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Clean energy. Clear future.

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ASX Announcement

28 August 2025

PATTERSON LAKE SOUTH PROJECT UPDATE

Paladin Energy Ltd (ASX:PDN, TSX:PDN, OTCQX:PALAF) (“**Paladin**” or the “**Company**”) provides an update on the Patterson Lake South (**PLS**) Project following a detailed technical review, including capital and operating costs, as part of the ongoing Front-End Engineering and Design (**FEED**) work (the “**Engineering Review**”).

The PLS Project hosts Triple R, a shallow, undeveloped high-quality uranium deposit located in the Athabasca Basin Region, in Saskatchewan, Canada. Paladin acquired the PLS Project through its acquisition of Fission Uranium Corp. in December 2024¹.

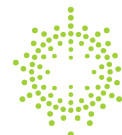
Highlights

- Unchanged life of mine (**LOM**) production 90.9Mlb U₃O₈²
- Unchanged average annual production 9.1Mlb U₃O₈²
- Updated average LOM cash operating costs estimated at US\$11.7/lb U₃O₈^{3,4}
- Updated average LOM all-in sustaining costs (**AISC**) estimated at US\$15.2/lb U₃O₈^{4,5}
- Updated FEED stage pre-production capital costs estimated at US\$1,226 million^{4,6}
- Updated Net Present Value (**NPV**) (8% real discount rate, post-tax) of US\$1,325 million⁴ (at US\$90/lb U₃O₈)⁷
- Updated first uranium production at the PLS Project targeted to occur in 2031⁸

The Engineering Review was conducted as part of the Company’s ongoing FEED work and builds on the technical report titled “Feasibility Study, NI 43-101 Technical Report, for PLS Property” dated 17 January 2023 (**2023 Feasibility Study**)⁹.

Paul Hemburrow, incoming Paladin MD & CEO, commented:

“Completing our comprehensive review of the 2023 Feasibility Study, together with our recent First Nations agreements and NROP exemption, represents a significant advance in the derisking and delivery of the PLS Project. The review confirms the technical robustness of the PLS Project, providing a strong foundation for its successful development, and it also highlights for investors the significant progress that has been achieved since Paladin acquired this important asset.”



“The review demonstrates our unwavering commitment to bringing the PLS Project into production by early next decade, while continuing to de-risk the development through FEED, and conducting further exploration to identify future expansion opportunities. We are confident that this project will deliver long-term value for all stakeholders, while upholding the highest standards of safety, operational efficiency and sustainability.”

Tetra Tech Canada Inc. (**Tetra Tech**) was engaged to develop an updated FEED stage cost estimate, including a review focused on all mining, process and surface infrastructure. Tetra Tech was supported by Mining Plus Canada Consulting Inc. on underground development and mining and Clifton Engineering Group Ltd on civil design and Tailing Management Facility (**TMF**) design.

The Engineering Review has identified design improvements and enhancements including changes to the process plant layout and footprint, improved site logistics and access and upgrades to offices, workshops and camp infrastructure.

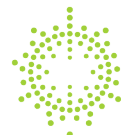
The findings of the Engineering Review include updated estimates for the capital, operating and sustaining costs for the PLS Project, as well as the corresponding impact on NPV, Internal Rate of Return (**IRR**), annual post-tax, free-cash-flow (**FCF**) and expected payback period.

The economics incorporate FEED stage pre-production capital costs estimated at US\$1,226 million, average LOM cash operating costs estimated at US\$11.7/lb U₃O₈² and LOM sustaining capital costs estimated at US\$325 million^{4,10}, inclusive of contingency. The updated capital and operating costs reflect the advancement of engineering, procurement, operability and optimised safety, as well as escalation and inflationary impacts. There was no change to the mineral reserve or mineral resource estimates, or any other material scientific or technical information, disclosed in the 2023 Feasibility Study as a result of the Engineering Review^{11,12}.

The overall economics remain strongly positive with the PLS Project having an estimated NPV (8% real discount rate, post-tax) of US\$1,325 million, IRR of 28.2% (post-tax)¹³ and payback period of 2.4 years¹⁴ using a US\$90/lb (real) long-term uranium price assumption^{2,7}. Average FCF is estimated to be US\$430 million per annum over the LOM⁴. The sensitivity of NPV, IRR and FCF to changes in uranium price is presented below.

Sensitivity of the PLS Project’s Economics to Uranium Price

Uranium Price¹⁵	NPV8 (Post-Tax)	IRR (Post-Tax)	Avg. p.a. FCF (Post-Tax)
<i>US\$</i>	<i>US\$M</i>	<i>%</i>	<i>US\$M</i>
\$120/lb	2,172	37.50%	586
\$110/lb	1,891	34.60%	534
\$100/lb	1,609	31.50%	482
\$90/lb⁷	1,325	28.20%	430
\$80/lb	1,043	24.70%	379
\$70/lb	759	20.80%	327
\$65/lb ¹⁶	617	18.70%	302
\$60/lb	472	16.40%	275



The Engineering Review has also resulted in an update to the anticipated project schedule, with first uranium production at the PLS Project targeted to occur in 2031. The schedule reflects anticipated engineering, procurement, construction and regulatory approval timelines and assumptions reviewed during the Engineering Review⁸.

Further detail is contained in the presentation accompanying this announcement, which is available on the Company's [website](#).

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

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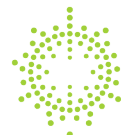
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Notes

¹ Refer to Paladin's exchange announcement titled "Paladin completes acquisition of Fission" dated 24 December 2024. Fission Uranium Corp. was renamed Paladin Canada Inc. in August 2025.

² Refer to 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. The production targets for the PLS Project are based on qualifying foreign estimates, being mineral resource estimates that are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign qualifying 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, the qualifying foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code. All material assumptions underpinning these targets, or the forecast financial information derived from these targets, continue to apply and have not materially changed.

³ Operating cash cost is inclusive of mining, processing and site-based G&A and services, exclusive of net-smelter return payments.

⁴ Cost estimate converted to United States Dollars (US\$) from Canadian Dollars (C\$) at US\$0.75:C\$1.

⁵ AISC is equal to operating cash costs plus life of mine sustaining capital costs.

⁶ Pre-production capital cost inclusive of contingency.

⁷ US\$90.0/lb uranium price assumption is approximately equal to US\$90.9/lb, or the simple average of real, Q2 2025 long-term spot and term price forecasts from Trade Tech / UxC during forecast PLS operations 2031-2040.

⁸ Subject to seasonal limitations / weather windows (i.e. Saskatchewan winters), unforeseen provincial and federal regulatory permitting outcomes and investment approvals.

⁹ Fission Uranium Corp.'s 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.

¹⁰ Sustaining Capital Cost exclusive of closure costs.

¹¹ The mineral resource and mineral reserve estimates for the PLS Project are qualifying foreign estimates that have been prepared in accordance with National Instrument NI 43-101 and the CIM Standards. They are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign qualifying 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, the qualifying foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.

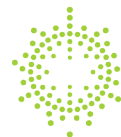
¹² For completeness, indicated and inferred mineral resource totals for PLS presented in the 2025 Annual Report differ from the aforementioned technical report due to an updated mineral resource estimates at the R840W zone in May 2023 and the R1515W zone in June 2025, which are considered non-material.

¹³ Corporate tax rate of 27%.

¹⁴ Payback period measured from the start of operations, inclusive of ramp-up period.

¹⁵ Current average uranium spot price is US\$74.48/lb published by Trade Tech and UxC on 25 August 2025 and average uranium long-term price is US\$81.00/lb published by Trade Tech and UxC on 31 July 2025.

¹⁶ Uranium price of US\$65/lb U₃O₈ assumed in the Fission Uranium Corp.'s "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.



Forward-looking statements

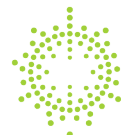
This announcement contains certain forward-looking statements with respect to Paladin's business and operations, market conditions, results of operations and financial condition which reflect Paladin's views held as at the date of this announcement. All statements, other than statements of historical or present facts, are forward-looking statements and generally may be identified by the use of forward-looking words such as 'guidance', 'foresee', 'likely', 'potential', 'anticipate', 'believe', 'aim', 'estimate', 'expect', 'intend', 'may', 'target', 'plan', 'forecast', 'project', 'schedule', 'will', 'should', 'seek' and other similar words or expressions. These forward-looking statements include, but are not limited to, statements regarding the results of the Engineering Review, including estimates for the capital, operating and sustaining costs for the PLS Project, as well as the corresponding impact on NPV, IRR, annual FCF and expected payback period; estimated LOM production and average annual production for the PLS Project; the anticipated project schedule for the PLS Project; the PLS Project achieving first uranium production in 2031; expected design improvements and enhancements for the PLS Project; and the sensitivity of NPV, IRR and FCF to changes in uranium price. Forward-looking statements are not guarantees of future performance and are subject to inherent known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond the control of Paladin, its related bodies corporate and their respective officers, directors, employees, advisers or representatives. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: fluctuations in commodity prices and exchange rates; the impact of political instability on economic activity and uranium supply and demand; political risk; climate risk; operating hazards, natural disasters, severe storms and other adverse weather conditions; regulatory concerns; general economic and market conditions, general uranium industry factors; and a shortage of skilled labour and construction materials, equipment and supplies. Investors are strongly cautioned not to place undue reliance on any forward-looking statements. Actual results or performance may vary materially from those expressed in, or implied by, any forward-looking statements. All information included in this announcement, including any forward-looking statements, speak only as of the date of this announcement and, except as required by law or regulation, Paladin does not undertake to update or revise any information or forward-looking statements contained in this announcement, whether as a result of new information, future events, or otherwise.

To the extent any forward-looking statement in this Presentation constitutes "future-oriented financial information" or "financial outlooks" within the meaning of Canadian securities laws, such information is provided to demonstrate the Company'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.

Although the Company has attempted to identify key risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's 2025 Annual Report and other public filings. This announcement should be read together with Paladin's periodic and continuous disclosure, available at www.paladinenergy.com.au and www.sedarplus.ca.

Technical Information

The scientific and technical information relating to the mineral reserve and mineral resource estimates in this announcement was reviewed and approved by Kanan Sarioglu, VP Exploration of Paladin Canada Inc. (formerly, Fission Uranium Corp.), a "qualified person" under NI 43-101.



The technical report referred to herein titled “Feasibility Study, NI 43-101 Technical Report, for PLS Property” dated 17 January 2023 was prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators and is available on www.sedarplus.ca.