

PALADIN

Clean energy. Clear future.

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ASX Announcement
22 July 2024

Quarterly Activities Report For the period ending 30 June 2024

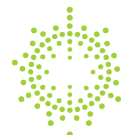
Paladin Energy Ltd (**Paladin** or the **Company**) is pleased to provide an update on its activities and cashflow for the quarter ended 30 June 2024.

HIGHLIGHTS

- Following the achievement of commercial production at the Langer Heinrich Mine (**LHM**) on 30 March 2024, production ramped up with 517,597lb of U₃O₈ produced to 30 June 2024
- LHM will continue to ramp up during FY2025 with annual production guidance of between 4.0 - 4.5Mlb of U₃O₈
- The first customer shipment, containing 319,229lb of U₃O₈, departed Walvis Bay, Namibia on 12 July 2024
- There were no serious safety incidents or reportable environmental incidents recorded during the quarter
- The Langer Heinrich Mine Restart Project was completed on time and within cost forecast, with total project expenditure of US\$119.7M
- On 24 June 2024, Paladin and Fission Uranium Corp. (**Fission**) announced they had entered into a definitive agreement, pursuant to which Paladin will acquire 100% of the issued and outstanding shares of Fission
- As at 30 June 2024, the Company held unrestricted cash of US\$48.9M and had US\$80M in undrawn debt facilities (US\$70M in debt drawn)
- Subsequent to quarter end, the Company received a cash receipt of US\$24.8M representing a partial advance payment under the terms of the customer offtake agreement, in relation to the shipment on 12 July 2024.

Paladin CEO, Ian Purdy said *"It is exceptionally pleasing to deliver our first quarterly production update since returning the Langer Heinrich Mine to production. The Langer Heinrich operations team have done an exceptional job in delivering early production and the operational knowledge gained has underpinned our FY2025 production guidance of between 4.0 to 4.5Mlb of U₃O₈.*

The acquisition of Fission, along with the successful restart of our Langer Heinrich Mine, is another step in our strategy to diversify and grow into a global uranium leader across the top uranium mining jurisdictions of Canada, Namibia and Australia. Fission is a natural fit for our portfolio with the shallow high-grade Patterson Lake South (PLS) project located in Canada's Athabasca Basin. The addition of PLS creates a leading Canadian development hub alongside Paladin's Michelin project, with exploration upside across all Canadian properties."



LANGER HEINRICH MINE

The LHM Restart Project was completed on time and within cost forecast, with total project expenditure of US\$119.7M. Final outstanding cash payments included within the total project expenditure will be reflected in FY2025.

In completing the Restart Project, over 2.5 million hours were worked with no serious injuries or reportable environmental incidents. The rolling total recordable injury frequency rate (TRIFR) per million hours worked at 30 June 2024 was 4.4, with one lost-time injury during the quarter. There is a significant ongoing focus to drive improvements in safety performance.

Following the achievement of commercial production at the LHM on 30 March 2024, production ramped up with 517,597lb of U₃O₈ produced to 30 June 2024. In addition to the stated production, metal-in-circuit was increased across the plant as part of the initial operations activities.

The first customer shipment, containing 319,229lb of U₃O₈, departed Walvis Bay, Namibia on 12 July 2024.

The LHM will be in operational ramp up during FY2025, with ore feed 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.

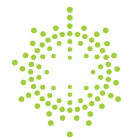
The key guidance metrics for FY2025 at the LHM (100%)¹ are:

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

¹ Refer ASX Announcement dated 27 June 2024 "Langer Heinrich Mine FY2025 Guidance"



EXPLORATION

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

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. Substantial work has been completed at Michelin and a Pre-Feasibility Study (**PFS**) will commence in FY2025 and is expected to be completed during FY2026.

The Michelin PFS will update the Preliminary Economic Assessment study completed in 2009, which concluded there is potential for conventional open pit and underground operations with a production rate of approximately 6Mlb per annum. The PFS will also evaluate alternative development options with the potential to reduce capital expenditure, deliver the initial project execution plan and progress the Environmental Assessment timeline. Additionally, exploration activities are continuing, aimed at identifying and defining additional shallow deposit resource extensions.

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

CORPORATE

Acquisition of Fission Uranium Corp.

On 24 June 2024, Paladin and Fission announced they had entered into a definitive arrangement agreement (the **Agreement**), pursuant to which Paladin will acquire 100% of the issued and outstanding shares of Fission by way of a court approved plan of arrangement under the *Canada Business Corporation Act* (the **Transaction**).

The combination of Paladin and Fission will create a clean energy leader and will deliver the following benefits to both Paladin and Fission shareholders:

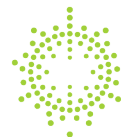
- Enhanced project development pipeline
- Multi-asset production expected by 2029
- Diversified presence across leading uranium mining jurisdictions of Canada, Namibia and Australia
- Increased exposure to highly attractive long term uranium fundamentals
- Increased scale and global profile of Paladin with TSX listing.

The Transaction will also deliver several direct benefits to Fission shareholders:

- Attractive 30.0% premium to Fission's 20-Day VWAP² and the ability to participate in the upside of Paladin
- Meaningful 24.0%³ ownership in a global, multi-asset uranium company with exposure to the producing LHM
- Continued exposure to the PLS future operational profile and exploration upside
- De-risk Fission's PLS development funding, underpinned by LHM production and customer offtake contract book

² Refer ASX Announcement dated 24 June 2024 "Paladin Energy to acquire Fission Uranium". Based on the 20-day VWAP of the Fission Shares on the TSX of C\$1.09 and the 20-day VWAP of the Paladin Shares on the ASX of A\$14.52, and converted to C\$13.21 using the spot exchange rate AUD/CAD in effect on each trading day.

³ Refer ASX Announcement dated 24 June 2024 "Paladin Energy to acquire Fission Uranium".



- Opportunity to retain TSX-listed shares in a leading ASX100 growth-focused uranium company providing increased trading liquidity and an enhanced capital markets presence.

Subsequent to quarter end, Paladin received Canadian Competition Act clearance for the acquisition of Fission from the Competition Bureau in Canada, as announced in the ASX release dated 15 July 2024. This satisfies an important condition required for the completion of the Transaction under the Agreement.

Full details of the Transaction will be included in a management information circular of Fission which is expected to be mailed to Fission shareholders in connection with the Fission Meeting on or around 30 July 2024. The Transaction is expected to close in the September 2024 quarter, subject to satisfaction of the remaining conditions under the Agreement.

For further details please refer to the ASX Announcements dated 24 June 2024 and 15 July 2024.

Appointment of Chief People & Corporate Affairs Officer

Danielle Lazarov commenced as the Company's Chief People & Corporate Affairs Officer on 22 July 2024. Ms Lazarov has extensive experience in human resources, corporate business planning and risk management which will extend the Company's management capability as production ramps up and growth opportunities are progressed.

Share consolidation

On 19 April 2024, the Company announced the completion of the consolidation of the Company's issued capital on a ten for one basis. The consolidation was undertaken to reduce Paladin's shares on issue to a level that better reflects the Company's position as an ASX100 company and provide a share price more appealing to a wide range of international investors.

Liquidity

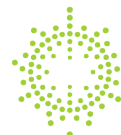
As at 30 June 2024, Paladin held cash and cash equivalents of US\$48.9M (excluding restricted cash of US\$4.3M) and US\$70M had been drawn down from the Company's US\$150M Debt Facility.

Subsequent to quarter end, the Company received a cash receipt of US\$24.8M representing a partial advance payment under the terms of the customer offtake agreement, in relation to the shipment on 12 July 2024.

Related Party Payments

Payments of US\$172,622 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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ASX Listing Rule 5.23 Mineral Resources and Ore Reserves

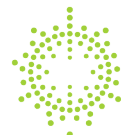
The information in this announcement that relates to the mineral resource and ore reserve estimates for the Langer Heinrich Mine has been extracted from the announcement entitled “Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update” released to the ASX on 4 November 2021 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.

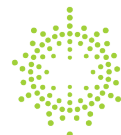
Forward-looking statements

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.

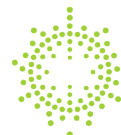


APPENDIX ONE

TENEMENT INFORMATION REQUIRED BY LISTING RULE 5.3.3

Tenement information is provided as at 30 June 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%	No change
EPM 14821	QLD, Australia	20%	No change
EPM 14935	QLD, Australia	20%	No change
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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