



**IN THE SUPREME COURT OF VICTORIA
AT MELBOURNE
COMMERCIAL COURT
GROUP PROCEEDINGS LIST**

Case: S ECI 2025 02037
S ECI 2025 02037
Filed on: 06/03/2026 03:34 PM

BETWEEN

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

Plaintiff

and

PALADIN ENERGY LIMITED (ACN 061 681 098)

Defendant

DEFENCE

Date of document:	6 March 2026	Solicitors Code:	420
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Unless otherwise stated, a defined term in this Defence has the same meaning as assigned to it in the plaintiffs' Amended Statement of Claim dated 30 October 2025 (**ASOC**).

Headings and sub-headings utilised in the ASOC have been replicated in this Defence. The defendant (**Paladin**) does not make any admissions by the use of these headings.

In answer to the ASOC, Paladin says as follows:

A. THE PLAINTIFF AND GROUP MEMBERS

1. As to paragraph 1, it:

- (a) admits this proceeding is commenced as a group proceeding pursuant to Part 4A of the *Supreme Court Act 1986* (Vic);
- (b) admits that the plaintiff has defined the persons on whose behalf he has purported to commence this proceeding (**Group Members**);
- (c) denies that any Group Member has suffered loss or damage as alleged in paragraph (c); and

- (d) otherwise does not admit the allegations in paragraph 1.
- 2. It admits the allegations in paragraph 2.
- 3. As to paragraph 3, it:
 - (a) admits that seven or more persons acquired an interest in Paladin Shares in the Relevant Period;
 - (b) refers to and repeats paragraphs 1(c) and 2 above; and
 - (c) otherwise denies the allegations in paragraph 3.

B. PALADIN

- 4. It admits the allegations in paragraph 4.
- 5. It admits the allegations in paragraph 5.

B.1 Paladin's Continuous Disclosure Obligations

- 6. As to paragraph 6, it:
 - (a) admits that, at all material times (namely, all times during the Relevant Period), ASX Listing Rule 3.1 provided:

“Once an entity is 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 immediately tell ASX that information”;
 - (b) says further that at all times during the Relevant Period:
 - (i) ASX Listing Rule 3.1A provided:

“Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

 - *It would be a breach of a law to disclose the information;*
 - *The information concerns an incomplete proposal or negotiation;*
 - *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*

- *The information is generated for internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.”*

(c) otherwise denies the allegations in paragraph 6.

7. As to paragraph 7, it:

- (a) admits that during the Relevant Period it was a “*mining exploration entity*” within the meaning of the ASX Listing Rule 19.12 and subject to the requirements of Chapter 5 of the ASX Listing Rules (“*Additional reporting on mining and oil and gas production and exploration activities*”);
- (b) says further that at all times during the Relevant Period:
 - (i) ASX Listing Rule 5.3 provided that a mining exploration entity must complete a report for each quarter of its financial year and give it to ASX for release to the market, which report must include *inter alia* details of its mining exploration activities for the quarter and a summary of the expenditure incurred on those activities, and a summary of its mining production and development activities for the quarter and a summary of the expenditure incurred on those activities;
 - (ii) ASX Listing Rule 5.8 provided that an entity publicly reporting estimates of inferred mineral resources, indicated mineral resources or measured mineral resources in relation to a material mining project, either: (a) for the first time; or (b) that have materially changed from when those estimates were last reported in accordance with this rule, must include all of the information set out in ASX Listing Rules 5.8.1 and 5.8.2 in a market announcement and give it to ASX for release to the market;
 - (iii) ASX Listing Rule 5.9 provided that an entity publicly reporting estimates of probable ore reserves and proved ore reserves in relation to a material

mining project, either: (a) for the first time; or (b) that have materially changed from when those estimates were last reported in accordance with this rule, must include all of the information set out in ASX Listing Rules 5.9.1 and 5.9.2 in a market announcement and give it to ASX for release to the market;

- (iv) ASX Listing Rule 5.16 provided that, subject to ASX Listing Rules 5.18 and 5.19, a public report by an entity containing a production target relating to: (a) the mineral resources and ore reserves holdings of the entity (an entity level production target); or (b) a material mining project of the entity (or two or more mining projects which together are material to the entity), must include all of the information set out in ASX Listing Rules 5.16.1 to 5.16.7 and be given to ASX for release to the market;
- (v) ASX Listing Rule 5.19 provided that an entity that has issued a public report under ASX Listing Rule 5.16 is not required to include the information set out in ASX Listing Rule 5.16 in any subsequent public report in relation to a production target, provided that all of the conditions set out in ASX Listing Rules 5.19.2 to 5.19.4 are satisfied;
- (vi) ASX Listing Rule 5.21 provided that a mining entity must include a mineral resources and ore reserves statement in its annual report which includes all of the information set out in ASX Listing Rules 5.21.1 to 5.21.5;
- (vii) ASX Listing Rule 5.21 provided that, subject to ASX Listing Rule 5.23, a market announcement by an entity containing exploration results or estimates of mineral resources or ore reserves in relation to a material mining project must state: (a) that it is based on, and fairly represents, information and supporting documentation prepared by a named competent person or persons; (b) in each case, whether the competent person is an employee of the mining entity or a related party and, if not, the name of the competent person's employer; and (c) in each case, the name of the professional organisation of which the competent person is a member. ASX Listing Rule 5.21 also provided that the market announcement must only be issued with the prior written consent of the

competent person or persons as to the form and context in which the exploration results or estimates of mineral resources or ore reserves (as the case may be) and the supporting information are presented in the market announcement;

- (viii) ASX Listing Rule 5.23 provided that the requirements in ASX Listing Rule 5.22 only apply the first time an entity publicly reports exploration results in accordance with ASX Listing Rule 5.7 or estimates (original or updated) or mineral resources or ore reserves in accordance with ASX Listing Rules 5.8 or 5.9 (as the case may be) provided all of the conditions set out in ASX Listing Rules 5.23.1 and 5.23.2 are satisfied;

- (ix) ASX Listing Rules Guidance Note 8 provided (at section 4.5):

“ASX recognises that how quickly an entity can give an announcement of particular information to ASX will be dictated by the circumstances confronting it at the time. Relevant factors may include:

- *where and when the information originated;*
- *the forewarning (if any) the entity had of the information;*
- *the amount and complexity of the information concerned;*
- *the need in some case to verify the accuracy or bona fides of the information;*
- *the need for an announcement to be carefully drawn so that it is accurate, complete and not misleading;*
- *the need in some cases for an announcement to comply with specific legal or Listing Rule requirements, such as requirements for an announcement that relates to mining or oil and gas activities to comply with Chapter 5 of the Listing Rules; and*
- *the need in some cases for an announcement to be approved by the entity’s board or disclosure committee.”*

- (x) ASX Listing Rules Guidance Note 31 provided (at section 9):

“ASX recognises that the speed with which an entity can disclose information under Listing Rule 3.1 will vary, depending on factors

such as where and when the information originated, the forewarning (if any) the entity had of the information, the amount and complexity of the information concerned, the need in some cases to verify the accuracy or bona fides of the information, and (importantly in this context):

“the need in some cases to comply with specific legal and Listing Rule requirements, such as the requirement for an announcement that relates to mining or oil and gas activities to comply with Chapter 5 of the Listing Rules.”

[...]

All other things being equal, ASX considers that the requirement for an entity to disclose market sensitive information about a mining activity under Listing Rule 3.1, which is also subject to the reporting requirements in Chapter 5, will generally only be triggered when the entity is in possession of all of the information that it is required to include in a market announcement about that activity under Chapter 5. Prior to it having all of that information, ASX considers that whatever market sensitive information it may have about the activity will generally be insufficiently definite to warrant disclosure. Therefore, provided the market sensitive information is and remains confidential, ASX has not formed the view that it has ceased to be confidential, and a reasonable person would not otherwise expect it to be disclosed, it will generally fall within the carve-out to immediate disclosure in Listing Rule 3.1A.”

- (c) says at trial, it will rely on the full content and effect of the ASX Listing Rules; and
 - (d) otherwise denies the allegations in paragraph 7.
8. As to paragraph 8, it:
- (a) admits that, at all times during the Relevant Period, if:
 - (i) the provisions of the ASX Listing Rules required it to notify the market operator of information about specified events or matters as they arise for

the purpose of the operator making that information available to participants in the market;

- (ii) it had information that those provisions required it to notify to the market operator;
- (iii) that information was not generally available;
- (iv) it knew or was reckless or negligent with respect to whether that information would, if it were generally available, have a material effect on the price or value of Paladin Shares; and
- (v) a reasonable person would expect the information, if it were generally available, to have a material effect on the price or value of Paladin Shares;

it was required to notify the market operator of that information in accordance with those provisions;

- (b) says further that, during the Relevant Period, it had in place policies and procedures directed at ensuring compliance with its continuous disclosure obligations under the ASX Listing Rules and s 674A of the *Corporations Act 2001* (Cth); and

Particulars

Paladin refers to its Continuous Disclosure and Communication Policy which was in writing and last amended on 13 June 2024 and available at:

<https://www.paladinenergy.com.au/wp-content/uploads/2025/07/2024.07.02-Continuous-Disclosure-Policy-CURRENT.pdf>.

- (c) otherwise denies the allegations in paragraph 8.

9. As to paragraph 9, it:

- (a) admits that, during the Relevant Period, ASX Listing Rule 19.12 gave the expression “aware” the following meaning:

“an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity”; and

- (b) otherwise denies the allegations in paragraph 9.
10. As to paragraph 10, it:
- (a) says at trial, it will rely on the full content and effect of those sections and rules; and
 - (b) otherwise admits the allegations in paragraph 10.
11. As to paragraph 11, it:
- (a) says at trial, it will rely on the full content and effect of those sections and rules; and
 - (b) otherwise admits the allegations in paragraph 11.

B.2 Officers of Paladin

12. As to paragraph 12, it:
- (a) admits the allegations in subparagraph 12(a), (b)(i) and (c) insofar as the Relevant Period is concerned;
 - (b) says that, if the term “all material times” refers to any period other than the Relevant Period then the term is vague and embarrassing; and
 - (c) under cover of the objection in sub-paragraph 12(b) above, otherwise denies the allegations in paragraph 12.
13. As to paragraph 13, it:
- (a) admits that, during the Relevant Period, each of the Executive Officers, Jeremy Ryan and each of the Directors was an officer of Paladin within the meaning of s 9 of the *Corporations Act 2001* (Cth); and
 - (b) otherwise denies the allegations in paragraph 13.
14. As to paragraph 14, it:
- (a) admits that, pursuant to Rule 3.1 of the ASX Listing Rules, it became aware of information if, and as soon as, any of the Executive Officers, Jeremy Ryan or any of the Directors had, or ought reasonably to have, come into possession of the information in the course of the performance of their duties with Paladin; and
 - (b) otherwise denies the allegations in paragraph 14.

C. FACTUAL CIRCUMSTANCES

C.1 Overview of Paladin

15. As to paragraph 15, it:

- (a) says that during the Relevant Period Paladin was classified as a “mining exploration entity”, as set out in paragraph 7(a) above; and
- (b) otherwise admits the allegations in paragraph 15.

16. As to paragraph 16, it:

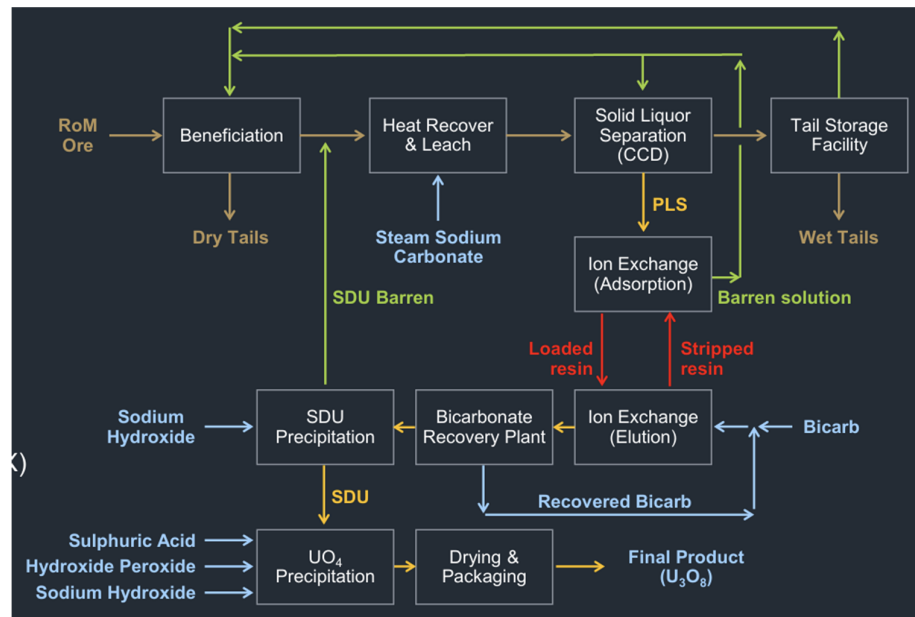
- (a) says that the term “At all material times prior to” is vague and embarrassing; and
- (b) otherwise admits paragraph 16 insofar as the Relevant Period is concerned.

C.2 The Langer-Heinrich Mine

17. As to paragraph 17, it:

- (a) says that the LHM is located in central western Namibia, in the Erongo region;
- (b) says that the LHM included:
 - (i) a large open pit uranium mine;
 - (ii) a processing plant;
 - (iii) stockpiles;
 - (iv) tailings dams;
 - (v) Run of Mine (**ROM**) pad;
- (c) says that the processing of ore into uranium concentrate (**U_3O_8 or Uranium Concentrate**) at LHM is (and was at all times during the Relevant Period) a complex process as outlined in Diagram 1 below:

Diagram 1



- (d) otherwise admits the allegations in paragraph 17.
18. As to paragraph 18, it:
- says that at the LHM, ore is mined and processed to produce Uranium Concentrate; and
 - otherwise denies the allegations in paragraph 18.
19. As to paragraph 19, it:
- says that the LHM produced UO_4 in the period from 2007 to 2018; and
 - otherwise denies the allegations in paragraph 19.
20. As to paragraph 20, it:
- refers to and repeats subparagraph 19(a) above; and
 - otherwise admits the allegations in paragraph 20.
21. As to paragraph 21, it:
- says that by 6 December 2018, it was progressing “Optimisation Studies” in preparation for a restart decision;
 - says further that Uranium Concentrate production and drumming were achieved at the LHM on 30 March 2024; and

- (c) otherwise admits the allegations in paragraph 21.

Particulars

The term “Optimisation Studies” is defined in ASX Announcement entitled “Paladin to Optimise Langer Heinrich for Restart Decision”, released to the ASX on 6 December 2018.

C.3 Sensitivities

22. As to paragraph 22, it:

- (a) admits that the production of Uranium Concentrate at LHM during the Relevant Period could be affected by each of the matters set out in sub-paragraphs 22(a) to 22(c) of the ASOC;
- (b) says that the LHM was in the ramp up phase during the Relevant Period;
- (c) says that the term “at all relevant times” is vague and embarrassing;
- (d) says that Paladin disclosed to the market both prior to and during the Relevant Period that there were various matters that could affect production of Uranium Concentrate at the LHM; and

Particulars

Paladin “Equity Raising Presentation - March 2021” released to the ASX on 17 March 2021.

Paladin “Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update” released to the ASX on 4 November 2021:

Key risks and sensitivities identified during the Restart Plan Update include, but are not limited to:

- *Movements in the uranium price*
- *Adverse movements in the USD/NAD and AUD/USD exchange rates*
- *Access to funding*
- *Increased capital expenditure costs*
- *Delayed restart decision or commencement of production*
- *Increased mining and operating costs*

- *Inability to achieve mining production rates, uranium grade in Mineral Resource, recovery and dilution assumptions and metallurgical recovery rates*

- *Reliable supply of enough power and water supplies by government owned and operated utilities*

- *Increased freight and logistics costs and supply chain and resource disruptions due to events such as COVID-19; and*

- *Other key risks detailed in the Company's Equity Raising Presentation – March 2021 released to the ASX on 17 March 2021.*

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

(e) otherwise denies the allegations in paragraph 22.

22A. As to paragraph 22A, it:

(a) says that “nameplate production” refers to the maximum annualised process plant throughput achievable at LHM;

(b) says that the maximum annualised process plant throughput achievable at LHM is (and was during the Relevant Period) a function of, and impacted by, the following factors (and those factors may be affected by the Production Sensitivities defined in paragraph 23(a)(i) below):

(i) plant throughput;

(ii) ore feed grade;

(iii) plant recovery rate; and

(c) otherwise denies the allegations in paragraph 22A.

23. As to paragraph 23, it:

(a) says that during the Relevant Period:

(i) the production of Uranium Concentrate at LHM was complex and impacted by matters such as:

(A) those referred to in paragraph 22 above;

(B) ore handling characteristics, including whether the ore is:

(I) fine or coarse; and

- (II) wet or dry;
- (C) water consumption rates,
- (together, the **Production Sensitivities**);
- (ii) the impact of any one Production Sensitivity on Uranium Concentrate production at LHM and/or its interrelationship with one or more other Production Sensitivities may be complex and difficult to estimate, isolate and/or measure;
- (iii) the impact, during the ramp up phase, of any one Production Sensitivity on Uranium Concentrate production at LHM was even more complex and difficult to estimate, isolate and/or measure;
- (A) depending on the Production Sensitivity that was changed and/or adjusted it would take anywhere from 1 to 55 days for Paladin to determine what the impact of any change or adjustment was on the final U_3O_8 product at LHM;
- (B) once the impact of a change or adjustment was determined, it would then take further time to determine what further changes or adjustments, if any, were required to be made to the LHM production process; and
- (b) otherwise denies the allegations in paragraph 23.

23A. As to paragraph 23A, it:

- (a) refers to and repeats paragraphs 22A and 23 above; and
- (b) otherwise denies the allegations in paragraph 23A.

C.4 Restart Plan Update

24. It admits the allegations in paragraph 24.

25. As to paragraph 25, it:

- (a) admits subparagraphs (a), (b), (c), (d) and (e);
- (b) admits that the Restart Plan Update included information about the key risks and sensitivities set out in paragraph 25(f) of the ASOC and the Production Sensitivities;

- (c) says the statements in the Restart Plan Update were expressed to be subject to qualifications;
- (d) says further that the figures of 7.08Mlb of Uranium Concentrate of a grade of 508ppm for the MG3 Stockpile was based on information in the reports of:
 - (i) Gill Lane Consulting Pty Ltd, David Princep FAusIMM(CP), Technical Report, effective date 19 March 2021 (**2021 Mineral Resource Estimate Technical Report**);
 - (ii) AMC, David Varcoe, Technical Report, effective date 10 August 2021 (**2021 Ore Reserve Estimate Technical Report**);
- (e) relies on the full terms and effect of the Restart Plan Update; and
- (f) otherwise denies the allegations in paragraph 25.

Particulars

The qualifications referred to in paragraph 25(c) above were set out in the “Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update” released to the ASX on 4 November 2021 at pp 31 and 32.

The 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**) set out “Key Risks” on and from slide 40 of that presentation.

25A. As to paragraph 25A, it:

- (a) refers to and repeats subparagraphs 25(c) and (e) above;
- (b) says that the following figures set out in paragraph 25A(a) of the ASOC were set out in the Restart Plan Update as “Key Operational Assumptions” and were based on information contained in the 2021 Mineral Resource Estimate Technical Report and 2021 Ore Reserve Estimate Technical Report:
 - (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;

Particulars

“Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update” released to the ASX on 4 November 2021 at pg 5.

2021 Mineral Resource Estimate Technical Report at pg 153, 157.

2021 Ore Reserve Estimate Technical Report at pp iv, 3, 18, 44-46, 83, 88 and pp 3 and 4 of Appendix A.

- (c) says that the following figures set out in paragraph 25A(b) of the ASOC were set out in the Restart Plan Update as “Key Operational Assumptions” and based on information contained in the 2021 Mineral Resource Estimate Technical Report and 2021 Ore Reserve Estimate Technical Report:
- (i) Mill Throughput of 5.4 Mt per annum;
 - (ii) Mill Feed Grade of 571 ppm;
 - (iii) Recovery Rate of 90%;
 - (iv) peak production target of 6.0Mlb per annum;

Particulars

“Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update” released to the ASX on 4 November 2021 at pg 5.

2021 Mineral Resource Estimate Technical Report.

2021 Ore Reserve Estimate Technical Report at pp iii, v, 3, 45-46, and 83.

- (d) says that the “Plant Ore Feed graph” particularised under paragraph 25A(c)(iii) of the ASOC appears at Figure 5.3 of the 2021 Ore Reserve Estimate Technical Report;
- (e) says that the Restart Plan Update included the following statement:
- “... while Paladin considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the Mineral Resource and Ore Reserve estimates are accurate or that the production target or financial forecasts as indicated in this announcement will be achieved”;* and
- (f) otherwise admits paragraph 25A.

26. It admits the allegations in paragraph 26.

C.5 Production recommencement timing

27. As to paragraph 27, it:

- (a) admits the allegations in paragraph 27;
- (b) says the statements in the announcement were expressed to be subject to qualifications including in relation to “*forward looking statements*”; and
- (c) relies on the full terms and effect of its announcement.

Particulars

The qualifications were set out in the “Langer Heinrich Mine return to production” announcement released to the ASX on 19 July 2022 at pg 3.

28. As to paragraph 28, it:

- (a) admits the allegations in paragraph 28;
- (b) says the statements in the presentation were expressed to be subject to qualifications including in relation to “*forward looking statements*”; and
- (c) relies on the full terms and effect of its presentation.

Particulars

The qualifications were set out in the “Diggers and Dealers Mining Forum” presentation released to the ASX in August 2022 at pg 2.

29. As to paragraph 29, it:

- (a) admits the allegations in paragraph 29;
- (b) says the statements in the announcements were expressed to be subject to qualifications including in relation to “*forward looking statements*”; and
- (c) relies on the full terms and effect of its announcements.

Particulars

The qualifications were set out in:

- (A) The Investor Day Presentation released to the ASX on 28 June 2023 at pg 2.
- (B) The Quarterly Activities Report released to the ASX on 20 October 2023 at pg 5.
- (C) The Annual General Meeting Chairman’s Address released to the ASX on 15 November 2023 at pg 3.

30. As to paragraph 30, it:

- (a) admits the allegations in paragraph 30;
- (b) says the statements in the announcement were expressed to subject to qualifications including in relation to “*forward looking statements*”;
- (c) relies on the full terms and effect of its announcement.

Particulars

The qualifications were set out in the “Quarterly Activities Report” released to the ASX on 25 January 2024 at pg 5.

31. As to paragraph 31, it:

- (a) admits the allegations in paragraph 31; and
- (b) relies on the full terms and effect of its announcement.

Particulars

Paladin Interim Financial Report for the six months ended 31 December 2023 released to the ASX on 23 February 2024.

32. It admits the allegations in paragraph 32.

33. As to paragraph 33, it:

- (a) admits the allegations in paragraph 33;
- (b) says the statements in the announcement were expressed to be subject to qualifications including in relation to “*forward looking statements*”; and
- (c) relies on the full terms and effect of its announcement.

Particulars

The qualifications were set out in the “Commercial production achieved at the Langer Heinrich Mine” released to the ASX on 2 April 2024 at pg 1.

C.6 June Representation: FY2025 Guidance

34. As to paragraph 34, it:

- (a) admits the allegations in paragraph 34;
- (b) says that at the time of the FY2025 Guidance Announcement, the LHM was approximately 3 months into a planned 21-month ramp-up period;
- (c) says the production guidance in the FY2025 Guidance Announcement:

- (i) was developed based on Paladin's annual business budgeting, planning and forecasting processes;
 - (ii) were made by it, and received by the market, in the context of the industry in which Paladin operated;
 - (iii) were point-in-time assessments made, and expressed, at the date of issue, in light of the then prevailing conditions, facts and matters known to Paladin;
 - (iv) were not guarantees of future performance and were stated to be subject to inherent known and unknown risks, uncertainties, assumptions and other factors;
 - (v) were liable to be affected by a variety of factors (including the Production Sensitivities as set out in paragraph 23 above) and changes in underlying assumptions including as to production estimates (which estimates were expressions of opinion and/or judgment at a point in time, which could alter significantly or become uncertain having regard to further information);
 - (vi) were subject to future operational, technical and strategic decisions made by Paladin having regard to the information available to it, and conditions affecting it, from time to time; and
 - (vii) were consequently, and as was apparent:
 - (A) difficult matters of opinion and/or judgment on which reasonable minds might differ;
 - (B) inherently susceptible to revision as circumstances changed and new or different information emerged which had the potential to affect Paladin's expectations;
- (d) says the FY2025 Guidance Announcement also stated that production levels were expected to be higher in the second half of the year;
- (e) says the statements in the FY2025 Guidance Announcement were expressed to be subject to qualifications including in relation to "*forward looking statements*"; and

- (f) relies on the full terms and effect of its FY2025 Guidance Announcement.

Particulars

As to paragraph 34(c) above, Paladin's annual business budgeting, planning and forecasting processes included:

- i. Paladin and Langer Heinrich Uranium (**LHU**) undertook a budget preparation process between around April and June each year.
- ii. During the ramp up, and up until the FY2025 Guidance Announcement, the key production metrics in the LHU budget were referenced from:
 - a. the 2021 Mineral Resource Estimate Technical Report;
 - b. the 2021 Ore Reserve Estimate Technical Report,
 each prepared by a Competent Person under the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (**JORC Code**).
- iii. In relation to the LHU, its budgeting processes included *inter alia* the following steps:
 - a. The finance team of LHU prepared and sent a budget template (also referred to internally as an "input sheet") to each department manager within LHU.
 - b. The budget template was completed by each department manager, typically in the period of around one month.
 - c. After all the budget templates were completed, a meeting was held between the LHU finance team and the department managers to discuss the completed templates and finalise the budget numbers.
 - d. Once the budget was finalised, it was inputted into the Paladin financial software system and collated for provision to Paladin.
 - e. LHU then prepared a budget presentation for Paladin.
 - f. LHU and the Executive Committee of Paladin (**ExCo**) then met to discuss the budget.
 - g. The LHU budget was then finalised following the meeting with the ExCo of Paladin.
- iv. In relation to Paladin, its budget and forecast processes included *inter alia* the following steps:
 - a. Paladin prepared a budget kick-off plan and provided this to LHU and Corporate (plus other business units).
 - b. Each business unit developed its budget in the Paladin financial software system.
 - c. Each Business Unit produced aggregated information and presented this to the ExCo for review and feedback.

- d. Following the ExCo review, the business units made any required adjustments to the budget and finalised their information for the purpose of presentation to the Board.
- e. Once the business unit's budgets were consolidated, management finalised the consolidated budget for presentation to the Paladin Board for approval, which was reviewed by the ExCo prior to presenting to the Paladin Board.
- f. The Paladin budget was then presented to the Paladin Board.
- g. After the Paladin budget was presented to the Paladin Board and approved, the budgets for LHU and Langer Heinrich Mauritius (**LH Mauritius**) (subsidiaries of Paladin) were presented to those entities for approval.
- h. The process for developing guidance included Paladin Executive/s reviewing the approved Paladin budget and developing a range on certain key LHU budget metrics. The ranges applied were discussed by the Paladin Executives with input from its external advisers considering the status of LHU (i.e. in ramp up and the level of uncertainty) resulting in a range being included in the draft guidance for FY2025 weighted to the downside (when compared to the approved budget output).
- i. The draft guidance for FY2025 was then presented and approved by the Paladin Board.
- v. Paladin had in place processes to monitor its budget and forecast in relation to the LHM Uranium Concentrate production. These monitoring processes included:
 - a. regular monitoring of LHM's operations by managers of LHU who reported to management of Paladin;
 - b. reviewing of LHM's production data by management and executives of Paladin at weekly and monthly production planning meetings;
 - c. reviewing stockpile data by management and executives;
 - d. preparing and updating various production and financial models;
 - e. preparing weekly and monthly production updates;
 - f. preparing monthly LHM operation reports;
 - g. management and executive review;

- h. engaging third-party consultants as required;
- i. Board review, consideration and approval of production forecasts and guidance.

The qualifications were set out in the “Langer Heinrich Mine FY2025 Guidance” released to the ASX on 27 June 2024 at pg 3.

The Mineral Resource and Ore Reserve were set out in the “Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update” released to the ASX on 4 November 2021 at pp 8 and 9.

Further particulars may be provided prior to trial.

- 35. As to paragraph 35, it:
 - (a) refers to and repeats paragraph 34 above; and
 - (b) otherwise denies the allegations in paragraph 35.
- 36. As to paragraph 36, it:
 - (a) refers to and repeats paragraph 34 above;
 - (b) admits that the statements set out in paragraphs 34(a) and 34(b) of the ASOC were in part statements of existing fact and in part statements with respect to future matters;
 - (c) admits that the “key guidance metrics” set out in paragraph 34(c) of the ASOC were statements with respect to future matters; and
 - (d) otherwise denies the allegations in paragraph 36.
- 37. As to paragraph 37, it:
 - (a) refers to and repeats paragraph 35 above; and
 - (b) otherwise denies the allegations in paragraph 37.
- 38. As to paragraph 38, it:
 - (a) refers to paragraph 35 above;
 - (b) otherwise denies the allegations in paragraph 38.
- 38A. As to paragraph 38A, it:
 - (a) admits the allegations in paragraph 38A;
 - (b) refers to and repeats paragraphs 34 and 36 above.

C.7 July Representation: Quarterly Activities Report

39. As to paragraph 39, it:

- (a) admits the allegations in paragraph 39;
- (b) says that at the time of the 4Q24 Quarterly Activities Report, the LHM was approximately 4 months into a planned 21-month ramp-up period;
- (c) says that the 4Q24 Quarterly Activities Report also stated that:
 - (i) the LHM would continue to ramp up;
 - (ii) production levels were expected to be higher in the second half of the year;
- (d) says the statements in the 4Q24 Quarterly Activities Report were expressed to be subject to qualifications including in relation to “*forward looking statements*”; and
- (e) relies on the full terms and effect of the 4Q24 Quarterly Activities Report.

Particulars

The qualifications were set out in the “Quarterly Activities Report” released to the ASX on 22 July 2024 at pp 5 and 6.

40. It denies the allegations in paragraph 40.

C.8 August Representation: Diggers and Dealers 2024 Presentation

41. As to paragraph 41, it:

- (a) admits the allegations in paragraph 41;
- (b) says that at the time of the Diggers and Dealers 2024 Presentation, the LHM was approximately 4 months into a planned 21-month ramp-up period;
- (c) says that the presentation released to the ASX corrected the reference to CY2026 and refers to paragraph 41(f) of the ASOC;
- (d) says the statements in the presentation (including the use of terms such as “expected”) were expressed to be subject to qualifications including in relation to “*forward looking statements*”; and
- (e) relies on the full terms and effect of its presentation.

Particulars

The qualifications were set out in the “Diggers and Dealers Mining Forum” presentation released to the ASX on 5 August 2022 at pg 2.

42. It denies the allegations in paragraph 42.

C.8A August Representation: FY2024 Annual Report

42A. As to paragraph 42A, it:

- (a) admits the allegations in paragraph 42A;
- (b) says that at the time of the FY2024 Annual Report, the LHM was approximately 5 months into a planned 21-month ramp-up period;
- (a) says that it stated in the FY2024 Annual Report:
 - (i) *“we aim to Ramp up production to nameplate capacity of 6Mlb per annum by the end of CY2025”*;
 - (ii) *“The current reconciliation between stockpile depletion and mill feed is - 1% grade and -3% tonnes over the 6 month period January to June 2024 maintaining confidence in the values ascribed to the current stockpile”*;
 and
- (b) relies on the full terms and effect of the FY2024 Annual Report.

Particulars

Annual Report 2024, released to the ASX on 29 August 2024.

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

42B. It admits the allegations in paragraph 42B.

C.8C November Representation: Revision of FY2025 Guidance

43. It admits the allegations in paragraph 43.

44. As to paragraph 44, it:

- (a) admits the allegations in paragraph 44;
- (b) refers to and repeats paragraph 43 above;
- (c) says that the Revision of FY2025 Guidance Announcement also stated that:
 - (i) production levels were expected to be higher in the second half of FY2025;

- (ii) LHM was approximately 7 months into a planned 21-month ramp-up period; and
- (iii) production levels were expected to increase as the overall ramp-up programme is progressed and due to the processing of higher grade mined ore which is expected to commence in the second half of CY2025;
- (d) says the statements in the Revision of FY2025 Guidance Announcement were expressed to be subject to qualifications including in relation to “*forward looking statements*”; and
- (e) relies on the full terms and effect of the Revision of FY2025 Guidance Announcement.

Particulars

The qualifications were set out in the “Revision of FY2025 Guidance Announcement” announcement released to the ASX on 12 November 2024 at pg 3.

44A. As to paragraph 44A, it:

- (a) says that the term “materially close” is vague and embarrassing; and
- (b) otherwise denies the allegations in paragraph 44A.

44B. As to paragraph 44B, it:

- (a) refers to and repeats paragraph 44 above;
- (a) admits that the statement set out in paragraph 44(f) the ASOC was a statement with respect to a future matter; and
- (b) otherwise denies the allegations in paragraph 44B.

44C. As to paragraph 44C, it:

- (a) refers to and repeats paragraph 44A above; and
- (b) otherwise denies the allegations in paragraph 44C.

44D. As to paragraph 44D, it:

- (a) refers to and repeats paragraphs 44A to 44C above; and
- (b) otherwise denies the allegations in paragraph 44D.

44E. As to paragraph 44E, it:

- (a) says that the allegation that Paladin “impliedly represented” is vague and embarrassing in that it does not identify how the implied representation is said to arise “by the Revision of the FY2025 Guidance Announcement”; and
- (b) otherwise denies the allegations in paragraph 44E.

44F. As to paragraph 44F, it:

- (a) refers to and repeats paragraph 44B above; and
- (b) otherwise denies the allegations in paragraph 44F.

44G. As to paragraph 44G, it:

- (a) refers to and repeats paragraph 44D above; and
- (b) otherwise denies the allegations in paragraph 44G.

44H. It denies the allegations in paragraph 44H.

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

45. As to paragraph 45, it:

- (a) admits that the opening, high, low and closing price of Paladin Shares on 11, 12 and 13 November 2024 was as follows; and

	Open	High	Low	Close
11/11/2024	9.65	9.85	9.56	9.68
12/11/2024	7.74	7.74	6.83	6.88
13/11/2024	7.09	7.51	7.09	7.47

- (b) otherwise denies the allegations in paragraph 45.

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

45A. As to paragraph 45A, it:

- (a) admits the allegations in paragraph 45A;
- (b) says that the 2024 Chairman’s Address also:
 - (i) noted that the LHM was approximately 8 months into a planned 21-month ramp-up period; and

- (ii) referred to the positive performance of the LHM upgraded processing plant;

Particulars

ASX Announcement “Paladin Energy Annual General Meeting
2024 Chairman’s Address” dated 29 November 2024, pg 2.

- (c) says that the 2024 AGM Presentation also stated:
 - (i) the LHM had produced 826,346 lbs U_3O_8 in FY2025 as at 31 October 2024;
 - (ii) production to 30 October 2024 has been lower than planned primarily due to ore grade variability in the stockpiled ore processed and disruptions to the supply of water from NamWater;
 - (iii) a planned two-week shut-down is being undertaken to allow for various improvements and operational upgrades, including refilling of the water storage facilities;
 - (iv) additional water recovery equipment is being installed, water optimisation studies are underway and various debottlenecking projects are in progress to increase plant throughput;
 - (v) LHM revised production guidance for FY2025 is 3.0 – 3.6 Mlb U_3O_8 ;
 - (vi) strong uranium prices deliver the potential to lower cutoff grade and increase tonnes for mining; and
 - (vii) medium term growth opportunities include plant capacity expansion, ore sorting technologies (optical and radiometric technology) and heap leaching opportunities;
- (d) says the statements in the 2024 AGM Presentation were expressed to be subject to qualifications including in relation to “*forward looking statements*”; and
- (e) relies on the full terms and effect of the 2024 Chairman’s Address and 2024 AGM Presentation.

Particulars

The qualifications were set out in the 2024 AGM Presentation
released to the ASX on 29 November 2024 at pg 2.

45B. It denies the allegations in paragraph 45B.

C.8F Withdrawal of Nameplate Guidance

45C. As to paragraph 45C, it:

- (a) admits the allegations in paragraph 45C;
- (b) says that on 21 March 2025 it announced to the ASX that:

“Paladin Energy Ltd ... (“Paladin”) advises that the Langer Heinrich Mine is impacted by unseasonal heavy rains in Namibia.

As a result of the weather event, access to the mine has been impacted and all operations have been temporarily suspended. The full impact of the weather event and disruption to production will be assessed when conditions have stabilised.”

Particulars

“Impact of Unseasonal Rains at the Langer Heinrich Mine” released to the ASX on 21 March 2025.

- (c) says the statements in the announcement made to the ASX on 26 March 2025 were expressed to be subject to qualifications (or as headed in the document “Cautionary Note Regarding Forward Looking Statements”) including in relation to “*forward looking statements*”; and
- (d) relies on the full terms and effect of the 26 March 2025 announcement.

Particulars

The qualifications were set out in the “Update on the Langer Heinrich Mine and Production Guidance” released to the ASX on 26 March 2025 at pg 3.

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

45D. As to paragraph 45D, it:

- (a) admits that the opening, high, low and closing price of Paladin Shares on 25 and 26 March 2025 was as follows; and

	Open	High	Low	Close
25/03/2025	6.58	6.64	6.39	6.39
26/03/2025	6.03	6.10	5.61	5.65

- (b) otherwise denies the allegations in paragraph 45D.

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

45E. It admits the allegations in paragraph 45E.

45F. As to paragraph 45F, it:

- (a) admits the allegation in 45F(b);
- (b) says that the 4Q25 Quarterly Activities Report stated (among other things) that:
 - (i) in FY2025, LHM produced 3,017,415 lb of Uranium Concentrate;
 - (ii) there had been a 33% increase in quarter-on-quarter production at LHM;
 - (iii) during the quarter, LHM recorded the highest production result since its restart in March 2024;
 - (iv) Paladin continues to assess and refine its blending strategies to optimise plant performance;
 - (v) the medium grade stockpile remains a key component of the processing plant feed, and the blending of the stockpile with freshly mined ore has contributed to improved feed consistency and plant stability;
- (c) says that the statements in the 4Q25 Quarterly Activities Report were expressed to be subject to qualifications including in relation to “*forward looking statements*”;
- (d) relies on the full terms and effect of the 4Q25 Quarterly Activities Report; and
- (e) otherwise denies the allegations in paragraph 45F.

Particulars

The qualifications were set out in the “Quarterly Activities Report” released to the ASX on 23 July 2025 at pp 11 and 12.

45G. As to paragraph 45G, it:

- (a) admits the allegations in paragraph 45G;
- (b) says that the production guidance in the FY2026 Guidance Announcement:
 - (i) were made by it, and received by the market, in the context of the industry in which Paladin operated;

- (ii) were point-in-time assessments made, and expressed, at the date of issue, in light of the then prevailing conditions, facts and matters known to Paladin;
- (iii) were not guarantees of future performance and were stated to be subject to inherent known and unknown risks, uncertainties, assumptions and other factors;
- (iv) were liable to be affected by a variety of factors (including the Production Sensitivities as set out in paragraph 23 above) and changes in underlying assumptions including as to production estimates (which estimates were expressions of opinion and/or judgment at a point in time, which could alter significantly or become uncertain having regard to further information);
- (v) were subject to future operational, technical and strategic decisions made by Paladin having regard to the information available to it, and conditions affecting it, from time to time; and
- (vi) were consequently, and as was apparent:
 - (A) difficult matters of opinion and/or judgment on which reasonable minds might differ;
 - (C) inherently susceptible to revision as circumstances changed and new or different information emerged which had the potential to affect Paladin's expectations;
- (c) says that the statements in the FY2026 Guidance Announcement were expressed to be subject to qualifications including in relation to "*forward looking statements*"; and
- (d) relies on the full terms and effect of its FY2026 Guidance Announcement.

Particulars

The qualifications were set out in the "Langer Heinrich Mine FY2025 Guidance" released to the ASX on 23 July 2025 at pp 4 and 5.

45H. As to paragraph 45H, it:

- (a) admits the allegations in paragraph 45H;

- (b) says that the statements in the presentation were expressed to be subject to qualifications including in relation to “*forward looking statements*”; and
- (c) relies on the full terms and effect of its presentation.

Particulars

The qualifications were set out in the “June 2025 Quarter Presentation” released to the ASX on 23 July 2025 at pg 2.

45I. It admits the allegations in paragraph 45I.

45J. As to paragraph 45J, it:

- (a) says that “mining capacity” and “nameplate production” are different concepts;
- (b) says that Paladin “full Nameplate Production” is not a metric used by Paladin or included in any of the FY2026 Guidance Announcement, the June 2025 Quarter Presentation or the 2025 Diggers and Dealers Presentation;
- (c) says that Paladin's reference to “full mining capacity” refers to when all mining fleets are available and commissioned for use;
- (d) refers to and repeats paragraphs 45E and 45I above;
- (e) relies on the full terms and effect of the FY2026 Guidance Announcement, the June 2025 Quarter Presentation and the 2025 Diggers and Dealers Presentation; and

Particulars

“Langer Heinrich Mine FY2025 Guidance” released to the ASX on 23 July 2025.

“June 2025 Quarter Presentation” released to the ASX on 23 July 2025.

“Diggers & Dealers Mining Forum” released to the ASX on 4 August 2025.

- (f) otherwise denies the allegations in paragraph 45J.

D. TRUE POSITION

D.1 Stockpile grade

46. As to paragraph 46, it:

- (a) says that from 4 November 2021, Paladin was aware that the 2021 Mineral Resource Estimate Technical Report classified each of the stockpiles at the LHM as 'Measured' under the JORC Code;
- (b) says that from 4 November 2021, Paladin was aware that the 2021 Ore Reserve Estimate Technical Report classified each of the stockpiles at the LHM as 'Proved' under the JORC Code;
- (c) says that the Restart Plan Update stated:
 - (i) the production target was underpinned by the Mineral Resource estimate and Ore Reserve estimate detailed in the announcement;
 - (ii) the Ore Reserve estimate was updated based on the new underlying Mineral Resource estimate and an optimised mine plan;
 - (iii) that a key risk was the inability to achieve uranium grade in the Mineral Resource estimate;
 - (iv) the 2021 Mineral Resource Estimate Technical Report and 2021 Ore Reserve Estimate Technical Report were prepared by Competent Persons in accordance with the requirements in the JORC Code;
 - (v) as to the 2021 Mineral Resource Estimate Technical Report, that:
 - (A) the estimation of U_3O_8 Mineral Resources at LHM was prepared by Gill Lane Consulting Pty Ltd (**Gill Lane Consulting**) principal, David Princep as set out in the 2021 Mineral Resource Estimate Technical Report;
 - (B) the Mineral Resource estimate was updated so that the Ore Reserve estimate and detailed mine planning studies could be undertaken;
 - (C) the LHM hosts multiple mineralised stockpiles that are proposed to be processed;
 - (D) the highest-grade stockpile was medium grade MG3;
 - (E) MG3 is a medium grade stockpile (+400ppm U_3O_8), all other stockpiles were classed as low grade (250ppm to 400ppm U_3O_8);

- (F) the Measured Mineral Resource estimate for the MG3 stockpile was 510ppm U_3O_8 ;
 - (G) Mr Princep is a full-time employee of Gill Lane Consulting and is (and was) a Competent Person;
 - (H) Mr Princep has (and had) sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code and Mr Princep consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears;
- (vi) as to the and 2021 Ore Reserve Estimate Technical Report, that:
- (A) the Ore Reserve estimate was prepared by Mr David Varcoe, Principal Mining Engineer, AMC Consultants Pty Ltd (AMC) as set out in the 2021 Ore Reserve Estimate Technical Report;
 - (B) the studies and mine planning supporting the updated Ore Reserve estimate are consistent with the approach taken during the previous operating period however cost data has been updated and learnings from the previous operation applied to deliver an improved proposed mining and processing strategy;
 - (C) Proved and Probable Ore Reserves are estimated directly from the Measured and Indicated Mineral Resource estimate and no Inferred Mineral Resource estimates have been included in the Ore Reserve estimate;
 - (D) the information in the announcement that relates to the Ore Reserves estimation for the Langer Heinrich Uranium Project is based on, and fairly represents, information and supporting documentation compiled by Mr Varcoe;
 - (E) Mr Varcoe is an employee of AMC and is a Competent Person who is a current Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM No: 105971);

- (F) Mr Varcoe has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code and Mr Varcoe consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears;
- (vii) while Paladin considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the Mineral Resource and Ore Reserve estimates are accurate or that the production target or financial forecasts as indicated in this announcement will be achieved;
- (viii) given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Restart Plan Update or the updated Mineral Resources and Ore Reserves estimates; and
- (d) otherwise denies the allegations in paragraph 46.

Particulars

Restart Plan Update at pp 13, 15, 19-24, 31-32

Paladin refers to the JORC Code which states at pg 13 (https://www.jorc.org/docs/JORC_code_2012.pdf):

A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality) densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

...

A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances a Probable Ore Reserve.

Paladin refers to the JORC Code which states at pg 31 (https://www.jorc.org/docs/JORC_code_2012.pdf):

A 'Proved Ore Reserve' is the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors. A Proved Ore Reserve represents the highest confidence category of reserve

estimate and implies a high degree of confidence in geological and grade continuity, and the consideration of the Modifying Factors. The style of mineralisation or other factors could mean that Proved Ore Reserves are not achievable in some deposits.

2021 Mineral Resource Estimate Technical Report.

2021 Ore Reserve Estimate Technical Report.

47. As to paragraph 47, it:

- (a) admits that it made a decision to use feed from a different lower-grade stockpile on or around 5 June 2024;
- (b) says lower grade ore was only fed into one of the two crushing stations;
- (c) says the decision to use feed from a different lower-grade stockpile was made to have the best ore handling characteristics to meet the Run of Mine (ROM) performance test requirements; and
- (d) otherwise denies the allegations in paragraph 47.

48. As to paragraph 48, it:

- (a) refers to and repeats paragraph 47 above;
- (b) refers to paragraphs 34(d), 39(c)(ii) and (44)(c) above and the statements therein to the effect that it expected production levels to be higher in the second half of FY2025;
- (c) it says that as a result of the ROM performance test, referred to in paragraph 47 above, Paladin understood that the plant was able to meet the ROM performance test requirements;
- (d) says it expected the average feed grade to improve during FY2025 having regard to:
 - (i) 2021 Mineral Resource Estimate Technical Report;
 - (ii) 2021 Ore Reserve Estimate Technical Report; and
- (e) otherwise denies the allegations in paragraph 48.

49. As to paragraph 49, it:

- (a) admits that the 1Q25 Quarterly Update included the following statement:

“The Company’s mine plan for FY2025 is based on processing previously mined stockpiled ore. The Company’s mine plan and FY2025 production guidance is based on an estimated annualised average grade of these stockpiles.

In the ore processed during the quarter, the Company has experienced variability in the grade and a lower than estimated average grade. Further, feed from a different low-grade stockpile was utilised during July 2024 to meet the ROM performance test requirements and preserve the medium grade stockpile over this period. This contributed to a lower average feed grade than planned during the September 2024 quarter”;

- (b) says the statements in the 1Q25 Quarterly Update were expressed to be subject to qualifications including in relation to *“forward looking statements”*;
- (c) relies on the full terms and effect of the 1Q25 Quarterly Update; and
- (d) otherwise denies the allegations in paragraph 49.

Particulars

The qualifications were set out in the “Quarterly Activities Report” released to the ASX on 28 October 2024 at pg 6.

50. As to paragraph 50, it:

- (a) refers to and repeats paragraphs 46 to 49 above;
- (b) otherwise denies the allegations in paragraph 50.

D.2 LHM’s water balance

51. It admits the allegations in paragraph 51.

52. As to paragraph 52, it:

- (a) says that the Restart Plan Update stated that a key risk and sensitivity was a reliable supply of sufficient power and water supplies by government owned and operated utilities;
- (b) says the statements in the Restart Plan Update were expressed to be subject to qualifications including in relation to *“forward looking statements”*;
- (c) relies on the full terms and effect of the Restart Plan Update; and
- (d) otherwise denies the allegations in paragraph 52.

Particulars

The qualifications were set out in the “Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update” released to the ASX on 4 November 2021 at pg 32.

a Namibian drought

53. As to paragraph 53, it:

- (a) admits a drought affected southern Africa (including Namibia) from October 2023 until a point in time not known to Paladin; and
- (b) otherwise denies the allegations in paragraph 53.

54. It admits the allegations in paragraph 54.

55. It admits the allegations in paragraph 55.

b Water recovery at LHM

56. As to paragraph 56, it:

- (a) admits that, in the Relevant Period, water storage facilities available at LHM were capable of mitigating short-term fluctuations but would not compensate for a prolonged shortage of water from NamWater; and
- (b) otherwise denies the allegations in paragraph 56.

57. It admits the allegations in paragraph 57.

58. It does not plead to paragraph 58 as it contains no allegation against it and it makes no admission in respect of that paragraph.

59. It admits the allegations in paragraph 59.

60. It does not plead to paragraph 60 as it contains no allegation against it and it makes no admission in respect of that paragraph.

61. It admits the allegations in paragraph 61.

D.3 Other process recovery and efficiency challenges at LHM

62. It admits the allegations in paragraph 62.

63. As to paragraph 63, it:

- (a) says that process recovery and efficiency challenges are a normal part of a mine restart or ramp up; and

- (b) otherwise admits the allegations in paragraph 63.
- 64. It admits the allegations in paragraph 64.
- 65. It admits the allegations in paragraph 65.
- 66. It admits the allegations in paragraph 66.
- 67. It does not plead to paragraph 67 as it contains no allegation against it and it makes no admission in respect of that paragraph.
- 68. It admits the allegations in paragraph 68.
- 69. It admits the allegations in paragraph 69.

E.4 Nameplate Production

- 69A. As to paragraph 69A, it:
 - (a) refers to and repeats paragraphs 23A, 25A, 44, 47 to 69 above;
 - (b) admits the allegations in subparagraph (a) and (e); and
 - (c) otherwise denies the allegations in paragraph 69A.

E. MISLEADING OR DECEPTIVE CONDUCT

E.1 FY2025 Information

a June Information

- 70. As to paragraph 70, it:
 - (a) refers to and repeats paragraphs 22, 23, 47, 48, 51 to 58, and 62 to 67 above;
 - (b) admits that by no later than 27 June 2024 it was aware of the matters referred to in paragraphs 51, 52(a), 53(b) and 54 to 57 above;
 - (c) on the assumption that the term “June Process Information” in paragraph 70(c) is an error and intended to be “June Process Challenges”, admits that by no later than 27 June 2024 it was aware of the matters referred to paragraph 62 to 66 above;
 - (d) admits that by no later than 27 June 2024 it was aware of the “Production Sensitivities” (as that term is defined in paragraph 23(a)(i) above); and
 - (e) otherwise denies the allegations in paragraph 70.

71. As to paragraph 71, it:

- (a) refers to and repeats paragraphs 22, 23, 47, 48, 51 to 58, 62 to 67 and 70 above;
- (b) says that the term “materially close” is vague and embarrassing; and
- (c) otherwise denies the allegations in paragraph 71.

72. As to paragraph 72, it:

- (a) refers to and repeats paragraphs 22, 23, 47, 48, 51 to 58, 62 to 67, 70 and 71 above; and
- (b) otherwise denies the allegations in paragraph 72.

b June Conduct

73. As to paragraph 73, it:

- (a) refers to and repeats paragraphs 22, 23, 34, 35, 47, 48, 51 to 58, 62 to 67, 70 to 72 above;
- (b) says that:
 - (i) the use of the term “incorporate” in paragraphs 73(a) and 73(b) of the ASOC is vague and embarrassing in that it does not identify whether it is alleged that certain matters were not stated or not disclosed or not considered or reflected, or whether by the term “incorporate” the plaintiff alleges that the matters which *were* stated or were disclosed were not qualified in some (unspecified) manner;
 - (ii) the use of the term “adequately incorporate” in paragraphs 73(a) and 73(b) of the ASOC is vague and embarrassing in that the allegation does not identify how or in what respects any incorporation was inadequate;
- (c) says that:
 - (i) the term “June Information” encompasses each of the terms:
 - (A) “June Grade Information”;
 - (B) “June Water Information”;
 - (C) “June Process Information” (which appears to be intended to refer to “June Process Challenges”); and

- (D) “Sensitivities”,
each of which are themselves defined as including multiple component pieces of information; and
- (ii) by the use of those terms, the language of “incorporate, or alternatively did not adequately incorporate” and the use of “and/or”, the paragraph advances a multitude of permutations of the information that the plaintiff alleges ought to have been “incorporate[d]” or “adequately incorporate[d]” such that the allegations are vague and embarrassing in not identifying with precision the “information” of which Paladin is alleged to have been aware and which it did not “incorporate” or “adequately incorporate”;
- (d) says further that if the June Representation was made (which is denied), it was made on reasonable grounds; and

Particulars

- (i) from 2007 to 2018, the LHM produced *UO₄* and Paladin had information on the plant's performance for this period;
- (ii) in 2019 and 2020, it conducted pre-feasibility studies into the restart of LHM;
- (iii) the plant's performance during ramp up and mining phases was expected to improve from its performance in the period from 2007 to 2018 as a result of:
- (A) various upgrades to the plant that were implemented and were planned to be carried out;
- (B) additional technical expertise engaged by Paladin;
- (iv) the LHM was in ramp up from April 2024;
- (v) identifying and addressing process challenges are common during ramp up;
- (vi) Production Sensitivities were anticipated when the LHM was in ramp up;
- (vii) production of ore at the LHM recommenced in March 2024 after it was in care and maintenance for a period of around 6 years;

- (viii) production for the LHM was expected to increase in the second half of FY2025 (see subparagraphs 34(d), 39(c)(ii), (44)(c)(i) and 48(b) above);
- (ix) the 2021 Mineral Resource Estimate Technical Report and 2021 Ore Reserve Estimate Technical Report for the LHM were prepared pursuant to the JORC Code by Competent Persons;
- (x) the Mineral Resource estimate for the MG3 stockpile was a “Measured” classification;
- (xi) the Ore Reserve Estimate for the MG3 stockpile was a “Proved” classification;
- (xii) the 2021 Mineral Resource Estimate Technical Report and 2021 Ore Reserve Estimate Technical Report provided the ore concentration and ore grade used in the LHM's production targets;
- (xiii) the 2021 Mineral Resource Estimate Technical Report and 2021 Ore Reserve Estimate Technical Report were underpinned by data collected during previous production periods before the LHM was in care and maintenance;
- (xiv) further particulars may be provided following the filing of expert evidence.

(e) otherwise denies the allegations in paragraph 73.

74. As to paragraph 74, it:

- (a) refers to paragraph 73(b) and 73(c) above; and
- (b) otherwise denies the allegations in paragraph 74.

75. As to paragraph 75, it:

- (a) refers to and repeats paragraphs 22, 23, 34, 35, 47, 48, 51 to 58, 62 to 67, 70 to 72 and 73 above; and
- (b) otherwise denies the allegations in paragraph 75.

c July Information

76. As to paragraph 76, it:

- (a) refers to and repeats paragraphs 22, 23, 47, 48, 59, 60, 68 and 69 above;

- (b) admits that by no later than 25 July 2024 it was aware of the matters referred to in paragraphs 51, 52(a), 53(b), 54 to 57 and 59 above;
 - (c) admits that by no later than 25 July 2024 it was aware of the matters referred to paragraph 62 to 66 and 68 to 69 above;
 - (d) admits that by no later than 25 July 2024 it was aware of the “Production Sensitivities” (as that term is defined in paragraph 23(a)(i) above); and
 - (e) otherwise denies the allegations in paragraph 76.
77. As to paragraph 77, it:
- (a) refers to and repeats paragraphs 22, 23, 47, 48, 59, 60, 68, 69 and 76 above;
 - (b) says that the term “materially close” is vague and embarrassing; and
 - (c) otherwise denies the allegations in paragraph 77.
78. As to paragraph 78, it:
- (a) refers to and repeats paragraphs 22, 23, 47, 48, 59, 60, 68, 69, 76 and 77 above; and
 - (b) otherwise denies the allegations in paragraph 78.

d July Conduct

79. As to paragraph 79, it:
- (a) refers to and repeats paragraphs 22, 23, 39, 40, 47, 48, 59, 60, 68, 69 and 76 to 78 above;
 - (b) says that:
 - (i) the use of the term “incorporate” in paragraphs 79(a) and 79(b) of the ASOC is vague and embarrassing in that it does not identify whether it is alleged that certain matters were not stated or not disclosed or not considered or reflected, or whether by the term “incorporate” the plaintiff alleges that the matters which *were* stated or were disclosed were not qualified in some (unspecified) manner;
 - (ii) the use of the term “adequately incorporate” in paragraphs 79(a) and 79(b) of the ASOC is vague and embarrassing in that the allegation does not identify how or in what respects any incorporation was inadequate;

- (c) says that:
 - (i) the term “July Information” is defined as including multiple component pieces of information; and
 - (ii) by combination of the multiple component pieces of information said to comprise that term, the language of “incorporate, or alternatively did not adequately incorporate” and the use of “and/or”, the paragraph advances a multitude of permutations of the information that the plaintiff alleges ought to have been ‘incorporate[d]’ or ‘adequately incorporate[d]’ such that the allegations are vague and embarrassing in not identifying with precision the “information” of which Paladin is alleged to have been aware and which it did not “incorporate” or “adequately incorporate”;
- (d) says further that if the July Representation was made (which is denied), insofar as it was a representation with respect to future matters, it was made on reasonable grounds; and

Particulars

Paladin refers to and repeats the particulars to paragraph 73 above.

- (e) otherwise denies the allegations in paragraph 79.
80. As to paragraph 80, it:
- (a) refers to and repeats paragraphs 79(b) and 79(c) above; and
 - (b) otherwise denies the allegations in paragraph 80.
81. As to paragraph 81, it:
- (a) refers to and repeats paragraphs 22, 23, 39, 40, 47, 48, 59, 60, 68, 69, 76 to 78 and 79 above; and
 - (b) otherwise denies the allegations in paragraph 81.

e August Information

82. As to paragraph 82, it:
- (a) refers to and repeats paragraphs 22, 23, 47, 48, 61, 68 and 69 above;
 - (b) admits that by no later than 5 August 2024 it was aware of the matters referred to in paragraphs 51, 52(a), 53(b), 54 to 57, 59 and 61 above;

- (c) admits that by no later than 5 August 2024 it was aware of the matters referred to paragraph 62 to 66 and 68 to 69 above;
 - (d) admits that by no later than 5 August 2024 it was aware of the “Production Sensitivities” (as that term is defined in paragraph 23(a)(i) above); and
 - (e) otherwise denies the allegations in paragraph 82.
83. As to paragraph 83, it:
- (a) refers to and repeats paragraphs 22, 23, 47, 48, 61, 68, 69 and 82 above;
 - (b) says that the term “materially close” is vague and embarrassing;
 - (c) otherwise denies the allegations in paragraph 83.
84. As to paragraph 84, it:
- (a) refers to and repeats paragraphs 22, 23, 47, 48, 61, 68, 69, 82 and 83 above;
and
 - (b) otherwise denies the allegations in paragraph 84.

f August Conduct

85. As to paragraph 85, it:
- (a) refers to and repeats paragraphs 22, 23, 41, 42, 47, 48, 61, 68, 69, 82 and 83 above;
 - (b) says that:
 - (i) the use of the term “incorporate” in paragraphs 85(a) and 85(b) of the ASOC is vague and embarrassing in that it does not identify whether it is alleged that certain matters were not stated or not disclosed or not considered or reflected, or whether by the term “incorporate” the plaintiff alleges that the matters which *were* stated or were disclosed were not qualified in some (unspecified) manner;
 - (ii) the use of the term “adequately incorporate” in paragraphs 85(a) and 85(b) of the ASOC is vague and embarrassing in that the allegation does not identify how or in what respects any incorporation was inadequate;
 - (c) says that:

- (i) the term “August Information” is defined as including multiple component pieces of information; and
- (ii) by combination of the multiple component pieces of information said to comprise that term, the language of “incorporate, or alternatively did not adequately incorporate” and the use of “and/or”, the paragraph advances a multitude of permutations of the information that the plaintiff alleges ought to have been ‘incorporate[d]’ or ‘adequately incorporate[d]’ such that the allegations are vague and embarrassing in not identifying with precision the “information” of which Paladin is alleged to have been aware and which it did not “incorporate” or “adequately incorporate”;
- (d) says further that if the August Representation was made (which is denied), it was made on reasonable grounds;

Particulars

Paladin refers to and repeats the particulars to paragraph 73 above.

- (e) otherwise denies the allegations in paragraph 85.
86. As to paragraph 86, it:
- (a) refers to and repeats paragraphs 85(b) and 85(c) above; and
 - (b) otherwise denies the allegations in paragraph 86.
87. As to paragraph 87, it:
- (a) refers to and repeats paragraphs 22, 23, 41, 42, 47, 48, 61, 68, 69, 82, 83 and 85 above; and
 - (b) otherwise denies the allegations in paragraph 87.

g Continuing Representation

- 88. As to paragraph 88, it refers to and repeats paragraphs 37 and 38 above.
- 89. It denies the allegations in paragraph 89.

E.2 FY2025 Misleading Conduct Contraventions

- 90. As to paragraph 90, it:
 - (a) says that the use of the terms “correct” and/or “qualify” in paragraph 90(e) of the ASOC is vague and embarrassing in that they do not identify the correction or

qualification which it is alleged that Paladin ought to have made but did not make; and

- (b) otherwise denies the allegations in paragraph 90.

E.3 Nameplate Information

a 12 November Information

90A. As to paragraph 90A, it:

- (a) refers to and repeats paragraph 22 to 23A, 25A, 44, 47, 69 and 69A above;
- (b) admits that by no later than 12 November 2024 it was aware of the “Production Sensitivities” (as that term is defined in paragraph 23(a)(i) above); and
- (c) otherwise denies the allegations in paragraph 90A.

90B. As to paragraph 90B, it:

- (a) refers to and repeats paragraphs 22 to 23A, 25A, 44, 47, 69, 69A and 90A above;
- (b) says that the term “materially close” is vague and embarrassing;
- (c) otherwise denies the allegations in paragraph 90B.

90C. As to paragraph 90C, it:

- (a) refers to and repeats paragraphs 22 to 23A, 25A, 44, 47, 69, 69A, 90A and 90B above; and
- (b) otherwise denies the allegations in paragraph 90C.

90D. As to paragraph 90D, it:

- (a) refers to and repeats paragraphs 22 to 23A, 25A, 44, 47, 69, 69A and 90A above;
- (b) says that the term “materially close” is vague and embarrassing; and
- (c) otherwise denies the allegations in paragraph 90D.

90E. As to paragraph 90E, it:

- (a) refers to and repeats paragraphs 22 to 23A, 25A, 44, 47, 69, 69A, 90A and 90D above; and
- (b) otherwise denies the allegations in paragraph 90E.

b 12 November Conduct

90F. As to paragraph 90F, it:

- (a) refers to and repeats paragraphs 22 to 23A, 25A, 44, 44A, 47, 69, 69A, 90A and 90B above;
- (c) says that:
 - (i) the use of the term “incorporate” in paragraphs 90F(a) and 90F(b) of the ASOC is vague and embarrassing in that it does not identify whether it is alleged that certain matters were not stated or not disclosed or not considered or reflected, or whether by the term “incorporate” the plaintiff alleges that the matters which *were* stated or were disclosed were not qualified in some (unspecified) manner;
 - (ii) the use of the term “adequately incorporate” in paragraphs 90F(a) and 90F(b) of the ASOC is vague and embarrassing in that the allegation does not identify how or in what respects any incorporation was inadequate;
- (d) says that:
 - (i) the term “November Information” is defined as including multiple component pieces of information; and
 - (ii) by combination of the multiple component pieces of information said to comprise that term, the language of “incorporate, or alternatively did not adequately incorporate” and the use of “and/or”, the paragraph advances a multitude of permutations of the information that the plaintiff alleges ought to have been “incorporate[d]” or “adequately incorporate[d]” such that the allegations are vague and embarrassing in not identifying with precision the “information” of which Paladin is alleged to have been aware and which it did not “incorporate” or “adequately incorporate”;
- (e) says further that if the CY2025 Nameplate Representation was made (which is denied), it was made on reasonable grounds; and

Particulars

- (i) production for the LHM was expected to increase in the second half of FY2025 (see subparagraphs 34(d), 39(c)(ii), (44)(c)(i) and 48(b) above);

- (ii) in 2019 and 2020, it had conducted pre-feasibility studies into the restart of LHM;
- (iii) the 2021 Mineral Resource Estimate Technical Report and 2021 Ore Reserve Estimate Technical Report for the LHM were prepared pursuant to the JORC Code by Competent Persons;
- (iv) the Mineral Resource estimate was a “Measured” classification;
- (v) the Ore Reserve Estimate was a “Proved” classification;
- (vi) the 2021 Mineral Resource Estimate Technical Report and 2021 Ore Reserve Estimate Technical Report provided the ore concentration and ore grade used in the LHM's production targets;
- (vii) the 2021 Mineral Resource Estimate Technical Report and 2021 Ore Reserve Estimate Technical Report were underpinned by data collected during previous production periods before the LHM was in care and maintenance;
- (viii) Paladin had a number of production levers it could deploy to improve production at the LHM, including:
 - (A) accelerating mining to improve the feed grade;
 - (B) maximising plant run hours;
 - (C) improving plant run rate;
 - (D) improving plant recovery rate;
 - (E) completing additional water projects and improvements to reduce water consumption;
- (ix) further particulars may be provided following the filing of expert evidence.

(f) otherwise denies the allegations in paragraph 90F.

90G. As to paragraph 90G, it:

- (a) refers to and repeats paragraphs 90F(b) and 90F(c) above; and
- (b) otherwise denies the allegations in paragraph 90G.

90H. As to paragraph 90H, it:

- (a) refers to and repeats paragraphs 22 to 23A, 25A, 44, 44E, 47, 69, 69A, 90A to 90C and 90F above; and
- (b) otherwise denies the allegations in paragraph 90H.

90I. As to paragraph 90I:

- (a) as to subparagraph 90I(a), it:
 - (i) refers to and repeats paragraphs 22 to 23A, 25A, 44, 47, 69, 69A, 90A and 90D above;
 - (ii) says that:
 - (A) the use of the term “incorporate” in paragraphs 90I(a) and 90I(b) of the ASOC is vague and embarrassing in that it does not identify whether it is alleged that certain matters were not stated or not disclosed or not considered or reflected, or whether by the term “incorporate” the plaintiff alleges that the matters which *were* stated or were disclosed were not qualified in some (unspecified) manner;
 - (B) the use of the term “adequately incorporate” in paragraphs 90I(a) and 90I(b) of the ASOC is vague and embarrassing in that the allegation does not identify how or in what respects any incorporation was inadequate;
 - (iii) says that:
 - (A) the term “November Information” is defined as including multiple component pieces of information; and
 - (B) by combination of the multiple component pieces of information said to comprise that term, the language of “incorporate, or alternatively did not adequately incorporate” and the use of “and/or”, the paragraph advances a multitude of permutations of the information;
 - (C) that the plaintiff alleges ought to have been “incorporate[d]” or “adequately incorporate[d]” such that the allegations are vague

and embarrassing in not identifying with precision the “information” of which Paladin is alleged to have been aware and which it did not “incorporate” or “adequately incorporate”;

- (iv) says further that if the Implied FY2026 Representation was made (which is denied), insofar as it was a representation with respect to future matters, it was made on reasonable grounds;

Particulars

Paladin refers to and repeats the particulars to paragraph 90F above.

- (v) otherwise denies the allegations in paragraph 90I.

c 29 November Information

90J. As to paragraph 90J, it:

- (a) refers to and repeats paragraphs 22 to 23A, 25A, 44, 47, 69, 69A and 90A above;
- (b) admits that by no later than 29 November 2024 it was aware of the “Production Sensitivities” (as that term is defined in paragraph 23(a)(i) above); and
- (c) otherwise denies the allegations in paragraph 90J.

90K. As to paragraph 90K, it:

- (a) refers to and repeats paragraphs 22 to 23A, 25A, 44, 47, 69, 69A, 90A and 90J above;
- (b) says that the term “materially close” is vague and embarrassing; and
- (g) otherwise denies the allegations in paragraph 90K.

90L. As to paragraph 90L, it:

- (a) refers to and repeats paragraphs 22 to 23A, 25A, 44, 47, 69, 69A, 90A, 90J and 90K above; and
- (b) otherwise denies the allegations in paragraph 90L.

90M. As to paragraph 90M, it:

- (a) refers to and repeats paragraphs 22 to 23A, 25A, 44, 47, 69, 69A, 90A and 90J above;
- (b) says that the term “materially close” is vague and embarrassing; and

- (c) otherwise denies the allegations in paragraph 90M.

90N. As to paragraph 90N, it:

- (a) refers to and repeats paragraphs 22 to 23A, 25A, 44, 47, 69, 69A, 90A, 90J and 90K above; and
- (b) otherwise denies the allegations in paragraph 90N.

d 29 November Conduct

90O. As to paragraph 90O, it:

- (a) refers to and repeats paragraphs 22 to 23A, 25A, 44, 44A, 45A, 45B(a), 47, 69, 69A, 90A and 90K above;
- (b) says that:
 - (i) the use of the term “incorporate” in paragraphs 90O(a) and 90O(b) of the ASOC is vague and embarrassing in that it does not identify whether it is alleged that certain matters were not stated or not disclosed or not considered or reflected, or whether by the term “incorporate” the plaintiff alleges that the matters which *were* stated or were disclosed were not qualified in some (unspecified) manner;
 - (ii) the use of the term “adequately incorporate” in paragraphs 90O(a) and 90O(b) of the ASOC is vague and embarrassing in that the allegation does not identify how or in what respects any incorporation was inadequate;
- (c) says that:
 - (i) the term “November Information” is defined as including multiple component pieces of information; and
 - (ii) by combination of the multiple component pieces of information said to comprise that term, the language of “incorporate, or alternatively did not adequately incorporate” and the use of “and/or”, the paragraph advances a multitude of permutations of the information that the plaintiff alleges ought to have been “incorporate[d]” or “adequately incorporate[d]” such that the allegations are vague and embarrassing in not identifying with precision the “information” of which Paladin is alleged to have been aware and which it did not “incorporate” or “adequately incorporate”;

- (d) says further that if the Second CY2025 Nameplate Representation was made (which is denied), insofar as it was a representation with respect to future matters, it was made on reasonable grounds; and

Particulars

Paladin refers to and repeats its particulars to paragraph 90F above.

- (e) otherwise denies the allegations in paragraph 90O.

90P. As to paragraph 90P, it:

- (a) refers to and repeats paragraphs 90O(b) and 90O(c) above; and
- (b) otherwise denies the allegations in paragraph 90P.

90Q. As to paragraph 90Q, it:

- (a) refers to and repeats paragraphs 22 to 23A, 25A, 44, 44A, 45A, 45B(a), 47, 69, 69A, 90A and 90K above; and
- (b) otherwise denies the allegations in paragraph 90Q.

90R. As to paragraph 90R, it:

- (a) as to paragraph 90R(a), it:
 - (i) refers to and repeats paragraphs 22 to 23A, 25A, 44, 44E, 45A, 45B(b), 47, 69, 69A, 90A, 90J and 90M above;
 - (ii) says that:
 - (A) the use of the term “incorporate” in paragraphs 90R(a) and 90R(b) of the ASOC is vague and embarrassing in that it does not identify whether it is alleged that certain matters were not stated or not disclosed or not considered or reflected, or whether by the term “incorporate” the plaintiff alleges that the matters which *were* stated or were disclosed were not qualified in some (unspecified) manner;
 - (B) the use of the term “adequately incorporate” in paragraphs 90R(a) and 90R(b) of the ASOC is vague and embarrassing in that the allegation does not identify how or in what respects any incorporation was inadequate;

- (iii) says that:
 - (A) the term “November Information” is defined as including multiple component pieces of information; and
 - (B) by combination of the multiple component pieces of information said to comprise that term, the language of “incorporate, or alternatively did not adequately incorporate” and the use of “and/or”, the paragraph advances a multitude of permutations of the information that the plaintiff alleges ought to have been “incorporate[d]” or “adequately incorporate[d]” such that the allegations are vague and embarrassing in not identifying with precision the “information” of which Paladin is alleged to have been aware and which it did not “incorporate” or “adequately incorporate”;
- (iv) says further that if the Second Implied FY2026 Representation was made (which is denied), it was made on reasonable grounds;

Particulars

Paladin refers to and repeats its particulars to paragraph 90F above.

- (v) otherwise denies the allegations in paragraph 90R.

e Continuing conduct

90S. There is no paragraph 90S in the ASOC.

90T. As to paragraph 90T, it refers to and repeats paragraphs 44C and 44D above.

90U. As to paragraph 90U, it:

- (a) refers to and repeats paragraphs 22 to 23A, 25A, 44, 44A, 47, 69, 69A, 90A, 90B and 90F above;
- (b) says that the use of the terms “correct” and/or “qualify” in paragraph 90U of the ASOC is vague and embarrassing in that they do not identify the correction or qualification which it is alleged that Paladin ought to have made but did not make; and
- (c) otherwise denies the allegations in paragraph 90U.

90V. As to paragraph 90V, it refers to and repeats paragraphs 44G and 44H above.

90W. As to paragraph 90W, it:

- (a) refers to and repeats paragraphs 22 to 23A, 25A, 44, 47, 69, 69A, 90A, 90D and 90I above;
- (b) says that the use of the terms “correct” and/or “qualify” in paragraph 90W of the ASOC is vague and embarrassing in that they do not identify the correction or qualification which it is alleged that Paladin ought to have made but did not make; and
- (c) otherwise denies the allegations in paragraph 90W.

E.4 Nameplate Misleading Conduct Contraventions

90X. It denies the allegations in paragraph 90X.

F. CONTINUOUS DISCLOSURE CONTRAVENTIONS

91. As to paragraph 91, it:

- (a) refers to and repeats paragraphs 22, 23, 47, 48, 51 to 58, 62 to 67, 70 and 71 above, and otherwise denies the allegations in sub-paragraph 91(a);
- (b) refers to and repeats paragraphs 22, 23, 47, 48, 59, 60, 68, 69, 76 and 77 above, and otherwise denies the allegations in sub-paragraph 91(b);
- (c) refers to and repeats paragraphs 22, 23, 47, 48, 61, 68, 69, 82 and 83 above, and otherwise denies the allegations in sub-paragraph 91(c);
- (d) refers to and repeats paragraphs 49 and 50 above, and otherwise denies the allegations in sub-paragraph 91(d);
- (e) refers to and repeats paragraphs 22 to 23A, 25A, 44, 47, 69, 69A, 90A, 90B and 90D above, and otherwise denies the allegations in sub-paragraph 91(e);
- (f) refers to and repeats paragraphs 22 to 23A, 25A, 44, 47, 69, 69A, 90A, 90J, 90K and 90M above, and otherwise denies the allegations in sub-paragraph 91(f);
- (g) says further, that even if the information in sub-paragraphs 91(a) to (f) existed (which is denied) and Paladin was aware of it (which is denied), and ASX Listing Rule 3.1 otherwise required its disclosure (which is denied), then the information

in sub-paragraphs 91(a) to (f) was within the exception to that ASX Listing Rule provided by ASX Listing Rule 3.1A because:

- (i) that information was confidential and:
 - (A) a matter of supposition or insufficiently definite to warrant disclosure; and/or
 - (B) generated for internal management purposes; and
- (ii) a reasonable person would not have expected Paladin to disclose the information,

and accordingly, by virtue of ASX Listing Rule 3.1A, ASX Listing Rule 3.1 did not apply to that information.

92. As to paragraph 92, it:

- (a) refers to and repeats paragraphs 22, 23, 47, 48, 51 to 58, 62 to 67, 70, 71 and 91(a) above and otherwise denies the allegations in sub-paragraph 92(a);
- (b) refers to and repeats paragraphs 22, 23, 47, 48, 59, 60, 68, 69, 76, 77 and 91(b) above and otherwise denies the allegations in sub-paragraph 92(b);
- (c) refers to and repeats paragraphs 22, 23, 47, 48, 61, 68, 69, 82, 83 and 91(c) above and otherwise denies the allegations in sub-paragraph 92(c);
- (d) refers to and repeats paragraphs 49, 50 and 91(d) above and otherwise denies the allegations in sub-paragraph 92(d);
- (d.A) refers to and repeats paragraphs 22 to 23A, 25A, 44, 47, 69, 69A, 90A, 90B, 90D and 91(e) above and otherwise denies the allegations in sub-paragraph 92(d.A);
- (d.B) refers to and repeats paragraphs 22 to 23A, 25A, 44, 47, 69, 69A, 90A, 90J, 90K, 90M and 91(f) above and otherwise denies the allegations in sub-paragraph 92(d.B);
- (e) refers to and repeats paragraphs 91(g) above; and
- (f) otherwise denies the allegations in paragraph 92.

93. As to paragraph 93, it:

- (a) refers to and repeats paragraphs 22, 23, 47, 48, 51 to 58, 62 to 67, 70, 71, 91(a) and 92(a) above, and otherwise denies the allegations in sub-paragraph 93(a);

- (b) refers to and repeats paragraphs 22, 23, 47, 48, 59, 60, 68, 69, 76, 77, 91(b) and 92(b) above, and otherwise denies the allegations in sub-paragraph 93(b);
 - (c) refers to and repeats paragraphs 22, 23, 47, 48, 61, 68, 69, 82, 83, 91(c) and 92(c) above, and otherwise denies the allegations in sub-paragraph 93(c);
 - (d) refers to and repeats paragraphs 49, 50, 91(d) and 92(d) above, and otherwise denies the allegations in sub-paragraph 93(d);
 - (e) refers to and repeats paragraphs 22 to 23A, 25A, 44, 47, 69, 69A, 90A, 90B, 90D, 91(e) and 92(d.A) above, and otherwise denies the allegations in sub-paragraph 93(e);
 - (f) refers to and repeats paragraphs 22 to 23A, 25A, 44, 47, 69, 69A, 90A, 90J, 90K, 90M, 91(f) and 92(d.B) above, and otherwise denies the allegations in sub-paragraph 93(f);
 - (g) refers to and repeats paragraph 92(f) above; and
 - (h) otherwise denies the allegations in paragraph 93.
94. As to paragraph 94, it:
- (a) as to sub-paragraph 94(a):
 - (i) refers to and repeats its denial in paragraph 70 above that the June Information existed;
 - (ii) refers to and repeats its denial in paragraph 71 above that the June Production Information existed;
 - (iii) under cover of those denials, admits that it did not immediately on or after 27 June 2024 inform or update ASX Limited about the June Information or June Production Information;
 - (iv) says that prior to 25 July 2024 it had informed ASX Limited of the matters referred to in certain ASX announcements;

Particulars

Annual Report 2016, released to the ASX on 24 August 2016.

“Prefeasibility Study Delivers Improved Financials and Production Capacity for Langer Heinrich Uranium Mine Restart” released to the ASX on 14 October 2019.

“Equity Raising Presentation - March 2021” released to the ASX on 17 March 2021.

“Langer Heinrich Mine Restart Plan Confirms US\$81M of Restart Expenditure and Life of Mine C1 Cost of US\$27/lb U₃O₈” released to the ASX on 30 June 2020.

“Langer Heinrich Mine Restart Plan Update” released to the ASX on 4 November 2021.

“Equity Raising Presentation - March 2022” released to the ASX on 31 March 2022.

“Investor Day June 2023” presentation released to the ASX on 28 June 2023.

“Diggers and Dealers Mining Forum August 2023” presentation released to the ASX on 8 August 2023.

“Quarterly Activities Report” released to the ASX on 24 April 2024.

- (v) otherwise denies the allegations in sub-paragraph 94(a).
- (b) as to sub-paragraph 94(b):
 - (i) refers to and repeats its denial in paragraph 76 above that the July Information existed;
 - (ii) refers to and repeats its denial in paragraph 77 above that the July Production Information existed;
 - (iii) under cover of those denials, admits that it did not immediately on or after 25 July 2024 inform or update ASX Limited about the July Information or July Production Information;
 - (iv) says that prior to 5 August 2024 it had informed ASX Limited of the matters referred to in certain ASX announcements;

Particulars

Paladin refers to and repeats the particulars to paragraph 94(a)(iv) above.

- (v) otherwise denies the allegations in sub-paragraph 94(b).
- (c) as to sub-paragraph 94(c):
 - (i) refers to and repeats its denial in paragraph 82 above that the August Information existed;
 - (ii) refers to and repeats its denial in paragraph 83 above that the August Production Information existed;
 - (iii) under cover of those denials, admits that it did not immediately on or after 5 August 2024 inform or update ASX Limited about the August Information or August Production Information;
 - (iv) says that prior to 28 October 2024 it had informed ASX Limited of the matters referred to in certain ASX announcements;

Particulars

Paladin refers to and repeats the particulars to paragraph 94(a)(iv) above.

Annual Report 2024, released to the ASX on 29 August 2024.

- (v) otherwise denies the allegations in sub-paragraph 94(c).
- (d) as to sub-paragraph 94(d):
 - (i) refers to and repeats its denial in paragraph 50 above that the October FY2025 Grade Information existed;
 - (ii) under cover of that denial, admits that it did not immediately on or after 28 October 2024 inform or update ASX Limited about the October FY2025 Grade Information;
 - (iii) says that prior to 12 November 2024 it had informed ASX Limited of the matters referred to in certain ASX announcements;

Particulars

Paladin refers to and repeats the particulars to paragraphs 94(a)(iv) and 94(c)(iv) above.

(iv) otherwise denies the allegations in sub-paragraph 94(d); and

(e) otherwise denies the allegations in paragraph 94.

94A. As to paragraph 94A, it:

(a) as to sub-paragraph 94A(a):

- (i) refers to and repeats its denial in paragraph 90A above that the November Information existed;
- (ii) refers to and repeats its denial in paragraph 90B above that the 12 November Nameplate Production Information existed;
- (iii) refers to and repeats its denial in paragraph 90D above that the Implied 12 November FY2026 Production Information existed;
- (iv) under cover of those denials, admits that it did not immediately on or after 12 November 2024 inform or update ASX Limited about the November Information, 12 November Nameplate Production Information or Implied 12 November FY2026 Production Information;
- (v) says that prior to 29 November 2024 it had informed ASX Limited of the matters referred to in certain ASX announcements;

Particulars

Paladin refers to and repeats the particulars to paragraphs 94(a)(iv) and 94(c)(iv) above.

(vi) otherwise denies the allegations in sub-paragraph 94A(a).

(b) as to sub-paragraph 94A(b):

- (i) refers to and repeats its denial in paragraph 90A above that the November Information existed;
- (ii) refers to and repeats its denial in paragraph 90K above that the 29 November Nameplate Production Information existed;
- (iii) refers to and repeats its denial in paragraph 90M above that the Implied 29 November FY2026 Production Information existed;
- (iv) under cover of those denials, admits that it did not immediately on or after 29 November 2024 inform or update ASX Limited about the November

Information, 29 November Nameplate Production Information or Implied
29 November FY2026 Production Information;

- (v) says that prior to 26 March 2025 it had informed ASX Limited of the matters referred to in certain ASX announcements;

Particulars

Paladin refers to and repeats the particulars to paragraphs 94(a)(iv) and 94(c)(iv) above.

- (vi) otherwise denies the allegations in sub-paragraph 94A(b);

- (c) otherwise denies the allegations in paragraph 94A.

- 95. It denies the allegations in paragraph 95.

G. CONTRAVENING CONDUCT CAUSED GROUP MEMBERS' LOSS

- 96. It admits the allegations in paragraph 96.

- 97. It denies the allegations in paragraph 97.

- 98. It denies the allegations in paragraph 98.

- 99. It admits the allegations in paragraph 99.

- 100. It denies the allegations in paragraph 100.

- 101. It denies the allegations in paragraph 101.

H. ENTITLEMENT TO RELIEF

- 102. It denies the allegations in paragraph 102.

- 103. It denies the allegations in paragraph 103.

I. COMMON QUESTIONS OF LAW OR FACT

- 104. It does not plead to paragraph 104 as it contains no direct allegation against it and the identification of common questions is properly a matter to be addressed following the close of pleadings and evidence.

M I Borsky
A N McRobert

Dated 6 March 2026

Herbert Smith Freehills Kramer
Herbert Smith Freehills Kramer
Solicitors for the Defendant