



PALADIN

Clean energy. Clear future.

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ASX Announcement
28 October 2024

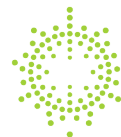
Quarterly Activities Report **For the period ending 30 September 2024**

Paladin Energy Ltd (**Paladin** or the **Company**) is pleased to provide an update on its activities for the quarter ended 30 September 2024.

SUMMARY

- Total Recordable Injury Frequency Rate (**TRIFR**) for the Company of 3.9 per million hours worked on a rolling 12-month basis, with no lost-time injuries (**LTI**) or serious environmental incidents during the quarter
- Production at the Langer Heinrich Mine (**LHM**) continued to ramp up, with 0.64Mlb U₃O₈ produced during the quarter (prior quarter 0.52Mlb U₃O₈)
- Operational activities during the quarter have continued to demonstrate the substantial upgrade and de-risking of the LHM processing operations achieved through the LHM Restart Project
- During the quarter some short-term operational challenges were encountered which impacted ore feed, recovery rates and production volumes
- The team at the LHM have commenced the implementation of operational improvements aimed at addressing these issues, further de-risking the ramp up of the LHM to nameplate production
- Paladin continues to layer contracts into its industry leading contract book with an additional three sales agreements with top-tier counterparties signed during the quarter
- As at 30 September 2024, the Company held unrestricted cash of US\$55M and US\$55M in undrawn debt facilities (US\$95M in debt drawn)
- Subsequent to quarter end, Paladin and Fission Uranium Corp. (**Fission**) lodged submissions in response to the notice received under section 25.3 of the *Investment Canada Act (ICA)* in relation to the proposed acquisition of Fission by Paladin.

Paladin CEO, Ian Purdy said *"The ramp up of production at the LHM continues to de-risk the project and demonstrates the benefits of the plant upgrades delivered during the LHM Restart Project. Whilst production in the second quarter of the ramp up encountered some process recovery and efficiency challenges, the onsite team have commenced the implementation of operational and process design improvements, which delivered improved performance towards the end of the quarter. Our global clean-energy customers have commenced receiving and processing our product, with Paladin now delivering on its mission to resource a carbon-free future. With a large scale uranium mine back in production, an exceptional operations team, a world-class contract book and a positive outlook for future uranium pricing, Paladin is well positioned to deliver continued shareholder returns."*



LANGER HEINRICH MINE

There were no LTI or serious environmental incidents at the LHM during the quarter.

Production ramp up at the LHM continues with 0.64Mlb U_3O_8 produced during the quarter. Feed to the plant continues to be sourced from previously mined stockpiled ore.

Operational activities during the quarter have continued to demonstrate the substantial upgrade and de-risking of the LHM process flow achieved through the LHM Restart Project. Key highlights from the operational upgrades include:

- Crusher upgrades have eliminated the previous bottleneck, demonstrating sufficient capacity to achieve full production at the LHM
- Upgrades to the motor capacity of the apron feeders under both ROMs has enabled throughput to design capacity
- The addition of leach feed surge tanks has provided continuous feed to the leach circuit improving plant utilisation
- The automated, dustless drumming Final Product Recovery plant has demonstrated the capacity to operate in a fully autonomous manner, separating the operator from the product
- Month-on-month improvements to production levels with average plant recoveries of ~84% for the month of September.

As the LHM continues to ramp up to nameplate production, operational challenges will occur which may have an impact on production volumes. During the quarter, the process recovery and efficiency challenges that were encountered included:

- Variability in the stockpiled ore processed resulting in a lower feed grade than planned for the quarter
- Delayed commissioning of the second classification circuit
- Lower than anticipated tailings water recovery which necessitated adjustments to the water balance within the plant resulting in lower levels of fines rejects and variability in recoveries
- Flow variability in the counter current decantation (**CCD**) due to minor constraints in the CCD circuit related to pump and pipe sizing
- Additional initial maintenance requirements for screens and filters.

The LHM Operations team is progressing solutions which address these challenges. The LHM has also engaged an independent third party to assist in improving the tailings water recovery process.

A planned shut-down, which will allow for further improvement and operational upgrades to be implemented, is scheduled for November 2024 and is expected to run for approximately two weeks.



Operations Summary (100%)¹		Q1 FY2025
Tonnes Processed	DT (million)	0.83
Ore Feed Grade	PPM	422
Plant Recovery	%	69
U ₃ O ₈ Produced	Mlb	0.64
Cost of Production ²	US\$/lb	41.9
Reversal of Previous Stockpile Impairment ³	US\$/lb	18.8
Sustaining Capital Expenditure	US\$M	2.9

SALES AND MARKETING

Sales during the quarter totaled 0.62Mlb of U₃O₈ with successful deliveries completed to the Company's customers in Europe, US and Asia. Paladin continues to develop its world-class offtake contract book with three additional sales agreements signed during the quarter. Paladin now has approximately 23Mlb of production contracted through to CY2030. The Company will continue to layer its contract book, leveraging the strong uranium market conditions whilst retaining substantial exposure to uncapped market prices.

Sales and Marketing		Q1 FY2025
U ₃ O ₈ Produced	Mlb	0.64
U ₃ O ₈ Sold	Mlb	0.62

EXPLORATION

The Company continues to manage its significant exploration portfolio in Australia and Canada.

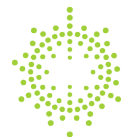
Paladin holds a 100% interest in the Michelin Project which is an advanced exploration asset located in the premier mining jurisdiction of Newfoundland and Labrador, Canada. During the quarter, a program of pole-dipole induced polarisation was completed over newly identified and prospective fault structures, and preparation progressed to extend an airborne gravity survey aimed at the collection of new hyperspectral data.

Exploration activities at Langer Heinrich have commenced, with a review of historical data being undertaken ahead of a planned drill program, along with the commencement of a tender process with service providers to support the program.

¹ Paladin has a 75% interest in the LHM

² Cost of Production includes stockpile rehandling costs, processing costs & site administration costs, excludes G&A costs

³ Reversal of Previous Stockpile Impairment reflects the cost per pound for the 31 December 2023 impairment reversal on existing stockpiles of US\$92M. The cost per pound varies based on grade, recovery and contained uranium realised for the period



Paladin met all tenement expenditure commitments during the quarter. The Company remains engaged on an ongoing basis with local communities, government and native title holders.

The Company's tenement holdings at the end of the quarter and their locations are detailed in Appendix One.

CORPORATE

Update on Transaction with Fission Uranium

Subsequent to quarter end, Paladin received a notice from the Minister of Innovation, Science and Industry (**Minister**) ordering a national security review of the proposed acquisition of Fission by way of a court-approved plan of arrangement under the *Canada Business Corporations Act* (**Arrangement**) under section 25.3 of the ICA.

Paladin and Fission have made submissions in response to the notice and are continuing to engage as part of the section 25.3 process under the ICA. Additionally, Fission obtained a final order from the Supreme Court of British Columbia approving the Arrangement.

In light of the national security review of the Arrangement, there can be no certainty that Paladin will be able to obtain ICA clearance in a timely manner or at all. Failure to obtain ICA clearance would prevent the Arrangement from being successfully completed.

Paladin will continue to keep the market informed of all material developments.

Corporate Reporting

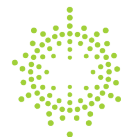
Paladin released its 2024 Annual Report and Corporate Governance Statement on 29 August 2024.

Paladin is committed to a best practice, globally accredited Environmental, Social and Governance (**ESG**) framework that sets standards of organisational behaviour and holds us firmly accountable. Paladin's 2024 Sustainability Report was released on 28 October 2024, and continues the significant evolution in our sustainability reporting, being the first reporting period with the implementation of the Sustainability Accounting Standards Board (**SASB**), Global Reporting Initiative (**GRI**) and Task Force on Climate-Related Financial Disclosures (**TCFD**) frameworks.

Directors

Ms Melissa Holzberger resigned from the Board of the Company, effective 23 August 2024. Subsequent to quarter end, Ms Joanne Palmer advised that she will not seek re-election at the upcoming Annual General Meeting (**AGM**) scheduled for 29 November 2024 and therefore will cease to be a director at the conclusion of the AGM.

Recruitment processes have commenced to identify appropriate Board candidates with a view to the Company's strategic objectives and its commitment to gender diversity.



Liquidity

As at 30 September 2024, Paladin held cash and cash equivalents of US\$55.0M (excluding restricted cash of US\$4.6M) and US\$95M had been drawn down from the Company's US\$150M Debt Facility.

Related Party Payments

Payments of US\$168,207 were made to related parties and their associates during the quarter, being the payment of Director's Fees as noted in Section 6 of Appendix 5B.

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

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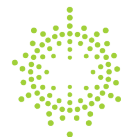
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ASX Listing Rule 5.19 Production Targets

The information in this announcement that relates to production targets, or forecast financial information derived from a production target, in respect of the Langer Heinrich Mine has been extracted from the announcement entitled “Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update” released to the ASX on 4 November 2021 and is available to view on the Company’s website (www.paladinenergy.com.au) and www.asx.com (**Paladin Announcement**). For the purposes of ASX Listing Rule 5.19, Paladin confirms that all material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the Paladin Announcement continue to apply and have not materially changed.

Forward-looking statements

This announcement contains certain forward-looking statements with respect to Paladin’s business and operations, market conditions, results of operations and financial condition which reflect Paladin’s views held as at the date of this announcement. All statements, other than statements of historical or present facts, are forward-looking statements and generally may be identified by the use of forward-looking words such as ‘guidance’, ‘foresee’, ‘likely’, ‘potential’, ‘anticipate’, ‘believe’, ‘aim’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘target’, ‘plan’, ‘forecast’, ‘project’, ‘schedule’, ‘will’, ‘should’, ‘seek’ and other similar words or expressions. These forward-looking statements include, but are not limited to, statements about Paladin’s expectations for FY2025. Forward-looking statements are not guarantees of future performance and are subject to inherent known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond the control of Paladin, its related bodies corporate and their respective officers, directors, employees, advisers or representatives. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: fluctuations in commodity prices; the impact of political instability on economic activity and uranium supply and demand; operating hazards, natural disasters, severe storms and other adverse weather conditions; and a shortage of skilled labour and construction materials, equipment and supplies.

Investors are strongly cautioned not to place undue reliance on any forward-looking statements. Actual results or performance may vary materially from those expressed in, or implied by, any forward-looking statements. All information included in this announcement, including any forward-looking statements, speak only as of the date of this announcement and, except as required by law or regulation, Paladin does not undertake to update or revise any information or forward-looking statements contained in this announcement, whether as a result of new information, future events, or otherwise.

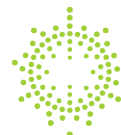


APPENDIX ONE

TENEMENT INFORMATION REQUIRED BY LISTING RULE 5.3.3

Tenement information is provided as at 30 September 2024.

Tenement	Location	Ownership	Change in Quarter
EPM 11898	QLD, Australia	20%	No change
EPM 13412	QLD, Australia	20%	No change
EPM 13413	QLD, Australia	20%	No change
EPM 13682	QLD, Australia	20%	No change
EPM 14233	QLD, Australia	18%	No change
EPM 14694	QLD, Australia	20%	No change
EPM 14712	QLD, Australia	20%	Expired
EPM 14821	QLD, Australia	20%	No change
EPM 14935	QLD, Australia	20%	Expired
EPM 15156	QLD, Australia	20%	No change
MDL 507	QLD, Australia	100%	No change
MDL 508	QLD, Australia	100%	No change
MDL 509	QLD, Australia	100%	No change
MDL 510	QLD, Australia	100%	No change
MDL 511	QLD, Australia	100%	No change
MDL 513	QLD, Australia	100%	No change
M08/86	WA, Australia	100%	No change
M08/87	WA, Australia	100%	No change
M08/88	WA, Australia	100%	No change
E08/1645	WA, Australia	100%	No change
E08/1646	WA, Australia	100%	No change
EL 6132	SA, Australia	7.5%	No change
ML 140	Namibia, Africa	75%	No change
ML 172	Namibia, Africa	75%	No change
025621M	NL, Canada	100%	No change
025675M	NL, Canada	100%	No change
025676M	NL, Canada	100%	No change
025681M	NL, Canada	100%	No change
035936M	NL, Canada	100%	No change
035937M	NL, Canada	100%	No change
035938M	NL, Canada	100%	No change
035939M	NL, Canada	100%	No change
035940M	NL, Canada	100%	No change
035941M	NL, Canada	100%	No change
035942M	NL, Canada	100%	No change
035943M	NL, Canada	100%	No change
035944M	NL, Canada	100%	No change
035945M	NL, Canada	100%	No change
035946M	NL, Canada	100%	No change



035947M	NL, Canada	100%	No change
035948M	NL, Canada	100%	No change
035949M	NL, Canada	100%	No change
035950M	NL, Canada	100%	No change
035951M	NL, Canada	100%	No change
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