



Financial Results

For the Three and Nine Month Periods Ended 31 March 2025

13 May 2025



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An investment in the Company is subject to a range of known and unknown risks, including the possible loss of income and/or capital invested. The Company does not guarantee any particular rate of return, the performance of the Company, the repayment of capital from the Company or the particular tax treatment of any investment. When making any investment decision, investors should make their own enquiries and investigations, including but not limited to forming their own views regarding the assumptions, uncertainties and contingencies mentioned in this Presentation which may affect the future operations and financial condition of the Company.

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Rounding

Figures, amounts, percentages, estimates and calculations of value in this Presentation are subject to rounding. Accordingly, the actual calculation of such figures may differ from figures in this Presentation.

Authorisation

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

A global uranium company with scale and growth



Proven developer and uranium producer

with the Langer Heinrich Mine returned to production and in ramp-up



Multi-decade growth pipeline of projects

including the high-grade Patterson Lake South Project in the Athabasca Region



Industry-leading contract book secured

with the largest global nuclear energy counterparties



Financial strength and capital flexibility










with US\$128M in liquidity and US\$50M undrawn debt facility¹



¹ Refer to the Stock Exchange Announcements entitled "Interim Financial Statements (Canadian document filing)" and "Management Discussion & Analysis (Canadian document filing)" released on 13 May 2025.

Production and growth pipeline



Namibia – A leading uranium mining jurisdiction		Canadian development hub		Exploration portfolio in Australia and Canada	
Production	Development	Preliminary Economic Assessment	Advanced Exploration	Early-Stage Exploration (Athabasca Basin)	
 Langer Heinrich Mine  NAMIBIA	 Patterson Lake South  CANADA	 Michelin  CANADA	 Manyingee & Carley Bore Mount Isa  AUSTRALIA	 West Cluff 11,148 ha Larocque 958 ha Seahawk 6,293 ha Merlin 808 ha Corsair 3,481 ha Typhoon 3,867 ha	

Operational Highlights



- The Langer Heinrich Mine (LHM) processed over 900k tonnes of ore in the March 2025 quarter, the highest throughput recorded since the restart of operations with an average plant recovery rate of 88% within the target overall recovery rate
- 2.0Mlb U₃O₈ were produced for the nine months ended 31 March 2025 with 745,484lb U₃O₈ produced during the March 2025 quarter, a 17% increase over the previous quarter's production and the highest level of quarterly production since the restart of the LHM
- 2.0Mlb U₃O₈ was sold for the nine months ended 31 March 2025 and 872,435lb U₃O₈ for the March 2025 quarter
- Paladin achieved an average realised price of US\$69.9/lb and a cost of production of US\$40.6/lb for the March 2025 quarter¹
- Commencement of initial mining activities at the LHM, with fleet mobilisation progressed, first blast completed and mined ore fed to the processing plant subsequent to quarter end
- Exemption granted by the Canadian Government from the Non-Resident Ownership Policy for the Patterson Lake South Project (PLS) in Canada
- Mutual Benefits Agreements signed with two First Nations acknowledging the development of PLS delivers shared economic and social benefits to the local community

Source: Refer to the Stock Exchange Announcements entitled "Interim Financial Statements (Canadian document filing)" and "Management Discussion & Analysis (Canadian document filing)" released on 13 May 2025.

¹ Average realised price and cost of production are non-IFRS measures. Refer to "Non-IFRS Measures" on slide 2 of this Presentation for more information.

LHM Summary (100%) ¹		Three months ended			Nine month ended
		31 March 2025	31 December 2024	30 September 2024	31 March 2025
Tonnes Processed	DT (million)	0.90	0.75	0.83	2.50
Ore Feed Grade	PPM	419	404	422	415
Plant Recovery	%	88	88	69	82
U ₃ O ₈ Produced	lb	745,484	638,409	639,679	2,023,572
U ₃ O ₈ Sold ²	lb	872,435	500,143	623,064	1,995,642
Average Realised Price ³	US\$/lb	69.9	66.9	70.3	69.3
Cost of Production ⁴	US\$/lb	40.6	42.3	41.9	41.6
Reversal of Previous Stockpile Impairment ⁵	US\$/lb	18.4	17.2	18.8	18.2
Sustaining Capital Expenditure	US\$M	7.2	8.7	2.9	18.8

¹ Paladin has a 75% interest in the LHM

² Includes 200,000lb loan material delivered into an existing contract

³ Average Realised Price is calculated as the average revenue received per pound sold

⁴ Cost of Production includes stockpile rehandling costs, processing costs & site administration costs, but excludes depreciation & amortisation and G&A costs

⁵ Reversal of Previous Stockpile Impairment is calculated as average cost per pound, based on the 31 December 2023 impairment reversal on existing stockpiles of US\$92M. The cost per pound varies based on grade, recovery and contained uranium realised for the period

Financial Summary



- Paladin recorded revenue of US\$61.0 million during the quarter ended 31 March 2025, reflecting the sale of 872,435 U₃O₈
- Cost of sales¹ of US\$63.6 million was recognised during the quarter ended 31 March 2025
- As at 31 March 2025, the Group conducted a review of its inventory items in accordance with AASB² 102 / IAS³ 2 Inventories and an impairment charge of \$19.9M was recognised in the profit or loss (refer to slide 9)
- As at 31 March 2025, Paladin held cash and cash equivalents of US\$117.3M (excluding restricted cash of US\$4.4M) and US\$10.5M in short term investments⁴

Following the dual listing on the TSX, Paladin is now required to meet the reporting requirements of the Form 51-102F1 with the production of interim (quarterly) Management Discussion & Analysis (MD&A) and Financial Statements

		Three months ended 31 March		Nine months ended 31 March	
		2025	2024	2025	2024
Profit and Loss					
Revenue	US\$'000	60,974	-	138,229	-
Cost of sales	US\$'000	(63,638)	-	(140,032)	-
Impairment of inventories	US\$'000	(19,899)	-	(19,899)	-
Gross loss		(22,563)	-	(21,702)	-
Reversal of impairment of ore stockpile	US\$'000	-	-	-	92,195
(Loss)/profit after tax for the period	US\$'000	(38,055)	(3,270)	(53,192)	73,511
Cash flows					
Net cash (outflow) / inflow from operating activities	US\$'000	(17,732)	639	12,791	(8,760)
Net increase / (decrease) in cash and cash equivalents	US\$'000	(6,750)	20,970	23,250	20,970
Financial Position					
Unrestricted cash and cash equivalents	US\$'000	117,331	49,955	117,331	49,955
Short term investments	US\$'000	10,480	-	10,480	-

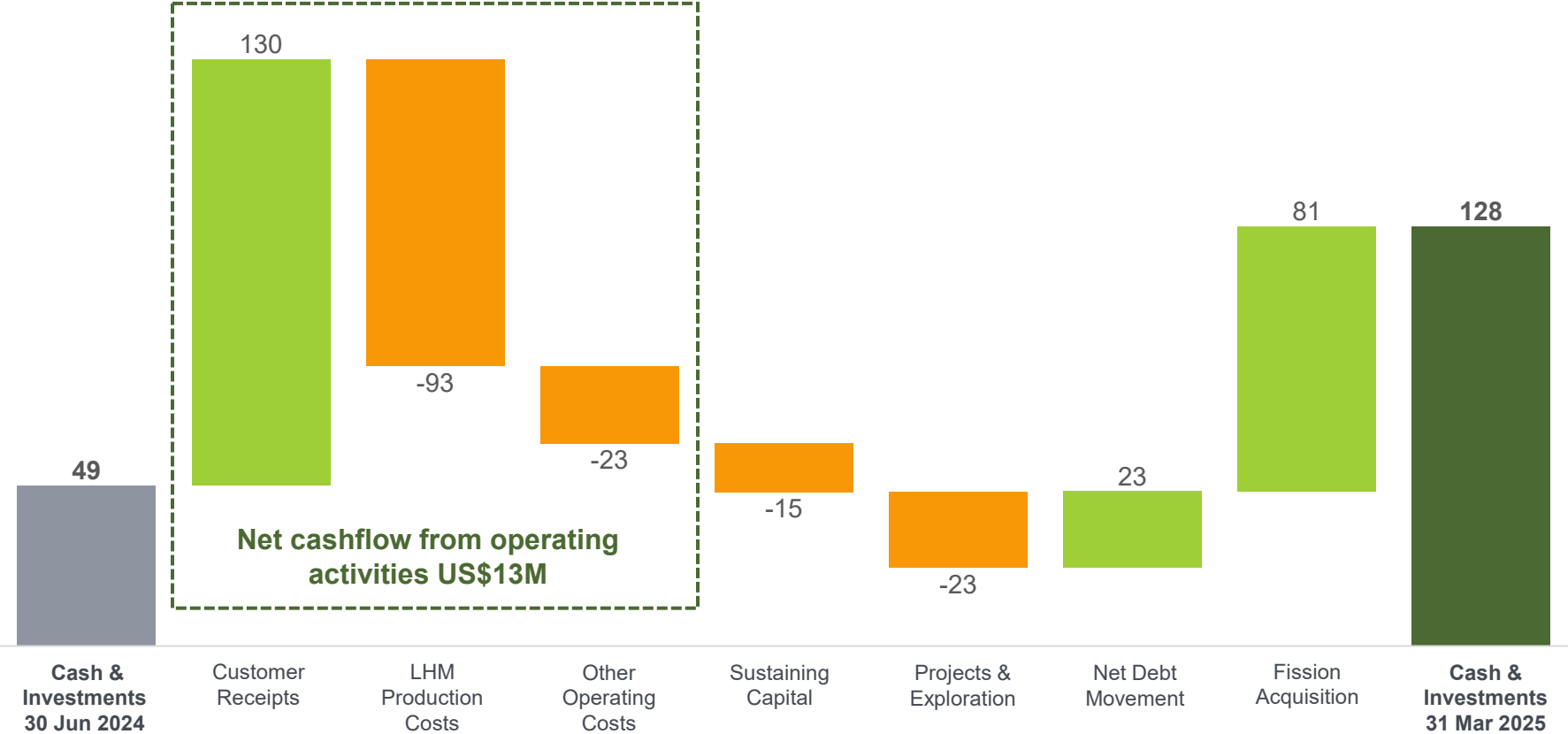
¹ Cost of Sales includes cost of production, reversal of previous stockpile impairment, depreciation and amortisation related to the production of U₃O₈, selling costs, and the net changes in inventory levels. ² Australian Accounting Standards Board. ³ International Accounting Standards.

⁴ Deposits held for a period greater than three months.

Cash flow



For the nine month period ended 31 March 2025
US\$ million



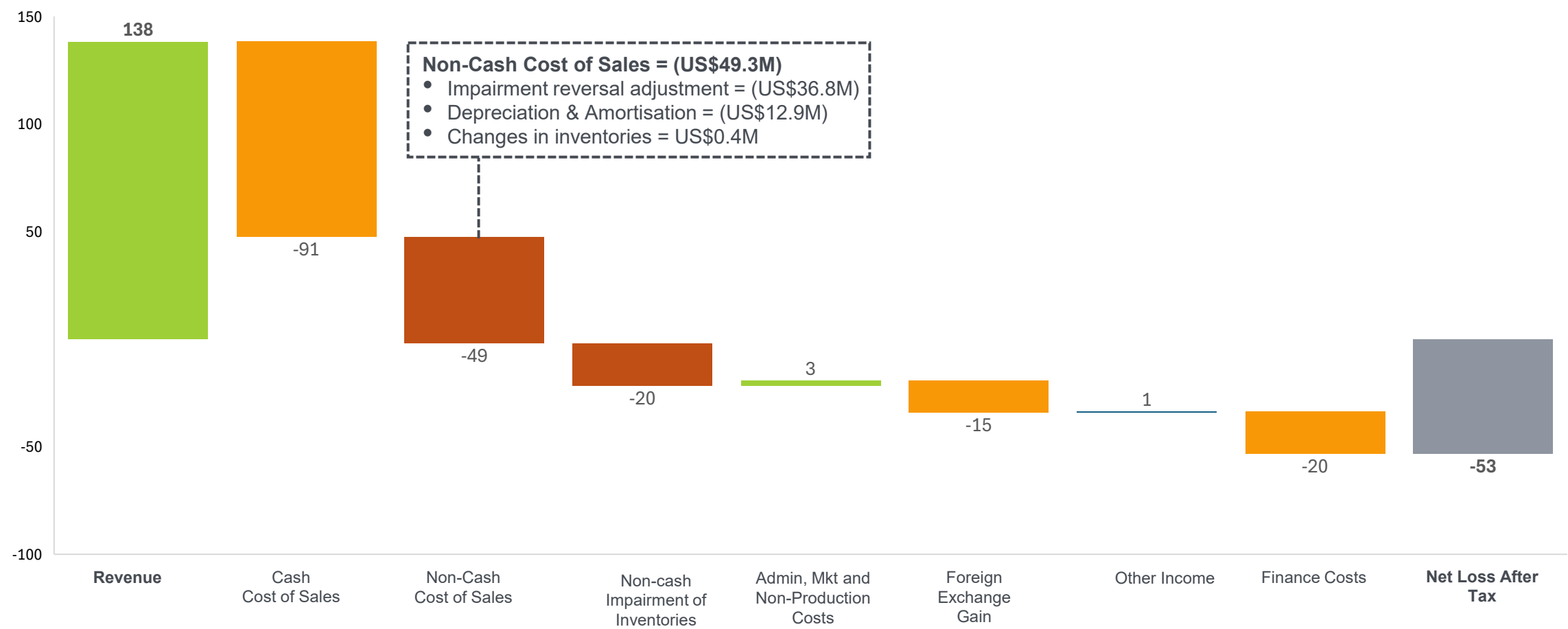
- Unrestricted cash and short-term investments of US\$127.8M, including US\$117.3M and US\$10.5M in short term investments, as at 31 March 2025
- During the quarter ended 31 March 2025, Paladin made the first scheduled repayment (US\$6.75M) of the US\$100M fully drawn Term Facility
- The Company also holds an undrawn US\$50M Revolving Facility
- Quarterly sales, average realised prices and cashflows are dependent on the mix of contract pricing mechanisms, payment terms and the timing of individual deliveries based on customer requirements from quarter to quarter

*Includes US\$32.0M in cash and cash equivalents and US\$48.7M in short-term investments related to the acquisition of Fission Uranium Corp.

Income Statement



For the nine month period ended 31 March 2025
US\$ million



Impairment of Ore Stockpiles and Inventories



- At 31 December 2023, the previously recognised impairment (2016) on the ore stockpile of 6.3M tonnes valued at US\$92.1M was reversed as a result of changed economic conditions, LHM's restart project progress, the negotiation of key contracts and the improvement in the uranium market prices
- As at 31 March 2025, the Group conducted a review of its inventory items in accordance with AASB 102 / IAS 2 inventories. The assessment considered the production to date, the carrying value of the current inventory, the grade performance of the ore stockpile to date compared to expected performance, the accessibility of part of the stockpile and consideration of the delivery into sales contracts and the expected contract prices for U_3O_8
- Following this review, an impairment charge of \$19.9M was recognised in the profit or loss to reflect a decline in the net realisable value of the ore stockpile and finished goods
- Management will continue to monitor price movements, production forecasts, and inventory turnover, and will reassess inventory valuations as required in subsequent periods
- **The impairment is a non-cash item**

Inventories Current & Non Current ¹	31 March 2025
Stores and consumables	12,718
Ore stockpiles ²	43,692
Work-in-progress	9,316
Finished goods	70,078
Total inventories (at cost)	135,804
Less: Inventory impairment ³	(19,899)
Total inventories (net of impairment)	115,905

¹ Refer to Note 11 of the Condensed Interim Financial Report for the three month and nine month periods ended 31 March 2025.

² Remaining ore stockpile reflects the closing balance of the medium grade stockpile carried at cost as at 31 March 2025. This reflects the reduction in the stockpile as the stockpile ore has been processed through the LHM processing plant since the recommencement of operations at the LHM.

³ The ore stockpiles and inventory impairment reflects the reduction in the carrying value of the medium grade stockpiles and finished goods considering a number of factors. Due to the impairment, the future US\$/lb 'reversal of previous stockpile impairment' as noted in Paladin's quarterly activities reports is expected to reduce. The impairment has no impact on cashflow, nor on the amount of material on the stockpiles that is available for processing through the LHM plant.

Clean Energy. Clear Future.





PALADIN

PALADIN INVESTOR RELATIONS

Head Office

Paula Raffo

T: +61 8 9423 8100

E: paula.raffo@paladinenergy.com.au

MEDIA

Head Office

Anthony Hasluck

Paladin Corporate Affairs

T: +61 438 522 194

E: anthony.hasluck@paladinenergy.com.au

Canada

Bob Hemmerling

T: +1 250-868-8140

E: bob.hemmerling@paladinenergy.ca

Canada

Ian Hamilton

FGS Longview

T: +1 905 399 6591

E: ian.hamilton@fgslongview.com