



PALADIN

Clean energy. Clear future.

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ASX Announcement
20 July 2023

Quarterly Activities Report **For the period ending 30 June 2023**

Paladin Energy Ltd (**Paladin** or the **Company**) is pleased to provide an update on its activities and cashflow for the quarter ended 30 June 2023.

HIGHLIGHTS

- Paladin's owner team, alongside EPCM partner, ADP, continue to progress and execute activities focused on returning the Langer Heinrich Mine to production. The project remains on track and on budget (US\$118M) for first production in Q1 CY2024
- Contractor workforce at anticipated peak, with over 1,000 personnel on site
- The project is approximately 60% complete
- Key work packages progressed during the period include delivery of critical plant and equipment to site, including the Hydrosort classifier, agitators, thickeners, cyclones, structural steel, prefabricated tanks and tank strakes
- Paladin continues to engage with top-tier industry counterparties on uranium sales, via RFP processes and off-market discussions
- No lost time injuries or reportable environmental incidents were recorded during the quarter
- Paladin will retain its 75% interest in the Michelin Joint Venture, having completed the process required under the Michelin Joint Venture Agreement to use best efforts to sell the entirety of the joint venture on commercially acceptable terms. The Michelin Joint Venture owns the Michelin advanced exploration project in Labrador, Canada
- During the quarter Mrs Lesley Adams was appointed as an independent non-executive director
- Unrestricted cash at 30 June 2023 of US\$126.2 million.

Paladin CEO, Ian Purdy said *"During the quarter critical plant and equipment was delivered to site, where our on-site project execution team, and over 1,000 contractors, are actively engaged in returning the Langer Heinrich Mine to production. The project remains on time and on budget with first production targeted for Q1 CY2024. With a strong uranium contract book and a world class asset in the Langer Heinrich Mine, Paladin remains well positioned to deliver long term value for our stakeholders."*



MINING PRODUCTION AND DEVELOPMENT

Paladin's owner team, alongside EPCM partner, ADP, continue to progress and execute activities focused on returning the Langer Heinrich Mine to production. The project remains on track and on budget (US\$118M) for first production in Q1 CY2024.

The Restart Project site works remain focused on general Repairs and Refurbishment activities to return the existing process plant to operational readiness. In parallel, ADP continues to provide engineering and procurement services for the delivery of the Growth Projects process upgrades to increase throughput capacity and operational availability.

The project is approximately 60% complete, and progressed the following activities over the quarter:

- Contractor workforce fully ramped up to anticipated peak, with over 1,000 personnel on site
- Over 850,000 lost time injury free project manhours executed
- Delivery of critical construction materials, plant and equipment to site, including the Hydrosort classifier, agitators, thickeners, cyclones, structural steel, prefabricated tanks and tank strakes
- Growth Project steel fabrication activities, including construction of the Hydrosort structure, leach surge tanks, other structural steel and plate works
- Workshop site assembly and testing of the automated and dustless drumming plant
- Mobilisation of the Project Commissioning Manager and commissioning team
- Shipment of the ion-exchange resin, required for the uranium extraction process
- Onboarding of the General Manager, Langer Heinrich Operations – Mining and the Process Manager
- Completion of an independent operational readiness gap assessment, confirming that the Langer Heinrich Mine is well placed for operations
- Commencement of recruitment strategies for the operational workforce and initial engagements with potential mining contractors.

Activities for the next quarter will focus on:

- Commencement of the Growth Project to upgrade and improve design efficiency of the ROM bins
- Installation of the dust collection system for secondary and tertiary crushing
- Completion of the steel erection and construction of the leach surge tanks, and installation of the Hydrosort and cyclones
- Completion of the mechanical installation of the final product thickener
- Commencement of the Final Product Recovery building construction
- Continued advancement of operational readiness activities.

EXPLORATION

Paladin will retain its 75% interest in the Michelin Joint Venture, having completed the process required under the Michelin Joint Venture Agreement to use best efforts to sell the entirety of the joint venture on commercially acceptable terms. The Michelin Joint Venture owns the Michelin advanced exploration project in Labrador, Canada.



During the quarter, the Company continued to analyse the results from the FY2023 exploration program at Michelin. The analysis included inverting the gravity and magnetic data produced from the exploration program's survey data, to create a three dimensional model of density and magnetic intensity respectively.

The FY2024 summer field exploration program will commence shortly, with detailed geological and structural mapping of the entire tenement to be undertaken. Ground electrical geophysics activity planning and refurbishment of the camp due to increased exploration activities will also be initiated.

Paladin met all tenement expenditure commitments during the quarter. The Company remains engaged on an ongoing basis with local communities, government and native title holders, and continues to explore value enhancement opportunities across the Company's broader asset and exploration portfolio.

The Company's tenement holdings at the end of the quarter and their locations are detailed in Appendix One. During the quarter, the Company increased its ownership in the Michelin Joint Venture to 75% (previously 70%).

URANIUM MARKETING

Paladin has secured cornerstone offtakes with foundation customers and has six offtake contracts executed with top tier counterparties in the US, Europe and China. The contract book for CY2024 is now closed. These contracts range in type and duration and provide base-escalated, fixed-price and market-related pricing mechanisms. Along with the market-related contract in place with CNNC, Paladin will retain significant upside exposure to the strengthening uranium market fundamentals.

The Company is continuing to engage with top-tier industry counterparties, via RFP processes and off-market discussions.

The Company's marketing continues to progress commercial negotiations with conversion facilities and shipping companies ahead of the Company's return to production.

CORPORATE

Mrs Lesley Adams was appointed as independent non-executive director of the Company effective 22 May 2023. Mrs Adams has more than thirty years experience within the global resources industry across multiple roles including Human Resources, Health & Safety, Joint Venture Management and Indigenous and Corporate Affairs. Mrs Adams' experience includes leadership roles in global technology, engineering services and major resource companies.

During the quarter, the Company noted media commentary regarding a potential desire for the Namibian Government to own a minority equity interest in mining and petroleum companies in Namibia, arising from comments made at a Mining and Energy Workshop in Swakopmund, Namibia. The Company was pleased to note the Namibian Ministry of Mines and Energy provided clarity on these comments, stating that the Namibian Government has no intention to seize any stake from existing mineral or petroleum licence holders and remain committed to uphold the sanctity of the contract.



Cash and Expenditure

Paladin held cash and cash equivalents at 30 June 2023 of US\$126.2M (excluding restricted cash of US\$1M), with no corporate debt.

During the quarter, Paladin sold 390,363 shares in Global Atomic Corporation (GLO) a TSX listed company, for gross proceeds of US\$0.8M.

The Company's net cash expenditure for the quarter was US\$21.7M. The Company will maintain its corporate spending discipline, whilst restart activities at the Langer Heinrich Mine (LHM) progress and to support operational readiness and uranium marketing.

Cash expenditure during the quarter is detailed in the following table:

Cash Expenditure	US\$M
LHM Operations	(1.7)
LHM Restart Project	(16.6)
Exploration	(0.6)
Corporate Costs	(2.8)
Total Cash Expenditure	(21.7)
Other Net Proceeds	1.2
Foreign Exchange Movement	(1.2)
TOTAL CASH MOVEMENT	(21.7)

Related Party Payments

Payments of US\$133,169 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.

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

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About Paladin

Paladin Energy Ltd (ASX:PDN OTCQX:PALAF) is an Australian listed, independent uranium company with a focus on restarting its globally significant Langer Heinrich Mine, currently progressing to commercial production in CY2024. With a proven operations performance over 10 years, Langer Heinrich is on track for successful, long-life operations delivering real stakeholder value. The mine's future-facing drive includes a robust ESG framework in place to support its accountability-led contribution to decarbonisation.

The Company also owns a large global portfolio of uranium exploration and development assets. As nuclear power remains a leading sustainable source of low-carbon electricity generation, Paladin has a clear role in positive, worldwide change.

Forward-looking statements

This announcement contains certain forward-looking statements. The Company cannot guarantee that any forward-looking statement will be realised. Achievement of anticipated results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements, and you are cautioned not to put undue reliance on forward-looking statements.



APPENDIX ONE

TENEMENT INFORMATION REQUIRED BY LISTING RULE 5.3.3

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 14712	QLD, Australia	20%	No change
EPM 14821	QLD, Australia	20%	No change
EPM 14935	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
022147M	NL, Canada	75%	5% increase 31.05.2023
024697M	NL, Canada	75%	5% increase 31.05.2023
024995M	NL, Canada	75%	5% increase 31.05.2023
025621M	NL, Canada	75%	5% increase 31.05.2023
025641M	NL, Canada	75%	5% increase 31.05.2023
025649M	NL, Canada	75%	5% increase 31.05.2023
025651M	NL, Canada	75%	5% increase 31.05.2023
025658M	NL, Canada	75%	5% increase 31.05.2023
025675M	NL, Canada	75%	5% increase 31.05.2023
025676M	NL, Canada	75%	5% increase 31.05.2023
025677M	NL, Canada	75%	5% increase 31.05.2023
025678M	NL, Canada	75%	5% increase 31.05.2023
025680M	NL, Canada	75%	5% increase 31.05.2023
025681M	NL, Canada	75%	5% increase 31.05.2023
025932M	NL, Canada	75%	5% increase 31.05.2023