



# PALADIN

Clean energy. Clear future.

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## ASX Announcement

2 June 2023

### Namibian government response to media commentary

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Paladin Energy Ltd (ASX:PDN OTCQX: PALAF) (**Paladin** or the **Company**) refers to its announcement of 31 May 2023 regarding media commentary arising from comments made at a Mining and Energy Workshop in Swakopmund, Namibia (**Workshop**).

On 1 June 2023 the Namibian Ministry of Mines and Energy issued a media statement in order to clarify remarks made by Hon Tom Alweendo during the Workshop (**Media Release**).

A copy of the Media Release is **attached**.

*This announcement has been authorised for release by Ian Purdy, Chief Executive Officer.*

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#### About Paladin

Paladin Energy Ltd (ASX:PDN OTCQX:PALAF) is an Australian listed, independent uranium company with a focus on restarting its globally significant Langer Heinrich Mine, currently progressing to commercial production in CY2024. With a proven operations performance over 10 years, Langer Heinrich is on track for successful, long-life operations delivering real stakeholder value. The mine's future-facing drive includes a robust ESG framework in place to support its accountability-led contribution to decarbonisation.

The Company also owns a large global portfolio of uranium exploration and development assets. As nuclear power remains a leading sustainable source of low-carbon electricity generation, Paladin has a clear role in positive, worldwide change.



## **MEDIA RELEASE**

### **CLARITY ON THE STATEMENT BY HON TOM ALWEENDO, MINISTER OF MINES AND ENERGY DELIVERED AT THE PARLIAMENTARY OVERSIGHT WORKSHOP ON MAXIMIZING THE POTENTIAL OF THE MINING & ENERGY SECTORS IN NAMIBIA**

The Ministry of Mines and Energy has noted with disappointment, the wrong perceptions based on the remarks made by Hon Tom Alweendo during the workshop on maximizing the potential of the mining and energy sectors in Namibia held in Swakopmund, Namibia on 29 May 2023. These wrong perceptions are circulating via reports on various media platforms.

The report(s) alleges that the *"Namibian Government considers taking stakes in mining and petroleum companies"*. It is against this background, that the Ministry would like to clarify the misconceptions circulating in the media.

In terms of Article 100 of the Namibian Constitution, *"Land, water, and natural resources below and above the surface of the land and in the continental shelf and within the territorial waters and the exclusive economic zone of Namibia shall belong to the State if they are not otherwise lawfully owned."*

Despite this Constitutional provision, the Government has no intention to seize any stake from existing mineral or petroleum licence holders and remain committed to uphold the sanctity of contract. However, the reality remains that Namibians are and remain disadvantaged because they may not have the financial and other means to exercise their rights in relation to natural resources, as such the State as supreme owner of these natural resources may demand a certain minimum stake through public enterprises such as EPANGELO Mining or NAMCOR in any mineral or petroleum licences that may be issued in future.

The Ministry would however like to inform our stakeholders that the Namibian people have a legitimate expectation of having a share of ownership in the exploration and mining of our countries' natural resources. Cognizant of the fact that many Namibians might not have individual capacity or the requisite resources to realize these rights or expectations in their individual capacities, it would be just that the Government acquire these rights on their behalf. The Government will exercise these rights in a balanced way considering the

interests of both investors and the Namibian nation. The Ministry would like to reiterate this is normal practise in Namibia especially in the petroleum and mining sectors and we should maintain such practise in the interest of all our stakeholders.

## **Ends**

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