

Management's Discussion and Analysis

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Introduction

This Management's Discussion and Analysis (**MD&A**) of Paladin Energy Ltd (**Paladin** or the **Company**) and its controlled entities (**Group**) for the quarter ended 30 September 2025 is dated 13 November 2025. This MD&A updates our annual MD&A and should be read in conjunction with the Group's audited financial report for the year ended 30 June 2025 (**FY2025**), and the Group's unaudited Condensed Interim Financial Report for the three months ended 30 September 2025.

In preparing this MD&A, Paladin considers the materiality of information. Information is considered material if: (i) it results in, or would reasonably be expected to result in, a significant change in the market price or value of Paladin's shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Materiality is evaluated with reference to all relevant circumstances, including potential market sensitivity.

All financial information included in this MD&A is presented in United States dollars (**US\$**), unless otherwise noted. Certain dollar amounts have been rounded to the nearest US\$0.1 million, and tables may not add due to rounding.

Additional information relating to Paladin and its operations, including the Company's Annual Report for the year ended 30 June 2025 (the **Annual Report**) and our most recent Annual Information Form, is available under Paladin's profile on SEDAR+ (<https://www.sedarplus.ca>) and Paladin's website (<https://www.paladinenergy.com.au>). Unless otherwise indicated, any technical information contained in this MD&A is based on the information contained in the technical reports and ASX announcements available on the Company's website, on the ASX website (www.asx.com.au) and under the Company's profile on SEDAR+.

Overview

Paladin is a globally significant independent uranium producer with a 75% ownership of the Langer Heinrich Mine (**LHM**), a long-life uranium mine in Namibia. Paladin acquired Canadian company Fission Uranium Corp. (**Fission**) in late 2024 and listed Paladin's shares on the Toronto Stock Exchange (**TSX**) in connection with that transaction (**Fission Acquisition**). Fission was renamed Paladin Canada Inc. (**Paladin Canada**) in August 2025.

In addition to the LHM, Paladin owns and operates an extensive portfolio of uranium development and exploration assets, including the Patterson Lake South (**PLS**) Project in Saskatchewan and the Michelin Project in Newfoundland and Labrador. In Australia, Paladin also owns advanced uranium exploration assets in both Queensland and Western Australia, strategically located in prospective mining jurisdictions and providing future value adding opportunities.¹

Across its operations, Paladin remains focused on sustainability, safety and stakeholder engagement, with a clear commitment to delivering long-term value and making a meaningful contribution to global decarbonisation efforts through the supply of uranium for nuclear energy.

The Company is incorporated under the laws of Australia with share market listings on the Australian Securities Exchange (**ASX**), the TSX, and the Namibian Stock Exchange (**NSX**). The Company also trades on the OTCQX market in the United States of America.

¹ The government of Queensland currently permits uranium exploration, but bans uranium mining, whilst the current government of Western Australia currently has a no-development uranium mining policy

Highlights

Paladin provides the following update on its activities and results for the quarter ended 30 September 2025.

- The ramp-up at the LHM continues to plan with total material mined 63% higher than previous quarter
- Record quarterly production of 1,066,496lb U₃O₈ since the restart of the LHM
- An engineering review of the PLS Project confirmed its technical robustness and de-risks its development and operations
- An A\$300M fully underwritten equity raising was successfully completed on 16 September 2025 with the non-underwritten SPP completed during the December 2025 quarter
- Paul Hemburrow's appointment to the role of Managing Director and Chief Executive Officer of Paladin became effective 1 September 2025
- Cash and investments of US\$269.4M was held, with an undrawn US\$50M Revolving Credit Facility available at quarter end

Group Operational Progress

Safety & Sustainability

	Q1 FY2026	Q1 FY2025
TRIFR (12 Month average)	3.2	2.2

Paladin recorded an average Total Recordable Injury Frequency Rate (**TRIFR**) of 3.2 per million hours worked on a 12-month basis, better than the Company's safety target. Paladin maintained its focus on improving safety performance, with continued emphasis on embedding critical risk management processes and strengthening safety leadership across operations.

No serious environmental or radiation incidents or breaches of environmental compliance requirements were recorded during the period.

Paladin continued to invest in local communities, including the donation in Namibia of a fully equipped 4x4 off-road ambulance to Omaruru District Hospital, two quad bikes to the Namibia Police Erongo Unit, and the launch of the Youth Entrepreneurial Development Initiative, which will support youth-led businesses through equipment procurement and training.

Langer Heinrich Mine (Namibia)

The LHM is located in Namibia, one of the world's premier uranium mining jurisdictions. The LHM recommenced commercial production in March 2024, following an extensive refurbishment program, with first shipments of U₃O₈ at the start of FY2025. The LHM is a proven, low risk, conventional alkaline leach processing circuit. The LHM was in operational ramp-up during FY2025 which will continue over FY2026, as the LHM continues the ongoing transition from the processing of stockpiled medium grade ore to the processing of primary mined ore.

LHM Summary (100%)		Q1 FY2026	Q1 FY2025
MINING			
Total Mined	Mt	5.27	-
Waste Mined	Mt	4.37	-
Total Ore Mined ¹	Mt	0.90	-
Low Grade Ore to Stockpile ²	Mt	0.47	-
PROCESSING			
Tonnes Processed	Mt	1.15	0.83
Ore Feed Grade	PPM	477	422
Plant Recovery	%	86	69
U ₃ O ₈ Produced	lb	1,066,496	639,679
SALES			
U ₃ O ₈ Sold	lb	533,789 ³	623,064
Total Closing Finished Goods	lb	1,806,734 ⁴	769,534
FINANCIALS			
Average Realised Price ⁵	US\$/lb	67.4	70.3
Cost of Production ⁶	US\$/lb	41.6	41.9
Reversal of Previous Stockpile Impairment ⁷	US\$/lb	7.0	18.8
Revenue	US\$M	36.0	43.8
Cost of Sales	US\$M	(28.1)	(39.9)
Capital Expenditure	US\$M	1.1	2.9
Exploration Expenditure	US\$M	-	-
Low Grade Ore to Stockpile ²	US\$M	5.3	-
Capitalised Stripping Costs	US\$M	6.9	-

- Includes high grade, medium grade and low grade ore
- Low-grade ore stockpiled represents the cost of mining and stockpiling low grade material to be processed during the later stockpile phase and is capitalised into inventory under IFRS. This is expected to be classified as non-current inventory until that phase. These costs are excluded from Cost of Production
- Includes 85,000lb loan material delivered into existing contracts. Total material loans outstanding amount to 450,000lb at quarter end
- Includes 425,012lb related to a sale to be recognised in the December 2025 quarter with advance payment already received in the September 2025 quarter
- Average Realised Price is a Non-IFRS Measure. See "Non-IFRS Measures" for more information
- Cost of Production is a Non-IFRS Measure. See "Non-IFRS Measures" for more information
- Reversal of Previous Stockpile Impairment is an accounting transaction included in the IFRS financial statements in the Cost of Sales line and is calculated as average cost per pound, based on the 31 December 2023 impairment reversal on existing stockpiles of US\$92M, offset by an impairment in March 2025 of US\$20M. The cost per pound varies based on grade, recovery and contained uranium realised for the period. The charge is lower than previous quarters as a result of the impairment of the stockpile and the reduced use of the stockpile after the commencement of mining

Operations

Mining activities at the LHM continued to ramp up during the quarter, with active drilling, blasting, and load-and-haul activities focused on the G and F pits. Total mined material was 5.27Mt during the quarter, an increase of 63% compared to the previous quarter. Waste stripping in the G-pit area was prioritised to enable future ore access, and preparatory works for the G3A pit were progressed. The remaining mining fleet is scheduled for delivery in late CY2025 and expected to be commissioned and in service during the second half of FY2026.

The crusher throughput was 1.15Mt, in line with the previous quarter, and was supported by consistent feed and circuit availability. During the quarter, the LHM plant continued to process a high proportion of the medium grade stockpile resulting in an average grade of feed material of 477ppm U_3O_8 , consistent with the prior quarter.

The LHM produced a record 1,066,496lb of U_3O_8 with an average overall plant recovery rate of 86% during the quarter. Water management strategies were effective in ensuring adequate water supply to the mine and plant.

The Company continues to expect lower levels of primary mined ore feed during the December 2025 quarter, as mining operations focus on waste removal across the G-pit area to enable higher levels of mined ore production during the second half of FY2026. The LHM mine plan has been optimised to deliver medium and high-grade ore to the processing plant, with lower grade ore being stockpiled for future processing. The operational ramp-up of the LHM is expected to be completed by the end of FY2026 with full mining and processing plant operations planned for FY2027.

Financials and Marketing

The LHM sold 533,789lb U_3O_8 during the quarter at an average realised price of US\$67.4/lb. Sales volumes were impacted by a shipping delay, resulting in a post quarter-end customer delivery. Quarterly sales and average realised prices are dependent on the mix of contract pricing mechanisms, payment terms and the timing of deliveries varies based on customer requirements from quarter to quarter.

During the quarter, Paladin received an advance payment of US\$29.7M for a sale that will be recognised as revenue in the December 2025 quarter.

During the quarter, the LHM signed one additional uranium sales agreement¹ and now has 14 sales agreements with tier-one global customers in the US, Europe and Asia.

The unit production cost for the period was US\$41.6/lb, reflective of operational progress during the ramp-up phase.

Cost of low-grade ore to stockpile relates to low-grade mined ore that is being stockpiled for future processing, with capitalised stripping costs reflecting waste movement to open up early-stage pits.

¹ Subject to customary conditions precedent contained in offtake agreements, including the requirement to receive Namibian Government and other regulatory approvals

Patterson Lake South Project (Canada)

The PLS Project is 100% owned by Paladin, through its wholly-owned subsidiary, Paladin Canada (previously known as Fission Uranium Corp), and is comprised of 49 claims totalling 57,622 hectares.

The PLS Project is located in the Athabasca Basin of Saskatchewan, Canada, a premier uranium jurisdiction. The PLS Project hosts the Triple R deposit – one of the region’s largest high-grade, near-surface uranium deposits. The PLS Project is an advanced, development stage project, with a low-risk mine plan featuring a proposed high-grade uranium mine and mill.

Patterson Lake South ¹		Q1 FY2026	Q1 FY2025
Development & Permitting	US\$M	1.6	n.a
PLS Exploration	US\$M	0.3	n.a
Other Exploration	US\$M	0.1	n.a

1. The acquisition of Fission Uranium Corp was completed on 24 December 2024, and figures include only expenditure incurred since the acquisition date

Development and Permitting

As part of the ongoing Front-End Engineering and Design (**FEED**) work for the PLS Project, Paladin completed a detailed technical review, including capital and operating costs, for the PLS Project (**Engineering Review**). The Engineering Review builds on the technical report titled “Feasibility Study, NI 43-101 Technical Report, for PLS Property” dated 17 January 2023 and confirms the robustness of the PLS Project and de-risks its development and operation. For further information, please refer to Paladin’s exchange announcements titled “PLS Project Update” and “PLS Project Update – Presentation” dated 28 August 2025.

Paladin continues to progress permitting activities for the PLS project, including the Final Environmental Impact Statement, and remains engaged with Indigenous Nations, local communities and Provincial and Federal regulators.

Exploration

During the quarter, a ground-based extremely low frequency electromagnetic survey was successfully completed over the Carter Trend. Planning also commenced on a winter drilling program at PLS focusing on resource extension and following up on the strong results at Saloon East from the previous winter drilling program.

Michelin Project (Canada)

The Michelin Project is an advanced exploration project in Newfoundland and Labrador, Canada which has been held by the Company as part of its long-term development plans. The Michelin Project is 100% owned by Paladin, through its wholly owned subsidiary Aurora Energy Ltd (**AEL**), and is comprised of 37 claims totalling 98,175 hectares.

Michelin Project		Q1 FY2026	Q1 FY2025
Exploration expenditure	US\$M	3.2	2.2

The summer drilling program at the Michelin Project commenced and was carried out across the broader project portfolio, testing nine targets. A drone-based radiometric survey was also successfully trialled at the project, and its application will be utilised in selected areas moving forward.

Other Activities

Corporate Leadership

Paul Hemburrow was appointed as Managing Director and Chief Executive Officer of Paladin, effective 1 September 2025. Paul's appointment was announced in June 2025, enabling an effective transition period from his previous role as Chief Operating Officer.

Paladin has appointed Dale Huffman as President, Paladin Canada. Dale is a senior operational leader with over 25 years of experience in uranium mining and joins us from Orano Canada Inc. where he was previously Vice-President, Operations and Projects. Dale commenced with Paladin on 20 October 2025.

Cash and Debt

On 16 September 2025, Paladin successfully completed a fully underwritten equity raising, comprising (i) an ~A\$231M ASX institutional placement (**ASX Placement**) of new Paladin fully paid ordinary shares (**Shares**), (ii) a Canadian "bought deal" private placement to raise C\$30M (~A\$33M) pursuant to the Listed Issuer Financing Exemption, and (iii) a fully underwritten sale of ~A\$36M of existing Shares issued and subsequently acquired as a result of the acquisition of Fission Uranium Corp. (**Treasury Share Sale**), to raise a total amount of A\$300M. The Company also undertook a non-underwritten Share Purchase Plan (**SPP**).

The Company subsequently completed the SPP, which closed on 9 October 2025 and was overwhelmingly supported, with applications totalling over A\$138M. Exercising its discretion, the Company accepted A\$100M and applied a pro-rata scale-back in accordance with the SPP offer terms.

The equity raising positions Paladin with the balance sheet flexibility to progress the PLS Project alongside the ongoing ramp up of the LHM. Proceeds will primarily be used to advance the development of the PLS Project towards a final investment decision.

As at 30 September 2025, the Company held unrestricted cash and investments of US\$269.4M, an increase of US\$180.4M from the previous quarter due to the A\$300M (US\$198M) equity raising, partially offset by continued costs of mining operations and a scheduled debt repayment.

Paladin made a scheduled debt repayment of US\$6.8M related to the Term Loan Facility during the quarter (outstanding balance of US\$79.8M at 30 September 2025). The Company also holds an undrawn US\$50M Revolving Credit Facility.

Australian Exploration

There were no substantive mining exploration activities during the quarter.

Selected Quarterly Financial Information

The following tables provide a summary of key financial and operational metrics for Paladin for the eight most recently completed quarters. These figures should be read in conjunction with the Company's financial statements for the corresponding periods together with the accompanying notes thereto. The information has been prepared in accordance with International Financial Reporting Standards (**IFRS**), with comparatives maintained for prior quarters. The figures below for any periods other than Q1 FY2026, Q4 FY2025 and Q3 FY2025 exclude Paladin Canada's results, as the Fission Acquisition was only completed in December 2024.

US\$M	Q1 FY2026	Q4 FY2025	Q3 FY2025	Q2 FY2025
Revenue	36.0	39.4	61.0	33.5
Loss after tax	(9.9)	(23.3)	(38.1)	(4.7)
Profit/(loss) attributable to owners of the parent	(5.4)	(14.6)	(25.5)	0.4
Basic profit/(loss) per share (US cents)	(1.5)	(3.7)	(6.4)	0.1
Diluted profit/(loss) per share (US cents)	(1.5)	(3.7)	(6.4)	0.1
Dividends (US cents per share)	-	-	-	-
Cash flows from operating activities	14.1	(18.2)	(17.2)	43.9

US\$M	Q1 FY2025	Q4 FY2024	Q3 FY2024	Q2 FY2024
Revenue	43.8	-	-	-
Profit/(loss) after tax	(10.4)	(13.5)	(5.0)	87.3
Profit/(loss) attributable to owners of the parent	(4.9)	(7.9)	0.1	66.5
Basic profit/(loss) per share (US cents)	(1.7)	(2.6)	0.0	22.3
Diluted profit/(loss) per share (US cents)	(1.7)	(2.6)	0.0	22.2
Dividends (US cents per share)	-	-	-	-
Cash flows from operating activities	(12.2)	(43.7)	0.6	(5.6)

- Profit after tax from continuing operations for Q2 FY2024 includes a reversal of an impairment charge of the existing LHM ore stockpiles (previously recognised in the financial year ended 30 June 2016) as a result of changed economic circumstances. The reversal resulted in a gain of US\$92.2M.
- In Q4 FY2024, the LHM restarted commercial production after being placed in Care and Maintenance in 2018 due to sustained low uranium prices. Although commercial production recommenced in March 2024, no U₃O₈ had been delivered to customers as at 30 June 2024 and therefore no revenue was recognised. Deliveries to customers commenced during Q1 FY2025.
- Fluctuations in recognised sales revenue by quarter after the commencement of operations is due to the timing of deliveries and Realised Prices under the Company's contract portfolio. Quarterly sales and Average Realised Prices are dependent on the mix of contract pricing mechanisms and the timing of individual deliveries based on customer requirements from quarter to quarter. The Company's sales volumes and revenues can vary significantly on a quarterly basis due to the timing of shipping and logistics of customer deliveries and quarterly results do not necessarily represent annual results for sales, revenue and cash flows.
- In Q3 FY2025, the Group conducted a review of its inventory items in accordance with AASB 102 / IAS 2 Inventories. The assessment considered the production to date, the carrying value of the current inventory, the grade performance of the ore stockpile to date compared to expected performance, the accessibility of

parts of the stockpile and consideration of the delivery into uranium sales agreements and the expected contract and market prices for U_3O_8 . Following this review, an impairment charge of \$19.9M was recognised in the profit or loss to reflect a decrease in the net realisable value of the ore stockpile and finished product. When impaired inventory is sold, the associated impairment loss is realised and recognised through the Income Statement as part of cost of sales in accordance with the Group's accounting policy. As at the end of Q1 FY2026, the remaining inventory provision of US\$8.1M continued to be carried as a provision against inventory on the Statement of Financial Position.

- The increased loss in Q3 FY2025 includes a foreign exchange loss of US\$2.4M, compared to a gain of US\$5.5M in Q2 FY2025, mainly due to the depreciation of the Namibian dollar against the US dollar. The result also reflects a significantly higher drawdown of inventory balances compared to the prior periods, reflected in higher sales volume compared to production volume for the quarter.
- The decreased loss in Q1 FY2026 and Q4 FY2025 compared to Q3 FY2025 is mainly due to the absence of the inventory impairment as recorded in Q3 FY2025 (discussed above), partially offset by favourable inventory movements with production exceeding sales volumes.

Liquidity and Capital Resources

Liquidity and Capital Management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an efficient capital structure to reduce the cost of capital.

The Group utilises a combination of debt and equity financing to support its operations and strategic objectives. The capital structure is reviewed periodically by management so that it remains appropriate in light of the Group's risk profile, funding needs, and market conditions.

Capital management is overseen by the Group finance function, which manages long-term debt and cash resources as part of the broader capital structure. This involves the use of financial forecasting models to assess the Group's financial position and prepare forward-looking cash flow forecasts. These forecasts support the evaluation of capital requirements and funding strategies.

At 30 September 2025, the Group held unrestricted cash and investments of US\$269.4M with undrawn debt facilities of US\$50.0M. The Group's liquidity management policies govern the management of cash and short-term investments which are held with financial institutions that are a party to our debt facilities, or banking counterparties with investment grade long-term credit ratings. Future capital requirements may also be met by entering into new debt facilities or raising additional capital through debt or equity financings.

The Group forecasts and manages the production to sales cycle in order to maximise working capital efficiencies throughout this cycle. In addition, the Group uses short term uranium product loan facilities and location exchanges (product swaps) with various counterparties in order to meet commitments to customers and to minimise costs, whilst maximising earnings and cash flows.

The LHM is supported by a geographically diverse uranium sales contract book, with agreements secured with tier-one counterparties in the US, Europe and Asia. The Group will continue to layer its contract book, ensuring it has the right balance of risk protection and pricing upside for its shareholders, with leverage to strengthening uranium price fundamentals.

The Company's sales volumes and revenues can vary significantly on a quarterly basis due to the timing of shipping and logistics of customer deliveries and quarterly results do not necessarily represent annual results for sales, revenue and cash flows.

The Group expects to have the ability to fund its forecast financial commitments for FY2026 through its forecast operating cash flows, the undrawn Revolving Facility and existing cash balances.

US\$M	As at 30 September 2025	As at 30 June 2025
Debt (face value) ¹	79.8	86.5
Less cash and investments	(269.4)	(89.0)
Net Debt/(Cash)²	(189.6)	(2.5)
Total equity	976.3	801.6
Total Capital	786.7	796.0

1. Excludes loans to LHU from CNNC Overseas Limited (CNOL) that were assigned by Paladin Finance Pty Ltd (PFPL) to CNOL and form part of CNOL's 25% interest in LHU as the Group views these as shareholder loans to LHU

2. Net Debt/(Cash) is a Non-IFRS Measure. See "Non-IFRS Measures" for more information

Use of Proceeds – Equity Raising 16 September 2025

The equity raising positions Paladin with the balance sheet flexibility to progress the PLS Project alongside the ongoing ramp up of the LHM. Proceeds will primarily be used to advance the development of the PLS Project towards a final investment decision.

The table below tracks the Company's originally disclosed use of funds¹ against actual deployment. This disclosure will be updated in each MD&A until proceeds are substantially spent.

US\$M	Allocated Proceeds	Actual to 30 September 2025
PLS Project Development	113.0	-
Planned FY2026 Exploration	13.0	-
Working Capital and Future Exploration ²	67.0	-
Offer Costs	7.0	7.1
Total Use of Funds	200.0	7.1

1. ASX Announcement "A\$300M Fully Underwritten Equity Raising – Presentation" dated 16 September 2025, and SEDAR+ "Offering Document" dated 15 September 2025

2. Excludes any additional proceeds raised under the SPP (A\$100M) which will be applied to working capital and future exploration. Allocation of working capital and future exploration spend is indicative and may be varied in response to market conditions

As at 30 September 2025, variances to allocated proceeds primarily reflect timing, with limited post-closing spend. These variances are not indicative of scope changes and have no impact on the Group's objectives or milestones; deployment remains aligned with advancing PLS through FEED, detailed design ahead of FID, and regulatory milestones.

Changes in Cash and Cash Equivalents

Cash Flows (US\$M)	Q1 FY2026	Q1 FY2025
Unrestricted cash and cash equivalents	249.4	48.9
Investments	20.0	-
Cash and Investments	269.4	48.9
Cash flows from operating activities	14.1	(12.2)
Cash flows from investing activities	(36.8)	(6.2)
Cash flows from financing activities	184.0	24.4
Net Increase/(decrease) in cash and cash equivalents	161.3	5.9
Effects of movement in FX on cash held	(1.0)	0.2

The increase in cash and investments in Q1 FY2026 is largely reflective of the ASX Placement and Treasury Share Sale, resulting in inflows net of transaction costs of US\$191M, seen in cash flows from financing activities. Cash flows from operating activities increased over the comparative periods, reflecting fluctuations in sales revenue and timing of cash receipts from customers. Cash flows from investing activities include a US\$20M outflow for investment in longer term deposits.

Syndicated Debt Facility

The Company executed a US\$150M syndicated debt facility (the **Debt Facility**) on 24 January 2024, with two lending financial institutions, Nedbank Limited, acting through its Corporate and Investment Banking division (Nedbank CIB) and Macquarie Bank Limited, with Nedbank CIB acting as lead arranger and bookrunner (the Lenders). The Syndicated Debt Facility comprises:

- A US\$100M amortising term facility (the **Term Facility**) with a 5-year term. The loan was fully drawn down in FY2025, with principal repayments scheduled in quarterly instalment commencing from 31 March 2025. As at 30 September 2025, a total of US\$20.2M has been repaid as scheduled (US\$79.8M outstanding); and
- A US\$50M revolving credit facility (the **Revolving Facility**) with a 3-year term (with two options to extend by 12 months). In FY2025, the facility was fully repaid and remains undrawn at the reporting date and continues to be available for drawdown of up to US\$50M at the group's discretion, subject to the terms of the Debt Facility

The Debt Facility is secured by the assets of PFPL and Paladin Nuclear Pty Ltd (**PNL**), the shares of PFPL, PNL and AEL and the intercompany loans between Paladin, those companies and Langer Heinrich Uranium (Pty) Ltd (**LHU**).

Loan Covenants

Under the terms of the Debt Facility, which has a carrying amount of US\$79.8M (excluding accrued interest and capitalisation of transaction costs) (June 2025: US\$86.5M), the Group is required to comply with specified financial covenants at the end of each quarter. These covenants remain unchanged from 30 June 2025. As at 30 September 2025, the Group was in compliance with all applicable covenants.

Dividends

Payment of any future dividends will be at the discretion of Paladin's Board of Directors after taking into account many factors, including Paladin's operating results, financial condition and current and anticipated cash needs. Paladin has not historically paid dividends and the payment of dividends in the future is not guaranteed.

Outstanding Share Information

As at the date of this MD&A, Paladin had 449,328,421 fully paid ordinary shares issued. The following table sets out the fully paid ordinary shares and those ordinary shares issuable under the Group Employee Performance Share Rights Plan as at date of this MD&A:

As at 13 November 2025	Number
Ordinary shares	449,328,421
Issuable Performance Rights	998,253
Issuable Share Appreciation Rights	188,000
Total	450,514,674

Critical Accounting Estimates and Policies

The Group's accounting policies are described in its consolidated financial statements for the year ended 30 June 2025 and all accounting policies adopted for the quarter ended 30 September 2025 are consistent with the 2025 financial year end. The preparation of the consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the year. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The company's significant accounting policies and critical accounting estimates and judgements are disclosed in Notes 2 and 3 of Group's audited financial report for the year ended 30 June 2025.

Financial Instruments

Fair value hierarchy

To provide an indication of the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3

Financial Risk Factors

The Group's management of financial risk is aimed at ensuring net cash flows are sufficient to:

- Meet all its financial commitments; and
- Maintain the capacity to fund corporate growth activities

The Group monitors its forecast financial position and manages funds on a group basis.

Market, liquidity and credit risk (including foreign exchange, commodity price and interest rate risk) arise in the normal course of the Group's business. These risks are managed under approved directives which underpin practices and processes. The Group's principal financial instruments comprise interest bearing debt, cash and short-term deposits. Other financial instruments include trade receivables and trade payables, which arise directly from operations.

In the Q1 FY2026, the Group recognised finance income of US\$1.0M in Other Income, finance costs of US\$6.8M, and a net foreign exchange loss of US\$3.8M. The Group had no hedging gains or losses.

Market Risk

Foreign Exchange Risk

The Group operates internationally across multiple jurisdictions and is therefore exposed to foreign exchange risk arising from movements in foreign currency exchange rates.

The risk primarily stems from future transactions or commitments, recognised assets and liabilities that are denominated in a currency other than functional currency of the relevant Group Company.

The Group's borrowings and deposits are predominantly held in US, Canadian and Australian dollars. While the Group does not currently have formal foreign exchange hedging arrangements in place, the Groups' finance function actively monitors currency exposures and manages foreign currency purchases to meet operational and transactional requirements.

As at 30 September 2025, a $\pm 5\%$ change in AUD/USD (with all other variables held constant) would change profit/(loss) by approximately US\$6.8M from remeasurement of AUD-denominated cash and investments at period-end. Sensitivities for CAD and NAD balances are not material at period-end.

Interest Rate Risk

The Group is exposed to interest rate risk primarily through floating-rate borrowings under its Syndicated Debt Facility, Shareholder Loans and interest-bearing cash balances. An increase in benchmark rates would raise

finance costs on variable-rate debt; a decrease would reduce interest income on cash and short-term deposits. The Group does not currently use interest-rate derivatives. Risk is managed through forecasting and monitoring of the debt profile and covenant headroom within the facility.

As at 30 September 2025, a ± 100 bps change in benchmark floating rates (with all other variables held constant) would change annualised net finance costs by approximately US\$1.9 million in the opposite direction (reflecting a net cash position at period-end). The Group's Shareholder Loan arrangements were materially unchanged during the quarter and do not change the interest-rate risk sensitivities discussed above.

Liquidity Risk

The Group manages its liquidity position so that sufficient liquid resources are available to meet its financial obligations as they fall due, in a timely and cost-effective manner. The Group's finance function continuously monitors liquidity through regular review of cash flow forecasts, funding requirements, and available facilities, to assess and maintain adequate liquidity levels. Liquidity risk is assessed against available cash, undrawn facility headroom and quarterly covenant tests.

Sensitivity analysis is performed using a range of pricing and market assumptions to test the Group's ability to meet both short-term and long-term commitments under various scenarios. This proactive approach supports effective cash flow management and provides the flexibility to access a range of funding alternatives if required.

Credit Risk

Credit risk is the risk of financial loss to the Group if a counterparty fails to meet its contractual obligations. The Group is exposed to credit risk arising from its cash and cash equivalents, receivables carried at amortised cost, and deposits held with banks and financial institutions, as well as trade and other receivables.

The maximum exposure to credit risk is represented by the carrying amount of these financial assets in the statement of financial position.

The Group's trade receivables are primarily due from reputable, creditworthy third parties. Credit exposure is actively monitored, and receivable balances are reviewed on an ongoing basis to support timely collection and to manage potential credit losses.

Although cash and cash equivalents are subject to the impairment requirements of IFRS 9, the expected credit loss is assessed to be immaterial due to the short-term nature of the instruments and the credit quality of the counterparties.

Commodity Price Risk

Uranium is not traded in any significant volume on global commodity exchanges. Contracted selling prices are determined by pricing mechanisms that reference common industry published prices for spot and term uranium contracts and may be subject to escalating floor prices and ceiling prices. These include base-escalated, fixed-price, and market-related pricing mechanisms. Based on Paladin's contract book as at 1 July 2025, the forecast realised uranium price sensitivities for FY2026 under a range of spot price assumptions are as follows:

Spot Price Assumption (US\$/lb)	Forecast Realised Price (US\$/lb) ¹
40	54
60	62
80	71
100	79
120	87
140	94

1. The sensitivity analysis is based on the midpoint of the forecasted sales volume range (4.0Mlb). The forecast realised price assumes that the uranium spot price remains constant for the duration of the financial year. Deliveries based on commitments under contracts include the Company's estimate of expected deliveries and takes into account the flexibility provided under existing contract terms. To reflect escalation mechanisms contained in existing contracts, a forecast US inflation rate of 3% p.a. has been assumed in relation to escalation clauses under existing contracts.

Other Risks and Uncertainties

This document contains certain forward-looking statements that involve risks, uncertainties and other factors that could cause actual results, performance, prospects, opportunities and continued mining operations to differ materially from those expressed or implied by those forward-looking statements. For further detail and discussion of these risks and uncertainties, please refer to the risk factors set forth in the Company's most recent Annual Information Form available under the Company's profile on SEDAR+ at <https://www.sedarplus.ca> and on the Company's website at <https://www.paladinenergy.com.au>, and the Company's other filings and submissions with securities regulators on SEDAR+, which could materially affect the Company's business, operations, investments and prospects and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair the business, operations, investments and prospects of the Company. If any of the risks actually occur, the business of the Company may be harmed and its financial condition and results of operations may suffer significantly.

Contractual Obligations, Commitments & Off-Balance Sheet Arrangements

Contractual Obligations and Commitments

The Group expects to have the ability to fund its forecast financial commitments for FY2026 through its forecast operating cash flows, the undrawn Revolving Facility and existing cash balances.

Tenement Commitments

To maintain current rights for tenure of exploration tenements, the Group is required to expend amounts in the form of tenement rent to the relevant governing authorities, and to meet certain annual exploration expenditure commitments. It is likely that variations to the terms of the current and future tenement holdings, the granting of new tenements, and changes at renewal or expiry, will change the expenditure commitments for the Group from time to time.

These include commitments relating to tenement lease rentals and the minimum expenditure requirements of the Namibian, Canadian, Western Australian and Queensland Mines Departments attaching to the tenements and are subject to re-negotiation upon expiry of the exploration leases or when application for a mining licence is made.

The commitments are necessary to maintain the tenements in which the Group and other parties are involved. All parties are committed to meet the conditions under which the tenements were granted in accordance with the relevant mining legislation in Namibia, Australia and Canada.

These outlays (exploration, expenditure, and rent) that arise in relation to granted tenements inclusive of tenement applications granted to 30 September 2025, but not recognised as liabilities are:

- US\$3.4M for a period not longer than one year (30 June 2025: US\$3.4M);
- US\$5.5M for a period longer than one year but not longer than 5 years (30 June 2025: US\$5.6M); and
- US\$0.2M for a period longer than five years (30 June 2025: US\$0.2M)

Other Commitments

Purchase Obligations

Commitments for transport, capital, purchase order commitments, fuel and utilities and other supplies contracted for at the 30 September 2025 reporting date but not recognised as liabilities:

	Due by Period (US\$M)			
	Total	Less than 1 year	1-5 years	After 5 years
Purchase Obligations	36.2	35.4	0.7	-

Future sales commitments

Paladin's contract portfolio consists of short and long-term sales commitments. The uranium sales agreements are executed well in advance of a delivery and include base-escalated, fixed-price and market-related pricing mechanisms. Total revenue from these agreements cannot be reliably estimated as the transaction sales price is not typically known until the time of delivery. The sales agreements are typically denominated in US dollars.

Contingent liabilities

As noted in the FY2025 Annual Report, the two competing shareholder class actions have been filed against Paladin in the Supreme Court of Victoria, one in April 2025 and the second in July 2025. Both proceedings allege that Paladin made misleading representations and contravened its ASX continuous disclosure obligations in relation to the Company's production guidance during the period 27 June 2024 and 25 March 2025. On 27 October 2025, there was a Court hearing in relation to the carriage dispute to determine how to resolve the competing class actions. On 28 October 2025, Justice Watson ruled that Slater & Gordon, who represent the Weatherlake plaintiff, has carriage of the class action.

At this stage, it is not possible to determine what financial impact, if any, these claims will have on Paladin's financial position. In respect of the substance of the claims, Paladin considers that it has at all times complied with its disclosure obligations, denies liability and will vigorously defend both proceedings.

In the normal course of business there are other legal claims or potential claims against the Group, the outcome of which cannot be foreseen at present, and for which no amounts have been disclosed. It is expected that any liabilities arising from such legal action would not have a material effect on the Group's financial performance.

Other Off-Balance Sheet Arrangements

Short term uranium product loan and swap facilities are typical in the industry and are in place with various counterparties. The product loan arrangements allow Paladin to borrow up to 450,000lb U₃O₈, with repayment in kind upon delivery. Under the loan facilities, certain standby and loan fees are payable. As at 30 September 2025, the Company had borrowed 450,000lb U₃O₈ (30 June 2025: 365,000lb U₃O₈). These loan facilities are expected to either be renewed or repaid within the next twelve months. Under the loan facilities, standby fees are payable based on the market value of the facilities and interest is payable on the market value of any amounts drawn under the facility. The effect of early termination of a product loan may result in the immediate performance of payment and redelivery obligations (if any) under the agreement.

In addition, the Company enters into location exchanges (product swaps) to facilitate the sale to customers at one converter which are settled by the delivery of product to a different converter. These exchanges do not necessarily settle at the same time.

The liability recognised for the amount of the product loan drawn down and swap to be delivered is recognised in Accruals and Other Payables on the balance sheet and amounts to US\$26.8M (US\$23.2M at 30 June 2025).

Transactions With Related Parties

There were no material changes or new transactions with related party transactions in Q1 FY2026. Key Management Compensation will be reported in the Company's audited consolidated financial statements for the year ended 30 June 2026.

Controls and Procedures

Disclosure Controls and Procedures (DC&P)

The Group's disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Group is recorded, processed, summarised, and reported within the time periods specified in applicable securities legislation. The Group's management has concluded that the disclosure controls and procedures were effective as at 30 June 2025.

Any control system, no matter how well designed, has inherent limitations. Therefore, disclosure controls and procedures can only provide reasonable assurance with respect to timely disclosure of material information.

There has been no change in the Company's DC&P during the quarter ended 30 September 2025.

Internal Control over Financial Reporting (ICFR)

The Group's management is responsible for designing and maintaining an adequate system of internal controls over financial reporting as required under National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings. Management designed the internal control system based on the Internal Control – Integrated Framework (2013) published by the Committee of Sponsoring Organizations of the Treadway Commission (**COSO**).

From this framework, an evaluation of the internal control system was completed, and management concluded that the system of internal controls over financial reporting was effective as at 30 June 2025.

Any internal control system, no matter how well designed, has inherent limitations. Therefore, internal controls can only provide reasonable assurance with respect to financial statement preparation and presentation.

There has been no change in the Company's ICFR during the quarter ended 30 September 2025.

Non-IFRS Measures

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 MD&A 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 IFRS and therefore may not be comparable to similar measures presented by other issuers.

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. The Non-IFRS Measures used in this MD&A are described below.

Average Realised Price

Average Realised Price (US\$/lb U₃O₈) is a Non-IFRS Measure that represents the average revenue received per pound of uranium sold during a given period. It is calculated by dividing total revenue from U₃O₈ sales (before royalties and after any applicable discounts) by the total volume of U₃O₈ pounds sold. This measure provides insight into the actual pricing achieved under the Company’s uranium sales contracts and spot sales during the reporting period, taking into account the mix of base-escalated, fixed-price and market-related pricing mechanisms within contracts. The Company uses Average Realised Price to assess revenue performance relative to market prices, contractual pricing structures, and production costs. It is also a key measure used by investors and analysts to evaluate price exposure, contract performance, and profitability potential.

It is important to note that Average Realised Price is distinct from both the spot market price and the term market price for uranium, and it may vary significantly from quarter to quarter based on timing of deliveries, customer contract structures, and the prevailing market environment.

Revenue from uranium sales is reported in the Company’s financial statements under IFRS. The Average Realised Price is derived directly from IFRS revenue figures and disclosed sales volumes.

The table below reconciles the Average Realised Price for the quarters ended 30 September 2025 and 30 September 2024:

		Q1 FY2026	Q1 FY2025
Sales revenue	US\$M	36.0	43.8
U ₃ O ₈ Sold	lb	533,789 ¹	623,064
Average Realised Price	US\$/lb	67.4	70.3

1. Includes 85,000lb loan material delivered into existing contracts

Cost of Production

The Cost of Production per pound represents the total production costs divided by pounds of U_3O_8 produced. The Cost of Production is calculated as the total direct production expenditures incurred during the period (including mining, stockpile rehandling, processing, site maintenance, and mine-level administrative costs), excluding costs such as cost of ore stockpiled, deferred stripping costs, depreciation and amortisation, general and administration costs, royalties, exploration expenses, sustaining capital and the impacts of any inventory impairments or impairment reversals. This measure helps users assess Paladin's operating efficiency.

Cost of Production per lb = Cost of Production ÷ U_3O_8 Pounds Produced.

Cost of Production is a unit cost measure that indicates the average production cost per pound of U_3O_8 produced. This is not an IFRS measure but is widely used in the mining industry as a benchmark of operational efficiency and cost competitiveness. Paladin's Cost of Production metric is calculated as the total direct production expenditures as defined above (in US dollars) incurred during the period, divided by the volume of U_3O_8 pounds produced in the same period. The Company uses Cost of Production per pound to track progress of operational performance, to assess profitability at various uranium price points, and to identify trends in operating costs. It is also a key metric for investors and analysts to evaluate how efficiently the Company is producing uranium, independent of depreciation and accounting adjustments.

This measure allows stakeholders to monitor trends in direct production costs and to assess the Company's operating breakeven threshold relative to uranium market prices. Investors are cautioned that our Cost of Production metric may not be comparable with similarly titled "C1 cash cost" metrics of other uranium producers, as there can be differences in methodology (e.g., treatment of royalties or certain site costs). Paladin's Cost of Production figure as defined above, focuses strictly on the on-site cost to produce uranium concentrate in the current period. All figures are in US\$/lb U_3O_8 . We provide this information in good faith to enhance understanding of our operations; however, the IFRS financial statements (particularly the Cost of Sales line in the income statement) should be considered alongside this metric for a complete picture of our cost structure.

The table below reconciles the Cost of Production for the for the quarters ended 30 September 2025 and 30 September 2024:

		Q1 FY2026	Q1 FY2025
Cost of Production	US\$M	44.3	26.8
U_3O_8 produced	lb	1,066,496	639,679
Cost of Production/lb	US\$/lb	41.6	41.9

Cost of Production in this table excludes any impairment charges. This differs to the "Cost of Production" reported in Note 10 of the 30 June 2025 Annual Report of US\$129.1M which includes US\$7.8M of impairment charges flowing through cost of sales. The amounts included in the Annual Report are prepared using IFRS and may differ to the Non-IFRS measures above.

Net Debt/(Cash)

Net Debt/(Cash) is a non-IFRS liquidity measure that represents the surplus of cash and cash equivalents over total interest-bearing debt. It is calculated by subtracting gross debt (including face value and accrued interest on borrowings) from unrestricted cash and cash equivalents. The Company uses Net Debt/(Cash) as an indicator of the Company's net liquidity position at a point in time, providing a simple measure of financial flexibility after accounting for existing debt obligations. This measure is useful to investors and analysts because it isolates the Company's net cash or net debt balance, enabling better assessment of balance sheet strength and funding capacity, particularly as it relates to capital allocation decisions and ability to finance operations and growth.

Net Debt/(Cash) is distinct from individual IFRS line items as it combines and offsets gross financial liabilities and cash balances into a single figure. As such, it is classified as a non-IFRS measure.

The table below reconciles the Net Debt/(Cash) at the end of the quarters ended 30 September 2025 and 30 June 2025:

US\$M	As at 30 September 2025	As at 30 June 2025
Borrowings - syndicated debt facility	79.8	86.5
Less cash and investments	(269.4)	(89.0)
Net Debt/(Cash)	(189.6)	(2.5)

Forward Looking Statements

This MD&A 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 MD&A as forward-looking statements). All statements in this MD&A, 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. In addition to the risks described in this MD&A, readers should review the 2025 Annual Report and AIF for a comprehensive discussion of the material risks faced by the Company that could cause actual results to differ from the Company’s current expectations.

Although at the date of this MD&A, 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 Peoples 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 MD&A. Any reliance by a reader on the information contained in this MD&A is wholly at the reader’s own risk. The forward-looking statements in this MD&A 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 MD&A 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 MD&A 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 MD&A or any other information made available to a person, nor any obligation to furnish the person with any further information. Nothing in this MD&A will, under any circumstances, create an implication that there has been no change in the affairs of Paladin since the date of this MD&A.

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.

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