



PALADIN

Macquarie Australia Conference

8 May 2024



Disclaimer and Competent Person's Statement



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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.

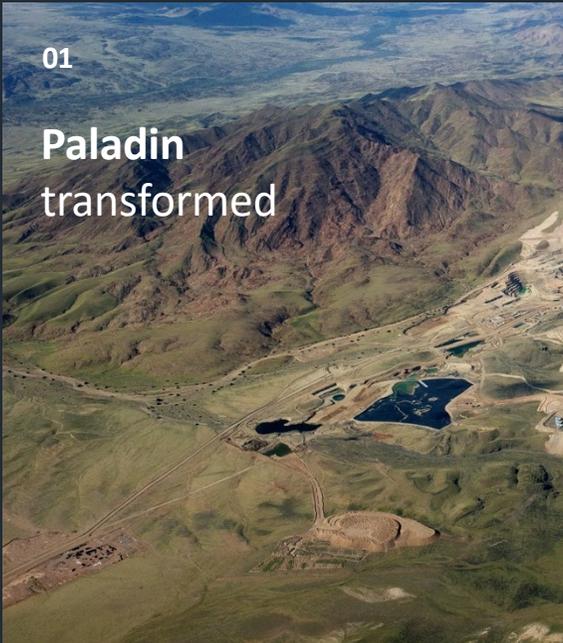
Competent Person's Statement

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.

01

Paladin transformed



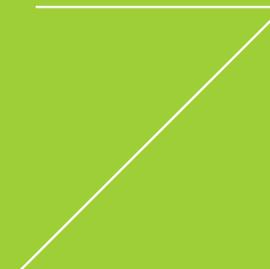
02

Decarbonisation driving shift in the uranium market



03

Langer Heinrich Mine returned to production



04

Strong growth pathway



Transforming Paladin



Pathway to becoming a world-class, independent uranium producer



MAR 2024
Commercial
Production
achieved

- 2018**
LHM placed on care and maintenance
- 2019/20**
Board and senior management restructure
- 2021**
Equity raise to reset capital structure
- 2022**
Cornerstone uranium offtakes secured
- 2022**
Decision to restart LHM and equity raise
- 2023**
Included in the ASX200
- 2023**
Secured 100% ownership of the Michelin Project
- 2024**
Secured syndicated debt facility
- 2024**
Completed Restart Project on time and within cost forecast

Paladin Transformed



Financial flexibility with US\$50M in cash and US\$125M undrawn debt facility

Production delivered into a strong uranium pricing environment

Relationships and offtakes with the largest global nuclear energy counterparties

Projects in the three best Western uranium mining jurisdictions

Implementation of ESG reporting protocols ahead of production, including IFRS Sustainability Standards, GRI, SASB and TCFD

Operational, project, marketing, corporate and leadership capability delivering consistent performance



Uranium Market

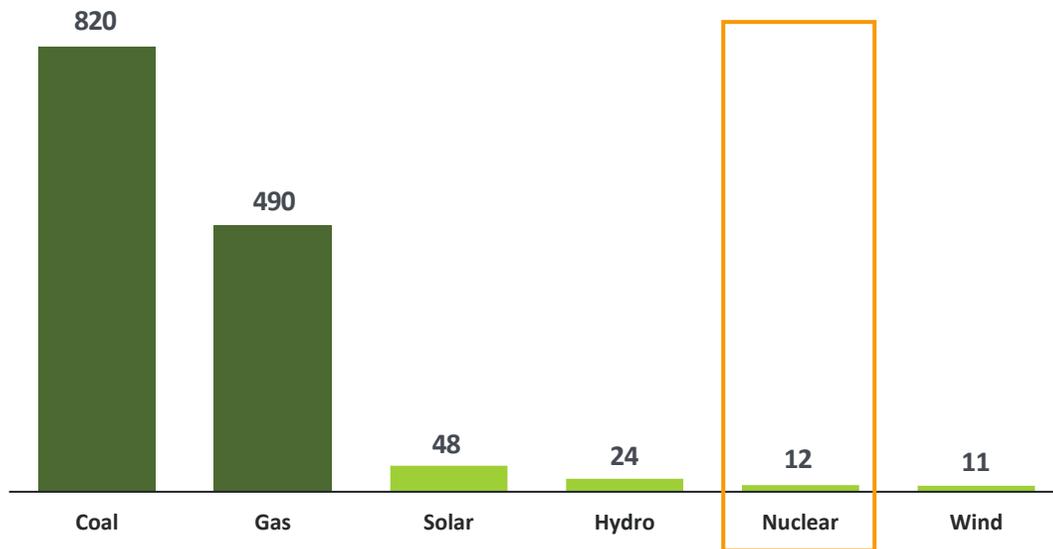


Strong demand for nuclear energy driven by global decarbonisation

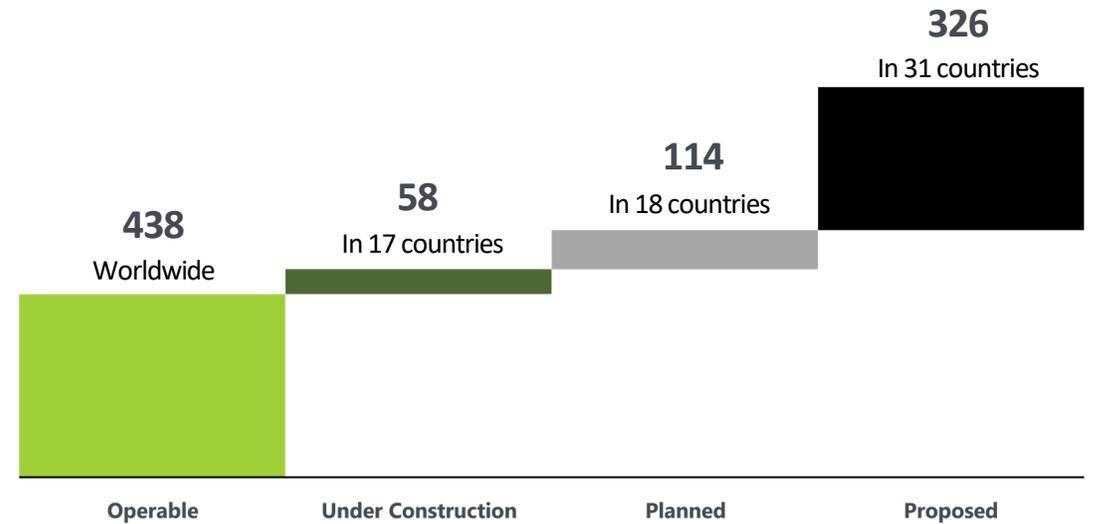


- Nuclear energy is the second largest source of global clean energy with almost zero carbon emissions¹
- Chinese demand for nuclear energy expected to grow from 15% to 33% of global requirements by 2040²
- Nuclear energy nearly half of clean energy in the US

Emissions intensity by energy source³ (g/kWh)



Global nuclear reactor rollout is underway³



¹U.S. Energy Information Administration (EIA). ²TradeTech Uranium Market Study 2024 Issue 1. ³World Nuclear Association (WNA).

Uranium supply shortage due to under-investment



Structural supply-demand deficit

- 2023 supply-demand deficit of ~40Mlb¹
- New mine development required to meet base-case demand

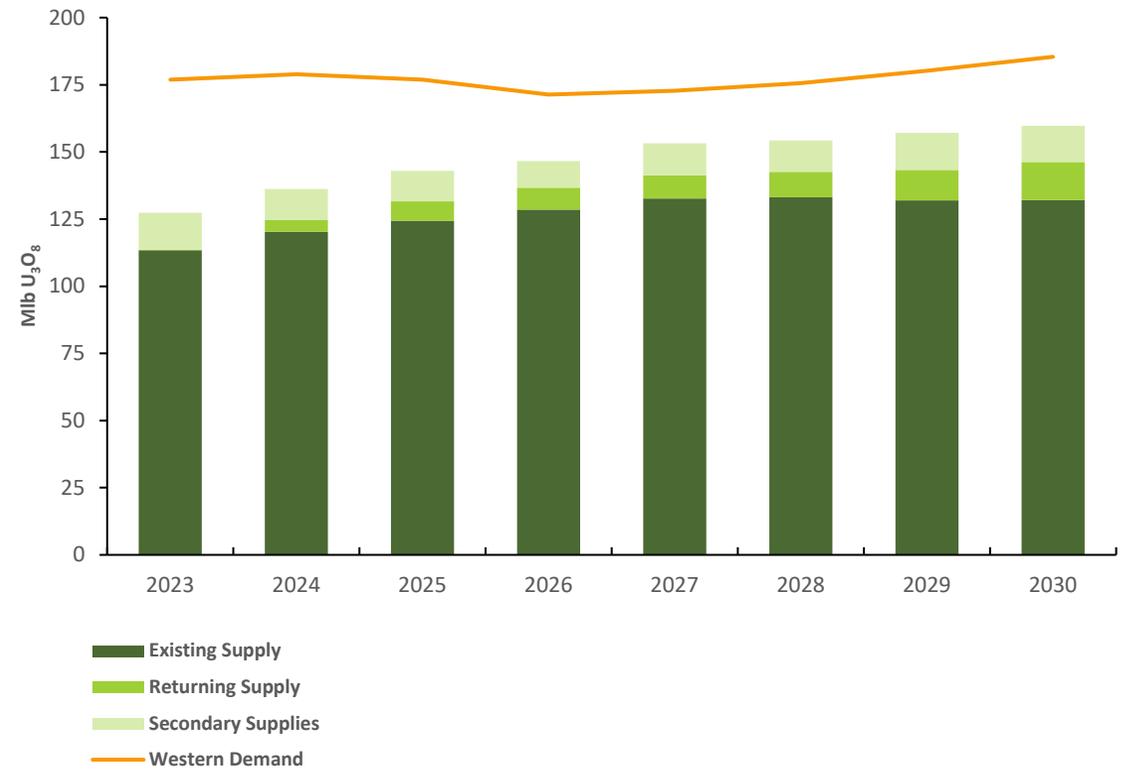
Limited scope for near-term supply response

- Disrupted project development pipeline over the last decade
- Secondary supplies are down ~38% on 2021 levels²
- Maximises opportunity for incumbent producers

Geopolitical issues also impacting supply

- US Ban on Russian supplies in 2027-28
- ~70% of European supply is sourced from Kazakhstan, Russia and Niger³

Western Market



Source: TradeTech, Uranium Market Study 2024: Issue 1

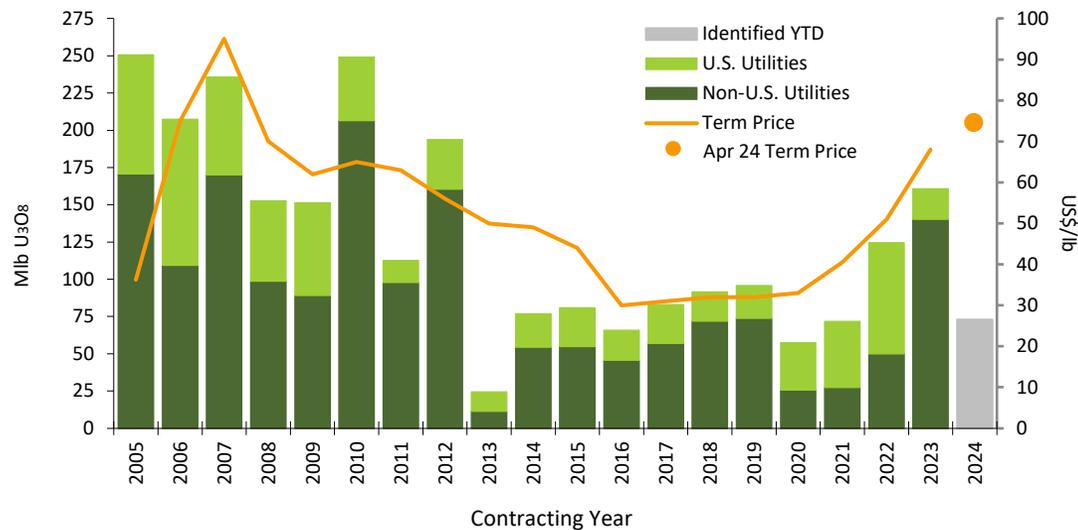
Notes: Demand includes reactor requirements and secondary demand; Supply does not include new mine developments; Western Market excludes Russia.

¹Trade Tech Uranium Market Study 2024; Issue 1, Western Market. ²UxC Market Outlook, Q1 2024. ³Euratom 2022 Annual Report.

Uranium contracting returning to fundamentals

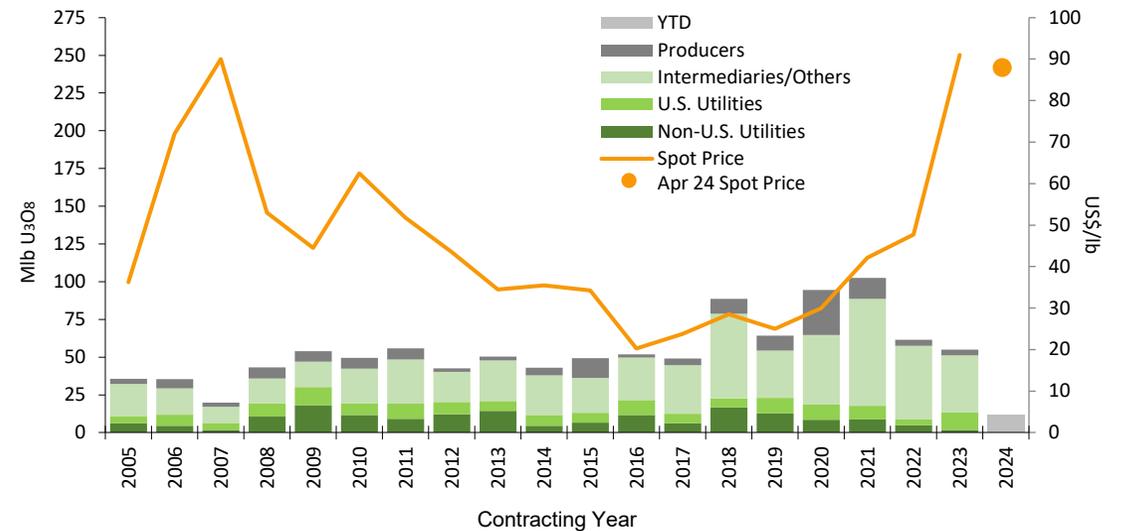


Term Contracting Activity¹



- 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

Spot Market Activity^{1,3}



- 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

¹UxC Uranium Market Outlook, Q1 2024. ²UxC. Average over last 5 years. ³UxW 38-18

Paladin has built a world-class offtake contract book, underpinning the restart of Langer Heinrich



7

offtakes secured with tier one industry counterparties

~19Mlb

of production contracted to CY2030 representing 48% of volume

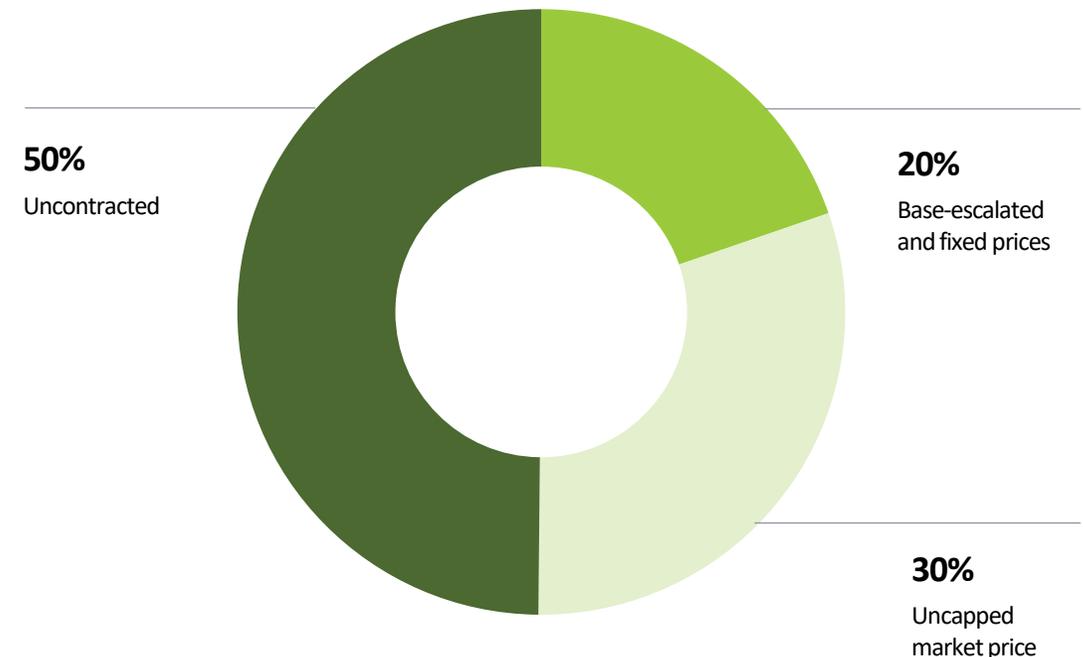
~80%

of life of mine production is exposed to uncapped spot prices

Life of mine

offtake with CNNC, one of the largest consumers of uranium in the world

Pricing mix (% of production to CY2030)¹



¹Based on Langer Heinrich Uranium Life of Mine production to CY2030 on a 100% basis, 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



Langer Heinrich Mine successfully returned to commercial production on 30 March 2024



Restart Project completed on time and within cost forecast



US\$125M

Capital forecast:
~60% refit & refurbishment
~40% improvement capital

1,200

Peak project workforce

465

~300 experienced operational, maintenance and support staff recruited
~165 experienced mining contractors mobilised by Trollope Mining

2.5M

Project hours with no serious injury or environmental accident

100%

Of employees and stockpile mining contractors reside in local communities



Langer Heinrich Mine Operations



In production

Ramp-up underway with focus on inventory building

July 2024

Expected first customer shipment and cashflow

FY2025

Production and economic guidance to be provided in June 2024

6Mlb U₃O₈

Full production expected during FY2026

17 year

Mine life, producing 77Mlb U₃O₈



Langer Heinrich Mine – Status Update



Proven operating capability and substantial derisking after 5 weeks of operations

Crushing



Both primary crushers fully operational

- No oversize feed
- Revised blending strategy improved plant stability

Classification



Zero crushing circuit blockages

- Both circuits running as expected
- New hydrosorts performing in line with design expectations
- Coarse rejects and barren sands circuits reducing the load on the plant as designed

Leaching



>90% leach recovery achieved

- Refurbished infrastructure, including 800 pumps and 11km of pipes, operating to plan
- Pre-leach surge tanks have improved downstream stability as designed

CCD & Ion Exchange



800m³ of new ion exchange resin installed

- Feed-well improvements working as per design
- Product recovery meeting expectations
- 70% bicarbonate recovery as per design

Product Recovery



20 drums/day peak rate proven

- All production within customer specifications
- Inventory build up occurring ahead of shipping
- Full separation of operators from process in the Final Product Recovery plant

Growth Pathway



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



Globally significant, **high-grade exploration portfolio** provides a strong growth pathway

Pre-Feasibility Study to commence at Michelin in FY2025 and continuation of exploration activities aiming at resource extensions

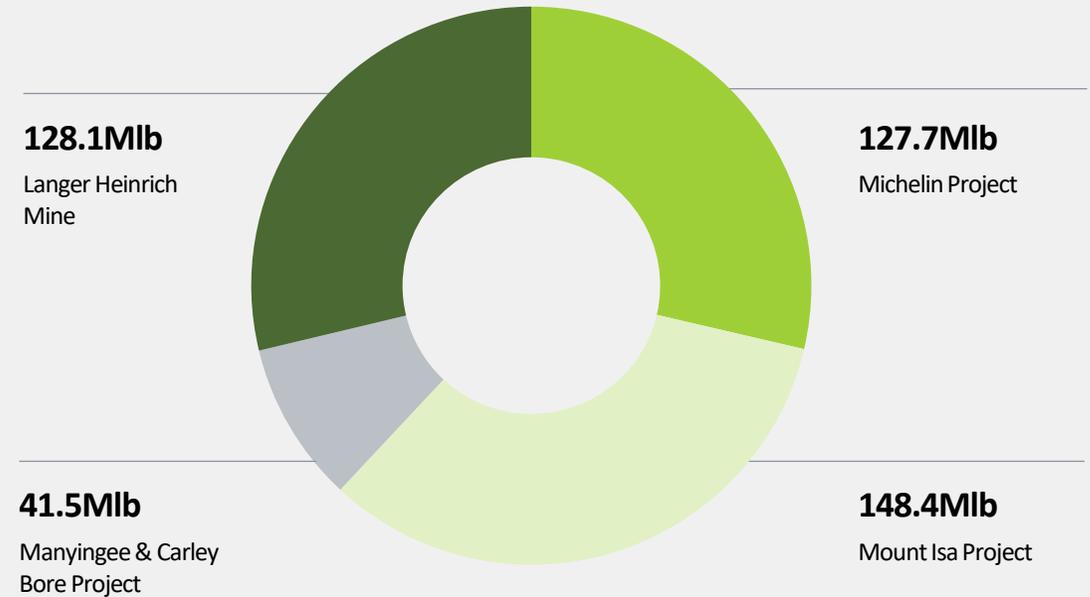
LHM growth priorities focused on **reserve & resource expansion**

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

Australian assets provide exposure to **ISR** and **high-grade traditional deposits**

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

Exploration Projects Mineral Resources^{1,2}



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

Langer Heinrich Mine Growth Priorities



Mine Plan Optimisation

- Strong uranium prices deliver the potential to lower cutoff grade and increase tonnes for mining
- Evaluate the opportunity to push back benches in existing pits and access more material

Exploration Drilling

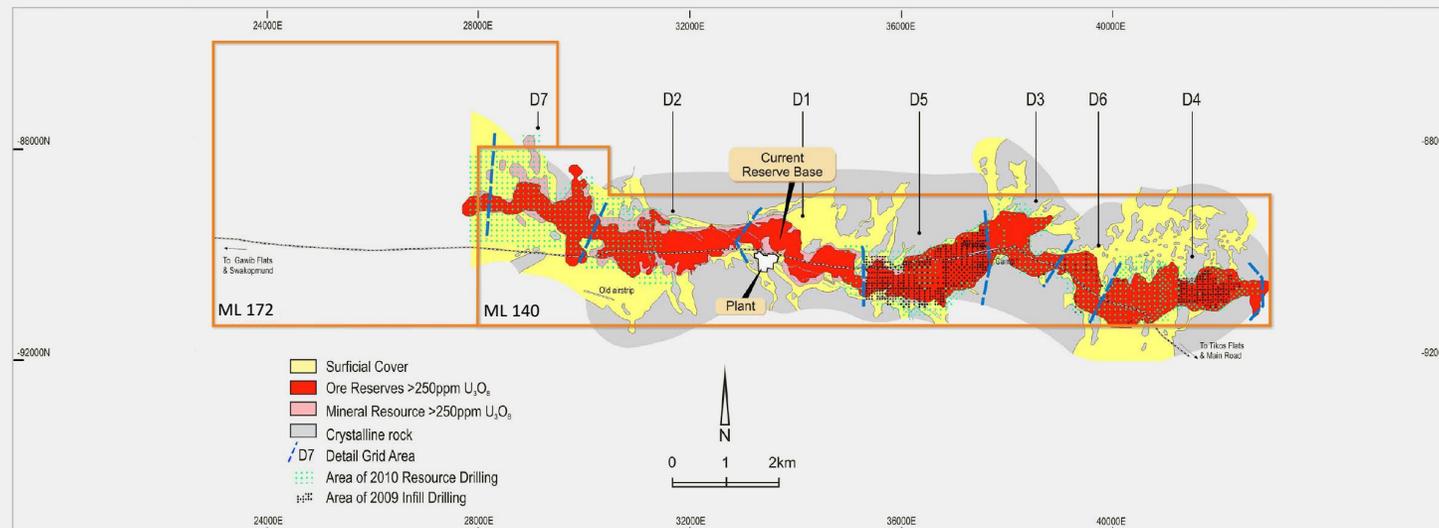
- Vast majority of LHM reserves and resources within ML140
- Adjacent ML172 has had limited exploration
- Work stream underway to determine key areas for future exploration and infill drilling program
- Drilling to commence FY2025

Plant Optimisation

- Medium term growth opportunities include plant capacity expansion, ore sorting technologies (optical and radiometric technology) and heap leaching opportunities
- Concept studies to commence in FY2025

Reserve and Resource Expansion

- ML140 has not been fully drilled
- Infill drilling program planned to better delineate the orebody



Michelin Uranium Project Pre-Feasibility Study to commence FY2025



Strategic project in premier uranium 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
- Paladin now owns 100% of the project

Substantial work already completed



- US\$75M of total historical in-ground exploration with infill drilling undertaken
- Preliminary Economic Assessment study (PEA) completed in 2009
- Exemption to the Non-Resident Ownership Policy granted to allow Paladin to operate as 100% non-resident owner
- Exploration recommenced in 2022, after seven years in care and maintenance

PFS expected to be completed during FY2026

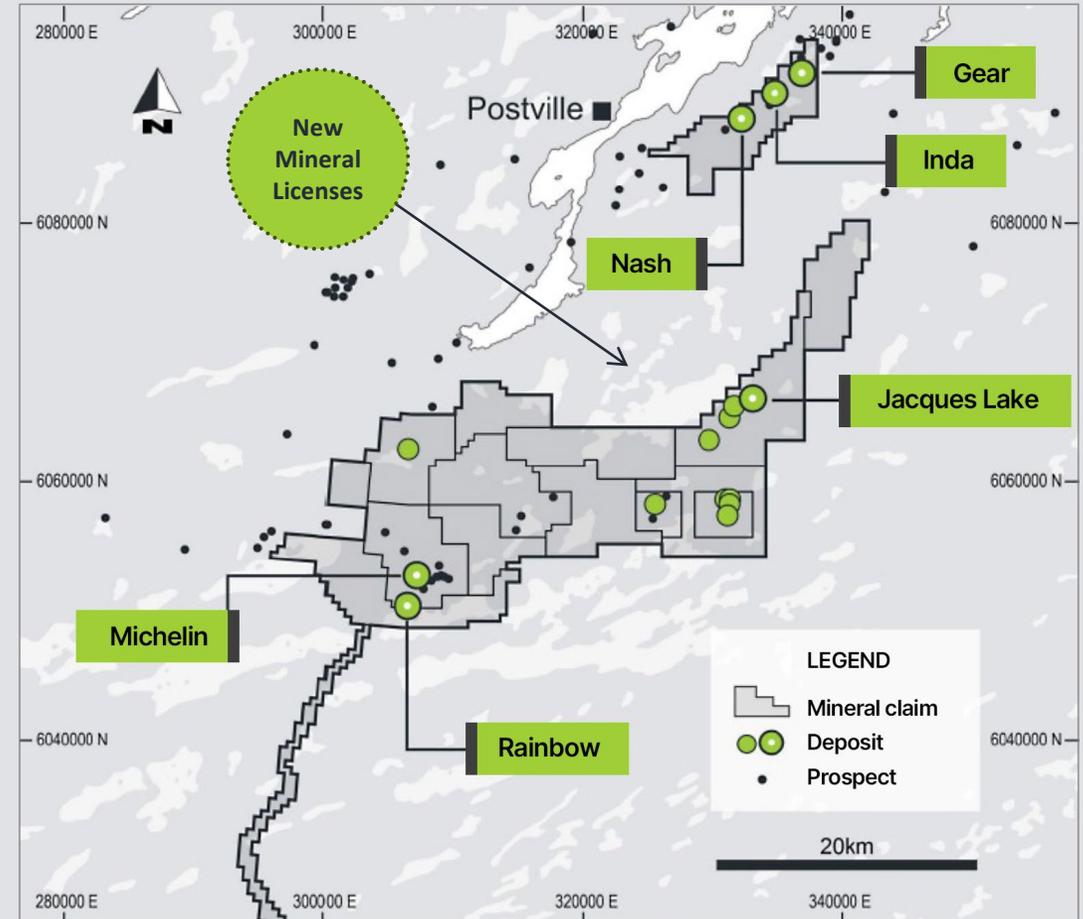


- Update the PEA which concluded the potential for conventional open pit and underground operation with a production rate of ~6Mlb per annum
- Evaluate alternative development options with potential to reduce capex
- Deliver initial project execution plan and progress Environmental Assessment timeline

Michelin Exploration Priorities



- Only 15% of the tenement area has been tested by drilling
- Exploration activity over past 12 months has highlighted prospective of the region and the potential for shallow deposit extensions
- Key work programs included:
 - Mapping of the structural architecture of prospective areas
 - Airborne gravity-gradiometry survey conducted
- Continue exploration activities with the aim of identifying and defining additional shallow deposit extensions
- Test new mineralisation targets in undrilled areas
- New mineral licences granted for prospective new ground adjoining Michelin with exclusive rights to explore the tenements



Value Creation



Paladin's strategy for sustainable value creation



01 Completed

Return Langer Heinrich Mine to Production

Project delivered in line with guidance. LHM ramping up production.

02 Underway

Deliver Development and Exploration Potential

Complete Michelin PFS, extend and grow the Langer Heinrich Mine and advance Australian assets.

03 Future

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



Paladin Overview



Market Cap¹

A\$5.1B

LTM Daily Stock Liquidity¹

A\$26.1M

Index

ASX200

Research Coverage

BANK OF AMERICA

BELL POTTER

CG/Canaccord
Genuity

citi

Jefferies

MACQUARIE

Morgan Stanley

Shaw and Partners
Financial Services



Canada
Michelin
Advanced
Exploration

Namibia
Langer Heinrich Mine
Production

Australia
Manyingee &
Carley Bore
Advanced
Exploration

Australia
Head Office

Australia
Mount Isa
Advanced
Exploration

¹As at 7 May 2024

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 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
Managing Director
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.



Andrew Poletto
General Manager Operations
Langer Heinrich

Engineer with 20 years of experience, having worked in multiple large open cut operations. He has deep knowledge in mine planning, operational and contractor management, and business improvement.

Paladin is committed to implementing leading ESG reporting frameworks



FINANCIAL REPORTING



As Paladin moves towards production, the structured implementation of three reporting frameworks (SASB, GRI and TCFD) and compliance with the IFRS Sustainability Disclosure Standards will increase the level of detail reported and will provide a more complete representation of Paladin's to all key stakeholders.

Following execution of the debt facility, Paladin is also adopting, and will implement the IFC Sustainability Framework.

Combining the complimentary frameworks provides a comprehensive integrated sustainability reporting framework.

Mineral Resources and Ore Reserves – Langer Heinrich



Summary Mineral Resources¹

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

Summary Ore Reserves¹

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

Mineral Resources

Notes: 200ppm U₃O₈ cut-off applied to in-situ Mineral Resources – 250ppm U₃O₈ 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 U₃O₈ 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.

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

Note: Values may not add due to rounding.

¹ Refer ASX Announcement dated 31 January 2018 "Correction to 30 June 2017 Annual Report" pp13-15 (reporting standard JORC 2012).

² Refer SEDAR lodgement (TSX:FRG) dated 8 September 2009 "Fronteer Reports Positive Preliminary Economic Assessment for Michelin Uranium Project" (reporting standard JORC 2004).

³ 'Paladin Ownership (%)' as at 18 October 2023.

Mineral Resources table – Australian exploration portfolio



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

Note: Values may not add due to rounding.

¹ Refer Announcement (ASX:SMM) dated 19 October 2010 "Resource Upgrade for the Valhalla Uranium Deposit" (reporting standard JORC 2004)

² Refer ASX Announcement dated 16 April 2012 "Quarterly Activities Report for period ending 31 March 2012" (reporting standard JORC 2004)

³ Refer ASX Announcement dated 15 April 2011 "Quarterly Activities Report for period ending 31 March 2011 (reporting standard JORC 2004)

⁴ Refer ASX Announcement dated 31 August 2011 "30 June 2011 Annual Report" p29 (reporting standard JORC 2004)

⁵ Refer ASX Announcement dated 17 January 2012 "Quarterly Activities Report for period ending 31 December 2011" (reporting standard JORC 2004)

⁶ Refer ASX Announcement dated 13 July 2012 "Quarterly Activities Report for period ending 30 June 2012" (reporting standard JORC 2004)

⁷ Refer ASX Announcement (ASX:EMX) dated 12 February 2014 "Energia Delivers Significant Uranium Resource Upgrade" (reporting standard JORC 2012)

⁸ Refer ASX Announcement dated 14 January 2014 "Manyingee Minerals Resources - Amendment" (reporting standard JORC 2012)

⁹ Refer ASX Announcement dated 10 December 2008 "Maiden Uranium Resource at Valhalla North Project" (reporting standard JORC 2004)

¹⁰ Mirrioola - ASX Announcement dated 15 March 2012 "Half Yearly Financial Report 31 December 2011" (reporting standard JORC 2004)

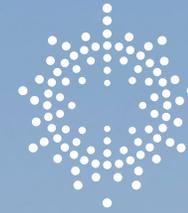
¹¹ Watta - ASX Announcement Summit Resources Ltd dated 29 January 2013 "Half Year Financial Report – 31 December 2012, (reporting standard JORC 2004); Warwai - ASX Announcement Summit Resources Ltd dated 29 January 2013 "Half Year Financial Report – 31 December 2012 (reporting standard JORC 2004).

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PALADIN

