

# Quarterly Activities Report

For the period ending 31 March 2025

ASX Announcement  
23 April 2025

Paladin recorded a number of achievements during the quarter, including the highest Langer Heinrich Mine (**LHM**) quarterly production since the restart, as part of the ongoing operational ramp up. While a significant weather event adversely affected the operations during March, the Paladin team continued to make considerable progress, safely resuming operations on site as well as commencing initial mining activities subsequent to quarter end. A range of achievements in Canada immediately post the acquisition of Fission Uranium Corp. enhanced the future of the Patterson Lake South (**PLS**) Project and further highlighted its importance to the Company's strategy to deliver a multi-decade uranium production pipeline to supply the global nuclear industry.

## Highlights

Despite the significant weather event, production for the quarter was 745,484lb U<sub>3</sub>O<sub>8</sub> for the LHM, representing a 17% increase on the previous quarter and the highest level of quarterly production since the restart of the LHM

Sales for the quarter were 872,435lb U<sub>3</sub>O<sub>8</sub> at an average realised price of US\$69.9/lb

Commencement of initial mining activities at the LHM, with fleet mobilisation progressed, first blast completed and mined ore fed to the processing plant subsequent to quarter end

Exemption granted by the Canadian Government from the Non-Resident Ownership Policy (**NROP**) for PLS in Canada

Mutual Benefits Agreements (the **MBAs** or the **Agreements**) signed with two First Nations acknowledging that the development of PLS delivers shared economic and social benefits to the local community

Unrestricted cash and short-term investments of US\$127.8M as at 31 March 2025, with undrawn debt facilities of US\$50M

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*“Production volumes at the LHM during the quarter continued to ramp up, with our expectations of additional volumes being disrupted by a significant rainfall event across Namibia. Our team at the LHM deserves enormous credit for their response to this unexpected incident, their ability to be agile and to rapidly implement a recovery program at the site. This included identification of a new pit area to advance our mining program, following the flooding of the location originally earmarked as the site for initial mining.*

*There have also been important steps forward in delivering value from the PLS Project in just the few short months since our acquisition of Fission Uranium Corp. Two Mutual Benefit Agreements have been signed with local First Nations, and we have secured our exemption to the Non-Resident Ownership Policy, allowing Paladin to maintain our 100% ownership of the asset from exploration through production. Pleasingly, the integration of the Paladin and Fission teams is largely complete in practical terms with effective operating activities and systems bringing people and processes together in Paladin Canada.*

*Our Sales and Marketing activities are continuing to deliver positive results with a strong average realised uranium price for the quarter. We have received very positive feedback from global utilities regarding our ownership of the PLS Project, with recognition of our expertise in both development and production of uranium as the long-term supply and demand imbalances in the market are becoming very clear.*

*While we saw global economic uncertainty and market turbulence from United States tariffs increase at the end of the quarter, we have not seen any direct impact on Paladin’s operations or sales from the United States Presidential decisions at this time.”*



**Ian Purdy**

CHIEF EXECUTIVE OFFICER

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# Operational Progress

## Paladin Namibia

The Langer Heinrich Mine is located in Namibia, one of the world's premier uranium mining jurisdictions. The mine recommenced commercial production in March 2024, following an extensive refurbishment program, with first shipments of U<sub>3</sub>O<sub>8</sub> at the start of FY2025. The LHM is a proven, low risk, conventional alkaline leach processing circuit and is currently processing medium grade stockpiled ore, while transitioning to open-pit mining and blending of stockpiles with the mined ore.

### LHM Operations

LHM Summary (100%) <sup>1</sup>		Q3 FY2025	Q2 FY2025	Q1 FY2025	YTD FY2025
Tonnes Processed	DT (million)	0.90	0.75	0.83	2.5
Ore Feed Grade	PPM	419	404	422	415
Plant Recovery	%	88	88	69	82
U <sub>3</sub> O <sub>8</sub> Produced	lb	745,484	638,409	639,679	2,023,572
Cost of Production <sup>2</sup>	US\$/lb	40.6	42.3	41.9	41.6
Reversal of Previous Stockpile Impairment <sup>3</sup>	US\$/lb	18.4	17.2	18.8	18.2
Sustaining Capital Expenditure	US\$M	7.2	8.7	2.9	18.8

### Production

The LHM produced 745,484lb U<sub>3</sub>O<sub>8</sub> during the quarter, a 17% increase on the previous quarter's production, totalling over 2Mlb U<sub>3</sub>O<sub>8</sub> production for the financial year to date.

A one-in-fifty-year rainfall event<sup>4</sup> at the LHM and surrounding areas in March caused the suspension of operations, saturation of the stockpiles and impacts on the processing plant chemistry. Additionally, flooding in the pit identified for early commencement of mining, along with delays in the delivery and mobilisation of mining equipment, caused disruptions to the start of the planned mining ramp up. Local access roads and civil infrastructure were also damaged by the widespread rainfall. However, there was no significant damage to the processing plant, and operations have now safely resumed.

Despite these interruptions, during the quarter Paladin achieved the highest quarterly production volumes since the restart of the LHM. The focus at the LHM during the quarter has been on optimising the feed blend and increasing throughput. An average plant recovery rate of 88% was achieved. The stockpile remains the primary ore source for the crusher feed. NamWater average inflows were received at contract levels during the quarter, and rainwater flows were captured for use to supplement process water within the operations.

<sup>1</sup> Paladin has a 75% interest in the LHM

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

<sup>3</sup> 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

<sup>4</sup> Refer to Paladin's ASX Announcements titled 'Unseasonal rains impact the Langer Heinrich Mine' dated 21 March 2025, and 'Update on the Langer Heinrich Mine and production guidance' dated 26 March 2025

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Sustaining capital expenditure for the period was primarily related to the cost of construction of the next tailings storage facility (TSF6). While construction of the TSF6 was slightly delayed due to the rainfall event, the impact was not substantive, and it is expected to be completed within the current quarter.

The unseasonal heavy rainfall has also adversely impacted production volumes in early April, due to the prior temporary suspension of operations, including feed delays to the plant and process inventory losses. Processing operations have subsequently returned to normal, and work continues to stabilise the plant chemistry and feed from the stockpiles that were saturated by the heavy rainfall.

### Mining

Despite the disruption caused by the significant rain event, Paladin is pleased to report that initial mining activities have commenced subsequent to quarter end.

Mining was initially planned for pit G3A within the G-pit, which was historically accessed and operated. During the significant weather event, pit G3A was flooded requiring extensive dewatering. An alternative pit was identified for the commencement of mining (pit G2A), as this pit was less developed and not subject to flooding. Initial blasting of pit G2A occurred successfully and safely during April. This was the first blasting at the LHM for nearly a decade.

The haul road network between the ROM and the G-pit has been re-established, and G2A is being drilled and blasted, with load and haul commencing from G2A to the ROM pad and the crusher. The dewatering and pit preparation for mining of pit G3A has been progressing well during early April. Over time, the G-pit will evolve into a single open pit, encompassing the existing smaller pit areas within the larger pit boundary.

The Company continues to assess blending strategies to utilise the higher than planned volumes on the medium grade stockpile, and address the saturation of this stockpile during the heavy rain. The stockpile material continues to be processed and will be blended with freshly mined material at levels that are expected to optimise plant efficiencies.

### LHM Sales and Marketing

Sales & Marketing		Q3 FY2025	Q2 FY2025	Q1 FY2025	YTD FY2025
U <sub>3</sub> O <sub>8</sub> Produced	lb	745,484	638,409	639,679	2,023,572
U <sub>3</sub> O <sub>8</sub> Sold <sup>5</sup>	lb	872,435	500,143	623,064	1,995,642
Average Realised Price <sup>6</sup>	US\$/lb	69.9	66.9	70.3	69.3

Sales of 872,435lb U<sub>3</sub>O<sub>8</sub> exceeded production of 745,484lb U<sub>3</sub>O<sub>8</sub> during the quarter due to the timing of deliveries under our contract portfolio. Paladin achieved an average realised price of US\$69.9/lb for the quarter. Quarterly sales, average realised prices and cashflows are dependent on the mix of contract pricing mechanisms, payment terms and the timing of individual deliveries based on customer requirements from quarter to quarter.

Paladin now has 12 offtake contracts with tier-one global customers in its offtake contract book, with 22.3Mlb U<sub>3</sub>O<sub>8</sub> contracted to 2030.

The Company met all delivery obligations in the quarter. Paladin has notified its customers of the one-in-fifty-year weather event in Namibia, and continues to work with its customers regarding future contracted deliveries.

<sup>5</sup> Includes 200,000lb loan material delivered into an existing contract

<sup>6</sup> Average Realised Price is calculated as the average revenue received per pound sold

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### LHM Exploration

Resource optimisation and drilling has commenced in the LHM's existing mining lease (ML140) to enhance mine planning for future operations by continuing to expand our understanding of the in-ground resources. Work is also being undertaken to prepare for additional exploration activities in the adjacent lease (ML172).

### LHM Sustainability

There were no significant safety incidents or reportable environmental incidents during the quarter, including in relation to the recent significant weather event. Safety risk management processes have been enhanced at the LHM, and a new emergency response vehicle has been commissioned. Environmental monitoring activities at the LHM continue to advance.

The LHM continues to provide training and support for employees and contractors, including conducting radiation training, fire, safety and emergency training and environmental awareness training during the quarter.

The LHM also continues to support various local initiatives, reinforcing our commitment to social responsibility.

An ambulance and equipment were donated to assist with health, safety and wellbeing in the Erongo region, and a range of transport and computing equipment, including a vehicle and bicycles, were donated to the police force to assist with local security and safety. Computing equipment was provided to regional community organisations to enable children to undertake educational activities, and to provide the opportunity for local residents to prepare CVs for employment opportunities within the local communities.

The acceleration of mining activities within the LHM will also provide increased full time employment opportunities for local residents, including via the contractor associated with the ongoing works.

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## Paladin Canada

The Company has two significant projects in Canada which together have the capacity to provide a multi-decade development and production pipeline. The PLS Project located in the Athabasca Basin, Saskatchewan was acquired through the acquisition of Fission Uranium Corp. in December 2024, while the Michelin Project in Newfoundland and Labrador has been held by the Company as part of its long-term development plans. PLS is at the development phase, while the Michelin Project is at a Preliminary Economic Assessment phase that is being supported by ongoing exploration.

### PLS PROJECT

#### Project Progress

Paladin was granted an exemption from Canada's Non-Resident Ownership Policy for PLS by the Canadian Minister for Energy and Natural Resources of Canada, as announced on the ASX on 17 March 2025. The exemption allows Paladin to maintain a 100% controlling interest in the PLS Project throughout its commercial production. A similar exemption is already held for the Michelin Project.

The Environmental Impact Statement (**EIS**) assessment process is progressing well, with input from the Canadian Nuclear Safety Commission (**CNSC**). Paladin continues to work with the provincial regulators to finalise the environmental approval process.

Two Mutual Benefits Agreements were signed in February 2025 with the Buffalo River Dene Nation (**BRDN**) and the Clearwater River Dene Nation (**CRDN**). These are the first two MBAs signed with Indigenous peoples associated with the PLS Project. These Agreements confirm the support and consent of these First Nations for the PLS Project's phases, from development through to decommissioning and reclamation. The Company will work under each Agreement with BRDN and CRDN to ensure the development of PLS delivers shared economic and social benefits to these First Nations and other Indigenous Nations.

The winter drilling program at PLS has progressed, and early results are being assessed to inform and guide the final stages of our current drilling program as well as activities planned for the summer period in FY2026.

The Company continues to monitor our resource utilisation and impact during the program of exploration work being undertaken.

Integration into Paladin of the Fission team that has been progressing the PLS Project is essentially complete, with all key personnel retained and systems and processes now largely standardised.

## **MICHELIN PROJECT**

### **Project Progress**

The winter drilling program at the Michelin Project was conducted within a reduced radius from the Michelin deposit as part of a strategy to enhance the future operational potential of the Project by locating mineralisation areas within a reasonable distance of each other. Results from this program will be used as the basis for planning the summer drilling program.

Paladin continues to engage with the local communities, including providing updates on the Project progress.

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## **Paladin Australia**

Paladin has advanced exploration projects in both Queensland and Western Australia.

### **Mount Isa Project**

During the quarter, Paladin renewed its attention on the Mount Isa Project and engaged a consultant to commence a review of historical metallurgical test work in order to consider the potential and options for future processing. The results of this review will assist in determining a future work plan for the Project, while the Company continues to monitor Queensland Government policies relevant to uranium production and exports.

The Mount Isa Project, which is wholly owned by Paladin, is a large, advanced exploration Project located 40km north of Mount Isa and consists of six mineral development licenses.

### **Manyingee Project**

The Manyingee Project is wholly owned by Paladin and is located in north-west Western Australia, 85km inland from the town of Onslow. The Project comprises three mining leases covering 1,307 hectares. Previous field trials demonstrated that the Manyingee sandstone-hosted uranium deposit is amenable to extraction by in-situ recovery.

### **Carley Bore**

Carley Bore is wholly owned by Paladin and is located 100km south of Manyingee in Western Australia. Carley Bore consists of two contiguous exploration licenses with granted retention status. Potential exists for extensions to the mineralisation to the north and south of the existing deposit.

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## CORPORATE ACTIVITY

### Corporate and Liquidity

The December 2024 Half Year Financial Results were released on 26 February 2025.

As at 31 March 2025, Paladin held cash and cash equivalents of US\$117.3M (excluding restricted cash of US\$4.4M) and US\$10.5M in short term investments (deposits held for a period of greater than three months).

The Company's total unrestricted cash and short-term investments balance of US\$127.8M decreased by US\$38M from the previous quarter with the main contributor being an advanced payment received from a customer in December 2024 (US\$28.7M) for a sale recognised during the March quarter. The Company's sales volumes and revenues can vary significantly on a quarterly basis due to the timing of shipping and logistics of customer deliveries and quarterly results do not necessarily represent annual results for sales, revenue and cashflows.

During the quarter, Paladin made the first scheduled repayment (US\$6.75M) of the US\$100M Term Facility. The Company also holds an undrawn US\$50M Revolving Facility.

### Corporate Sustainability

Paladin recorded no major safety or environmental incidents during the quarter. The Total Recordable Injury Frequency Rate (**TRIFR**) for Paladin is 3.3 per million hours worked on a 12-month basis, compared to the previous quarter TRIFR of 4.1 per million hours worked.

Paladin is progressing its climate risk and resilience program, with a strong focus this quarter on selecting appropriate climate scenarios and undertaking detailed scenario analysis to assess potential physical and transitional climate risks. This forms a critical foundation for our broader climate strategy and supports our readiness to report against the Australian Sustainability Reporting Standards (**AASB S2**) from FY2026. In parallel, we are advancing complementary workstreams, including gap analysis, emissions target setting, and development of a Climate Transition Action Plan, to ensure we build a robust and integrated climate response across the business. The Company's efforts are being supported and enhanced by leading international consulting firms with specialist expertise in this field.

### Related Party Payments

Payments of US\$134,388 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.

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## Quarterly Investor Conference Call

**Paladin will hold a conference call today, Wednesday, 23 April 2025, at 11.00 AEST<sup>7</sup>  
(Tuesday, 22 April 2025, at 9.00pm EDT<sup>8</sup>).**

To participate in the live teleconference, please register at the link below:

<https://s1.c-conf.com/diamondpass/10046651-hg71s5.html>

Please note it is recommended to log on at least five minutes before the scheduled commencement time to ensure you are registered in time for the start of the call.

A recording of the call will be available on Paladin's website shortly after its conclusion.

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

**For further information contact:**

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<sup>7</sup> AEST: Australian Eastern Standard Time (Sydney time)

<sup>8</sup> EDT: Eastern Daylight Time (Toronto time)

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## 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.

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## Appendix One

### TENEMENT INFORMATION REQUIRED BY LISTING RULE 5.3.3

Tenement information is provided as at 31 March 2025

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

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Tenement	Location	Ownership	Change in Quarter
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%	No change
S-110955	SK, Canada	100%	No change
S-111375	SK, Canada	100%	No change
S-111376	SK, Canada	100%	No change
S-111377	SK, Canada	100%	No change
S-111783	SK, Canada	100%	No change
S-112217	SK, Canada	100%	No change
S-112218	SK, Canada	100%	No change
S-112219	SK, Canada	100%	No change
S-112220	SK, Canada	100%	No change
S-112221	SK, Canada	100%	No change
S-112222	SK, Canada	100%	No change
S-112282	SK, Canada	100%	No change
S-112283	SK, Canada	100%	No change
S-112284	SK, Canada	100%	No change
S-112285	SK, Canada	100%	No change
S-112370	SK, Canada	100%	No change
MC00019441	SK, Canada	100%	No change
MC00019462	SK, Canada	100%	No change
MC00019551	SK, Canada	100%	No change
MC00019552	SK, Canada	100%	No change
MC00019767	SK, Canada	100%	No change
MC00017371	SK, Canada	100%	No change
MC00017372	SK, Canada	100%	No change
MC00019574	SK, Canada	100%	No change
MC00019611	SK, Canada	100%	No change
MC00019615	SK, Canada	100%	No change
MC00019616	SK, Canada	100%	No change
MC00019646	SK, Canada	100%	No change
MC00019647	SK, Canada	100%	No change
MC00019648	SK, Canada	100%	No change
MC00019649	SK, Canada	100%	No change
MC00019650	SK, Canada	100%	No change
MC00019651	SK, Canada	100%	No change
MC00019674	SK, Canada	100%	No change
MC00019675	SK, Canada	100%	No change
MC00019683	SK, Canada	100%	No change
MC00019686	SK, Canada	100%	No change

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Tenement	Location	Ownership	Change in Quarter
MC00019687	SK, Canada	100%	No change
MC00019688	SK, Canada	100%	No change
MC00019760	SK, Canada	100%	No change
MC00019761	SK, Canada	100%	No change
MC00019762	SK, Canada	100%	No change
MC00019492	SK, Canada	100%	No change
MC00019496	SK, Canada	100%	No change
MC00019498	SK, Canada	100%	No change
MC00016504	SK, Canada	100%	No change
MC00016521	SK, Canada	100%	No change
MC00016528	SK, Canada	100%	No change

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