PALADIN

ASX Announcement
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Paladin Energy Annual General Meeting – 2025 Chair's Address

Paladin Energy Ltd (ASX:PDN, TSX:PDN, OTCQX:PALAF) ("Paladin" or the "Company") is pleased to provide a copy of the Chair's Address to its 2025 Annual General Meeting.

"Good morning and welcome to Paladin Energy's 2025 Annual General Meeting (AGM) being held in Perth. On behalf of the Board, I would like 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 also recognise that Paladin operates in Namibia and Canada, nations with their own unique cultures, and we acknowledge the Indigenous nations, peoples and communities of those countries and the provinces that host our mining, production and exploration activities.

It is worth noting that for the first time in many years, shareholders are attending the AGM of a dual-listed company, with securities trading on the ASX and TSX. I want to extend my appreciation to our global shareholders who are listening in from different time zones. We have many new Canadian shareholders who joined the Paladin register following our successful acquisition of Fission Uranium Corp. in December 2024 and our recent public offering and the Board is pleased with their ongoing support for, and commitment to, the Company.

Recent Achievements

I want to start my address by talking briefly about several milestone achievements since the end of the 2025 Financial Year, as these are important to delivering future growth and value for shareholders.

We conducted a successful equity raising process during September and October, which added A$400 million to our balance sheet from institutional investors and retail shareholders. Our decision to upsize the Share Purchase Plan has enabled our retail shareholders to have a greater involvement in Paladin's future growth and recognises their ongoing support. The funds secured are de-risking the development of our Canadian projects; finalising our ramp-up at the Langer Heinrich Mine (LHM) in Namibia; and undertaking further exploration.

We have recently completed a highly successful leadership transition to our new Managing Director and Chief Executive Officer (MD and CEO), Paul Hemburrow, from our previous long-term CEO, Ian Purdy, about whom I will say a few words of thanks later. Paul was appointed as the stand-out executive in our sector who has the leadership attributes, technical skills and uranium knowledge to capitalise on the opportunities that Paladin has within its global asset portfolio. Following Paul's appointment as MD and CEO, we further strengthened our leadership team with the appointment of Dale Huffman as President, Paladin Canada, from 20 October, and Scott Barber as Chief Operating Officer, starting on 5 January 2026. Dale has joined us in Perth today and shareholders have an opportunity to speak with him following the AGM.

Board Evolution

Turning to my Board colleagues, during the past year we welcomed two experienced Non-Executive Directors, Anne Templeman-Jones and Michele Buchignani. Anne and Michele have exemplary corporate track records in both senior executive and Board roles. They are already making strong contributions to strategy, risk management and governance. With her extensive experience, Anne has now taken on the role of Chair of our Audit and Risk Committee as its effective governance role is essential to our continued success.

Michele is based in Canada and, in addition to her regular board fiduciary duties, will be most helpful in establishing Paladin's growing presence in Canada.

Transformational Year

I outlined in our Annual Report that the past financial year was transformational for Paladin and that it has laid the foundations for the Company's growth for the years ahead. Without doubt the operational highlight was the successful completion of a full year of production at the LHM, including the first mining activity at the site for nearly a decade, and the transformation of our operations from a re-start project to a significant global producer. In fact today Paladin is the 4th largest listed uranium producer globally.

Our Annual Report states that during the final quarter of FY2025 we achieved our highest production to date since the recommencement of production. However, shareholders will also know that this record has already been broken in the current financial year when our production surpassed one million pounds for the first quarter.

With the LHM delivering new U_3O_8 supply into a strong global uranium market, the Board and leadership turned its attention to our future development horizon through the acquisition of Fission Uranium Corp. in Canada. This has been transformational for the Company by bringing into our portfolio a near-term development asset in a secure, stable and sophisticated mining jurisdiction.

Strategically, the Fission acquisition has delivered to shareholders a high-quality development project at Patterson Lake South (PLS) to complement LHM's mine life. The PLS Project supports our aspiration to be a reliable supplier of uranium with a multi-decade production and growth pipeline.

The PLS Project is located in one of the world's most prospective uranium provinces and ranks among the highest-quality undeveloped resources globally. The acquisition also delivers extensive landholdings across the Athabasca Basin with strong exploration potential. Our focus is on defining the full extent of these resources over time. The recent PLS Engineering Review has confirmed to the Board that Paladin holds a world-class asset, supported by the capability and plan to commence production from 2031.

The acquisition of Fission has demonstrated the Board's strategic confidence in setting a goal to become one of the world's leading independent producers of uranium. We believe this is an achievable goal as the global market enters a period in which the international U_3O_8 supply shortfall is likely to become even more apparent.

While Paladin's FY2025 remuneration framework is strongly supported by shareholders, we acknowledge that a proportion of shareholders have a differing view about our remuneration approach for FY2025. We will be reflecting on the concerns that have been expressed and will continue to engage on this issue with shareholders during the current year.

Sustainability

Paladin's recent 2025 Sustainability Report reflects a company in transformation from developer to global producer. During the year we strengthened our sustainability framework in line with the new AASB S2 standards. The report outlines how our operations, people and partnerships are delivering value safely and responsibly, while building the foundations for long-term growth through our development portfolio.

Safety is of paramount importance at Paladin especially at our LHM operating asset and during our exploration campaigns, where individuals are undertaking difficult and complex tasks. I want to highlight our robust health and safety performance during the year, with a Total Recordable Injury Frequency Rate of 2.7 per million hours worked. This number was well below our target and shows the continued focus of our site teams on safety and welfare.

The 2025 year confirmed Paladin's important role in global decarbonisation efforts. Uranium is essential to achieving reliable, low-emission energy, and our business is positioned to supply it from assets that can sustain high standards of environmental stewardship, governance and community partnership. Across our workforce, supply chain and host communities we are deepening local engagement, broadening inclusion and transparency, and embedding sustainability in our decision-making. The result is a Company demonstrating operational momentum and maturing sustainability capability, well aligned with the expectations of investors, regulators and our communities.

Global Outlook

I have already mentioned that the long-term imbalance between uranium supply and demand is now clear. The stated expansion of nuclear capacity in multiple nations will exacerbate this situation, particularly in the 2030s. We and many others in the industry believe that it now takes more than a decade to deliver a completely new source of uranium supply into the global market, largely as a result of rigorous approvals systems. In some nations with significant resources, such as Australia, the ability to deliver new supply is also constrained by restrictive public policy settings.

The number of nations and regions investing in new or additional nuclear power capacity to achieve their decarbonisation and energy security commitments continues to grow steadily. While European nations are focused on decarbonisation and transformation of their energy mix, the United States in particular is very much interested in nuclear energy security. I note with interest that even our host Governments in Namibia and Saskatchewan, Canada, are now looking at opportunities to develop their own nuclear energy facilities.

Recognition and Thanks

Before concluding I wish to thank Ian Purdy for his exceptional leadership over the past six years. Ian built an outstanding global leadership team, delivered the LHM restart, and positioned Paladin for its next stage of growth. Together with the Board, Ian guided the Company through a challenging period to a point where it is now poised for a strong and sustainable future.

Seizing the opportunities now being presented by the uranium market will take committed and courageous leadership. As we prepare to hear from MD and CEO, Paul Hemburrow, I can assure shareholders that their investment is being carefully stewarded for long-term success."

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

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