



PALADIN ENERGY LTD

ACN 061 681 098

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ASX Market Announcements
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SYDNEY NSW 2000

By Electronic Lodgement

Retirement of Chairman

Paladin Energy Limited (**Paladin** or the **Company**) (ASX:PDN) advises that its Non-Executive Chairman Mr Rick Crabb has notified the Board of his intention to retire from the Board, effective December 31, 2019.

Mr Crabb has served as a Non-Executive Independent Director of Paladin Energy since 1994 and as Non-Executive Chairman since 2003. Mr Crabb has steered the Company through a significant growth phase to become a top five Uranium company by production and also through a significant prolonged market decline post Fukushima, the repercussions of which led to Voluntary Administration in July 2017.

Mr Crabb agreed to stay on as Chairman for an appropriate period, at the request of the creditors (who became shareholders via the Deed of Company Arrangement), enabling the Company to recommence trading in February 2018. This also ensured that sufficient experience remained within the Company after significant financial restructuring and downsizing and to ensure a comprehensive handover to a new Board and CEO.

Paladin CEO Scott Sullivan said "Paladin was in a unique position when I joined as CEO having just come out of administration, with the need to get immediate traction to meet the strategic objectives of the Board. Rick has been a source of deep knowledge and wisdom in the many decisions that we have had to make and I am very appreciative of the leadership he has provided both the Company, and in particular myself, and the culture that he has instilled in the organisation through his calm, but business focused presence.

On behalf of the entire global Paladin team and I'm sure past employees as well, I would like to thank Rick for his tireless contribution to our company and wish him well in his future pursuits, which we hope will include a bit more time for himself and family".

Mr Crabb said "I have remained on the board of Paladin for a longer period than I ever anticipated due to a number of changing circumstances. I feel that sufficient time now has elapsed for the directors and CEO appointed during 2018 and good governance dictates that a new chair should be appointed. I have had the privilege of working with many dedicated and talented people at Board level as well as the broader team in Perth and our other sites. Mining is a challenging business and the uranium space more so. I firmly believe that nuclear power, delivered by the growing number of new, efficient and safe facilities is the key to providing clean, low cost power to the world. The uranium market is certainly due for a resurgence, although the complex and somewhat opaque characteristics of its market makes predicting the timing of such difficult. I say this now with some 25 years' experience in this industry.

I urge shareholders to recognise that the Board and management of Paladin collectively have vast mining experience and the strategy that has been outlined since 2018 is based on a detailed understanding of the restart requirements for Langer Heinrich (not dissimilar to any other operation put on care and maintenance) and with the objective of being first to market from a uranium mine restart, once the uranium price recovers to a sustainable

and normalised level, as is widely expected.”

As a part of transition planning, Mr David Riekie (Independent Non-Executive Director since February 2018) will be appointed Deputy Chair whilst Paladin completes its search for a replacement Chair.

The company will provide an update to the market in the future as this process is progressed.



Scott Sullivan
Chief Executive Officer