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ASX Announcement
22 July 2026

LANGER HEINRICH MINE FY2027 GUIDANCE

Paladin Energy Ltd (ASX:PDN, TSX:PDN, OTCQX:PALAF) ("**Paladin**" or the "**Company**") provides FY2027 guidance for the Langer Heinrich Mine (**LHM**) along with forecast average realised uranium price sensitivities based on the Company's uranium sales contract portfolio.

Ramp-up of mining and processing operations at LHM was completed safely and successfully during the June 2026 quarter, marking a significant milestone for Paladin. Sustained operational improvements through the ramp-up phase have established the foundation for reliable production and delivery of uranium to Paladin's global customer base.

LHM FY2027 Guidance (100%)[1,2]		**FY2027**
U_3O_8 produced[3]	Mlb	5.1 – 5.6
U_3O_8 sold[4]	Mlb	4.8 – 5.3
Cost of production[5]	US$/lb	44 – 48
Capital expenditure[6]	US$M	29 – 35

Production and Costs

LHM production is expected to range between 5.1Mlb and 5.6Mlb U_3O_8 in FY2027, supported by the completion of the mining ramp-up and increased availability of primary mined ore.

Production volumes are expected to vary quarter to quarter during the financial year. Planned maintenance shutdowns in the September and December 2026 quarters are expected to impact production in the first half. Higher production is expected in the second half of FY2027 as higher-grade ore feed to the processing plant increases. Mining and plant optimisation will continue throughout FY2027.

Cost of production is expected to be between US$44/lb and US$48/lb, trending towards the upper end of the guidance range in the first half of FY2027 due to lower anticipated production and additional costs associated with planned maintenance during the period. As result of the depletion of the previously mined MG3 stockpile in FY2026, all ore processed in FY2027 will be sourced from the mine, at longer haul distances than in FY2026.

During the current mining phase, removal of overburden and waste to provide access to future mining areas will be ongoing. Medium and high-grade ore will be delivered to the processing plant, while lower-grade material is stockpiled for future processing. This approach supports improved grade outcomes and provides enhanced operational flexibility over the life of mine.

The Company will continue to report actual costs on a quarterly basis associated with capitalised stripping incurred in the removal of overburden & waste[7] and building low-grade ore stockpiles[8]. These costs are not included in the cost of production.

Capital Expenditure

LHM capital expenditure is expected to be between US$29M and US$35M for FY2027. Key expenditure items include tailings storage facilities' design and construction, process improvement studies and infill drilling. FY2027 capital expenditure will also include the completion of selected capital exploration activities deferred from FY2026.

Sales and Realised Prices

LHM contract book continues to provide leverage to a strengthening uranium market environment.

During FY2027, Paladin expects to continue to deliver uranium to its global customers in the US, Europe and Asia with sales volume expected to range from 4.8Mlb to 5.3Mlb U_3O_8, reflecting the intention to repay part of the current uranium product loan balance over the period.

Consistent with uranium industry practice, Paladin maintains access to short-term uranium product loan and swap facilities to support operational and delivery flexibility. As at 30 June 2026, the Company had 400,000lb U_3O_8 of outstanding uranium product loans.[4]

Sales volumes, cash receipts and realised pricing are expected to vary quarter on quarter due to the timing of customer delivery nominations, contract pricing mix, individual contract terms, shipping schedules and prevailing spot prices.

Based on Paladin's contract book as at 1 July 2026, the forecast average realised uranium price sensitivities for FY2027 under a range of uranium spot price assumptions are as follows:

Average Realised Price Sensitivity	FY2027
Uranium Spot Price Assumption (US$/lb)	Forecast Average Realised Price (US$/lb)[9,10]
40	51
60	61
80	72
100	83
120	93
140	103

FY2027 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.

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

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Notes

[1] Paladin has a 75% interest in the LHM
[2] USD/NAD FX assumption: 16.5
[3] Production is based on considered plant availability and utilisation assumptions and includes allowances for expected normal operational disruptions, estimated planned and unplanned maintenance activities, and general plant disruptions based on historical performance
[4] The current uranium product loan arrangements allow Paladin to borrow up to 450,000lb U_3O_8, with repayment in kind upon delivery. As at 30 June 2026, the Company had outstanding loans of 400,000lb U_3O_8, with 200,000lb U_3O_8 scheduled for repayment in Q1 FY2027, and the remaining 200,000lb U_3O_8 due in Q3 FY2027. Under the loan facilities, certain standby and loan fees are payable. These loan facilities are expected to either be renewed, replaced or repaid within the next twelve months.
[5] Cost of Production is a Non-IFRS Measure. See "Non-IFRS financial information" for more information
[6] Capital Expenditure does not include capitalised stripping costs or costs associated with building low grade stockpiles
[7] 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
[8] 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 not included in the Cost of Production
[9] Average Realised Price is a Non-IFRS Measure. See "Non-IFRS financial information" for more information
[10] Key assumptions:

a. The sensitivity analysis is based on the midpoint of the forecasted sales volume range (5.05Mlb)
b. The forecast Average Realised Price assumes that the uranium spot price remains constant for the duration of the financial year
c. Deliveries based on commitments under contracts include the Company's estimate of the expected deliveries and takes into account the flexibility provided under existing contract terms
d. To reflect escalation mechanisms contained in existing contracts, a forecast US inflation rate of 2.5% p.a. has been assumed in relation to escalation clauses under existing contracts

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.

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, 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 announcement Paladin believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. 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, geopolitical events and political risks (including armed conflict or escalation of hostilities in the Middle East), and the impact of such events on global security conditions, economic activity, trade flows, energy markets, sanctions regimes, and uranium supply and demand, First Nation 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, and other factors. 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 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 results 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_3O_8) 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_3O_8 sales (before royalties and after any applicable discounts) by the total volume of U_3O_8 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_3O_8 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 is calculated as the total direct production expenditures incurred to produce U_3O_8 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.

Cost of Production per pound = Cost of production ÷ U_3O_8 pounds produced

The Cost of Production per pound is a unit cost measure that indicates the average production cost per pound of U_3O_8 produced. 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 per pound metric is calculated as the total direct production expenditures as defined above (in US dollars) incurred during the period, divided by the total volume of U_3O_8 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 per pound 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 U_3O_8 in the period. All figures are in US$/lb U_3O_8. 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 Consolidated Income Statement) should be considered alongside this metric for a complete picture of our cost structure.