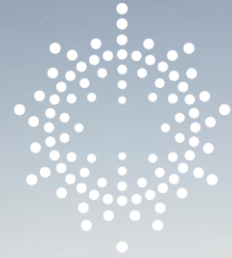


Investor Day

June 2023



PALADIN

Clean energy. Clear future.



Disclaimer and Competent Person's Statement



Disclaimer

This presentation contains summary information about the Company's activities current as at the date of this presentation. The information in this presentation is of a general background nature and does not purport to be complete or contain all the information investors would require to evaluate their investment in the Company, nor does it contain all the information which would be required in a prospectus or product disclosure statement prepared in accordance with the Corporations Act 2001 (Cth). The Company is not responsible for updating, nor undertakes to update, this presentation. This presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements, available at <http://www.paladinenergy.com.au>.

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This presentation includes statements that may be deemed "forward-looking statements". All statements in this presentation, other than statements of historical facts, that address future production, reserve or resource potential, exploration drilling, exploration activities and events or developments that the Company expects to occur, are forward-looking statements.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from the expectations expressed in the forward-looking statements. Factors that could cause actual results to differ materially from the expectations expressed in those forward looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing and general economic, market or business conditions and risk factors associated with the Uranium industry generally.

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The information in this presentation relating to the Mineral Resources and Ore Reserves for all of the Company's deposits other than Langer Heinrich, Michelin, Jacques Lake and Manyingee was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that this information has not materially changed since it was last reported. Refer to the Mineral Resource Table slides in the Appendix of this presentation.

Competent Person's Statement

The information contained within this presentation is extracted from the "2022 Annual Report to Shareholders" released on 26 August 2022 which is available to view on paladinenergy.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcement.

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

Paladin's Team



Speakers



Ian Purdy
Chief Executive Officer



Anna Sudlow
Chief Financial Officer



Paul Hemburrow
Chief Operating Officer



Alex Rybak
Chief Commercial Officer

Panel



Johan Roux
General Manager
Langer Heinrich Mine



Jess Oram
General Manager
Exploration



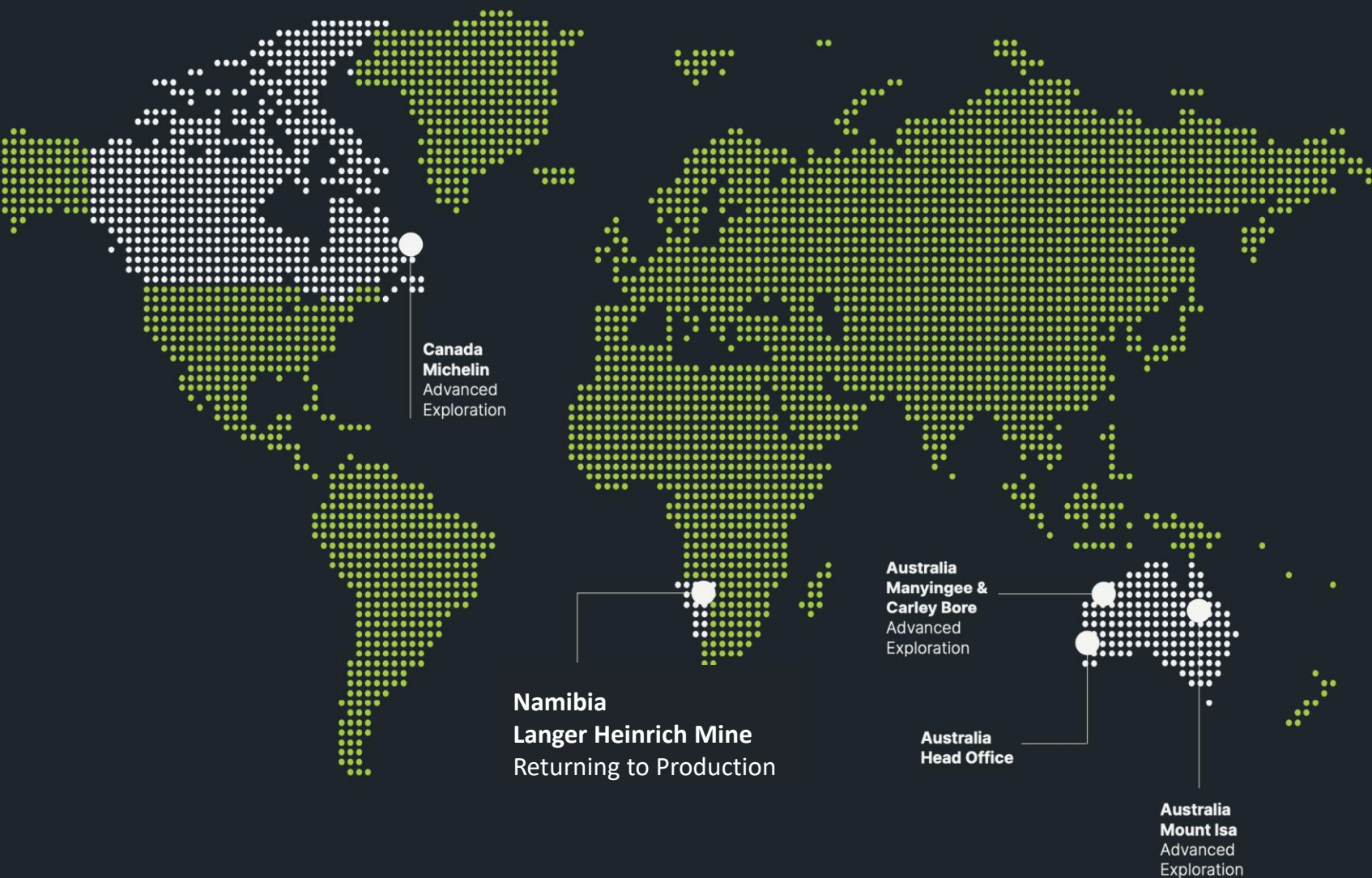
Peter Watson
Non-Executive Director

Today's agenda



Topic	Presenter
Welcome and Introduction	Ian Purdy (CEO)
Transforming Paladin	Anna Sudlow (CFO)
Delivering Production	Paul Hemburrow (COO)
Customers & Markets	Alex Rybak (CCO)
Growth	Ian Purdy (CEO)
Questions	Panel
Conclusion	





Market Cap¹
A\$2.05B

Share price¹
A\$0.69/share

Available Cash²
US\$132M

Index
ASX200

Corporate Debt¹
Nil

Research Coverage

BELL POTTER

Jefferies



**cg/Canaccord
Genuity**

ShawandPartners
Morrissey Group

¹ As at 26 June 2023

² As at 31 May 2023

Clean energy. Clear future.



Returning the Langer Heinrich Mine to production

- Low risk brownfield restart
- US\$118M project fully funded and remains on track and on budget
- First production targeted for Q1 CY2024

Cornerstone offtakes secured and strong uranium market

- Offtakes secured with leading global counterparties
- Uranium remains critical to global decarbonisation
- Growing supply deficit

Balance sheet strength and financial discipline

- US\$132M¹ in available cash
- No corporate debt
- Disciplined approach to growth plans ensuring future optionality and value are delivered

Long term growth optionality

- Significant global exploration portfolio
- Work underway to define the development pathway at the Michelin project
- Pursue optimisation opportunities at Langer Heinrich Mine



¹ As at 31 May 2023

Transforming Paladin

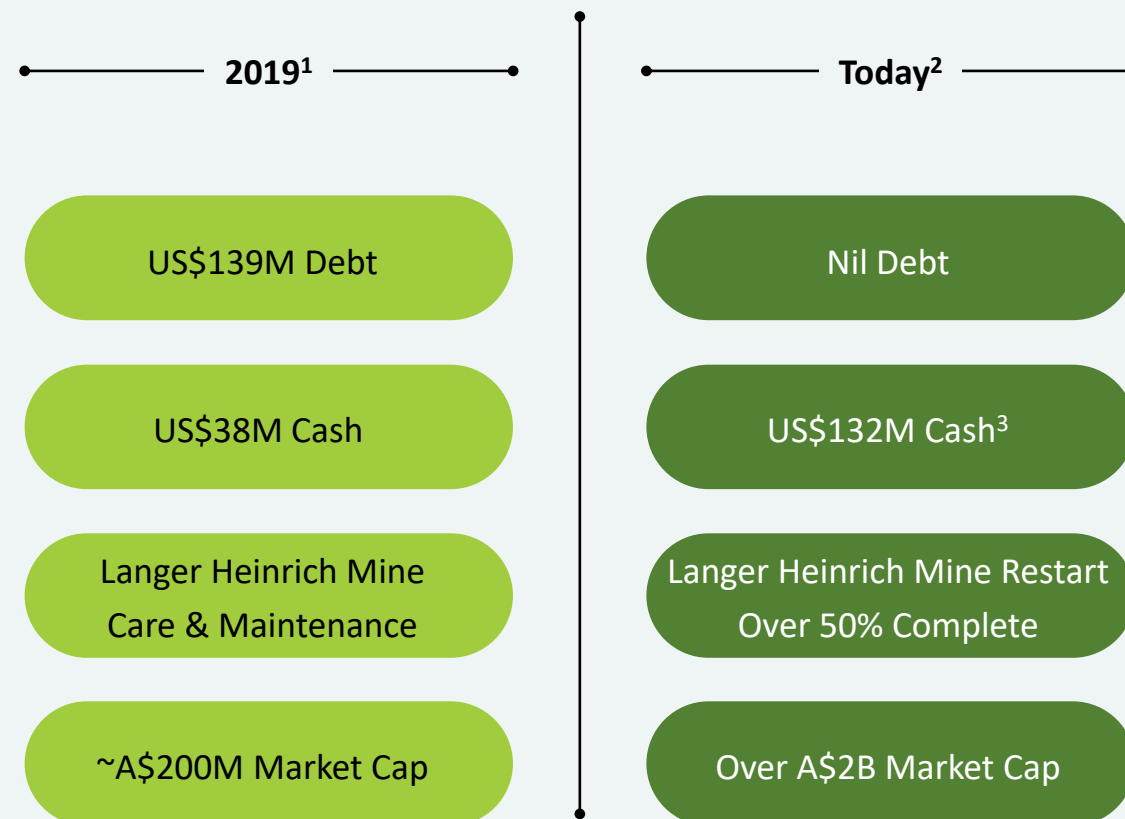
Anna Sudlow – CFO



Strengthening our business



- Delivered zero debt via strategic equity placements
- Implemented Board and Management additions to deliver an Executive Leadership Team with the right operational, commercial, technical and governance skills to deliver production at the Langer Heinrich Mine
- Executing and delivering a low risk pathway to bring the Langer Heinrich Mine back into production from 1Q CY2024
- Secured a number of significant offtake agreements with leading industry participants to underpin Langer Heinrich Mine production
- Continued our commitment to ESG via the implementation of the Sustainability Accounting Standards Board (SASB) framework, and the publication of our 2022 Sustainability Report
- Zero reportable injuries, environmental breaches and reportable events achieved



1. As at 31 December 2019

2. As at 26 June 2023

3. As at 31 May 2023

Delivering capital flexibility



Paladin's strong net cash position underpins a strategic approach to our future capital structure



The Company is exploring corporate debt facilities to provide capital flexibility



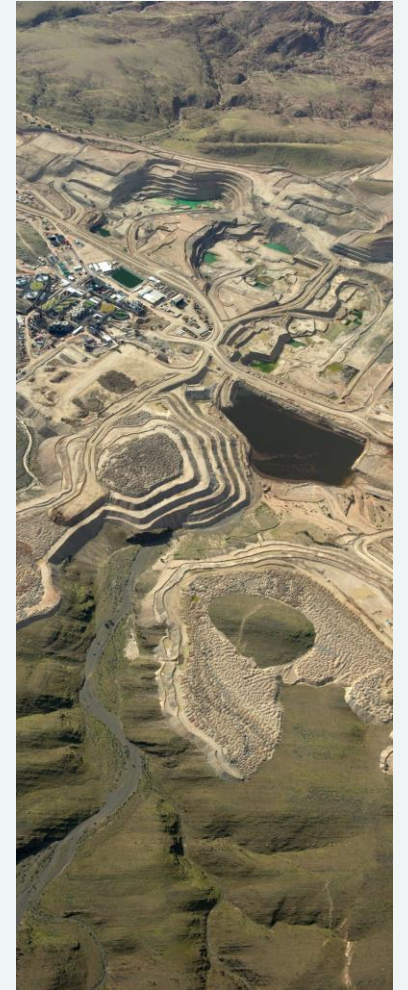
A syndicated debt facility is likely to be the most efficient structure



Process underway with a targeted completion by the end of 2023



Paladin's approach will provide capital flexibility as we return the Langer Heinrich Mine to production



Future reporting framework



- Paladin expects to provide guidance on the FY2024 production profile prior to first production
- FY2025 guidance is expected to be provided with the release of the 4Q FY2024 Activity Report in July 2024 (including revenue sensitivities)

Metrics reported during production will include:

Quarterly Reports

- Quarterly spend and activities
- Average grade (ppm)
- Recovery (%)
- Ore processed (DMT)
- U_3O_8 produced
- U_3O_8 shipped
- C1 cash costs

Half-Year/Annual Reports

- Financials (half year and annual)
- Revenue
- Sustaining capex
- Growth capex
- U_3O_8 sold
- U_3O_8 shipped
- Average realised price (\$US/lb)



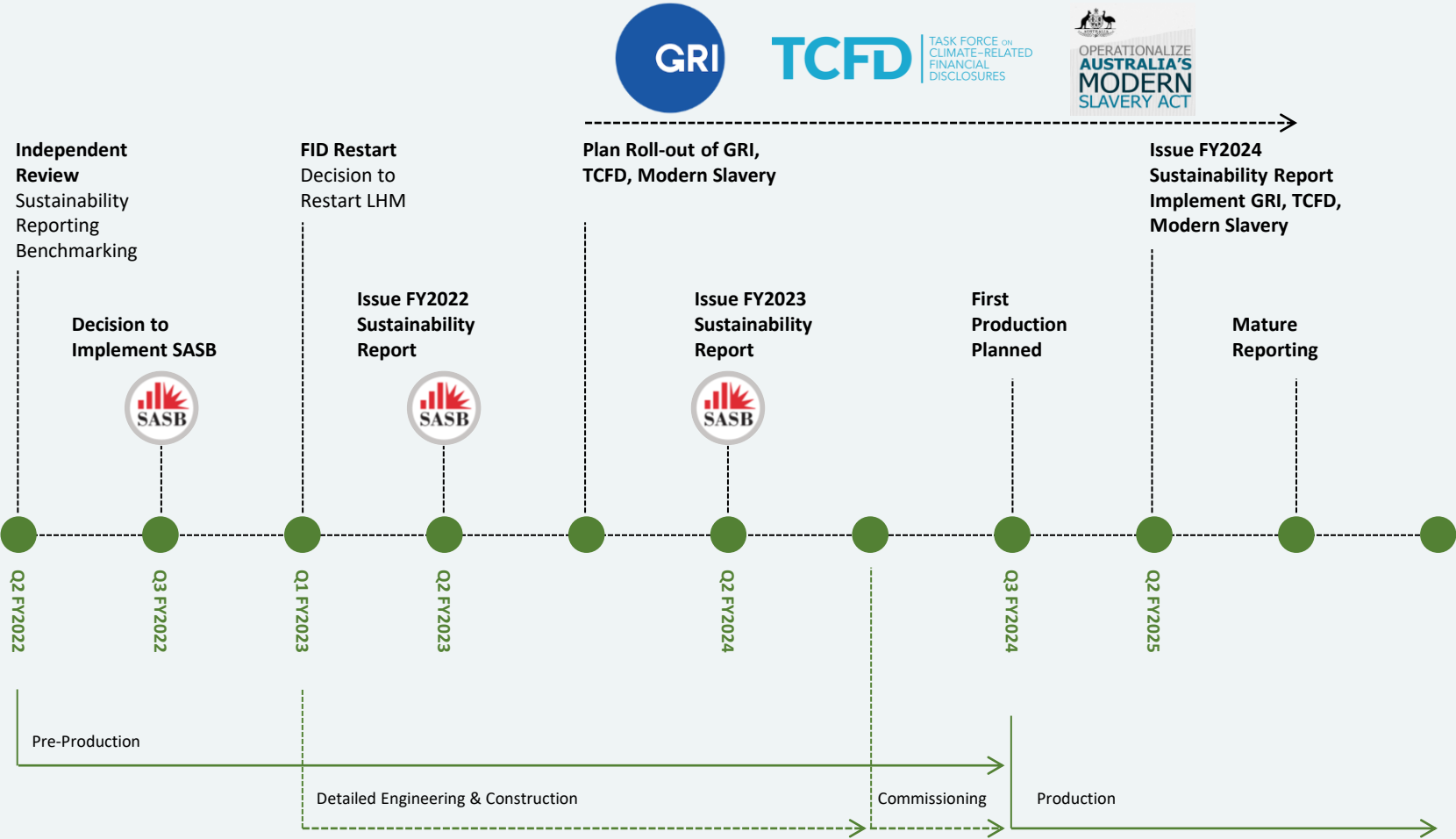
Delivering sustainability reporting



Paladin has adopted and implemented the Sustainability Accounting Standards Board (SASB) framework

The Company will incorporate the Global Reporting Initiative (GRI) standards and Task Force on Climate-related Disclosures (TCFD) framework post production at the Langer Heinrich Mine (LHM)

Paladin will continue to incorporate global best-practice into our sustainability reporting



Net Zero commitments



Nuclear energy is the second largest source of global clean energy with almost zero carbon emissions¹

Nuclear energy is recognised as a green source of energy in the EU²

When Langer Heinrich Mine is back in production, Paladin will assess our Scope 1 and Scope 2 emission profile and determine our net zero commitment timeframe

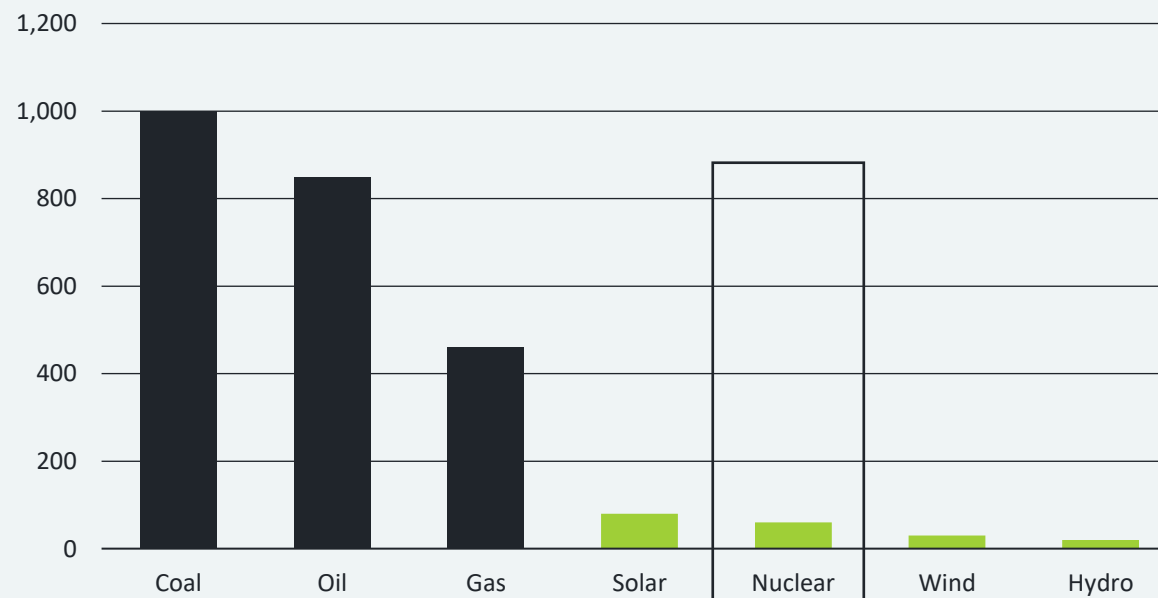
Growing global focus on Scope 3 emissions is Paladin's largest climate change advantage

Energy companies exclude Scope 3 emissions from their climate targets

Scope 3 emissions from hydrocarbon-based energy suppliers account for +85% of their total emissions³

1. World Nuclear Association (WNA)
2. EU Taxonomy Regulation Act
3. Based on 2022 Climate Reporting released by ASX100 listed hydrocarbon-based energy supply companies

Emissions Intensity by Energy Source (g/kWh)



Source: World Nuclear Association (WNA)

Supporting our local communities at Langer Heinrich Mine



Paladin has a policy prioritising local employment which in turn supports the local communities, and has so far provided the following local employment opportunities:

- Over 90% of the 900+ project development team
- 90% of in-country key management positions



Local content is a priority and we use local and regional providers where possible. Through the construction phase:

- ~70% of the project spend to date has been in Namibian dollars
- The majority of the contractors are local to the area



We continue our commitment to the community, training and education through a range of initiatives including:

- Further education of employees
- Co-training support with Swakopmund Fire Emergency Services
- Financial support for the Namib Anti Poaching Unit

Paladin transformed



Delivered strong net cash position and enhancing our capital flexibility



Implemented sustainability reporting ahead of production



Committed to local community through jobs, education and procurement



Delivered the people, skills and policies to deliver sustainable production from Langer Heinrich Mine



Delivering Production

Paul Hemburrow – COO



Langer Heinrich Mine overview



75% owned by Paladin



Located in Namibia 125km from industrial Port of Walvis Bay



Excellent local infrastructure (port, road, rail, water & power) with proximity to the Walvis Bay industrial hub



Strong Government and community support for uranium mining in Namibia



17 year mine life



All required licenses and permits in place



Returning Langer Heinrich Mine to production



Proven history

- 10 years of production history
- Simple, proven process flow with competitive cash cost position
- Over 43Mlb U₃O₈ produced and sold
- Placed into Care & Maintenance in 2018 due to sustained low uranium price
- Strong government support, with all required licenses in place



Project execution

- Restart project focused on repair & refurbishment and debottleneck of existing plant
- Total Restart project capex forecast of US\$118M
- All long lead items secured
- Project over 50% complete
- Experienced EPCM contractor assisting owners team
- Capable workforce availability
- Low cost restart with ramp up from stockpiled ore



Future success

- Q1 CY2024 production target
- Cornerstone offtakes secured
- Peak production of 6Mlb¹ of U₃O₈
- LHM to be 4% of annual global uranium production²
- 17 year mine life, producing 77Mlb¹ of U₃O₈



Proven processing plant



10 years of successful operation history

Standard crushing and classification

Alkaline leach process similar to standard alumina refining process (Bayer Process)

CCD solids separation and ion exchange

Final product recovery to U_3O_8

Final product drummed and transported by road to Port of Walvis Bay



Open pit mining



Simple open pit mining operation

Standard drill & blast mining process

Mining to be conducted across four pits

Typical African standard load and haul fleet

Care and maintenance program has ensured all pits, haul roads and mine infrastructure are in good standing



Well defined project scope



Extensive review process has provided a low-risk pathway to restart LHM

Defining the scope

10 years of reliable operations
data delivered scope for project
restart activities



4 years of condition monitoring
from US\$16.7M care and
maintenance program



Scope defined two-phase
workstream of repairs &
refurbishment and
debottlenecking



Full engineering review and a
detailed study and sign off by
ADP Engineering for
refurbishment to provide a
low-risk pathway to Restart



Dynamic modelling validated
debottleneck opportunities
from the original design



Key work packages



Two-phase approach delivered defined work packages to return the LHM plant to operations

Repair & Refurbishment

1

- Civil/structural (concrete, steel)
- Mechanical (pumps, pulleys, conveyors, ancillaries)
- Piping & valves (site wide pumps/valves repairs)
- Electrical (UPS units, lighting, plant electricals)
- Control & Instrumentation (repairs, replacement, calibration and re-commission of all instruments)



Debottleneck

2

- Final Product Recovery (FPR) package
- Control system upgrade
- Addition of leach feed surge tanks
- Tailings dewatering upgrade
- ROM bin upgrades
- Primary classification cyclone upgrade
- Pre-leach and CCD feed well upgrade
- Product thickener improvements
- NamWater infrastructure upgrade
- Swakop River abstraction system upgrade

What we haven't changed: The process flow or plant metallurgy given successful operations over 10 years

Recent restart project photos



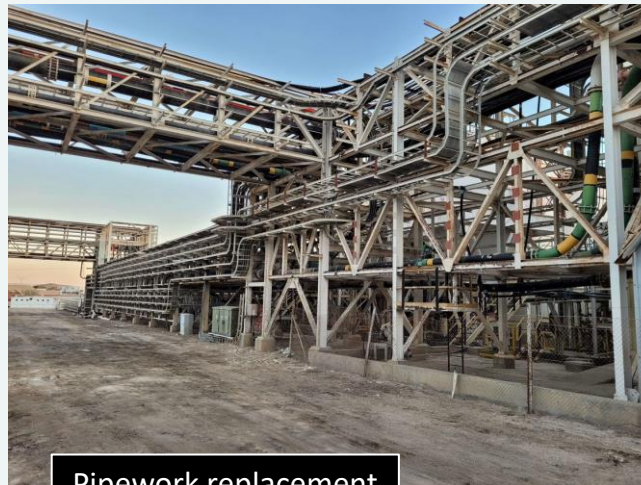
Pre-leach surge tank construction progress



Radiation safety briefing



Valves for overhaul



Pipework replacement and upgrade

Primary & tailings cyclone clusters fabrication



Hydrosort screen assembly



On track, on budget (over 50% complete)



Decision to restart LHM



Long lead orders completed



Early works completed



All equipment orders completed



Detailed structural & mechanical engineering completed



Progression of Repair & Refurbishment and Growth works



Operations workforce engaged



Repairs & Refurbishment works completed

July 2022

Q1 CY2024

First Production



EPCM contractor appointed



Project safety system implemented



Mobilisation of Repair & Refurbishment contractors



Removal of redundant equipment & demolition completed



Key Operations leadership team appointments made



Progressive plant commissioning commences



Growth & debottlenecking works completed



Introduction of stockpile ore



Commissioning completed & handover to LHM Operations



Transitioning towards operations



Key in country and mine site leadership roles have been filled



We expect ~ 300 Paladin staff to be operating and maintaining the Plant



Strong engagement of local community labour force



First phase ROM feed contract to be awarded imminently and contract mining tender scheduled to be awarded by end FY2024



Long lead time operating consumables have been ordered and are being delivered to site

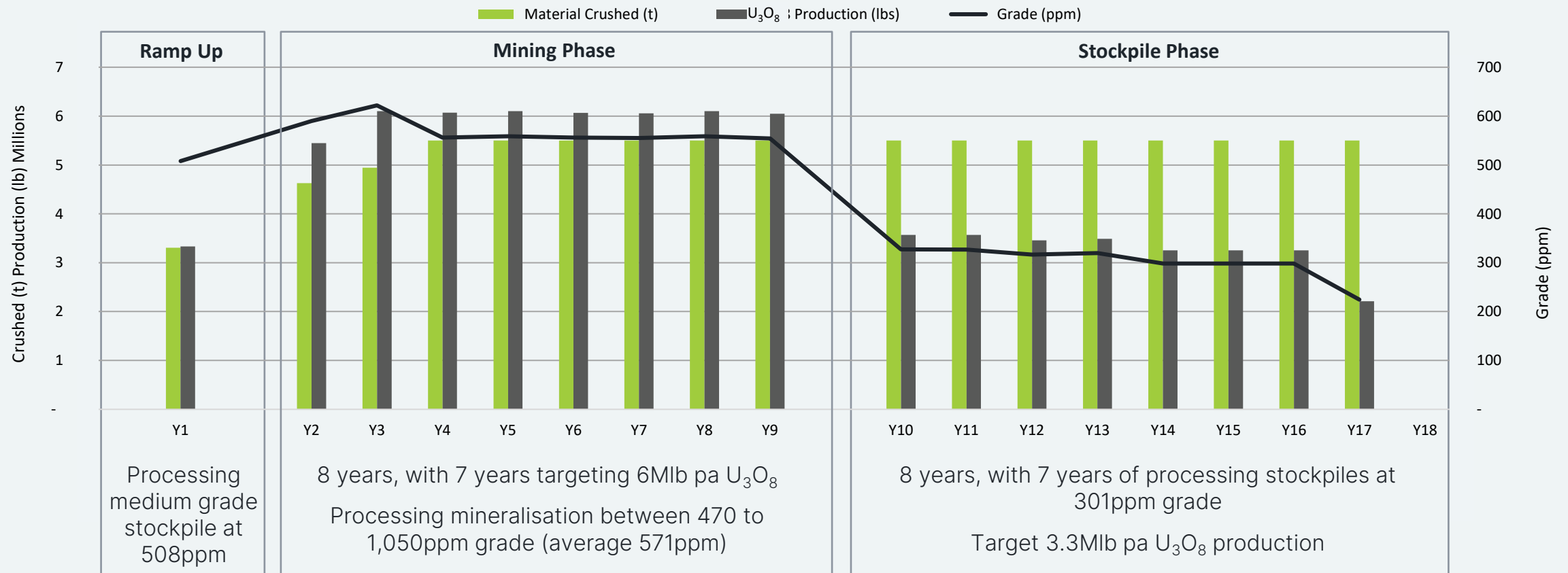


Maintenance strategy and tactics being completed and spares ordering is in progress.

Production profile¹



Three phases of operation over 17 years producing 77Mlb U₃O₈



¹ Based on Langer Heinrich Uranium Life of Mine production as detailed in the ASX Announcement "Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update" dated 4 November 2021. All material assumptions underpinning the production target continue to apply and have not materially changed. Year 1 is the first 12 months post commencement of production. The years do not reference calendar or financial years

LHM on track and budget for sustainable production



Improving a proven operation with low complexity, high impact upgrades



Delivering a well defined, low risk pathway to production



Project on time and on budget



Targeting Q1 CY2024 first production



LHM will be a globally significant producer of U_3O_8



Customers and Markets

Alex Rybak – CCO



Global macro drivers



Decarbonisation



- Nuclear is essential to achieve 'Net-zero'
- Second largest source of clean energy global with almost zero carbon emissions¹
- Baseload nature of nuclear supports consistent clean energy supply
- Small Modular Reactors enhance the potential of nuclear energy

Energy security and geopolitical drivers



- Recent geopolitical events have accelerated the need for energy independence
- Pivot to supply from producers in low-risk, stable jurisdictions
- Bifurcation of markets

Global support for nuclear



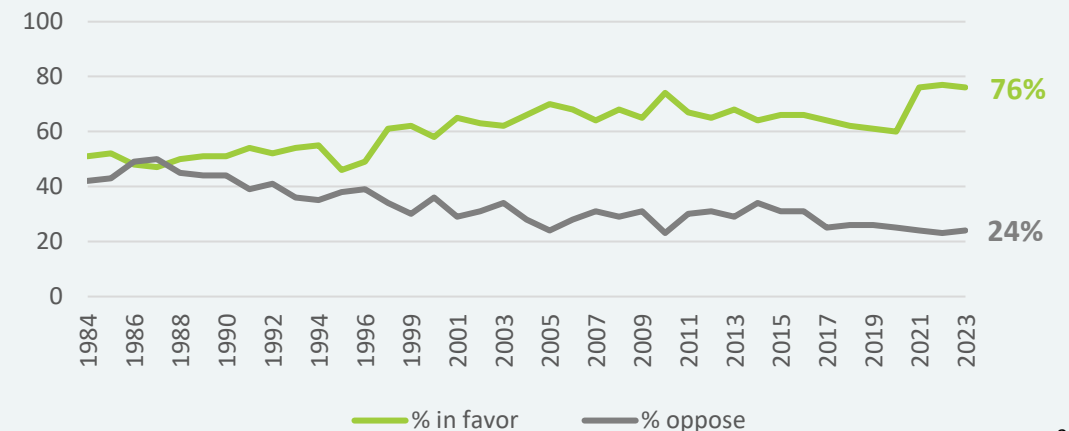
- **US:** bipartisan political support; IRA² tax credits; draft legislation in the House and Senate sanctioning Russian supplies
- **EU and UK taxonomy:** inclusion of nuclear power as "green" energy³
- **China:** 150 nuclear reactors scheduled for construction over the next 15 years; expected to become the largest consumer of uranium by 2027⁴
- **Japan:** reactor restart schedule is being accelerated. Of the 36 reactors to be restarted, 17 have already been approved⁵
- **South Korea:** nuclear phase-out program reversed

Public support for nuclear is strengthening



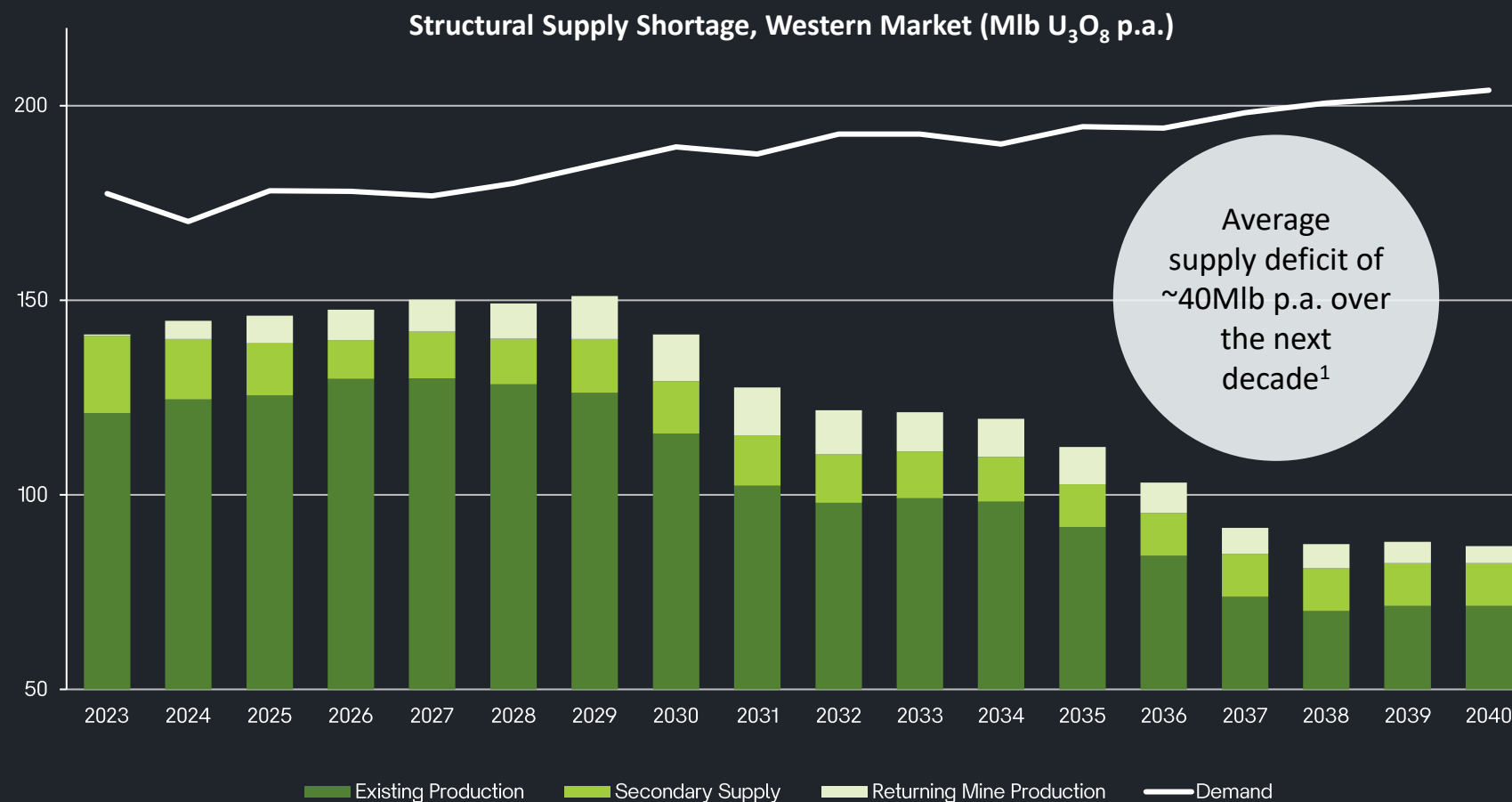
- Over 76% of Americans support nuclear power

Nuclear power approval ratings in US



¹ World Nuclear Association (WNA). ² US Inflation Reduction Act. ³ EU Taxonomy Regulation Act
⁴ TradeTech, Uranium Market Study 2023: Issue 2 ⁵ Mitsui & Co. Energy Ltd, 1 June 2023

Uranium sector fundamentals: supply & demand

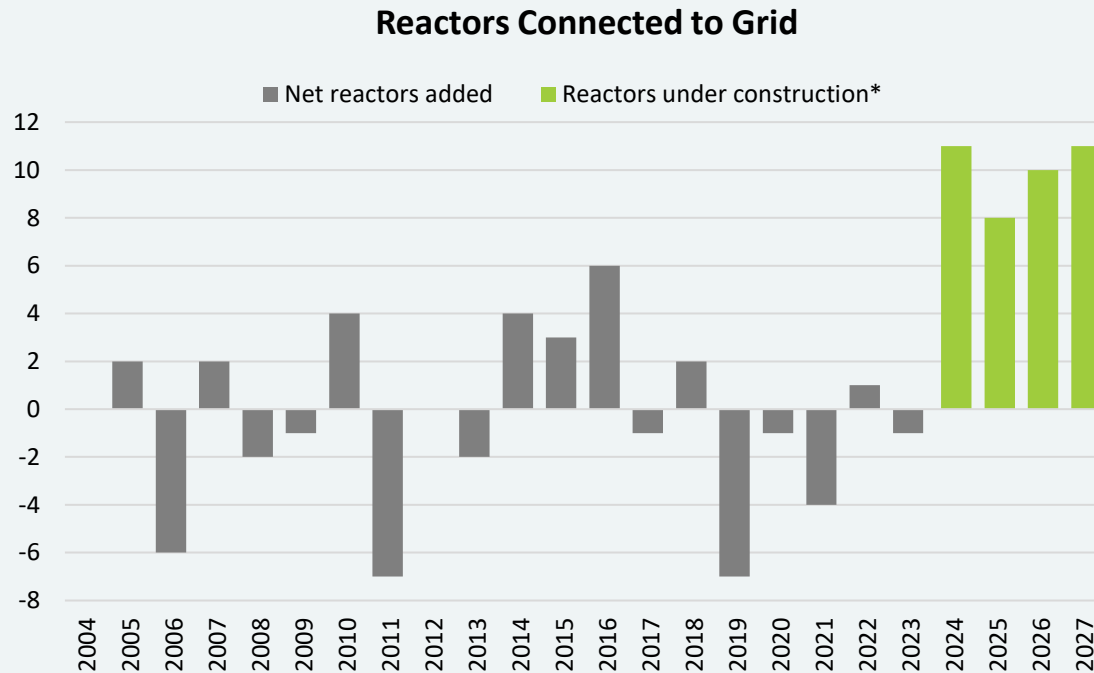


- Demand is exceeding market expectations
- Primary supply shortage
- Secondary supplies are shrinking
- Window of opportunity for incumbents

Source: ¹ TradeTech, Market Study 2023: Issue 2

Notes: Demand includes reactor requirements and secondary demand; Western Market excludes Russia

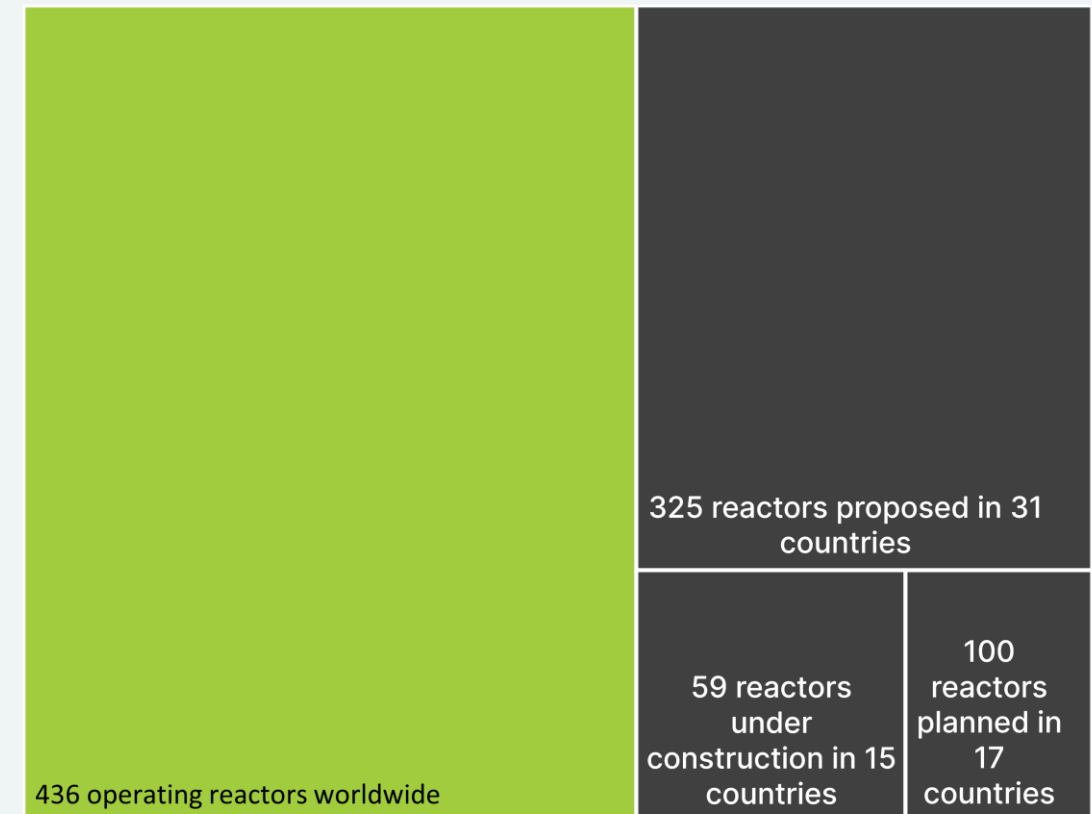
Uranium sector fundamentals: global reactor fleet



- Record number of reactors are being connected to grid
- Reactor shutdowns are being averted in US
- Life extensions are being granted in US, UK and Japan

Sources: IAEA (Power Reactor Information System), June 2023; WNA, May 2023. * Year connected to grid

Global reactor fleet set to grow significantly



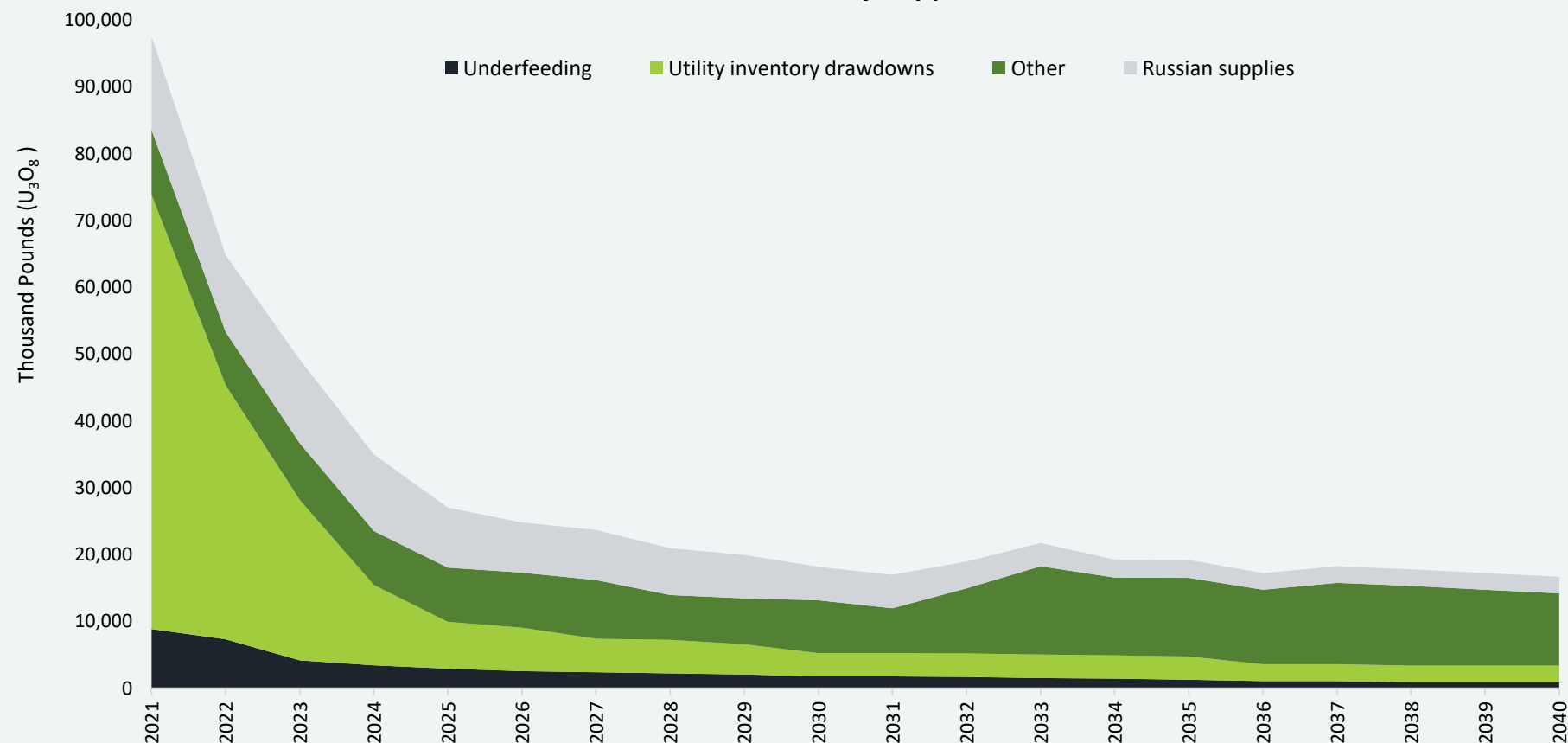
Source: WNA, May 2023

Uranium sector fundamentals: secondary supplies and inventories



Secondary Supplies¹

- Sustained inventory drawdowns are no longer a viable option for utilities
- Western enrichers to switch from underfeeding to overfeeding
- In October 2022 UxC called “the end of the era of inventory overhang”

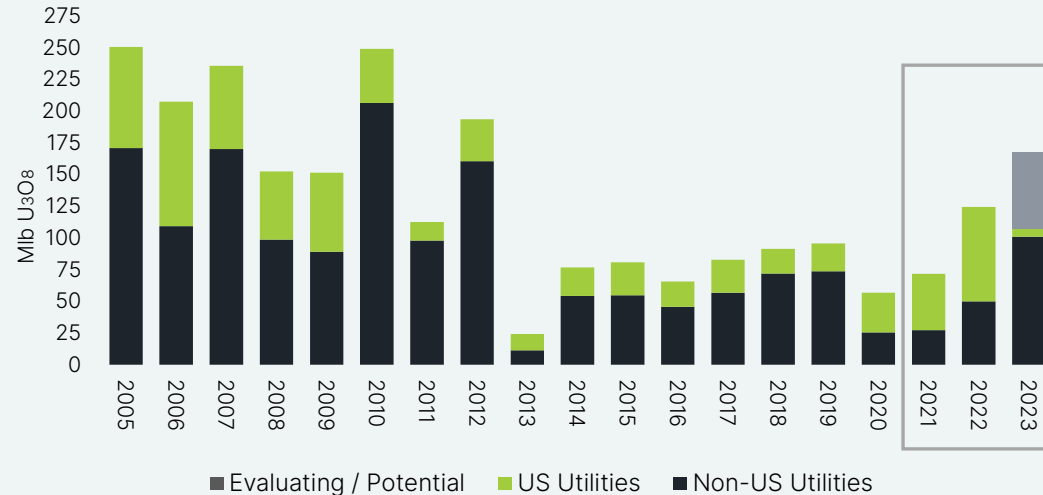


¹ Sources: UxC Market Outlook, Q2 2023. “Other” includes US Government supplies, MOX and reprocessed fuel

Uranium sector fundamentals: long term contracting



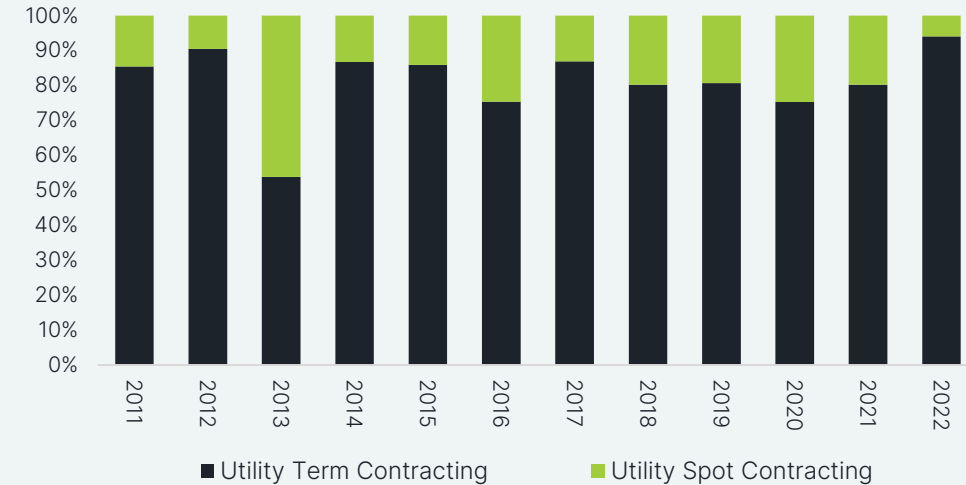
Term Contracting Activity (Mlb U₃O₈ p.a.)



Source: UxC Uranium Market Outlook, Q2 2023

- Strong levels of term contracting have returned to the uranium market
- Increased term market activity coincides with vastly reduced “carry-trade” activity and reduced inventory drawdowns
- Sustained increased pricing in the term market and spot market over the last 2 years

Uranium Purchases by Utilities (Annual %)



Source: UxC 2022

- Over the past decade, over 80% of uranium purchased by utilities has been under long term contracts
- Major mine restarts (McArthur River and Langer Heinrich Mine) were committed and contracted during 2022 with no disruption to term pricing dynamics
- Existing and new physical uranium funds are playing an increasing role in the Spot market

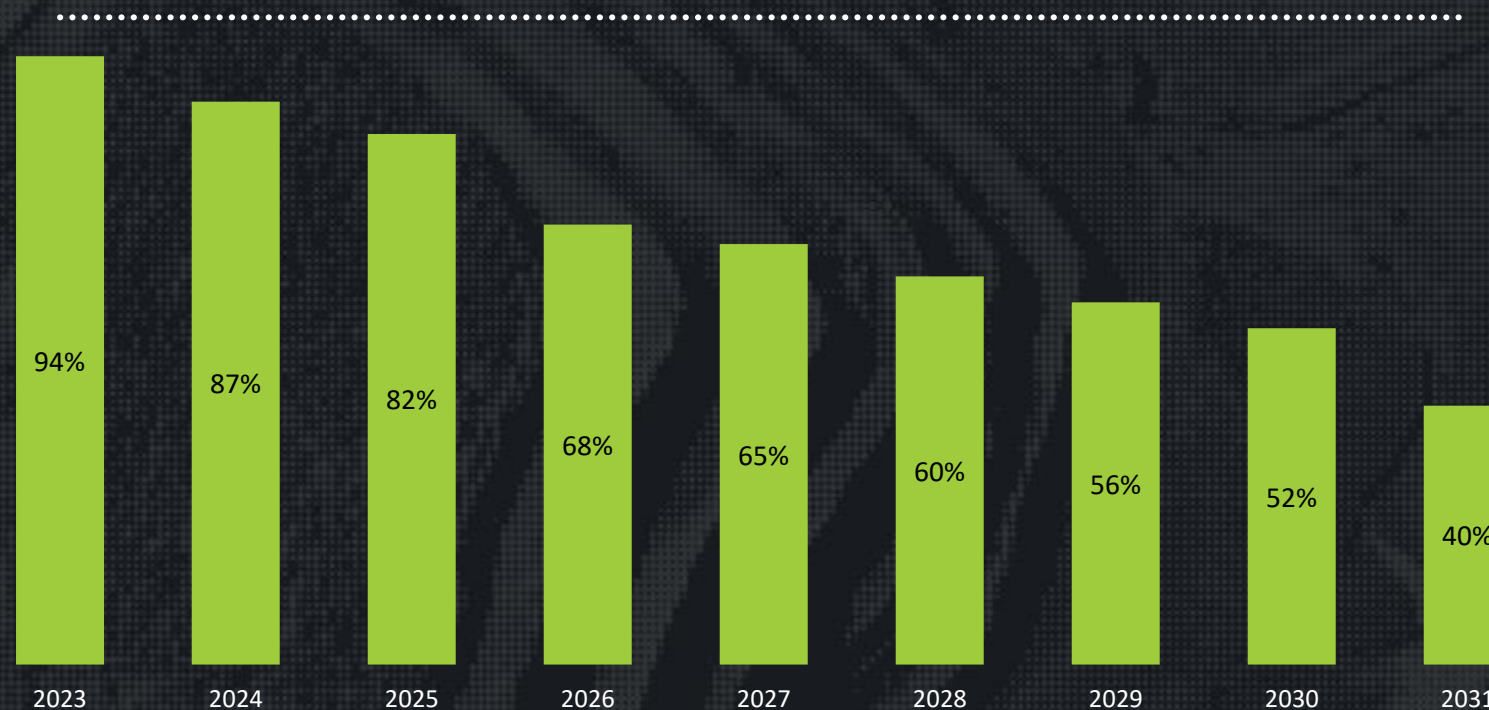
Uranium sector fundamentals: significant term contracting cycle ahead



Utility Contracted Coverage Rates (%)

Contract Coverage (% of base requirements)

- Utilities are typically well contracted 2-3 years out
- Top-tier utilities have longer contract horizons
- Security of supply concerns increasing desired coverage rates
- Significant term contracting cycle is expected ahead



LHM contracting strategy: objectives & execution



First tier counterparties

- Rebuild a global contract book with industry-leading counterparties
- Contract with primary consumers of uranium
- **Results:**
 - Combined market capitalisation of US counterparties is over US\$200B
 - Contract with leading European counterparty
 - Life of Mine Offtake with CNNC, a leading Chinese nuclear utility and one of the largest consumers of uranium in the world



Contract book to underpin the restart

- Put in place initial layer of contracts to underpin the restart of LHM
- **Results:**
 - Foundation customers and cornerstone offtakes now secured
 - 6 offtakes with approximately 18Mlb contracted, representing 48% of estimated production to CY2030¹
 - 19% base-escalated price mechanisms¹
 - 29% market-related price mechanisms¹
 - Contract book is closed for CY2024



Flexibility during restart

- Optimise portfolio to create flexibility during restart year
- Optimise cash flows
- **Results:**
 - CNNC offtake now provides flexibility on delivery timing during operational ramp-up period; and
 - Early payment arrangements



Future drivers: Layer contract portfolio; mix market & base mechanisms

- Layer in contracts over time to capture value from increasing price levels
- Remain overweight to market-related pricing
- Leverage Namibian origin

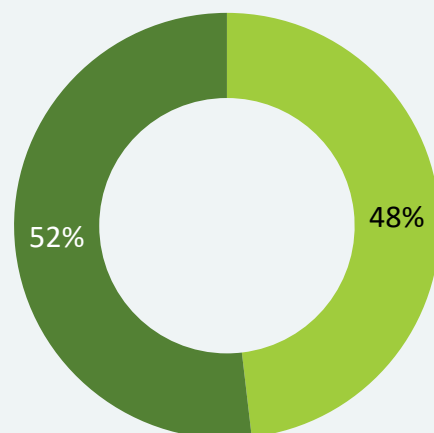


1. Based on Langer Heinrich Uranium Life of Mine production as detailed in the ASX Announcement "Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update" dated 4 November 2021. All material assumptions underpinning the production target continue to apply and have not materially changed. Contract coverage and pricing mechanism calculations are based on nominal contract volumes of executed offtake agreements. Assumes CNNC takes 25% of production post 2025 (Life of Mine offtake). Base-escalated contracts include a contract with a fixed price mechanism incorporating a specified escalation rate. Subject to customary conditions precedent contained in offtake agreements, including the requirement to receive Namibian Government and other regulatory approvals

LHM contracting strategy: current portfolio

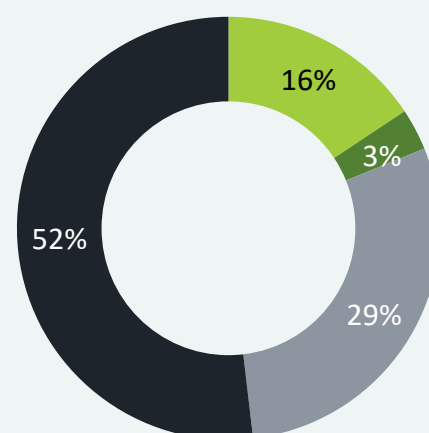


Contracted Mix



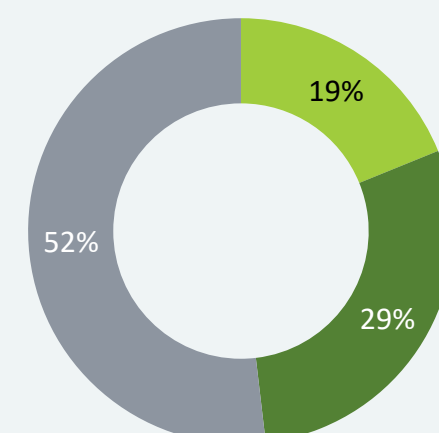
■ % of production contracted
■ % of production uncontracted

Geographic Mix



■ US ■ Europe ■ Asia ■ Uncontracted

Pricing Mix



■ % of production under BE/Fixed
■ % of production under Market-related
■ % of production uncontracted

Notes: Based on estimated production and contract volumes to CY2030. Based on Langer Heinrich Uranium Life of Mine production as detailed in the ASX Announcement "Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update" dated 4 November 2021. All material assumptions underpinning the production target continue to apply and have not materially changed. Contract coverage and pricing mechanism calculations are based on nominal contract volumes of executed offtake agreements. Assumes CNNC takes 25% of production post 2025 (Life of Mine offtake). Base-escalated contracts include a contract with a fixed price mechanism incorporating a specified escalation rate. Subject to customary conditions precedent contained in offtake agreements, including the requirement to receive Namibian Government and other regulatory approvals

Exposure to positive uranium fundamentals underpinned by world class contract book



Growing support for nuclear energy as part of the global decarbonisation thematic



Utilities are back in the long term contracting market



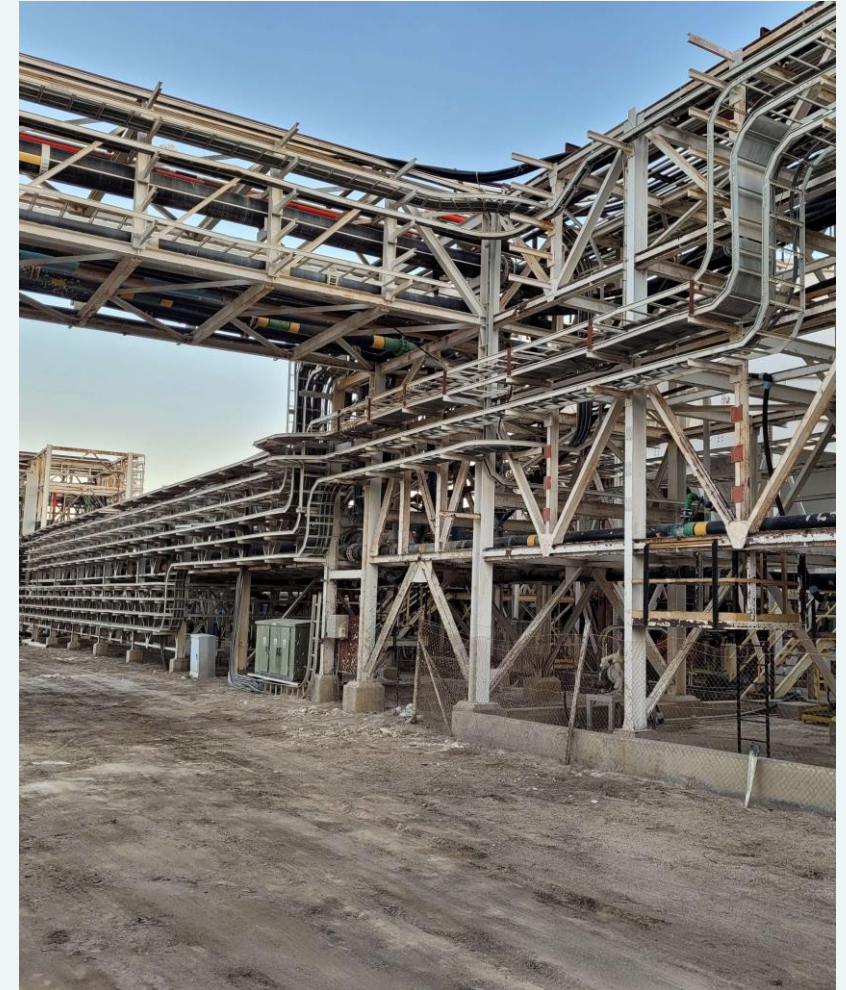
Paladin has built an industry leading contract book



LHM projected production has over 80% exposure to market pricing



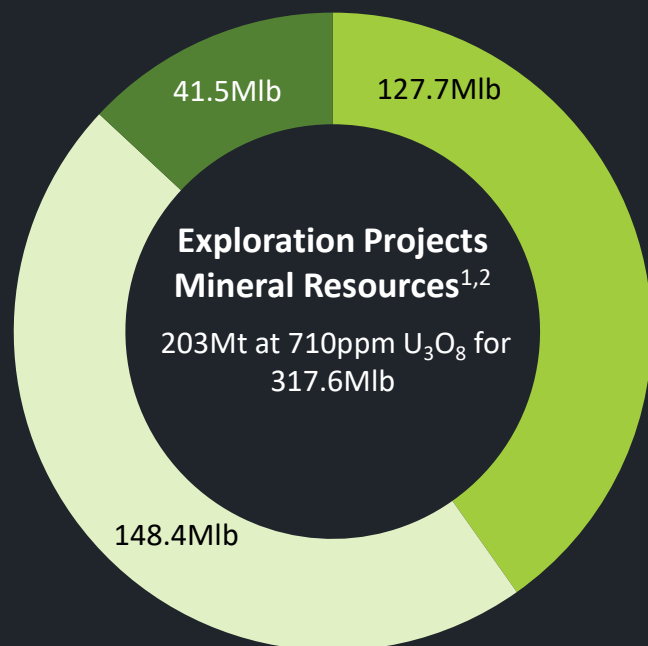
Utilities continue to engage with Paladin attracted by the advanced nature of the project, low technical risk and the Company's strong track record



Growth



A quality global suite of exploration assets provides growth opportunities



- Michelin Project
- Mount Isa Project
- Manyingee & Carley Bore Project



Globally significant, high-grade exploration portfolio



Extensive historical exploration activity with over US\$140M previously spent



Diverse portfolio of assets provides optionality



Exploration activity has re-commenced at Michelin with activities focused on development pathways and regional exploration opportunities



Paladin will continue to pursue a disciplined approach to exploration activity whilst assessing global opportunities

¹ See the "About Paladin" section for more information and Mineral Resource Tables; ² Measured, Indicated and Inferred Mineral Resources for the Michelin, Mount Isa and Manyingee & Carley Bore Projects on a 100% Project basis as at 30 June 2022

Canada: Michelin Uranium Project¹

(75% Paladin ownership)



Strategic land position in premier mining jurisdiction

- Uranium is classified as a critical mineral in Canada
- Strategic location for US utilities, close to Voisey Bay mine and associated infrastructure
- Mineral Resource (M+I+I) 127.7Mlb at 860ppm



Advanced exploration project

- US\$75M of total historical in-ground exploration with infill drilling undertaken
- Exemption to the Non-Resident Ownership Policy granted to allow Paladin to operate as 100% non-resident owner
- Field investigation of historic data and work completed



Development and Exploration pathways

- Update of prior concept study to incorporate latest pricing, technology and geological understanding has commenced
- Finalising plans for the drilling program to commence in FY2024
- Groundwork to further understand the regional exploration potential

¹ A sales process has commenced for the Michelin Project as required under the terms of the Michelin Joint Venture Agreement. Paladin has the right, acting reasonably, to determine if the terms of any offer made under the sales process are acceptable. Paladin also has a right of pre-emption to acquire the Michelin Joint Venture partner's interest in the Project

Paladin's strategy for value creation



Paladin is on a clear pathway to becoming a globally significant independent uranium producer, helping the transition to a low-carbon global economy

1 Execute at the Langer Heinrich Mine

Return Paladin to a globally significant independent uranium producer

2 Define Development and Exploration Potential

Define a development and exploration pathway at the Michelin project, optimise and extend the Langer Heinrich Mine and advance our Australian assets

3 Embed Sustainable Returns

Establish a capital management framework to drive sustainable value to shareholders via capital returns, organic growth and M&A activity

Questions





Investor Enquiries:
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