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Paladin Energy Annual General Meeting – 2026 Chair's Address

Paladin Energy Ltd (ASX:PDN, TSX:PDN, OTCQX:PALAF) ("Paladin" or the "Company") is pleased to provide a copy of the Chair's Address to its 2026 Annual General Meeting.

"Good morning and welcome to Paladin Energy's 2026 Annual General Meeting (AGM) being held in Perth.

On behalf of the Board, I acknowledge the Traditional Owners and custodians of the land we are meeting on today, the Whadjuk people of the Noongar nation. We pay our respects to their Elders past and present. We are proud that Paladin's key activities take place in Namibia and Canada, which are nations with unique and continuous cultures. For this reason, we acknowledge the Indigenous nations, peoples and communities of these countries and the provinces and regions that host our mining, production and exploration.

Capital Raising

While a primary focus of the AGM is to recognise our achievements during FY2026, I want to start by referencing the important financial events of last week. I am sure that shareholders are aware that Paladin has successfully raised A$525 million through a fully underwritten ASX institutional placement and a Canadian private placement.

Timing matters in capital markets, especially when markets are volatile. Timing also matters when ensuring certainty and de-risking opportunities for a major mining development. There are moments when both align and Boards need to act decisively.

Last week we had a window to secure substantial funding on firm terms, with strong support from existing shareholders and high-quality new investors. Our decision to undertake an equity raise was primarily motivated by putting cash on Paladin's balance sheet at the right time. As we head towards an anticipated construction licence in about a year, the cash means we can advance Patterson Lake South (PLS) from a position of strength, secure critical equipment early and reduce our exposure to swings in markets, materials and resources.

The Board is pleased with the success of the equity raising and is confident the decision will accelerate our growth strategy. This raising will strengthen our balance sheet through the repayment of debt and support a funding solution for PLS, as we work towards our target of first production in 2031.

In addition to the funds raised from institutional investors, we also announced a Share Purchase Plan to raise up to a further A$50 million.

Shareholders will not need reminding of the quality of the PLS Project. The Triple R deposit is generally considered to be one of the top three undeveloped uranium assets in any western focused jurisdiction and to be of international strategic importance.

Importantly, funds from the equity raising will accelerate our exploration activities in the Athabasca Basin around PLS. In addition to Triple R resource definition, we will push forward with follow-up drilling at our recent discoveries at Atlas and Saloon East, which are highly prospective for Paladin's future growth.

Work is advancing on a range of funding options for the construction capital. There is strong global interest in supporting this Project from financial institutions, strategic partners, global utilities and governments. Our objective is to maintain flexibility and funding options as we move into 2027, ultimately looking to deliver an optimal capital structure for shareholders.

Advancing our Strategy in Canada and Namibia

Returning to FY2026, I am delighted to record that we had another highly successful year in the resurgence of Paladin as a significant global uranium producer. Following the acquisition of Fission Uranium Corp and the PLS Project in the previous financial year, we steadily progressed our production and growth prospects in Namibia and Canada.

In Namibia, Langer Heinrich Mine (LHM) is now a firm foundation for ongoing uranium production. In Canada, progressing PLS towards a final investment decision furthers the value story for shareholders that is going to define Paladin in the years ahead.

Throughout FY2026, exports from LHM re-established Paladin as a significant and reliable supplier of uranium. We have been welcomed back into a global marketplace that is confronting a growing supply and demand imbalance. During a year of turmoil in the Middle East and operational disruption in the shipping market, we met all our customer delivery obligations despite the challenging environment.

The operational highlight of FY2026 was the successful ramp-up of LHM to full production, supported by a strong safety performance at the site. I commend our entire site team for their commitment to achieving this goal and for their focus on safety and continual improvement.

Our LHM operational experience ensures that we have the technical and commercial capabilities to de-risk the development and operation of a Tier-1 project like PLS. In our discussions, Canadian federal and provincial governments acknowledge that this expertise will be invaluable in constructing and operating PLS.

Our work on PLS continued apace with Environmental Approval from the Government of Saskatchewan, steady progress through CNSC licencing, growing relationships with local communities, detailed engineering work and confirmation of the Project's economics.

Financial Strength

While I have referenced our recent equity raising, Paladin was already in a sound financial position at year-end, which reflected the Company's increasing maturity as a uranium producer and developer. Our funding activities throughout FY2026 were guided by sound capital management, which included restructuring of our debt facilities by leveraging Paladin’s enhanced liquidity position.

Global Outlook Continues to Improve

All signs point to the realisation of a growing supply-demand deficit from the 2030s. According to projections by the World Nuclear Association, the new supply required by 2035 is anticipated to be 180Mlb per annum. At this time there is insufficient new supply to deliver on this need, making nuclear energy security a serious emerging issue.

Unsurprisingly, leading organisations in our sector, such as the World Nuclear Association, the Nuclear Energy Agency and other observers forecast strong fundamentals with steadily improving short and long-term price signals. Spot and term prices rose through the year and into the first quarter of FY2027. We now have the strongest term pricing environment in more than a decade as utilities’ longer-term requirements drive the market.

We remain confident in future uranium pricing, a view that is underpinned by current discussions with nuclear utilities seeking long-term security of supply. It is worth noting that utilities are already expanding their contract horizons from just a few years ahead to looking out a decade or more. I am pleased to report that we are receiving proactive approaches from utilities regarding offtake from PLS.

As governments, utilities and technology providers commit to new nuclear generation, uranium from trusted and responsible jurisdictions will prove pivotal. Proven producers like Paladin, operating in Canada, Namibia and Australia, will be central to delivering it.

Australian Opportunities

Without seeking to raise the uranium debate in Australia, the fact remains that there are real opportunities for new uranium production in this country. We were pleased by the Australia-India Agreement on uranium exports that was signed at the end of the financial year. As a holder of prospective uranium assets in Queensland and Western Australia, Paladin encourages the leadership of those two states to look seriously at the economic opportunities that lie ahead in our sector. It takes well over a decade to bring a known uranium deposit to production, which means that assisting Australia's allies in the late 2030s and 2040s actually requires decision-making now.

Recognition and Thanks

Before concluding I wish to congratulate Paul Hemburrow on his first year as MD and CEO. The Board also thanks our Executive Leadership team and in-country leaders, with several appointed during FY2026. We now have a full complement of talent and experience within Paladin's executive ranks, which is essential for the company's future success. Finally, I thank Directors for their full support and engagement during the year.

Paladin has never been better positioned. We are producing, we are funded for our next phase of growth and we are ready to build. The Board is confident in the path ahead. We thank you for your continued support."

This announcement has been authorised for release by the Board of Directors of Paladin Energy Ltd.
It should be read together with Paladin's periodic and continuous disclosure, available at www.paladinenergy.com and www.sedarplus.ca.

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