



PALADIN

Clean energy. Clear future.

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ASX Announcement
20 October 2023

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

Paladin Energy Ltd (**Paladin** or the **Company**) is pleased to provide an update on its activities and cashflow for the quarter ended 30 September 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 with the project approximately 80% complete
- The project achieved 1,500,000 project hours without a lost time injury following quarter end
- Commissioning has commenced at the Langer Heinrich Mine, and the project remains on track and on budget (US\$118M) for first production in Q1 CY2024
- The Company has appointed Trollope Mining Namibia, a market leading mining contractor in Africa, for the stockpile reclaim phase of operations
- Paladin has appointed Nedbank Limited, through its Corporate & Investment Banking division (Nedbank CIB), a leading African financial services provider, as mandated lead arranger for a proposed syndicated debt facility
- Paladin now holds a 100% interest in the Michelin advanced exploration project (Michelin Project), in Labrador, Canada
- Paladin has been granted mineral licences for prospective new ground adjoining the Michelin Project and has exclusive rights to explore these tenements
- The Company released the 2023 Sustainability Report on 17 October 2023
- Paladin continues to engage with top-tier industry counterparties on uranium sales, via RFP processes and off-market discussions to complement the existing orderbook
- No lost time injuries or reportable environmental incidents were recorded during the quarter
- Unrestricted cash at 30 September 2023 of US\$99.8 million.

Paladin CEO, Ian Purdy said *"The combination of our low risk well-defined project pathway combined with the skills, experience and hard work of staff and contractors continues to ensure the restart activities at the LHM remain on time and on budget with first production targeted for Q1 CY2024. With our strong uranium contract book and world class asset in the Langer Heinrich Mine we are well positioned to engage with Nedbank on a syndicated debt facility to provide flexibility as we recommence operations. With increasing awareness of nuclear energy as a low carbon energy source, Paladin remains well positioned to deliver long term sustainable 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. Commissioning has commenced and Trollope Mining Namibia (Proprietary) Limited, a market leading mining contractor in Africa specialising in medium to large scale mining contracts, has been appointed as the contractor for the stockpile reclaim phase of operations. The project remains on track and on budget (US\$118M) for first production in Q1 CY2024.

The Restart Project site works focused on Repairs and Refurbishment activities to return the existing process plant to operational readiness are nearing completion, and the Growth Project process upgrades to increase throughput capacity and operational availability are progressing well.

The project is approximately 80% complete, and has achieved the following milestones and progressed the following activities over the quarter:

- The contractor workforce remained at the project's anticipated peak, approximately 1,200 personnel, with work packages progressing well
- Completion of the Final Acceptance Testing of the kiln and centrifuge mechanical packages for the Final Product Recovery (FPR) process upgrade
- Commenced construction of all Growth Project process upgrades, with the effective completion of structural and plate steel erection across the project. This included completion of the steel tank construction of the leach surge tanks, commencement of the site corrosion protection of the tanks and erection of the FPR facility building
- Significant progress and completion of mechanical equipment repairs and refurbishment activities
- New equipment installation for process upgrades were significantly progressed, with commencement of the associated piping, electrical and control connections
- Completion of the mechanical installation of the final product thickener and installation of the dust collection system for secondary and tertiary crushing, with installation of the Hydrosort in progress
- Receipt of the second Ion Exchange resin shipment
- Secured first-fill and supply contracts for critical reagents and process consumables
- Continued the advancement of operational readiness activities, with operational systems for safety, maintenance and production progressing
- Operational recruitment ongoing to ensure all required operational personnel are secured and on the ground ahead of requirements.

Paladin expects the following activities to have been completed by the release of the December Quarterly Activities Report in late January 2024:

- Transport and site delivery of the new kiln from Australia
- Final Acceptance Testing and site delivery of equipment including the automated and dustless drumming plant, Motor Control Centre and pumps for the NamWater upgrade
- Practical completion of the FPR building
- Commencement of construction for the water pipeline upgrades
- Demobilisation of contractor workforces for completed work packages



- Contractor mobilisation for stockpile rehandling
- Continued advancement of operational readiness and commissioning activities.

EXPLORATION

Further to the Company's announcement of the completion of the Michelin Sales Process on 7 July 2023, and following the end of the quarter, Paladin now holds a 100% interest in the Michelin Project in Labrador, Canada. As a result of the funding and dilution provisions of the Joint Venture Agreement, the Michelin Nominees have surrendered their 25% participating interest in the Michelin Joint Venture.

The Michelin Project is located in a strategic land position in a premier mining jurisdiction. The exploration program undertaken this quarter has focused on detailed geological and structural mapping of prospective areas of the tenement and staking of additional ground. Paladin has been granted Mineral Licences for prospective new ground adjoining the Michelin Project in Labrador, Canada and has exclusive rights to explore these tenements for minerals.

Paladin is currently reviewing work programs to determine the preferred approach for progressing development and exploration pathways of the advanced exploration asset. Paladin expects to provide further detail on the exciting opportunities at the Michelin Project in the first half of next calendar year.

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.

CORPORATE

Paladin remains fully committed to a globally accredited Environmental, Social and Governance (ESG) framework that represents best practice, sets standards of organisational behaviour and holds us firmly accountable. The Company released its 2023 Sustainability Report on 17 October 2023, presenting detailed and transparent measures of our ESG related actions and an update on our progress over the past year, and our focus on continuing to strengthen and uphold commitments into the future.

Paladin has appointed Nedbank Limited, through its Corporate & Investment Banking division (Nedbank CIB) as the mandated lead arranger for a proposed syndicated debt facility. Nedbank is a leading African financial services group, and were a previous lender to the Langer Heinrich Mine and Paladin. Any debt funding will provide capital flexibility as operations recommence at the Langer Heinrich Mine.

Cash and Expenditure

Paladin held cash and cash equivalents at 30 September 2023 of US\$99.8M (excluding restricted cash of US\$1M), with no corporate debt.

During the quarter, Paladin sold 12,987,013 shares in Lotus Resources Ltd (ASX:LOT) for gross proceeds of US\$1.95M.

The Company's net cash expenditure for the quarter was US\$28.3M. 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	(2.2)
LHM Restart Project	(21.6)
Exploration	(1.2)
Corporate Costs	(3.3)
Total Cash Expenditure	(28.3)
Other Net Proceeds	1.1
Foreign Exchange Movement	(1.6)
TOTAL CASH MOVEMENT	(28.8)

Related Party Payments

Payments of US\$171,512 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 information is provided as at 30 September 2023.

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
025621M*	NL, Canada	75%**	No change
025675M*	NL, Canada	75%**	No change
025676M*	NL, Canada	75%**	No change
025681M*	NL, Canada	75%**	No change
035936M*	NL, Canada	75%**	No change
035937M*	NL, Canada	75%**	No change
035938M*	NL, Canada	75%**	No change
035939M*	NL, Canada	75%**	No change
035940M*	NL, Canada	75%**	No change
035941M*	NL, Canada	75%**	No change
035942M*	NL, Canada	75%**	No change
035943M*	NL, Canada	75%**	No change
035944M*	NL, Canada	75%**	No change
035945M*	NL, Canada	75%**	No change
035946M*	NL, Canada	75%**	No change
035947M*	NL, Canada	75%**	No change
035948M*	NL, Canada	75%**	No change



035949M*	NL, Canada	75%**	No change
035950M*	NL, Canada	75%**	No change
035951M*	NL, Canada	75%**	No change
035952M*	NL, Canada	75%**	No change
035953M*	NL, Canada	75%**	No change
035954M*	NL, Canada	75%**	No change
035955M*	NL, Canada	75%**	No change
035956M*	NL, Canada	75%**	No change
035957M*	NL, Canada	75%**	No change
035958M*	NL, Canada	75%**	No change
035959M*	NL, Canada	75%**	No change
036504M	NL, Canada	100%	New Mineral Licence issued 18.09.2023
036505M	NL, Canada	100%	New Mineral Licence issued 18.09.2023
036506M	NL, Canada	100%	New Mineral Licence issued 18.09.2023
036507M	NL, Canada	100%	New Mineral Licence issued 18.09.2023
036508M	NL, Canada	100%	New Mineral Licence issued 18.09.2023
036509M	NL, Canada	100%	New Mineral Licence issued 18.09.2023
036510M	NL, Canada	100%	New Mineral Licence issued 18.09.2023
036511M	NL, Canada	100%	New Mineral Licence issued 18.09.2023
036512M	NL, Canada	100%	New Mineral Licence issued 18.09.2023

* The tenure period for tenements previously held in NL, Canada has been renewed and has required re-drafting of the tenement areas, resulting in new tenement licence numbers. There was no change to the total area of tenements previously held.

** As announced on 18 October 2023, Paladin's interest in the Michelin Project in NL, Canada, increased from 75% to 100%.