



Clean energy. Clear future.

Level 11, 197 St Georges Terrace
PO Box 8062
Cloisters Square PO WA 6850
+61 8 9423 8100
paladin@paladinenergy.com.au
paladinenergy.com.au

PALADIN ENERGY LTD
ABN 47 061 681 098
ASX:PDN
OTCQX: PALAF

ASX Announcement
12 November 2024

Langer Heinrich Mine update and revision of FY2025 guidance

Paladin Energy Ltd (**Paladin** or the **Company**) provides the following update regarding the Langer Heinrich Mine (**LHM**).

Production ramp-up at the LHM continues with the following results achieved for FY2025 year to date, as at the end of October 2024:

LHM Summary (100%) ¹		YTD FY2025
Tonnes Processed	DT (million)	1.1
Ore Feed Grade	PPM	412
Plant Recovery	%	73.5
U ₃ O ₈ Produced	lb	826,346
U ₃ O ₈ Sold ²	lb	823,064
Average Realised Price ³	US\$/lb	73.1
Cost of Production ⁴	US\$/lb	44.8
Sustaining Capital Expenditure	US\$M	6.0

As a result of the lower than expected production results for October, and noting the ongoing challenges and operational variability experienced to date in ramping up production at the LHM, Paladin has determined to revise its FY2025 production guidance to 3.0 – 3.6 Mlb (previously 4.0 - 4.5 Mlb) and withdraw all other guidance in relation to FY2025. Paladin notes that the increased range of potential production outcomes will have a material impact on the Company's unit operating costs and the realised price for uranium sales⁵ and forecast capital expenditure will be re-assessed given the LHM operational performance to date.

Paladin expects production to be higher in the second half of FY2025 as the Company continues to work through the current challenges encountered at the LHM to date in ramping up operations.

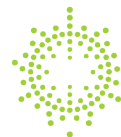
¹ Paladin has a 75% interest in the LHM

² Includes 200,000lb loan material delivered into an existing contract

³ Average Realised Price is calculated as the average revenue received per pound sold

⁴ Cost of Production includes stockpile rehandling costs, processing costs & site administration costs, excludes G&A costs. Excludes cost of the reversal of the stockpile impairment.

⁵ Prices realised for uranium sales is dependent upon (i) production levels and the volumes that can be sold into the spot market; and (ii) the spot price for uranium at the relevant time.



October production (186,667lb) was lower than planned primarily due to:

- continued variability in the stockpiled ore processed, resulting in a lower than planned average feed grade for the month; and
- disruptions to the supply of water from NamWater, which restricted the throughput volume of ore tonnes processed through the plant.

The challenges experienced with throughput and grade variability during October were partially offset by an improvement in average recoveries for the month (approximately 87%).

A planned shut-down, which will allow for various improvement and operational upgrades to be implemented at the LHM, is scheduled for the second half of November 2024 and is expected to run for approximately two weeks.

During the shutdown, the water storage facilities at the LHM are expected to be filled and provide a buffer against potential future water supply disruptions (particularly during the Namibian summer when water demand is expected to peak and supply disruptions to water sourced from the nearby Swakop River and from NamWater are more likely to occur). NamWater is continuing to optimise the operation of its base and booster stations with improvements expected to enable additional pipeline capacity, and more reliable water supply, to the LHM.

In addition to LHM process flow improvements to be installed at the LHM during the plant-shutdown, the Company is currently working on the installation of additional water recovery equipment and undertaking water optimisation studies, as well as working on various debottlenecking projects to increase plant throughput.

The LHM is approximately seven months into a planned 21-month ramp-up period. Production levels are expected to increase as the overall ramp-up programme is progressed and due to the processing of higher grade mined ore which is expected to commence in the second half of CY2025. The Company remains confident of achieving a production run rate of 6Mlb p.a. at the LHM by the end of CY2025.

Paladin will continue to keep the market updated regarding its various initiatives to overcome the current operational challenges being experienced in the ramp up of operations at the LHM, and their associated impact on production levels at the LHM, in accordance with its continuous disclosure requirements.

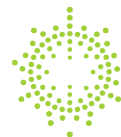
The Company will hold an investor call at 11am AEDT on Tuesday, 12 November 2024. Details are included below.

For Participants

Phone registration

<https://s1.c-conf.com/diamondpass/10043402-jh87y6.html>

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



For further information contact:

Investor Relations

Paula Raffo

Investor Relations Manager

T: +61 8 9423 8100

E: paladin@paladinenergy.com.au

Media

Australia

Anthony Hasluck

Clarity Communications

T: +61 438 522 194

E: anthony.hasluck@claritycommunications.com.au

Canada

Ian Hamilton, Partner

FGS Longview

T: +1 905-399-6591

E: ian.hamilton@fgslongview.com

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.