



# PALADIN

Clean energy. Clear future.

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**ASX Announcement**  
**17 November 2022**

## **Paladin Annual General Meeting 2022 Chairman's Address**

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Good morning and welcome to Paladin Energy Ltd's 2022 Annual General Meeting.

We wish to acknowledge the traditional custodians of the land we are meeting on, the Whadjuk people. We wish to acknowledge and respect their continuing culture and the contribution they make to the life of this city and this region.

At Paladin we have a clear and simple mission: resourcing a global carbon-free future.

Nuclear energy remains one of the most cost effective and lowest carbon emitting forms of energy generation now and these benefits are expected to continue in the medium and longer term. Growing global demand for electricity, coupled with targets for reduced CO<sub>2</sub> emissions, will ensure nuclear energy plays a key role in the decarbonisation of global power generation. Paladin continues to look forward to positively contributing to global decarbonisation.

We understand that countries have different perspectives on nuclear energy and there is much ongoing debate about the comparative cost and applicability of different forms of electricity generation. In our view, all forms of electricity generation, and storage, will be needed to achieve net zero carbon by 2050 – the real challenge is achieving a carbon-free future and we should not be burning valuable and irreplaceable time debating the relative merits of different forms of generation. Planning time in energy infrastructure is long and with only 27 years to 2050, we will soon start losing optionality.

Our Langer Heinrich Mine in Namibia is on track to be a significant player in the decarbonisation economy of the near future. One uranium fuel pellet (the size of a fingertip) creates as much energy as one tonne of coal. One tonne of uranium can produce more than 40 million kilowatt hours of electricity, equivalent to 16,000 tonnes of coal or 80,000 barrels of oil.

Our activities continue to be underpinned by our commitment to sustainability. We work hard to ensure that both our personal and our organisational values and actions reflect that sustainability is of vital importance to us.

### **RESTARTING THE LANGER HEINRICH MINE**

The 2022 Financial Year (FY2022) was an active and successful year for the Company, culminating in the announcement to restart production at the Langer Heinrich Mine in July 2022.



The significant and detailed planning for the recommencement of activities at the Langer Heinrich Mine has provided a detailed scope of the key work activities and critical path items for the successful commencement of production. Restart project activities are well underway, we have secured a strong uranium offtake portfolio within a rising market and first production is targeted for Q1 CY2024.

Our well-defined restart plan and strong execution project capability provide a low-risk pathway to a return to production. Forecast production from Paladin's Langer Heinrich Mine will ultimately represent around 4% of annual global uranium production – a considerable part of the evolution to a carbon-free energy economy.

## **SUSTAINABILITY**

In October this year we published our 2022 Sustainability Report. Paladin has reported on its approach to sustainable development within its Annual Report or in a standalone Sustainability Report since 2008.

Paladin is wholly committed to a best practice, globally accredited Environmental, Social and Governance (ESG) framework that sets standards of organisational behaviour and holds us firmly accountable. In our 2022 report, we detailed transparent measures of our ESG-related actions over the past year, and our focus on strengthening and upholding commitments into the future.

Embarking on this pathway, Paladin is more determined than ever to embed a robust culture of best practice and transparent reporting on ESG and sustainability measures in our business. This also ensures we can track our actions so we continue to make decisions that align with our Paladin values.

At Paladin, ESG is core to our business, and we want to be held accountable for what we do – not just for what we say. When our performance is measured, we expect that outcomes clearly reflect our behaviours.

We are committed to continuing to follow the Sustainability Accounting Standards Board (SASB) framework, with the Global Reporting Initiative (GRI) and Task Force on Climate-related Financial Disclosures (TCFD) frameworks to follow as the Langer Heinrich Mine restarts production. These leading ESG reporting frameworks support our journey to creating and delivering value for all our stakeholders.

Paladin stands proud as part of a sustainable future.

## **OUTLOOK**

The decision to commence restart activities at the Langer Heinrich Mine marked a significant milestone for the Company. Paladin will continue to maintain our Corporate spending discipline, whilst ramping up activities at the Langer Heinrich Mine to support operational readiness and uranium marketing. The Company is also pleased to have recommenced exploration fieldwork and development studies at the high-grade, advanced exploration Michelin Project in Labrador, Canada.



Our significant progress during the year reflects the support and contributions of all our stakeholders. I would like to extend my thanks to our Paladin staff across all our operations. Their ongoing hard work and commitment to our efforts in advancing the Langer Heinrich Mine towards restarting production are greatly appreciated. Most especially I would like to thank our shareholders for continuing to offer trust and support as we return Paladin to production.

Together, we look forward to forging a positive and sustainable future for our Company and for the planet.

*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.

## **Forward-looking statements**

This announcement contains certain forward-looking statements. The Company cannot guarantee that any forward-looking statement will be realised. Achievement of anticipated results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements, and you are cautioned not to put undue reliance on forward-looking statements.