



PALADIN

Jefferies 7th Asia Forum

17 to 19 March 2026



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This document contains certain "forward-looking statements" within the meaning of Australian securities laws and "forward-looking information" within the meaning of Canadian securities laws (collectively referred to in this document as forward-looking statements). All statements in this document, other than statements of historical or present facts, are forward-looking statements and generally may be identified by the use of forward-looking words such as "anticipate", "expect", "likely", "propose", "will", "intend", "should", "could", "may", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions.

Forward-looking statements involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies including those risk factors associated with the mining industry, many of which are outside the control of, change without notice, and may be unknown to Paladin. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for amongst other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rates, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. Readers are also referred to the risks and uncertainties referred to in the Company's "2025 Annual Report" (Annual Report) and in Paladin's Management's Discussion and Analysis for the year ended 30 June 2025 (MD&A), each released on 28 August 2025 and in the Company's Annual Information Form for the year ended 30 June 2025 released on 15 September 2025 and available to view at paladinenergy.com.au and on www.sedarplus.ca.

Although at the date of this document, Paladin believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from the expectations expressed in such forward-looking statements due to a range of factors including (without limitation) fluctuations in commodity prices and exchange rates, exploitation and exploration successes, permitting and development issues, political risks including the impact of political instability on economic activity and uranium supply and demand, Indigenous Nations engagement, climate risk, operating hazards, natural disasters, severe storms and other adverse weather conditions, shortages of skilled labour and construction materials, equipment and supplies, regulatory concerns, continued availability of capital and financing and general economic, market or business conditions and risk factors associated with the uranium industry generally. There can be no assurance that

forward-looking statements will prove to be accurate.

Readers should not place undue reliance on forward-looking statements, and should rely on their own independent enquiries, investigations and advice regarding information contained in this document. Any reliance by a reader on the information contained in this document is wholly at the reader's own risk. The forward-looking statements in this document relate only to events or information as of the date on which the statements are made. Paladin does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise. No representation, warranty, guarantee or assurance (express or implied) is made, or will be made, that any forward-looking statements will be achieved or will prove to be correct. Except for statutory liability which cannot be excluded, Paladin, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in this document and exclude all liability whatsoever (including negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this document or any error or omission therefrom. Except as required by law or regulation, Paladin accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this document or any other information made available to a person, nor any obligation to furnish the person with any further information. Nothing in this document will, under any circumstances, create an implication that there has been no change in the affairs of Paladin since the date of this document.

To the extent any forward-looking statement in this document constitutes "future-oriented financial information" or "financial outlooks" within the meaning of Canadian securities laws, such information is provided to demonstrate Paladin's internal projections and to help readers understand Paladin's expected financial results. Readers are cautioned that this information may not be appropriate for any other purpose and readers should not place undue reliance on such information. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions, and subject to the risks and uncertainties, described above.

Investment Risk

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

Geological Information

Unless otherwise stated, information in this Presentation relating to the Company's mineral resource and ore reserve estimates (other than the Patterson Lake South project (PLS)) has been prepared in accordance with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Unless otherwise stated, such information has been extracted from the Company's "2025 Annual Report to Shareholders" released on 28 August 2025 (Annual Report) and available to view at 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.

Mineral resource and mineral reserve estimates relating to the PLS Project have been prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (NI 43-101).

National Instrument 43-101

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



Princep, a full-time employee of Gill Lane Consulting Pty Ltd, each a "qualified person" under NI 43-101.

The scientific and technical information relating to PLS in this Presentation is based on the technical report titled "Feasibility Study, NI 43-101 Technical Report, for PLS Property" (effective date 17 January 2023), prepared in accordance with NI 43-101 and available on www.sedarplus.ca. Scientific and technical information relating to PLS in this Presentation was reviewed and approved by Kanan Sarioglu, VP Exploration of Paladin Canada Inc. (a subsidiary of Paladin), a "qualified person" under NI 43-101.

Foreign Estimates

For the purposes of ASX Listing Rule 5.12, the PLS Project mineral reserve and mineral resource estimates are foreign estimates prepared in accordance with NI 43-101. Such estimates have not been reported in accordance with the JORC Code. Accordingly, a competent person has not done sufficient work to classify the foreign estimate as mineral resources or ore reserves in accordance with the JORC Code, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code. See Paladin's ASX announcement titled "Paladin Energy to acquire Fission Uranium creating a clean energy leader" dated 24 June 2024 and the Company's 2025 Annual Report for additional technical information relating to such foreign estimates. Paladin confirms that the supporting information provided in that announcement continues to apply and has not materially changed. Paladin also confirms that it is not in possession of any new information or data relating to these foreign estimates that materially impacts their reliability or Paladin's ability to verify the foreign estimates as a mineral resource or ore reserve estimate in accordance with the JORC Code.

Market and Industry Data

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

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Paladin uses certain financial measures that are considered "non-IFRS financial information" within the meaning of Australian securities laws and/or "non-GAAP financial measures" within the meaning of Canadian securities laws (collectively referred to in this announcement as Non-IFRS Measures) to supplement analysis of its financial and operating performance. These Non-IFRS Measures do not have a standardised meaning prescribed by International Financial Reporting Standards (IFRS) and therefore may not be comparable to similar measures presented by other issuers. For an explanation of how Paladin uses non-IFRS measures and definitions of individual non-IFRS measures used by Paladin, see Paladin's MD&A released to the exchanges on 12 February 2026 available to view at paladinenergy.com.au and on www.sedarplus.ca.

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

Rounding

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

Authorisation

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

A global uranium producer with scale and growth



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

Strong uranium market outlook driven by nuclear energy demand

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

Final phase of the Langer Heinrich Mine¹ ramp-up underway

- 2.3Mlb U₃O₈ produced in the first half of FY2026²
- FY2026 production expected to trend towards the upper end of the guidance range of 4.0 to 4.4Mlb U₃O₈²
- Full mining and processing operations planned for FY2027²

Growth via Patterson Lake South Project

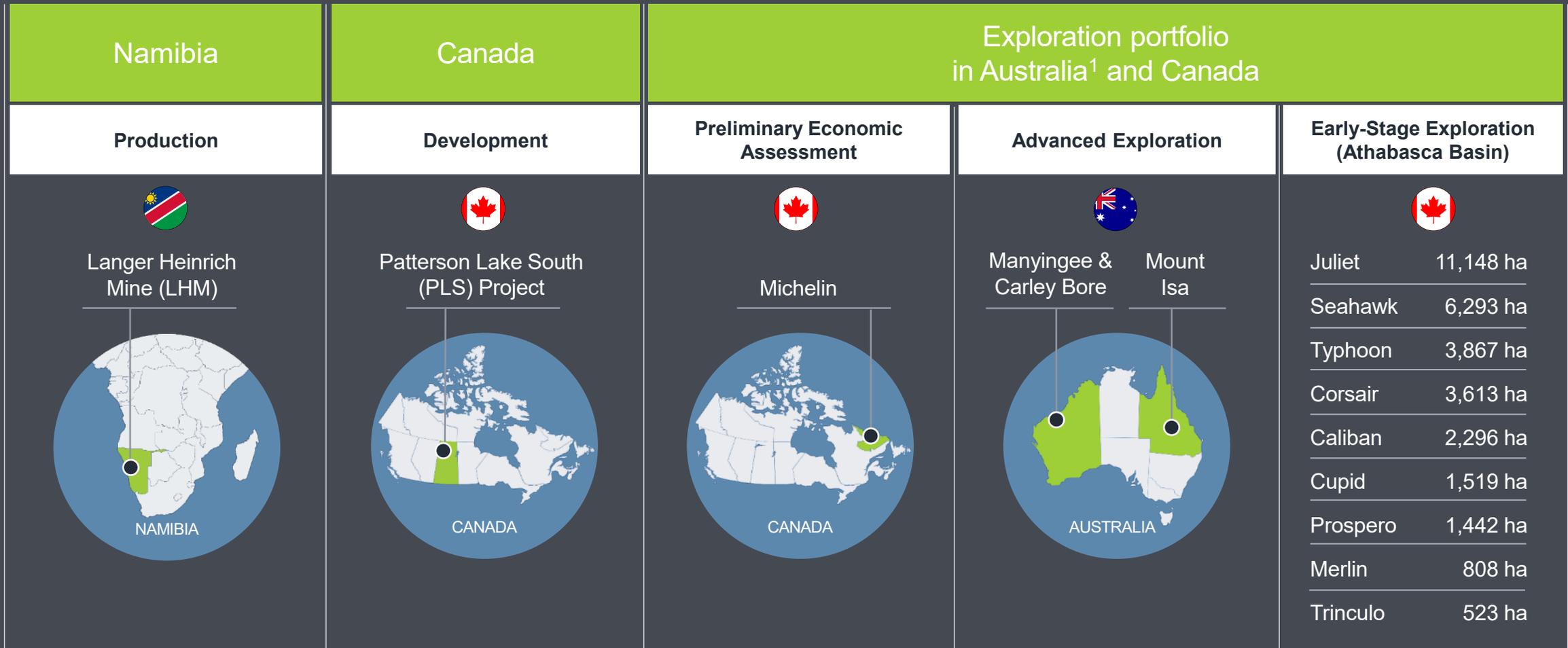
- High-grade, conventional near surface project located in the premier Athabasca Basin
- Engineering review confirmed robustness of the Patterson Lake South (PLS) Project and de-risks its development and operation³
- Strong adjacent exploration upside and potential to extend the PLS resource

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 2025²

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 to capture the growing uranium supply deficit



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.

Uranium Market Outlook



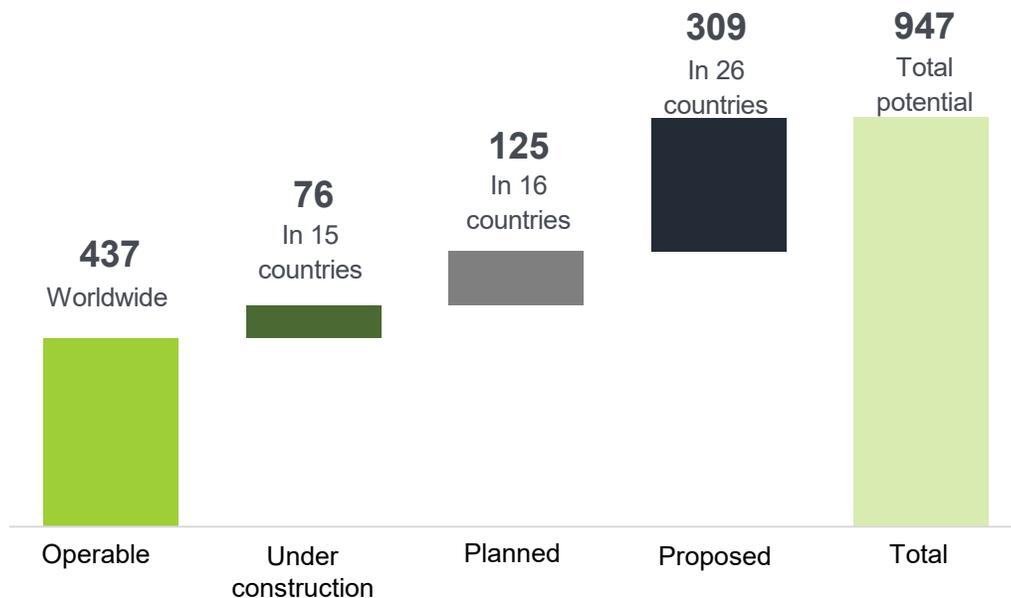
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Global nuclear energy demand driven by the need for clean and reliable baseload power

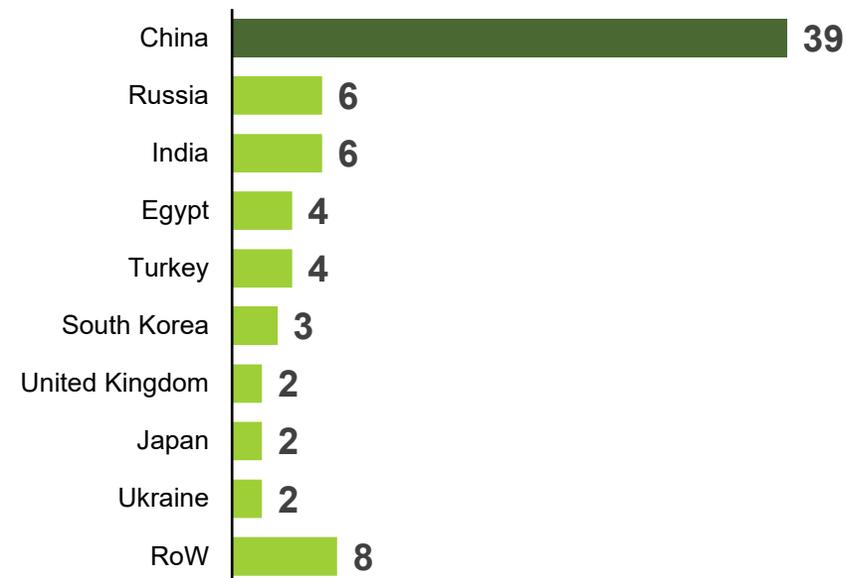


- Current demand for uranium is underpinned by existing global reactor fleet, reactors under construction and reactor life extensions & restarts in the US and elsewhere
- Significant incremental demand for nuclear energy:
 - **COP28 and COP29:** 31 countries, including the US, Canada, the UK and France, pledged to triple nuclear power capacity by 2050
 - **Trump’s executive orders:** aimed at boosting the nuclear energy sector in the US with the goal of quadrupling the US nuclear fleet from ~100GW to 400GW by 2050 - implies an additional ~150Mlb of annual U₃O₈ demand out to 2050 (for the US alone)¹
 - **Data centres and AI:** require significant clean & reliable baseload power

Global nuclear reactor rollout is underway²



76 reactors under construction²



~83GW
of power generation

+20%
of global installed capacity

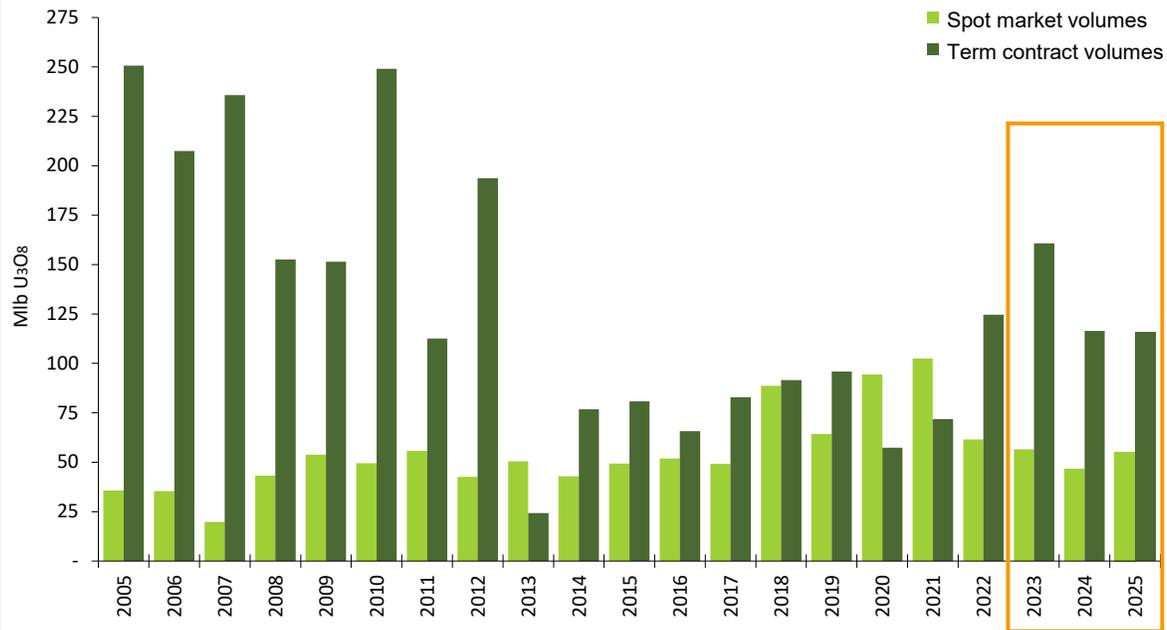
~42Mlb
of additional annual U demand³

1. The White House, Presidential Actions, [Executive Orders, 23 May 2025](#). 2. World Nuclear Association (WNA) - “World Nuclear Power Reactors & Uranium Requirements” – 3 March 2026. 3. Assumes annual uranium requirements of 500klb per GW of reactor operating capacity.

Uranium contracting returning to fundamentals



Spot and term market volumes¹



Spot and term pricing, last 5 years²



- Utilities have sourced on average over 90% via term contracts in the last three years³. Whilst term contract volumes have improved in recent years, contracted activity remains below replacement levels
- Global nuclear utilities have ~1Blb of uncovered uranium requirements over the next decade⁴
- Term market activity drives uranium pricing outlook

1. UxC Uranium Market Outlook, Q4 2025. 2025 YTD volumes based on UxC's "Ux Weekly" Volume 40-02 (dated 12 January 2026). 2. UxC and TradeTech historical price over last 5 years. From January 2021 to January 2026. 3. UxC Uranium Market Outlook, Q4 2025 – 2023 to 2025 figures. 4. UxC Uranium Market Outlook, Q4 2025. Based on uncovered uranium requirements in 2026-36.



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Langer Heinrich Mine (LHM) Namibia

Ramping up to full mining and processing plant operations

FY2025¹

3.0Mlb
U₃O₈ production

US\$65.7/lb
U₃O₈ average realised price³

US\$40.2/lb
U₃O₈ cost of production⁴

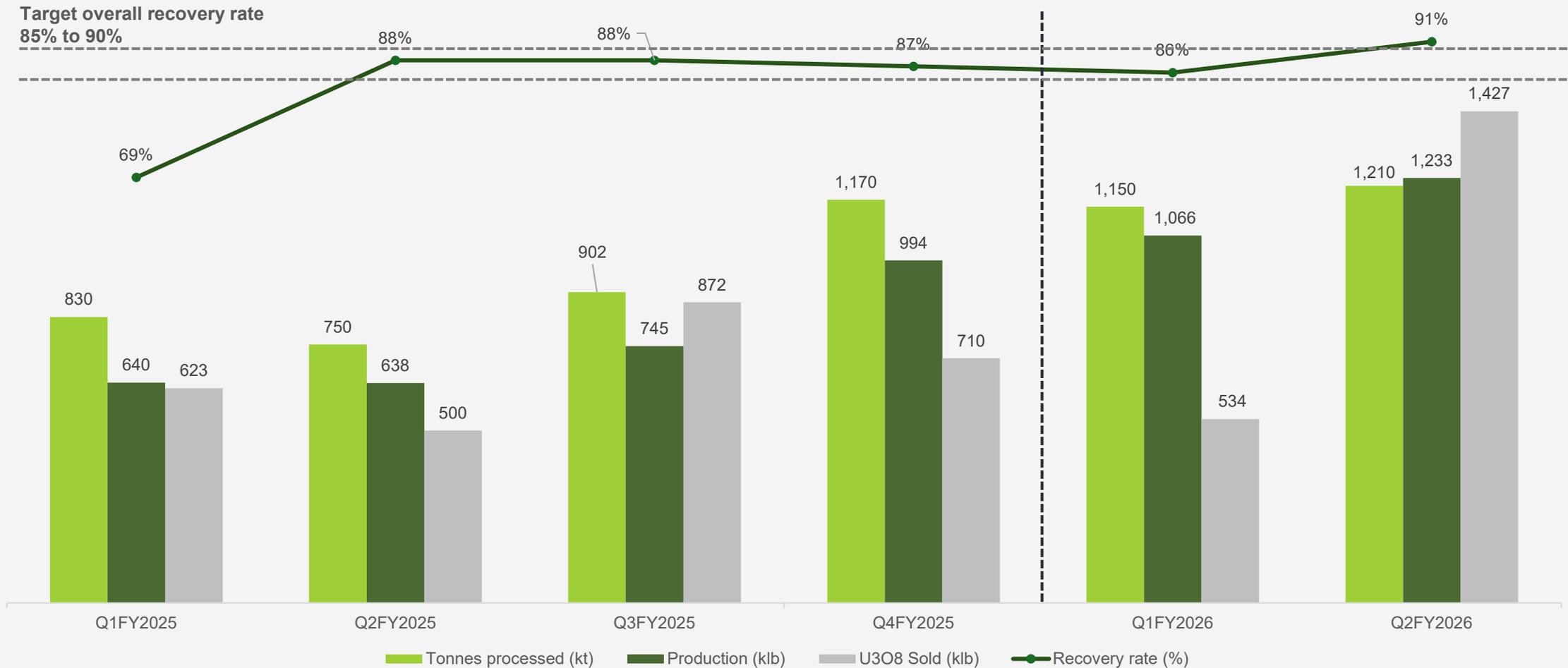
1H
FY2026²

2.3Mlb
U₃O₈ production

US\$70.5/lb
U₃O₈ average realised price³

US\$40.5/lb
U₃O₈ cost of production⁴

Ramping up to full mining and processing plant operations



For further information refer to Paladin's exchange announcements titled "Quarterly Activities Report – June 2025" dated 23 July 2025 and "Quarterly Report – December 2025" dated 21 January 2026. Sales volumes can vary significantly on quarterly basis due to the timing of customer delivery nominations and shipping schedules

Industry-leading contract book



1.96Mlb

U₃O₈ sold in H1 FY2026

US\$70.5/lb

average realised price¹ in H1 FY2026

23 Mlb

of U₃O₈ contracted to 2030²

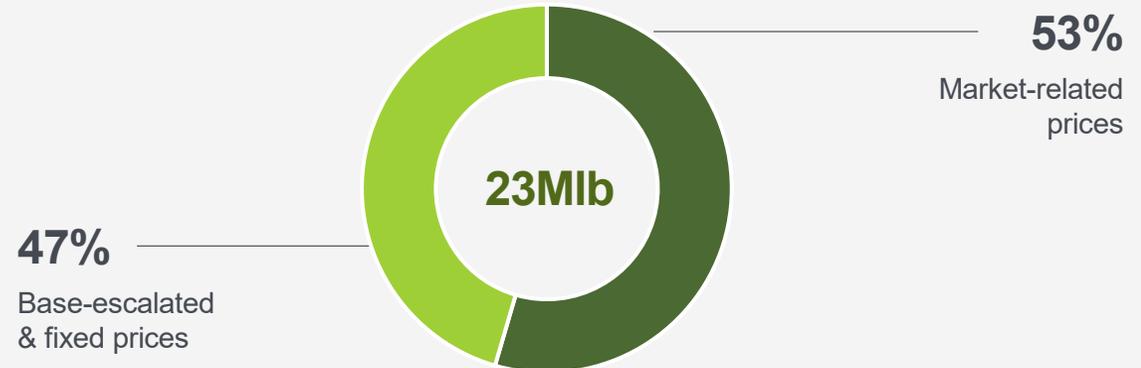
85%

of the LHM Ore Reserve³ exposed to market related prices or is uncontracted

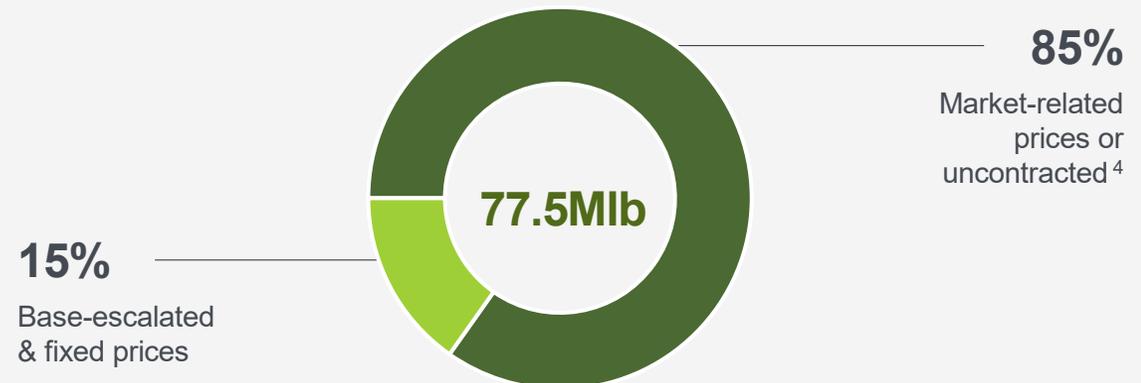
Life of mine

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

Contract pricing mix (2025-30)²



Contract pricing mix (Ore Reserve)³



Refer to Paladin's exchange announcements titled "December 2025 Quarterly Report" and "December 2025 Quarter Presentation" dated 21 January 2026.

1. Average Realised Price is a Non-IFRS Measure. See appendices for more information on "Non-IFRS Measures". 2. Contract coverage and pricing mechanism calculations are based on nominal contract volumes from 1 January 2026 for the life of mine under executed offtake agreements. Subject to customary conditions precedent contained in offtake agreements, including the requirement to receive Namibian Government and other regulatory approvals. 3. Based on Langer Heinrich Uranium Life of Mine Ore Reserve as at 30 June 2025, as detailed in the ASX Announcement "2025 Annual Report to Shareholders & Appendix 4E" dated 28 August 2025. Refer to the Appendices to this presentation for more information and Ore Reserve Table. 4. Includes sold volumes in FY2026.



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Patterson Lake South (PLS) Project

Canada

Shallow, high-grade Triple R deposit

93.7Mlb U_3O_8 of Probable Mineral Reserve at 1.41%¹, 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 rate²

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 market-related pricing

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 3 most attractive jurisdiction in the world for mining investment¹
- **Global supplier:** Canada is the world's second largest producer of uranium, accounting for ~23% of total global output²



1. Fraser Institute - Annual Survey of Mining Companies 2025 – Investment Attractiveness Index.

2. UxC Uranium Market Outlook Q2 2025

Engineering Review confirms unchanged physicals with updated capital and operating costs¹



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. (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 LOM²
- 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 timelines³

KEY ECONOMIC OUTCOMES

| | | |
|--|-----------------------------------|-------|
| Initial Mine Life ⁴ | Years | 10 |
| Construction Period ⁴ | Years | 3 |
| Grade ⁴ | % U ₃ O ₈ | 1.41 |
| Recovery ⁴ | % | 97.0 |
| Production (LOM) ⁴ | Mlb U ₃ O ₈ | 90.9 |
| Production (Avg. p.a.) ⁴ | Mlb U ₃ O ₈ | 9.1 |
| Operating Cash Cost (LOM) ⁵ | US\$/lb | 11.7 |
| All-in Sustaining Cost (LOM) ⁶ | US\$/lb | 15.2 |
| Pre-production Capital Cost ⁷ | US\$M | 1,226 |
| Sustaining Capital Cost (LOM) ⁸ | US\$M | 325 |
| Payback (Post-Tax) ⁹ | Years | 2.4 |

1. 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. 2. 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\$:US\$ 0.75. Refer to the Appendices to this presentation for more information and Mineral Resources and Reserves Tables. 3. The schedule is subject to seasonal limitations / weather windows (i.e. Saskatchewan winters), unforeseen provincial and federal regulatory permitting outcomes and investment approvals. 4. 2. Refer to "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. Operating cash cost is inclusive of mining, processing and site-based G&A and services, exclusive of net-smelter return payments. 6. AISC is equal to operating cash costs plus life of mine sustaining capital costs. 7. Pre-production Capital Cost inclusive of contingency. 8. Sustaining Capital Cost exclusive of contingency. 9. Payback from commencement of operations, inclusive of ramp-up years.

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 environments¹

| | Uranium Price ⁴ <i>US\$/lb</i> | NPV ₈ (Post-Tax) ^{2,3} <i>US\$M</i> | NPV ₈ (Post-Tax) ^{2,3} <i>C\$M</i> | IRR (Post-Tax) ^{2,3} <i>%</i> | Avg. FCF p.a. ^{3,5} <i>US\$M</i> | Avg. FCF p.a. ^{3,5} <i>C\$M</i> |
|---|--|--|---|---|--|---|
| US\$3,023M LOM Cash Flows (post-tax ²) | \$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 |
| US\$1,325M NPV ₈ (post-tax) ^{2,3} | \$90/lb⁶ | 1,325 | 1,767 | 28.2% | 430 | 574 |
| | \$80/lb | 1,043 | 1,391 | 24.7% | 379 | 505 |
| | \$70/lb | 759 | 1,012 | 20.8% | 327 | 436 |
| | \$65/lb ¹⁷ | 617 | 822 | 18.7% | 302 | 402 |
| 28.2% IRR (post-tax) ^{2,3} | \$60/lb | 472 | 629 | 16.4% | 275 | 367 |

NPV = Net Present Value | IRR = Internal Rate of Return | FCF = Free Cash Flow

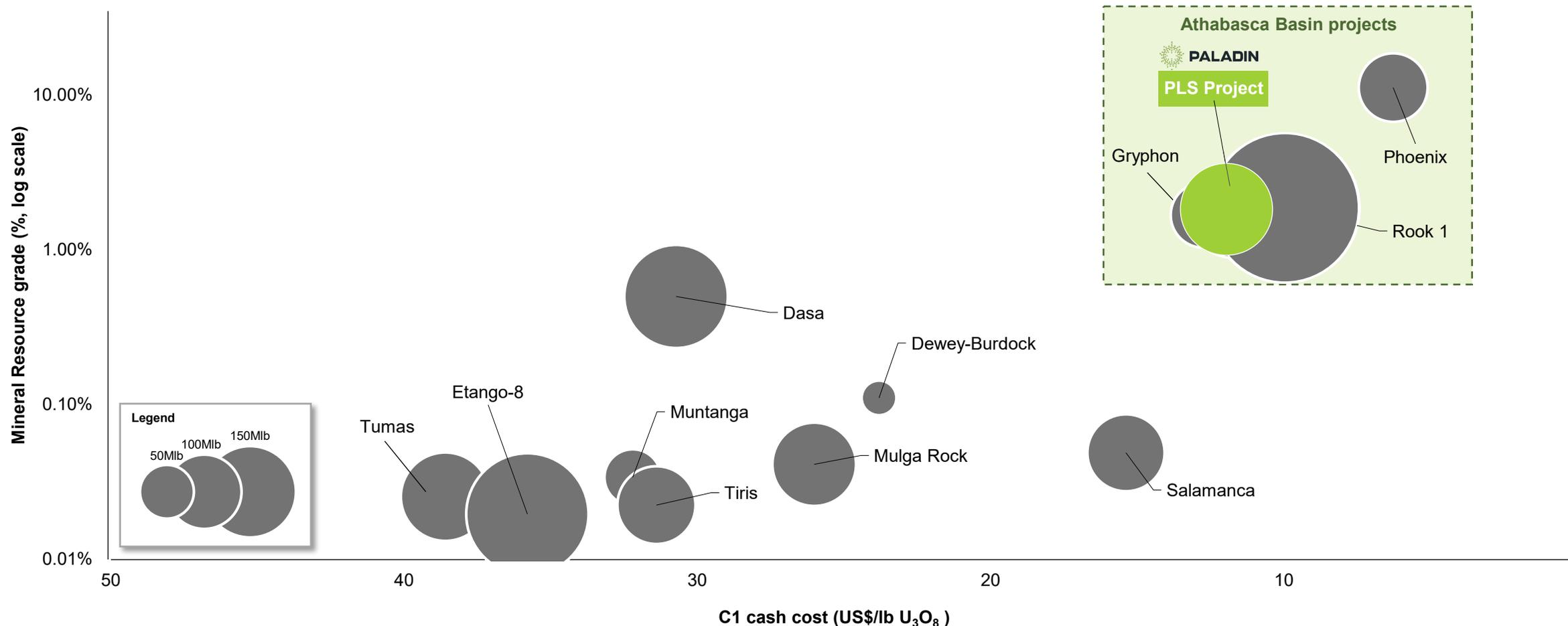
1. Refer to Paladin's exchange announcements titled "Patterson Lake South Project Update" and "Patterson Lake South Project Update – Presentation" dated 28 August 2025 for further information. 2. Corporate tax rate of 27%. 3. Financial model cash flows are real, NPV and IRR are calculated from the commencement 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. Refer to the Appendices to this presentation for more information and Mineral Resources and Reserves Tables. 4. Current average uranium spot price is US\$85.15/lb published by Trade Tech and UxC 9 March 2026 and average uranium long-term price is US\$90.00/lb published by Trade Tech and UxC on 28 February 2026. 5. Average free cash flow during operating life. 6. 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).

PLS Project is one of the leading undeveloped uranium projects globally



Advanced development stage uranium projects' grade and C1 cash cost benchmarking¹

Bubble size = contained U₃O₈ mineral resource



For further information refer to resource estimates on slide 27. Total mineral resources are comprised of 1) measured, indicated and inferred mineral resources and 2) inclusive of mineral reserves / ore reserves.

1. Advanced development stage uranium projects that have not reached production. Includes projects at the Feasibility, Definitive Feasibility and Pre-Feasibility study level.

Unlocking growth at the PLS Project through exploration

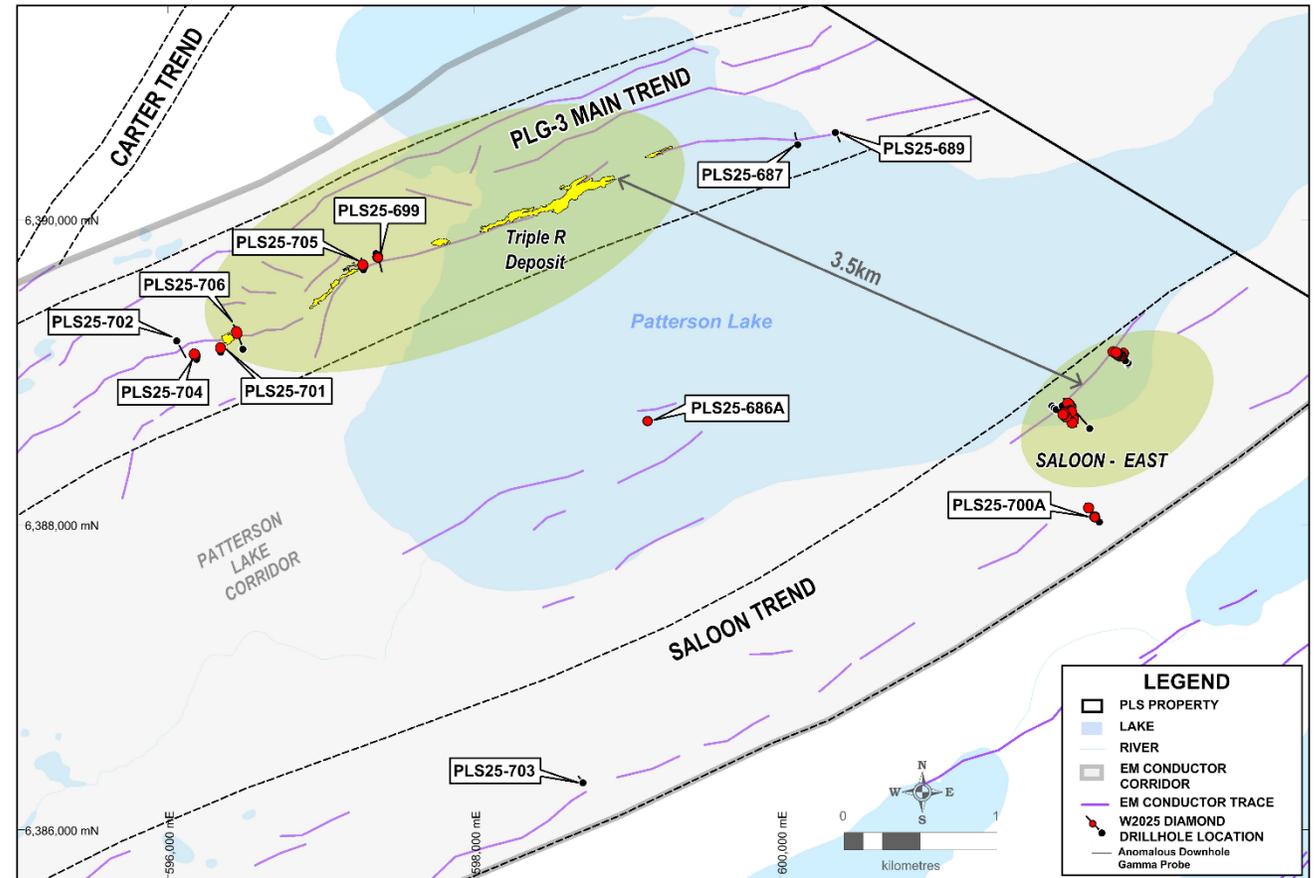


Paladin has identified a clear strategy to extend the PLS Project beyond its existing 10-year mine life¹ with focus on expanded drilling operations to unlock significant growth potential through strategic priorities

Extending Triple R mineralised zones along trend in areas still considered open for expansion

Infill drilling aimed at converting 25.1Mlb U₃O₈ of indicated mineral resources and 10.9Mlb U₃O₈ of inferred mineral resources² to ore reserves and into the mine plan

Drilling across the PLS Project area including follow-up on significant radioactivity intersected in 2025 at Saloon East zone³



PLS Project and Saloon East trend exploration map

1. Refer to "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. 2. Refer to the Appendices to this presentation for more information and Mineral Resources and Reserves Tables. 3. 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.

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 Project¹
- ✓ Mutual Benefits Agreements signed with the Buffalo River Dene Nation and the Clearwater River Dene Nation, which confirm the support and consent of these Indigenous Nations for the PLS Project²
- ✓ Completion of the Engineering Review³
- ✓ Appointment of Dale Huffman as President, Paladin Canada, effective 20 October 2025
- ✓ EIS approval received from Saskatchewan Government in February 2026⁴

Paladin has a clear pathway focused on unlocking PLS Project value

- Continue to advance the Canadian Nuclear Safety Commission (CNSC) Construction Licence process
- Completion of FEED expected during CY2026 and readiness for Detailed Engineering
- Continuing engagement with Indigenous Nations and completion of additional Mutual Benefit Agreements (MBAs)
- Drilling programs focused on Triple R resource extension and the new prospective trend Saloon East

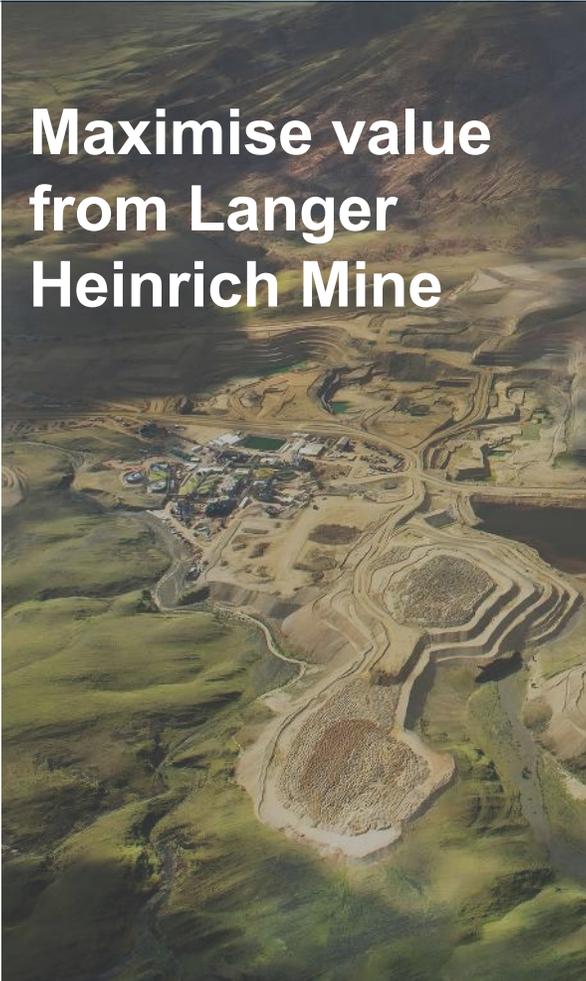
1. Refer to Paladin's exchange announcement titled "Exemption from Non-Resident Ownership Policy granted" dated 17 March 2025. 2. Refer to Paladin's exchange announcements titled "Buffalo River Dene Nation Agreement signed" dated 3 February 2025 and "Clearwater River Dene Nation Agreement signed" dated 13 February 2025. 3. Refer to Paladin's exchange announcements titled "Patterson Lake South Project Update" and "Patterson Lake South Project Update - Presentation" dated 28 August 2025. 4. Refer to Paladin's exchange announcement titled "EIS Approval for Patterson Lake South Project" dated 20 February 2026.

Delivering Sustainable Value



PALADIN

Delivering sustainable value



**Maximise value
from Langer
Heinrich Mine**

An aerial photograph of the Langer Heinrich Mine, showing large-scale earthmoving and mining operations in a hilly, green landscape.

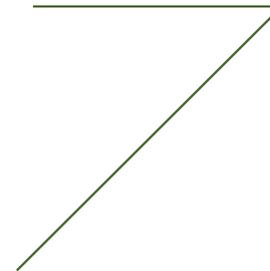
**Advance the PLS
Project towards
development**

An aerial photograph of the PLS Project, showing a large body of water and surrounding land with some infrastructure and forested areas.

**Deliver organic
growth via
exploration**

An aerial photograph of an exploration site, showing a large, flat, snow-covered area with some equipment and tracks.

**Drive
sustainable
value for
shareholders**



Clean Energy.
Clear Future.





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 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. 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 U₃O₈ 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 ÷ U₃O₈ Pounds Produced

Cost of Production is a unit cost measure that indicates the average production cost per pound of U₃O₈ 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 U₃O₈ 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 U₃O₈. 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 Resources¹

As at 30 June 2025

| Classification | Location | Millions of Tonnes (Mt) | Grade U ₃ O ₈ (ppm) | Contained U ₃ O ₈ (Mlb) | Grade V ₂ O ₅ (ppm) | Contained V ₂ O ₅ (Mlb) |
|-----------------------|-------------------|-------------------------|---|---|---|---|
| Measured | In-situ | 76.9 | 450 | 76.3 | 145 | 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 Reserves¹

As at 30 June 2025

| Classification | Location | Millions of Tonnes (Mt) | Grade U ₃ O ₈ (ppm) | Contained U ₃ O ₈ (Mlb) |
|----------------|--------------|-------------------------|---|---|
| Proved | In situ | 47.1 | 491 | 51.0 |
| Probable | In situ | 9.4 | 421 | 8.8 |
| Probable | Stockpiles | 24.0 | 336 | 17.7 |
| Total | Total | 80.4 | 437 | 77.5 |

Mineral Resources

Notes: 200ppm U₃O₈ cut-off applied to in-situ Mineral Resources – 250ppm U₃O₈ cut-off applied to stockpiles at the time of mining. Mineral Resources reported on a 100% ownership basis, of which Paladin has a 75% interest. The Measured and Indicated U₃O₈ Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves (as reported above). Depleted for mining. Tonnage information has been rounded and as a result the figures may not add up to the totals quoted.

1. For further information, refer to ASX Announcement “2025 Annual Report 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.

PLS Project | Mineral Resources and Reserves



Summary Mineral Resources¹

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

Summary Mineral Reserves¹

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

1. Mineral reserves and mineral resources estimates for the PLS Project are based on the technical report titled "Feasibility Study, NI 43-101 Technical Report, for PLS Property" with an effective date of 17 January 2023 which was prepared in accordance with NI 43-101 and is available on www.sedarplus.ca. Refer to: (1) "National Instrument 43-101" section on slide 2; and (2) "Foreign estimates" section on slide 2, for further information. Indicated and inferred mineral resource totals presented in this document differ from the aforementioned technical report due to an updated resource estimates at the R840W zone in May 2023 and the R1515W zone in June 2025, which are considered non-material.

Please note that the estimates of mineral resources and mineral reserves for the PLS Project are foreign estimates and are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code. Paladin is not in possession of any new information or data relating to those foreign estimates that materially impacts on the reliability of the estimate or Paladin's ability to verify the foreign estimate as a mineral resource or ore reserve in accordance with the JORC Code. The supporting information in relation to the foreign estimate provided in Paladin's ASX announcement titled "Paladin Energy to acquire Fission Uranium" dated 24 June 2024 continues to apply and has not materially changed.

Notes:

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

Notes:

1. CIM Definition Standards were followed for the classification of mineral reserves.
2. The mineral reserves are reported with an effective date of January 17, 2023.
3. Mineral reserves were estimated using a long-term metal price of US\$65 per pound of U₃O₈ and a US\$/C\$ exchange rate of 0.75 (C\$1.00 = US\$0.75)
4. Underground mineral reserves were estimated by creating stope shapes using Datamine's Mineable Shape Optimizer (MSO). The MSO outputs were evaluated in the context of the mine design, and then a 0.20% U₃O₈ cut-off was applied. For longhole stoping, a minimum mining width of 4m (including hanging wall and footwall dilution) and stope height of 20m was used. Following MSO, the mineable shapes were further subdivided in Deswik to produce a maximum width of 12m (including hanging wall and footwall dilution). Drift and fill mining is designed at 5m wide by 5m high for development shapes located in the crown pillar areas of the orebodies.
5. Mining recovery of 95% was applied to all stopes, while all development mining assumes 100% extraction.
6. The density varies based on block model values. An estimated waste density of 2.42 t/m³ was used for areas outside the block model boundary.
7. By-product credits were not included in the estimation of mineral reserves.
8. Numbers may not add due to rounding.

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



| Asset | Company | Location | Ownership | Ore Reserves | | | | | Mineral Resources | | | | | C1 Cash Cost (US\$/lb) | Source 1 | Date | Source 2 | Date | Study Type | Reporting Framework | |
|---------------|-------------------|---------------|-------------------|---|---|-----------|--|--|---|--|---|--------------------|--|------------------------|-------------|--|-----------|--|------------|------------------------|--|
| | | | | Proven (Mib U ₃ O ₈) | Probable (Mib U ₃ O ₈) | Grade (%) | Total (Mib U ₃ O ₈) | Attributable (Mib U ₃ O ₈) ¹ | Measured (Mib U ₃ O ₈) | Indicated (Mib U ₃ O ₈) | Inferred (Mib U ₃ O ₈) | Grade (%) | Total (Mib U ₃ O ₈) | | | | | | | | Attributable (Mib U ₃ O ₈) ¹ |
| 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% | 15.3 | 18.4 | 0.02% | 33.6 | 28.6 | 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% | 8.2 | 51.8 | 0.02% | 59.9 | 57.0 | 14.3 | 148.5 | 62.0 | 0.02% ² | 224.9 ² | 213.7 ² | 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% | 11.3 | 43.4 | 0.04% | 54.6 | 54.6 | 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% | 12.3 | 30.0 | 0.08% | 42.3 | 42.3 | 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% ³ | 28.5 | 51.0 | 0.03% | 79.5 | 79.5 | 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% | - | 49.7 | 1.79% | 49.7 | 47.2 | - | 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% | 3.4 | 53.3 | 11.74% | 56.7 | 53.8 | 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% | - | - | - | - | - | 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% | - | 73.0 | 0.41% | 73.0 | 58.4 | - | 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% | - | 28.0 | 0.03% | 28.0 | 28.0 | 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% | - | 239.6 | 2.37% | 239.6 | 239.6 | 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:

- Values may not add due to rounding. Historical resource estimates are excluded. Resources are sourced as at 27 August 2025.
- Bannerman Mineral Resource Estimate reported at a cut-off grade of 55ppm U₃O₈.
- 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.



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