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ASX Announcement
27 June 2024

Langer Heinrich Mine FY2025 Guidance

Paladin Energy Ltd (ASX:PDN OTCQX: PALAF) (**Paladin**) is pleased to provide FY2025 guidance for the Langer Heinrich Mine (**LHM**).

The LHM re-commenced commercial production on 30 March 2024, following successful completion of the Restart Project. Production ramp-up and product inventory build-up are underway, ahead of the first customer shipment expected in July 2024.

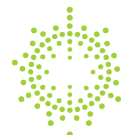
The LHM will be in operational ramp up during FY2025, with ore feed to the plant sourced from previously mined stockpiled ore. Production levels are expected to be higher in the second half of the year. Mining activities are expected to re-commence in FY2026 ahead of achieving nameplate production of 6Mlb p.a. by the end of CY2026.

The key guidance metrics for FY2025 at the LHM (100%) are:

Production, Cost and Capital (100%)		FY2025
U ₃ O ₈ Produced	Mlb	4.0 - 4.5
U ₃ O ₈ Sold	Mlb	3.8 - 4.1
Cost of Production	US\$/lb	28 - 31
Capital Expenditure	US\$M	26
Non-Cash Items		
Reversal of Previous Stockpile Impairment	US\$/lb	15
Depreciation & Amortisation	US\$M	20 - 22
Supporting Production Metrics		
Tonnes Processed	WMT (million)	4.0 - 4.5
Ore Feed Grade	PPM	470 - 510
Plant Recovery	%	85 - 90

Notes:

1. Paladin has a 75% interest in the LHM
2. USD/NAD FX assumption: 18.0
3. Cost of Production includes stockpile rehandling costs, processing costs & site administration costs, excludes G&A costs
4. Government Royalties 3%, Export levy 0.25%, Production Royalty A\$0.12/kg
5. Shipping costs and converter charges are estimated to average ~US\$1.20/lb
6. Sustaining Capital includes future TSF preparation work, NIMCIX resin replacement and other items



7. Reversal of Previous Stockpile Impairment is calculated as average cost per pound, based on the 31 December 2023 impairment reversal on existing stockpiles of US\$92M. Actual cost per pound will vary based on grade, recovery and contained uranium realised for the period

Based on Paladin's current contract book, the expected realised uranium price sensitivities for FY2025 under a range of spot price assumptions are as follows:

Realised Price Sensitivity	FY2025
Spot Price (US\$/lb)	Realised Price (US\$/lb)
40	44
60	57
80	71
100	85
120	99
140	112

Notes:

1. This analysis is based on 4.1Mlb sales volume and results will vary with different sales volumes
2. The uranium spot price remains fixed for the whole year
3. Deliveries based on commitments under contracts include Company estimates of the expected deliveries and flexibility under contract terms
4. To reflect escalation mechanisms contained in existing contracts, a forecast US inflation rate of 3% p.a. has been assumed

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

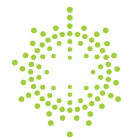
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ASX Listing Rule 5.23 Mineral Resources and Ore Reserves

The information in this announcement that relates to the mineral resource and ore reserve estimates for 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 Paladin’s website (www.paladinenergy.com.au) and www.asx.com (**Paladin Announcement**). For the purposes of ASX Listing Rule 5.23, Paladin confirms that it is not aware of any new information or data that materially affects the information included in the Paladin Announcement and, in relation to the estimates of ore reserves and mineral resources, that all material assumptions and technical parameters underpinning the estimates in the Paladin Announcement continue to apply and have not materially changed. Paladin confirms that the form and context in which the competent person's findings are presented have not been materially modified from that announcement.

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.