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Langer Heinrich Mine Investor Site Visit

12 February 2026

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An investment in the Company is subject to a range of known and unknown risks, including the possible loss of income and/or capital invested. The Company does not guarantee any particular rate of return, the performance of the Company, the repayment of capital from the Company or the particular tax treatment of any investment. When making any investment decision, investors should make their own enquiries and investigations, including but not limited to forming their own views regarding the assumptions, uncertainties and contingencies mentioned in this Presentation which may affect the future operations and financial condition of the Company.

Geological Information

Unless otherwise stated, information in this Presentation relating to the Company's mineral resource and ore reserve estimates has been prepared in accordance with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Unless otherwise stated, such information has been extracted from the Company's "2025 Annual Report to Shareholders" released on 28 August 2025 (Annual Report) and available to view at paladinenergy.com.au. Paladin confirms that it is not aware of any new information or data that materially affects the information extracted from the Annual Report and, in the case of mineral resources or ore reserve information, that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed.

National Instrument 43-101

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

Market and Industry Data

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

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The Company believes these measures provide additional insight into its financial results and operational performance and are useful to investors, securities analysts, and other interested parties in understanding and evaluating the Company's historical and future operating performance. However, they should not be viewed in isolation or as a substitute for information prepared in accordance with IFRS. Accordingly, readers are cautioned not to place undue reliance on any Non-IFRS Measures.

Rounding

Figures, amounts, percentages, estimates and calculations of value in this Presentation are subject to rounding. Accordingly, the actual calculation of such figures may differ from figures in this Presentation.

Authorisation

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

A global uranium producer with scale and growth

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Foundations in place to underpin Paladin's growth and value creation

Strong uranium market outlook driven by nuclear energy demand

- Increasing nuclear energy demand led by global energy security and electrification
- Global utilities increasingly securing uranium supply from Western facing jurisdictions
- Structural uranium supply-demand deficit due to under-investment

Langer Heinrich Mine[1] ramp-up to full mining and operations underway

- 2.3Mlb U_3O_8 produced in the first half of FY2026[2]
- FY2026 production expected to trend towards the upper end of the guidance range of 4.0 to 4.4Mlb U_3O_8 [2]
- Full mining and processing operations planned for FY2027[2]

Growth via Patterson Lake South Project

- High-grade, conventional near surface project located in the premier Athabasca Basin
- Engineering review confirmed robustness of the Patterson Lake South (PLS) Project and de-risks its development and operation[3]
- Strong adjacent exploration upside and potential to extend the PLS resource

Balance sheet flexibility

- Enhanced balance sheet following completion of the equity raising, Share Purchase Plan and the restructure of the syndicated debt facility
- Provides capital to progress development of the PLS Project and continues to progress the ramp up at the LHM
- US$278.4M in cash and investments as at 31 December 2025[2]

1. Paladin has a 75% interest in the LHM. 2. Refer to Paladin's exchange announcement titled "December 2025 Quarterly Report" dated 21 January 2026. 3. Refer to Paladin's exchange announcements titled "Patterson Lake South Project Update" and "Patterson Lake South Project Update – Presentation" dated 28 August 2025 for further information.

Multi-decade production and growth pipeline

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Namibia

Production

Langer Heinrich Mine (LHM)

Canada

Development

Patterson Lake South (PLS) Project

Exploration portfolio in Australia[1] and Canada

Preliminary Economic Assessment

Michelin

Advanced Exploration

Manyingee & Carley Bore

Mount Isa

Early-Stage Exploration (Athabasca Basin)

Juliet	11,148 ha
Seahawk	6,293 ha
Typhoon	3,867 ha
Corsair	3,613 ha
Caliban	2,296 ha
Cupid	1,519 ha
Prospero	1,442 ha
Merlin	808 ha
Trinculo	523 ha

1. 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.

Namibia – A globally significant uranium mining jurisdiction

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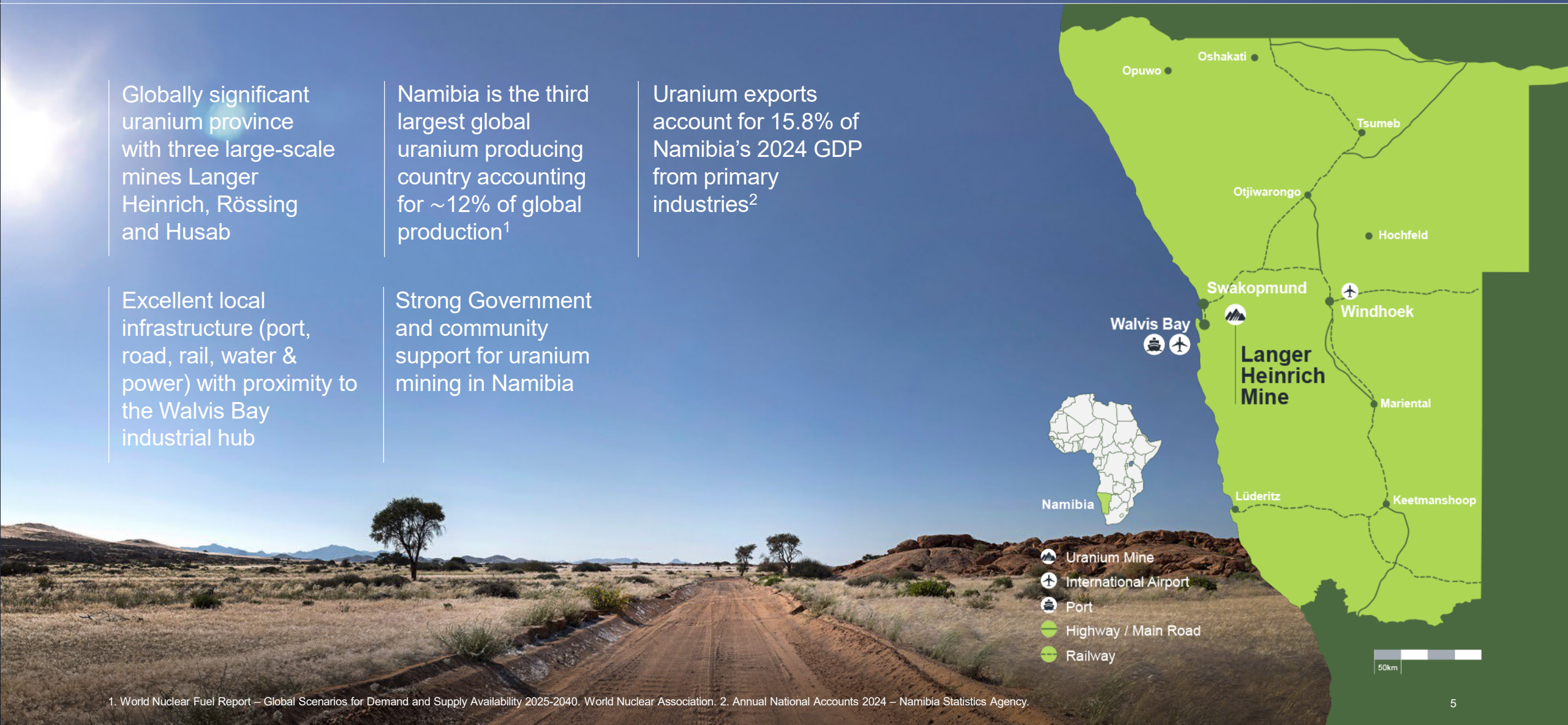
Globally significant uranium province with three large-scale mines Langer Heinrich, Rössing and Husab

Namibia is the third largest global uranium producing country accounting for ~12% of global production[1]

Uranium exports account for 15.8% of Namibia's 2024 GDP from primary industries[2]

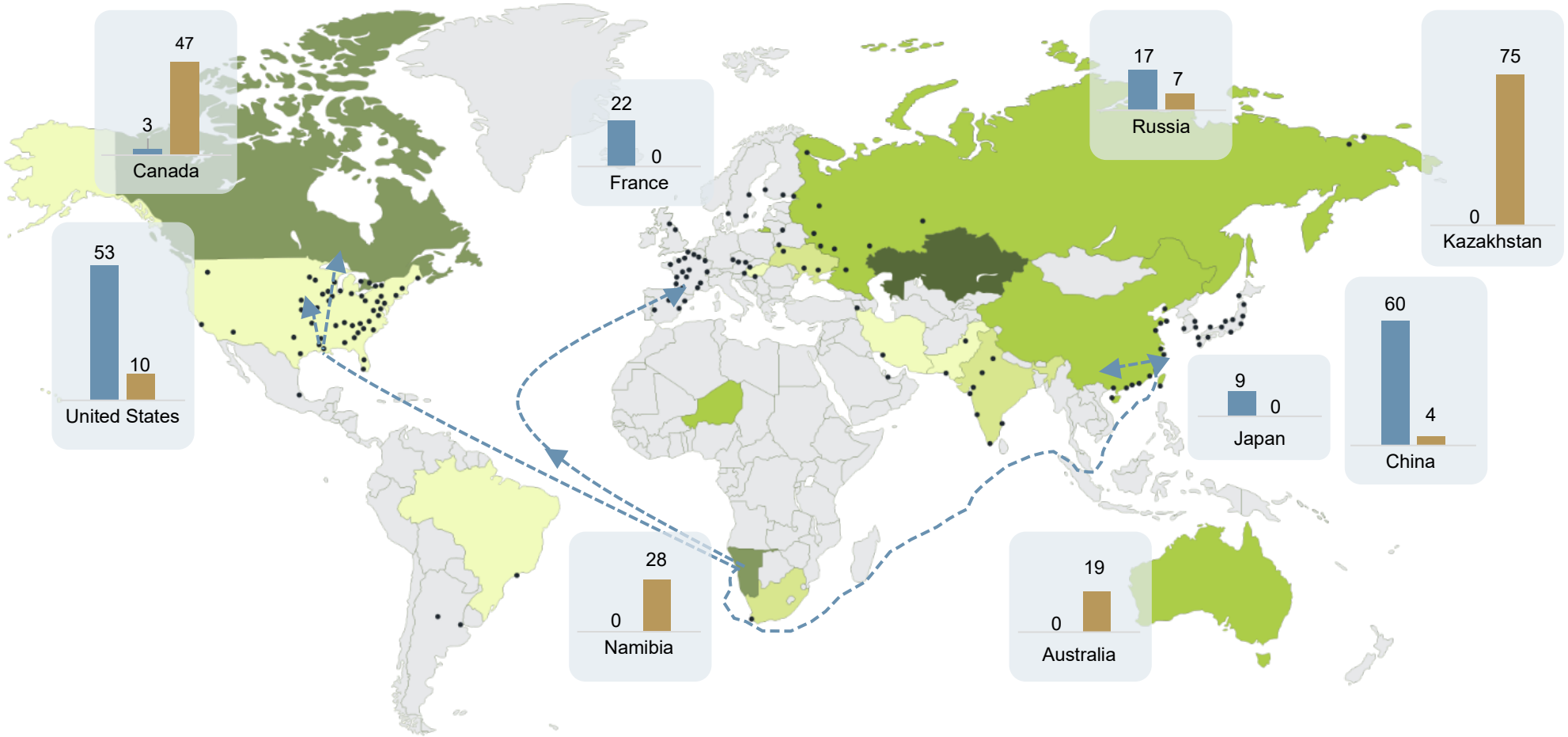
Excellent local infrastructure (port, road, rail, water & power) with proximity to the Walvis Bay industrial hub

Strong Government and community support for uranium mining in Namibia



1. World Nuclear Fuel Report – Global Scenarios for Demand and Supply Availability 2025-2040. World Nuclear Association. 2. Annual National Accounts 2024 – Namibia Statistics Agency.

Namibia is strategically positioned to supply uranium globally



1. World Nuclear Association (WNA) - "Nuclear Power in the World Today" – 3 October 2025. 2. World Nuclear Association - World Nuclear Fuel Report Global Scenarios for Demand and Supply Availability 2025-2040. 3. International Atomic Agency and Nuclear Energy Agency – Uranium 2024 Resources, Production and Demand.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LHM Overview

Welcome to Langer Heinrich Mine

Paul Hemburrow
Managing Director and
Chief Executive Officer
Paladin Energy

Scott Barber
Chief Operating Officer
Paladin Energy

Andrew Poletto
General Manager
Langer Heinrich Mine

Johan Roux
Managing Director
Namibia

Armandt Visagie
Chief Financial Officer
Namibia

A strategic uranium producing asset

LHM located ~85km northeast of Walvis Bay in Namibia's Erongo Region

LHM resides within ML140 covering ~44km^2 with adjacent ML172 covering ~30km^2

To date LHM has produced over 49Mlb of U_3O_8

Over 77Mlb of uranium Ore Reserves[1], supporting a long-life operation

Ramp-up remains on track for completion by the end of FY2026, with full mining and processing operations planned for FY2027

1. Refer to Appendices for further information on Mineral Resources and Ore Reserves

Langer Heinrich Mine history

Timeline

2002
Paladin acquired LHM

2007–2018
10+ years of production history with over 43Mlb uranium oxide produced and sold

~43.3Mlb

FY2007
Production commenced

FY2009
Annual production of 2.7Mlb uranium oxide achieved

FY2010
Completion of Stage 2 expansion

FY2012
Completion of Stage 3 expansion

May 2018
LHM placed on Care and Maintenance

Restart Project delivered on time and within cost forecast

Jul 2022
Decision to restart LHM

EPCM contractor appointed

Jan 2024
First ore feed into the LHM processing plant

Mar 2024
Commercial production achieved at LHM

Jul 2024
LHM first customer shipment

April 2025
Mining activities commenced

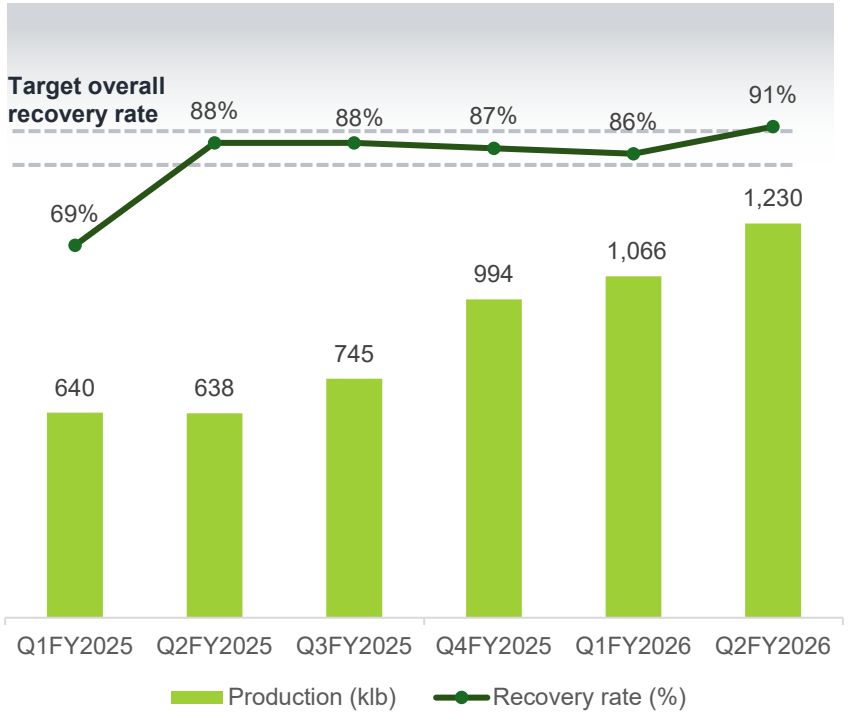
Jun 2025
3.0Mlb U_3O_8 produced at LHM in FY2025

~5.8Mlb
uranium produced uranium since restart

Dec 2025
2.3Mlb U_3O_8 produced in H1 FY2026

Ramp up de-risking key components

LHM ramp up has addressed and improved key components of the process flow path derisking the transition to steady state operations



Mining	Transition to mining reducing impact of variability in quality of low-grade stockpiles
Crusher	ROM bin upgraded. Record crusher throughput of 1.17Mt in Q4 FY2025 in the history of LHM (previous record was 982,209t in March 2014 quarter). Q2 FY2026 broke another record with 1.21Mt processed
Processing	Addition of leach feed surge tanks, primary classification cyclone upgrade, pre-leach and CCD feed well upgrade. Record average overall recovery rate of 91% achieved in Q2 FY2026
Final Product Recovery (FPR) plant	New FPR produces U_3O_8 product (previously UO_4) Automated drumming & packaging with separation of operators from product in the FPR
Tailings Storage Facility 6 (TSF6)	TSF5 reached full capacity in June 2025. Construction of the TSF6 was completed in May 2025. TSF6 was subsequently successfully commissioned and is currently operational
Water supply	Water sourced from NamWater/Orano Desalination Plant and through groundwater abstraction. Site water storage via two bladders and open pond

Safety and health performance

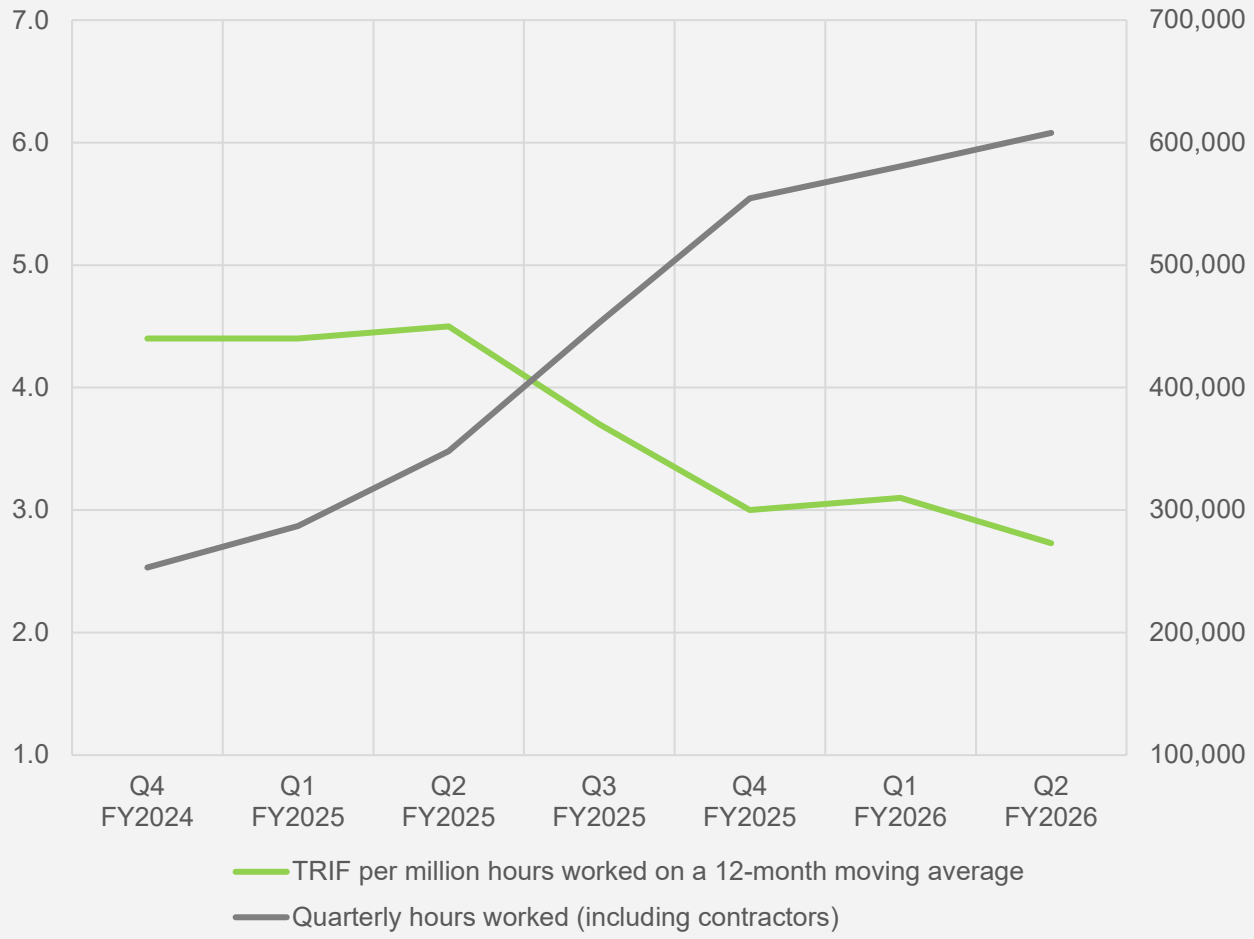
Total Recordable Injury Frequency (TRIF) of 2.7 per million hours worked on a 12-month moving average with a growing workforce

Critical Risk bowties completed, with Critical Controls identified and verification platform

Empower our people to stop the job to achieve safe outcomes

Care Factor program rolled out to 558 LHM employees and major contract partner leadership team members

Mindful Me – Awareness for Wellness sessions completed with the workforce with external facilitator (psychologist) linked with our medical provider



Langer Heinrich Mine highlights

Ramping up to full mining and processing plant operations

FY2025[1]	3.0Mlb U_3O_8 production	US$65.7/lb U_3O_8 average realised price[3]	US$40.2/lb U_3O_8 cost of production[4]
1H FY2026[2]	2.3Mlb U_3O_8 production	US$70.5/lb U_3O_8 average realised price[3]	US$40.5/lb U_3O_8 cost of production[4]

1. Refer to Paladin's exchange announcement titled "Quarterly Activities Report – June 2025" dated 23 July 2025. 2. Refer to Paladin's exchange announcement titled "Quarterly Report – December 2025" dated 21 January 2026.
3. Average Realised Price is a Non-IFRS Measure. See "Non-IFRS Measures" for more information. 4. Cost of Production is a Non-IFRS Measure. See "Non-IFRS Measures" for more informationon-IFRS Measures".

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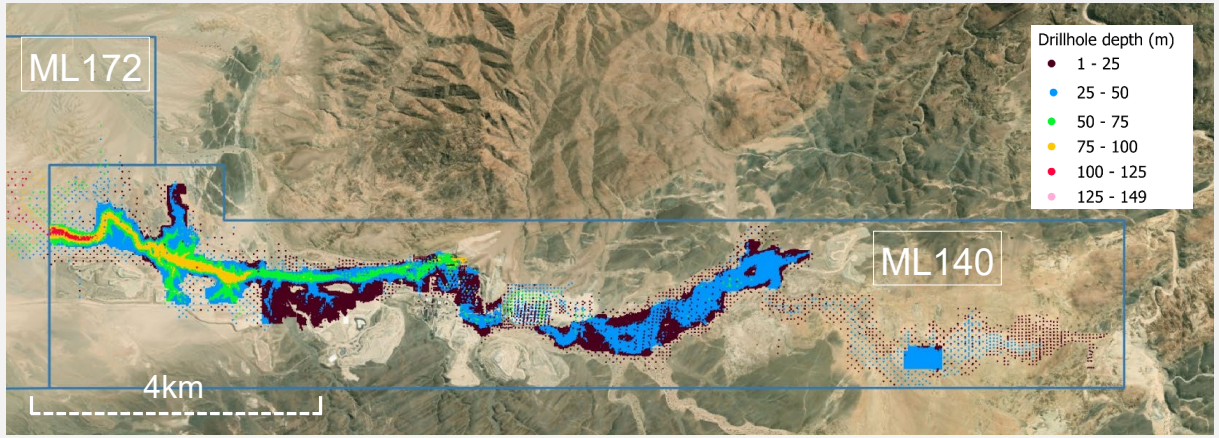
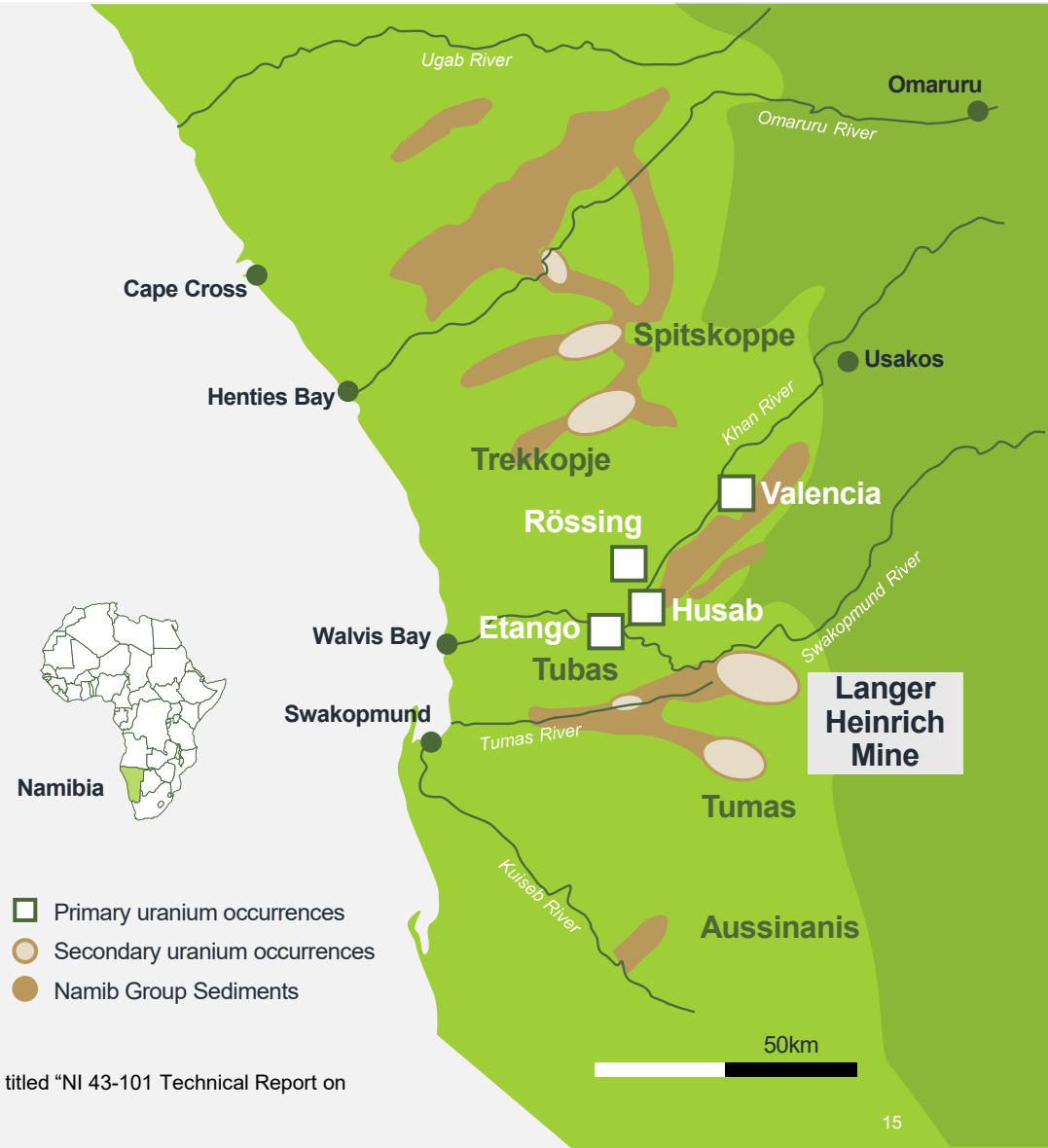
Geology

Surficial calcrete type uranium deposit

Located within Cenozoic sediments, hosted in metamorphosed rocks of the Central Zone of the Damara Orogenic Belt

Deposit is 15 km long and occurs as a series of ore lenses. The ore body is between 1-30m thick and 50-100m wide[1]





1. The scientific and technical information relating to the Langer Heinrich Mine (LHM) in this Presentation is based on the technical report titled "NI 43-101 Technical Report on Langer Heinrich Uranium Project, Erongo Region, Republic of Namibia" (effective date 31 March 2024)

Significant Ore Reserve supporting a long-life operation

Total Measured Resources[1]	100.8Mt	425ppm	94.2Mlb U_3O_8
Total Ore Reserves[1]	80.4Mt	437ppm	77.5Mlb U_3O_8

1. Refer to Appendices for further information on Mineral Resources and Ore Reserves

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Mining

Site map overview

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Open pit mining

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Simple open pit mining operation

Standard drill & blast mining process

Mining to be conducted across four pits

Standard contracted load and haul fleet

14Mt total material mined since restart of mining in April 2025

Mining fleet

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A60H Volvo ADTs (60t)	Hitachi 2600 Loaders	CAT 6015 loaders	CAT 785 dump trucks (140t)	Komatsu 785 dump trucks (90t)	Drill rigs Sandvik Di650i Leopards
x 9	x 2	x 3	x 12	x 18	x 7


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Processing

Proven processing plant

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10 years of successful operations history

Standard crushing and classification

Alkaline leach process similar to standard alumina refining process (Bayer Process)

CCD solids separation and ion exchange

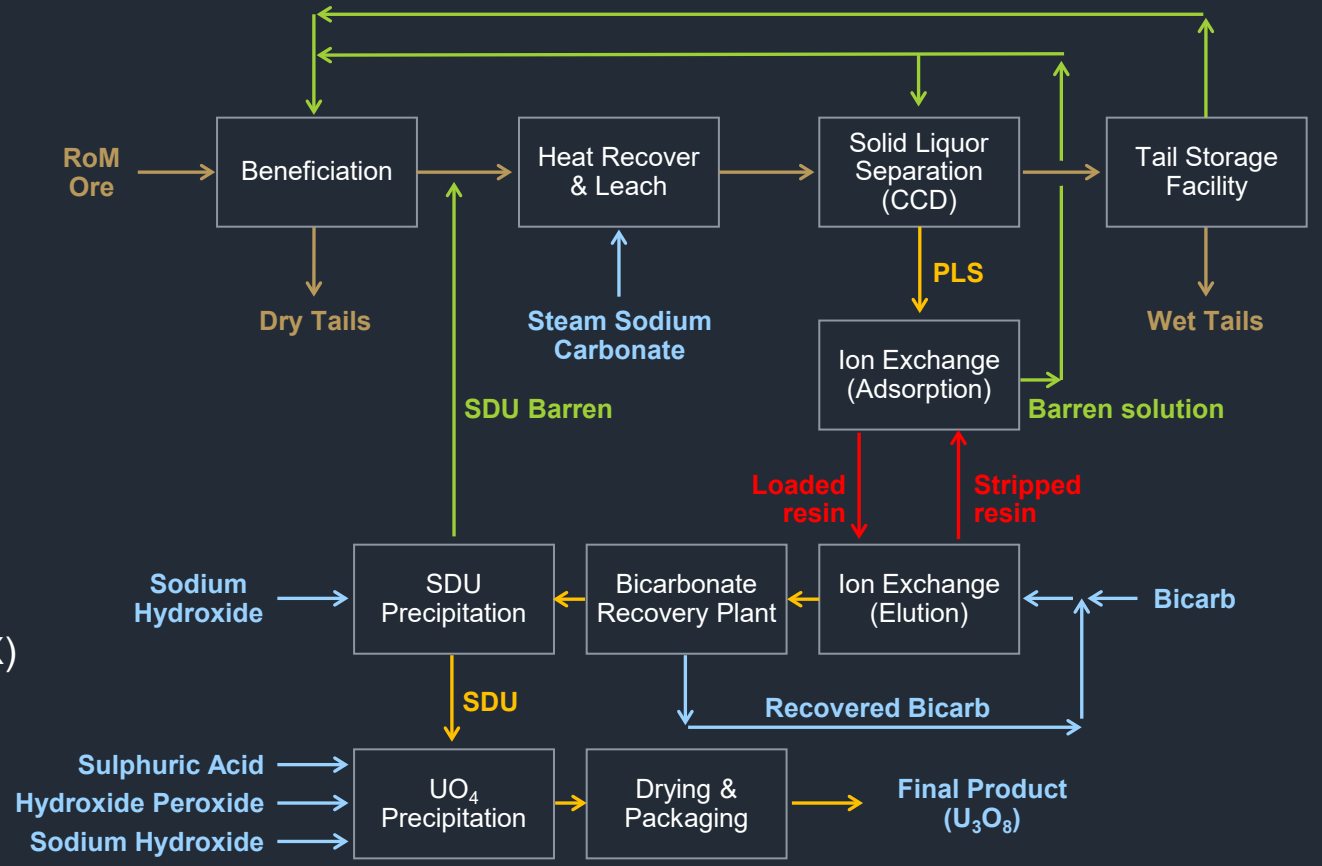
Final product recovery to U_3O_8

Product drummed and transported by road to Port of Walvis Bay

Processing plant flowsheet

Process Description Bullets

- Beneficiation
  - Primary Crushing
  - Scrubbing
  - Recycle Crushing
  - Primary Classification
  - Secondary Classification
- Pre-Leach Thickener Feed Preparation
- Leaching
- Counter-Current Decantation (CCDs)
- Fixed Bed Ion Exchange Plant
- Continuous Counter Current Ion Exchange (NIMCIX)
- Bicarbonate Recovery Plant (BRP)
- Precipitation
- Product Drying and Packaging



The processing plant

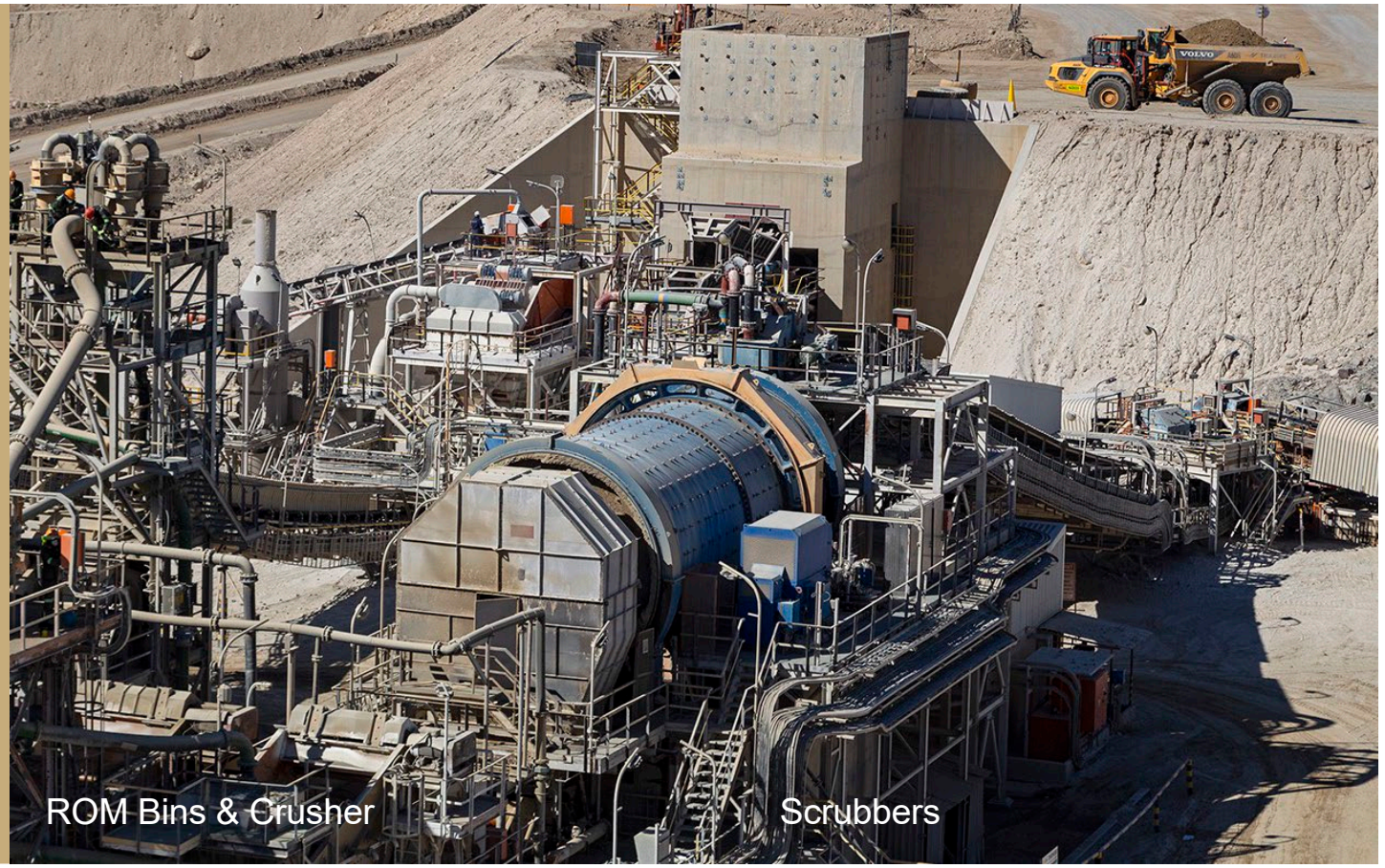
1. Crushing and scrubbing
2. Classification
3. Heat recovery and leaching
4. Solids washing and tailing
5. Ion-exchange and bicarbonate recovery
6. Sodium Diuranate and UO_4 precipitation
7. Final product recovery

Infrastructure

a. Reagents storage
b. NamWater Supply Line
c. NamPower Incoming Transformer
d. Trollope (Mining) Workshop

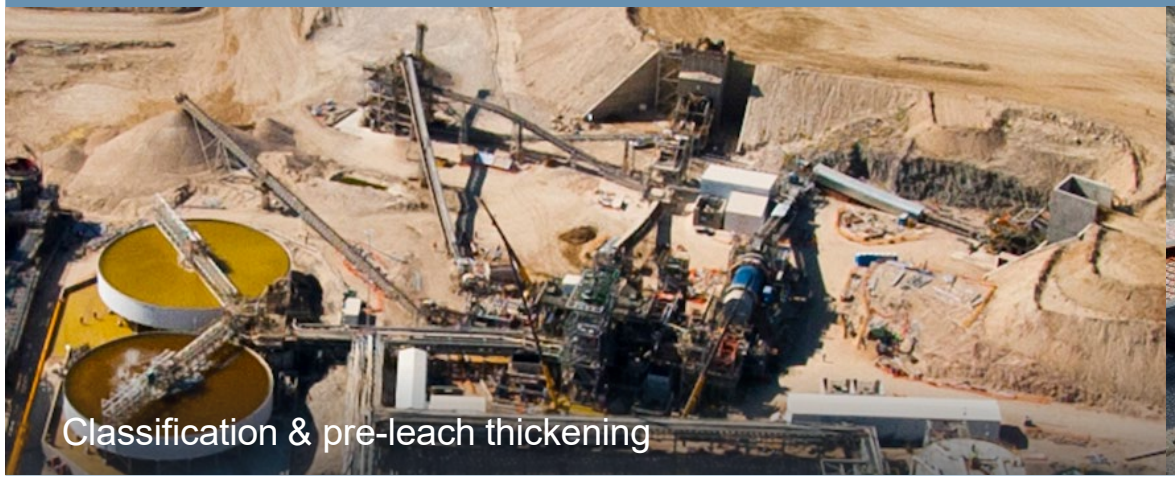
1. Crushing and scrubbing

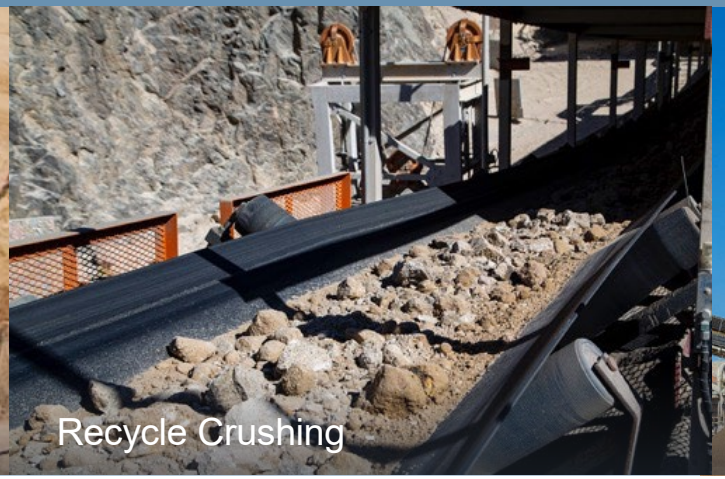
- ROM material is fed into two parallel crushing circuits
- Crushed material is fed into three autogenous scrubbing mills where process solution is added
- Scrubbed product is screened to ensure only <10mm material is passed onto the classification circuits. Material above 10mm is crushed and recycled back to scrubber feed

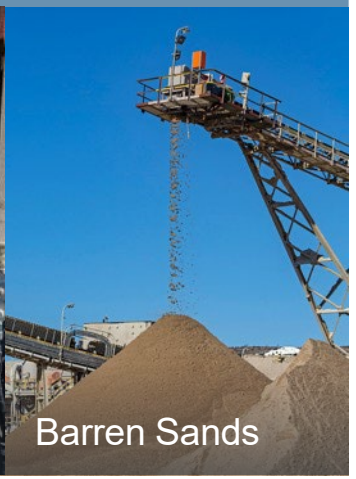


2. Classification

- Scrubbed material is classified using cyclones, vibrating screens and two teeter bed units to recover only sub 500µm material which is fed to a pre-leach thickening circuit
- Material above 500µm is dewatered and rejected in the form of barren sands


Classification & pre-leach thickening


Recycle Crushing


Barren Sands

3. Heat recovery and leaching

- Pre-leach thickeners dewater the classification product and provide a thickened slurry which is stored in two leach feed surge tanks
- These tanks smoothen the effects of upstream process upsets improving process stability and run time
- A heat recovery circuit heats the leach feed slurry to 70^{o}C
- Leaching is carried out at 94^{o}C using direct steam injection and atmospheric agitated leach tanks


Heat recovery unit


Leach tanks

4. Solids washing and tailing

- Cooled leached product is washed in seven stages of CCD using barren solution from the Ion-Exchange process and industrial water
- Flocculant is added at each stage to increase solids settling and improve process efficiency
- The final washed solids are dewatered using cyclones and then pumped to an in-pit TSF


CCD thickeners


Tailings storage facility

5. Ion-exchange and bicarbonate recovery

- The pregnant leach solution is pumped into adsorption columns containing resin beads which extract the uranium and reject impurities. The remaining ‘barren’ solution is used in the CCD circuit as wash water
- The loaded resin beads are transferred to elution columns and contacted with a bicarbonate rich solution which strips the uranium from the resin beads. The stripped resin is recycled back to the adsorption columns
- The uranium rich liquor is processed using ultra and nano filtration membranes to recover the bicarbonate reagent for reuse in the Ion-Exchange process. The remaining liquor is now super concentrated with U_3O_8 and is fed to SDU precipitation circuit

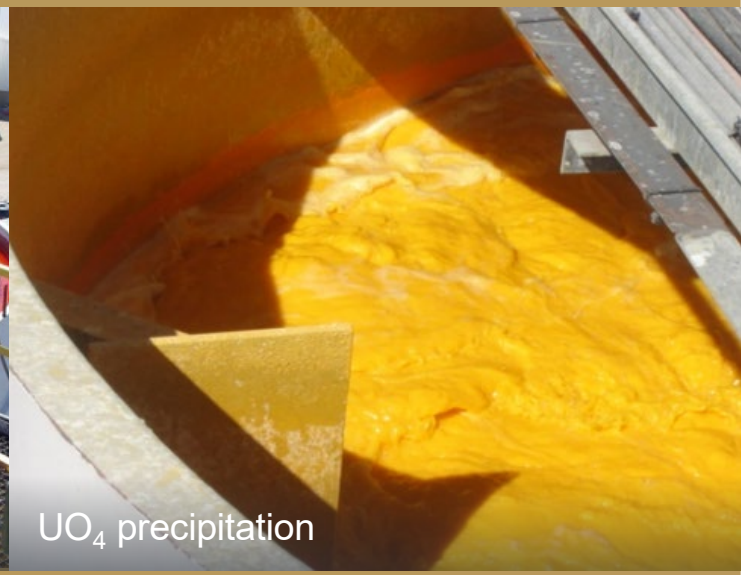

Ion-exchange


Bicarbonate recovery

6. Sodium Diuranate and UO_4 precipitation

- The sodium diuranate (SDU) slurry is dewatered in a thickener and washed to remove impurities using demineralized water
- Batch reactors are used to convert the SDU to Uranyl peroxide (UO_4)
- The UO_4 is dewatered in a thickener prior to further processing in final product recovery (FPR)
- SDU and UO_4 precipitation play a crucial role in rejecting impurities (V, Na, S) from the final product


SDU precipitation


UO_4 precipitation

7. Final product recovery

- In FPR the UO_4 slurry is washed to remove impurities and dewatered in a centrifuge
- The UO_4 cake is fed to a rotary electric kiln in which the UO_4 is calcined to U_3O_8
- Conversion to U_3O_8 maximises product quality, reduces product drum consumption and lowers transport costs
- The product is drummed in 210L drums at ~400kg/drum and packaged into shipping containers for shipment via Walvis Bay to converters in USA, Canada, Europe and China

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Infrastructure

Water – Significant upgrades since restart

LHM water requirement serviced by:

- Industrial water (blended supply) from NamWater
- Groundwater (Swakop river abstraction)
- Site water storage via two bladders and open pond

Since commencement of the LHM restart project, major water supply upgrades have occurred to increase water supply and resilience:

- NamWater pipeline capacity upgrade
- NamWater supply secured
- Swakop river extraction and pipeline upgrades
- Swakop river abstraction permit increase secured
- Site water storage increase

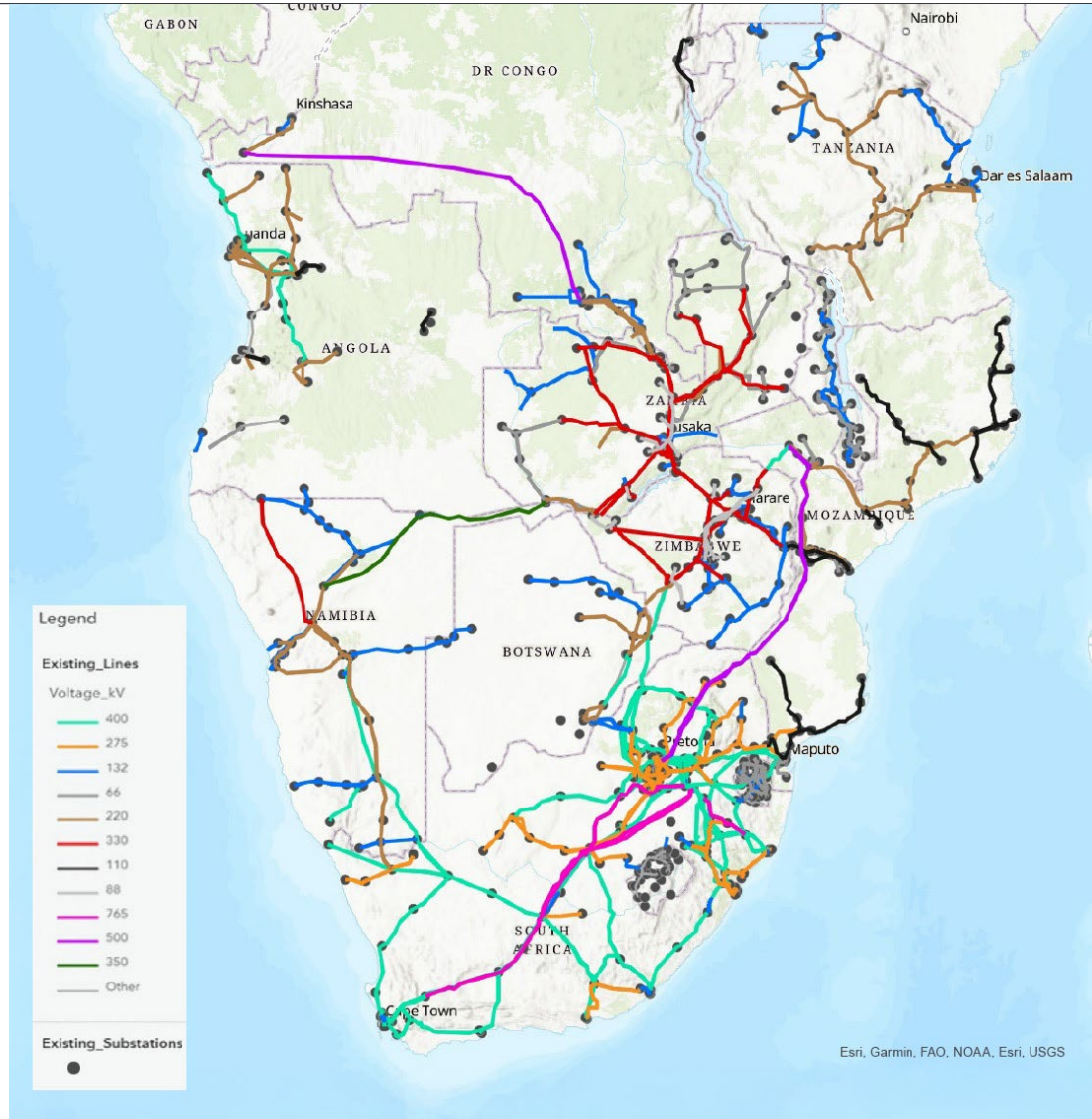
LHM remains committed to responsible water use, balancing operational needs with long-term sustainability

Source: Chamber of Mines Namibia

Power

- Namibia is part of the Southern African Power Pool (SAPP) – a regional cooperation of 12 national electricity utilities in Southern Africa
- Historically, Namibia has experienced high power reliability
- Recently, Namibia reformed domestic electricity market to a more open market structure, allowing independent power producers in country

- Namibia has been upgrading its grid infrastructure so there is reliable delivery of power and accommodate growing demand and new energy sources
- Namibian grid emissions factors are significantly below global averages, with significant low-carbon (e.g. hydro) or renewable energy contribution
- LHM supplied through a 66kV line from Kuiseb (local) substation
- Emergency power at site consists of six emergency generators, able to carry full load of the plant



Southern African Power Pool map, courtesy of sapp.com.zw

Transport and logistics

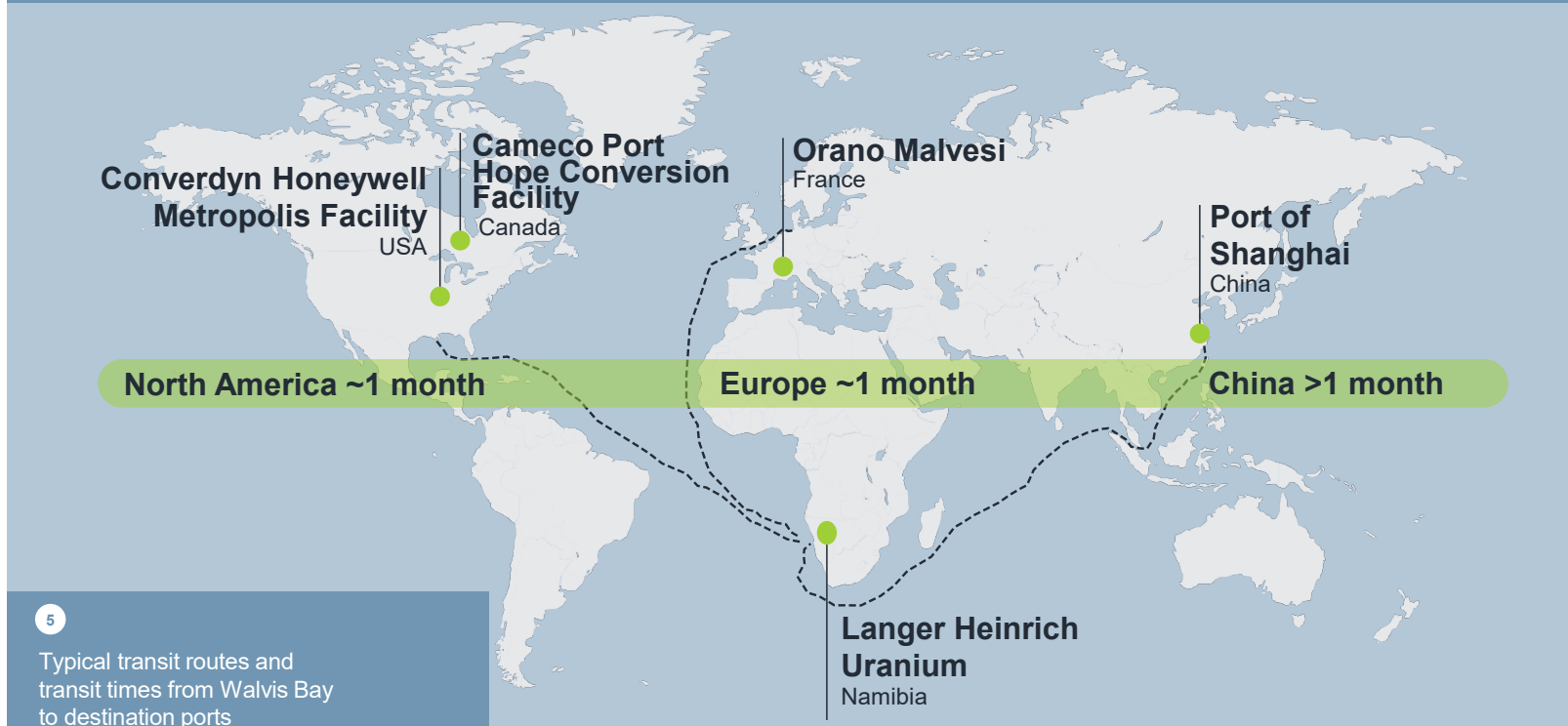
- LHM's final product packing, transport and logistics is in line with the IAEA (International Atomic Energy Agency) regulations and guidelines
- Paladin ships uranium out of the Port of Walvis Bay, which has a dedicated Class 7 (dangerous goods) area dedicated for LHM
- We focus on:
  - Compliance with local, national and international regulations and guidelines (IAEA, NRPA, ISPS, SOLAS, etc)
  - Adequate security throughout the custody chain
  - Minimal handling and compliance with destination nuclear regulations
- Shipments planned carefully well in advance of vessel departure, includes full route from mine site to delivery at convertor's facility. Contingency measures also considered during planning stage

1 U_3O_8 drums packed in container according to specifications

2 Container transport from LHM to Walvis Bay Port

3 Dedicated Class 7 (dangerous goods) storage area at Walvis Bay Port

4 Loading of containers onto vessel for shipment to destination port



5 Typical transit routes and transit times from Walvis Bay to destination ports


PALADIN
Community
Engagement

Prioritising local talent

The LHM team is comprised of 98% Namibian employees, with many living in nearby communities

Partnerships with local community creating lasting value

PALADIN

We engage and collaborate with local communities to build respectful, lasting and mutually beneficial relationships


PALADIN
Conclusion

LHM – Delivering sustainable value

PALADIN

Located in premier uranium mining country

Strong local engagement and community support

Exceptional team

Restart has de-risked future operations

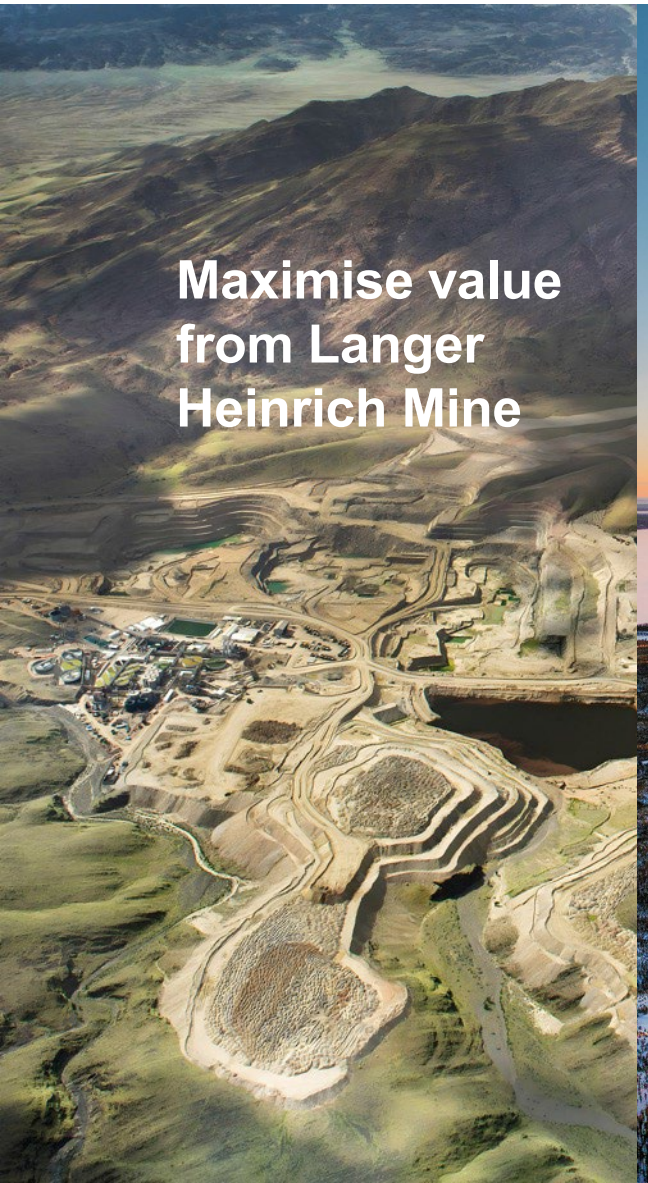
Full mining and processing operations planned for FY2027

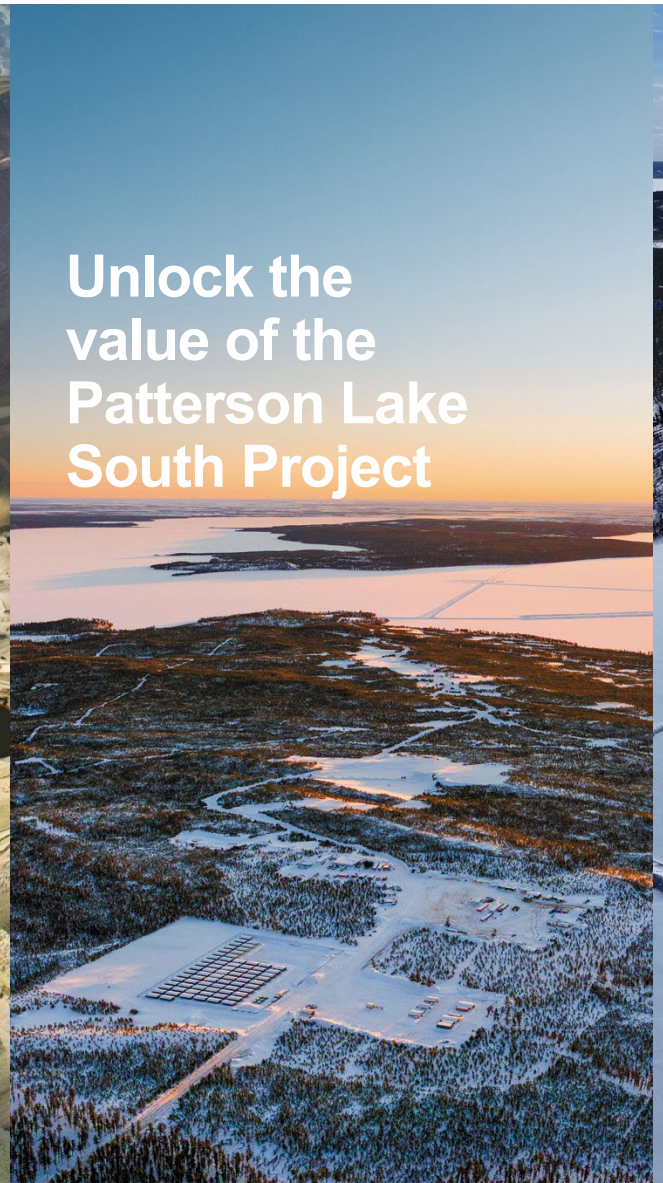
Focus on unlocking value via cost control and growth

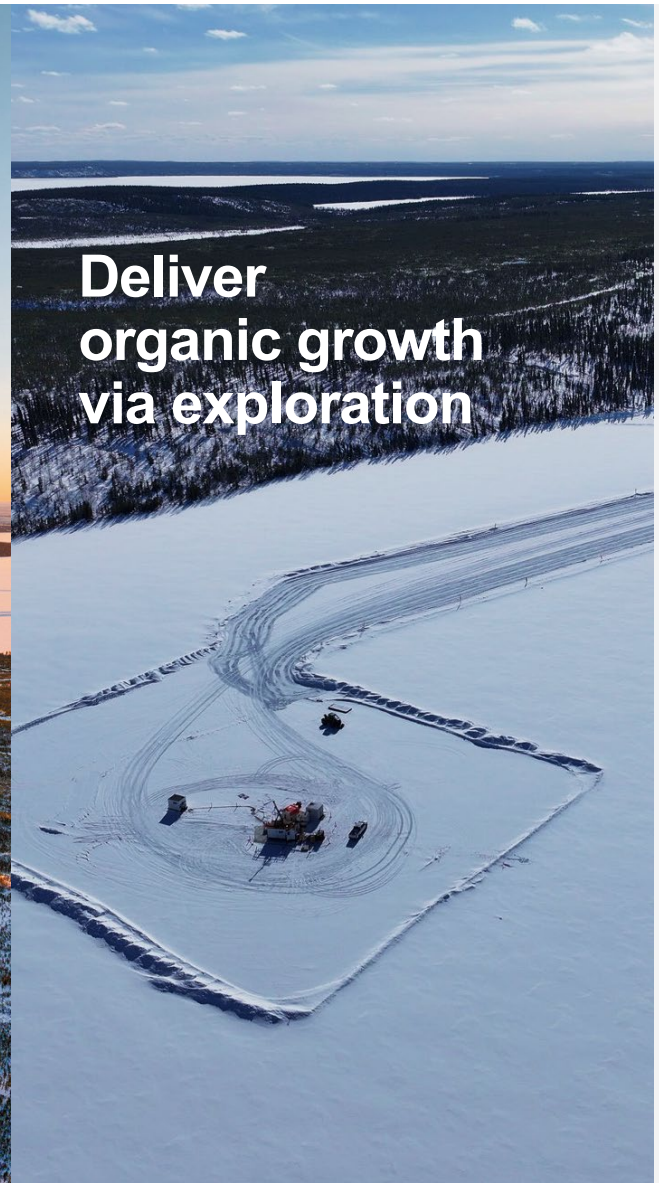
Quality offtake contract book

Delivering sustainable value

PALADIN







Drive sustainable value for shareholders


PALADIN
Appendices

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 announcement as Non-IFRS Measures) to supplement analysis of its financial and operating performance. These Non-IFRS Measures do not have a standardised meaning prescribed by International Financial Reporting Standards (IFRS) and therefore may not be comparable to similar measures presented by other issuers.

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 announcement are described below.

Average Realised Price

Average Realised Sales Price (US$/lb U_3O_8) 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 U_3O_8 sales (before royalties and after any applicable discounts) by the total volume of U_3O_8 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. Management uses Average Realised Sales 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 Sales 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 Sales Price is derived directly from IFRS revenue figures and disclosed sales volumes.

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. Management 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.

LHM | Mineral Resources and Ore Reserves

Summary Mineral Resources[1]
As at 30 June 2025

Classification	Location	Millions of Tonnes (Mt)	Grade U_3O_8 (ppm)	Contained U_3O_8 (Mlb)	Grade V_2O_5 (ppm)	Contained V_2O_5 (Mlb)
Measured	In-situ	76.9	450	76.3	145	24.7
	MG ROM stockpiles	2.6	460	2.6	155	0.9
	LG ROM stockpiles	21.3	325	15.2	105	4.9
Total Measured		**100.8**	**425**	**94.2**	**135**	**30.5**
Indicated	In-situ	23.5	375	19.5	120	6.3
Inferred	In-situ	11.0	345	8.4	115	2.7

Summary Ore Reserves[1]
As at 30 June 2025

Classification	Location	Millions of Tonnes (Mt)	Grade U_3O_8 (ppm)	Contained U_3O_8 (Mlb)
Proved	In situ	47.1	491	51.0
Probable	In situ	9.4	421	8.8
Probable	Stockpiles	23.9	336	17.7
Total	**Total**	**80.4**	**437**	**77.5**

Mineral Resources

Notes: 200ppm U_3O_8 cut-off applied to in-situ Mineral Resources – 250ppm U_3O_8 cut-off applied to stockpiles at the time of mining. Mineral Resources reported on a 100% ownership basis, of which Paladin has a 75% interest. The Measured and Indicated U_3O_8 Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves (as reported above). Depleted for mining. Tonnage information has been rounded and as a result the figures may not add up to the totals quoted.

1. For further information, refer to ASX Announcement "2025 Annual Report to Shareholders & Appendix 4E" dated 28 August 2025. Paladin confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. 2. "MG" refers to medium grade. 3. "LG" refers to low grade.

Ore Reserves

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

1. For further information, refer to ASX Announcement "2025 Annual Report to Shareholders & Appendix 4E" dated 28 August 2025. Paladin confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed

PALADIN

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