



PALADIN

Clean energy. Clear future.

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ASX Announcement
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Michelin Joint Venture Update

Paladin Energy Limited (ASX:PDN OTCQX: PALAF) (**Paladin** or the **Company**) is pleased to announce that it now holds 100% interest in the Michelin advanced exploration project (**Michelin Project**), in Labrador, Canada.

Further to the Company's announcement of the completion of the Michelin Sales Process on 7 July 2023, Paladin's interest, through its subsidiary Aurora Energy Limited (**Aurora**), in the Michelin Project has increased from 75% to 100%. As a result of the funding and dilution provisions of the Joint Venture Agreement the Michelin Nominees have surrendered their 25% participating interest in the Michelin Joint Venture to Aurora.

The Michelin Project is located in a premier mining jurisdiction with over US\$75M of in-ground exploration work previously undertaken. Paladin has recently completed an extensive geological review including an on-ground review of historic data and an airborne gravity-gradiometry survey. The Company has also re-opened an office in St John's and has successfully recruited a highly experienced in-country exploration team.

With the increase in Aurora's interest in the Michelin Project to 100%, Paladin has now commenced a workstream to determine the pathway forward for the project and anticipates providing an update on future activities in the first half of next calendar year.

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

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About Paladin

Paladin Energy Ltd (ASX:PDN OTCQX:PALAF) is an Australian listed, independent uranium company with a focus on restarting its globally significant Langer Heinrich Mine, currently progressing to commercial production in CY2024. With a proven operations performance over 10 years, Langer Heinrich is on track for successful, long-life operations delivering real stakeholder value. The mine's



future-facing drive includes a robust ESG framework in place to support its accountability-led contribution to decarbonisation.

The Company also owns a large global portfolio of uranium exploration and development assets. As nuclear power remains a leading sustainable source of low-carbon electricity generation, Paladin has a clear role in positive, worldwide change.