



PALADIN

Clean energy. Clear future.

Level 11, 197 St Georges Terrace
PO Box 8062
Cloisters Square PO WA 6850
+61 8 9423 8100
paladin@paladinenergy.com.au
paladinenergy.com.au

ASX Announcement
29 November 2024

PALADIN ENERGY LTD
ABN 47 061 681 098
ASX:PDN
OTCQX: PALAF

Paladin Energy Annual General Meeting – 2024 Chairman’s Address

Good morning and welcome to Paladin Energy’s 2024 Annual General Meeting being held in Perth.

On behalf of everyone at Paladin, I would first like to acknowledge the traditional custodians of the land we are meeting on today, the Whadjuk people, and pay our respects to their Elders past and present. I would like to acknowledge and respect their continuing culture and the contribution they make to the life of this city and this region. I would also like to acknowledge the traditional owners and local communities across our operations in Namibia, Canada and Australia.

The 2024 financial year was a remarkable year for our Company and included the critical milestone of the Langer Heinrich Mine returning to production in March. This achievement was the culmination of much hard work and a significant step forward on our path to becoming a globally significant independent uranium producer, assisting the transition to a low-carbon global economy.

Decarbonisation driving a structural shift in the uranium market

Nuclear energy is the second largest source of global clean energy with almost zero carbon emissions. It is the only economically and socially viable long-term source of low carbon emission baseload power. More and more, governments around the world are recognising the importance of uranium’s base load power capabilities to power grids that are becoming increasingly supplied by intermittent renewable power.

During the COP28 Conference, held in December 2023, more than 20 countries from four continents launched the Declaration to Triple Nuclear Energy. Recently at COP29, six more countries endorsed the Declaration, bringing the total number of countries endorsing it to 31. The Declaration recognises the critical role of nuclear energy in achieving global net-zero greenhouse gas emissions by 2050 and keeping alive the goal of restricting global warming to a 1.5-degree limit. Nuclear energy has also received bipartisan political support in the United States of America and widespread government support across Europe where it has been recognised as a green source of energy by the EU. Globally, there are more than 60 new uranium reactors under construction, and in China the commitment to nuclear energy continues to strengthen with nuclear energy demand expected to grow from 15 per cent to 33 per cent of global requirements by 2040.

With limited investment in new uranium mines, there is a growing supply deficit that is anticipated to increase to over 50 million pounds per annum during the next decade. Diversity of supply is also becoming increasingly important as a response to recent geopolitical activities, including the recent US ban on Russian supplies. The Langer Heinrich Mine in Namibia is delivering production into an increasingly supportive demand and price environment and Paladin is proud to be on course to become an important part of a sustainable future for the planet.

Langer Heinrich Mine returned to production

The return of the Langer Heinrich Mine to commercial production in March 2024 was completed on time and within forecast costs. Importantly, it was done safely, with more than 2.5 million hours worked with no serious injury or environmental incident.

The first customer shipment from the Langer Heinrich Mine departed Walvis Bay, Namibia in July 2024, and shipments are now ongoing under the Company's long-term offtake agreements with top-tier industry counterparties.

Our operations are now approximately eight months into a planned 21 month ramp up period. There is growing confidence across the business that by following our plans and applying our skills, experience and effort, we will achieve our goal of a full production run rate by the end of calendar year 2025. I note the recent downgrade to FY2025 production guidance, due to range of ramp-up issues, but I am also pleased to note the positive performance of the upgraded processing plant.

Sustainability and Paladin

Paladin is committed to a best practice, globally accredited Environmental, Social and Governance framework that sets standards of organisational behaviour and hold us firmly accountable. ESG is core to our business, and an essential source of value creation, not only for our organisation but also for our stakeholders and host communities. We are committed to meeting international standards in managing and reporting ESG outcomes whilst providing the necessary resources to improve our sustainability performance.

The structured implementation of the SASB, GRI and TCFD frameworks and compliance with the IFRS Sustainability Disclosure Standards will increase the level of detail reported as we ramp up production at the Langer Heinrich Mine and will provide a more complete representation of Paladin's performance to our stakeholders.

I hope that shareholders have taken the opportunity to read our 2024 Sustainability Report, which is providing increasing insights into our operational and other activities, monitoring and reporting as we continue the journey to full production.

Our People

From a people perspective, we continue to put the health, safety and wellbeing of our people and all stakeholders at the forefront of our activities on-site at the Langer Heinrich Mine and wherever in the world we have employees based or travelling. Our sustained focus on positive safety culture underpins all of our decisions and actions.

Paladin has a policy of prioritising local employment, and the Langer Heinrich Mine Restart Project provided local and regional employment opportunities wherever possible. The Langer Heinrich Mine continues to provide many jobs and opportunities to Namibian nationals in operations, with 98 per cent local employees. Additionally, 99 per cent of the Langer Heinrich Mine employees and mining contractors reside in our local communities, contributing significantly to the economic wellbeing of the local population and the overall Namibian economy.

I would like to take the opportunity to thank the team at Paladin, led by our CEO, Ian Purdy, for their dedication and hard work during the year. We are building an exceptional team at Paladin across three continents and the continued commitment from all our people and contractors will ensure that we can maximise the potential of our asset base and create lasting value for our shareholders.

Paladin values workplace diversity, understanding the significant advantages that arise from recruiting, developing, and retaining a talented, diverse and motivated workforce. Central to our

business success is our recognition that individuals and teams play a critical role in future growth, and we are deeply committed to supporting their ongoing development while fostering a positive culture of employee engagement and inclusivity.

Paladin also understands the advantages that diversity brings to our Board of Directors. A varied combination of skills, expertise, experiences, perspectives, ages, and views fosters diversity of thought, enhancing our ability to consider opportunities, issues, and risks, which ultimately leads to better decision-making. Importantly, as a company operating in multiple jurisdictions our approach to Board diversity must also ensure we have a deep understanding of and connections with the nations where we are active.

These principles will guide our search for two highly skilled Directors to join the Board and replace outgoing Members. Considered and careful selection of both Directors and executive staff is vital as Paladin matures into a globally significant player in the uranium sector.

Acquisition of Fission

In June 2024 Paladin announced the acquisition of Fission Uranium Corporation by way of an all share scheme of arrangement, and I note that the acquisition remains subject to *Investment Canada Act* clearance. Fission is a natural fit for our portfolio with the shallow high-grade PLS project located in Canada's Athabasca Basin. The addition of PLS will create a leading Canadian development hub alongside Paladin's Michelin project, with exploration upside across all Canadian properties within Paladin and Fission.

Outlook

With the restart of production at the Langer Heinrich Mine, an achievable timeline for the ramp-up to full production by the end of the 2025 calendar year, supported by a strong balance sheet, robust uranium market fundamentals and identifiable growth opportunities, Paladin is exceptionally well positioned to continue to grow value for all of our stakeholders.

Finally, I would like to thank my fellow Directors for their commitment during a busy year and to all our shareholders for your ongoing support as we grow Paladin into a leading independent global uranium producer.

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