



# PALADIN

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](http://paladinenergy.com.au)

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

**ASX Announcement**  
26 February 2025

## DECEMBER 2024 HALF YEAR FINANCIAL RESULTS OVERVIEW

Paladin Energy Ltd (ASX:PDN, TSX:PDN, OTCQX:PALAF) (“**Paladin**” or the “**Company**”) provides its financial results for the six months ended 31 December 2024. The Company recommenced production at the Langer Heinrich Mine (**LHM**) on 30 March 2024, with a steady ramp-up program underway to achieve full production.

Paladin’s focus at the LHM continues to be on embedding operational gains and de-risking the future performance of the mine and production process. Paladin has produced 1.3Mlb and delivered over 1.1Mlb of uranium to customers over the period in a robust global uranium market.

During the period, Paladin completed the acquisition of Fission Uranium Corp. (**Fission**) and listed on the Toronto Stock Exchange (**TSX**). The combination of production at the LHM and the addition of the high-grade Patterson Lake South (**PLS**) project to its Canadian growth portfolio, now positions Paladin as one of the world’s largest pure play uranium companies.

### HIGHLIGHTS

- Production from the LHM ramped up during the period with 1.3Mlb U<sub>3</sub>O<sub>8</sub> produced for the first six months of FY2025. Paladin sold 1.1Mlb U<sub>3</sub>O<sub>8</sub> to customers generating US\$77.2M in revenue
- LHM remains on track to meet the revised production guidance of 3.0 – 3.6Mlb U<sub>3</sub>O<sub>8</sub> for FY2025
- Average realised uranium price of US\$68.8/lb<sup>1</sup> with a cost of production of US\$42.1/lb<sup>2</sup> for the period
- Cashflow from operating activities of US\$30.5M and free cashflow from operations (post capital expenditure) of US\$6.4M
- Cost of sales of US\$76.3M includes the expensing of the previously mined ore stockpile processed into finished product and sold during the period
- The acquisition of Fission was completed on 24 December 2024 and Paladin became a dual-listed entity on the TSX and ASX on 27 December 2024, with the integration of the Fission business and team advancing to plan
- As at 31 December 2024, the Company held US\$165.8M in unrestricted cash and short-term investments, along with an undrawn Revolving Debt Facility of US\$50M.

<sup>1</sup> Average Realised Price is calculated as the average revenue received per pound sold

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



## FINANCIAL PERFORMANCE

Key financial performance metrics		Six months ended 31 December		
		2024	2023	% Change
<b>Sales revenue</b>	US\$'000	<b>77,255</b>	-	100
(Loss)/profit after tax	US\$'000	<b>(15,137)</b>	<b>76,781</b>	(120)
(Loss)/profit after tax attributable to members	US\$'000	<b>(4,570)</b>	<b>61,408</b>	(107)
<b>Cash Flows</b>				
Cash flows from operating activities	US\$'000	<b>30,524</b>	<b>(9,399)</b>	425
Capital expenditure	US\$'000	<b>(23,850)</b>	<b>(55,717)</b>	(57)
Free cash flows <sup>3</sup>	US\$'000	<b>6,674</b>	<b>(65,116)</b>	(110)
<b>Financial Position</b>				
Unrestricted cash and cash equivalents	US\$'000	<b>117,115</b>	<b>48,858</b>	140
Short term investments <sup>4</sup>	US\$'000	<b>48,667</b>	-	100
Total cash, cash equivalents and short-term investments	US\$'000	<b>165,782</b>	<b>48,858</b>	239
Total equity	US\$'000	<b>840,051</b>	<b>397,815</b>	111

Paladin CEO, Ian Purdy said “The past six months have been a period of remarkable achievement at Paladin that will transform the Company into one of the world’s largest independent uranium producers and position us as a multi-decade supplier to the global nuclear industry. The steady ramp-up at Langer Heinrich Mine has clearly demonstrated the capability of our in-country team to maintain good operational progress following our successful restart project. The local team has embedded a range of operational achievements and continued to de-risk future production through the instigation of a maintenance program that included our first successful major planned shutdown.”

“It is our acquisition of Fission that is likely to prove transformational for Paladin in the years ahead, with this asset building out our strategic growth pipeline for the next decade through its ability to bring the high-grade Patterson Lake South project to the market. We are delighted to have completed the Fission acquisition and listed on the TSX. The dual-listing on the TSX was a personal highlight for many in the Paladin team and has received much support from the investment community and our shareholders who will benefit from Paladin’s increased scale and global footprint in the uranium market. We were delighted to welcome Fission shareholders to join Paladin on its growth journey.

“Paladin now has some of the world’s best current and future uranium production assets in its portfolio. Importantly, these are located in some of the world’s best and most stable mining jurisdictions, namely Namibia, Canada and Australia. The Paladin team is exceptionally pleased with the strategic position that the Company is now in after six months of hard work by everyone involved.

“Our focus is now on working patiently and diligently to align all the various elements of our production, operational and development capability to consolidate Paladin as a world-class uranium producer that will be the first point of call for global customers in the uranium market for decades ahead.”

<sup>3</sup> Free Cash Flows equals the total of ‘cash flows from operating activities’ plus ‘capital expenditure’.

<sup>4</sup> Represents global investment certificates held for a maturity period of more than 3 months.



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

**For further information contact:**

---

**Investor Relations**

**Head Office**

Paula Raffo  
Paladin Investor Relations  
T: +61 8 9423 8100  
E: [paula.raffo@paladinenergy.com.au](mailto:paula.raffo@paladinenergy.com.au)

**Canada**

Bob Hemmerling  
Paladin Investor Relations  
T: +1 250-868-8140  
E: [Bob.Hemmerling@paladinenergy.ca](mailto:Bob.Hemmerling@paladinenergy.ca)

**Media**

**Head Office**

Anthony Hasluck  
Paladin Corporate Affairs  
T: +61 438 522 194  
E: [anthony.hasluck@paladinenergy.com.au](mailto:anthony.hasluck@paladinenergy.com.au)

**Canada**

Ian Hamilton, Partner  
FGS Longview  
T: +1 905-399-6591  
E: [ian.hamilton@fgslongview.com](mailto:ian.hamilton@fgslongview.com)

---

**Cautionary Note Regarding Forward Looking Statements**

This announcement contains forward looking statements relating to the Agreement. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of Paladin to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Other than required by law, neither Paladin, its officers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements will actually occur. You are cautioned not to place undue reliance on those statements.

For personal use only