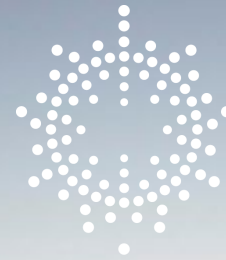


Bell Potter Unearthed 2024

14 February 2024



PALADIN

Clean energy. Clear future.

ALEX RYBAK

CHIEF COMMERCIAL OFFICER

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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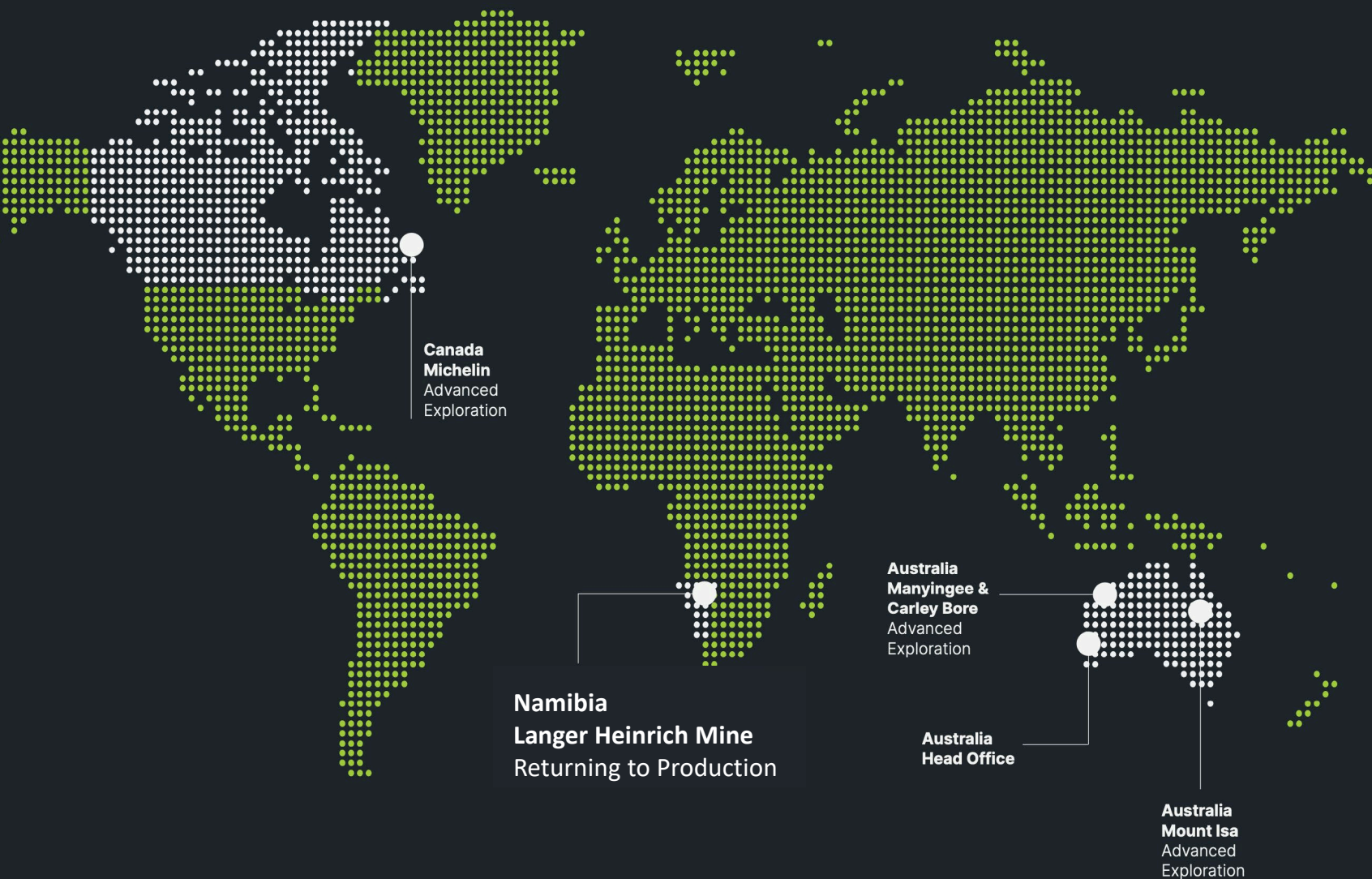
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The information in this presentation relating to the Mineral Resources and Ore Reserves for all of the Company's deposits other than Langer Heinrich, Michelin, Jacques Lake and Manyingee was prepared and first disclosed under the JORC Code 2004. It 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.



Market Cap¹
A\$4.0B

Share price¹
A\$1.33/share

Available Cash²
US\$60.6M

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 12 February 2024


² As at 31 December 2023

³ Refer to ASX Announcement dated 25 January 2024 "Paladin Executes US\$150M Syndicated Debt Facility"




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 requirements by 2040⁵

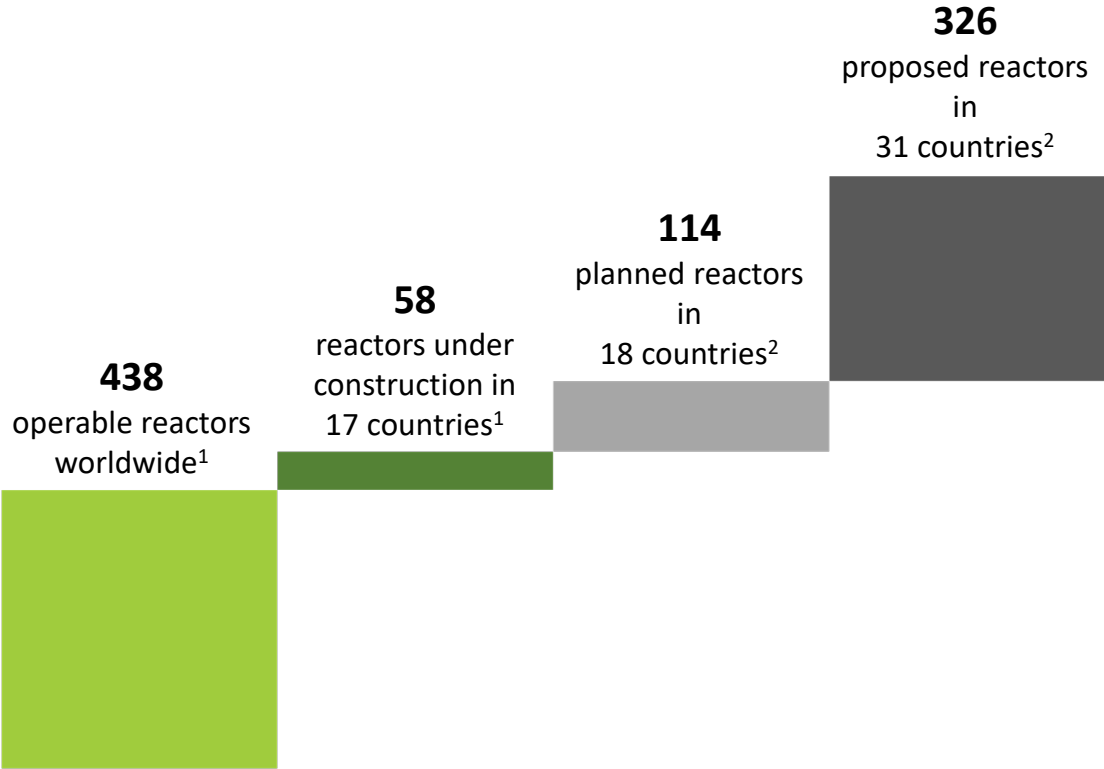


Provides nearly half of clean energy in the US³



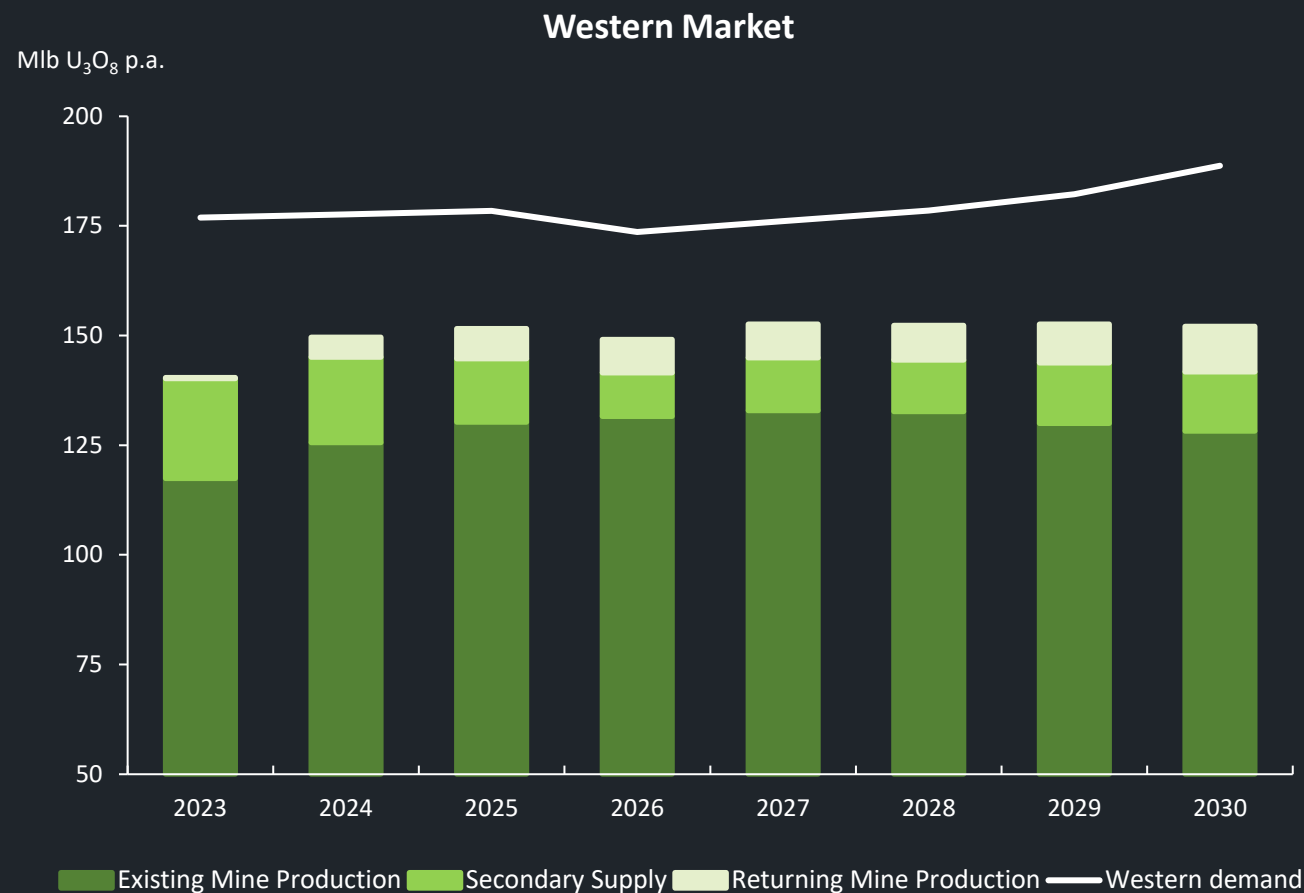
COP28: 22 countries have launched a declaration to triple nuclear energy by 2050

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 3. Based on Western world demand



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

Uranium structural supply shortage



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



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

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

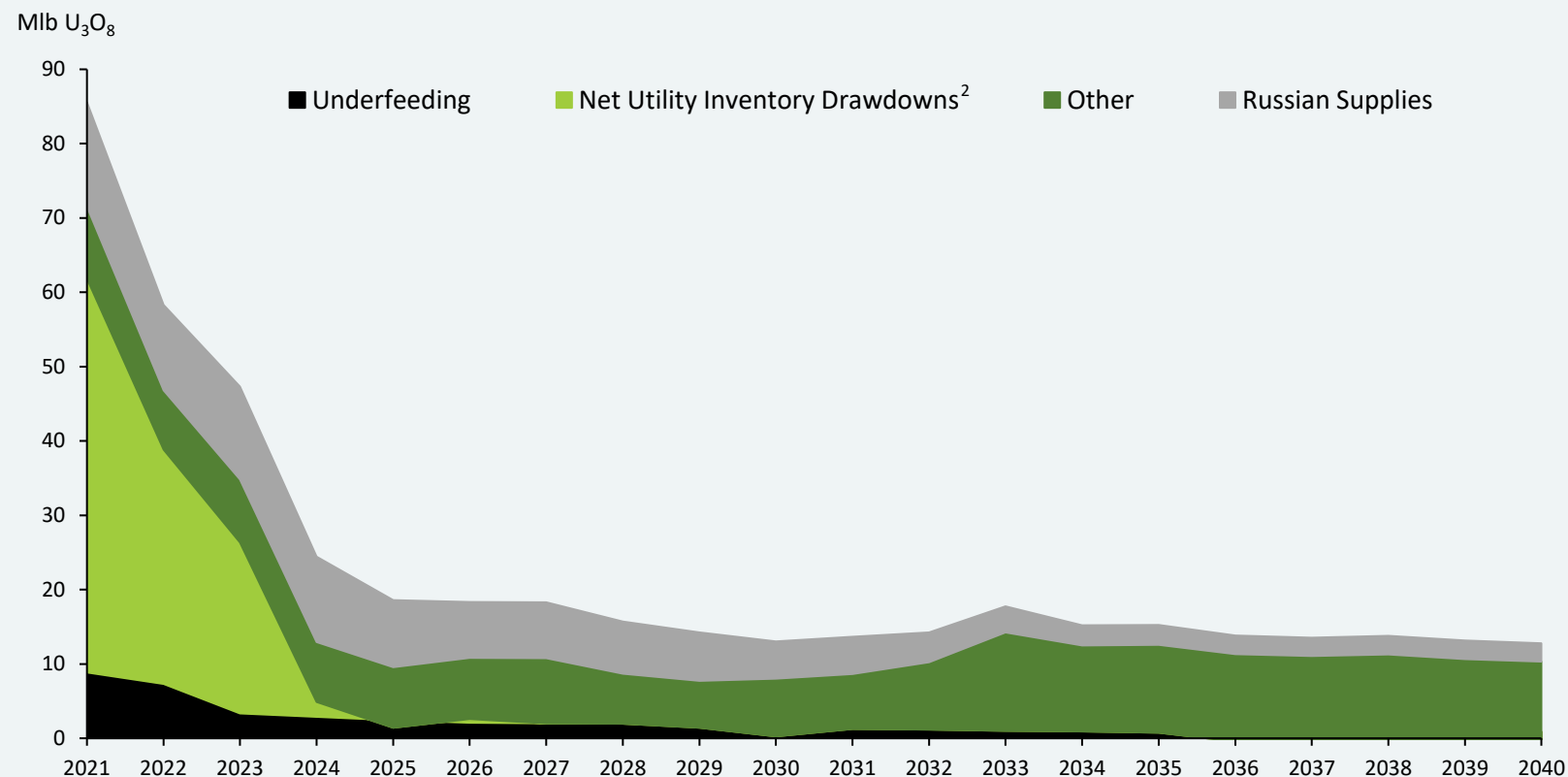
³ Euratom 2022 Annual Report.

Secondary supplies are rapidly reducing



Secondary Supplies¹

- Secondary supplies have reduced by 45% since 2021
- Inventory drawdowns by utilities have dropped by 57% since 2021
- Western enrichers switching from underfeeding to overfeeding
- UxC called “the end of the era of inventory overhang”

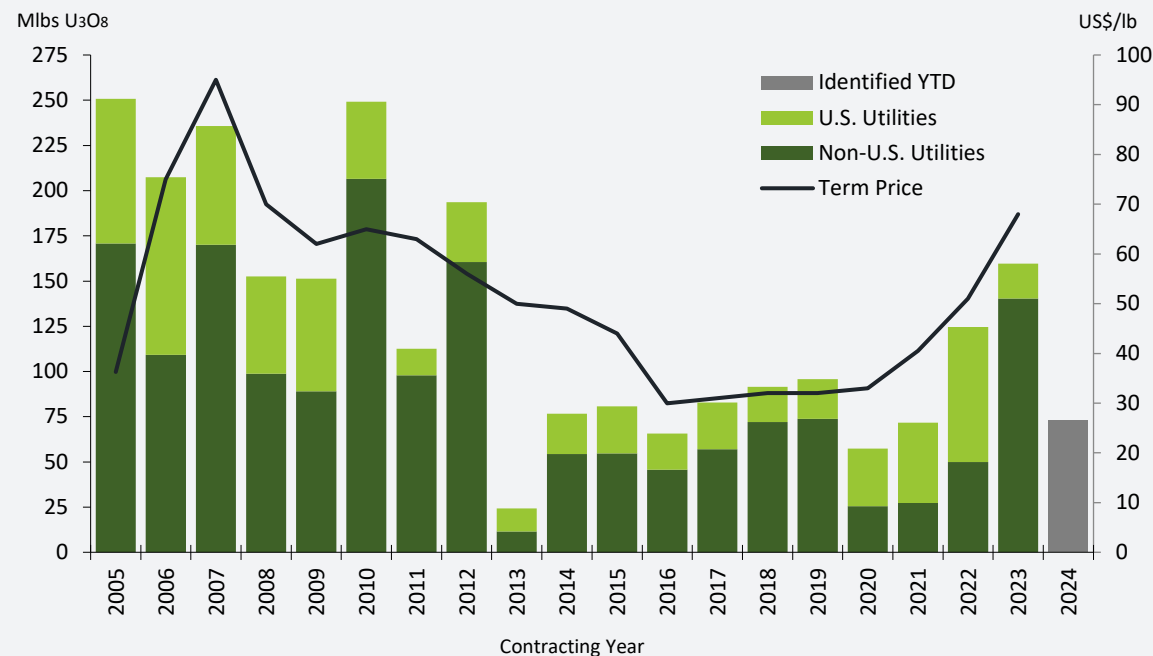


¹ Sources: UxC Market Outlook, Q4 2023. “Other” includes US Government supplies, MOX and reprocessed fuel. ² Net of utility inventory build

Uranium contracting returning to fundamentals

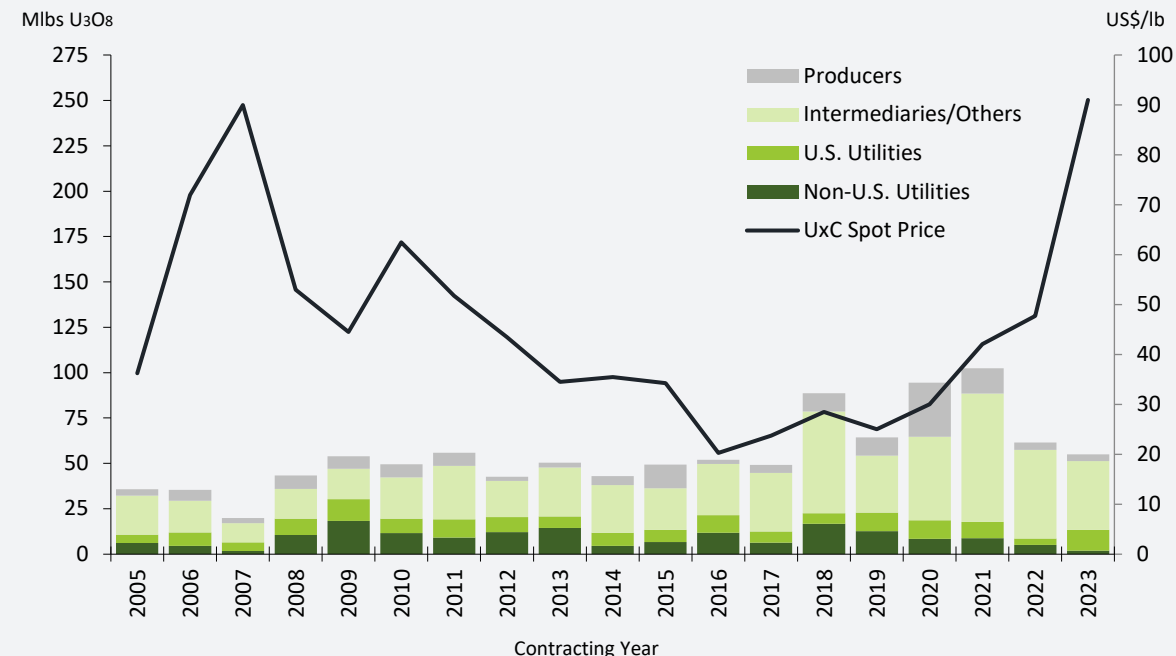


Term Contracting Activity ¹



- 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

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

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

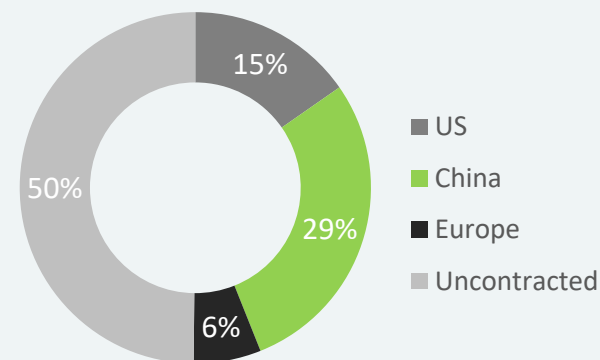


Industry-leading contract book with ~80% of LHM's production to CY2030 exposed to uncapped spot prices

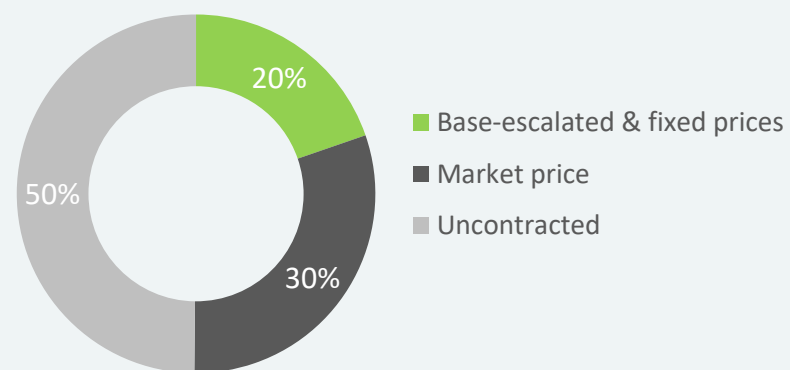


- Paladin has built an industry leading contract book which underpins the restart of LHM
 - Seven offtakes with ~19Mlb contracted to CY2030
 - All contracts are with tier-one counterparties who represent ~20% of the global nuclear market
- Contract book provides Paladin with volume certainty and market price upside
 - Contract book closed for CY2024
 - ~80%¹ of LHM's production to CY2030 is exposed to uncapped spot prices
 - Largest contract provides for advanced payment terms and flexible delivery timing during production ramp-up
- The Company is expecting strong future contracting opportunities to come from its existing customer base and will continue to layer in new contracts over time

Geographic Mix
(% of production to CY2030)¹



Pricing Mix
(% of production to CY2030)¹



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



Langer Heinrich Mine production activities have commenced



First ore feed into the LHM processing plant on 20 January 2024 following successful commissioning of the beneficiation circuit



Plant operations team now in place with over 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



Contractor for the stockpile reclaim phase of operations appointed and mobilised to site (~20 pieces of mobile fleet and ~165 personnel on site)



\$150 million syndicated debt facility executed providing ongoing capital flexibility as LHM operations recommence



Targeting first commercial production by the end of March 2024¹

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



Restart Project over 93% complete

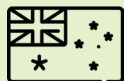


Over 440Mlbs of high-grade mineral resources in key global uranium jurisdictions^{1,2}



Langer Heinrich Mine²

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



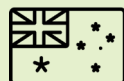
Mount Isa³

- 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



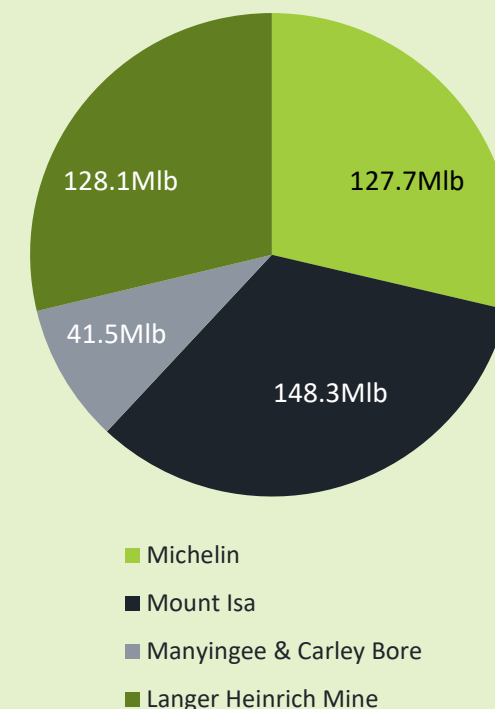
Manyingee³ & Carley Bore

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



Paladin Mineral Resources^{1,2}

Total Mass of U_3O_8 = 445.6Mlb



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.



Paladin's strategy for value creation



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

1 **Production 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



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