

# Quarterly Activities Report

For the period ending 30 September 2025

ASX Announcement  
14 October 2025

## Key Metrics Summary

Langer Heinrich Mine (100%) <sup>1</sup>		Q1 FY2026	Q4 FY2025
U <sub>3</sub> O <sub>8</sub> Produced	lb	1,066,496	993,843
U <sub>3</sub> O <sub>8</sub> Sold <sup>2</sup>	lb	533,789	710,051
Average Realised Price <sup>3</sup>	US\$/lb	67.4	55.6
Cost of Production <sup>4</sup>	US\$/lb	41.6	37.5

## Highlights

- The ramp-up at the Langer Heinrich Mine (**LHM**) continues to plan with total material mined 63% higher than previous quarter
- Record quarterly production of 1,066,496lb U<sub>3</sub>O<sub>8</sub> since the restart of the LHM
- The engineering review of the Patterson Lake South (**PLS**) Project confirmed its technical robustness and de-risks its development and operations
- The A\$300 million fully underwritten equity raising was successfully completed on 16 September 2025 with the non-underwritten SPP to be completed during the December 2025 quarter
- Paul Hemburrow's appointment to the role of Managing Director and Chief Executive Officer of Paladin Energy became effective 1 September 2025
- Cash and investments of US\$269.4M and an undrawn US\$50M Revolving Credit Facility at quarter end

*"The first quarter of the financial year has been solid and demonstrates Paladin's increasing operational strength and capability to support the future development of our multi-decade production pipeline, now focused on progressing the PLS Project. We had a significant increase in our mining activities during the period at the Langer Heinrich Mine and our overall ramp-up continues to progress steadily in line with our plan. Importantly for our future growth, the engineering review of PLS confirmed the Project's technical and economic foundations, with work now advancing towards a final investment decision.*

*As the newly appointed Managing Director and Chief Executive Officer, I was personally pleased to see the strength of investor and market support for our recent equity raising. This represented a vote of confidence in Paladin, and I also expect to see strong interest in the Share Purchase Plan. The substantial raising gives us considerable balance sheet flexibility, and provides further confidence for us to proceed at pace with our development plans and work closely with our global stakeholders"*

**Paul Hemburrow**  
Managing Director and Chief Executive Officer

## Safety & Sustainability

	Q1 FY2026	Q4 FY2025
TRIFR (12 Month average)	3.2	2.7

Paladin recorded an average Total Recordable Injury Frequency Rate (**TRIFR**) of 3.2 per million hours worked on a 12-month basis, better than the Company’s safety target. Paladin maintained its focus on improving safety performance, with continued emphasis on embedding critical risk management processes and strengthening safety leadership across operations.

No serious environmental or radiation incidents or breaches of environmental compliance requirements were recorded during the period.

Paladin continued to invest in local communities, including the donation in Namibia of a fully equipped 4x4 off-road ambulance to Omaruru District Hospital, two quad bikes to the Namibia Police Erongo Unit, and the launch of the Youth Entrepreneurial Development Initiative, which will support youth-led businesses through equipment procurement and training.

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## Langer Heinrich Mine (Namibia)

LHM (100%) <sup>1</sup>		Q1 FY2026	Q4 FY2025
<b>MINING</b>			
Total Mined	Mt	5.27	3.23
Waste Mined	Mt	4.37	1.01
Total Ore Mined <sup>5</sup>	Mt	0.90	2.22
Low Grade Ore to Stockpile <sup>6</sup>	Mt	0.47	1.22
<b>PROCESSING</b>			
Tonnes Processed	Mt	1.15	1.17
Ore Feed Grade	PPM	477	477
Plant Recovery	%	86	87
U <sub>3</sub> O <sub>8</sub> Produced	lb	1,066,496	993,843
<b>SALES</b>			
U <sub>3</sub> O <sub>8</sub> Sold <sup>2</sup>	lb	533,789	710,051
Closing Finished Product Inventory	lb	1,806,734 <sup>7</sup>	1,189,027
<b>FINANCIALS</b>			
Average Realised Price <sup>3</sup>	US\$/lb	67.4	55.6
Cost of Production <sup>4</sup>	US\$/lb	41.6	37.5
Non-Cash Reversal of Previous Stockpile Impairment <sup>8</sup>	US\$/lb	7.0	8.7
Capital Expenditure	US\$M	1.1	4.9
Exploration Expenditure	US\$M	-	0.6
Low Grade Ore to Stockpile <sup>9</sup>	US\$M	5.3	6.5
Capitalised Stripping Costs <sup>10</sup>	US\$M	6.9	-

### Operations

Mining activities at the LHM continued to ramp up during the quarter, with active drilling, blasting, and load-and-haul activities focused on the G and F pits. Total mined material was 5.27Mt during the quarter, an increase of 63% compared to the previous quarter. Waste stripping in the G-pit area was prioritised to enable future ore access, and preparatory works for the G3A pit were progressed. The remaining mining fleet is scheduled for delivery in late CY2025 and expected to be commissioned and in service during the second half of FY2026.

The crusher throughput was 1.15Mt, in line with the previous quarter, and was supported by consistent feed and circuit availability. During the quarter, the LHM plant continued to process a high proportion of the medium grade stockpile resulting in an average grade of feed material of 477ppm U<sub>3</sub>O<sub>8</sub>, consistent with the prior quarter.

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The LHM produced a record 1,066,496lb of U<sub>3</sub>O<sub>8</sub> with an average overall plant recovery rate of 86% during the quarter. Water management strategies were effective in ensuring adequate water supply to the mine and plant.

The Company continues to expect lower levels of primary mined ore feed during the December 2025 quarter, as mining operations focus on waste removal across the G-pit area to enable higher levels of mined ore production during the second half of FY2026. The LHM mine plan has been optimised to deliver medium and high-grade ore to the processing plant, with lower grade ore being stockpiled for future processing. The operational ramp-up of the LHM is expected to be completed by the end of FY2026 with full mining and processing plant operations planned for FY2027.

### Exploration

There were no substantive mining exploration activities at the LHM during the quarter.

### Financials and Marketing

The LHM sold 533,789lb U<sub>3</sub>O<sub>8</sub> during the quarter at an average realised price of US\$67.4/lb. Sales volumes were impacted by a shipping delay, resulting in a post quarter-end customer delivery. Quarterly sales and average realised prices are dependent on the mix of contract pricing mechanisms, payment terms and the timing of deliveries varies based on customer requirements from quarter to quarter.

During the quarter, Paladin received an advance payment of US\$29.7M for a sale that will be recognised in the December 2025 quarter.

During the quarter, the LHM signed one additional uranium sales agreement<sup>11</sup> and now has 14 sales agreements with tier-one global customers in the US, Europe and Asia.

The unit production cost for the period was US\$41.6/lb, reflective of operational progress during the ramp-up phase.

Cost of low-grade ore to stockpile relates to low-grade mined ore that is being stockpiled for future processing, with capitalised stripping costs reflecting waste movement to open up early-stage pits.

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## Patterson Lake South Project (Canada)

Patterson Lake South <sup>12</sup>		Q1 FY2026	Q4 FY2025
Development & Permitting	US\$M	1.6	4.4
PLS Exploration	US\$M	0.3	1.9
Other Exploration	US\$M	0.1	0.6

### Development & Permitting

As part of the ongoing Front-End Engineering and Design (**FEED**) work for the PLS Project, Paladin completed a detailed technical review, including capital and operating costs, for the PLS Project (**Engineering Review**). The Engineering Review builds on the technical report titled “Feasibility Study, NI 43-101 Technical Report, for PLS Property” dated 17 January 2023<sup>13</sup> and confirms the robustness of the PLS Project and de-risks its development and operation. For further information, please refer to Paladin’s exchange announcements titled “PLS Project Update” and “PLS Project Update – Presentation” dated 28 August 2025.

Paladin continues to progress permitting activities for the PLS project, including the Final Environmental Impact Statement, and remains engaged with Indigenous Nations, local communities and Provincial and Federal regulators.

### Exploration

During the quarter, a ground-based extremely low frequency electromagnetic survey was successfully completed over the Carter Trend. Planning also commenced on a winter drilling program at PLS focusing on resource extension and following up on the strong results at the Saloon East previous winter drilling program<sup>14</sup>.

## Michelin Project (Canada)

Michelin Project		Q1 FY2026	Q4 FY2025
Exploration	US\$M	3.2	1.6

The summer drilling program at the Michelin Project commenced and was carried out across the broader project portfolio, testing nine targets. A drone-based radiometric survey was also successfully trialed at the project, and its application will be utilised in selected areas moving forward.

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## Other Activities

### Corporate Leadership

On 1 September 2025, Paul Hemburrow was formally appointed as Managing Director and Chief Executive Officer of Paladin Energy Ltd. Paul's appointment was announced in June 2025, enabling an effective transition period from his previous role as Chief Operating Officer.

Paladin has appointed Dale Huffman as President, Paladin Canada. Dale is a senior operational leader with over 25 years of experience in uranium mining and joins us from Orano Canada Inc. where he was previously Vice-President, Operations and Projects. Dale will commence with Paladin on 20 October 2025.

### Cash and Debt

On 16 September 2025, Paladin successfully completed a fully underwritten equity raising, comprising (i) an ~A\$231 million ASX institutional placement (**ASX Placement**) of new Paladin fully paid ordinary shares (**Shares**), (ii) a Canadian "bought deal" private placement to raise C\$30 million (~A\$33 million) pursuant to the Listed Issuer Financing Exemption, and (iii) a fully underwritten sale of ~A\$36 million of existing Shares issued and subsequently acquired as a result of the acquisition of Fission Uranium Corp. (**Treasury Share Sale**), to raise a total amount of A\$300 million.<sup>15</sup>

The Company has also undertaken a non-underwritten Share Purchase Plan (**SPP**) to raise up to A\$20 million.<sup>16</sup> The SPP closed on 9 October with the new Shares expected to be issued on 16 October 2025 and commence with trading to 17 October 2025. Paladin reserves the right (in its absolute discretion) to scale back applications under the SPP where demand exceeds A\$20 million or to raise a higher amount.

The equity raising positions Paladin with the balance sheet flexibility to progress the PLS Project alongside the ongoing ramp up of the LHM. Proceeds will primarily be used to advance the development of the PLS Project towards a final investment decision.

As at 30 September 2025, the Company held unrestricted cash and investments of US\$269.4M, increased by US\$180.4M from the previous quarter due to the A\$300M (US\$198M) equity raising, partially offset by continued costs of mining operations and a scheduled debt repayment.

Paladin made a scheduled debt repayment of US\$6.8M related to the Term Loan Facility during the quarter (outstanding balance of US\$79.8M at 30 September 2025). The Company also holds an undrawn US\$50M Revolving Credit Facility.

### Australian Exploration

There were no substantive mining exploration activities during the quarter.

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## Quarterly Investor Conference Call

Paladin will hold a conference call today, Tuesday, 14 October 2025, at 11.00am Australian EDT (Monday, 13 October 2025, at 8.00pm Canadian EDT).

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

<https://s1.c-conf.com/diamondpass/10050616-0ygnwm.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.*

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## Notes

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

<sup>2</sup> Includes 85,000lb loan material delivered under existing contracts. Total material loans outstanding amount to 450,000lb at the quarter end

<sup>3</sup> Average Realised Price is a Non-IFRS Measure. See “Non-IFRS Measures” for more information

<sup>4</sup> Cost of Production is a Non-IFRS Measure. See “Non-IFRS Measures” for more information

<sup>5</sup> Total Ore Mined includes high grade, medium grade and low-grade ore

<sup>6</sup> Low-grade ore stockpiled represents the cost of mining and stockpiling low grade material to be processed during the later stockpile phase and is capitalised into inventory under IFRS. This is expected to be classified as non-current inventory until that phase. These costs are excluded from Cost of Production

<sup>7</sup> Includes 425,012lb related to a sale to be recognised in the December 2025 quarter with advance payment already received in the September 2025 quarter

<sup>8</sup> Reversals of Previous Stockpile Impairment is an accounting transaction included in the IFRS financial statements in the cost of sales line and is calculated as average cost per pound, based on the 31 December 2023 impairment reversal on existing stockpiles of US\$92M, offset by an impairment in March 2025 of US\$20M. The cost per pound varies based on grade, recovery and contained uranium realised for the period.

<sup>9</sup> Low-grade ore stockpiled represents the cost of mining and stockpiling low grade material to be processed during the later stockpile phase and is capitalised into inventory under IFRS. This is expected to be classified as non-current inventory until that phase. These costs are excluded from Cost of Production

<sup>10</sup> During mining, stripping costs may be incurred removing overburden or waste to provide access to future mining areas. As this improves access to future ore, costs are capitalised and amortised on a units-of production basis.

<sup>11</sup> Subject to customary conditions precedent contained in offtake agreements, including the requirement to receive Namibian Government and other regulatory approvals

<sup>12</sup> The acquisition of Fission Uranium Corp was completed on 24 December 2024, and figures include only expenditure incurred since the acquisition date

<sup>13</sup> Refer to the technical report titled "Feasibility Study, NI 43-101 Technical Report, for PLS Property" with an effective date of 17 January 2023 which was prepared in accordance with NI 43-101 and is available on [www.sedarplus.ca](http://www.sedarplus.ca). The production targets for the PLS Project are based on qualifying foreign estimates, being mineral resource estimates that are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign qualifying estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work, the qualifying foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code. All material assumptions underpinning these targets, or the forecast financial information derived from these targets, continue to apply and have not materially changed.

<sup>14</sup> Refer to Stock Exchange announcement entitled “PLS Project Winter Drilling Delivers Positive Results at Saloon East” dated 2 June 2025.

<sup>15</sup> Refer to Stock Exchange announcement entitled “Paladin successfully completes A\$300M equity raising” dated 17 September 2025.

<sup>16</sup> Refer to Stock Exchange announcement entitled “Share Purchase Plan Opens” dated 25 September 2025.

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## Forward-looking statements

This document contains certain “forward-looking statements” within the meaning of Australian securities laws and “forward-looking information” within the meaning of Canadian securities laws (collectively referred to in this document as forward-looking statements). All statements in this document, 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 “anticipate”, “expect”, “likely”, “propose”, “will”, “intend”, “should”, “could”, “may”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance” and other similar expressions. These forward-looking statements include, but are not limited to, statements regarding the completion of the Front-End Engineering and Design; continued development of the PLS Project; expected design improvements and enhancements for the PLS Project; permitting approvals and community engagement; advancement of the PLS Project through to FID; delivery of the first uranium production from the PLS Project; development and ramp-up of operations at the LHM; LHM guidance for FY2026; the equity raising; the intended use of proceeds of the equity raising; and the receipt of all necessary regulatory approvals.

Forward-looking statements involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies including those risk factors associated with the mining industry, many of which are outside the control of, change without notice, and may be unknown to Paladin. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licences, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for amongst other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rates, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management’s ability to anticipate and manage the foregoing factors and risks. Readers are also referred to the risks and uncertainties referred to in the Company’s investor presentation released on 16 September 2025 and the Company’s “2025 Annual Report” and in Paladin’s Management’s Discussion and Analysis for the year ended June 30, 2025, each released on 28 August 2025, and in Paladin’s Annual Information Form for the year ended June 30, 2025 released on 12 September 2025, each of which is available to view at [paladinenergy.com.au](http://paladinenergy.com.au) and on [www.sedarplus.ca](http://www.sedarplus.ca).

Although as at the date of this document, Paladin believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from the expectations expressed in such forward-looking statements due to a range of factors including (without limitation) fluctuations in commodity prices and exchange rates, exploitation and exploration successes, environmental, permitting and development issues, political risks including the impact of political instability on economic activity and uranium supply and demand, Indigenous Nations engagement, climate risk, operating hazards, natural disasters, severe storms and other adverse weather conditions, shortages of skilled labour and construction materials, equipment and supplies, regulatory concerns, continued availability of capital and financing and general economic, market or business conditions and risk factors associated with the uranium industry generally. There can be no assurance that forward-looking statements will prove to be accurate.

Readers should not place undue reliance on forward-looking statements, and should rely on their own independent enquiries, investigations and advice regarding information contained in this document. Any reliance by a reader on the information contained in this document is wholly at the reader’s own risk. Recipients are cautioned against placing undue reliance on such projections without conducting their own due diligence with appropriate professional support. The forward-looking statements in this document relate only to events or information as of the date on which the statements are made. Paladin does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise. No representation, warranty, guarantee or assurance (express or implied) is made, or will be made, that any forward-looking statements will be achieved or will prove to be correct. Except for statutory liability which cannot be excluded, Paladin, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in this document and exclude all liability whatsoever (including negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this document or any error or omission therefrom. Except as required by law or regulation, Paladin accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this document or any other information made available to a person, nor any obligation to furnish the person with any further information. Nothing in this document will, under any circumstances, create an implication that there has been no change in the affairs of Paladin since the date of this document. To the extent any forward-looking statement in this document constitutes “future-oriented financial information” or “financial outlooks” within the meaning of Canadian securities laws, such information is provided to demonstrate Paladin’s internal projections and to help readers understand Paladin’s expected financial results. Readers are cautioned that this information may not be appropriate for any other purpose and readers should not place undue reliance on such information. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions, and subject to the risks and uncertainties, described above.

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## Non-IFRS measures

Paladin uses certain financial measures that are considered “non-IFRS financial information” within the meaning of Australian securities laws and/or “non-GAAP financial measures” within the meaning of Canadian securities laws (collectively referred to in this announcement as Non-IFRS Measures) to supplement analysis of its financial and operating performance. These Non-IFRS Measures do not have a standardised meaning prescribed by International Financial Reporting Standards (IFRS) and therefore may not be comparable to similar measures presented by other issuers.

The Company believes these measures provide additional insight into its financial results and operational performance and are useful to investors, securities analysts, and other interested parties in understanding and evaluating the Company’s historical and future operating performance. However, they should not be viewed in isolation or as a substitute for information prepared in accordance with IFRS. Accordingly, readers are cautioned not to place undue reliance on any Non-IFRS Measures. The Non-IFRS Measures used in this announcement are described below.

### **Average Realised Price**

Average Realised Sales Price (US\$/lb U<sub>3</sub>O<sub>8</sub>) is a Non-IFRS Measure that represents the average revenue received per pound of uranium sold during a given period. It is calculated by dividing total revenue from U<sub>3</sub>O<sub>8</sub> sales (before royalties and after any applicable discounts) by the total volume of U<sub>3</sub>O<sub>8</sub> pounds sold. This measure provides insight into the actual pricing achieved under the Company’s uranium sales contracts and spot sales during the reporting period, taking into account the mix of base-escalated, fixed-price and market-related pricing mechanisms within contracts. Management uses Average Realised Sales Price to assess revenue performance relative to market prices, contractual pricing structures, and production costs. It is also a key measure used by investors and analysts to evaluate price exposure, contract performance, and profitability potential.

It is important to note that Average Realised Sales Price is distinct from both the spot market price and the term market price for uranium, and it may vary significantly from quarter to quarter based on timing of deliveries, customer contract structures, and the prevailing market environment. Revenue from uranium sales is reported in the Company’s financial statements under IFRS. The Average Realised Sales Price is derived directly from IFRS revenue figures and disclosed sales volumes.

### **Cost of Production**

The Cost of Production per pound represents the total production costs divided by pounds of U<sub>3</sub>O<sub>8</sub> produced. The Cost of Production is calculated as the total direct production expenditures incurred during the period (including mining, stockpile rehandling, processing, site maintenance, and mine-level administrative costs), excluding costs such as cost of ore stockpiled, depreciation and amortisation, general and administration costs, royalties, exploration expenses, sustaining capital and the impacts of any inventory impairments or impairment reversals. This measure helps users assess Paladin’s operating efficiency.

*Cost of Production per lb = Cost of Production ÷ U<sub>3</sub>O<sub>8</sub> Pounds Produced.*

Cost of Production is a unit cost measure that indicates the average production cost per pound of U<sub>3</sub>O<sub>8</sub> produced. This is not an IFRS measure but is widely used in the mining industry as a benchmark of operational efficiency and cost competitiveness. Paladin’s Cost of Production metric is calculated as the total direct production expenditures as defined above (in US dollars) incurred during the period, divided by the volume of U<sub>3</sub>O<sub>8</sub> pounds produced in the same period. Management uses Cost of Production per pound to track progress of operational performance, to assess profitability at various uranium price points, and to identify trends in operating costs. It is also a key metric for investors and analysts to evaluate how efficiently the Company is producing uranium, independent of depreciation and accounting adjustments.

This measure allows stakeholders to monitor trends in direct production costs and to assess the Company’s operating breakeven threshold relative to uranium market prices. Investors are cautioned that our Cost of Production metric may not be comparable with similarly titled “C1 cash cost” metrics of other uranium producers, as there can be differences in methodology (e.g., treatment of royalties or certain site costs). Paladin’s Cost of Production figure as defined above, focuses strictly on the on-site cost to produce uranium concentrate in the current period. All figures are in US\$/lb U<sub>3</sub>O<sub>8</sub>. We provide this information in good faith to enhance understanding of our operations; however, the IFRS financial statements (particularly the cost of sales line in the income statement) should be considered alongside this metric for a complete picture of our cost structure.

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