

Annual General Meeting Presentation



PALADIN

Clean energy. Clear future.

15 November 2023

IAN PURDY

CHIEF EXECUTIVE OFFICER

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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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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 Manyhee 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.

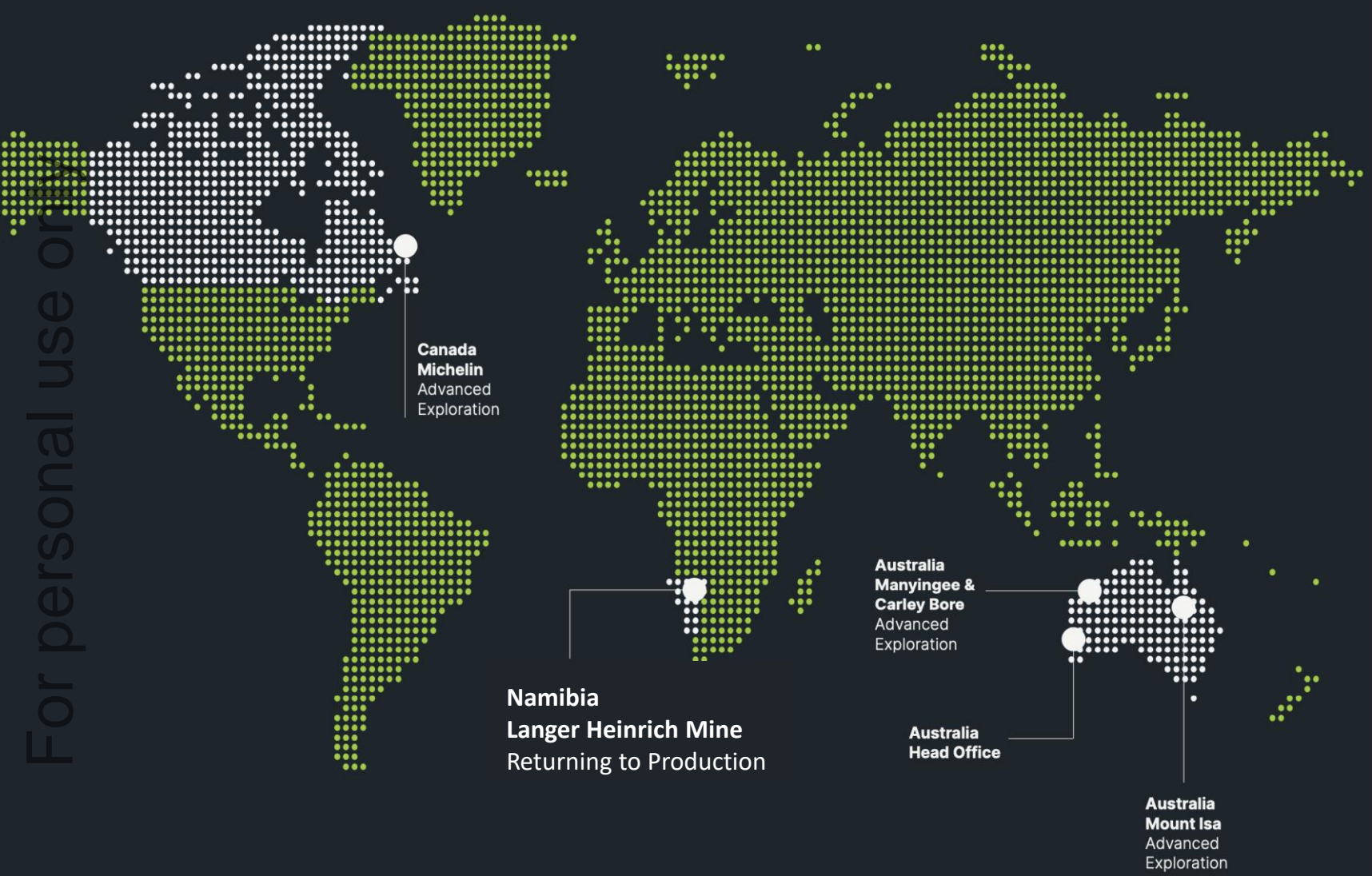
Competent Person's Statement

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.



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Market Cap¹
A\$2.9B

Share price¹
A\$0.975/share

Available Cash²
US\$99.8M

Index
ASX200







Research Coverage



¹ As at 14 November 2023
² As at 30 September 2023

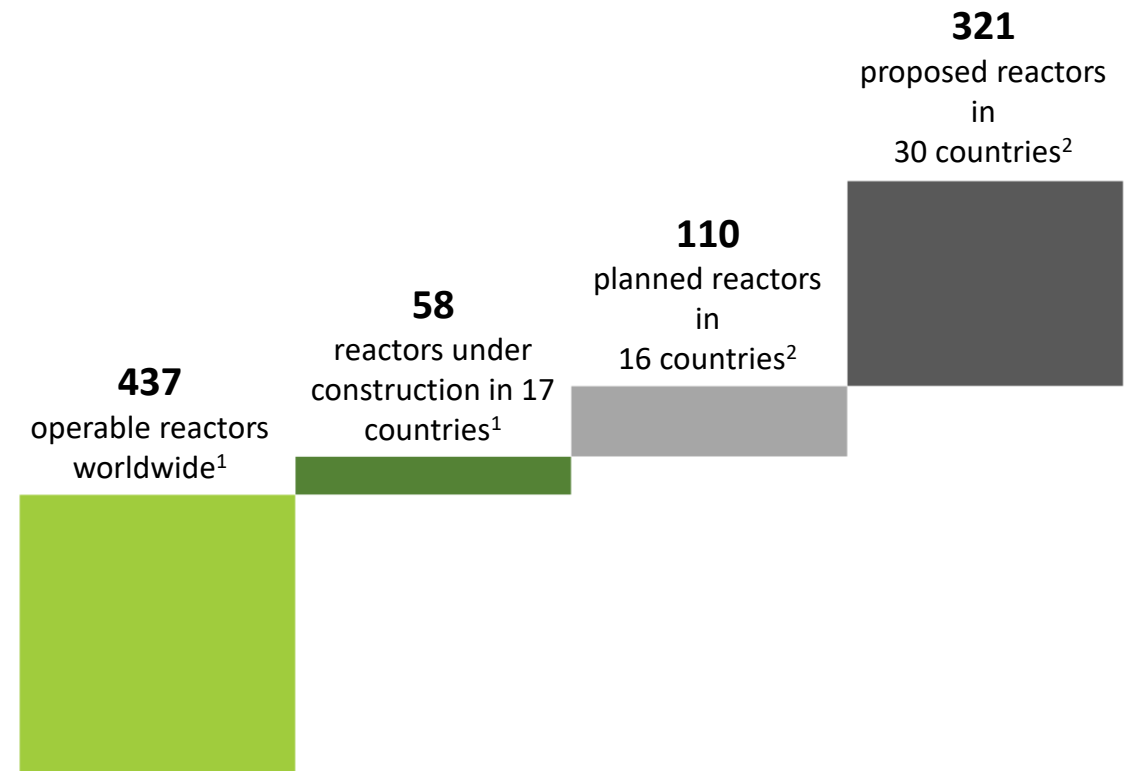
Strong demand growth for nuclear energy driven by global decarbonisation

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 <p>Second largest source of global clean energy with almost zero carbon emissions¹</p>	 <p>Bipartisan political support in the US & IRA⁴ tax credits for clean energy</p>
 <p>Recognised as a green source of energy in the EU²</p>	 <p>Chinese demand for nuclear energy expected to grow from 18% to 35% of global requirements by 2040⁵</p>
 <p>Provides nearly half of the US's clean energy³</p>	 <p>Small Modular Reactor developments advancing globally</p>

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 3. Based on Western world demand

Global reactor fleet set to grow significantly

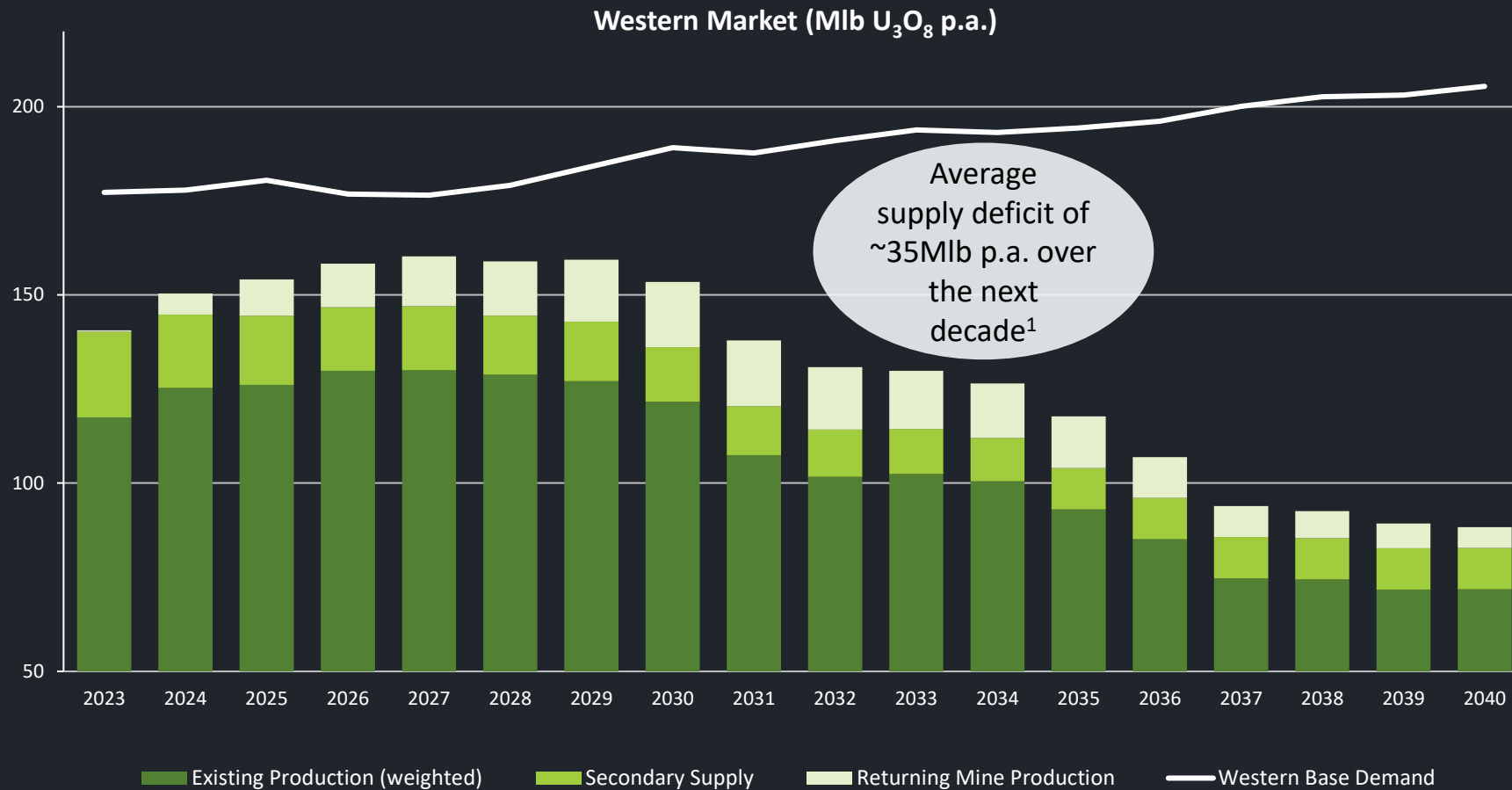


¹ IAEA, Power Reactor Information System, October 2023. ² WNA, World Nuclear Power Reactors & Uranium Requirements, August 2023

Uranium structural supply shortage



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

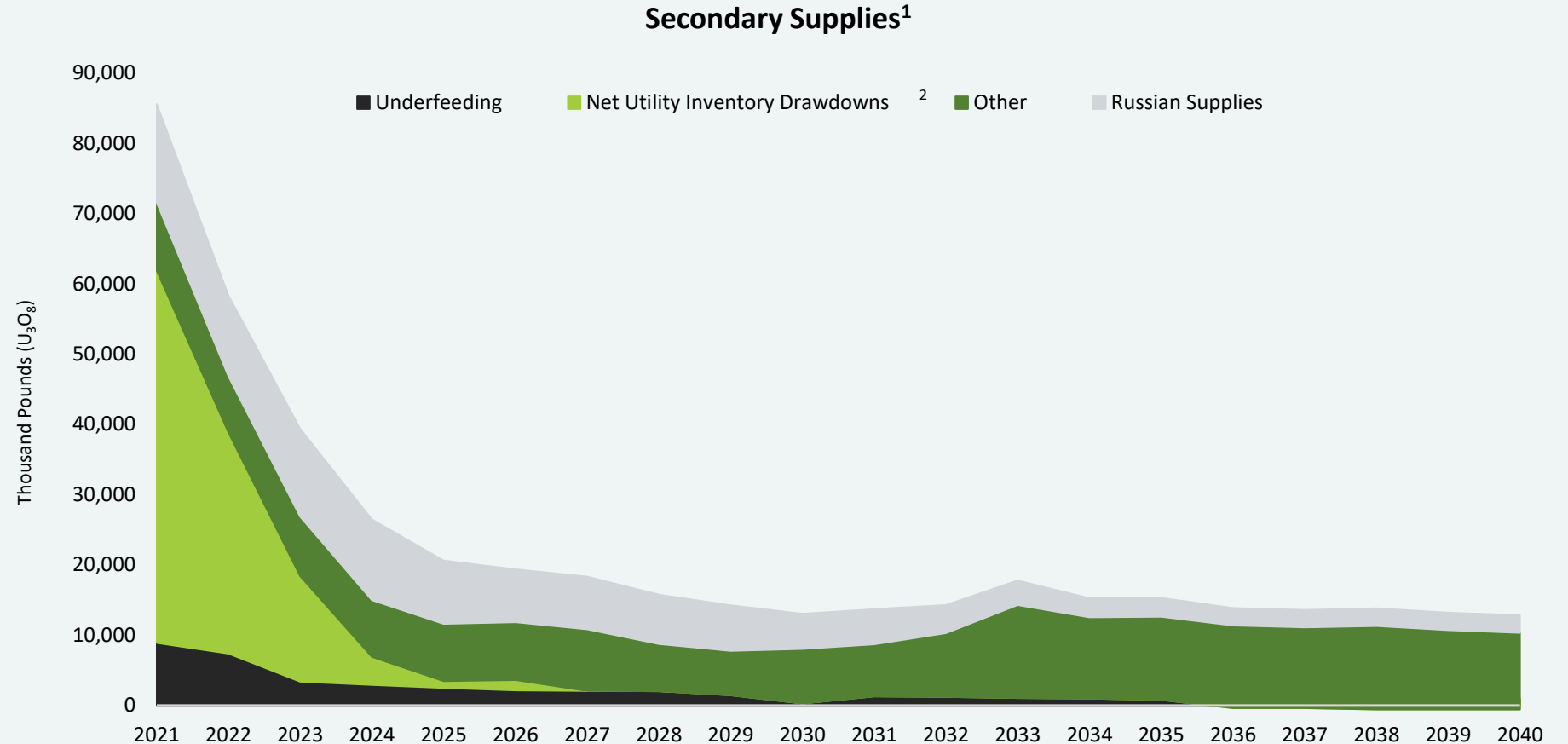
Source: ¹ TradeTech, Uranium Market Study 2023: Issue 3
 Notes: Demand includes reactor requirements and secondary demand; Western Market excludes Russia

Uranium inventory levels are rapidly reducing



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



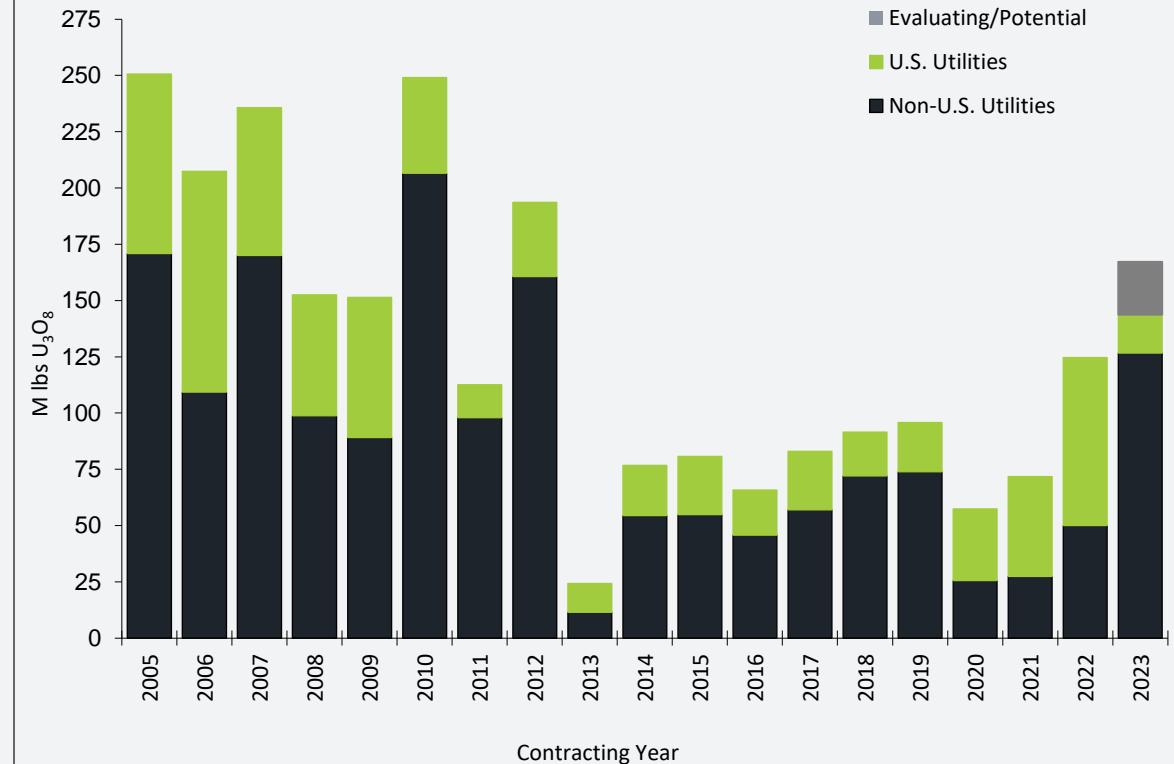
¹ Sources: UxC Market Outlook, Q3 2023. “Other” includes US Government supplies, MOX and reprocessed fuel. ² Net of utility inventory build

Uranium contracting has returned to fundamentals



- Term contracting has returned to the uranium market, driven by mid-term supply / demand fundamentals
- Increased term market activity coincides with vastly reduced “carry-trade” activity
- Significant production volumes are being locked up by customers in Eastern Europe and China
- Strong enrichment market starting to drive additional uranium demand through “over feeding”
- Sustained increased pricing in the term market +44% and spot market +61% over the last two years¹
- Volatility in the spot market has vastly reduced alongside increased price levels
- Contracting opportunities predominantly restricted to preferred counterparties

Term Contracting Activity (Mlb U₃O₈ p.a.)



¹ Term price: TradeTech Nuclear Market Review, 31 October 2023. Spot price as at 13 November 2023

Source: UxC Uranium Market Outlook, Q3 2023

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Langer Heinrich Mine overview



75% owned by Paladin



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



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



US\$118M project fully funded and remains on track and on budget with first production targeted for Q1 CY2024



All required licences and permits in place



Project on track and on budget (~85% complete)



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A return to operations is imminent



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LHM successfully operated for 10 years providing a straightforward pathway to commercial production



Ore feed for Year 1 of operations will come from previously mined stockpiled material (mining expected to commence in Year 2)



Plant operations team now in place with ~250 employees recruited (total of ~300 expected by first production)



Key in country, mine leadership and senior technical roles in place with LHM operations team working alongside the commissioning team to achieve progressive handover of the Plant



Trollope Group of South Africa has been appointed as the contractor for the stockpile reclaim phase of operations and are mobilising ~20 pieces of mobile fleet and ~165 personnel to site



Nedbank Limited mandated as lead arranger for a proposed syndicated debt facility to provide ongoing capital flexibility

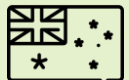
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Over 440Mlbs of high-grade mineral resources in key global uranium jurisdictions^{1,2}



Langer Heinrich Mine²

- Ore Reserves: 84.8Mt at 448 ppm U₃O₈ for 83.8Mlb
- Mineral Resources (M+I+I): 140.1Mt at 415 ppm U₃O₈ for 128.1Mlb
- 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
- Mineral Resources (M+I+I): 98.8Mt at 680 ppm U₃O₈ for 148.3Mlb
- US\$55M of historical in ground exploration



Michelin³

- The most uranium prospective tenement holding in a richly endowed mineralisation province
- Mineral Resources (M+I+I): 67.7Mt at 860 ppm U₃O₈ for 127.7Mlb
- US\$75M of total historical in ground exploration



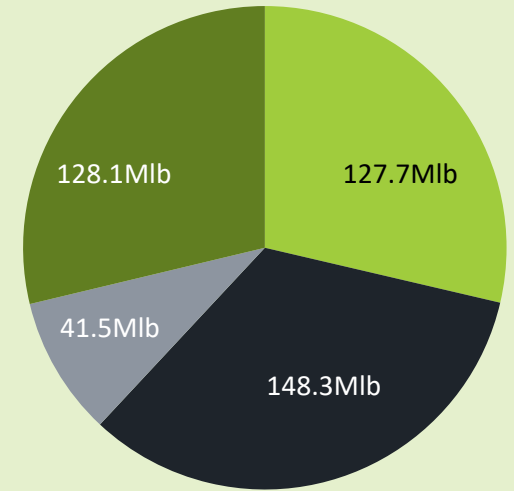
Manyingee³ & Carley Bore

- Emerging regional uranium ISR mining method province
- Mineral Resources (M+I+I): 36.6Mt at 510 ppm U₃O₈ for 41.5Mlb
- 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.

Canada: Michelin Uranium Project

(100% Paladin ownership¹)

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Secured 100% Control Ownership

- Paladin now holds 100% of the advanced Michelin exploration project
- Move to 100% adds an additional 32Mlbs of high quality JORC compliant mineral resource
- Exemption to the Non-Resident Ownership Policy granted to allow Paladin to operate as 100% non-resident owner



Completed extensive exploration work packages over past 12 months

- Key work programs include:
 - ✓ Mapping of the structural architecture of prospective areas
 - ✓ Airborne gravity-gradiometry survey conducted
- Initial work has highlighted the potential for shallow deposit extensions
- Only 15% of the tenement area has been tested by drilling



Development pathway

- Workstream commenced to determine pathway forward for project
- Paladin anticipate provide update on future activities in 1H CY24
- Previous studies conducted in 2009 highlighted potential for a conventional open pit and underground operation with a production rate of ~6Mlb per annum

1. On 18 October 2023, Paladin announced that its interest in the Michelin Project increased from 75% to 100%. As a result of the funding and dilution provisions of the Joint Venture Agreement, the Michelin Nominees surrendered their 25% participating interest in the Michelin Joint Venture.

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

About Paladin



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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
General Manager
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.



Johan Coetzee
Project Director
Langer Heinrich Restart
Project

Johan has nearly 30 years of global experience in delivering end-to-end project management and operational activities across the resources, infrastructure and related industries.

Our mission: resourcing a global carbon-free future

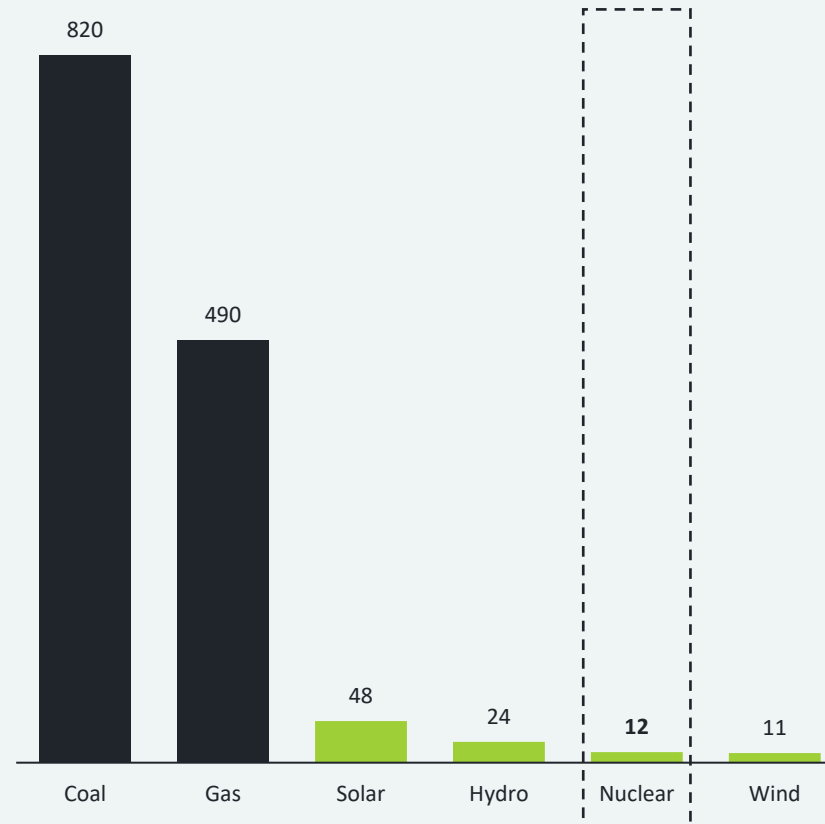
Nuclear energy is playing a critical role in the transition to a decarbonised economy

Today nuclear energy accounts for 47% of carbon-free electricity generation in the US¹ and is recognised as a green source of energy in the EU²

The uranium mined and processed at the Langer Heinrich Mine will be used to resource nuclear power plants, helping drive the global energy transition to a carbon-free, sustainable future

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

Emissions Intensity by Energy Source² (g/kWh)



Source: ¹ U.S. Energy Information Administration (EIA), 2021. ² World Nuclear Association (WNA)

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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.

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



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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	100
	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	100

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	
	Skal ⁶	14.3	640	20.2	100	
	Valhalla ¹	18.6	840	34.5	100	
	Carley Bore ⁷	5.4	420	5.0	100	
	Manyingee ⁸	8.4	850	15.7	100	
	Inferred	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	
Skal 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)

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Investor Enquiries:
Paula Raffo
paladin@paladinenergy.com.au

Level 8
191 St Georges Terrace, WA 6000

+61 8 9423 8100
paladin@paladinenergy.com.au
paladinenergy.com.au