



PALADIN

Clean energy. Clear future.

Level 8, 191 St Georges Terrace
PO Box 8062
Cloisters Square PO WA 6850
+61 8 9423 8100
paladin@paladinenergy.com.au
paladinenergy.com.au

PALADIN ENERGY LTD
ABN 47 061 681 098
ASX code: PDN

ASX Announcement
15 November 2023

Paladin Annual General Meeting 2023 Chairman's Address

Good morning and welcome to Paladin Energy Ltd's 2023 Annual General Meeting.

We wish to acknowledge the traditional custodians of the land we are meeting on, the Whadjuk people, and pay our respects to their Elders past and present. We wish to acknowledge and respect their continuing culture and the contribution they make to the life of this city and this region.

Paladin is on a clear pathway to becoming a globally significant independent uranium producer, helping the transition to a low-carbon global economy as we continue to execute on our strategy of returning the Langer Heinrich Mine to production early next year.

The role of nuclear power in providing energy security and combatting global warming is becoming increasingly important. Geopolitical events and increasingly urgent decarbonisation measures are amplifying pressures for change in global energy markets.

Nuclear energy remains one of the most cost effective and lowest carbon emitting forms of energy generation and the only viable long-term source of low carbon emission baseload power. Nuclear energy has received bipartisan political support in the United States of America and will benefit from the funds and grants available via the Inflation Reduction Act. Government support for nuclear is also significant across Europe where it has been recognised as a green source of energy by the European Union. Chinese demand for uranium continues to strengthen to support their commitment to nuclear energy, with Chinese demand expected to grow from 18% to 35% of global requirements by 2040.

The growing global support for nuclear as a low carbon source of energy will continue to drive the underlying demand for uranium. With limited investment in new uranium mines, there is a growing supply deficit that is anticipated to remain at over 40Mlb per annum over the next decade. The Langer Heinrich Mine is set to deliver production into an increasingly supportive demand and price environment and Paladin stands ready to be part of a sustainable future.

RESTARTING THE LANGER HEINRICH MINE

The 2023 Financial Year saw Paladin continue to execute on our strategy of returning the Langer Heinrich Mine to production. The Restart Project is well advanced with approximately 85% of the total works complete. The work executed combined with our well-defined pathway to production and the quality of



our on-site operational and project management team ensure the project remains on track and on budget for a return to production in the first quarter of CY2024.

The restart of production at the Langer Heinrich Mine builds on the 10 year production history of the asset. The project has reserve life to support 17 years of operations with annual peak production representing around 4% of annual global uranium production – a considerable contributor to a future carbon-free energy economy.

We have secured a strong uranium offtake portfolio with leading top tier global counterparties that will underpin the restart of Langer Heinrich Mine. Its production is in strong demand from global utilities given the strategic importance of Namibia as a reliable, independent jurisdiction and the proven nature of our product.

We will continue to layer our contract book to ensure we provide the right balance of risk protection and pricing upside to our shareholders. Importantly our contract book remains overweight to market-related pricing mechanisms to ensure that our Company continues to benefit from the strong demand and pricing outlook for uranium.

SUSTAINABILITY

Paladin is wholly committed to a best practice, globally accredited Environmental, Social and Governance (ESG) framework that sets standards of organisational behaviour and holds us firmly accountable. Our activities are underpinned by our ESG framework which is vitally important to us, and we work hard to ensure that both our personal and our organisational values and actions align with these standards.

Paladin has been reporting on its approach to sustainable development within its Annual Report or in a standalone Sustainability Report since 2008. We are now in our second year of reporting under the Sustainability Accounting Standards Board (SASB) framework and are implementing the Global Reporting Initiative (GRI) and Task Force on Climate-related Financial Disclosures (TCFD) frameworks, and will comply with the International Sustainability Standards Board IFRS Sustainability Disclosure Standards as we return the Langer Heinrich Mine to production. These leading ESG reporting frameworks support our journey to creating and delivering value for all our stakeholders.

Paladin was delighted to welcome Dr Jon Hronsky OAM and Mrs Lesley Adams to the Paladin Energy Board during the year. Their extensive experience expands the complimentary skill set of the Paladin Board and reflects the Company's commitment to maintaining the highest standards of leadership and governance.

With its demonstrated strong ESG credentials, Paladin remains more determined than ever to embed a robust culture of best practice and transparent reporting on ESG measures in our business.



OUTLOOK

Looking ahead, our core strategic focus is to execute at the Langer Heinrich Mine and return Paladin to being a globally significant uranium producer in 2024.

Paladin has also a long-term growth optionality with a significant global exploration portfolio. Our strategy is to continue creating value through the definition of a development pathway at the Michelin project in Canada, growth and optimisation opportunities at Langer Heinrich Mine and advancement of our Australian assets.

I would like to extend my thanks to all of our stakeholders who continue to support our Company as we work towards restarting the Langer Heinrich Mine. In particular, I would like to thank all of our staff, led by our CEO Ian Purdy, for your ongoing hard work and commitment. Finally, and most especially I wish to express my thanks to shareholders for continuing to offer trust and support as we return Paladin to production.

Together, we look forward to building a positive and sustainable future for our Company and for the planet.

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

For further information contact:

Ian Purdy

Chief Executive Officer

P: +61 8 9423 8117

E: paladin@paladinenergy.com.au

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.

Forward-looking statements

This announcement contains certain forward-looking statements. The Company cannot guarantee that any forward-looking statement will be realised. Achievement of anticipated results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements, and you are cautioned not to put undue reliance on forward-looking statements.