

# Bell Potter Emerging Leaders Conference

September 2023



# PALADIN

Clean energy. Clear future.

IAN PURDY  
CHIEF EXECUTIVE OFFICER

# Disclaimer and Competent Person's Statement



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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 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 "2022 Annual Report to Shareholders" released on 26 August 2022 which is available to view on [paladinenergy.com.au](http://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.

# Clean energy. Clear future.



## Returning the Langer Heinrich Mine to production

- Low risk brownfield restart
- US\$118M project fully funded and remains on track and on budget
- Project ~75% complete
- First production targeted for Q1 CY2024

## Cornerstone offtakes secured and strong uranium market

- Offtakes secured with leading global counterparties
- Uranium remains critical to global decarbonisation
- Growing supply deficit
- Low uranium inventory levels

## Balance sheet strength and financial discipline

- US\$126M<sup>1</sup> in available cash
- Disciplined approach to growth plans ensuring future optionality and value are delivered







## Long-term growth optionality

- Significant global exploration portfolio
- Work underway to define the development pathway at the Michelin project
- Pursue growth and optimisation opportunities at Langer Heinrich Mine

<sup>1</sup> As at 30 June 2023

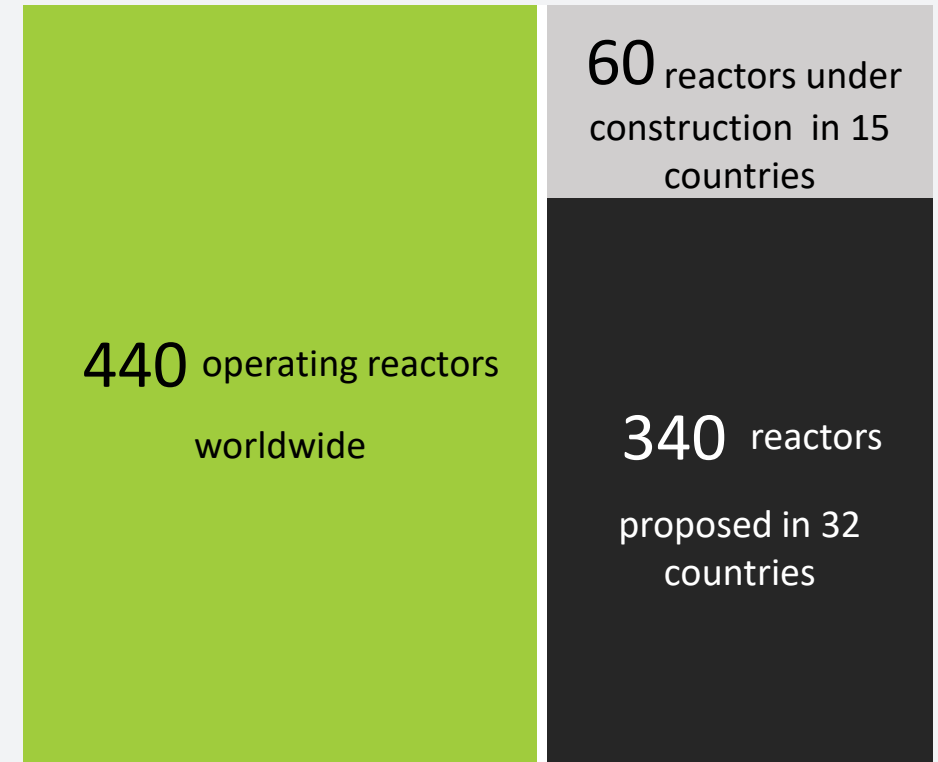
# Strong demand growth for nuclear energy driven by global decarbonisation



 <p>Second largest source of global clean energy with almost zero carbon emissions<sup>1</sup></p>	 <p>The only long-term viable source of low carbon emission baseload power</p>
 <p>Recognised as a green source of energy in the EU<sup>2</sup></p>	 <p>Bipartisan political support in the US &amp; IRA<sup>4</sup> tax credits for clean energy</p>
 <p>Provides nearly half of the US's clean energy<sup>3</sup></p>	 <p>Small Modular Reactor developments advancing globally</p>

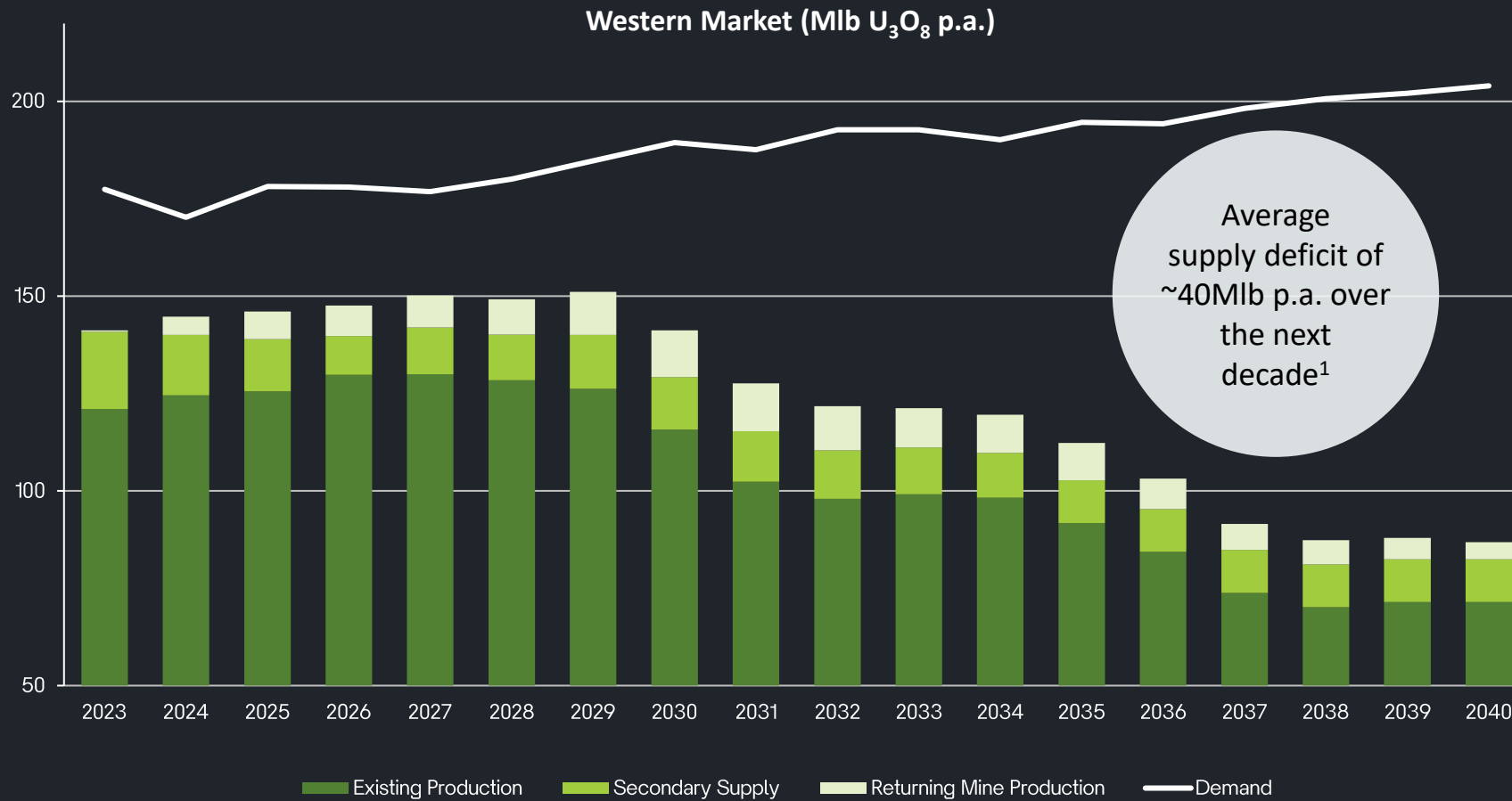
1. World Nuclear Association (WNA)
2. EU Taxonomy Regulation
3. International Energy Agency (IEA)
4. US Inflation Reduction Act

## Global reactor fleet set to grow significantly



Source: WNA, September 2023

# Uranium structural supply shortage



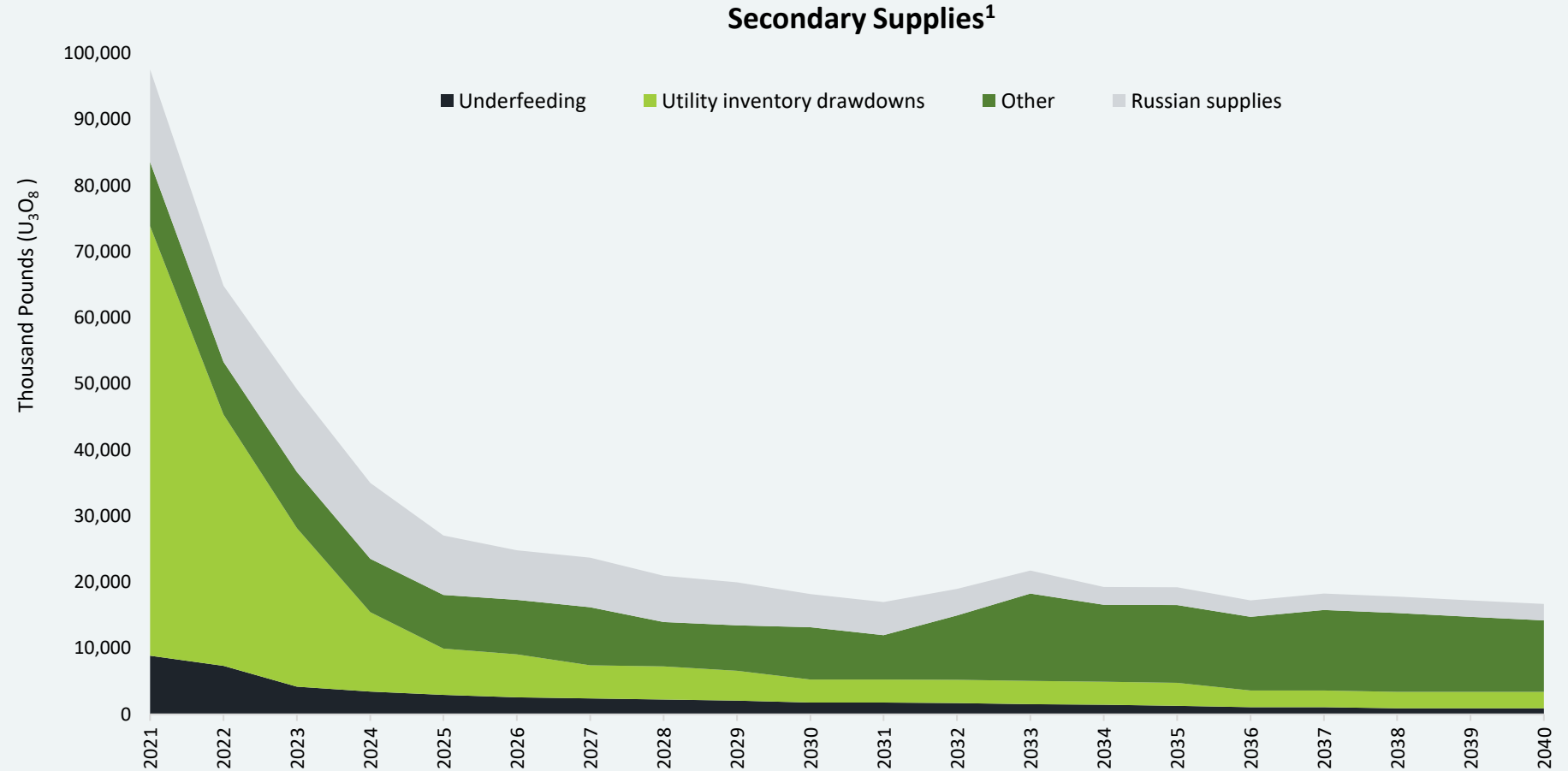
- Demand is exceeding market expectations
- Primary supply shortage
- Secondary supplies are shrinking
- Window of opportunity for incumbent producers

Source: <sup>1</sup> TradeTech, Market Study 2023: Issue 2  
 Notes: Demand includes reactor requirements and secondary demand; Western Market excludes Russia

# Uranium inventory levels are rapidly reducing



- Sustained inventory drawdowns are no longer a viable option for utilities
- Western enrichers to switch from underfeeding to overfeeding
- In October 2022 UxC called “the end of the era of inventory overhang”



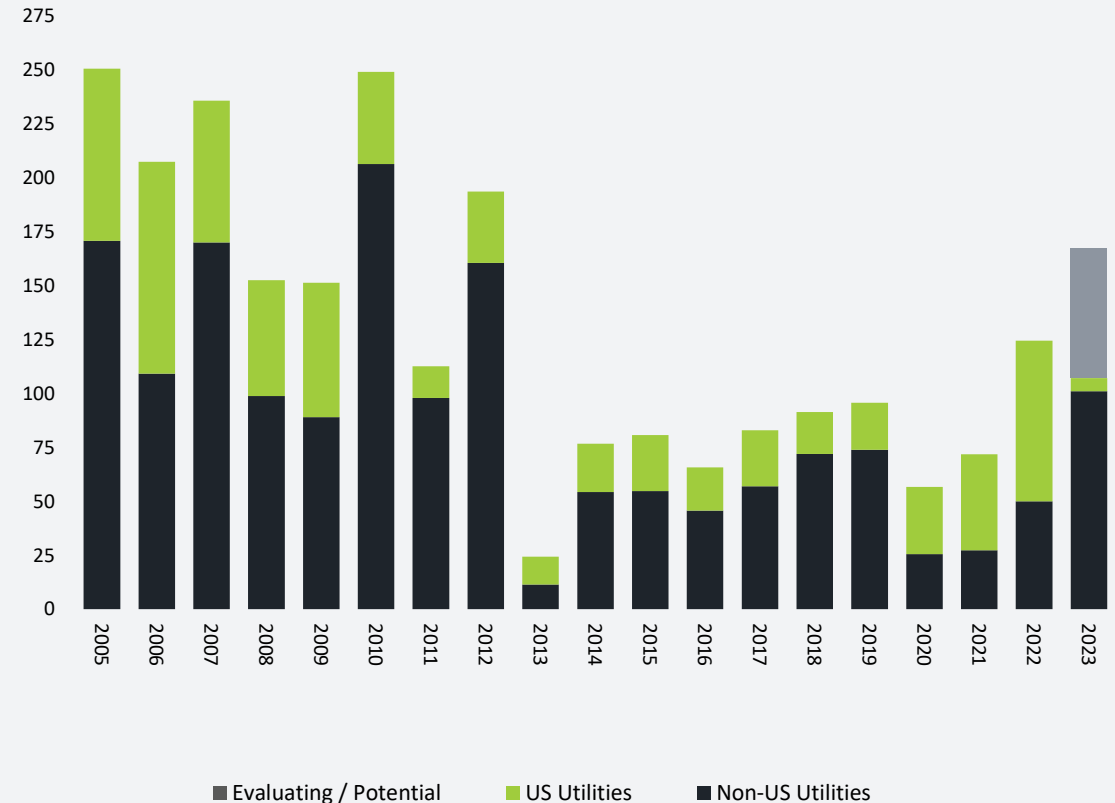
<sup>1</sup> Sources: UxC Market Outlook, Q2 2023. “Other” includes US Government supplies, MOX and reprocessed fuel

# 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
- Major mine restarts (McArthur River & Langer Heinrich) were committed and contracted during 2022 with no disruption to term pricing levels
- Strong enrichment market starting to drive additional uranium demand through “over feeding”
- Sustained increased pricing in the term market (+71%) and spot market (+77%) over the last two years<sup>1</sup>
- Volatility in the spot market has vastly reduced alongside increased price levels

Term Contracting Activity (Mlb U<sub>3</sub>O<sub>8</sub> p.a.)



Source: UxC Uranium Market Outlook, Q1 2023

1. TradeTech Nuclear Market Review, 31 August 2023

# Paladin is a preferred counterparty



## Global utilities are seeking...

### 1 **Term contracts**

Utilities underpin their long term reactor requirements through guaranteed supply of uranium. Over 82% of utility purchases are term contracts, as the spot market has insufficient depth

### 2 **Reliable counterparties**

With growing demand and falling secondary supplies, utilities are securing volumes with producers who will reliably meet their supply requirements

### 3 **Diversification of supply**

Recent geopolitical issues are increasing the attractiveness of Namibian supply. Namibia is the third largest uranium supplier globally

### 4 **Strong ESG**

Growing focus on ESG from end consumers is flowing through into utilities purchasing policies. Companies with strong ESG fundamentals, such as Paladin, are set to benefit

### 5 **Proven product**

Known product specifications and existing relationships with all the Westerns converters

### 6 **Near term production**

Uranium supply gap to grow. Utilities looking to fill their demand requirements and reduce their supply risk profile now

**...Independent, reliable producers will continue to take advantage of uranium market strength**



# Restart at LHM underpinned by exceptional contract book



## First tier counterparties

- Rebuilt a global contract book with industry-leading counterparties
- Combined market capitalisation of US counterparties is over US\$200B
- Life of Mine Offtake with CNNC, one of the largest consumers of uranium in the world

## Contract book to underpin the restart

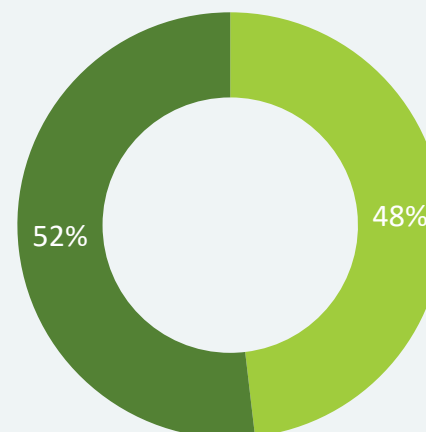
- Six offtakes with approximately 18Mlb contracted, representing 48% of estimated production to CY2030
- Contract book is closed for CY2024

## Future drivers

Layer in contracts over time to capture value from increasing price levels

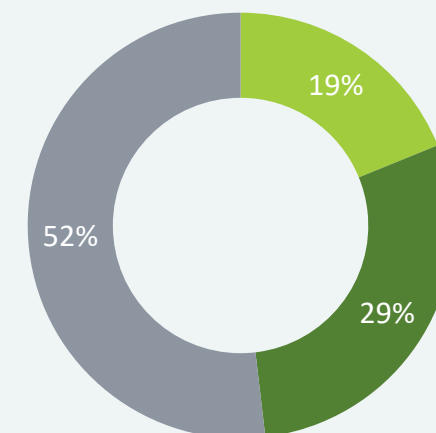
- Remain overweight to market-related pricing
- Leverage Namibian origin

### Contracted Mix<sup>1</sup>



- % of production contracted
- % of production uncontracted

### Pricing Mix<sup>1</sup>



- % of production under BE/Fixed
- % of production under Market-related
- % of production uncontracted

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 overview



75% owned by Paladin



10 years of production history with over 43Mlb of  $U_3O_8$  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 licenses and permits in place



# Project on track and on budget (~75% complete)



Decision to restart LHM



Long lead orders completed



Early works completed



All equipment orders completed



Detailed structural & mechanical engineering completed



Progression of Repair & Refurbishment and Growth works



Senior Operations Team in place



Operations workforce recruitment commenced



Introduction of stockpile ore



Repairs & Refurbishment works completed

**First Production**

July 2022

Q1 CY2024



EPCM contractor appointed



Project safety system implemented



Mobilisation of Repair & Refurbishment contractors



Removal of redundant equipment & demolition completed



Key Operations leadership team appointments made



1,000,000 Lost Time Injury Free project hours achieved



Progressive plant commissioning commences



Growth & debottlenecking works completed



Commissioning completed & handover to LHM Operations



# Transitioning towards operations



Key in country and mine site leadership roles have been filled



We expect ~300 staff to be operating and maintaining the Plant



Strong engagement of local community labour force



First phase ROM feed contract award imminent and contract mining tender scheduled to be awarded by end FY2024



Long lead time operating consumables have been ordered and are being delivered to site



Maintenance strategy developed and spares ordering is in progress

# Michelin Uranium Project

(75% Paladin ownership - Canada)



## Strategic land position in premier mining jurisdiction

- Uranium is classified as a critical mineral in Canada
- Strategic location for US utilities, close to Voisey Bay mine and associated infrastructure
- Mineral Resource (M+I+I) 127.7Mlb at 860ppm

## Advanced exploration project

- US\$75M of total historical in-ground exploration with infill drilling undertaken
- Exemption to the Non-Resident Ownership Policy granted to allow Paladin to operate as 100% non-resident owner
- Field investigation of historic data and work completed

## Development and Exploration pathways

- Update of prior concept study to incorporate latest pricing, technology and geological understanding has commenced
- Finalising plans for the drilling program to commence in FY2024
- Groundwork to further understand the regional exploration potential

# 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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Market Cap<sup>1</sup>  
**A\$2.7B**

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Share price<sup>1</sup>  
**A\$0.92/share**

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Available Cash<sup>2</sup>  
**US\$126M**

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Index  
**ASX200**

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Research Coverage

**BELL POTTER**

Jefferies



cg/Canaccord  
Genuity

ShawandPartners  
Financial Services

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<sup>1</sup> As at 11 September 2023

<sup>2</sup> As at 30 June 2023



# 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.

# Supporting our local communities at Langer Heinrich Mine



**Paladin has a policy prioritising local employment which in turn supports the local communities, and has so far provided the following local employment opportunities:**

- Over 90% of the 1,000+ project development team
- 90% of in-country key management positions of the operations team



**Local content is a priority and we use local and regional providers where possible. Through the construction phase:**

- ~70% of the project spend to date has been in Namibian dollars
- The majority of the contractors are local to the area



**We continue our commitment to the community, training and education through a range of initiatives including:**

- Further education of employees
- Co-training support with Swakopmund Fire Emergency Services
- Financial support for the Namib Anti Poaching Unit

# Paladin is committed to implementing leading ESG reporting frameworks



As Paladin moves towards production, the structured implementation of these three reporting frameworks (SASB, GRI and TCFD) will increase the level of detail reported over time and will provide a more complete representation of Paladin’s performance to all key stakeholders.

Combining the complimentary SASB / GRI / TCFD frameworks provides a comprehensive integrated sustainability reporting framework:



Paladin has undertaken a materiality assessment and identified material topics and priorities relevant during the Company’s pre-production, and production phases:

Material Topics & Priorities	Environmental	Social	Governance
<b>Pre-production</b>	Biodiversity Tailings Management Rehabilitation	Occupational Health and Safety Radiation Diversity Community and Stakeholder Relations	Corporate Governance Business Ethics and Transparency Risk Management Cyber Security Tax Transparency
<b>Production</b>	Air Quality Water Management Waste Management Energy Management Greenhouse Gas Emissions Land Disturbance	Nuclear Safeguards Product Safety and Transportation Labour Practices Employee Opportunities Relationships with Indigenous People	GRI TCFD Modern Slavery Reporting



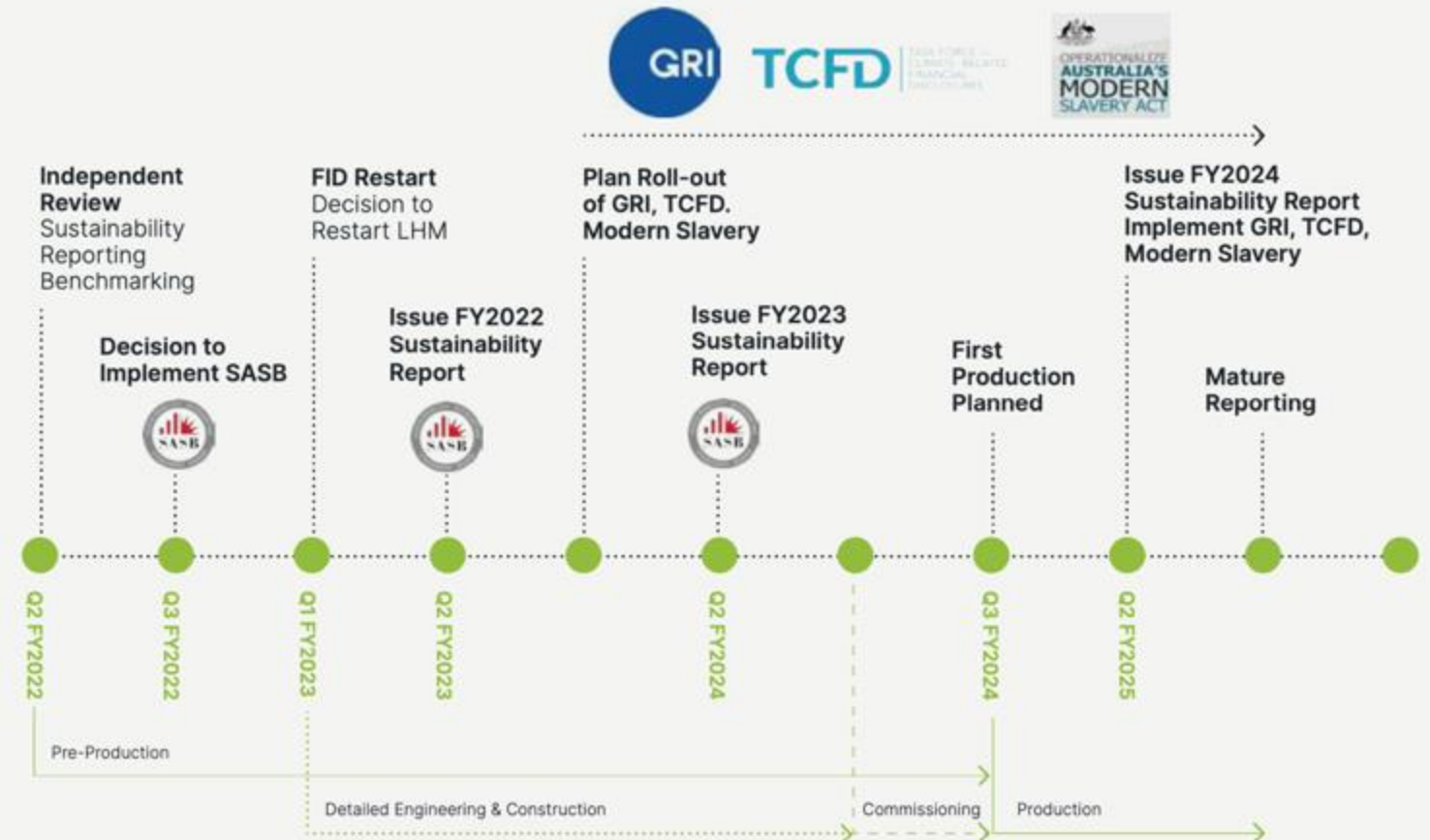
# Paladin's Sustainability Reporting Road Map



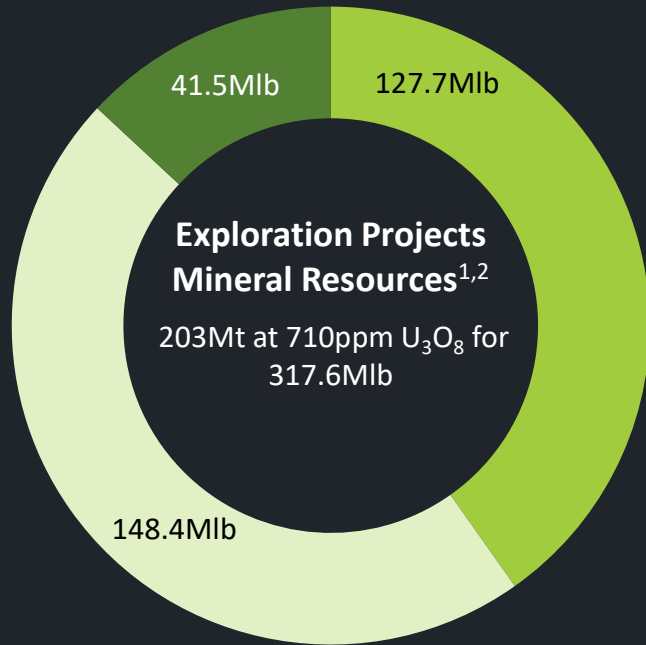
Paladin has adopted and implemented the Sustainability Accounting Standards Board (SASB) framework, with the 2022 Sustainability Report being released in October 2022

Following the decision to return the LHM to production, the Company will incorporate the Global Reporting Initiative (GRI) standards and Task Force on Climate-related Disclosures (TCFD) framework for implementation from first production at the LHM

Paladin will comply with all reporting and requirements under the *Modern Slavery Act 2018* (Cth), including the maintenance of responsible and transparent supply chains, when production recommences in CY2024



# A quality global suite of exploration assets provides growth opportunities



- Michelín Project
- Mount Isa Project
- Manyingee & Carley Bore Project



Globally significant, high-grade exploration portfolio



Extensive historical exploration activity with over US\$140M previously spent



Diverse portfolio of assets provides optionality



Exploration activity has re-commenced at Michelín with activities focused on development pathways and regional exploration opportunities



Paladin will continue to pursue a disciplined approach to exploration activity whilst assessing global opportunities

<sup>1</sup> See the "About Paladin" section for more information and Mineral Resource Tables; <sup>2</sup> Measured, Indicated and Inferred Mineral Resources for the Michelín, Mount Isa and Manyingee & Carley Bore Projects on a 100% Project basis as at 30 June 2022

# Mineral Resources and Ore Reserves – Langer Heinrich



## Summary Mineral Resources<sup>1</sup>

Location	Classification	Millions of Tonnes (Mt)	Grade U <sub>3</sub> O <sub>8</sub> (ppm)	Contained U <sub>3</sub> O <sub>8</sub> (Mlb)	Grade V <sub>2</sub> O <sub>5</sub> (ppm)	Contained V <sub>2</sub> O <sub>5</sub> (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
<b>Total In situ</b>	<b>All</b>	<b>113.6</b>	<b>425</b>	<b>106.5</b>	<b>140</b>	<b>34.5</b>
MG <sup>2</sup> stockpiles	Measured	6.3	510	7.1	165	2.3
LG <sup>3</sup> stockpiles	Measured	20.2	325	14.5	105	4.7
<b>Total</b>	<b>All</b>	<b>140.1</b>	<b>415</b>	<b>128.1</b>	<b>135</b>	<b>41.5</b>

## Summary Ore Reserves<sup>1</sup>

Location	Classification	Millions of Tonnes (Mt)	Grade U <sub>3</sub> O <sub>8</sub> (ppm)	Contained U <sub>3</sub> O <sub>8</sub> (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
<b>Total</b>	<b>All</b>	<b>84.8</b>	<b>448</b>	<b>83.8</b>

### Mineral Resources

Notes: 200ppm U<sub>3</sub>O<sub>8</sub> cut-off applied to in-situ Mineral Resources – 250ppm U<sub>3</sub>O<sub>8</sub> 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 U<sub>3</sub>O<sub>8</sub> 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.

<sup>1</sup> Refer ASX Announcement “Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update” dated 4 November 2021. <sup>2</sup> “MG” refers to medium grade. <sup>3</sup> “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 <sub>3</sub> O <sub>8</sub>	Mlb U <sub>3</sub> O <sub>8</sub> (100% basis)	Paladin Ownership (%)
<b>Canada</b>					
Measured	Michelin <sup>1</sup>	17.6	965	37.6	75
	Rainbow <sup>2</sup>	0.2	920	0.4	75
Indicated	Gear <sup>2</sup>	0.4	770	0.6	75
	Inda <sup>2</sup>	1.2	690	1.8	75
	Jacques Lake <sup>1</sup>	13.0	630	18.0	75
	Michelin <sup>1</sup>	20.6	980	44.6	75
	Nash <sup>2</sup>	0.7	830	1.2	75
	Rainbow <sup>2</sup>	0.8	860	1.4	75
Inferred	Gear <sup>2</sup>	0.3	920	0.6	75
	Inda <sup>2</sup>	3.3	670	4.8	75
	Jacques Lake <sup>1</sup>	3.6	550	4.4	75
	Michelin <sup>1</sup>	4.5	985	9.9	75
	Nash <sup>2</sup>	0.5	720	0.8	75
	Rainbow <sup>2</sup>	0.9	810	1.6	75
<b>Total Canada</b>		<b>67.7</b>	<b>860</b>	<b>127.7</b>	<b>75</b>

Note: Values may not add due to rounding. <sup>1</sup>- Refer ASX Announcement dated 31 January 2018 "Correction to 30 June 2017 Annual Report" pp13-15 (reporting standard JORC 2012) <sup>2</sup>- Refer SEDAR lodgment (TSX:FRG) dated 8 September 2009 "Fronteer Reports Positive Preliminary Economic Assessment for Michelin Uranium Project" (reporting standard JORC 2004)



# Mineral Resources table – Australian exploration portfolio



Mineral Resources		Mt	Grade ppm U <sub>3</sub> O <sub>8</sub>	Mlb U <sub>3</sub> O <sub>8</sub> (100% basis)	Paladin Ownership (%)	
<b>Australia</b>						
Measured	Valhalla <sup>1</sup>	16.0	820	28.9	100	
Indicated	Andersons <sup>2</sup>	1.4	1,450	4.6	100	
	Bikini <sup>3</sup>	5.8	495	6.3	100	
	Duke Batman <sup>4</sup>	0.5	1,370	1.6	100	
	Odin <sup>5</sup>	8.2	555	10.0	100	
	Skal <sup>6</sup>	14.3	640	20.2	100	
	Valhalla <sup>1</sup>	18.6	840	34.5	100	
	Carley Bore <sup>7</sup>	5.4	420	5.0	100	
	Manyingee <sup>8</sup>	8.4	850	15.7	100	
	Inferred	Andersons <sup>2</sup>	0.1	1,640	0.4	100
		Bikini <sup>3</sup>	6.7	490	7.3	100
Duke Batman <sup>4</sup>		0.3	1,100	0.7	100	
Honey Pot <sup>9</sup>		2.6	700	4.0	100	
Mirrioola <sup>10</sup>		2.0	560	2.5	100	
Odin <sup>5</sup>		5.8	590	7.6	100	
Skal <sup>6</sup>		1.4	520	1.6	100	
Valhalla <sup>1</sup>		9.1	640	12.8	100	
Watta <sup>11</sup>		5.6	400	5.0	100	
Warwai <sup>11</sup>		0.4	360	0.3	100	
Carley Bore <sup>7</sup>	17.4	280	10.6	100		
Manyingee <sup>8</sup>	5.4	850	10.2	100		
<b>Total Australia</b>		<b>135.4</b>	<b>635</b>	<b>189.8</b>	<b>100</b>	

Note: Values may not add due to rounding. <sup>1</sup> Refer Announcement (ASX:SMM) dated 19 October 2010 "Resource Upgrade for the Valhalla Uranium Deposit" (reporting standard JORC 2004) <sup>2</sup> Refer ASX Announcement dated 16 April 2012 "Quarterly Activities Report for period ending 31 March 2012" (reporting standard JORC 2004) <sup>3</sup> Refer ASX Announcement dated 15 April 2011 "Quarterly Activities Report for period ending 31 March 2011 (reporting standard JORC 2004) <sup>4</sup> Refer ASX Announcement dated 31 August 2011 "30 June 2011 Annual Report" p29 (reporting standard JORC 2004) <sup>5</sup> Refer ASX Announcement dated 17 January 2012 "Quarterly Activities Report for period ending 31 December 2011" (reporting standard JORC 2004) <sup>6</sup> Refer ASX Announcement dated 13 July 2012 "Quarterly Activities Report for period ending 30 June 2012" (reporting standard JORC 2004) <sup>7</sup> Refer ASX Announcement (ASX:EMX) dated 12 February 2014 "Energia Delivers Significant Uranium Resource Upgrade" (reporting standard JORC 2012) <sup>8</sup> Refer ASX Announcement dated 14 January 2014 "Manyingee Minerals Resources - Amendment" (reporting standard JORC 2012) <sup>9</sup> Refer ASX Announcement dated 10 December 2008 "Maiden Uranium Resource at Valhalla North Project" (reporting standard JORC 2004) <sup>10</sup> Mirrioola - ASX Announcement dated 15 March 2012 "Half Yearly Financial Report 31 December 2011" (reporting standard JORC 2004) <sup>11</sup> 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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