

**PALADIN**

# Diggers & Dealers Mining Forum

4 August 2025



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This Presentation includes forward-looking information (**forward-looking statements**) that can generally be identified by words such as "anticipate", "expect", "likely", "propose", "will", "intend", "should", "could", "may", "believe", "forecast", "estimate", "target", "outlook", "guidance" and similar expressions. Forward-looking statements involve subjective judgment and are subject to significant uncertainties and contingencies (including risk factors associated with the mining industry), many of which are outside the control of the Company.

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## Investment Risk

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.

## Geological Information

Unless otherwise stated, information in this Presentation relating to the Company's mineral resource and ore reserve estimates (other than the Paterson Lake South project (**PLS**)) has been prepared in accordance with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the **JORC Code**). Unless otherwise stated, such information has been extracted from the Company's "2024 Annual Report to Shareholders" released on 29 August 2024 (**Annual Report**) and available to view at [paladinenergy.com.au](http://paladinenergy.com.au). Paladin confirms that it is not aware of any new information or data that materially affects the information extracted from the Annual Report and, in the case of mineral resources or ore reserve information, that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed.

Mineral resource and mineral reserve estimates relating to PLS has been prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (**NI 43-101**).

## National Instrument 43-101

The scientific and technical information relating to the Langer Heinrich Mine (**LHM**) in this Presentation is based on the technical report titled "NI 43-101 Technical Report on Langer Heinrich Uranium Project, Erongo Region, Republic of Namibia" (effective date 31 March 2024), prepared in accordance with NI 43-101 and available on [www.sedarplus.ca](http://www.sedarplus.ca). Scientific and technical information relating to the LHM in this Presentation was reviewed and approved by David Varcoe, Principal Mining Engineer for AMC Consultants Pty Ltd, and David Princep, a full-time employee of Gill Lane Consulting Pty Ltd, each a "qualified person" under NI 43-101.

The scientific and technical information relating to PLS in this Presentation is based on the technical report titled "Feasibility Study, NI 43-101 Technical Report, for PLS Property" (effective date 17 January 2023), prepared in accordance with NI 43-101 and available on [www.sedarplus.ca](http://www.sedarplus.ca). Scientific and technical information relating to PLS in this Presentation was reviewed and approved by Kanan Sarioglu, VP Exploration of Fission Uranium Corp. (a subsidiary of Paladin), a "qualified person" under NI 43-101.



## Foreign Estimates

For the purposes of ASX Listing Rule 5.12, the PLS mineral reserve and mineral resource estimates are foreign estimates prepared in accordance with NI 43-101. Such estimates have not been reported in accordance with the JORC Code. Accordingly, a competent person has not done sufficient work to classify the foreign estimate as mineral resources or ore reserves in accordance with the JORC Code, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code. See Paladin's ASX announcement titled 'Paladin Energy to acquire Fission Uranium creating a clean energy leader' dated 24 June 2024 for additional technical information relating to such foreign estimate. Paladin confirms that the supporting information provided in that announcement continues to apply and has not materially changed. Paladin also confirms that it is not in possession of any new information or data relating to these foreign estimates that materially impacts their reliability or Paladin's ability to verify the foreign estimates as a mineral resource or ore reserve estimate in accordance with the JORC Code.

## Historical Estimates

The information in this Presentation relating to mineral resource and ore reserves estimates for the Company's deposits other than the LHM, the PLS, and the Michelin, Jacques Lake and Manyingee deposits, were prepared and first disclosed under the JORC Code 2004. Such information has not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed. See the Mineral Resources, Ore Reserve and Mineral Reserves tables in the Appendices of this Presentation for further information.

## Market and Industry Data

Certain information in this Presentation may have been obtained from market and industry data and forecasts obtained from government or industry publications and reports. Such market and industry data is subject to variations and cannot be verified due to limits on the availability and reliability of the relevant data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any market or other survey. While Paladin believes any such data contained in this Presentation to be reliable, neither Paladin nor its representatives have independently verified any such information sourced from third parties and accordingly disclaimers all responsibility and liability whatsoever in respect to any such information.

## 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 producer with scale and growth



## Foundation elements in place to underpin Paladin's growth and value creation

### Strong uranium market outlook driven by nuclear energy demand

- Increasing nuclear energy demand led by global energy security and electrification
- Disconnect between uranium requirements and sources of supply
- Structural uranium supply-demand deficit due to under-investment
- Geopolitical issues impacting uranium supply

### Final phase of the Langer Heinrich Mine<sup>1</sup> (LHM) ramp-up










- Record crusher throughput in the history of the LHM<sup>2</sup>
- Mining ramp-up under way with ~50% of the mining fleet in operations<sup>3</sup>
- Full mining and processing operations planned for FY2027<sup>3</sup>

### Exceptional growth opportunity at the Patterson Lake South (PLS) Project

- High-grade, near surface deposit located in a premier mining jurisdiction
- Significant progress made since acquisition with NROP approval<sup>4</sup>, Mutual Benefits Agreements<sup>5</sup> and acceptance of final EIS by the Saskatchewan Ministry of Environment<sup>2</sup>
- Exceptional exploration upside and potential to extend PLS resource

# Multi-decade production and growth pipeline



Namibia		Canada		Exploration portfolio in Australia <sup>6</sup> 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	 <table><tr><td>Juliet</td><td>11,148 ha</td></tr><tr><td>Seahawk</td><td>6,293 ha</td></tr><tr><td>Typhoon</td><td>3,867 ha</td></tr><tr><td>Corsair</td><td>3,613 ha</td></tr><tr><td>Caliban</td><td>2,296 ha</td></tr><tr><td>Cupid</td><td>1,519 ha</td></tr><tr><td>Prospero</td><td>1,442 ha</td></tr><tr><td>Merlin</td><td>808 ha</td></tr></table>		Juliet	11,148 ha	Seahawk	6,293 ha	Typhoon	3,867 ha	Corsair	3,613 ha	Caliban	2,296 ha	Cupid	1,519 ha	Prospero	1,442 ha	Merlin	808 ha
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# Uranium Market Outlook

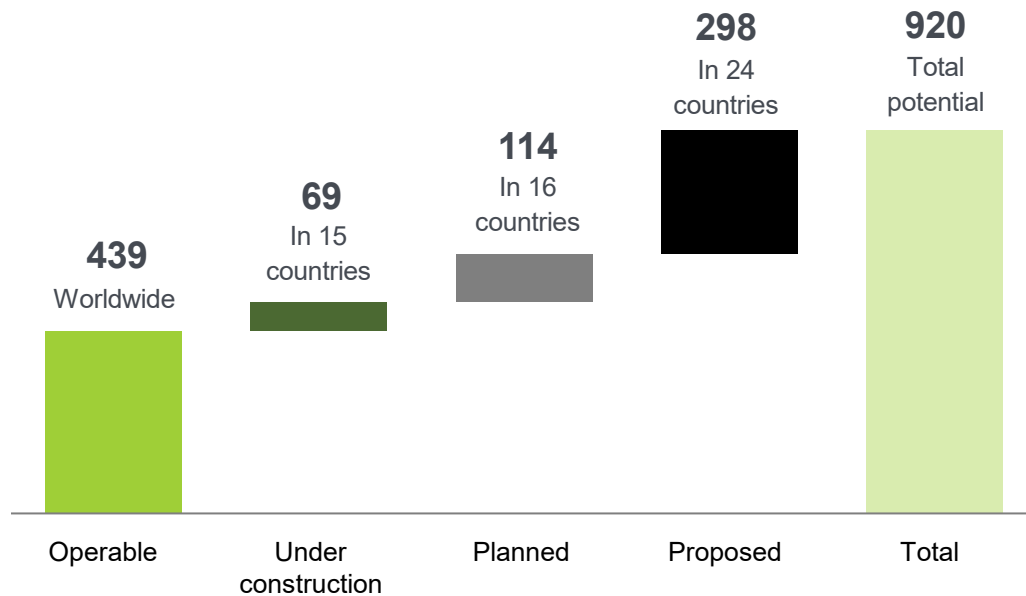


# Nuclear energy demand driven by the need for clean & reliable, baseload power

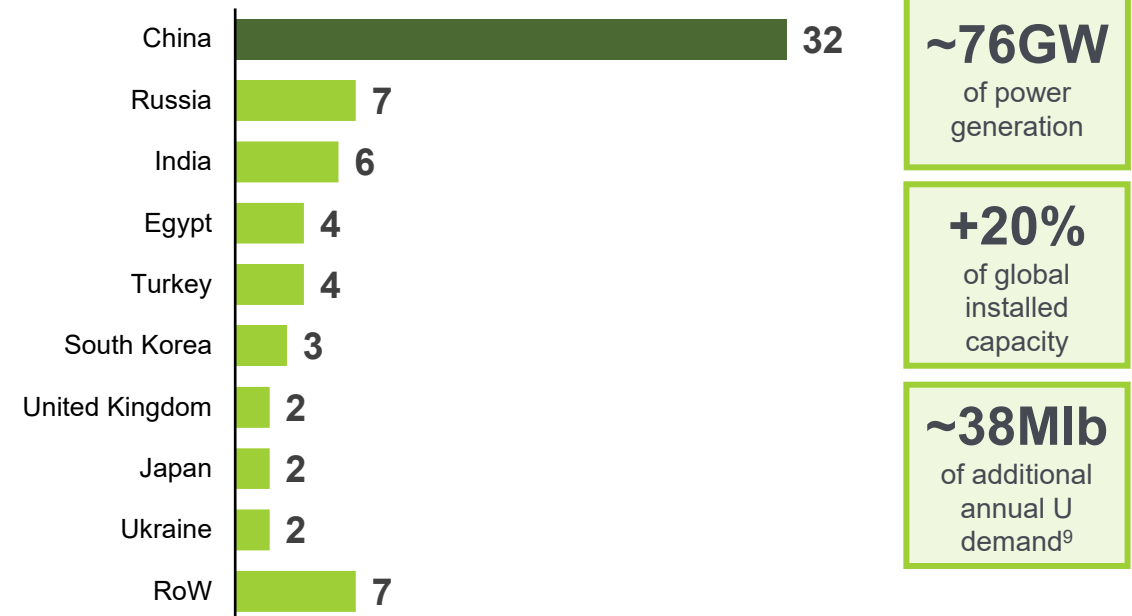


- Current demand for uranium is underpinned by existing reactor fleet, reactors under construction and reactor life extensions & restarts in the US and elsewhere
- Significant incremental demand for nuclear energy:
  - COP28 and COP29: 31 countries, including the US, Canada, the UK and France, pledged to triple nuclear power capacity by 2050
  - Trump's executive orders aimed at boosting the nuclear energy sector in the US with the goal of quadrupling the US nuclear fleet from ~100GW to 400GW by 2050 - implies an additional ~150Mlbs of annual U<sub>3</sub>O<sub>8</sub> demand out to 2050 (for the US alone)<sup>7</sup>
  - Data centers and AI requiring additional clean & reliable baseload power

## Global nuclear reactor rollout is underway<sup>8</sup>



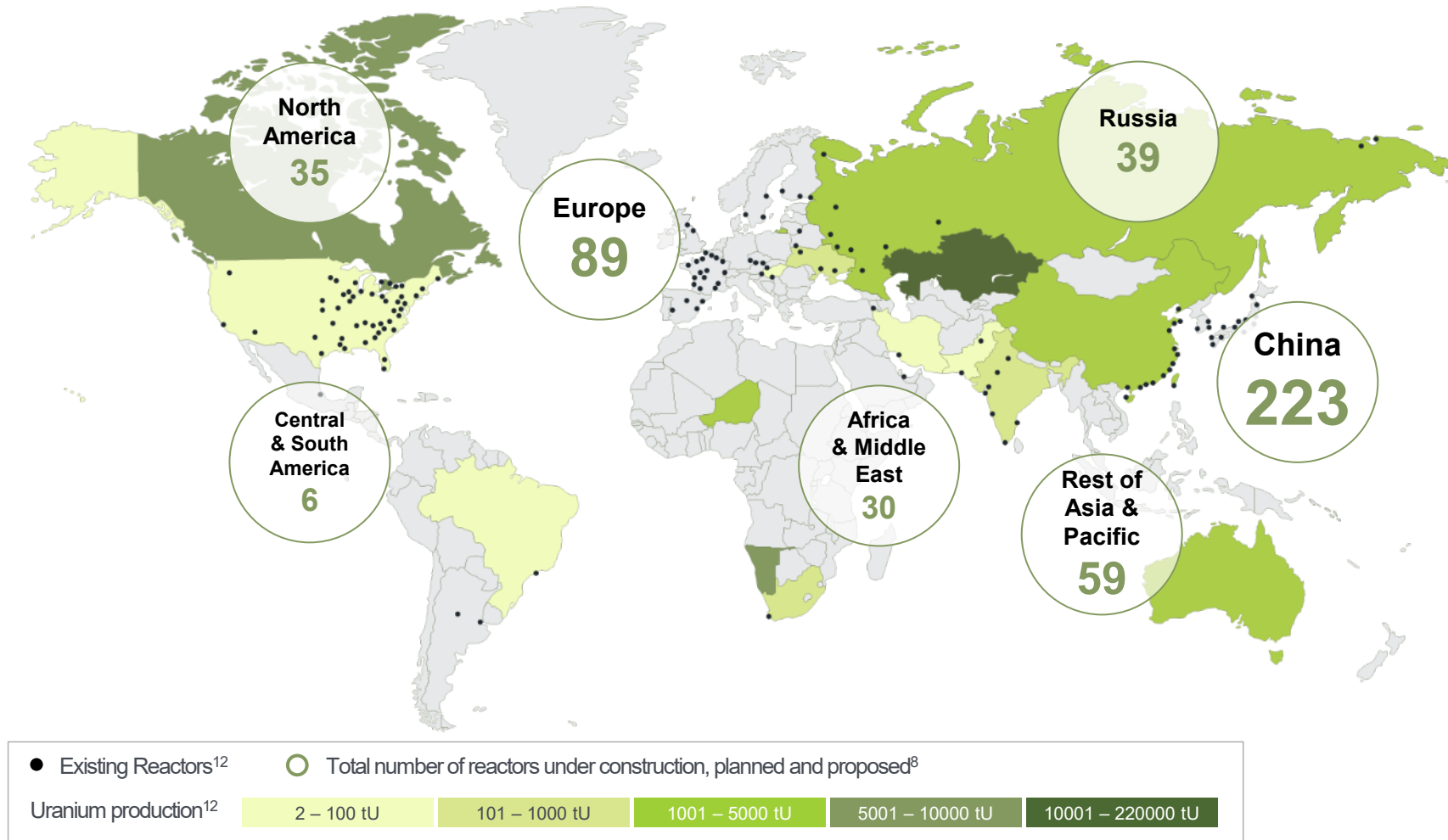
## 69 reactors under construction<sup>8</sup>



# Disconnect between uranium requirements and supply



- Largest uranium consuming countries (US, China and France) have minimal domestic supplies<sup>8</sup>
- European utilities currently source ~50%<sup>10</sup> of their requirements from Kazakhstan, Russia and Niger. They are increasingly focused on diversification of supply
- Chinese utilities have outpaced their Western counterparts in contracting uranium to underpin domestic reactor build program
- Global utilities have ~1Blb of uncovered uranium requirements to 2035<sup>11</sup> and are increasingly focused on securing uranium supply from Western facing jurisdictions







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# Langer Heinrich Mine (LHM) Namibia



# LHM | Operational ramp-up expected to be completed by end of FY2026



**3.0Mlb  $U_3O_8$**

produced in ramp up year FY2025<sup>2</sup>

**US\$65.7/lb  $U_3O_8$**

average realised price in FY2025<sup>2</sup>

**US\$40.2/lb  $U_3O_8$**

cost of production in FY2025<sup>2</sup>

**Mining commenced**

in April 2025 with full mining fleet capacity in operations planned for FY2027<sup>3</sup>

**Plant optimised**

with an average plant overall recovery of 87% at the end of FY2025<sup>2</sup>, within target range

**Long-life operation**

17-year mine life<sup>13</sup> supported by 82.8Mlb uranium Ore Reserve<sup>14</sup>



## Full mining capacity planned for FY2027<sup>3</sup>

- ~50% of the planned mining fleet capacity in operations as at 30 June 2025<sup>3</sup>
- Remaining mining fleet scheduled for delivery in late CY2025 and expected to be commissioned and in service during the second half of FY2026
- Transition from the processing of stockpiled medium grade ore to the processing of primary mined ore to continue in FY2026
- The LHM mine plan has been optimised to deliver medium and high-grade ore to the processing plant with lower grade ore to be stockpiled for future processing





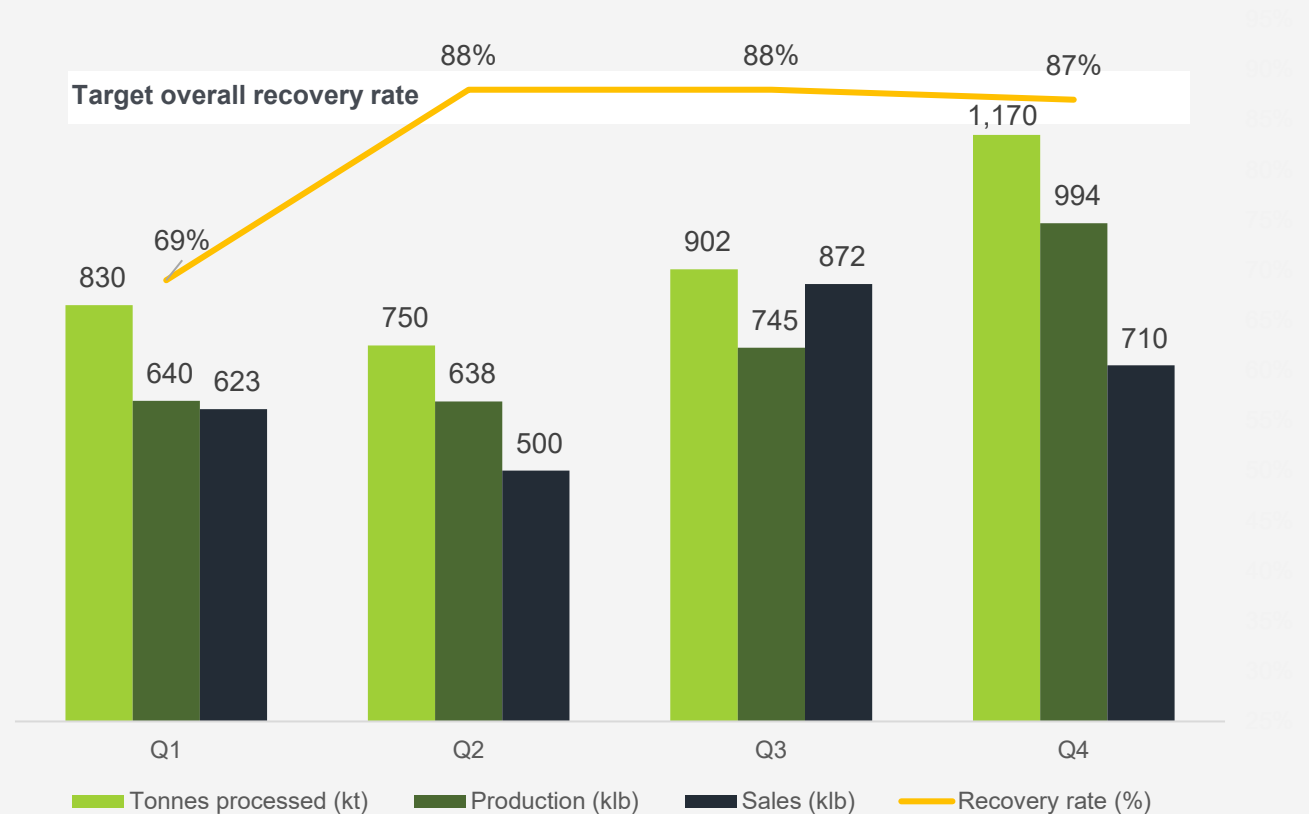
# LHM | Processing plant optimisation delivering recovery stability and throughput improvement



## Highest quarterly crusher circuit throughput in the history of the LHM operations achieved in the June 2025 quarter<sup>2</sup>

- Processing plant improvements delivered an overall average recovery rate of 87% at the end of FY2025, within the target range<sup>2</sup>
- The improvements in processing plant performance achieved during FY2025 are expected to be sustained in FY2026
- The Company continues to assess and refine its blending strategies to optimise plant performance

FY2025 Tonnes Processed, Production and Sales<sup>2</sup>



# LHM | Infrastructure ready for full operations



**Tailings Storage Facility 6 successfully commissioned to provide capacity for ongoing production**



**Refurbished power infrastructure with track record of reliable power supply**



**NamWater upgrades and on-site water management strategies implemented for long-term water supply**



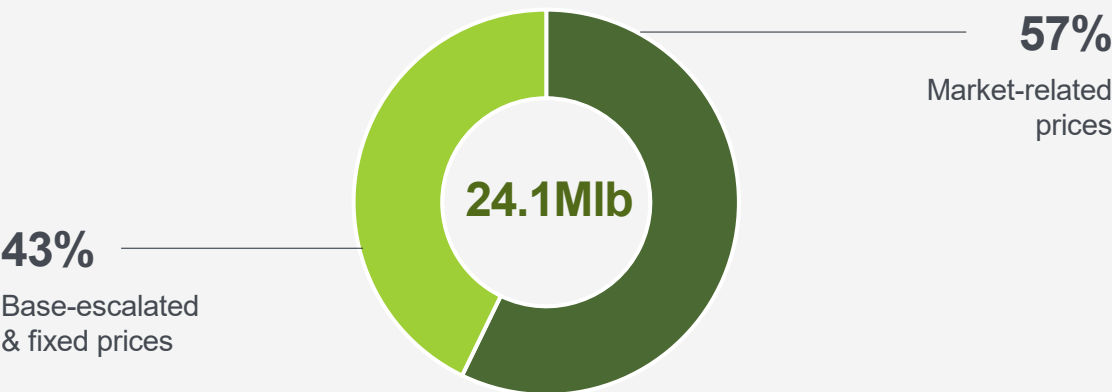


# LHM | Contract book with tier-one global customers

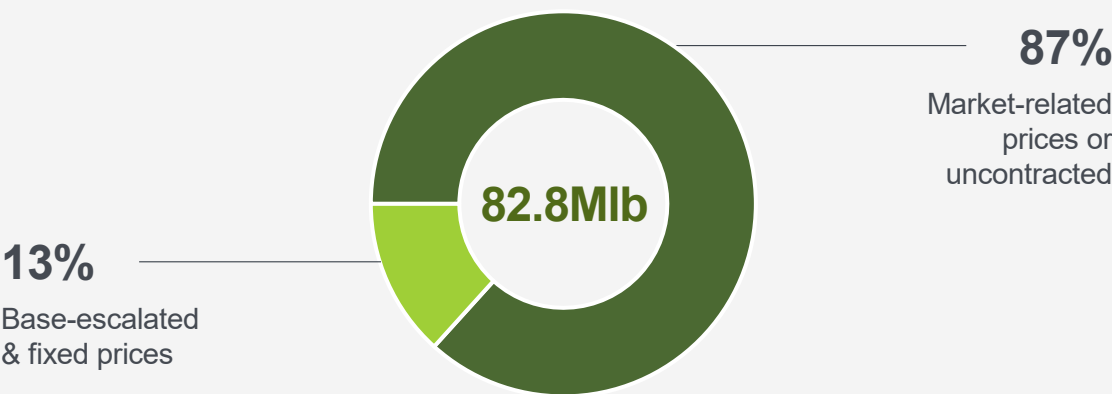


<b>2.7Mlb</b>	U <sub>3</sub> O <sub>8</sub> sold to global customers in FY2025 <sup>2</sup>
<b>US\$65.7/lb</b>	FY2025 average realised price <sup>2</sup>
<b>13</b>	uranium sales agreements with tier-one global customers in the US, Europe and Asia <sup>2</sup>
<b>24.1Mlb</b>	of U <sub>3</sub> O <sub>8</sub> contracted to 2030 <sup>15</sup>
<b>87%</b>	of the LHM Ore Reserve <sup>14</sup> exposed to market related prices or is uncontracted
<b>Life of mine</b>	sales agreement with CNNC, one of the largest consumers of uranium in the world

Contract pricing mix (2025-30)<sup>15</sup>



Contract pricing mix (Ore Reserve)<sup>14</sup>





# Patterson Lake South (PLS) Project

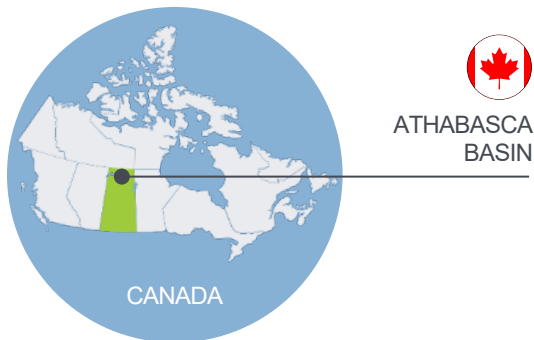
## Canada



# PLS Project | Shallow, undeveloped high-quality uranium project located in the Athabasca Basin Region



- Jurisdiction: stable, supportive government and communities with access to a skilled workforce and established infrastructure
- Top-rated: Saskatchewan is a top 10 most attractive jurisdiction in the world for mining investment<sup>16</sup>
- Global supplier: Canada is the world's second largest producer of uranium, accounting for 15% of total global output<sup>17</sup>



# PLS Project | Exceptional growth opportunity



## Located in the Athabasca Basin Region

world's premier high-grade uranium mining district

## Shallow, high-grade uranium project

93.7Mlb  $U_3O_8$  of Probable Mineral Reserve at 1.41%<sup>18</sup>, hosted in basement rock, starting just 50m from surface

## ~9Mlb p.a. $U_3O_8$

production target over a 10-year mine life supported by a 1,000tpd mining rate<sup>19</sup>

## Excellent local infrastructure

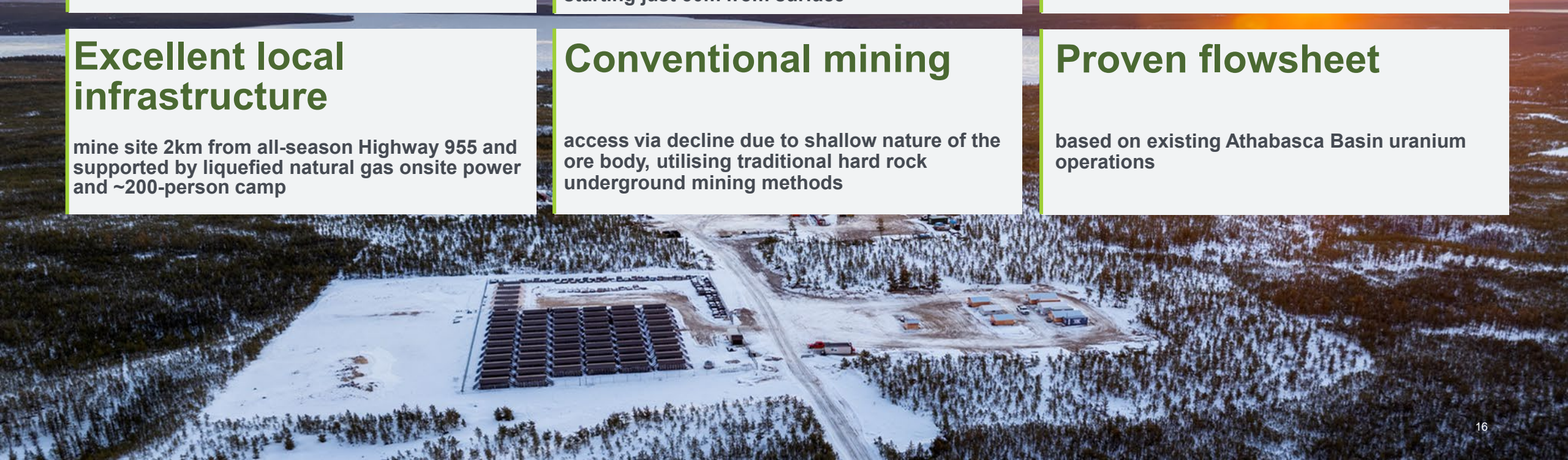
mine site 2km from all-season Highway 955 and supported by liquefied natural gas onsite power and ~200-person camp

## Conventional mining

access via decline due to shallow nature of the ore body, utilising traditional hard rock underground mining methods

## Proven flowsheet

based on existing Athabasca Basin uranium operations





## Significant milestones achieved since acquisition

- Exemption granted by the Canadian Government from the Non-Resident Ownership Policy (NROP) in the Uranium Mining Sector for the PLS Project, allowing Paladin to maintain a 100% controlling interest in the project throughout its commercial production<sup>4</sup>
- Mutual Benefits Agreements signed with two Indigenous Nations, the Buffalo River Dene Nation and the Clearwater River Dene Nation, which confirm the support and consent of these Indigenous Nations for the PLS Project<sup>5</sup>
- The PLS Project's Final Environmental Impact Statement (EIS) was formally accepted by the Saskatchewan Ministry of Environment during the June quarter<sup>2</sup>
- Consultation with local Indigenous Nations through establishment of Engagement & Communication Agreements throughout the EIS assessment process





# PLS Project | What's next



## Paladin is focused on unlocking PLS Project value

- Completion of full review of the PLS Project feasibility study
- Ongoing engagement with Indigenous Peoples
- Provincial EIS approval and permitting
- Future drilling program focused on Triple R resource extension and the new prospective trend Saloon East
- Continue to advance the Canadian Nuclear Safety Commission (CNSC) Construction Licence process
- Completion of Enhanced FEED and readiness for Detailed Engineering





**Growth**



**PALADIN**



# Exploration | Maximising value through strategic prioritisation



## Global uranium exploration capability strengthened to drive disciplined organic growth



### Patterson Lake South, Canada

- Early target testing around greater PLS has unlocked new prospective trend at Saloon East<sup>20</sup>
- Continue testing along PLG-3 trend which hosts the Triple R Deposit
- Progress resource definition and advanced studies



### Langer Heinrich Mine, Namibia

- Focus on brownfield and enhancement of resource knowledge
- Increase resources to extend LOM
- Optimise mining and processing through geoscience



### Athabasca Basin, Canada

- Early-stage exploration approach and ongoing target review and ranking
- Geophysical surveys planned on early-stage exploration projects

### Michelin, Newfoundland and Labrador, Canada

- Exploration focused around 10km radius of Michelin deposit
- Summer drilling program underway with 2 rigs

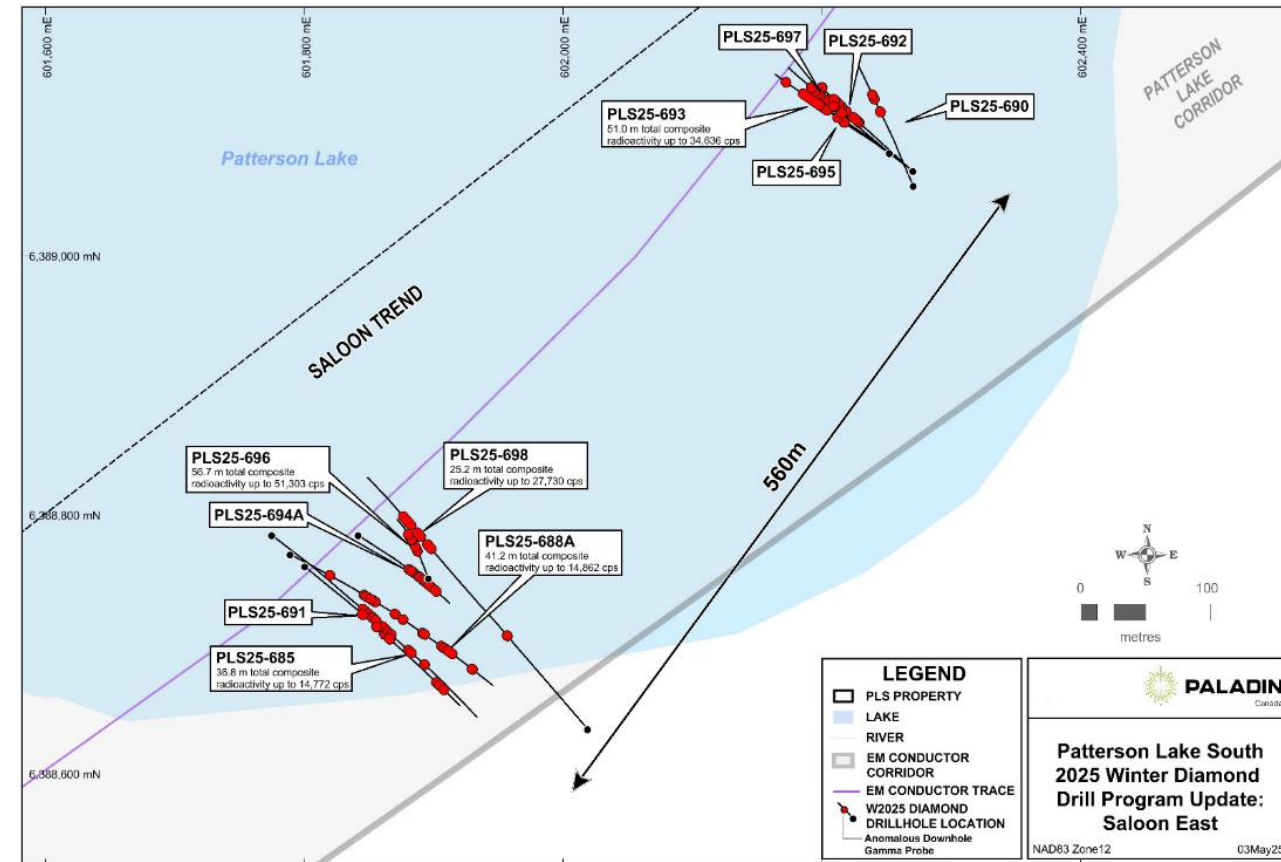


# Exploration | Exceptional exploration upside and potential to extend PLS resource



## Saloon East is a new prospective trend located 3.5 km southeast of Triple R

- Saloon East was discovered in August 2024 and is the most significant zone of radioactivity identified outside of Triple R on the PLS property to date
- A winter drilling program at the PLS was successfully completed during between February and May 2025 with 11 drillholes targeting the Saloon East<sup>20</sup>
- All 11 drillholes intersected highly elevated radioactivity in multiple zones and over substantial widths, including:
  - PLS25-693: 51.0m of total composite radioactivity, including 37.2m of continuous radioactivity averaging 4,761 cps; maximum of 34,636 cps
  - PLS25-696: 56.7m of total composite radioactivity, including 11.5m of continuous radioactivity averaging 8,957 cps; maximum of 51,303 cps
- The widespread nature and intensity of radioactivity observed across multiple drillholes materially enhances our geological understanding of the Saloon Trend and supports its classification as a significant zone of interest within the PLS Project



Plan view at Saloon East showing winter 2025 drill results



# Delivering Sustainable Value



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# Delivering sustainable value



**Maximise  
production from  
the LHM**



**Advance the PLS  
Project towards  
development**



**Deliver organic  
growth via  
exploration**

**Drive  
sustainable  
value for  
shareholders**





**Clean Energy.  
Clear Future.**





# Appendices



# Mineral Resources and Ore Reserves

## Langer Heinrich Mine



### Summary Mineral Resources<sup>1</sup>

As at 30 June 2024

Location	Classification	Millions of Tonnes (Mt)	Grade U <sub>3</sub> O <sub>8</sub> (ppm)	Contained U <sub>3</sub> O <sub>8</sub> (Mlb)	Grade V <sub>2</sub> O <sub>5</sub> (ppm)	Contained V <sub>2</sub> O <sub>5</sub> (Mlb)
In-situ open pit	Measured	79.1	450	78.6	145	25.5
MG <sup>2</sup> stockpiles	Measured	5.3	510	6.0	165	1.9
LG <sup>3</sup> stockpiles	Measured	20.1	325	14.4	105	4.7
<b>Total Measured</b>		<b>104.5</b>	<b>430</b>	<b>99.0</b>	<b>140</b>	<b>32.1</b>
In-situ open pit	Indicated	23.5	375	19.5	120	6.3
In-situ open pit	Inferred	11.0	345	8.4	115	2.7

### Summary Ore Reserves<sup>1</sup>

As at 30 June 2024

Location	Classification	Millions of Tonnes (Mt)	Grade U <sub>3</sub> O <sub>8</sub> (ppm)	Contained U <sub>3</sub> O <sub>8</sub> (Mlb)
In situ - open pit	Proved	48.3	488	52.0
In situ - open pit	Probable	10.0	464	10.2
Stockpiles	Proved	25.4	364	20.4
<b>Total</b>	<b>All</b>	<b>83.8</b>	<b>448</b>	<b>82.8</b>

#### Mineral Resources

Notes: 200ppm U<sub>3</sub>O<sub>8</sub> cut-off applied to in-situ Mineral Resources – 250ppm U<sub>3</sub>O<sub>8</sub> cut-off applied to stockpiles at the time of mining. Mineral Resources reported on a 100% ownership basis, of which Paladin has a 75% interest. The Measured and Indicated U<sub>3</sub>O<sub>8</sub> Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves (as reported above). Depleted for mining. Tonnage information has been rounded and as a result the figures may not add up to the totals quoted.

<sup>1</sup> For further information, refer to ASX Announcement “2024 Annual Report to Shareholders” dated 29 August 2024 and the technical report titled “NI 43-101 Technical Report on Langer Heinrich Uranium Project, Erongo Region, Republic of Namibia” with an effective date of 31 March 2024. Paladin confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed

. <sup>2</sup> “MG” refers to medium grade. <sup>3</sup> “LG” refers to low grade.

#### Ore Reserves

Notes: Ore Reserves are reported on a dry basis. Proved Ore Reserves are inclusive of ore stockpiles. 250ppm cut-off applied. Tonnage figures have been rounded and may not add up to the totals quoted. Ore Reserves reported on a 100% ownership basis, of which Paladin has a 75% interest. Vanadium does not report to Ore Reserves.

<sup>1</sup> For further information, refer to ASX Announcement “2024 Annual Report to Shareholders” dated 29 August 2024 and the technical report titled “NI 43-101 Technical Report on Langer Heinrich Uranium Project, Erongo Region, Republic of Namibia” with an effective date of 31 March 2024. Paladin confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed



# Mineral Resources and Reserves Patterson Lake South Project



## Summary Mineral Resources<sup>1</sup>

Classification	Millions of Tonnes (Mt)	Grade U <sub>3</sub> O <sub>8</sub> (%)	Grade Au (g/t Au)	Contained U <sub>3</sub> O <sub>8</sub> (Mlb)	Contained Au (koz)
Indicated	2.7	1.94	0.61	114.9	52.7
Inferred	0.6	1.10	0.44	15.4	9.0

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported at a cut-off grade of 0.25% U<sub>3</sub>O<sub>8</sub>, based on a long-term price of US\$50/lb U<sub>3</sub>O<sub>8</sub>, an exchange rate of C\$1.00/US\$0.75, and cost estimates derived during the PFS with a metallurgical recovery of 95%.
3. A minimum mining width of 1 m was applied to the resource domain wireframe.
4. Mineral Resources are inclusive of Mineral Reserves.
5. Numbers may not add due to rounding.

## Summary Mineral Reserves<sup>1</sup>

Classification	Millions of Tonnes (Mt)	Grade U <sub>3</sub> O <sub>8</sub> (%)	Contained U <sub>3</sub> O <sub>8</sub> (Mlb)
Probable	3.0	1.41	93.7

Notes:

1. CIM Definition Standards (2014) were followed for the classification of Mineral Reserves.
2. The Mineral Reserves are reported with an effective date of January 17, 2023.
3. Mineral Reserves were estimated using a long-term metal price of US\$65 per pound of U<sub>3</sub>O<sub>8</sub> and a US\$/C\$ exchange rate of 0.75 (C\$1.00 = US\$0.75)
4. Underground Mineral Reserves were estimated by creating stope shapes using Datamine's Mineable Shape Optimizer (MSO). The MSO outputs were evaluated in the context of the mine design, and then a 0.25% U<sub>3</sub>O<sub>8</sub> cut-off was applied. For longhole stoping, a minimum mining width of 4m (including hanging wall and footwall dilution) and stope height of 20m was used. Following MSO, the mineable shapes were further subdivided in Deswik to produce a maximum width of 12m (including hanging wall and footwall dilution). Drift and fill mining is designed at 5m wide by 5m high for development shapes located in the crown pillar areas of the orebodies.
5. Mining recovery of 95% was applied to all stopes, while all development mining assumes 100% extraction.
6. The density varies based on block model values. An estimated waste density of 2.42 t/m<sup>3</sup> was used for areas outside the block model boundary.
7. By-product credits were not included in the estimation of Mineral Reserves.
8. Numbers may not add due to rounding.

<sup>1</sup> Mineral reserves and mineral resources estimates for PLS is based on the technical report titled "Feasibility Study, NI 43-101 Technical Report, for PLS Property" with an effective date of 17 January 2023 which was prepared in accordance with NI 43-101 and is available on [www.sedarplus.ca](http://www.sedarplus.ca). Refer to: (1) "National Instrument 43-101" section on slide 3; and (2) "Foreign estimates" section on slide 3, for further information.

Please note that the estimates of mineral resources and mineral reserves for PLS are foreign estimates and are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code. Paladin is not in possession of any new information or data relating to those foreign estimates that materially impacts on the reliability of the estimate or Paladin's ability to verify the foreign estimate as a mineral resource or ore reserve in accordance with the JORC Code. The supporting information in relation to the foreign estimate provided in Paladin's ASX announcement titled "Paladin Energy to acquire Fission Uranium" dated 24 June 2024 continues to apply and has not materially changed.

1. Paladin has a 75% interest in the LHM
2. Refer to Paladin's exchange announcement titled "Quarterly Activities Report – June 2025" dated 23 July 2025.
3. Refer to Paladin's exchange announcement titled "Langer Heinrich Mine FY2026 Guidance" dated 23 July 2025.
4. Refer to Paladin's exchange announcement titled "Exemption from Non-Resident Ownership Policy granted" dated 17 March 2025.
5. Refer to Paladin's exchange announcements titled "Buffalo River Dene Nation Agreement signed" dated 3 February 2025 and "Clearwater River Dene Nation Agreement signed" dated 13 February 2025.
6. The state government of Queensland permits uranium exploration, but bans uranium mining, whilst the current state government of Western Australia currently has no-development uranium mining policy
7. The White House, Presidential Actions, [Executive Orders, 23 May 2025](#).
8. World Nuclear Association (WNA) - "World Nuclear Power Reactors & Uranium Requirements" – 11 July 2025. Russia, Egypt and Turkey are grouped as Egypt and Turkey are building their nuclear reactors in cooperation with Rosatom, a Russian state corporation Russian nuclear power plant, to build and operate the plants.
9. Assumes annual uranium requirements of 500klb per GW of reactor operating capacity.
10. Euratom Supply Agency – Market Observatory, Origins of uranium 2024 - [https://euratom-supply.ec.europa.eu/activities/market-observatory\\_en](https://euratom-supply.ec.europa.eu/activities/market-observatory_en).
11. UxC Uranium Market Outlook, Q1 2025.
12. International Atomic Agency and Nuclear Energy Agency – Uranium 2024 Resources, Production and Demand.
13. Refer to Paladin's exchange announcement titled "Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update" dated 4 November 2021 and the technical report titled "NI 43-101 Technical Report on Langer Heinrich Uranium Project, Erongo Region, Republic of Namibia" with an effective date of 31 March 2024.
14. Contract coverage and pricing mechanism calculations are based on nominal contract volumes from 1 July 2025 for the life of mine under executed offtake agreements. Subject to customary conditions precedent contained in offtake agreements, including the requirement to receive Namibian Government and other regulatory approvals. Based on Langer Heinrich Uranium Life of Mine Ore Reserve as at 30 June 2024, as detailed in the ASX Announcement "2024 Annual Report to shareholders" dated 29 August 2024. Refer also to the technical report titled "NI 43-101 Technical Report on Langer Heinrich Uranium Project, Erongo Region, Republic of Namibia" with an effective date of 31 March 2024. Refer to the Appendices to this presentation for more information and Ore Reserve Table.
15. Based on nominal contract volumes as at 30 June 2025. Subject to customary conditions precedent contained in uranium sales agreements, including the requirement to receive Namibian Government and other regulatory approvals.
16. Fraser Institute - Annual Survey of Mining Companies 2024.
17. WNA – World Uranium Mining Production 2022
18. Refer to the Appendices to this presentation for more information and Mineral Resources and Reserves Tables.
19. Refer to "Patterson Lake South foreign estimates" section on slide 2 for further information. PLS production and run-of-mine ore feed targets are based on the technical report titled "Feasibility Study, NI 43-101 Technical Report, for PLS Property" with an effective date of 17 January 2023 which was prepared in accordance with NI 43-101.
20. Refer to Paladin's exchange announcement titled "PLS Winter Drilling Delivers Positive Results at Saloon East" dated 2 June 2025. Paladin confirms that it is not aware of any new information or data that materially affects the information included in that announcement.