



**PALADIN**

# Unlocking the value of the Patterson Lake South Project

28 August 2025



# Important Notice

This presentation (**Presentation**) is dated 28 August 2025 and has been prepared by Paladin Energy Ltd (the **Company** or **Paladin**) based on information available to it at that time. You should read this disclaimer carefully before making any use of this Presentation or the information contained herein. By accessing or reviewing this Presentation you acknowledge and agree to the terms set out in this disclaimer.

## Summary Information

The information in this Presentation is of a general background nature only and does not purport to be complete or contain all of the information investors would require to evaluate an investment in the Company. The information in the Presentation is current as at the date of the Presentation and the Company accepts no responsibility for updating its content. This Presentation has been prepared with due care, but the Company gives no representation or warranty (express or implied) in relation to the currency, accuracy, reliability, fairness or completeness of the information, opinions or conclusions herein. This Presentation should be read together with Paladin's periodic and continuous disclosure, available at [www.paladinenergy.com.au](http://www.paladinenergy.com.au) and [www.sedarplus.ca](http://www.sedarplus.ca).

## Not an Offer

This Presentation is for information purposes only and does not constitute an offer, invitation or recommendation to purchase or otherwise deal in securities in the Company or any other financial products. Neither this Presentation nor any of its contents will form the basis of any contract or commitment. This Presentation is not a prospectus, product disclosure statement or other disclosure or offer document under Australian law, Canadian law, or the law of any other jurisdiction.

## Not Investment or Financial Advice

This Presentation, and the information in it, does not constitute financial product, legal, tax or other investment advice and is not a recommendation regarding the acquisition or disposal of Paladin's securities. No account has been taken of the objectives, financial situation or needs of any recipient of this Presentation. Recipients should therefore carefully consider whether Paladin's securities are an appropriate investment for them in their personal, financial, taxation and other circumstances. Recipients should seek appropriate independent professional advice before taking any action based on the information contained in this Presentation.

## Past Performance

Historical information in this Presentation should not be relied upon as (and is not) an indication of future performance, including share price performance.

## 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. These forward-looking statements include, but are not limited to, statements about results of the technical review of PLS Project, anticipated economic outcomes of PLS Project, Paladin's plans to unlock growth potential and value at PLS Project, the timeline and milestones to achieve production at PLS Project, the mine life of PLS Project, exploration and development plans, and expected global demand for uranium..

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, each released on 28 August 2025 and available to view at [paladinenergy.com.au](http://paladinenergy.com.au) and on [www.sedarplus.ca](http://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

Mineral resource and mineral reserve estimates relating to the PLS Project were estimated and classified in accordance with the CIM Definition Standards for Mineral Resources & Mineral Reserves adopted May 19, 2014 by Canadian Institute of Mining, Metallurgy and Petroleum (CIM Definition Standards).

## National Instrument 43-101

The scientific and technical information relating to the PLS Project 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 National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (NI 43-101))and available on [www.sedarplus.ca](http://www.sedarplus.ca). Scientific and technical information relating to the PLS Project 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 those announcements 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.

## 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 a multi-decade growth pipeline



Namibia	Canada	Exploration portfolio in Australia <sup>2</sup> and Canada																			
Production	Development	Preliminary Economic Assessment	Advanced Exploration	Early-Stage Exploration (Athabasca Basin)																	
<div> Langer Heinrich Mine<sup>1</sup>  NAMIBIA</div>	<div> Patterson Lake South (PLS) Project  CANADA</div>	<div> Michelin  CANADA</div>	<div> Manyingee &amp; Carley Bore Mount Isa  AUSTRALIA</div>	<div><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></div>		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
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																				

# PLS Project Highlights



## Shallow, high-grade Triple R deposit

93.7Mlb  $U_3O_8$  of Probable Mineral Reserve at 1.41%<sup>3</sup>, hosted in basement rock, starting just 50m from surface

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

average annual production target over a 10-year mine life supported by a 1,000tpd mining rate<sup>4</sup>

## 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 areas

## 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

# Engineering Review confirms unchanged physicals with updated capital and operating costs



## Comprehensive review confirms robustness of the PLS Project and de-risks its development and operation

- As part of the ongoing Front-End Engineering and Design (FEED) work, Paladin has completed a detailed technical review of the 2023 technical report for the PLS Project (Engineering Review) following the completion of the Fission Uranium Corp.<sup>5</sup> (Fission) acquisition which focused on a review of all mining, process and surface infrastructure
- The Engineering Review has identified design improvements and enhancements to the process plant layout and footprint, improved site logistics and access upgrades to offices, workshops and camp infrastructure
- Pre-production capital cost has been forecast at US\$1,226M (C\$1,635M), whilst operating cash costs have been forecast at US\$11.7/lb (C\$15.5/lb) over the life of mine (LOM) and all-in sustaining capital costs have been forecast at US\$15.2/lb (C\$20.3/lb) over LOM<sup>6</sup>
- Paladin's Engineering Review has resulted in an update to the project schedule with first uranium production targeted to occur in 2031 reflecting engineering, procurement, construction and regulatory approval timelines<sup>7</sup>

### KEY ECONOMIC OUTCOMES

Initial Mine Life <sup>4</sup>	Years	10
Construction Period <sup>4</sup>	Years	3
Grade <sup>4</sup>	% $U_3O_8$	1.41
Recovery <sup>4</sup>	%	97.0
Production (LOM) <sup>4</sup>	Mlb $U_3O_8$	90.9
Production (Avg. p.a.) <sup>4</sup>	Mlb $U_3O_8$	9.1
Operating Cash Cost (LOM) <sup>8</sup>	US\$/lb	11.7
All-in Sustaining Cost (LOM) <sup>9</sup>	US\$/lb	15.2
Pre-production Capital Cost <sup>10</sup>	US\$M	1,226
Sustaining Capital Cost (LOM) <sup>11</sup>	US\$M	325
Payback (Post-Tax) <sup>12</sup>	Years	2.4



# Updated capital cost forecast aligned with engineering progress



The forecast pre-production capital and sustaining capital costs reflect significant advancement of engineering, procurement, operability and optimised safety as well as escalation and inflationary impacts

PRE-PRODUCTION CAPITAL SUMMARY <sup>6</sup>	US\$M
Mining	184
Processing	255
Infrastructure	283
Tailings management facility	132
<b>Direct Costs</b>	<b>854</b>
Indirect Costs	205
Owners Costs	58
<b>Total Capital Cost</b>	<b>1,117</b>
Contingency	109
<b>Total Capital Cost (incl. contingency)</b>	<b>1,226</b>

SUSTAINING CAPITAL SUMMARY <sup>6</sup>	US\$M
Mining	240
Tailings management facility	32
Infrastructure	19
EPCM	3
<b>Total Sustaining Capital Cost</b>	<b>294</b>
Contingency	31
<b>Total Sustaining Capital Cost (incl. contingency)</b>	<b>325</b>
Closure Costs	74

# Strong economics at the PLS Project



Economics reflect the PLS Project's position as a world-class uranium project which is highly cash flow generative in a range of price environments

**US\$3,023M**

LOM Cash Flows (post-tax<sup>13</sup>)

**US\$1,325M**

NPV<sub>8</sub> (post-tax)<sup>6,13</sup>

**28.2%**

IRR (post-tax)<sup>6,13</sup>

Uranium Price <sup>14</sup> US\$/lb	NPV <sub>8</sub> (Post-Tax) <sup>6,13</sup> US\$M	NPV <sub>8</sub> (Post-Tax) <sup>6,13</sup> C\$M	IRR (Post-Tax) <sup>6,13</sup> %	Avg. FCF p.a. <sup>6,15</sup> US\$M	Avg. FCF p.a. <sup>6,15</sup> C\$M
\$120/lb	2,172	2,896	37.5%	586	781
\$110/lb	1,891	2,521	34.6%	534	712
\$100/lb	1,609	2,146	31.5%	482	643
<b>\$90/lb<sup>16</sup></b>	<b>1,325</b>	<b>1,767</b>	<b>28.2%</b>	<b>430</b>	<b>574</b>
\$80/lb	1,043	1,391	24.7%	379	505
\$70/lb	759	1,012	20.8%	327	436
\$65/lb <sup>17</sup>	617	822	18.7%	302	402
\$60/lb	472	629	16.4%	275	367

# Unlocking growth at the PLS Project through exploration



## Paladin has identified a clear strategy to extend the PLS Project beyond its existing 10-year mine life<sup>4</sup>

- Current mine life is supported by existing 93.7Mlb U<sub>3</sub>O<sub>8</sub> mineral reserves<sup>3,4</sup>
- Paladin is focused on expanded drilling operations to unlock significant growth potential through the following strategic priorities:
  1. Extending Triple R mineralised zones along trend in areas still considered open for expansion
  2. Infill drilling aimed at converting 25.1Mlb U<sub>3</sub>O<sub>8</sub> of indicated mineral resources and 10.9Mlb U<sub>3</sub>O<sub>8</sub> of inferred mineral resources<sup>3</sup> to mineral reserves and into the mine plan
  3. Drilling at the Saloon East zone to follow up on significant radioactivity intersected in 2024 and 2025





# Delivering progress towards PLS Project development



## Significant milestones achieved since Fission 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>18</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>19</sup>
- ✓ Consultation with local Indigenous Nations throughout the Environmental Impact Statement (EIS) assessment process via Engagement & Communication Agreements
- ✓ The PLS Project's Final EIS was formally accepted by the Saskatchewan Ministry of Environment during the June quarter for public review<sup>20</sup>
- ✓ Completion of the Engineering Review





# PLS Project next steps



## Paladin has a clear pathway focused on unlocking PLS Project value

- Ongoing engagement with Indigenous Nations
- Provincial EIS approval and permitting
- Future drilling programs 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 FEED expected during CY2026 and readiness for Detailed Engineering





# PLS Project Overview

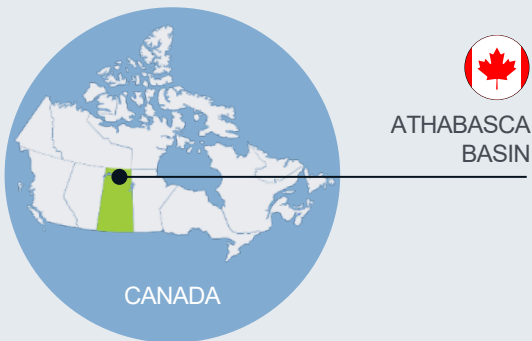


# Canada's Athabasca Basin region



## The world's premier high-grade uranium mining jurisdiction

- **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>21</sup>
- **Global supplier:** Canada is the world's second largest producer of uranium, accounting for ~23% of total global output<sup>22</sup>

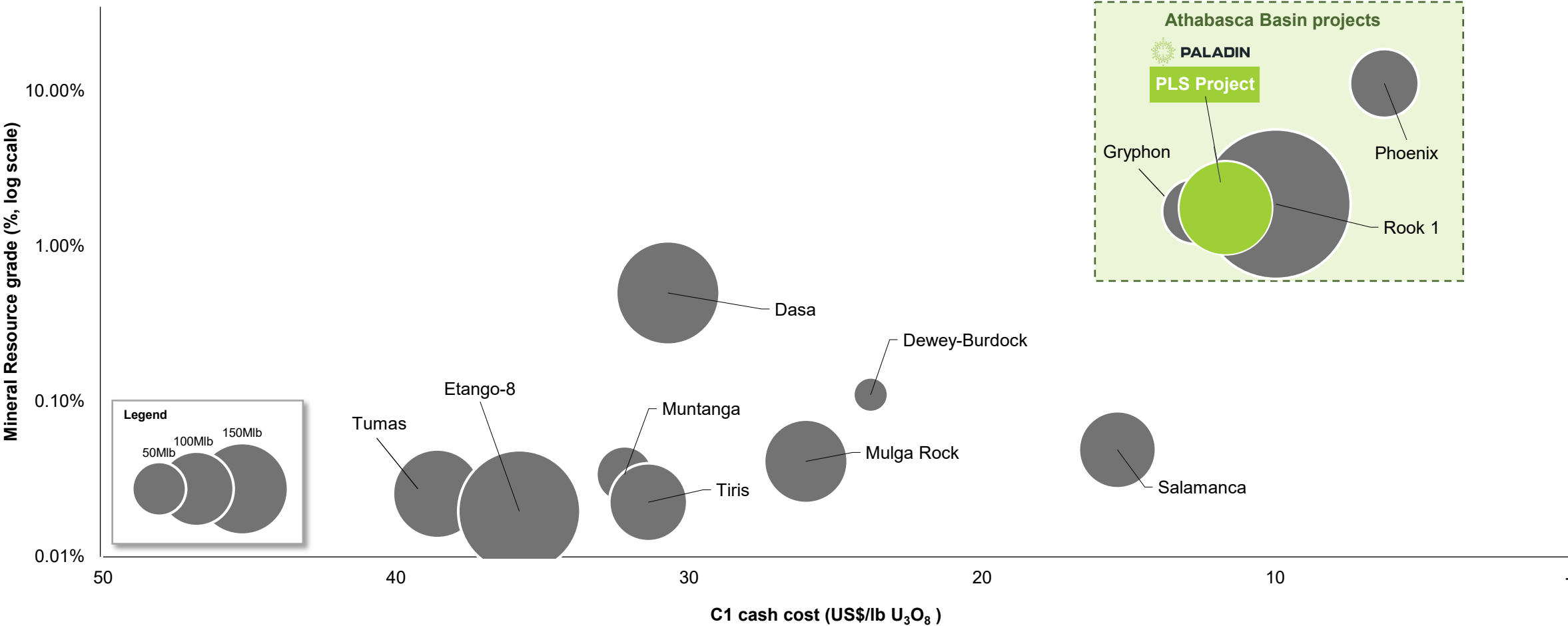


# PLS Project is one of the leading undeveloped uranium projects globally



## Advanced development stage uranium projects' grade and C1 cash cost benchmarking<sup>23</sup>

Bubble size = contained  $U_3O_8$  mineral resource



Refer to resource estimates on slide 34. Total mineral resources are comprised of 1) measured, indicated and inferred mineral resources and 2) inclusive of mineral reserves / ore reserves.

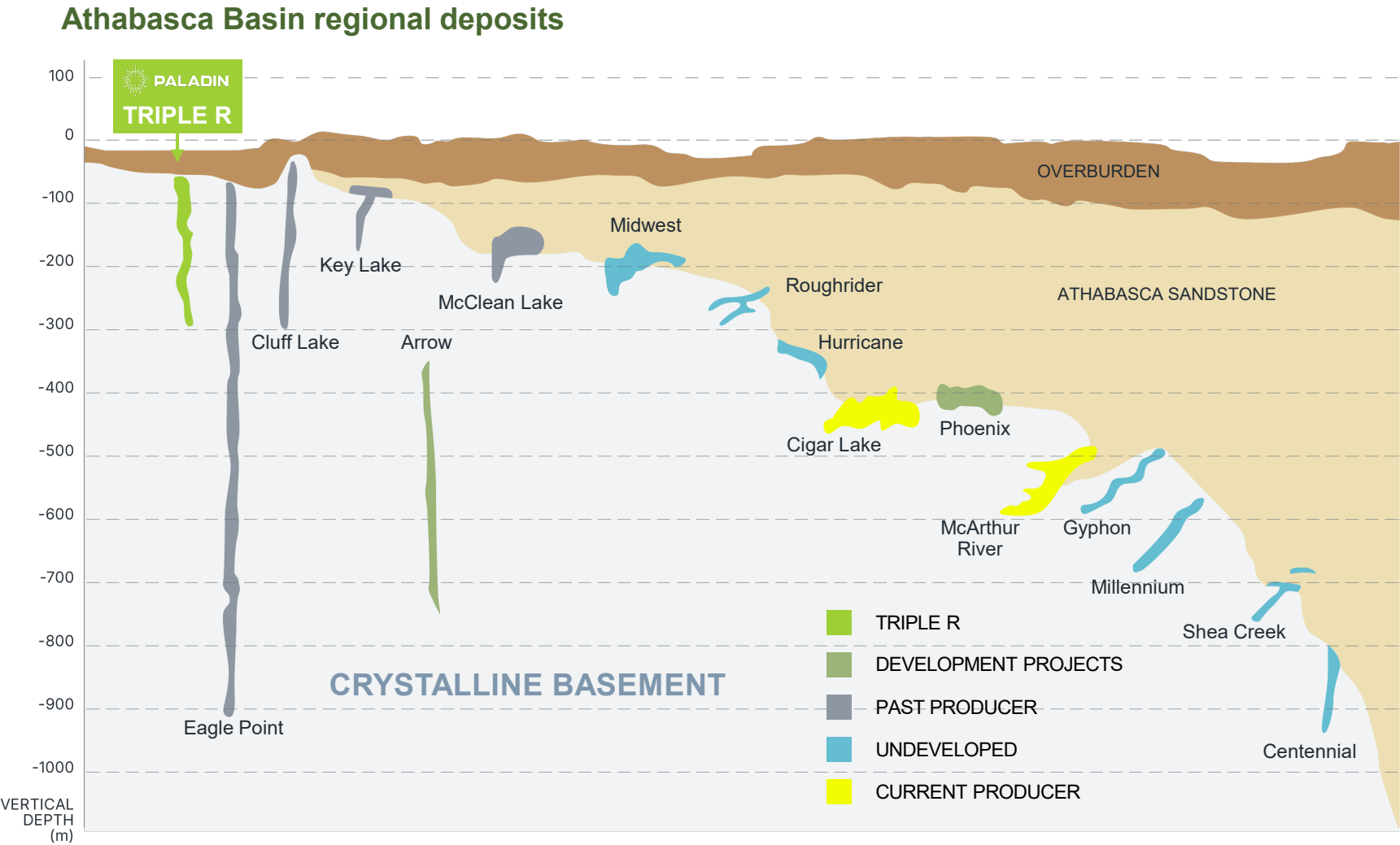
# PLS Project hosts the shallow, high-grade Triple R deposit



Triple R is the Athabasca's only shallow high-grade, undeveloped uranium project

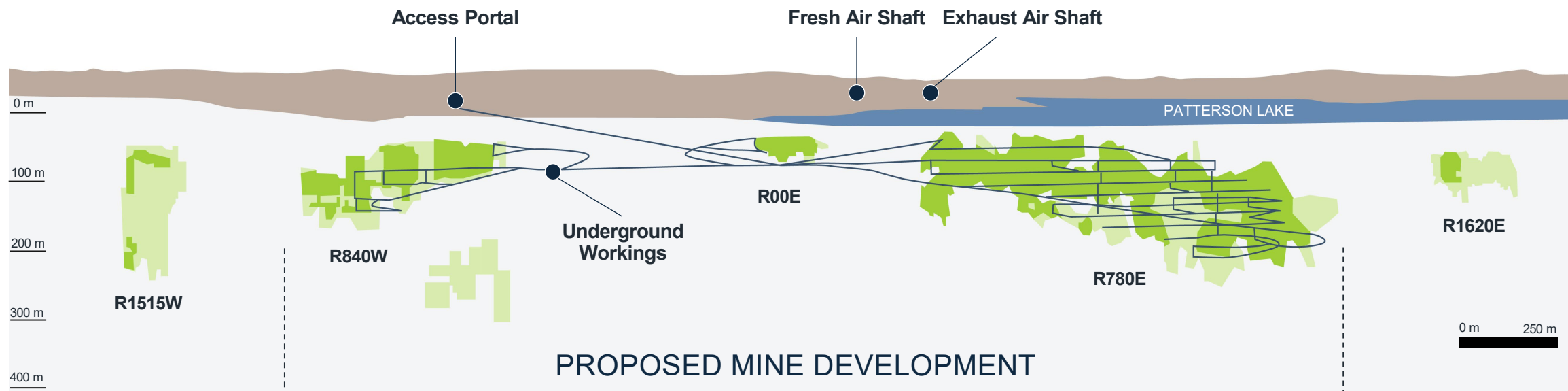
Hosted entirely in basement rock, allowing for conventional mining methods

Reserve grade and mine plan allow conventional ore haulage and surface processing





# Shallow high-grade orebody with significant extension potential



## Decline Access

Shallow deposit allows decline access – delivering material operating efficiencies vs. production shafts access

## Conventional Mining

Mining is entirely in basement rock, via conventional mining methods supporting 1,000tpd rate

## Load and Haul

Efficient trucking to surface via the decline using 30-tonne trucks and scooptram loaders

## Ground Freezing

Athabasca Basin's standard artificial ground freezing process enhances ground stability and mitigates ground water inflow

# Conventional, proven Athabasca Basin uranium process flowsheet

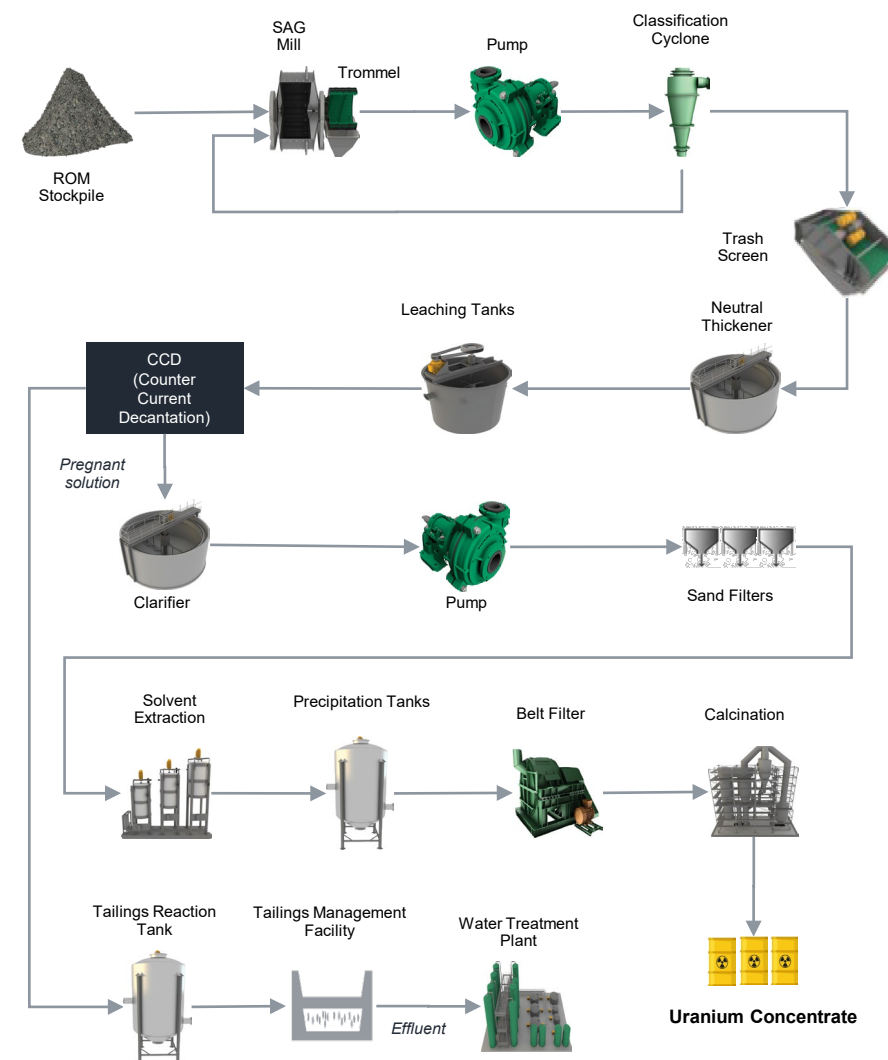


Proven process flowsheet supports 1,000tpd / 350,000tpa run-of-mine process rate supported by mill feed grade of 1.41%  $U_3O_8$  over LOM<sup>4</sup>

Flowsheet design based on successful Athabasca uranium plants, including Rabbit Lake, Key Lake and McClean Lake

Low impurities allow efficient ore processing which is expected to deliver 97% recovery over LOM<sup>4</sup>

Process tailings are neutralised and deposited in the conventional tailings management facility (TMF)



# Best practice tailings management facility design



## Conventional design

Conducive to long term monitoring and performance validation

## Optimised operability

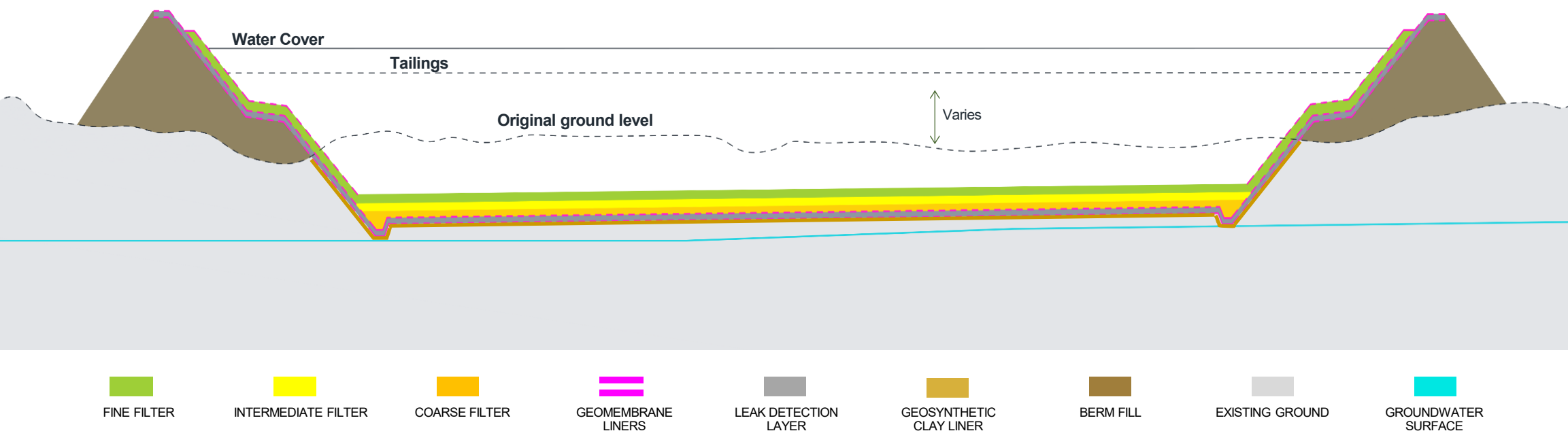
Integrated water and tailings management strategy, providing tailings deposition independent of both mine and mill

## Proven concept

Design drawn from tried and proven tailings management facilities used in the Athabasca Basin

## TMF design

Not to scale





# Site designed to leverage local infrastructure



## Access

Mine site located 2km from all-season Highway 955, minimising on site road construction environmental impact

## Power

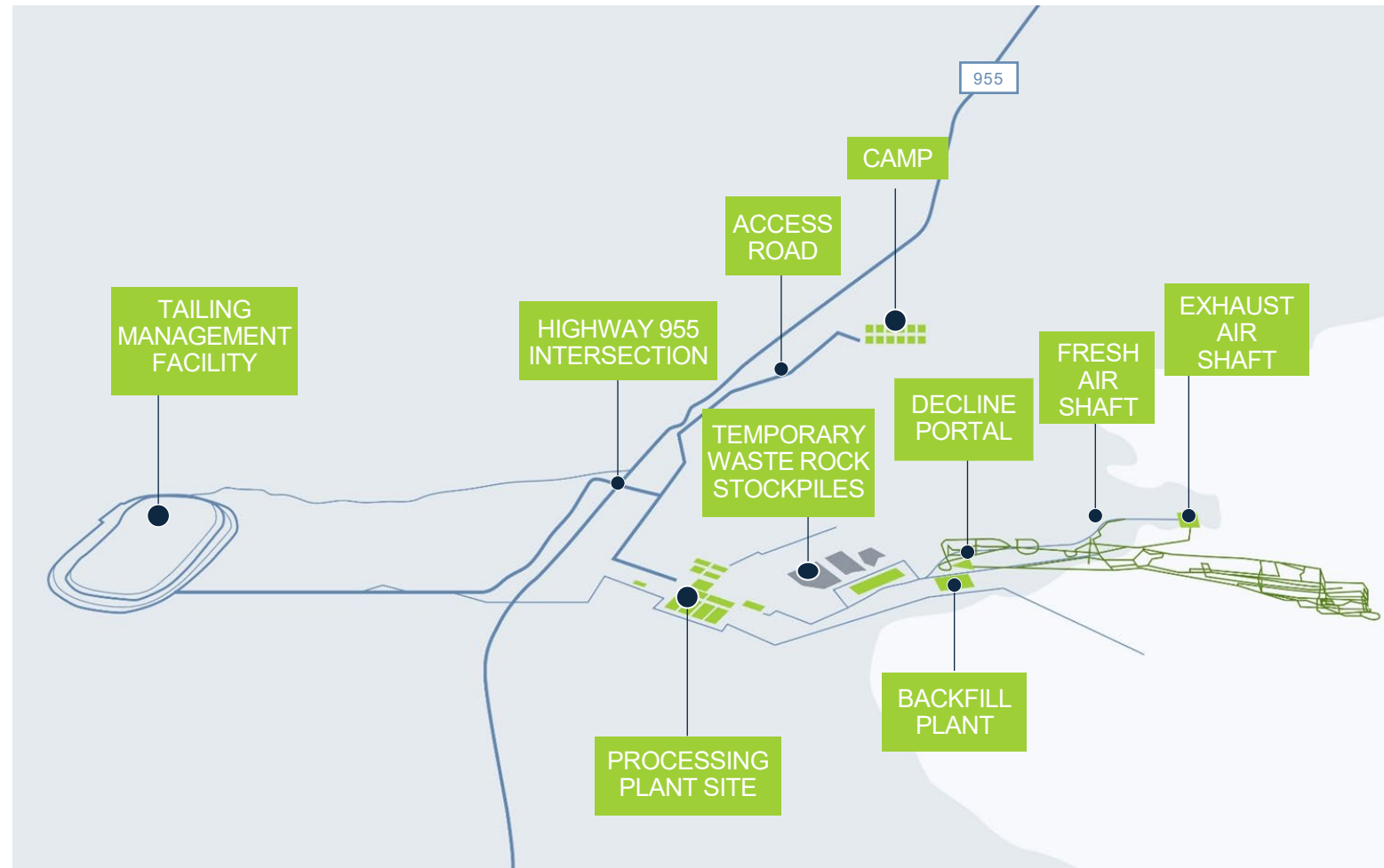
To be provided by Liquefied Petroleum Gas onsite power plant

## Water

Fresh water requirements will be met by via groundwater wells at the site

## Permanent camp

210-person camp to be constructed to house workforce largely comprising in-house staff on a 2 week on 2 week off roster



# Permitting / License review process



## Key permitting processes

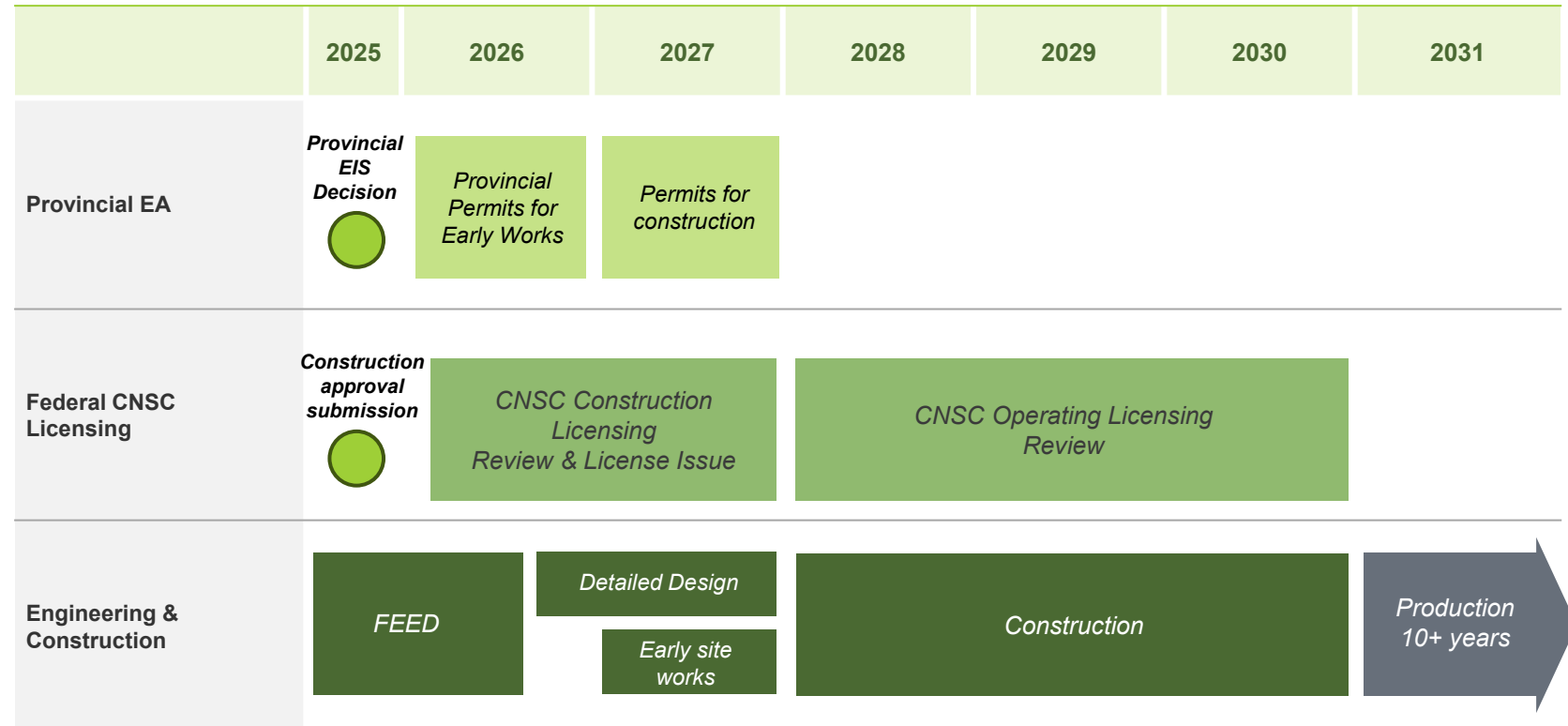
### Provincial Environmental Impact Assessment (EIA) process

- The EIA process started formally in 2021 and the EIS was submitted in March 2024
- Obtained technical review approval for the EIA in the June 2025 quarter
- Provincial EIS decision expected by the end of CY2025

### CNSC Process Update

- Work in progress towards “Sufficiency” status for construction licensing
- Sufficiency approval kicks off the first stage of the formal CNSC review process:
  1. Application for a Construction License (2-year process from “Sufficiency” Approval)
  2. Application for Operating License

## Timeline to production<sup>7</sup>



# Meaningful and collaborative engagement with Indigenous Nations and stakeholders



**Paladin engages and invests in activities with local communities and Indigenous Nations that aim to deliver long term social, environmental and economic resilience in the community**

- Commitment to engage and collaborate with local communities and Indigenous Nations to build respectful relationships, ensure added value and foster sustainable development
- Environmental stewardship throughout the lifecycle of the PLS Project that respects and understands Indigenous Nations knowledge of, and traditional land-use in the region
- Focus on local procurement and job creation with ongoing work with leadership from several local communities to establish recruitment processes and training opportunities to facilitate economic participation in the PLS Project
- Economic benefits, which include employment and government revenues, expected to be realised at the federal, provincial, and local levels during construction and operation of the PLS Project





# PLS Project

## Exploration and growth upside

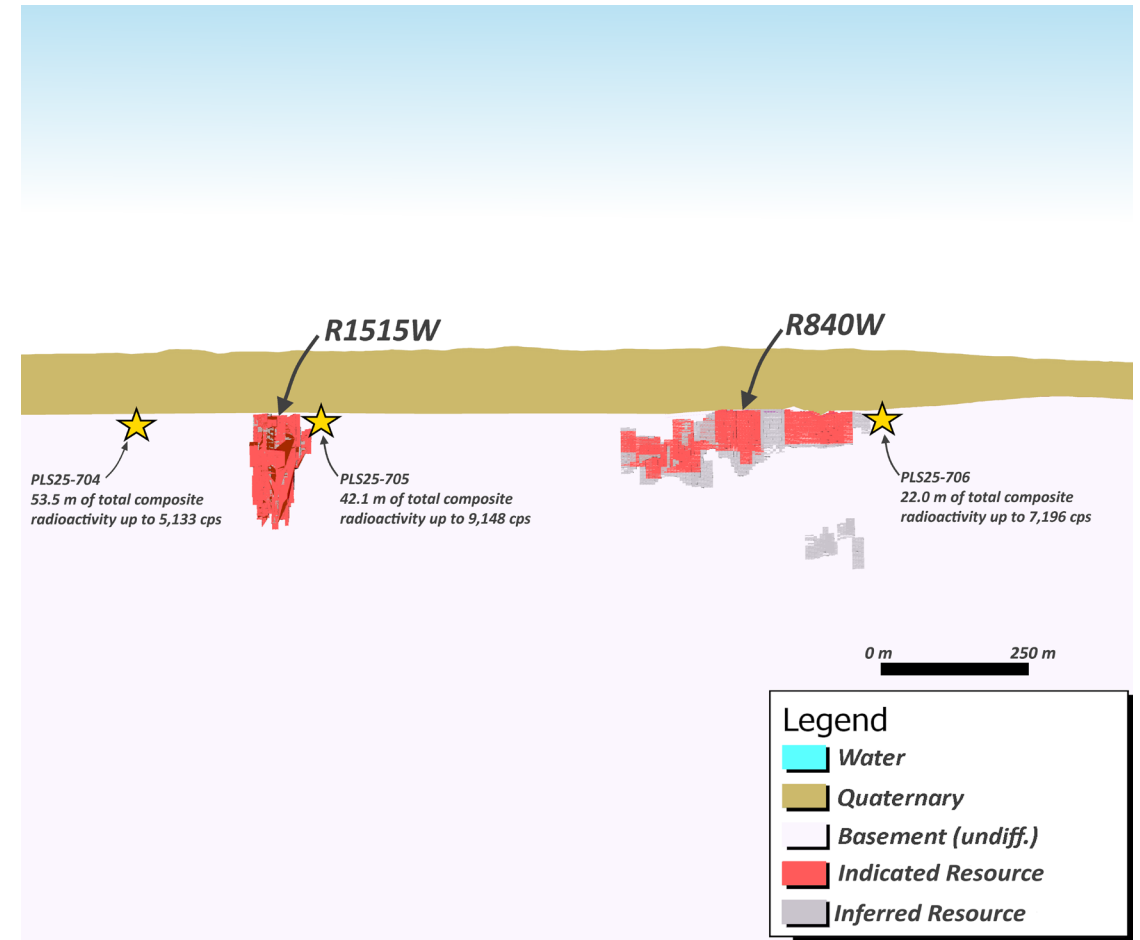


# Winter drilling program results at Triple R



## Triple R extension drilling during winter 2025 yielded highly promising results warranting follow-up resource extension drilling<sup>24</sup>

- **R1515W Extension Drilling:** PLS25-705 was drilled 15 m east of R1515W, intersecting 42.1 m of composite radioactivity up to 9,148 cps on 2PGA-1000 gamma probe, in intensely altered basement rocks. This suggests the R1515W zone continues along trend to the east
- **R840W Extension Drilling:** PLS25-706 was drilled 15 m east of R840W, intersecting 22.0 m of composite radioactivity up to 7,196 cps on 2PGA-1000 gamma probe
  - The drillhole intersected radioactivity deeper than expected, pointing to excellent potential for additional mineralisation up-dip towards the top of bedrock, as seen at the other Triple R zones
- **R1515W Western Exploration:** PLS25-704 tested the re-interpreted location of the PLG-3B EM conductor trend which hosts the Triple R deposit, 180 m west of R1515W
  - The drillhole intersected a broad zone of elevated radioactivity at the top of bedrock, totaling 53.5 m of total composite radioactivity up to 5,133 cps on 2PGA-1000 gamma probe in an area previously untested by drilling
  - PLS25-704 represents the west-most radioactivity intersected on the PLG-3B trend and highlights the prospectivity west of R1515W

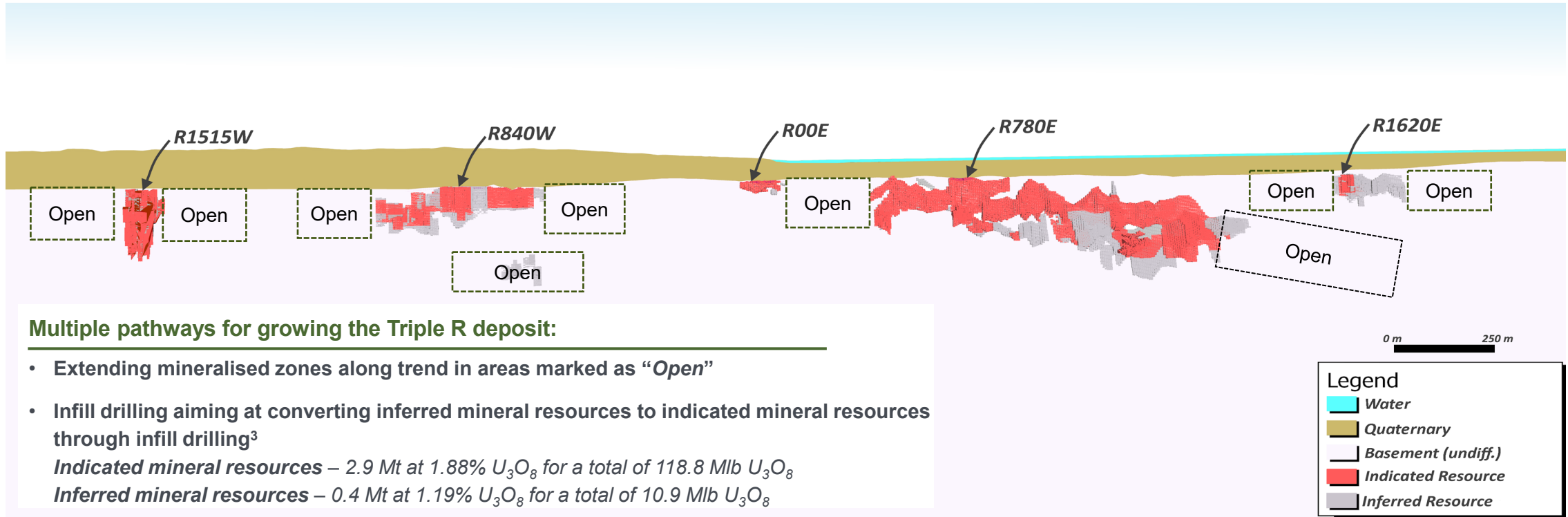


Longitudinal section view looking northwest at R1515W and R840W zones

# Extending mineralised zones at Triple R



- The winter 2025 drill program **successfully confirmed radioactivity** east of the defined R1515W and R840W zones confirming these **pods remain open with growth potential**<sup>24</sup>
- Wildcat drilling approximately 180m west of R1515W also **intersected a thick zone of elevated radioactivity**, confirming the prospectivity of the PLG-3 EM conductor west of Triple R<sup>24</sup>



Longitudinal section view looking northwest showing Triple R mineralised zones

# Saloon East exploration update



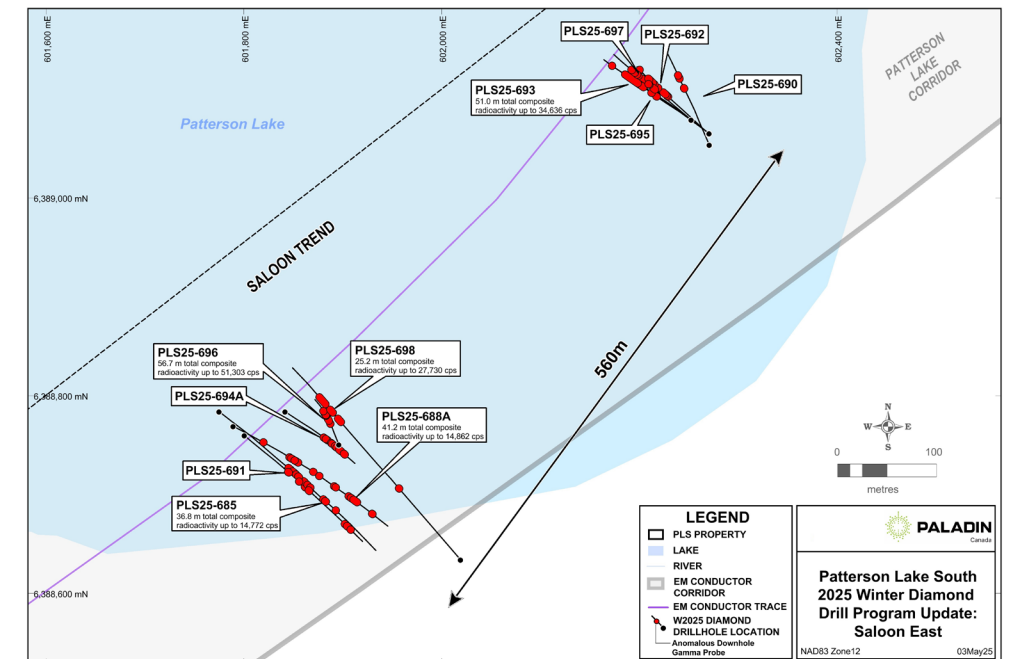
**Saloon East is the new uranium discovery made by Fission in late 2024, located 3.5 km southeast of Triple R. All 11 winter drillholes at Saloon East intersected highly elevated radioactivity in multiple zones over significant widths. Drilling at Saloon East has focused at two areas separated by an untested 560m gap, considered to be highly prospective based on geophysical interpretation<sup>24</sup>**

Saloon East is Paladin's highest priority exploration area:

- Drilling at Saloon East has been focused at two areas, separated by a 560m untested gap – geophysical modeling suggest the untested gap is highly prospective to host additional radioactivity.
- The presence of highly elevated, thick, continuous radioactivity suggests a major mineralising system is present at Saloon East, and aggressive drilling is required to fully delineate this highly prospective new discovery.

Saloon East 2025 drilling highlights include:

- 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.
- PLS25-698: 25.2m of total composite radioactivity, including 12.5m of continuous radioactivity averaging 4,198 cps; maximum of 27,730 cps.



Plan view at Saloon East showing winter 2025 drill results



# The need for Canadian uranium

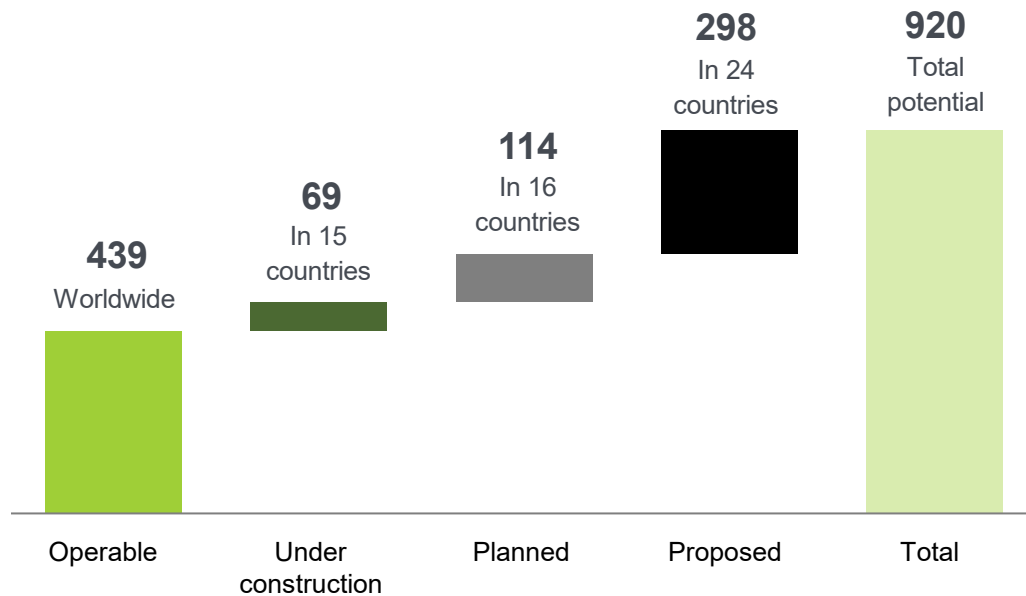


# Global nuclear energy demand driven by the need for clean & reliable baseload power

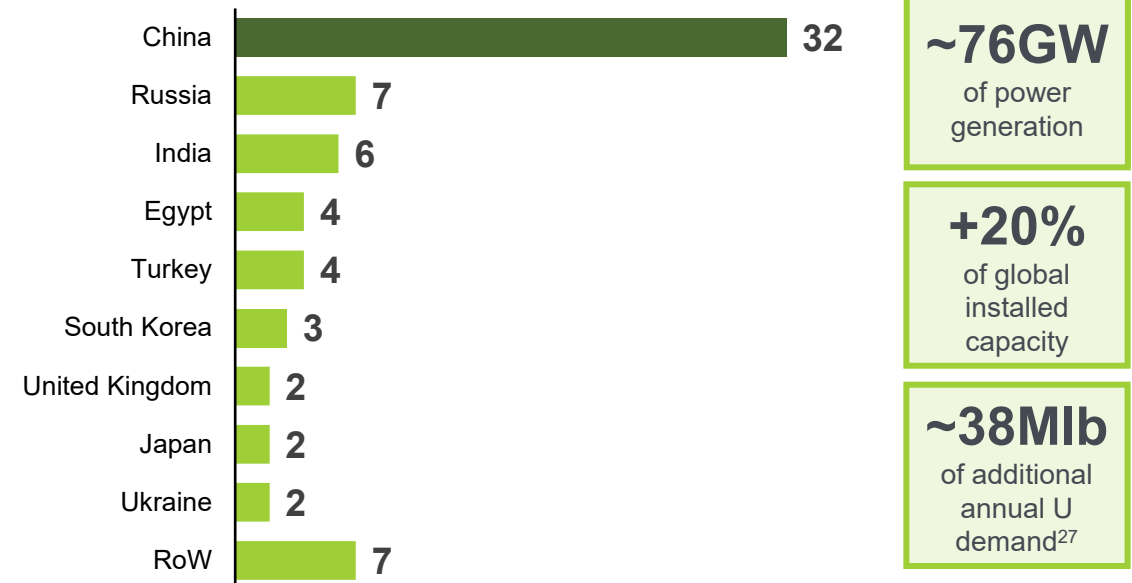


- Current demand for uranium is underpinned by existing global reactor fleet, reactors under construction and reactor life extensions & restarts in the US and elsewhere
- Significant incremental demand for nuclear energy:
  - **COP28 and COP29:** 31 countries, including the US, Canada, the UK and France, 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 ~150Mlbs of annual  $U_3O_8$  demand out to 2050 (for the US alone)<sup>25</sup>
  - **Data centers and AI:** require additional clean & reliable baseload power

## Global nuclear reactor rollout is underway<sup>26</sup>



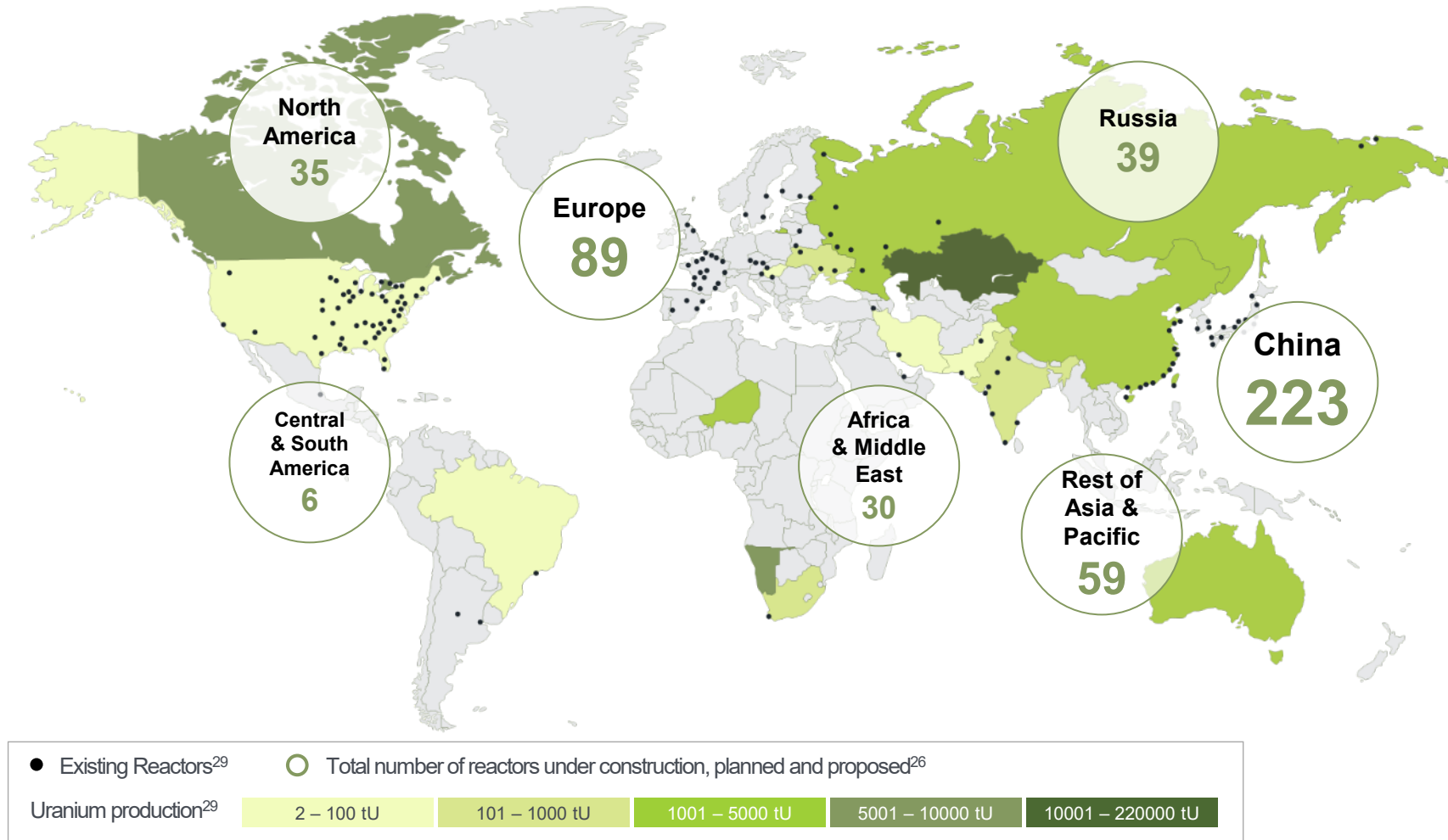
## 69 reactors under construction<sup>26</sup>



# Disconnect between uranium requirements and supply



- Largest uranium consuming countries (US, China and France) have minimal domestic supplies<sup>26</sup>
- European utilities currently source ~50%<sup>28</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>22</sup> and are increasingly focused on securing uranium supply from Western facing jurisdictions



# PLS Project leveraged to positive long-term uranium outlook



Historical and forecast uranium spot and term pricing (US\$/lb U<sub>3</sub>O<sub>8</sub>)<sup>30,31</sup>



- PLS Project economics assume a uranium price of US\$90/lb (real) over the forecast production period. The assumption is based on the average of TradeTech and UxC forecast uranium spot and long-term prices



# Delivering Sustainable Value



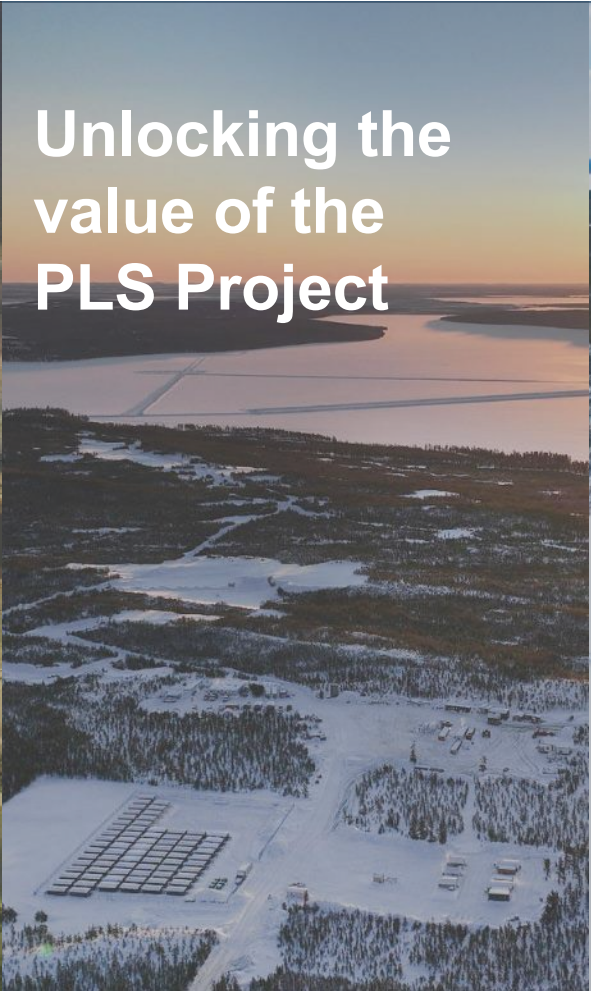
**PALADIN**




# 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**







**PALADIN**

# Appendices



1. Paladin has a 75% interest in the LHM.
2. 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.
3. Refer to the Appendices to this presentation for more information and Mineral Resources and Reserves Tables.
4. Refer to "Patterson Lake South foreign estimates" section on slide 2 for further information. PLS Project 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.
5. Fission Uranium Corp. was renamed Paladin Canada Inc. in August 2025.
6. Financial model cash flows are real, NPV and IRR are calculated from the commencement of construction activities, inclusive of all pre-production capital costs. Cash flows are modelled in Canadian Dollars (C\$) and converted to United States Dollars (US\$) at C\$1:US\$ 0.75. See also Note 3 above.
7. The schedule is subject to seasonal limitations / weather windows (i.e. Saskatchewan winters), unforeseen provincial and federal regulatory permitting outcomes and investment approvals.
8. Operating cash cost is inclusive of mining, processing and site-based G&A and services, exclusive of net-smelter return payments.
9. AISC is equal to operating cash costs plus life of mine sustaining capital costs.
10. Pre-production Capital Cost inclusive of contingency.
11. Sustaining Capital Cost exclusive of contingency.
12. Payback from commencement of operations, inclusive of ramp-up years.
13. Corporate tax rate of 27%.
14. 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.
15. Average free cash flow during operating life.
16. The average long-term Q2 2025 forecast by Trade Tech / UxC spot and term price during forecast production period is US\$90.9/lb (real).
17. Uranium price of US\$65/lb U3O8 assumed in the 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.
18. Refer to Paladin's exchange announcement titled "Exemption from Non-Resident Ownership Policy granted" dated 17 March 2025.
19. 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.
20. Refer to Paladin's exchange announcement titled "Quarterly Activities Report – June 2025" dated 23 July 2025.



21. Fraser Institute - Annual Survey of Mining Companies 2024.
22. UxC Uranium Market Outlook, Q2 2025.
23. Advanced development stage uranium projects that have not reached production. Includes projects at the Feasibility, Definitive Feasibility and Pre-Feasibility study level.
24. 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.
25. The White House, Presidential Actions, Executive Orders, 23 May 2025.
26. World Nuclear Association (WNA) - "World Nuclear Power Reactors & Uranium Requirements" – 11 July 2025.
27. Assumes annual uranium requirements of 500klb per GW of reactor operating capacity.
28. 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).
29. International Atomic Agency and Nuclear Energy Agency – Uranium 2024 Resources, Production and Demand.
30. TradeTech historical spot and term uranium price over last 15 years.
31. Average UxC / TradeTech spot uranium price outlook from 2025 – 2045. Forecasts are shown on a real 2025 basis.
32. US\$90/lb U<sub>3</sub>O<sub>8</sub> represents the average UxC / TradeTech spot and term uranium price outlook over the current expected operating life of PLS Project.

# PLS Project | Mineral Resources and Reserves



## 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	2.9	1.88	0.59	118.8	54.4
Inferred	0.4	1.19	0.46	10.9	6.1

## 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

<sup>1</sup> 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](http://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.

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% 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%.
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 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 0.20% 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.

# Peer comparison – Mineral Resources and Ore Reserves, grade and C1 cash costs



Asset	Company	Location	Ownership	Ore Reserves					Mineral Resources						C1 Cash Cost	Source 1	Date	Source 2	Date	Study Type	Reporting Framework
				Proven (Mlb U <sub>3</sub> O <sub>8</sub> )	Probable (Mlb U <sub>3</sub> O <sub>8</sub> )	Grade (%)	Total (Mlb U <sub>3</sub> O <sub>8</sub> )	Attributable (Mlb U <sub>3</sub> O <sub>8</sub> ) <sup>1</sup>	Measured (Mlb U <sub>3</sub> O <sub>8</sub> )	Indicated (Mlb U <sub>3</sub> O <sub>8</sub> )	Inferred (Mlb U <sub>3</sub> O <sub>8</sub> )	Grade (%)	Total (Mlb U <sub>3</sub> O <sub>8</sub> )	Attributable (Mlb U <sub>3</sub> O <sub>8</sub> ) <sup>1</sup>	(US\$/lb)						
PLS Project	Paladin	Canada	100%	-	93.7	1.41%	93.7	93.7	-	118.8	10.9	1.79%	129.7	129.7	US\$11.7/lb	Corporate Presentation	28-Aug-25	PLS Project Engineering Review	28-Aug-25	Feasibility	NI 43-101
Tiris	Aura Energy	Mauritania	85%	8.2	51.8	0.02%	60.0	57.0	17.3	22.6	51.4	0.02%	91.3	77.6	US\$31.4/lb	Aura Energy Indaba Investor Presentation	03-Feb-25	Tiris Production Target Update	11-Sep-24	Definitive Feasibility	JORC (2012)
Etango-8	Bannerman Energy	Namibia	95%	28.5	51.0	0.03%	79.5	79.5	14.3	148.5	62.0	0.02% <sup>2</sup>	224.9 <sup>2</sup>	213.7 <sup>2</sup>	US\$35.8/lb	Investor Presentation	Jul-25	Etango-8 FEED and Updated Costs	11-Jun-24	Definitive Feasibility	JORC (2012)
Salamanca	Berkerley Energia	Spain	100%	-	28.0	0.03%	28.0	28.0	12.3	47.5	29.6	0.05%	89.3	89.3	US\$15.4/lb	Quarterly Report June 2025	31-Jul-25	Salamanca Definitive Feasibility Study	14-Jul-16	Definitive Feasibility	JORC (2012)
Mulga Rock	Deep Yellow	Australia	100%	15.3	18.4	0.02%	33.7	28.6	14.6	49.7	40.5	0.04%	104.8	104.8	US\$26.0/lb	Corporate Update Presentation	20-May-25	Definitive Feasibility Study Refresh	26-Aug-20	Definitive Feasibility	JORC (2012)
Tumas	Deep Yellow	Namibia	100% <sup>3</sup>	12.3	30.0	0.08%	42.3	42.3	38.5	63.6	16.1	0.03%	118.2	118.2	US\$38.6/lb	Corporate Update Presentation	20-May-25	Tumas DFS Capex and Opex Re-Costing Report	12-Dec-23	Definitive Feasibility	JORC (2012)
Gryphon	Denison	Canada	95%	-	73.0	0.41%	73.0	58.4	-	61.9	1.9	1.69%	63.8	60.6	US\$12.8/lb	Corporate Update Presentation	Aug-25	Wheeler Technical Report, Phoenix Feasibility Study and Gryphon PFS Update	23-Jun-23	Pre-Feasibility	NI 43-101
Phoenix	Denison	Canada	95%	-	-	-	-	-	30.9	39.7	0.3	11.25%	70.9	67.4	US\$6.3/lb	Corporate Update Presentation	Aug-25	Wheeler Technical Report, Phoenix Feasibility Study and Gryphon PFS Update	23-Jun-23	Feasibility	NI 43-101
Dewey Burdock	enCore Energy	United States	100%	11.3	43.4	0.04%	54.7	54.7	14.3	2.8	0.7	0.11%	17.8	17.8	US\$23.8/lb	Corporate Presentation	Aug-25	Dewey Burdock Project Technical Report Summary	06-Jan-25	Pre-Feasibility	NI 43-101 & S-K 1300
Dasa	Global Atomic	Niger	80%	-	49.7	1.79%	49.7	47.2	-	109.6	51.4	0.50%	161.0	128.8	US\$30.7/lb	Corporate Presentation	Aug-25	Dasa Uranium Project Feasibility Study	28-Feb-24	Feasibility	NI 43-101
Muntanga	GoviEx	Zambia	100%	-	239.6	2.38%	239.6	239.6	2.6	37.4	7.4	0.03%	47.4	47.4	US\$32.2/lb	Corporate Presentation	Jul-25	Muntanga Feasibility Study	07-Mar-25	Feasibility	NI 43-101
Rook I	NexGen	Canada	100%	3.4	53.3	11.74%	56.7	53.9	209.6	47.1	80.7	1.88%	337.4	337.4	US\$10.0/lb	Corporate Presentation	Aug-25	Updated Economics for the Rook I Project	01-Aug-24	Feasibility	NI 43-101

Source: Company information, websites and presentations; public feasibility studies. Excludes historical resources.

Notes:

1. Values may not add due to rounding. Historical resource estimates are excluded. Resources are sourced as at 27 August 2025.

2. Bannerman Mineral Resource Estimate reported at a cut-off grade of 55ppm U<sub>3</sub>O<sub>8</sub>.

3. Deep Yellow currently owns 100% of Tumas. Oponona Investments (Pty) Ltd (local Namibian partner) has the right to acquire 5% of the project. Shown on a 100% basis.





# PALADIN

## PALADIN INVESTOR RELATIONS

### Head Office

Paula Raffo

T: +61 8 9423 8100

E: [paula.raffo@paladinenergy.com.au](mailto:paula.raffo@paladinenergy.com.au)

## MEDIA

### Head Office

Anthony Hasluck

Paladin Corporate Affairs

T: +61 438 522 194

E: [anthony.hasluck@paladinenergy.com.au](mailto:anthony.hasluck@paladinenergy.com.au)

### Canada

Bob Hemmerling

T: +1 250-868-8140

E: [bob.hemmerling@paladinenergy.ca](mailto:bob.hemmerling@paladinenergy.ca)

### Canada

Ian Hamilton

FGS Longview

T: +1 905 399 6591

E: [ian.hamilton@fgslongview.com](mailto:ian.hamilton@fgslongview.com)