



PALADIN

Clean energy. Clear future.

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ASX:PDN, TSX:PDN
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ASX Announcement
22 January 2025

Quarterly Activities Report **For the period ending 31 December 2024**

Paladin Energy Ltd (ASX:PDN, TSX:PDN, OTCQX:PALAF) (“**Paladin**” or the “**Company**”) provides an update for investors on significant corporate, operational and production achievements for the quarter ended 31 December 2024.

The ramp up of operations at the Langer Heinrich Mine (**LHM**) continued with operational gains embedded during the quarter. Following the successful completion of improvement works during the November planned plant shutdown, December 2024 recorded the highest monthly production volumes since the restart of commercial production at the LHM in March 2024. Notable achievements from the planned shutdown included a significant improvement in recovery rates and the stabilisation of water supply to the plant.

During the quarter, Paladin successfully completed the acquisition of Fission Uranium Corp. (**Fission**) and the listing of Paladin shares on the Toronto Stock Exchange (**TSX**). The Company has now added the world-class Patterson Lake South (**PLS**) project to its Canadian growth portfolio, so as to become one of the world’s largest pure play uranium companies.

HIGHLIGHTS

- Production for the quarter was in line with management expectations, with the LHM remaining on track to meet the revised production guidance of 3.0 – 3.6Mlb U₃O₈ for FY2025
- The best month of production to date at the LHM was December with 308,604lb U₃O₈ produced, with an average plant recovery of 88% for the quarter
- The acquisition of Fission was completed on 24 December 2024, with 27 December 2024 being the first day of Paladin’s dual-listing on both the ASX and TSX
- Integration of the Fission business and team advanced to plan, resulting in the establishment of the Paladin Canada business unit combining all Canadian operations (including the Michelin Project)
- As at 31 December 2024, the Company held US\$166M in unrestricted cash and short term investments, along with undrawn debt facilities of US\$50M (US\$100M in debt drawn).

Paladin CEO, Ian Purdy said “*It was pleasing to see benefits from the planned plant shutdown and other operational initiatives positively impact production from the LHM. We continue to de-risk the operation, but recognise the LHM is still ramping up to full production and patience is required as our local team steadily achieves their goals. The completion of the Fission acquisition and the addition of*



the PLS project during the quarter provides decades of future development opportunities for Paladin Canada. We are creating a leading Canadian development hub for the uranium sector, with exploration upside across all our properties in the Athabasca Basin and in Newfoundland and Labrador. Shareholders now benefit from Paladin's increased scale, with a combined Mineral Resource that is one of the largest in pure play uranium companies globally."

LHM Operations

LHM Summary (100%) ¹		Q2 FY2025	Q1 FY2025	YTD FY2025
Tonnes Processed	DT (million)	0.75	0.83	1.58
Ore Feed Grade	PPM	404	422	413
Plant Recovery	%	88	69	78
U ₃ O ₈ Produced	lb	638,409	639,679	1,278,088
Cost of Production ²	US\$/lb	42.3	41.9	42.1
Reversal of Previous Stockpile Impairment ³	US\$/lb	17.2	18.8	18.0
Sustaining Capital Expenditure	US\$M	8.7	2.9	11.6

Production for the quarter was in line with management expectations and the LHM remains on track to meet the revised production guidance of 3.0 – 3.6Mlb U₃O₈ for FY2025.

Following the successful completion of a number of improvement works during the planned plant shutdown in November, 308,604lb U₃O₈ were produced during December, which was the highest monthly production volume since the restart of commercial production at the LHM in March 2024. Notably the LHM has experienced significant improvements in recovery rates and the stabilisation of water supply to the plant following the shutdown.

The shutdown was completed within schedule (12 days), and included a number of plant improvements and routine maintenance activities. Plant improvements included the installation of improved burner technology in the leach steam circuit, pump and pipe improvements in the CCD circuits, and reconditioned and improved heat exchange infrastructure in the leach circuit.

The significant improvements in plant recovery were achieved as a result of improvements to operational controls identified and completed by the LHM operations team, as well as various other plant improvements and optimisation measures implemented during the shutdown.

Water deliveries from NamWater improved significantly following the shutdown. Post shutdown, water flows achieved the highest sustained rates since the LHM restart, with no water related disruptions to operations during December. The shutdown also allowed the operation to increase

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 is calculated as average cost per pound, based on 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



water levels at its water storage facilities, which is expected to provide a buffer to better manage the water balance at the LHM plant.

The operation continued to experience variability in the stockpiled ore grade and quality during the quarter. The Company is reviewing optimisation opportunities, including advancing mining and ore blending strategies in order to reduce the level of variability in ore feed to the plant.

Sustaining capital expenditure for the period was primarily related to cost of construction of the next tailings storage facility (TSF6).

LHM Sales and Marketing

Sales & Marketing		Q2 FY2025	Q1 FY2025	YTD FY2025
U ₃ O ₈ Produced	lb	638,409	639,679	1,278,088
U ₃ O ₈ Sold ⁴	lb	500,143	623,064	1,123,207
Average Realised Price ⁵	US\$/lb	66.9	70.3	68.8

Sales to the Company's Western customers were recognised during the quarter with deliveries of uranium concentrates to conversion facilities in the US and Europe. Quarterly sales and realised prices are dependent on the mix of contract pricing mechanisms and the timing of individual deliveries from quarter to quarter. Sales volume and realised price were lower than the previous quarter due to a market-related delivery being delayed to January 2025 as a result of changes in shipping schedules.

Paladin continues to develop its world-class offtake contract book with one additional sales agreement signed during the quarter⁶. The Company now has 11 offtake contracts with tier-one global customers, with approximately 50% of the LHM production contracted over its life of mine⁷.

The Company will continue to layer its contract book, leveraging the strong uranium market conditions and focusing on top tier global counterparties.

Acquisition of Fission Uranium Corp.

During the quarter, Paladin successfully completed the acquisition of all the issued and outstanding shares of Fission by way of a court-approved plan of arrangement under the *Canada Business Corporations Act*. The transaction completed on 24 December 2024 and Paladin shares commenced trading on the TSX on 27 December 2024.

The combination of Paladin and Fission creates a globally significant uranium company listed on the ASX and TSX with a portfolio of production, development and exploration assets. The acquisition also creates a leading Canadian development hub, with a high quality multi-asset portfolio with exposure to Canada's highly prospective Athabasca Basin and Paladin's existing Michelin asset in Newfoundland

⁴ Includes 200,000lb loan material delivered into an existing contract

⁵ Average Realised Price is calculated as the average revenue received per pound sold

⁶ Subject to customary regulatory approvals

⁷ Based on LHM's life of mine production on a 100% basis, as detailed in the ASX Announcement "Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update" dated 4 November 2021. Calculations are based on nominal contract volumes of executed offtake agreements. Assumes CNNC takes 25% of production post 2025 under the life of mine offtake agreement



and Labrador, with exploration upside across all properties. The combined uranium resource represents one of the largest amongst pure play uranium companies.

Following quarter end, the integration of Fission continued to advance as planned with leadership roles and accountabilities finalised. The Company's Fission and Michelin teams will form a new business division, Paladin Canada, which is designed to align and streamline Paladin's business processes and operations within Canada.

Fission's former CEO, Ross McElroy, elected to resign upon completion of the Fission transaction, and the Company has engaged a leading recruitment firm to conduct a search for the new role, President - Paladin Canada. All other Fission employees, including the CFO, VP Project Development and VP Exploration, have agreed to continue with Paladin, and remain committed to progressing the PLS project and delivering exploration outcomes.

Exploration

At the PLS deposit in the Athabasca Basin region in Canada, Paladin has commenced a winter drilling program aimed at resource extension of the PLS project and target evaluation in prospective locations on the tenements. Geological services and drill rigs have been secured for the planned program of works, and will mobilise during the March 2025 quarter.

Preparation continues for the next drilling campaign at the Michelin project in Newfoundland and Labrador, Canada. Activities include data analysis from the previous drilling campaign, the completion of process and safety improvements and development of targets for the winter drilling campaign. The Company has commenced recruiting skilled labour from the local community, and additional technical capability to support the forward program of works.

Paladin has already identified a range of opportunities to share resources and leverage capability across the PLS and Michelin projects for the winter drilling campaigns.

Exploration planning and recruitment has commenced at the LHM to support resource extension on the existing mining lease (ML140) and target identification in the adjacent lease (ML172).

As the Australian political environment evolves, Paladin remains focused on identifying opportunities to develop the Company's assets in Queensland and Western Australia.

Sustainability

Paladin released its 2024 Sustainability Report on 28 October 2024, and Fission's Sustainability Report was released on 5 November 2024 for the period ending 31 December 2023. Paladin is committed to aligning Fission with Paladin's reporting framework to deliver a best-in-class uranium ESG reporting framework. The Company's combined ESG commitments include:

- A collective focus to help drive the global energy transition to a carbon-free, sustainable future
- Strong First Nations and local community engagement across all regions
- United corporate governance across environmental and social frameworks
- Commitment to creating lasting value in the local economy
- A shared commitment to integrity, respect, safety and community.



Paladin recorded a single lost-time injury (**LTI**) during the quarter, which increased the Total Recordable Injury Frequency Rate (**TRIFR**) to 4.1 per million hours worked on a rolling 12-month basis, compared to the previous quarter TRIFR of 3.9 per million hours worked. Health, safety and wellness training and development continues across the Company to maintain the focus on safety and injury prevention.

The International Atomic Energy Agency (**IAEA**) Nuclear Safeguards Inspectors attended the LHM during the quarter and confirmed compliance with all nuclear safeguard provisions and requirements.

A full safety review was completed at the Michelin project and actions are in progress to support the next drilling campaign.

There were no significant environmental or radiation events during the quarter. Biodiversity and species reporting continues with a large number of animal sightings within the LHM lease boundary.

The LHM partnered with a number of organisations in the local region supporting a range of initiatives promoting youth development, health, wellness and education.

The initiatives included a partnership with Cricket Namibia to construct a junior cricket hub aimed at engaging youth in the most disadvantaged area in Swakopmund.

An ambulance was provided to the Omaruru community for transportation of people requiring care in remote areas, and computers were provided to a local library to support youth education.

Corporate

Paladin commenced trading on the TSX on 27 December 2024 under the ticker symbol “PDN”. The Company has retained its primary listing on the ASX under the ticker symbol “PDN”. The TSX listing is expected to enhance Paladin’s position as a leading pure play uranium company globally, provide greater access to North American capital markets, provide a broader investor base and increase research coverage, in addition to providing enhanced trading liquidity.

Paladin hosted its Annual General Meeting on 29 November 2024. All resolutions were decided by poll and passed. The Company would like to thank shareholders for their continued support.

Liquidity

As at 31 December 2024, Paladin held cash and cash equivalents of US\$117.1M (excluding restricted cash of US\$4.3M) and US\$48.7M in short term investments, which are deposits held for a period greater than three months. The Company also held US\$50M in undrawn debt facilities (US\$100M debt drawn).

Related Party Payments

Payments of US\$147,512 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.



QUARTERLY INVESTOR CONFERENCE CALL

Paladin will hold a conference call today, 22 January 2025, at 11.00am AEDT⁸ (Tuesday, 21 January, at 7pm EST⁹). To participate in the live teleconference, please register at the link below:

<https://s1.c-conf.com/diamondpass/10044513-7hkos6.html>

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

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⁸ AEDT: Australian Eastern Daylight Time (Sydney time)

⁹ EST: Eastern Standard Time (Toronto time)



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 31 December 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 14821	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
035952M	NL, Canada	100%	No change
035953M	NL, Canada	100%	No change
035954M	NL, Canada	100%	No change
035955M	NL, Canada	100%	No change
035956M	NL, Canada	100%	No change
035957M	NL, Canada	100%	No change
035958M	NL, Canada	100%	No change
035959M	NL, Canada	100%	No change
036504M	NL, Canada	100%	No change
036505M	NL, Canada	100%	No change
036506M	NL, Canada	100%	No change
036507M	NL, Canada	100%	No change
036508M	NL, Canada	100%	No change
036509M	NL, Canada	100%	No change
036510M	NL, Canada	100%	No change
036511M	NL, Canada	100%	No change
036512M	NL, Canada	100%	No change
S-110707	SK, Canada	100%	Previously held 100% by Fission
S-110955	SK, Canada	100%	Previously held 100% by Fission
S-111375	SK, Canada	100%	Previously held 100% by Fission
S-111376	SK, Canada	100%	Previously held 100% by Fission
S-111377	SK, Canada	100%	Previously held 100% by Fission
S-111783	SK, Canada	100%	Previously held 100% by Fission
S-112217	SK, Canada	100%	Previously held 100% by Fission
S-112218	SK, Canada	100%	Previously held 100% by Fission
S-112219	SK, Canada	100%	Previously held 100% by Fission
S-112220	SK, Canada	100%	Previously held 100% by Fission
S-112221	SK, Canada	100%	Previously held 100% by Fission
S-112222	SK, Canada	100%	Previously held 100% by Fission
S-112282	SK, Canada	100%	Previously held 100% by Fission
S-112283	SK, Canada	100%	Previously held 100% by Fission
S-112284	SK, Canada	100%	Previously held 100% by Fission
S-112285	SK, Canada	100%	Previously held 100% by Fission
S-112370	SK, Canada	100%	Previously held 100% by Fission
MC00019441	SK, Canada	100%	Previously held 100% by Fission
MC00019462	SK, Canada	100%	Previously held 100% by Fission
MC00019551	SK, Canada	100%	Previously held 100% by Fission



MC00019552	SK, Canada	100%	Previously held 100% by Fission
MC00019767	SK, Canada	100%	Previously held 100% by Fission
MC00017371	SK, Canada	100%	Previously held 100% by Fission
MC00017372	SK, Canada	100%	Previously held 100% by Fission
MC00019574	SK, Canada	100%	Previously held 100% by Fission
MC00019611	SK, Canada	100%	Previously held 100% by Fission
MC00019615	SK, Canada	100%	Previously held 100% by Fission
MC00019616	SK, Canada	100%	Previously held 100% by Fission
MC00019646	SK, Canada	100%	Previously held 100% by Fission
MC00019647	SK, Canada	100%	Previously held 100% by Fission
MC00019648	SK, Canada	100%	Previously held 100% by Fission
MC00019649	SK, Canada	100%	Previously held 100% by Fission
MC00019650	SK, Canada	100%	Previously held 100% by Fission
MC00019651	SK, Canada	100%	Previously held 100% by Fission
MC00019674	SK, Canada	100%	Previously held 100% by Fission
MC00019675	SK, Canada	100%	Previously held 100% by Fission
MC00019683	SK, Canada	100%	Previously held 100% by Fission
MC00019686	SK, Canada	100%	Previously held 100% by Fission
MC00019687	SK, Canada	100%	Previously held 100% by Fission
MC00019688	SK, Canada	100%	Previously held 100% by Fission
MC00019760	SK, Canada	100%	Previously held 100% by Fission
MC00019761	SK, Canada	100%	Previously held 100% by Fission
MC00019762	SK, Canada	100%	Previously held 100% by Fission
MC00019492	SK, Canada	100%	Previously held 100% by Fission
MC00019496	SK, Canada	100%	Previously held 100% by Fission
MC00019498	SK, Canada	100%	Previously held 100% by Fission
MC00016504	SK, Canada	100%	Previously held 100% by Fission
MC00016521	SK, Canada	100%	Previously held 100% by Fission
MC00016528	SK, Canada	100%	Previously held 100% by Fission