



FY2025 Results Presentation

28 August 2025



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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.

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, 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" (Annual Report) and in Paladin's Management's Discussion and Analysis for the year ended June 30, 2025 (MD&A), each released on 28 August 2025 and available to view at paladinenenergy.com.au and on www.sedarplus.ca.

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, 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. 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.

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 "2025 Annual Report to Shareholders" released on 28 August 2025 (Annual Report) and available to view at paladinenenergy.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 the PLS Project have 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. 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. Scientific and technical information relating to PLS in this Presentation was reviewed and approved by Kanan Sarioglu, VP Exploration of Paladin Canada Inc. (a subsidiary of Paladin), a "qualified person" under NI 43-101.

Foreign Estimates

For the purposes of ASX Listing Rule 5.12, the PLS Project 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 and the Company's 2025 Annual Report for additional technical information relating to such foreign estimates. 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.

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.

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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. For an explanation of how Paladin uses non-IFRS measures and definitions of individual non-IFRS measures used by Paladin, see Paladin's MD&A released to the exchanges on 28 August 2025 available to view at paladinenenergy.com.au and on www.sedarplus.ca.

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.

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.

Paladin Overview

A global uranium producer with scale and growth



Foundations 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
- Global utilities increasingly securing uranium supply from Western facing jurisdictions
- Structural uranium supply-demand deficit due to under-investment
- Geopolitical issues impacting uranium supply

Final phase of the Langer Heinrich Mine ramp-up underway










- Full mining and processing operations planned for FY2027²
- Processing plant optimised with consistent recoveries and record crusher throughput in the history of the Langer Heinrich Mine (LHM)³
- Mining ramp-up underway with ~50% of the mining fleet in operations²
- Remaining mining fleet expected to be in service in the second half of FY2026²

Exceptional growth opportunity at the Patterson Lake South Project

- High-grade, conventional near surface project located in a premier mining jurisdiction
- Significant progress made since Fission acquisition with NROP exemption⁴, Mutual Benefits Agreements⁵ and acceptance of final EIS by the Saskatchewan Ministry of Environment³
- Strong adjacent exploration upside and potential to extend the Patterson Lake South (PLS) Project resource

Multi-decade production and growth pipeline



Namibia		Canada		Exploration portfolio in Australia ⁶ and Canada	
Production		Development		Preliminary Economic Assessment	Advanced Exploration
 Langer Heinrich Mine  NAMIBIA		 Patterson Lake South (PLS) Project  CANADA		 Michelin  CANADA	 Manyingee & Carley Bore Mount Isa  AUSTRALIA
				Early-Stage Exploration (Athabasca Basin)	
				 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	

FY2025 Highlights



Annual
production

3.0Mlb U₃O₈

Sales
revenue

US\$177.7M

Year end
cash balance

US\$89M

Ramp-up of
operations and
commencement of
mining at the Langer
Heinrich Mine

Completion of
the acquisition of
Fission Uranium
Corp. and Paladin
listed on the TSX

Two Mutual
Benefits
Agreements signed
with Canadian
Indigenous Nations

FY2025 Sustainability Highlights



TRIFR

2.7
per million
hours

98%

of the LHM
employees are local

84%

of total procurement
costs spent with
local businesses

43%

Female
representation
on the Board

No serious
environmental
incidents or
breaches of
environmental
compliance
requirements

Adoption of key
Sustainability
reporting
frameworks (including
IFRS, TCFD, GRI,
ASRS, IFC and
Modern Slavery)

FY2025 Financial Results

Refer to Paladin's exchange announcement titled "2025 Annual Report" dated 28 August 2025

Financial Summary



US\$177.7M in sales revenue underpinning LHM's ramp-up year

- Revenue of US\$177.7M during the financial year 2025, representing the sale of 2.7Mlb U₃O₈
- Cost of sales of US\$191.7M⁷ reflecting the ramp-up of the LHM operations
- Gross operating loss of US\$26.1M including a non-cash inventory impairment charge of US\$12.1M
- Unrestricted cash and cash equivalents of US\$89.0M as at 30 June 2025
- The Company holds an undrawn US\$50M Revolving Facility
- Significant increase in total equity to US\$801.6M, reflecting the issue of shares on acquisition of Fission Uranium Corp.

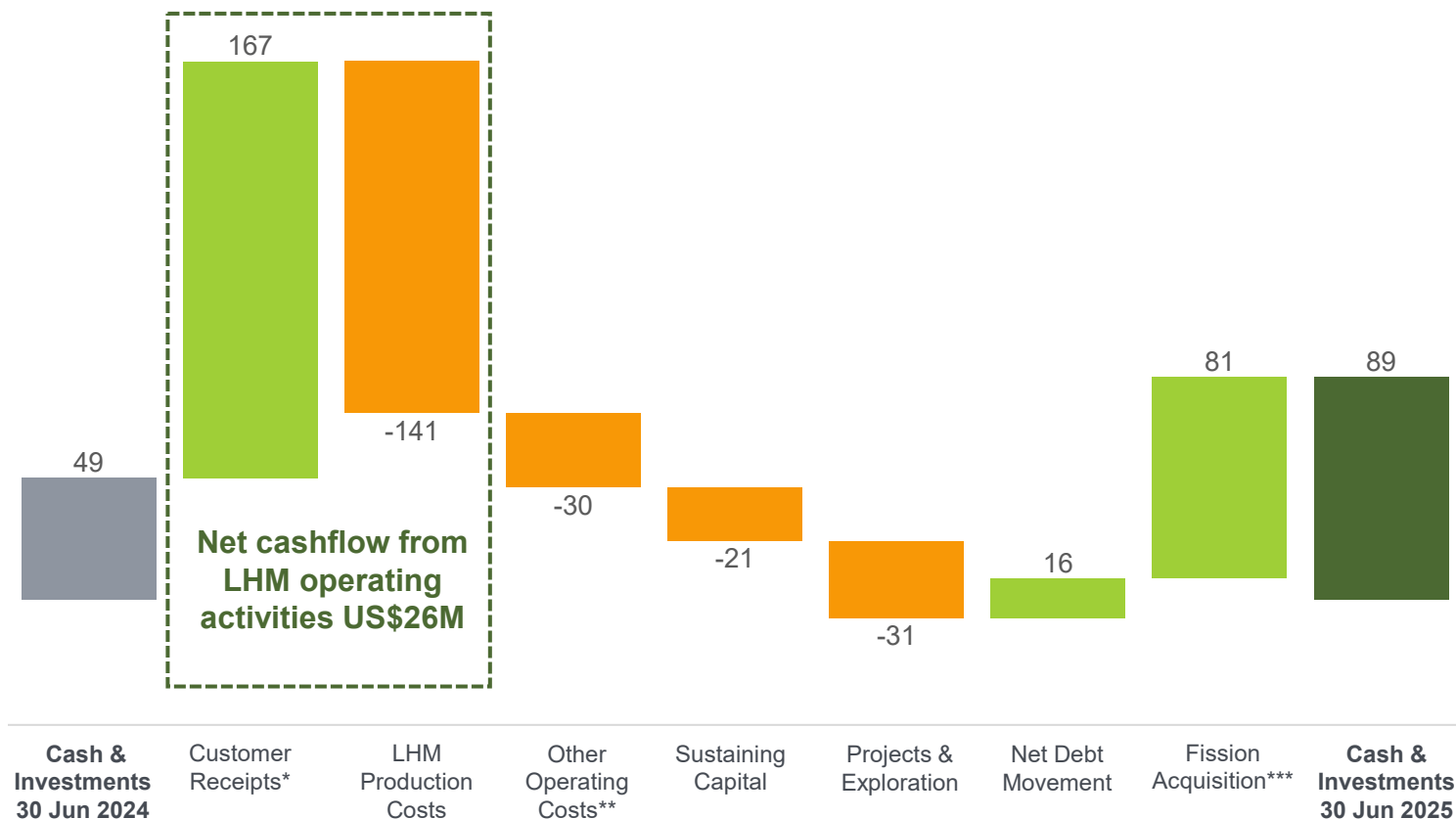
Key financial performance metric ⁸	Year ended 30 June		
		2025	2024
Earnings			
Revenue	US\$'000	177,676	-
Cost of sales	US\$'000	(191,690)	-
Gross loss	US\$'000	(26,086)	-
Net profit / (loss) after tax from continuing operations	US\$'000	(76,520)	59,998
Cash Flows			
Cash flows from operating activities	US\$'000	(3,803)	(48,116)
Net increase/(decrease) in cash and cash equivalents	US\$'000	37,448	(76,847)
Financial Position			
Unrestricted cash and cash equivalents	US\$'000	89,047	48,858
Debt (principal amount+ accrued interest less transaction costs)	US\$'000	86,500	68,033
Net debt/(cash)	US\$'000	(2,547)	19,175
Total equity	US\$'000	801,561	397,815
Total capital (Net debt/(cash) + equity)	US\$'000	796,046	416,990

Cash flow from operations



For the twelve-month period ended 30 June 2025

US\$ million



- Cash and cash equivalents of US\$89.0M (excluding restricted cash of US\$4.6M) as at 30 June 2025
- Ramp-up of the LHM operations during the period, completion of tailings storage facility 6, commencement of mining during the June 2025 quarter, and timing of sales and receipts were the main contributors to the operating cashflow movements
- US\$29.2M of cash receipts received in early July for revenue recognised in the June 2025 quarter
- Scheduled repayments of US\$13.5M made to 30 June 2025 related to the fully drawn Term Loan Facility of US\$100M (outstanding balance is US\$86.5M at 30 June 2025)
- The Company also holds an undrawn US\$50M Revolving Facility

* Includes US\$28.6M advanced payment received from a customer in June 2025 for a sale to be recognised in July 2025.

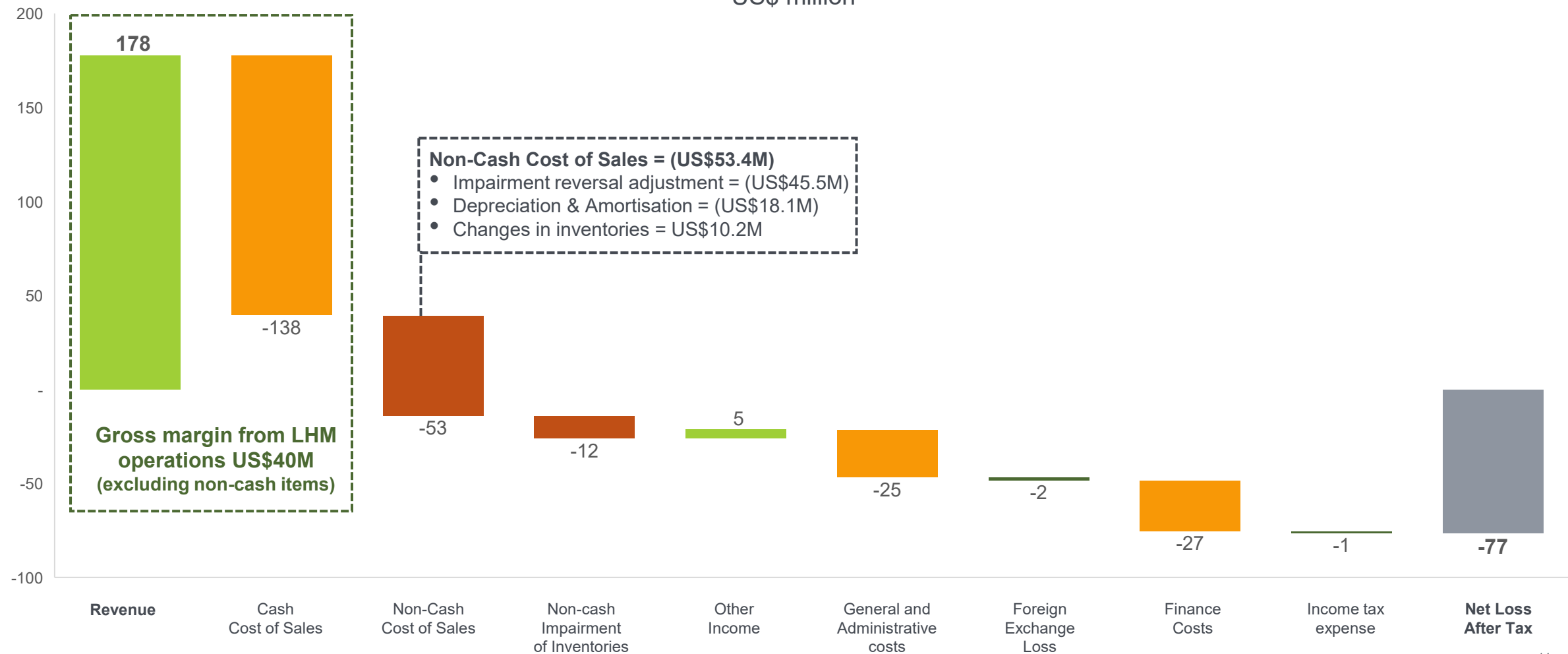
** Includes staff costs (excludes direct exploration and LHM operations costs), interest received, interest and other costs of finance paid, income taxes paid, and other.

*** 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 reflects LHM ramp-up



For the full year ended 30 June 2025
US\$ million





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Langer Heinrich Mine FY2025 Operational Results

LHM Highlights



3.0Mlb U₃O₈

produced in ramp-up year FY2025 with
2.7Mlb U₃O₈ sold to our global customers³

US\$65.7/lb U₃O₈

average realised price in FY2025³

US\$40.2/lb U₃O₈

average cost of production in FY2025³

Mining commenced

in April 2025 with full mining fleet capacity
in operations planned for FY2027²

Plant optimised

with an average plant overall recovery of
87% at the end of FY2025³, within target
range

Long-life operation

supported by 77.6Mlb uranium Ore
Reserve⁹



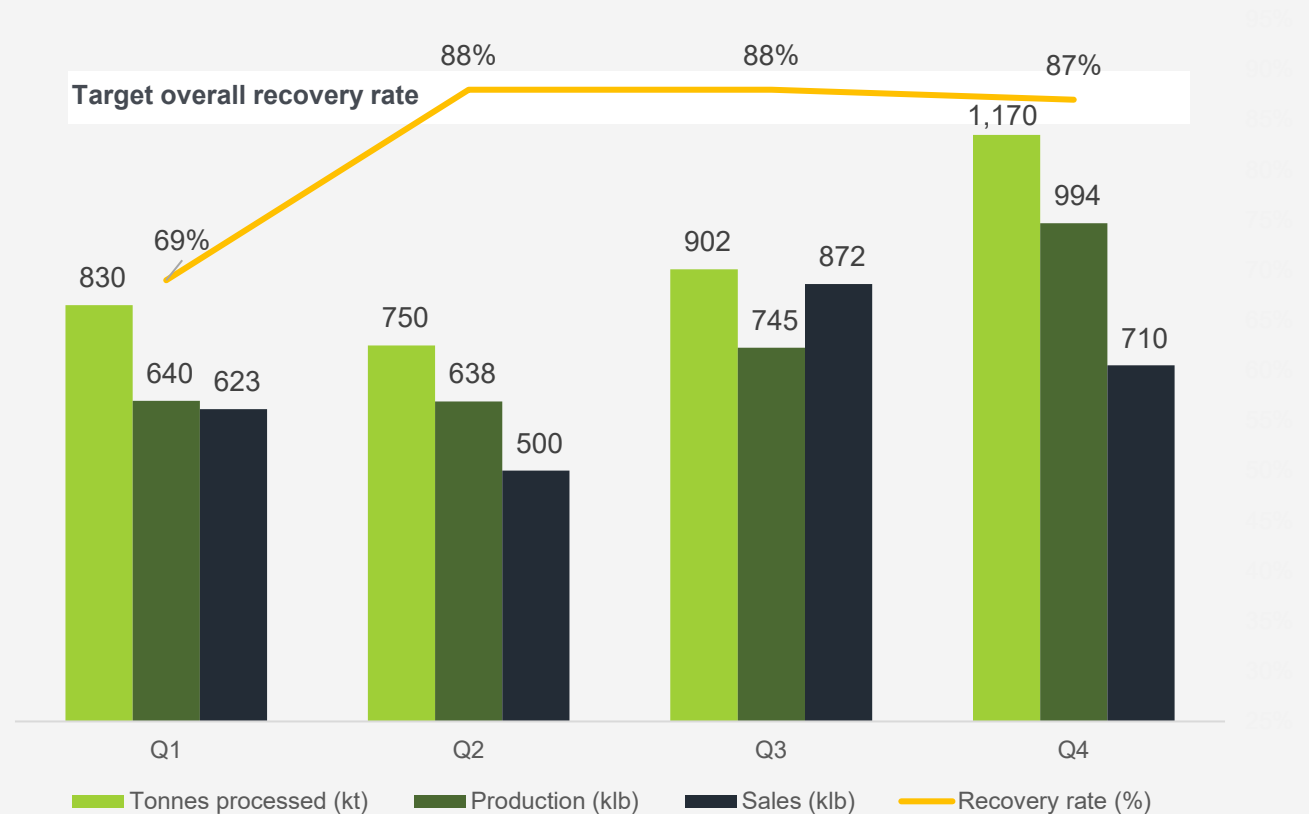
LHM quarter on quarter operational improvements during FY2025



Highest quarterly crusher circuit throughput in the history of the LHM operations achieved in the June 2025 quarter³

- Processing plant improvements delivered an overall average recovery rate of 87% at the end of FY2025, within the target range³
- 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 Sales³



LHM building on the mining capability



Full mining capacity planned for FY2027²

- ~50% of the planned mining fleet capacity in operations as at 30 June 2025²
- 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 contract book with tier-one global customers



2.7Mlb

U₃O₈ sold to global customers in FY2025

US\$65.7/lb

FY2025 average realised price

13

uranium sales agreements with tier-one global customers in the US, Europe and Asia

24.1Mlb

of U₃O₈ contracted to 2030¹⁰

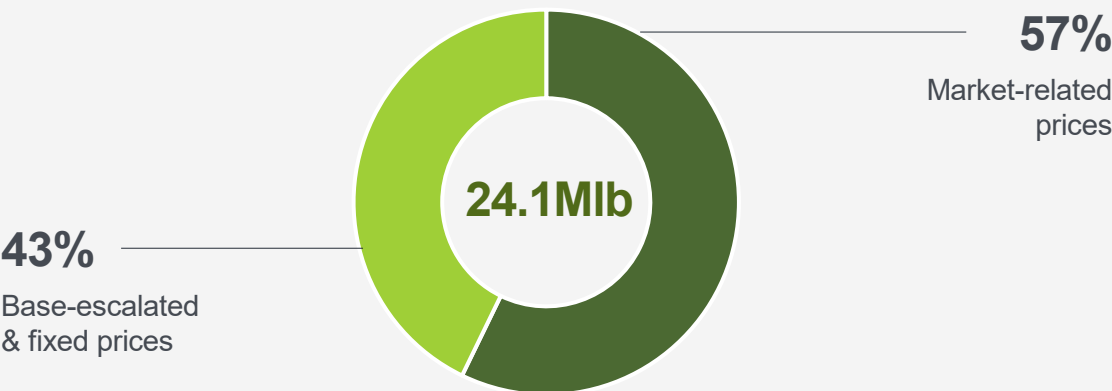
86%

of the LHM Ore Reserve¹¹ exposed to market related prices or is uncontracted

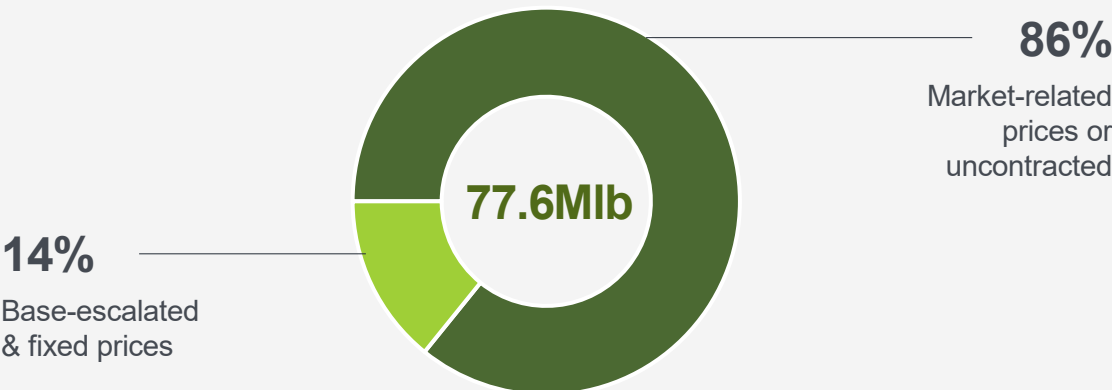
Life of mine

sales agreement with CNNC, one of the largest consumers of uranium in the world

Contract pricing mix (2025-30)¹⁰



Contract pricing mix (Ore Reserve)^{10,11}





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Patterson Lake South Project

Fission Uranium Corp. acquisition successfully completed in December 2024 delivering the world-class PLS Project



Shallow, high-grade Triple R deposit

93.7Mlb U_3O_8 of Probable Mineral Reserve at 1.41%¹¹, hosted in basement rock, starting just 50m from surface

~9Mlb p.a. U_3O_8

annual production target over a 10-year mine life supported by a 1,000tpd mining rate¹²

Significant growth potential

potential for mine life extension through mineral resource conversion as well as the highly prospective Saloon East trend and several underexplored exploration targets

Located in the Athabasca Basin

world's premier high-grade uranium mining district, proposed mine site just 2km from all-season Highway 955

Conventional mining and proven flowsheet

traditional hard rock underground mining methods and a proven flow sheet based on existing Athabasca Basin uranium operations

Leveraged to strong uranium outlook

100% exposure to uranium market pricing



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 production⁴
- ✓ 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 Project⁵
- ✓ Successful completion of the winter drilling during May 2025 and delivering the most significant radioactivity results ever recorded on the Company's tenements, outside of the Triple R deposit¹³
- ✓ The PLS Project's Final EIS was formally accepted by the Saskatchewan Ministry of Environment during the June quarter for public review³
- ✓ Completion of the Engineering Review¹⁴



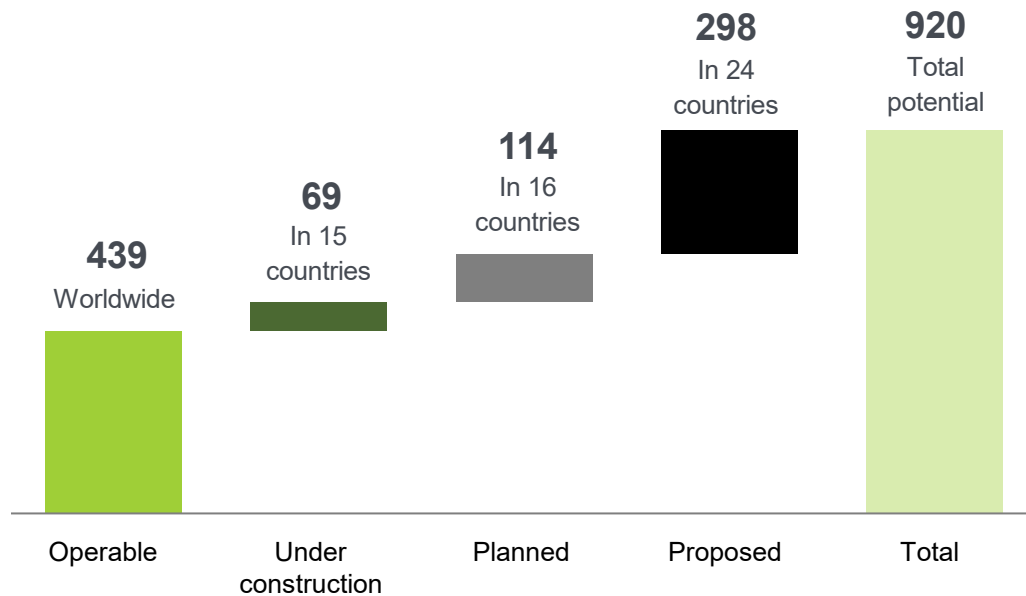
Uranium Market Outlook

Global nuclear energy demand driven by the need for clean and reliable baseload power

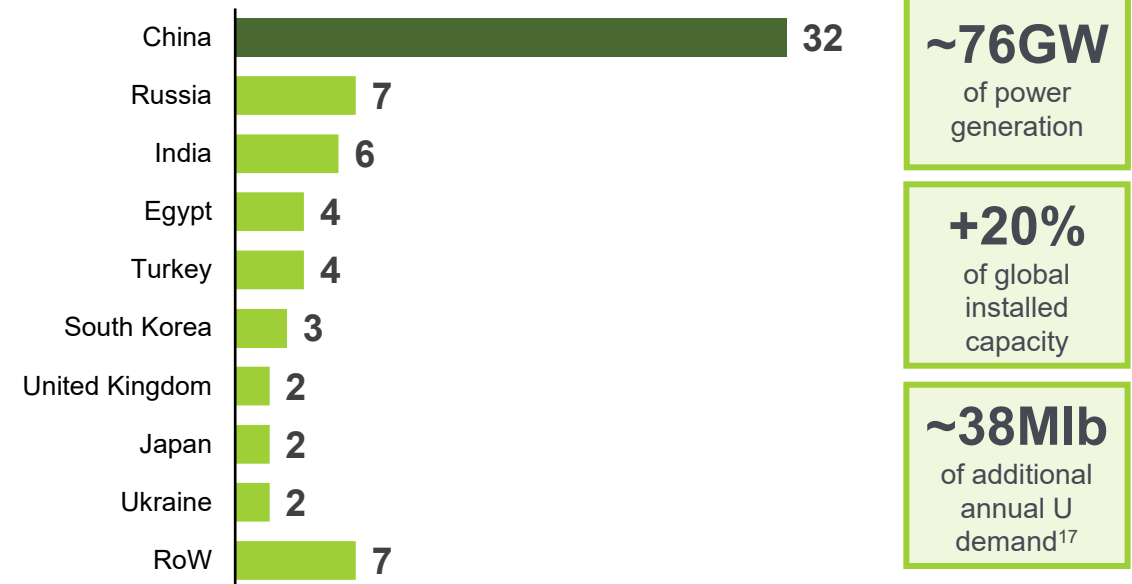


- Current demand for uranium is underpinned by existing global reactor fleet, reactors under construction and reactor life extensions & restarts in the US and elsewhere
- Significant incremental demand for nuclear energy:
 - **COP28 and COP29:** 31 countries, including the US, Canada, the UK and France, 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 ~150Mlb of annual U_3O_8 demand out to 2050 (for the US alone)¹⁵
 - **Data centers and AI:** require additional clean & reliable baseload power

Global nuclear reactor rollout is underway¹⁶



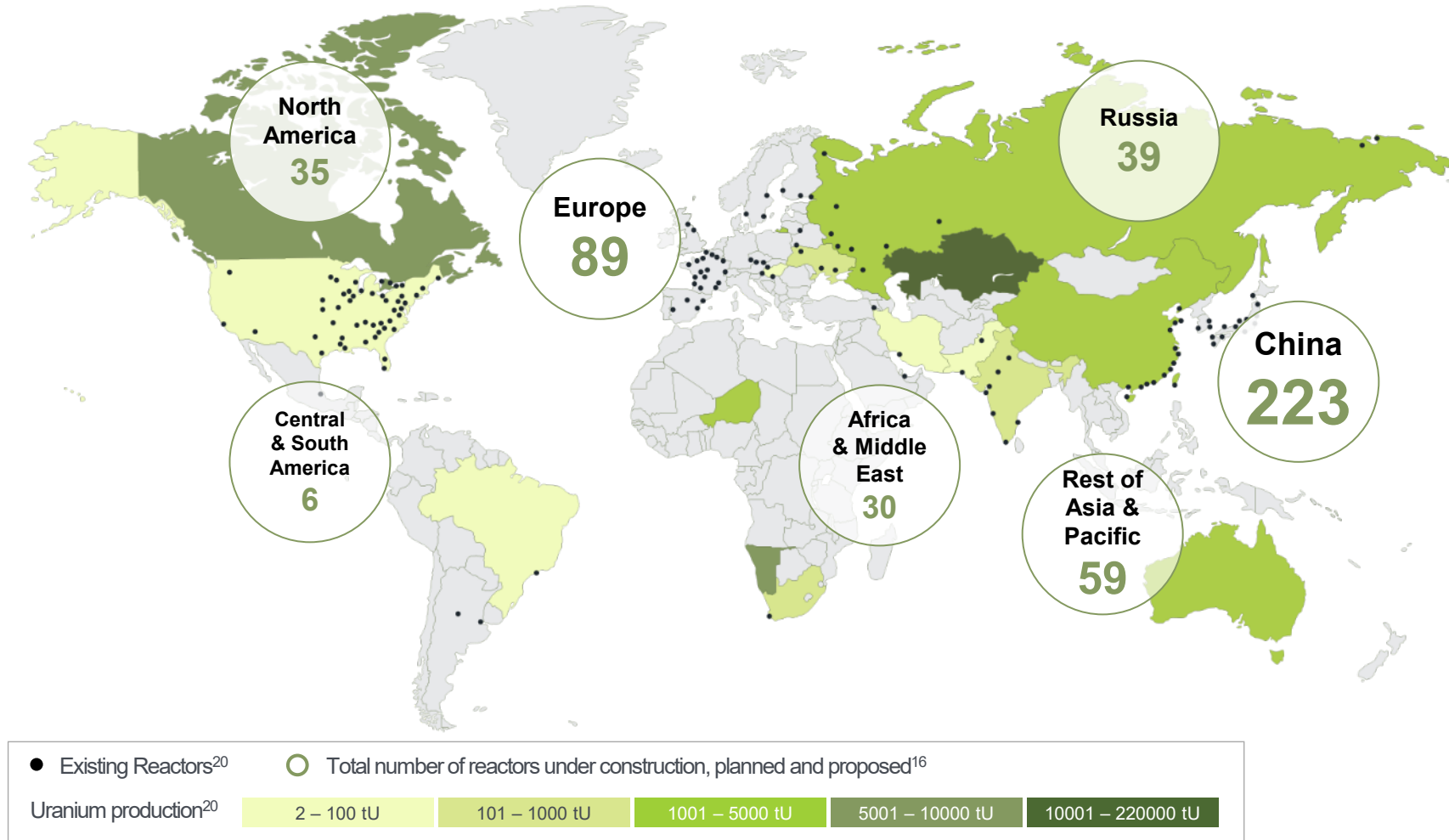
69 reactors under construction¹⁶



Disconnect between uranium requirements and supply



- Largest uranium consuming countries (US, China and France) have minimal domestic supplies¹⁶
- European utilities currently source ~50%¹⁸ 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 2035¹⁹ and are increasingly focused on securing uranium supply from Western facing jurisdictions



Delivering Sustainable Value

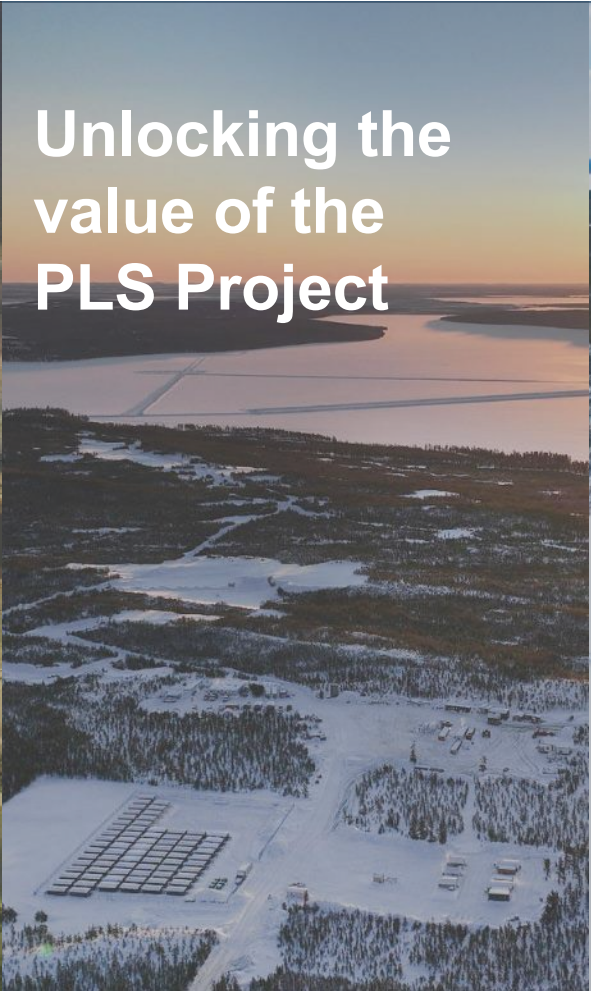


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Delivering sustainable value



**Maximise
production from
the LHM**



**Unlocking the
value of the
PLS Project**



**Deliver organic
growth via
exploration**

**Drive
sustainable
value for
shareholders**



Clean Energy. Clear Future.





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Appendices

1. Paladin has a 75% interest in the LHM
2. Refer to Paladin's exchange announcement titled "Langer Heinrich Mine FY2026 Guidance" dated 23 July 2025.
3. Refer to Paladin's exchange announcement titled "Quarterly Activities Report – June 2025" 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. Cost of Sales includes Cost of Production, reversal of previous stockpile impairment, depreciation and amortisation related to the production of U_3O_8 , selling costs, and the net changes in inventory levels.
8. Refer to Paladin's exchange announcement titled "2025 Annual Report" dated 28 August 2025, Ore Reserves and Mineral Resources section.
9. Based on LHM contract book as at 30 June 2025. Based on nominal contract volumes from 30 June 2025 to 31 December 2030 under executed uranium sales agreements. Subject to customary conditions precedent contained in uranium sales agreements, including the requirement to receive Namibian Government and other regulatory approvals. Figures are rounded to nearest whole number.
10. 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 2025, as detailed in the ASX Announcement "2025 Annual Report" dated 28 August 2025. Refer to the Appendices to this presentation for more information and Ore Reserve Table.
11. Refer to the Appendices to this presentation for more information and Mineral Resources and Reserves Tables.
12. Refer to "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. All material assumptions underpinning these targets, or the forecast financial information derived from these targets, continue to apply and have not materially changed.
13. 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.
14. Refer to Paladin's exchange announcement titled "Patterson Lake South Project Update" dated 28 August 2025.
15. The White House, Presidential Actions, [Executive Orders, 23 May 2025](#).
16. World Nuclear Association (WNA) - "World Nuclear Power Reactors & Uranium Requirements" – 11 July 2025.
17. Assumes annual uranium requirements of 500klb per GW of reactor operating capacity.
18. Euratom Supply Agency – Market Observatory, Origins of uranium 2024 - https://euratom-supply.ec.europa.eu/activities/market-observatory_en.
19. UxC Uranium Market Outlook, Q2 2025.
20. International Atomic Agency and Nuclear Energy Agency – Uranium 2024 Resources, Production and Demand.

Mineral Resources and Ore Reserves

Langer Heinrich Mine



Summary Mineral Resources¹

As at 30 June 2025

Classification	Location	Millions of Tonnes (Mt)	Grade U ₃ O ₈ (ppm)	Contained U ₃ O ₈ (Mlb)	Grade V ₂ O ₅ (ppm)	Contained V ₂ O ₅ (Mlb)
Measured	In-situ	76.9	450	76.3	145	25.5
	MG ROM stockpiles	2.6	485	2.8	165	1.9
	LG ROM stockpiles	21.3	325	15.2	105	4.7
Total Measured		100.8	425	94.3	140	32.1
Indicated	In-situ	23.5	375	19.5	120	6.3
Inferred	In-situ	11.0	345	8.4	115	2.7

Summary Ore Reserves¹

As at 30 June 2025

Classification	Location	Millions of Tonnes (Mt)	Grade U ₃ O ₈ (ppm)	Contained U ₃ O ₈ (Mlb)
Proved	In situ	47.1	491	51.0
Probable	In situ	9.4	421	8.8
Stockpiles	Stockpiles	24.0	336	17.8
Total	Total	80.5	437	77.6

Mineral Resources

Notes: 200ppm U₃O₈ cut-off applied to in-situ Mineral Resources – 250ppm U₃O₈ 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 U₃O₈ 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.

¹ For further information, refer to ASX Announcement “2025 Annual Report” dated 28 August 2025. 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

. ² “MG” refers to medium grade. ³ “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.

¹ For further information, refer to ASX Announcement “2025 Annual Report” dated 28 August 2025. 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

PLS Project | Mineral Resources and Reserves



Summary Mineral Resources¹

Classification	Millions of Tonnes (Mt)	Grade U ₃ O ₈ (%)	Grade Au (g/t Au)	Contained U ₃ O ₈ (Mlb)	Contained Au (koz)
Indicated	2.9	1.88	0.59	118.8	54.4
Inferred	0.4	1.19	0.46	10.9	6.1

Summary Mineral Reserves¹

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

Notes:

1. CIM Definition Standards were followed for the classification of mineral resources.
2. The mineral resources are reported with an effective date of 30 June 2025.
3. Mineral resources are reported at a cut-off grade of 0.25% U₃O₈, based on a long-term price of US\$50/lb U₃O₈, an exchange rate of C\$1.00/US\$0.75, and cost estimates derived during the PFS with a metallurgical recovery of 95%.
4. A minimum mining width of 1m was applied to the resource domain wireframe.
5. Mineral resources are inclusive of mineral reserves.
6. Numbers may not add due to rounding.

Notes:

1. CIM Definition Standards 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 U₃O₈ 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 0.20% U₃O₈ 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/m³ 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.

¹ Mineral reserves and mineral resources estimates for the PLS Project 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 and is available on www.sedarplus.ca. Refer to: (1) "National Instrument 43-101" section on slide 2; and (2) "Foreign estimates" section on slide 2, for further information. Indicated and inferred mineral resource totals presented in this document differ from the aforementioned technical report due to an updated resource estimates at the R840W zone in May 2023 and the R1515W zone in June 2025, which are considered non-material.

Please note that the estimates of mineral resources and mineral reserves for the PLS Project 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.



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