 44, and the Sensitivities pleaded in paragraph 22.

Further particulars will be provided following discovery and expert evidence.

84 As at 5 August 2024, Paladin ~~PDN~~ knew or ought to have known the August Production Information.

Particulars

Knowledge can be inferred from the knowledge of the August Information, set out in the particulars to paragraph 82. Knowledge can also be inferred from type of information that ordinarily would come into the possession of relevant officers of Paladin and would be ordinarily subject to analysis.

The plaintiff repeats and refers to paragraph 14.

Further particulars will be provided following discovery and expert evidence.

f August conduct

85 The August Representation:

- a did not incorporate, or alternatively did not adequately incorporate, the August Information; and/or
- b was based on assumptions that did not incorporate, or alternatively did not adequately incorporate, the August Information; and
- c was contrary to the August Production Information.

86 By reason of the matters alleged at paragraphs 82 to 85 above, on and from 5 August 2024, Paladin engaged in conduct that was misleading or deceptive, or likely to mislead or deceive.

87 Further or alternatively, by reason of the matters pleaded at paragraphs 82 to 85 above, by at least 5 August 2024, Paladin did not have reasonable grounds for making the August Representation and, accordingly, engaged in conduct that was misleading or deceptive or likely to mislead and deceive.

g Continuing Representation

88 The plaintiff repeats the matters pleaded at 37 and 38.

89 By maintaining and/or failing to correct or qualify the June Representation, Paladin engaged in conduct that was misleading or deceptive or likely to mislead or deceive.

F.2 FY2025 Misleading Conduct Contraventions

90 By making the:

- a June Representation;
- b July Representation;
- c August Representation;
- d further or alternatively, making without reasonable grounds the:
 - i June Representation;
 - ii July Representation;

- iii August Representation;
- e further or alternatively, failing to correct or qualify each of the:
 - i June Representation;
 - ii July Representation; and
 - iii August Representation,

as pleaded above, Paladin engaged in conduct in contravention of:

- f s 1041H of the *Corporations Act*; and/or
- g s 12DA(1) of the *ASIC Act*,

(the **FY2025 Misleading Conduct Contraventions**).

F.3 Nameplate Information

a 12 November Information

90A By no later than 12 November 2024, Paladin knew the:

- a Nameplate Production Information;
- b Sensitivities; and
- c Nameplate Sensitivities.

(together the November Information).

Particulars

The plaintiff repeats and refers to paragraphs 14, 22, 22A, 23, 23A and 69A above.

90B As at 12 November 2024, by reason of the November Information, it was likely that LHM would not be able to achieve, or would not be able to come materially close to achieving Nameplate Production of 6Mlb of Uranium Concentrate per annum by the end of CY2025 (12 November Nameplate Production Information).

Particulars

The plaintiff repeats and refers to paragraphs 14, 22, 22A, 23, 23A and 69A above.

90C As at 12 November 2024, Paladin knew, or ought to have known the 12 November Nameplate Production Information.

90D Further, or alternatively, to paragraph 90B above, as at 12 November 2024, by reason of the November Information, it was likely that LHM would not be able to achieve, or would not be able to come materially close to achieving production of 3Mlb of Uranium Concentrate in 2H26 (Implied 12 November FY2026 Production Information).

Particulars

The plaintiff repeats and refers to paragraphs 14, 22, 22A, 23, 23A and 69A above.

90E Further, or alternatively, to paragraph 90C above, as at 12 November 2024, Paladin knew, or ought to have known the Implied 12 November FY2026 Production Information.

Particulars

The plaintiff repeats and refers to paragraphs 14, 22, 22A, 23, 23A and 69A above.

b 12 November Conduct

90F The CY2025 Nameplate Representation:

- a did not incorporate, or alternatively did not adequately incorporate, the November Information; and/or
- b was based on assumptions that did not incorporate, or alternatively did not adequately incorporate, the November Information; and
- c was contrary to the 12 November Nameplate Production Information.

90G By reason of the matters alleged at paragraphs 90A to 90C, and 90F above, on and from 12 November 2024, Paladin engaged in conduct that was misleading or deceptive, or likely to mislead or deceive.

90H Further or alternatively, by reason of the matters pleaded at paragraphs 90A to 90C, and 90F above, by at least 12 November 2024, Paladin did not have reasonable grounds for making the CY2025 Nameplate Representation and, accordingly, engaged in conduct that was misleading or deceptive or likely to mislead or deceive.

90I Further, or alternatively to paragraphs 90F to 90G above:

- a the Implied FY2026 Representation:
 - i did not incorporate, or alternatively did not adequately incorporate, the November Information; and/or
 - ii was based on assumptions that did not incorporate, or alternatively did not adequately incorporate, the November Information; and
 - iii was contrary to the Implied 12 November FY2026 Production Information;
- b by reason of the matters alleged at paragraphs 90A, 90D, 90F and 90I(a) above, on and from 12 November 2024:
 - i Paladin engaged in conduct that was misleading or deceptive, or likely to mislead or deceive;
 - ii further, or alternatively, Paladin did not have reasonable grounds for making the Implied FY2026 Representation and, accordingly, engaged in conduct that was misleading or deceptive, or likely to mislead or deceive.

c 29 November Information

90J Alternatively to 90A, by no later than 29 November 2024, Paladin knew the November Information.

90K As at 29 November 2024, by reason of the November Information, it was likely that LHM would not be able to achieve, or would not be able to come materially close to achieving Nameplate Production of 6Mlb of Uranium Concentrate per annum by the end of CY2025 (29 November Nameplate Production Information).

Particulars

The plaintiff repeats and refers to paragraphs 14, 22, 22A, 23, 23A and 69A above.

90L As at 29 November 2024, Paladin knew, or ought to have known the 29 November Nameplate Production Information.

90M Further, or alternatively, to paragraph 90K above, as at 29 November 2024, by reason of the November Information, it was likely that LHM would not be able to achieve, or would not be able to come materially close to achieving production of 3Mlb of Uranium Concentrate in 2H26 (Implied 29 November FY2026 Production Information).

Particulars

The plaintiff repeats and refers to paragraphs 14, 22, 22A, 23, 23A and 69A above.

90N Further, or alternatively, to paragraph 90L above, as at 29 November 2024, Paladin knew, or ought to have known the Implied 29 November FY2026 Production Information.

d 29 November Conduct

90O The Second CY2025 Nameplate Representation:

a did not incorporate, or alternatively did not adequately incorporate, the November Information; and/or

b was based on assumptions that did not incorporate, or alternatively did not adequately incorporate, the November Information; and

c was contrary to the 29 November Nameplate Production Information.

90P By reason of the matters alleged at paragraphs 90J to 90L, and 90O above, on and from 29 November 2024, Paladin engaged in conduct that was misleading or deceptive, or likely to mislead or deceive.

90Q Further or alternatively, by reason of the matters pleaded at paragraphs 90J to 90L, and 90O above, by at least 29 November 2024, Paladin did not have reasonable grounds for making the Second CY2025 Nameplate Representation and, accordingly, engaged in conduct that was misleading or deceptive or likely to mislead or deceive.

90R Further, or alternatively to paragraphs 90O to 90Q above:

a the Second Implied FY2026 Representation:

i did not incorporate, or alternatively did not adequately incorporate, the November Information; and/or

ii was based on assumptions that did not incorporate, or alternatively did not adequately incorporate, the November Information; and

iii was contrary to the Implied 29 November FY2026 Production Information;

b by reason of the matters alleged at paragraphs 90J, 90M, 90N and 90R(a) above, on and from 29 November 2024:

- i Paladin engaged in conduct that was misleading or deceptive, or likely to mislead or deceive;
- ii further or alternatively, Paladin did not have reasonable grounds for making the Second Implied FY2026 Representation and, accordingly, engaged in conduct that was misleading or deceptive, or likely to mislead or deceive.

e **Continuing conduct**

90T The plaintiff repeats the matters pleaded at 44C and 44D above.

90U By maintaining and/or failing to correct or qualify the CY2025 Nameplate Representation, Paladin engaged in conduct that was misleading or deceptive or likely to mislead or deceive.

90V The plaintiff repeats the matters pleaded at 44G and 44H above.

90W By maintaining and/or failing to correct or qualify the Implied FY2026 Representation, Paladin engaged in conduct that was misleading or deceptive or likely to mislead or deceive.

F.4 Nameplate Misleading Conduct Contraventions

90X By making the:

- a CY2025 Nameplate Representation;
- b Implied FY2026 Representation;
- c Second CY2025 Nameplate Representation;
- d Second Implied FY2026 Representation;
- e further or alternatively, making without reasonable grounds the:
 - i CY2025 Nameplate Representation;
 - ii Implied FY2026 Representation;
 - iii Second CY2025 Nameplate Representation;
 - iv Second Implied FY2026 Representation;

f further or alternatively, failing to correct or qualify each of the:

- i CY2025 Nameplate Representation;
- ii Implied FY2026 Representation;
- iii Second CY2025 Nameplate Representation;
- iv Second Implied FY2026 Representation;

as pleaded above, Paladin engaged in conduct in contravention of:

g s 1041H of the *Corporations Act*; and/or

h s 12DA(1) of the *ASIC Act*,

(the Nameplate Misleading Conduct Contraventions).

G CONTINUOUS DISCLOSURE CONTRAVENTIONS

91 Paladin was aware of, for the purposes of Rule 3.1 and 19.12 of the ASX Listing Rules, and had, for the purposes of the *Corporations Act*:

a from at least 27 June 2024:

- i the June Information; and/or
- ii the June Production Information;

b from at least 25 July 2024:

- i the July Information; and/or
- ii the July Production Information;

c from at least 5 August 2024:

- i the August Information; and/or
- ii the August Production Information;

d from at least 28 October 2024,

- i the October 1Q25 Grade Information; and/or
- ii the October FY2025 Grade Information;

e from at least 12 November 2024:

- i the November Information; and/or

- ii the 12 November Nameplate Production Information; and/or
- iii the Implied 12 November FY2026 Production Information;
- f from at least 29 November 2024:
 - i the November Information; and/or
 - ii the 29 November Nameplate Production Information; and/or
 - iii the Implied 29 November FY2026 Production Information.

Particulars

The plaintiff refers to and repeats the particulars to the paragraphs pleaded in section ~~F-F.1~~ above.

Knowledge of the October FY2025 Grade Information can be inferred from the particulars to paragraph 49. Knowledge can also be inferred from the type of information that ordinarily would come into the possession of relevant officers of Paladin and would be ordinarily subject to analysis.

Further particulars may be provided following discovery.

92 From at least:

- a 27 June 2024:
 - i the June Information; and/or
 - ii the June Production Information;
- b 25 July 2024:
 - i the July Information; and/or
 - ii the July Production Information;
- c 5 August 2024:
 - i the August Information; and/or
 - ii the August Production Information; and/or
- d 28 October 2024, the October FY2025 Grade Information;
- d.A 12 November 2024:
 - i the November Information; and/or

- ii the 12 November Nameplate Production Information; and/or
- iii the Implied 12 November FY2026 Production Information;

d.B 29 November 2024:

- i the November Information; and/or
- ii the 29 November Nameplate Production Information; and/or
- iii the Implied 29 November FY2026 Production Information,

was information:

- e that was not generally available within the meaning of ss 674A(2)(c) and 676 of the *Corporations Act*;
- f that would, or was likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of Paladin Shares;
- g that a reasonable person would expect to have a material effect on the price or value of Paladin Shares within the meaning of ASX Listing Rule 3.1;
- h that Paladin knew or ought reasonably to have known would or was likely to influence persons who commonly invest in securities in deciding whether to acquire or dispose of Paladin Shares and/or would have a material effect on the price or value of Paladin Shares;
- i further or alternatively, in respect of which Paladin knew there was a real risk it would or was likely to influence persons who commonly invest in securities in deciding whether to acquire or dispose of Paladin Shares and/or would have a material effect on the price or value of Paladin Shares;
- j in respect of which Paladin was negligent and/or reckless with respect to whether it would, if generally available, have a material effect on the price or value of Paladin Shares, within the meaning of ss 674A(2)(d) and 677(2)(b) of the *Corporations Act*.

Particulars

- i. *In FY2025 LHM was the only operative mine in which Paladin had an interest (pleaded at paragraph 16).*

- ii. *From this it may be inferred that Uranium Concentrate production at LHM was a key input of Paladin's FY2025 earnings.*
- iii. *Only Paladin knew each of the Sensitivities and Nameplate Sensitivities and all of the Sensitivities and Nameplate Sensitivities in combination (as pleaded above at 22,~~23~~ to 23A), and those things in combination with:*
 - a. *from 27 June 2024:*
 - A. *the June Information;*
 - B. *the June Production Information;*
 - b. *from 25 July 2024:*
 - A. *the July Information;*
 - B. *the July Production Information;*
 - c. *from 5 August 2024:*
 - A. *the August Information;*
 - B. *the August Production Information;*
 - d. *from 28 October 2024:*
 - A. *the October Grade Information; and*
 - B. *the October FY2025 Grade Information;*
 - e. *from 12 November 2024:*
 - A. *the November Information;*
 - B. *the 12 November Nameplate Production Information;*
 - C. *the 12 November Implied FY2026 Production Information;*
 - f. *from 29 November 2024:*
 - A. *the November Information;*
 - B. *the 12 November Nameplate Production Information;*

*C. the 12 November Implied FY2026
Production Information.*

- iv. *On 12 November 2024, when Paladin published the Revision of FY2025 Guidance Announcement, the content of which included the information referred to in iii (a) to (d) above, the price of Paladin Shares fell substantially (pleaded at paragraph 45 above).*
- v. *That occurred even if some information relevant to the Revision of the FY2025 Guidance may have already been publicly available, including by the ASX Aware Response Letter.*
- vi. *On 26 March 2025, when Paladin published the Withdrawal of Nameplate Production Representation the content of which included the information referred to in iii (e) to (f) above, the price of Paladin Shares fell substantially (pleaded at paragraph 45D above).*
- vii. *That occurred even if some of the information relevant to the Withdrawal of Nameplate Production Representation may have already been publicly available.*

Further particulars will be provided after discovery and the filing of expert evidence.

93 By reason of Paladin's Continuous Disclosure Obligations, and the matters pleaded at paragraphs 91 to 92 above, Paladin became obliged to inform ASX Limited of or update ASX Limited about:

- a from 27 June 2024:
 - i the June Information; and/or
 - ii the June Production Information;
- b from 25 July 2024:
 - i the July Information; and/or
 - ii the July Production Information;
- c from 5 August 2024:
 - i the August Information; and/or

- ii the August Production Information; and/or
 - d from 28 October 2024, the October FY2025 Grade Information;
 - e from 12 November 2024:
 - i the November Information; and/or
 - ii the 12 November Nameplate Production Information; and/or
 - iii the Implied 12 November FY2026 Production Information;
 - f from 29 November 2024:
 - i the November Information; and/or
 - ii the 29 November Nameplate Production Information; and/or
 - iii the Implied 29 November FY2026 Production Information.
- 94 Paladin did not inform ASX Limited of or update ASX Limited about:
- a immediately on or after 27 June 2024:
 - i the June Information;
 - ii the June Production Information;
 - b immediately on or after 25 July 2024:
 - i the July Information;
 - ii the July Production Information;
 - c immediately on or after 5 August 2014:
 - i the August Information;
 - ii the August Production Information;
 - d immediately on or after 28 October 2024, the October FY2025 Grade Information,
- or at all, until 12 November 2024.

Particulars

Paladin ought to have disclosed the information set out above.

In compliance with ASX Listing Rules Guidance Note 8, Paladin ought to have updated its published guidance or otherwise withdrawn its FY2025 Guidance in respect of Uranium Concentrate produced at LHM and the cost thereof in \$US/lb.

Such information, withdrawal or update ought to have been given on or after:

- i. 27 June 2024; and/or*
- ii. 25 July 2024; and/or*
- iii. 5 August 2024; and/or*
- iv. 28 October 2024,*

Further particulars to be provided following discovery and the filing of expert evidence.

94A Paladin did not inform or update ASX Limited about:

- a immediately on or after 12 November 2024:
 - i the November Information; and/or
 - ii the 12 November Nameplate Production Information; and/or
 - iii the Implied 12 November FY2026 Production Information;
- b immediately on or after 29 November 2024:
 - i the November Information; and/or
 - ii the 29 November Nameplate Production Information; and/or
 - iii the Implied 29 November FY2026 Production Information,

or at all, until 26 March 2025.

Particulars

Paladin ought to have disclosed the information set out above.

In compliance with ASX Listing Rules Guidance Note 8, Paladin ought to have updated its published statements as to expected nameplate production and timing or otherwise withdrawn such statements.

Such information, withdrawal or update ought to have been given on or after:

i. 12 November 2024; and/or

ii. 29 November 2024,

Further particulars to be provided following discovery and the filing of expert evidence.

95 By reason of the matters pleaded at paragraphs 91 to 94 and 94A above, Paladin contravened s 674A(2) of the *Corporations Act* (each being a **Continuous Disclosure Contravention**).

H CONTRAVENING CONDUCT CAUSED GROUP MEMBERS' LOSS

96 During the Relevant Period, the Paladin Shares Market was a market:

- a regulated by s 674A(2) and 1041H of the *Corporations Act*, Rule 3.1 of the ASX Listing Rules and s 12DA of the *ASIC Act*; and
- b in which the price at which Paladin Shares traded was, or was reasonably expected to have been, influenced by material information concerning Paladin that was published on the ASX or that otherwise became publicly available.

97 During the Relevant Period, each of the:

- a FY2025 Misleading Conduct Contraventions and Nameplate Misleading Conduct Contraventions; and/or
- b Continuous Disclosure Contraventions,

(together the **Contraventions**) separately or together caused the price at which Paladin Shares traded to be higher than their true value and/or the market price that would have prevailed but for any one or more of the Contraventions.

Particulars

This is to be inferred from the matters pleaded at paragraphs 45 and 45D above, and particularised at 92.

The plaintiff may provide further particulars of the true value and/or the market price that would have prevailed after expert evidence concerning loss and damage is filed.

- 98 By reason of the matters alleged in the previous paragraph, at the times during the Relevant Period when the plaintiff and each of the Group Members entered into a contract to acquire Paladin Shares, the price of the shares they acquired had been inflated by one or more of the Contraventions.

Particulars

The plaintiff refers to and repeats the particulars to paragraph 2 above.

Particulars of the shareholdings of the Group Members in the Relevant Period will be provided after the trial and determination of the common questions.

The plaintiff may provide particulars of the alleged inflation after expert evidence concerning loss and damage is filed.

- 99 Further and in the alternative to the matters pleaded at paragraphs 96 to 98 above, the plaintiff and Group Members, in entering into contracts to acquire an interest in Paladin Shares during the Relevant Period, were entitled to assume that the price of the Paladin Shares they acquired represented the market price in a market:
- a in which Paladin's conduct had not been misleading or deceptive or likely to mislead or deceive; and/or
 - b that had been informed of all material information concerning Paladin that was required to be disclosed by it in accordance with Rule 3.1 of the ASX Listing Rules and s 674A(2) of the *Corporations Act*.

Particulars

Investors and potential investors in shares on the ASX, including Paladin Shares, are generally aware that there is a complex and comprehensive regulatory regime including, inter alia, the ASX Listing Rules and s 674(2) and/or s 674A(2) and s 1041H of the Corporations Act, which has, as one of its purposes ensuring that the market is promptly informed of all information which is relevant to the price at which securities are traded and that representations made to the market are not misleading or deceptive.

- 100 If Paladin had not engaged in the Contraventions (any one alone or in any combination):

- a the plaintiff and Group Members would have acquired their interests in Paladin Shares at a lower market price; and/or
 - b some Group Members would not have acquired an interest in Paladin Shares.
- 101 By reason of the matters pleaded at paragraph 100 above, the plaintiff and each of the Group Members suffered loss and/or damage as a result of the Contraventions (or any one or any combination of them) as alleged in this statement of claim.

Particulars

Particulars of the plaintiff's loss and/or damage will be provided after the filing of expert evidence concerning loss and damage.

I ENTITLEMENT TO RELIEF

- 102 By reason of the matters pleaded at paragraphs 96 to 101 above, the plaintiff and each of the Group Members are entitled to recover the amount of loss and damage suffered by them as a result of Paladin's Misleading Conduct Contraventions, pursuant to s 1041I of the *Corporations Act* and/or s 12GF of the *ASIC Act*.
- 103 Further or alternatively, by reason of the matters pleaded at paragraphs 96 to 101 above, Paladin is required to compensate the plaintiff and each of the Group Members for the damage which resulted from its Continuous Disclosure Contraventions, pursuant to s 1317HA and/or s 1325(2) of the *Corporations Act*.

J COMMON QUESTIONS OF FACT AND LAW

- 104 The questions of fact or law common to the claims of the plaintiff and Group Members are:
- a whether Paladin made any or all of the:
 - i June Representation;
 - ii July Representation; ~~and~~
 - iii August Representation;
 - iv CY2025 Nameplate Representation;
 - v Implied FY2026 Representation;
 - vi Second CY2025 Nameplate Representation;

- vii Implied Second FY2026 Representation,
(together, the **Representations**),
- b whether the making of any or all of the Representations constituted conduct:
 - i in relation to financial products (being Paladin Shares), within the meaning of s 1041H(1) and 2(b) of the *Corporations Act*; and
 - ii in trade or commerce, in relation to financial services within the meaning of s 12DA(1) of the *ASIC Act*;
- c whether Paladin had reasonable grounds for making any or all of the Representations at the time they were made;
- d whether, by making any or all of the Representations or failing to withdraw or correct any of all of the Representations before 12 November 2024, Paladin engaged in conduct that was misleading or deceptive or likely to mislead or deceive in contravention of s 1041H(1) of the *Corporations Act* or s 12DA(1) of the *ASIC Act*;
- e whether Paladin was aware of, for the purposes of Rules 3.1 and 19.12 of the ASX Listing Rules, and had, for the purposes of s 674A(2)(b) of the *Corporations Act*:
 - i as at 27 June 2024:
 - A the June Information; and/or
 - B the June Production Information;
 - ii as at 25 July 2024:
 - A the July Information; and/or
 - B the July Production Information;
 - iii as at 5 August 2024:
 - A the August Information; and/or
 - B the August Production Information; or
 - iv as at 28 October 2024:
 - A the October Grade Information; and/or

- B the October FY2025 Grade Information;
 - v as at 12 November 2024:
 - A the November Information; and/or
 - B the 12 November Nameplate Production Information; and/or
 - C the Implied 12 November FY2026 Production Information;
 - vi as at 29 November 2024:
 - A the November Information; and/or
 - B the 29 November Nameplate Production Information; and/or
 - C the Implied 29 November FY2026 Production Information,
- f whether the:
 - i the June Information; and/or
 - ii the June Production Information; and/or
 - iii the July Information; and/or
 - iv the July Production Information; and/or
 - v the August Information; and/or
 - vi the August Production Information; and/or
 - vii the October FY2025 Grade Information; and/or
 - viii the November Information; and/or
 - ix the 12 November Nameplate Production Information; and/or
 - x the Implied 12 November FY2026 Production Information; and/or
 - xi the 29 November Nameplate Production Information; and/or
 - xii the Implied 29 November FY2026 Production Information,

was information that was not generally available within the meaning of ss 674A(2)(c) and 676 of the *Corporations Act*;
- g whether the:
 - i the June Information; and/or

- ii the June Production Information; and/or
- iii the July Information; and/or
- iv the July Production Information; and/or
- v the August Information; and/or
- vi the August Production Information; and/or
- vii the October FY2025 Grade Information; and/or
- viii the November Information; and/or
- ix the 12 November Nameplate Production Information; and/or
- x the Implied 12 November FY2026 Production Information; and/or
- xi the 29 November Nameplate Production Information; and/or
- xii the Implied 29 November FY2026 Production Information,

was information that a reasonable person would expect, if that information were generally available, to have a material effect on the value of Paladin Shares;

- h whether Paladin knew, or was negligent and/or reckless with respect to whether that information would, if generally available, have a material effect on the price or value of Paladin Shares, within the meaning of ss 674A(2)(d) and 677(2)(b) of the *Corporations Act*;

- i whether Paladin contravened ASX Listing Rule 3.1 or s 674A(2) of the *Corporations Act* by failing to immediately tell, inform or update ASX Limited of:

- i on 27 June 2024:

- A the June Information; and/or
- B the June Production Information; and/or

- ii on 25 July 2024:

- A the July Information; and/or
- B the July Production Information; and/or

- iii on 5 August 2024:

- A the August Information; and/or
 - B the August Production Information; and/or
- iv on 28 October 2024, the October FY2025 Grade Information; and/or
- iv.1. on 12 November 2024:
 - A the November Information; and/or
 - B the 12 November Nameplate Production Information; and/or
 - C the Implied 12 November FY2026 Production Information; and/or
- iv.2. on 29 November 2024:
 - D the November Information; and/or
 - E the 29 November Nameplate Production Information; and/or
 - F the Implied 29 November FY2026 Production Information,
- v disclosures, revisions or update to the same effect;
- j whether any or all of the Contraventions caused the price at which Paladin Shares traded to be higher than their true value and/or the market price that would have prevailed but for the Contraventions (or any one of them); and
- k what is the proper method of assessment of loss and damage suffered as a result of the Contraventions.

AND THE PLAINTIFF CLAIMS on his own behalf and on behalf of the Group Members:

- A. A declaration that Paladin contravened s 1041H of the *Corporations Act* and/or s 12DA of the *ASIC Act* by making, and/or failing to correct or withdraw before 12 November 2024, any or all of the Representations;
- B. Damages pursuant to s 1041I of the *Corporations Act* and/or s 12GF of the *ASIC Act* on behalf of the plaintiff and the Group Members;

- C. Further or alternatively, a declaration that Paladin contravened s 674A(2) of the *Corporations Act* by failing to immediately inform ASX Limited of or update ASX Limited about;
- a. the June Information; and/or
 - b. the June Production Information; and/or
 - c. the July Information; and/or
 - d. the July Production Information; and/or
 - e. the August Information; and/or
 - f. the August Production Information; and/or
 - g. the October FY2025 Grade Information; or
 - h. disclosures, revisions or updates to the same effect,
- until 12 November 2024;
- C.1 Further or alternatively, a declaration that Paladin contravened s 674A(2) of the Corporations Act by failing to immediately inform ASX Limited of or update ASX Limited about:
- a. the November Information; and/or
 - b. the 12 November Nameplate Production Information; and/or
 - c. the Implied 12 November FY2026 Production Information; and/or
 - d. the 29 November Nameplate Production Information; and/or
 - e. the Implied 29 November FY2026 Production Information, or
 - f. disclosures to the same effect,
- or at all, until 26 March 2025.
- D. An order pursuant to s 1317HA or s 1325(2) of the *Corporations Act* that Paladin compensate the plaintiff and the Group Members for damage suffered by them as a result of Paladin's contravention of s 674A(2) of the *Corporations Act*;
- E. Interest pursuant to statute;

F. Costs; and

G. Such further orders as the Court determines to be appropriate.

Dated: ~~29 October~~ 16 April 2025

F K Forsyth

K J Browne

SLATER AND GORDON LAWYERS
Solicitors for the Plaintiff

1. Place of trial— Melbourne
2. Mode of trial— Judge alone.
3. This writ was filed— for the plaintiff by Slater and Gordon Lawyers of 350 Collins Street, Melbourne 3000 as solicitors for the plaintiff.
4. The address of the plaintiff is — 111 Meehan Drive, Kiama Downs NSW 2533
5. The address for service of the plaintiff is— c/ Slater & Gordon, 350 Collins Street, Melbourne, Victoria 3000.
6. The email address for service of the plaintiff is— nathan.rapoport@slatergordon.com.au
7. The address of the defendant is— Level 11, 197 St Georges Terrace, Perth WA 6000

K ANNEXURE A

Abbreviations

In this statement of claim the following conventions are used:

1Q, 2Q, 3Q and 4Q refer to the quarters of the relevant financial year (for example, **4Q24** refers to the three-month period ending 30 June 2024);

1H, 2H refer to the halves of the relevant financial year (for example, 1H25 refers to the six month period ending 31 December 2024);

ASX means the Australian Securities Exchange;

DT means Dry Tonne;

FY2024, FY2025 etc refer to the financial years ending 30 June 2024, 30 June 2025 etc;

Mlb means million pounds;

Mt means Metric Tonne.

US\$/lb means United States Dollars per pound;

ppm means parts per million;

WMT means Wet Metric Tonne.

Defined Terms

1Q25 Quarterly Update has the meaning set out in the particulars to paragraph 49.

12 November Nameplate Production Information has the meaning set out in paragraph 90B.

29 November Nameplate Production Information has the meaning set out in paragraph 90K.

2012 JORC Code has the meaning set out in the particulars to paragraph 25.

2024 AGM Presentation has the meaning set out in paragraph 45A(b).

2024 Chairman's Address has the meaning set out in paragraph 45A(a).

2025 Diggers and Dealers Presentation has the meaning set out in paragraph 45I.

4Q25 Activities Report has the meaning set out in paragraph 45E(a).

4Q25 Presentation has the meaning set out in paragraph 45E(c).

ASIC Act has the meaning set out in paragraph 4.

ASX Listing Rules has the meaning set out in paragraph 4.

August Information has the meaning set out in paragraph 82.

August Production Information has the meaning set out in paragraph 83.

August Representation has the meaning set out in paragraph 42.

August Water Balance Information has the meaning set out in paragraph 61.

Paladin has the meaning set out in paragraph 1.

CCD has the meaning set out in paragraph 67.

Continuous Disclosure Contravention has the meaning set out in paragraph 95.

Contraventions has the meaning set out in paragraph 97.

Corporations Act has the meaning set out in paragraph 1.

CY2025 Nameplate Representation has the meaning set out in paragraph 44A.

Directors has the meaning set out in paragraph 12c.

Diggers and Dealers 2024 Presentation has the meaning set out at the particulars to paragraph 41.

Executive Officers has the meaning set out in paragraph 12a.

FY2024 Annual Report has the meaning set out in the particulars to paragraph 42A.

FY2025 Guidance has the meaning set out in paragraph 35.

FY2025 Guidance Announcement has the meaning set out in paragraph 34.

FY2025 Misleading Conduct Contraventions has the meaning set out in paragraph 90.

FY2026 Guidance has the meaning set out in paragraph 45G(b).

FY2026 Guidance Announcement has the meaning set out in paragraph 45E(b).

Group Members has the meaning set out in paragraph 1.

Implied 12 November FY2026 Production Information has the meaning set out in paragraph 90D.

Implied 29 November FY2026 Production Information has the meaning set out in paragraph 90M.

Implied FY2026 Representation has the meaning set out in paragraph 44E.

July Information has the meaning set out in paragraph 76.

July Process Challenges has the meaning set out in paragraph 69.

July Production Information has the meaning set out in paragraph 77.

July Representation has the meaning set out in paragraph 40.

July Water Balance Information has the meaning set out in paragraph 60.

June Grade Information has the meaning set out in paragraph 48.

June Information has the meaning set out in paragraph 70.

June Process Challenges has the meaning set out in paragraph 67.

June Production Information has the meaning set out in paragraph 71.

June Representation has the meaning set out in paragraph 35.

June Water Information has the meaning set out in paragraph 58.

LHM has the meaning set out in paragraphs 16 and 17.

March 2021 Equity Raising Presentation has the meaning set out in the particulars to paragraph 25.

MG3 Stockpile has the meaning set out in sub-paragraph 25c.

Mill Feed Grade has the meaning set out in paragraph 22(a).

Mill Throughput has the meaning set out in paragraph 22(aa).

November Information has the meaning set out in paragraph 90A.

Nameplate Misleading Conduct Contraventions has the meaning set out in paragraph 90X.

Nameplate Production has the meaning set out in paragraph 22A.

Nameplate Production Information has the meaning set out in paragraph 69A.

Nameplate Sensitivities has the meaning set out in paragraph 23A.

October 1Q25 Grade Information has the meaning set out in paragraph 49.

October FY2025 Grade Information has the meaning set out in paragraph 50

Officers has the meaning set out in paragraph 12b.

Paladin Shares has the meaning set out in paragraph 1.

Paladin Shares Market has the meaning set out in paragraph 4.

Ramp Up Phase has the meaning set out in sub-paragraph 25d.

Recovery Rate has the meaning set out in paragraph 22(ab).

Relevant Period has the meaning set out in paragraph 1.

Response to ASX Aware Letter has the meaning set out in the particulars to paragraph 42B
47.

Restart Announcement has the meaning set out in the particulars to paragraph 32.

Restart Plan Update has the meaning set out in the particulars to paragraph 24.

Revision of FY2025 Guidance has the meaning set out in paragraph 44e.

Revision of FY2025 Guidance Announcement has the meaning set out in paragraph 43.

Second CY2025 Nameplate Representation has the meaning set out in paragraph 45B(a).

Second Implied FY2026 Representation has the meaning set out in paragraph 45B(b).

Sensitivities has the meaning set out in paragraph 22.

Technical Report has the meaning set out in the particulars to paragraph 56.

Uranium Concentrate has the meaning set out in paragraph 18.

Withdrawal of Nameplate Production Representation has the meaning set out in paragraph
45C(f).