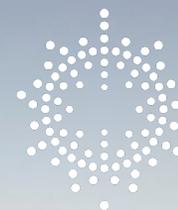


2024 BMO Global Metals, Mining & Critical Minerals Conference

25 to 28 February 2024

Ian Purdy
Chief Executive Officer



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 "2023 Annual Report to Shareholders" released on 25 August 2023 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.

Clean Energy. Clear Future.



01

Resourcing a global carbon-free future

02

Production imminent at the Langer Heinrich Mine

03

World class, market price leveraged offtake contract book

04

Financial strength and discipline

05

Strong growth opportunities

01

Resourcing a global carbon-free future



Nuclear Energy

2nd largest source of global clean energy¹

From **18%** to **35%** forecast increase in Chinese proportion of global uranium demand by 2040²

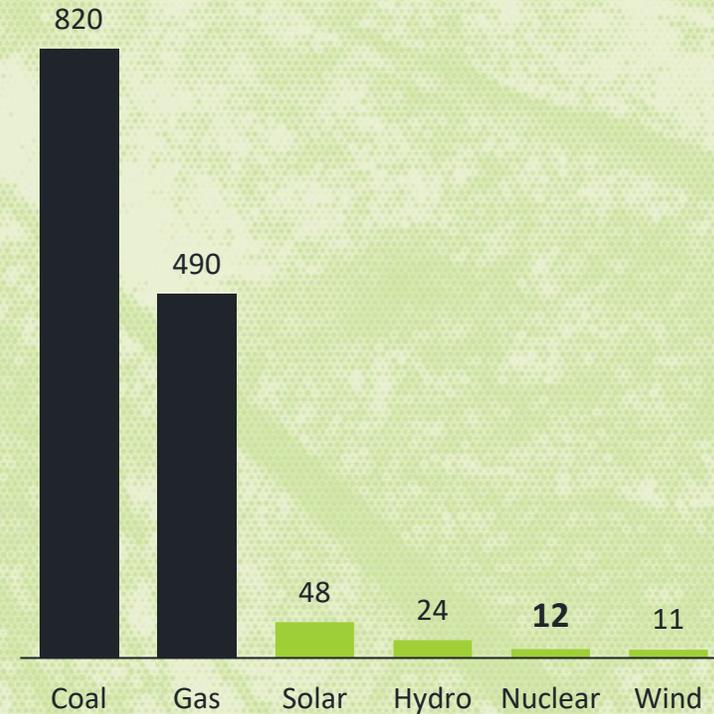
22 Countries

have launched the declaration to triple nuclear energy by 2050

~50%

Nuclear energy contribution to US clean energy³ with Bipartisan political support and IRA tax credits⁴

Emissions intensity by energy source¹
(g/kWh)



¹ World Nuclear Association (WNA). ² Based on Western world demand. ³ International Energy Agency (IEA). ⁴ US Inflation Reduction Act.

¹ WNA, World Nuclear Power Reactors & Uranium Requirements, January 2024.

02

Langer Heinrich Mine



Past

10 years
operational history

43Mlb
of U_3O_8 produced and
sold

Present

1st
ore feed achieved
in Jan 2024

1Q CY24
target for commercial
production

~95%
of staff and contractors
from local communities

Future

6Mlb
peak production

17 year
mine life

77Mlb
of U_3O_8 to be
produced

128Mlb
resource base delivering
potential for mine life
extension

Note: LHM is 75% owned by Paladin.

03

World class contract book



7
offtakes secured
with tier one industry
counterparties

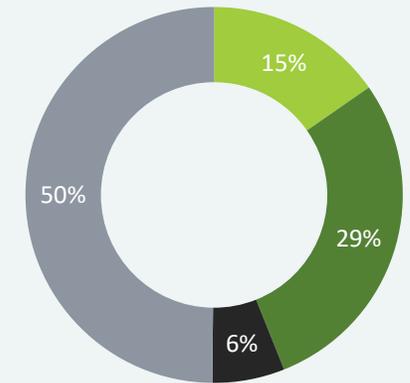
~19Mlb
contracted to CY2030
representing 50% of
production

~80%
of production to CY2030
is exposed to uncapped
spot prices

Life of mine
offtake with CNNC, one
of the largest consumers
of uranium in the world

Geographic mix
(% of production to
CY2030)¹

- US
- China
- Europe
- Uncontracted



Pricing mix
(% of production
to CY2030)¹

- Base-escalated & fixed prices
- Market price
- Uncontracted



¹ Based on Langer Heinrich Uranium Life of Mine production to CY2030, 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.

04

Financial strength



US\$61.6M

Of cash available at
31 December 2023

Working Capital

US\$150M syndicated debt
facility executed to provide
ongoing capital flexibility as
LHM operations recommence

Flexible delivery

Largest offtake contract at
LHM provides for advanced
payment terms and flexible
delivery timing during
production ramp-up

Capturing
the upside

Imminent return to
production will deliver
financial leverage to the
strong uranium pricing
environment

05

Growth opportunities



LHM upside

- Orebody extension and mine plan optimisation
- Processing plant optimisation and expansion potential
- New technology application (e.g. ore sorting, heap leach)

Michelin Project

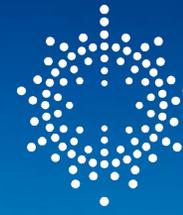
- Workstream commenced to determine project pathway
- Previous 2009 studies highlighted potential for a ~6Mlb p.a. operation
- US\$75M of historical in ground exploration

Australia

- Two exploration assets
- Combined Mineral Resources (M+I+I) of ~190Mlb
- Over US\$70M of historical exploration

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

About Paladin



PALADIN

Clean energy. Clear future.



Market Cap¹

A\$3.4B

Share price¹

A\$1.13/share

Available Cash²

US\$61.6M

Undrawn Executed

Debt Facility³

US\$150M

Index

ASX200

Research Coverage

ShawandPartners
Financial Services

cg/Canaccord
Genuity

BELL POTTER

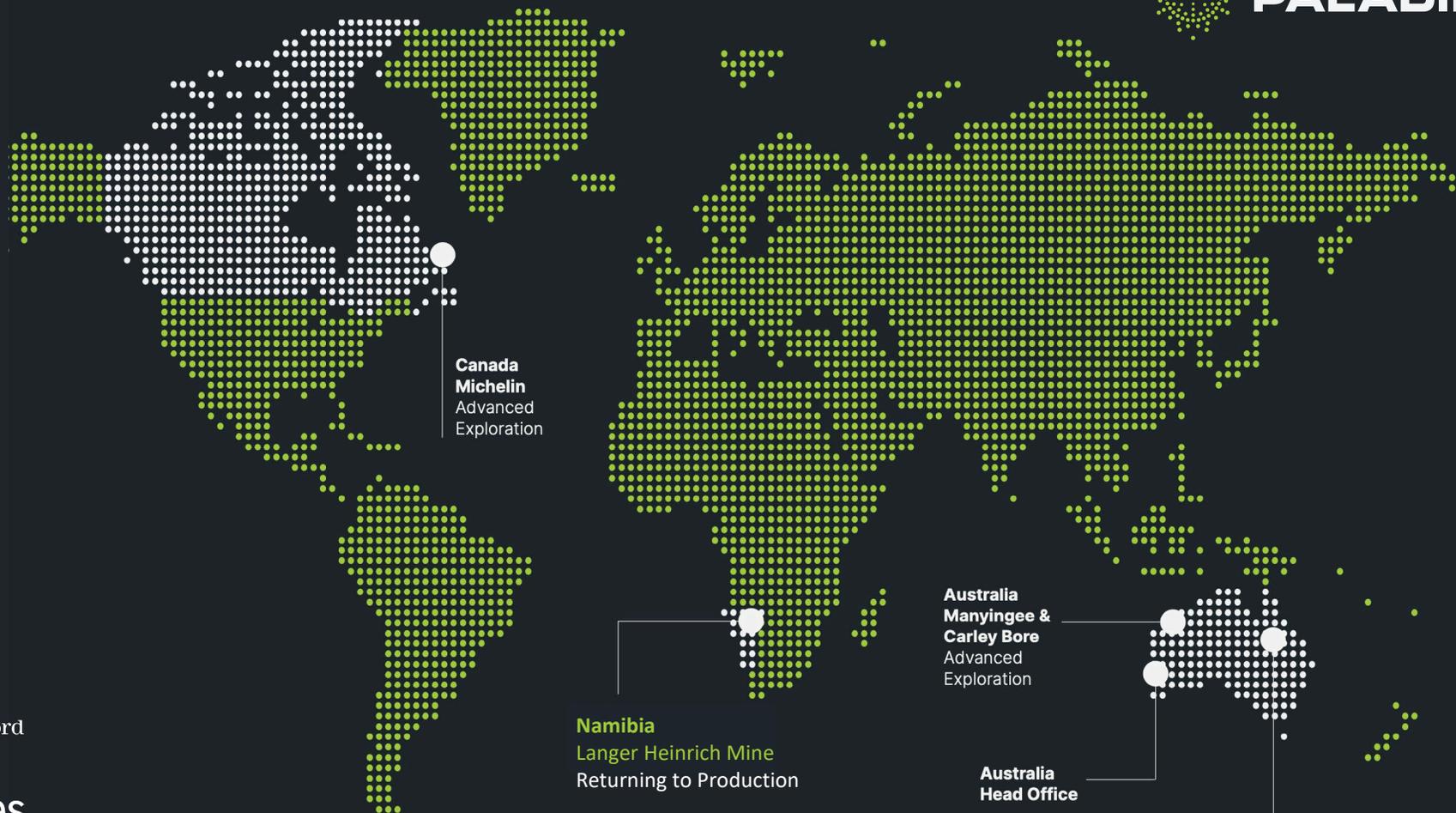


Jefferies

BANK OF AMERICA



citi



¹ As at 23 February 2024. ² As at 31 December 2023. ³ Refer to ASX Announcement dated 25 January 2024 "Paladin Executes US\$150M Syndicated Debt Facility".

Paladin Board



Cliff Lawrenson
Non-Executive Chairman

Mining executive with deep expertise in the minerals and energy sectors derived from global experience having worked extensively in project development and investment banking.



Lesley Adams
Non-Executive Director

More than 30 years of experience in the global resources industry across multiple roles including Human Resources, Health & Safety, Joint Venture Management and Indigenous and Corporate Affairs.



Melissa Holzberger
Non-Executive Director

Mining and nuclear lawyer with significant experience in the energy sector with extensive legal, risk, compliance, corporate ethics and corporate governance expertise.



Jon Hronsky OAM
Non-Executive Director

Geologist with more than 35 years of experience in the global mineral exploration industry, primarily focused on project generation, technical innovation and exploration strategy development.



Peter Main
Non-Executive Director

Mining and financial experience spanning more than 30 years experience in senior management roles in mining and investment banking.



Joanne Palmer
Non-Executive Director

Over 25 years of industry experience providing audit and assurance services on company listings, mergers, acquisitions and takeovers and significant experience in auditing international mining companies.



Peter Watson
Non-Executive Director

Chemical engineer with extensive experience in the global resources sector across senior technical, project, and management roles as well as running ASX-listed companies.

Paladin Executive Team



Ian Purdy
Chief Executive Officer

Highly-respected executive with over three decades' experience managing and optimising operations, delivering large projects, executing on business improvements and asset sales.



Anna Sudlow
Chief Financial Officer

Corporate finance professional with over 25 years' experience in funding execution, commercial management, accounting, finance and treasury across the energy and resources sectors in international jurisdictions.



Paul Hemburrow
Chief Operating Officer

Senior Operations Executive with over 30 years experience in the resource industry, covering multiple commodities in mining, processing, port operations and rail in complex operating environments.



Alex Rybak
Chief Commercial Officer

Alex oversees Paladin's sales & marketing, corporate development and investor relations activities. He has over 20 years of experience, having held senior strategy and business development roles across energy and natural resources sectors.



Jess Oram
General Manager
Exploration

An experienced exploration geologist with 30 years experience in mineral exploration and management experience across the uranium exploration and mineral discovery sectors.



Johan Roux
Managing Director
Langer Heinrich Mine

Legal professional with over 30 years' experience in the management of corporate, labour, mining, commercial, human resources and legal compliance laws in Namibia and South Africa.



Andrew Poletto
General Manager Operations
Langer Heinrich

Engineer with 20 years of experience, having worked in multiple large open cut operations. He has deep knowledge in mine planning, operational and contractor management, and business improvement.

Paladin is committed to implementing leading ESG reporting frameworks



As Paladin moves towards production, the structured implementation of three reporting frameworks (SASB, GRI and TCFD) and compliance with the IFRS Sustainability Disclosure Standards will increase the level of detail reported and will provide a more complete representation of Paladin’s performance to all key stakeholders.

Following execution of the debt facility, Paladin is also adopting, and will implement the IFC Sustainability Framework.

Combining the complimentary frameworks provides a comprehensive integrated sustainability reporting framework.

Langer Heinrich Mine overview



75% owned by Paladin



Strong Government and community support for uranium mining in Namibia



10 years of production history with over 43Mlb of U₃O₈ produced and sold



First ore feed achieved with commercial production targeted for Q1 CY2024¹



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



At full capacity LHM will produce 6Mlb representing ~4% of global uranium production



¹ Refer to ASX Announcement dated 25 January 2024 "Quarterly Activities Report – December 2023".

Strong demand for nuclear energy driven by global decarbonisation



Second largest source of global clean energy with almost zero carbon emissions¹



Bipartisan political support in the US & IRA⁴ tax credits for clean energy



Recognised as a green source of energy in the EU²



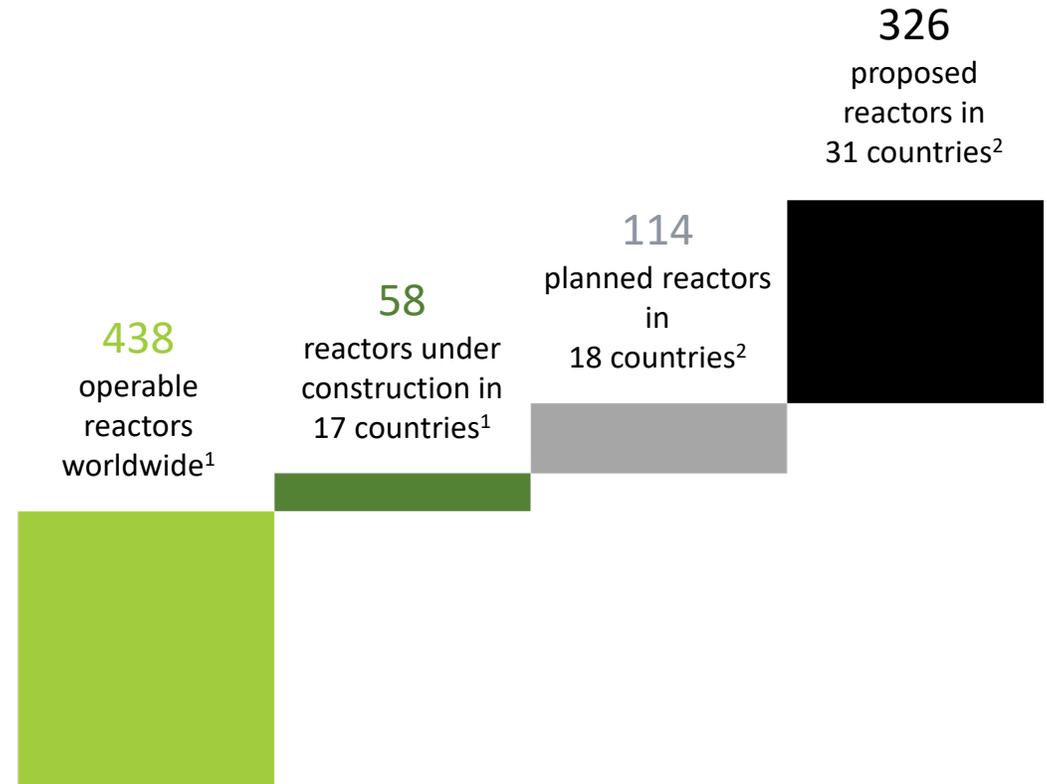
Chinese demand for nuclear energy expected to grow from 18% to 35% of global uranium requirements by 2040⁵



Provides nearly half of clean energy in the US³



COP28: 22 countries have launched a declaration to triple nuclear energy by 2050



¹ World Nuclear Association (WNA). ² EU Taxonomy Regulation. ³ International Energy Agency (IEA). ⁴ US Inflation Reduction Act. ⁵ TradeTech Uranium Market Study 2023 Issue.

¹ IAEA, Power Reactor Information System, January 2024. ² WNA, World Nuclear Power Reactors & Uranium Requirements, January 2024.

Uranium structural supply shortage



Structural supply-demand deficit

- 2023 supply-demand deficit of ~36Mlb¹
- New mine development required to meet base-case demand

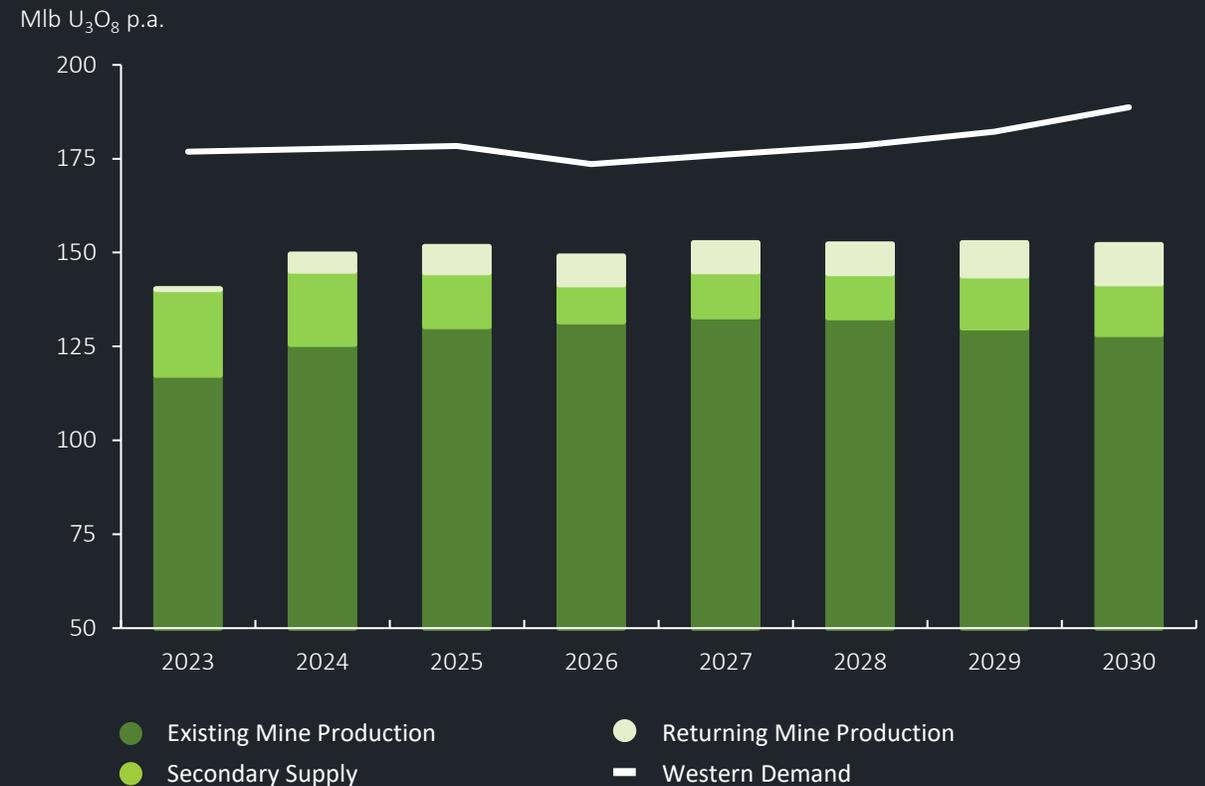
Limited scope for near-term supply response

- Disrupted project development pipeline over the last decade
- Secondary supplies are down ~45% on 2021 levels²
- Maximises opportunity for incumbent producers

Geopolitical issues also impacting supply

- Potential US Ban on Russian supplies
- ~70% of European supply is sourced from Kazakhstan, Russia and Niger³

Western Market



¹ Trade Tech Uranium Market Study 2023; Issue 4, Western Market. ² UxC Market Outlook, Q4 2023.

³ Euratom 2022 Annual Report.

Source: TradeTech, Uranium Market Study 2023: Issue 4

Notes: Demand includes reactor requirements and secondary demand; Supply does not include new mine developments; Western Market excludes Russia.

Uranium contracting returning to fundamentals



Term Contracting Activity ¹



- Term contracting has returned to the uranium market, driven by supply-demand fundamentals
- Utilities source over 80%² of their uranium requirements from term contracts
- Contracting volumes still below replacement levels

- Identified YTD
- US Utilities
- Non-US Utilities
- Term Price

Spot Market Activity ¹



- Spot market price driven by strong short-term demand and limited available uranium product
- Uranium physical funds have increased transparency and liquidity in the market

- Producers
- Intermediaries/Others
- US Utilities
- Non-US Utilities
- UxC Spot Price

¹ UxC Uranium Market Outlook, Q4 2023. ² UxC. Average over last 5 years.

Over 440Mlb of high-grade mineral resources in key global uranium jurisdictions^{1,2}



Langer Heinrich Mine²

- Potential for mine life extension through resource cut-off grade reduction
- Brownfield exploration campaign to start in FY25



Mount Isa³

- Hosted by one of the most globally productive mineralised belts
- US\$55M of historical in ground exploration



Michelin³

- The most uranium prospective tenement holding in a richly endowed mineralisation province
- US\$75M of total historical in ground exploration

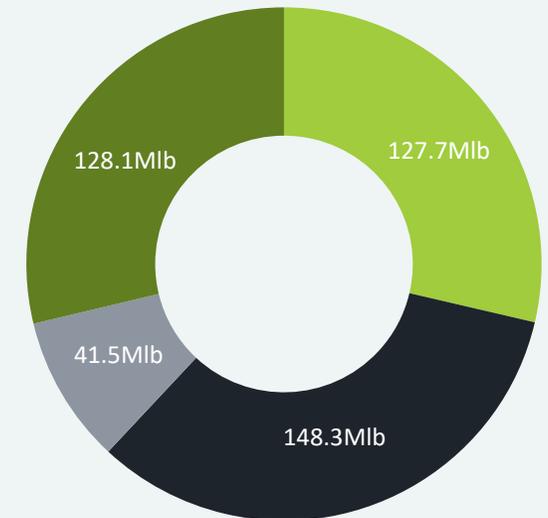


Manyingee³ & Carley Bore

- Emerging regional uranium ISR mining method province
- Over US\$17M of historical exploration and testing

Paladin Mineral Resources^{1,2}

Total Mass of U₃O₈ = 445.6Mlb



- Michelin
- Mount Isa
- Manyingee & Carley Bore
- Langer Heinrich Mine

¹ See the "About Paladin" section of this Presentation for more information and Mineral Resource Tables. ² All assets on a 100% basis. ³ Measured, Indicated and Inferred Mineral Resources for the Michelin, Mount Isa and Manyingee Projects on a 100% Project basis as at 30 June 2023.

Mineral Resources and Ore Reserves – Langer Heinrich



Summary Mineral Resources¹

Location	Classification	Millions of Tonnes (Mt)	Grade U ₃ O ₈ (ppm)	Contained U ₃ O ₈ (Mlb)	Grade V ₂ O ₅ (ppm)	Contained V ₂ O ₅ (Mlb)
In situ -open pit	Measured	79.1	450	78.6	145	25.5
In situ -open pit	Indicated	23.5	375	19.5	120	6.3
In situ -open pit	Inferred	11.0	345	8.4	115	2.7
Total In situ	All	113.6	425	106.5	140	34.5
MG ² stockpiles	Measured	6.3	510	7.1	165	2.3
LG ³ stockpiles	Measured	20.2	325	14.5	105	4.7
Total	All	140.1	415	128.1	135	41.5

Summary Ore Reserves¹

Location	Classification	Millions of Tonnes (Mt)	Grade U ₃ O ₈ (ppm)	Contained U ₃ O ₈ (Mlb)
In situ -open pit	Proved	48.3	488	52.0
In situ -open pit	Probable	10.0	464	10.2
Stockpiles	Proved	26.5	369	21.6
Total	All	84.8	448	83.8

Mineral Resources

Notes: 200ppm U₃O₈ cut-off applied to in-situ Mineral Resources – 250ppm U₃O₈ cut-off applied to stockpiles at the time of mining. Mineral Resources reported on a 100% ownership basis, of which Paladin has a 75% interest. The Measured and Indicated U₃O₈ Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves (as reported above). Depleted for mining. Tonnage information has been rounded and as a result the figures may not add up to the totals quoted.

¹ Refer ASX Announcement “Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update” dated 4 November 2021. ² “MG” refers to medium grade. ³ “LG” refers to low grade.

Ore Reserves

Notes: Ore Reserves are reported on a dry basis. Proved Ore Reserves are inclusive of ore stockpiles. 250ppm cut-off applied. Tonnage figures have been rounded and may not add up to the totals quoted. Ore Reserves reported on a 100% ownership basis, of which Paladin has a 75% interest. Vanadium does not report to Ore Reserves. 1. Refer ASX Announcement “Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update” dated 4 November 2021.

Mineral Resources table – Canadian exploration portfolio



Mineral Resources		Mt	Grade ppm U ₃ O ₈	Mlb U ₃ O ₈ (100% basis)	Paladin Ownership (%) ³
Canada					
Measured	Michelin ¹	17.6	965	37.6	100
	Rainbow ²	0.2	920	0.4	100
Indicated	Gear ²	0.4	770	0.6	100
	Inda ²	1.2	690	1.8	100
	Jacques Lake ¹	13.0	630	18.0	100
	Michelin ¹	20.6	980	44.6	100
	Nash ²	0.7	830	1.2	100
	Rainbow ²	0.8	860	1.4	100
	Inferred	Gear ²	0.3	920	0.6
Inferred	Inda ²	3.3	670	4.8	100
	Jacques Lake ¹	3.6	550	4.4	100
	Michelin ¹	4.5	985	9.9	100
	Nash ²	0.5	720	0.8	100
	Rainbow ²	0.9	810	1.6	100
	Total Canada		67.7	860	127.7

Note: Values may not add due to rounding.

¹ Refer ASX Announcement dated 31 January 2018 "Correction to 30 June 2017 Annual Report" pp13-15 (reporting standard JORC 2012). ² Refer SEDAR lodgment (TSX:FRG) dated 8 September 2009 "Fronteer Reports Positive Preliminary Economic Assessment for Michelin Uranium Project" (reporting standard JORC 2004). ³ 'Paladin Ownership (%)' as at 18 October 2023.

Mineral Resources table – Australian exploration portfolio



Mineral Resources		Mt	Grade ppm U ₃ O ₈	Mlb U ₃ O ₈ (100% basis)	Paladin Ownership (%)
Australia					
Measured	Valhalla ¹	16.0	820	28.9	100
Indicated	Andersons ²	1.4	1,450	4.6	100
	Bikini ³	5.8	495	6.3	100
	Duke Batman ⁴	0.5	1,370	1.6	100
	Odin ⁵	8.2	555	10.0	100
	Skai ⁶	14.3	640	20.2	100
	Valhalla ¹	18.6	840	34.5	100
	Carley Bore ⁷	5.4	420	5.0	100
Inferred	Manyingee ⁸	8.4	850	15.7	100
	Andersons ²	0.1	1,640	0.4	100
	Bikini ³	6.7	490	7.3	100
	Duke Batman ⁴	0.3	1,100	0.7	100
	Honey Pot ⁹	2.6	700	4.0	100
	Mirrioola ¹⁰	2.0	560	2.5	100
	Odin ⁵	5.8	590	7.6	100
	Skai ⁶	1.4	520	1.6	100
	Valhalla ¹	9.1	640	12.8	100
	Watta ¹¹	5.6	400	5.0	100
	Warwai ¹¹	0.4	360	0.3	100
	Carley Bore ⁷	17.4	280	10.6	100
	Manyingee ⁸	5.4	850	10.2	100
Total Australia		135.4	635	189.8	100

Note: Values may not add due to rounding. ¹ Refer Announcement (ASX:SMM) dated 19 October 2010 "Resource Upgrade for the Valhalla Uranium Deposit" (reporting standard JORC 2004) ² Refer ASX Announcement dated 16 April 2012 "Quarterly Activities Report for period ending 31 March 2012" (reporting standard JORC 2004) ³ Refer ASX Announcement dated 15 April 2011 "Quarterly Activities Report for period ending 31 March 2011 (reporting standard JORC 2004) ⁴ Refer ASX Announcement dated 31 August 2011 "30 June 2011 Annual Report" p29 (reporting standard JORC 2004) ⁵ Refer ASX Announcement dated 17 January 2012 "Quarterly Activities Report for period ending 31 December 2011" (reporting standard JORC 2004) ⁶ Refer ASX Announcement dated 13 July 2012 "Quarterly Activities Report for period ending 30 June 2012" (reporting standard JORC 2004) ⁷ Refer ASX Announcement (ASX:EMX) dated 12 February 2014 "Energia Delivers Significant Uranium Resource Upgrade" (reporting standard JORC 2012) ⁸ Refer ASX Announcement dated 14 January 2014 "Manyingee Minerals Resources - Amendment" (reporting standard JORC 2012) ⁹ Refer ASX Announcement dated 10 December 2008 "Maiden Uranium Resource at Valhalla North Project" (reporting standard JORC 2004) ¹⁰ Mirrioola - ASX Announcement dated 15 March 2012 "Half Yearly Financial Report 31 December 2011" (reporting standard JORC 2004) ¹¹ Watta - ASX Announcement Summit Resources Ltd dated 29 January 2013 "Half Year Financial Report – 31 December 2012, (reporting standard JORC 2004); Warwai - ASX Announcement Summit Resources Ltd dated 29 January 2013 "Half Year Financial Report – 31 December 2012 (reporting standard JORC 2004).



PALADIN

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