

**ASX Announcement**

17 April 2026

## LHM GUIDANCE REVISION - INCREASE FY2026 PRODUCTION RANGE

Paladin Energy Ltd (ASX:PDN, TSX:PDN, OTCQX:PALAF) (“**Paladin**” or the “**Company**”) provides an operations and guidance update for the Langer Heinrich Mine (**LHM**) in advance of its March 2026 Quarterly Report, which is scheduled for release on 22 April 2026.

The LHM ramp-up and transition to full mining operations has progressed well during the first nine months of FY2026. The combination of successful mobilisation of the mining fleet, improved feed grade and high recovery rates from the processing plant have resulted in year-to-date FY2026 production of 3.6Mlb U<sub>3</sub>O<sub>8</sub>.

As a result of the strong performance in the first nine months of FY2026, Paladin has revised its FY2026 guidance as follows:

LHM FY2026 Guidance Update (100% <sup>1</sup> )		FY2026 <sup>2</sup>	Revised Guidance
U <sub>3</sub> O <sub>8</sub> Produced	Mlb	4.0 – 4.4	4.5 – 4.8
U <sub>3</sub> O <sub>8</sub> Sold	Mlb	3.8 - 4.2	No change
Cost of Production <sup>3</sup>	US\$/lb	44 – 48	No change
Capital & Exploration Expenditure <sup>4</sup>	US\$M	26 – 32	15 – 17

LHM recorded 3.0Mlb U<sub>3</sub>O<sub>8</sub> in sales in the first nine months of FY2026. Full year sales guidance remains unchanged.

Cost of production is expected to materially align with previous guidance pending the duration of the current conflict in the Middle East and any further associated impacts on forecast cost.

The capital and exploration expenditure guidance range has been reduced to US\$15M to US\$17M (previously US\$26M – US\$32M) due to reprioritisation and deferral of capital and exploration expenditure.

The revised guidance is based on current operating conditions and assumptions and may be impacted by disruptions arising from current geopolitical events. Paladin is closely monitoring the potential impact of these events.

Paladin continues to expect LHM to transition to full mining and processing plant operations by the end of FY2026.

The following results were achieved in the first nine months of FY2026:

Langer Heinrich Mine (100% <sup>1</sup> )		Q3 FY2026	Q2 FY2026	Q1 FY2026	YTD FY2026
U <sub>3</sub> O <sub>8</sub> Produced	Mlb	1.29	1.23	1.07	3.59
U <sub>3</sub> O <sub>8</sub> Sold <sup>5</sup>	Mlb	1.03	1.43	0.53	3.00
Average Realised Price <sup>6</sup>	US\$/lb	68.3	71.8	67.4	69.8
Cost of Production <sup>3</sup>	US\$/lb	40.3	39.7	41.6	40.4
Capital and Exploration Expenditure <sup>4</sup>	US\$M	3.4	2.4	1.1	7.0

The Company will hold a conference call on Wednesday, 22 April 2026, at 11.00am AEST<sup>7</sup> (Tuesday, 21 April 2026, at 9.00pm EDT<sup>8</sup>), following the release of its March 2026 Quarterly Report. To participate in the live teleconference, please register at the link below:

<https://s1.c-conf.com/diamondpass/10054216-fmpl36.html>

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

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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 about Paladin’s expectations for FY2026.

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 licenses, 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, rising energy costs, inflationary pressures, 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 2025 Annual Report and Paladin’s Management Discussion and Analysis for the year ended 30 June 2025, each released on 28 August 2025 and in the Company’s Annual Information Form for the year ended 30 June 2025 released on 15 September 2025.

Although 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, 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, energy costs, inflation, 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. 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.

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## Non-IFRS financial information

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 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. The Company uses Average Realised 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 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 the sale of U<sub>3</sub>O<sub>8</sub> is reported in the Company’s financial statements under IFRS. The Average Realised Price is derived directly from statutory revenue figures and disclosed sales volumes.

### **Cost of Production**

The Cost of Production per pound is a unit cost measure that indicates the average production cost per pound of U<sub>3</sub>O<sub>8</sub> produced, and is calculated as:

$$\text{Cost of Production per lb} = \text{Cost of Production} \div \text{U}_3\text{O}_8 \text{ Pounds Produced}$$

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, deferred stripping costs, 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.

The Cost of Production per pound is a Non-IFRS Measure that 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>.

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## Notes

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

<sup>2</sup> Refer to Stock Exchange announcement entitled “Langer Heinrich Mine FY2026 Guidance” dated 23 July 2025

<sup>3</sup> Cost of Production is a Non-IFRS Measure. See “Non-IFRS financial information” for more information

<sup>4</sup> Capital and Exploration Expenditure does not include capitalised stripping costs

<sup>5</sup> September quarter sales include 85,000lb loan material delivered under existing contracts. Total material loans outstanding amounted to 450,000lb at the quarter end. March quarter sales include a further 130,000lb sourced through a purchase & sale back arrangement and 155,000lb through product swap. These arrangements were entered to meet customer deliveries during the quarter due to a shipping delay and have been closed out subsequent to quarter end.

<sup>6</sup> Average Realised Price is a Non-IFRS Measure. See “Non-IFRS financial information” for more information

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

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

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