

FORM 51-102F3



MATERIAL CHANGE REPORT

Item 1 – Name and Address of Company:

Paladin Energy Ltd.
Level 11, 197 St Georges Terrace
Perth, Western Australia
Australia 6850

Item 2 - Date of Material Change:

March 26, 2025

Item 3 – News Release:

The news release attached hereto as Schedule “A” was disseminated over GlobeNewswire on March 27, 2025.

Item 4 – Summary of Material Change:

Paladin Energy Ltd (Paladin or the Company) advises that operations have resumed at the Langer Heinrich Mine (LHM) following the temporary suspension due to a significant weather event. Unseasonal heavy rainfall has occurred in Namibia, with the LHM experiencing a one-in-fifty-year rainfall event. This impacted the Company’s plans to accelerate the commencement of mining and resulted in short-term disruptions to operations.

The disruption to early commencement of mining, together with the short-term impact of the suspension of operations, and the difficulties associated with processing saturated stockpiled ore, has resulted in Paladin withdrawing production guidance for FY2025.

Paladin still expects to improve production levels in the second half of CY2025 with the blending of ore from the open pit mines. However, the disruption to the anticipated start of mining means that the Company does not expect the LHM to achieve nameplate run-rate guidance of 6Mlb by the end of CY2025.

The Company will provide further details of production and mining in the March 2025 Quarterly Activities Report in April 2025 and looks forward to providing guidance for FY2026 with the release of its FY2025 financial results in August 2025.

Item 5 – Full Description of Material Change:

5.1 Full Description of Material Change

The material change is fully described in the press release attached hereto.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 – Reliance on subsection 7.1(2) of National Instrument 51-102:

Not applicable.

Item 7 - Omitted Information:

Not applicable.



Item 8 – Executive Officer:

Jeremy Ryan
General Counsel & Company Secretary
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Item 9 – Date of Report:

April 1, 2025



PALADIN

Clean energy. Clear future.



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ASX Announcement
26 March 2025

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

UPDATE ON THE LANGER HEINRICH MINE AND PRODUCTION GUIDANCE

Paladin Energy Ltd (ASX:PDN, TSX:PDN, OTCQX:PALAF) (**Paladin** or the **Company**) advises that operations have resumed at the Langer Heinrich Mine (**LHM**) following the temporary suspension due to a significant weather event¹.

Unseasonal heavy rainfall has occurred in Namibia, with the LHM experiencing a one-in-fifty-year rainfall event. This impacted the Company's plans to accelerate the commencement of mining and resulted in short-term disruptions to operations. These included the transport of people to site, restricted feed to the crushers due to the saturation of stockpiled ore, and excess surface water restricting safe access to the processing plant.

Whilst there appears to be no significant damage to the processing plant and our people are safe, there was damage to the access roads and minor civil infrastructure on the LHM site, and to the haul roads to the mine. Access to the LHM has now been re-established and processing plant operations have resumed. Paladin expects the processing plant to return to normal operation as the in-circuit inventory and chemistry stabilises and stockpiled ore saturation levels decrease.

The Company was advancing the early commencement of mining to access higher grade ore. The rain across Namibia has delayed the mobilisation of key mining equipment and personnel to site and has resulted in water ingress into the open mining pits. Whilst onsite pumping infrastructure is adequate to de-water the pits, access to the pits to commence mining is likely to be delayed.

The disruption to early commencement of mining, together with the short-term impact of the suspension of operations, and the difficulties associated with processing saturated stockpiled ore, has resulted in Paladin withdrawing production guidance for FY2025.

Paladin still expects to improve production levels in the second half of CY2025 with the blending of ore from the open pit mines. However, the disruption to the anticipated start of mining means that the Company does not expect the LHM to achieve nameplate run-rate guidance of 6Mlb by the end of CY2025. The acceleration of mining was a key initiative in offsetting the underperformance of stockpile ore and achieving nameplate production.

The LHM team continues to drive operational improvements and progress the advancement of mining. Improved water supply outcomes and strong levels of plant recoveries have provided a platform for improving plant production. Despite the delays and disruptions, the preferred mining contractor,

¹ Refer to Paladin's ASX Announcement titled "Unseasonal rains impact the Langer Heinrich Mine" dated 21 March 2025, available at <https://www.paladinenergy.com.au/investors/asx-announcements/>.



Trollope Mining, has commenced mining equipment mobilisation and the recruitment and training of operators. All mining permits are in place and the blasting contractor has completed mobilisation.

The Company will provide further details of production and mining in the March 2025 Quarterly Activities Report in April 2025 and looks forward to providing guidance for FY2026 with the release of its FY2025 financial results in August 2025.

Paladin will hold a conference call today, Wednesday 26 March 2025, at 9.30am AEDT² (Tuesday, 25 March 2025, at 6.30pm EDT³). To participate in the live teleconference, please register at the link below:

<https://s1.c-conf.com/diamondpass/10046354-u7y6t5.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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² AEDT: Australian Eastern Daylight Time (Sydney time)

³ EST: Eastern Daylight Time (Toronto time)

Cautionary Note Regarding Forward Looking Statements

This announcement 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 as "forward looking statements"). All statements, other than statements of historical fact, that address circumstances, events, activities or developments that could, or may or will occur are forward looking statements. 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.

Forward looking statements can generally 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" (including negative or grammatical variations) and other similar expressions. No representation, warranty, guarantee or assurance, express or implied, is given or made in relation to any forward-looking statement. In particular no representation, warranty or assumption, express or implied, is given in relation to any underlying assumption or that any forward-looking statement will be achieved. There can be no assurance that the forward-looking statements will prove to be accurate. Actual and future events may vary materially from the forward-looking statements and the assumptions on which the forward-looking statements were based, because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risks such as changes in market conditions and regulations.

Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements, and should rely on their own independent enquiries, investigations and advice regarding information contained in this announcement. Any reliance by a reader on the information contained in this announcement is wholly at the reader's own risk.