

PALADIN

March 2026 Quarter Presentation

22 April 2026



Refer to Paladin's exchange announcement titled "March 2026 Quarterly Report" dated 22 April 2026

Important Notice

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

Forward-Looking Statements

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

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, geopolitical events and political risks (including armed conflict or escalation of hostilities in the Middle East), and the impact of such events on global security conditions, economic activity, trade flows, energy markets, sanctions regimes, 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.

Non-IFRS Financial Information

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.

See the appendices for an explanation of individual Non-IFRS Measures used by the Company in this Presentation.

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

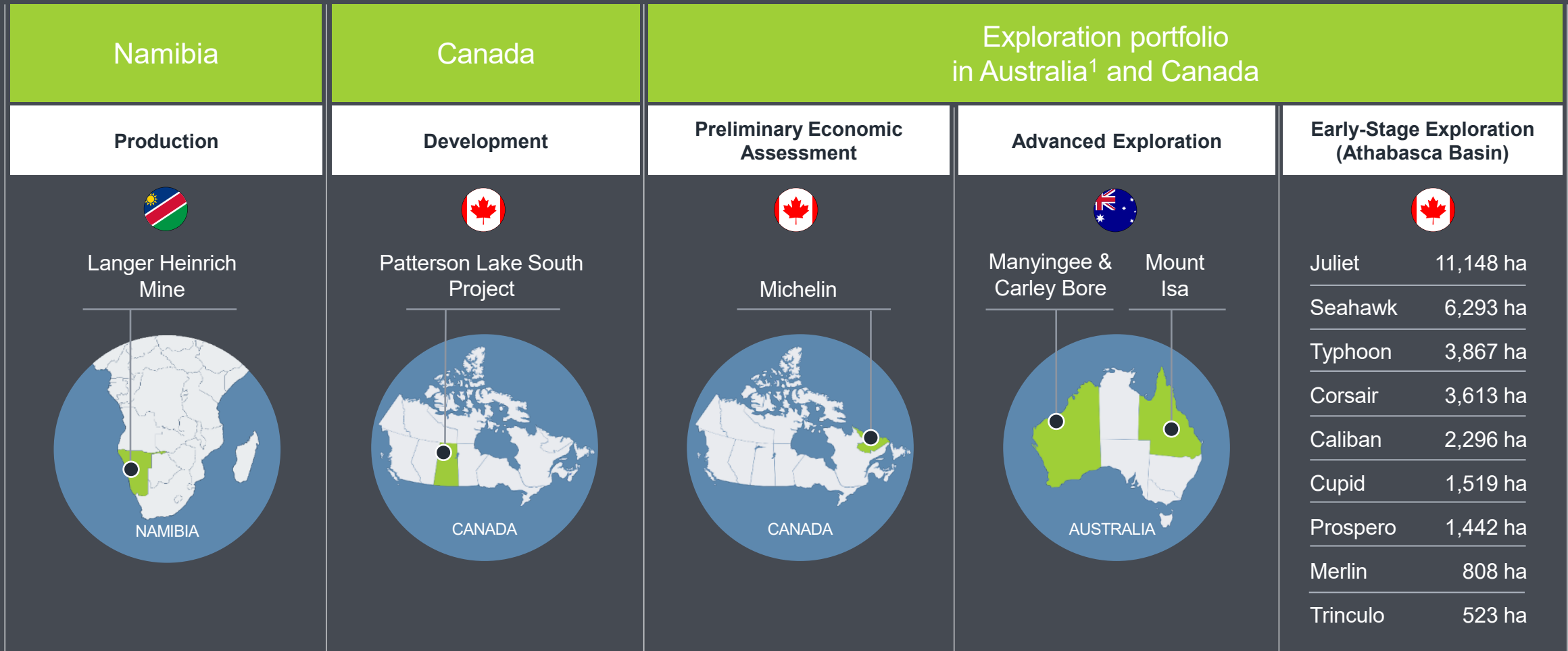
Langer Heinrich Mine¹ ramp-up to complete by the end of FY2026

- 3.6Mlb U₃O₈ produced in the first nine months of FY2026²
- FY2026 production guidance range increased to 4.5 to 4.8Mlb U₃O₈ as a result of strong performance in the first nine months³
- 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 operation⁴
- Strong adjacent exploration upside and potential to extend the PLS resource

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.

March 2026 Quarterly Highlights¹



- Cash and investments of US\$219.5M and an undrawn US\$70M Revolving Credit Facility at quarter end
- Production of 1.29Mlb U₃O₈, up 5% from previous quarter, driven by strong processing plant performance
- Sales volumes of 1.03Mlb U₃O₈ at an average realised price of US\$68.3/lb U₃O₈, reflecting higher proportion of sales into base-escalated contracts during the quarter
- Cost of production for the quarter was US\$40.3/lb, benefiting from utilisation of the remaining previously mined MG3 stockpile
- Approval of Environmental Impact Statement (EIS) received from the Government of Saskatchewan for development of the shallow, high-grade PLS Project in Canada
- Exploration at the PLS Project continued with focus on further defining the highly prospective Saloon East trend
- Total Recordable Injury Frequency (TRIF) of 3.0 per million hours worked on a 12-month basis

CASH AND DEBT (US\$M)	Q3	Q2	Q1
	FY2026	FY2026	FY2026
Cash and Investments	219.5	278.4	269.4
Debt Facility (Drawn) ²	(36.0)	(40.0)	(79.8)
Net Cash³	183.5	238.4	189.6

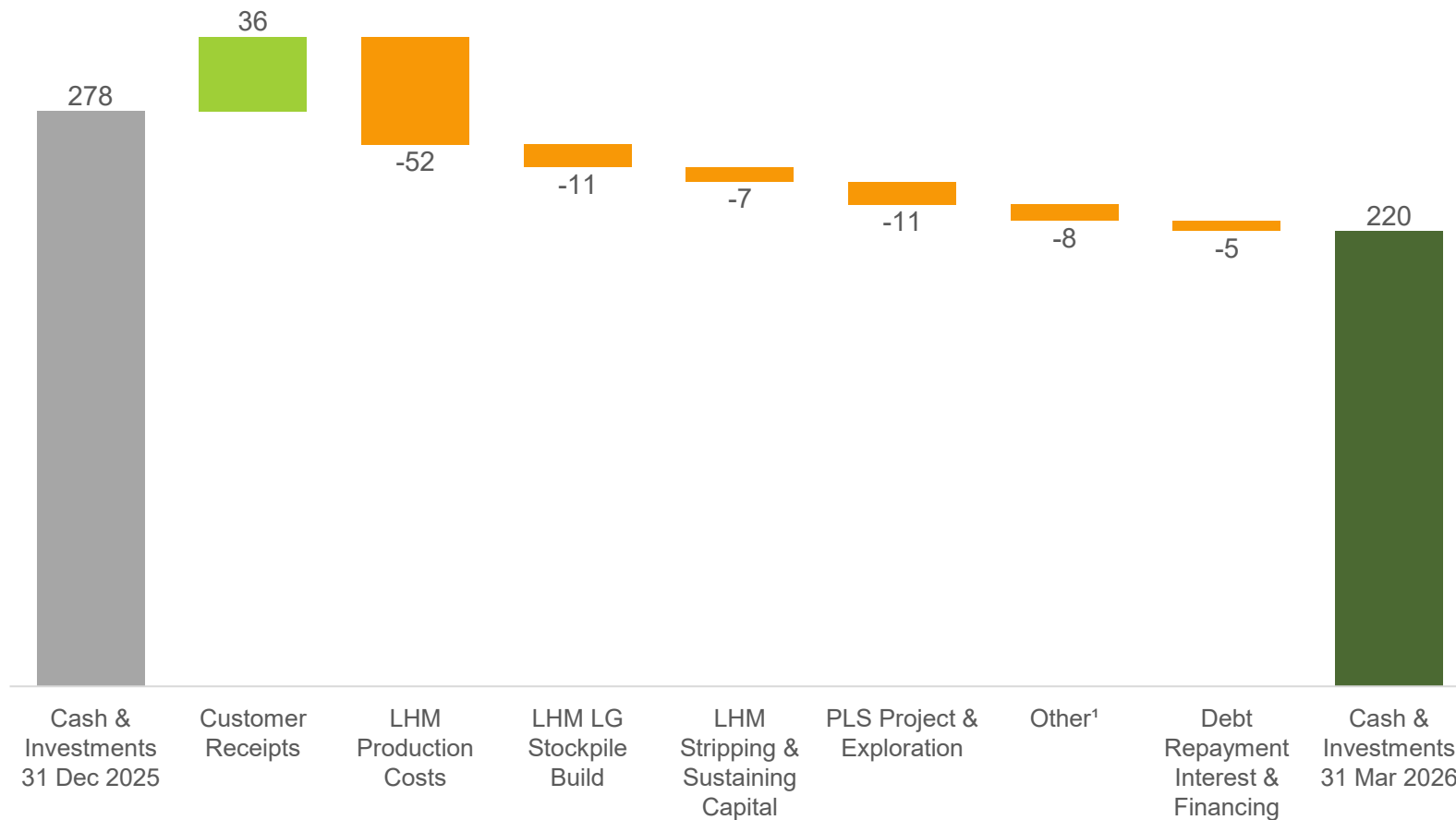
LHM SUMMARY (100%) ⁴		Q3	Q2	Q1	YTD
		FY2026	FY2026	FY2026	FY2026
U ₃ O ₈ Produced	Mlb	1.29	1.23	1.07	3.59
U ₃ O ₈ Sold ⁵	Mlb	1.03	1.43	0.53	3.00
Average Realised Price ⁶	US\$/lb	68.3	71.8	67.4	69.8
Cost of Production ⁷	US\$/lb	40.3	39.7	41.6	40.4

1. Refer to Paladin's exchange announcement titled "March 2026 Quarterly Report" dated 22 April 2026. 2. At face value and excludes loans to Langer Heinrich Uranium (Pty) Ltd (LHU) from CNNC Overseas Limited (CNOL) that were assigned by Paladin Finance Pty Ltd to CNOL and form part of CNOL's 25% interest in LHU as the Group views these as shareholder loans to LHU. 3. Net Cash is a Non-IFRS Measure. See appendices for more information on Non-IFRS Measures. 4. Paladin has a 75% interest in the LHM. 5. September quarter sales include 85,000lb loan material delivered under existing contracts. Total material loans outstanding amounted to 450,000lb at the quarter end. March quarter sales include a further 130,000lb sourced through a purchase & sale back arrangement and 155,000lb through a product swap. These arrangements were entered to meet customer deliveries during the quarter due to a shipping delay and have been closed out subsequent to quarter end. 6. Average Realised Price is a Non-IFRS Measure. See appendices for more information on Non-IFRS Measures. 7. Cost of Production is a Non-IFRS Measure. See appendices for more information on Non-IFRS Measures.

March 2026 Quarterly Cash Flow



For the three-month period ended 31 March 2026
US\$ million



1. Includes G&A, FX adjustments & other.

- Unrestricted cash and investments of US\$219.5M at 31 March 2026
- Sales volumes, revenues and cashflows can vary significantly on a quarterly basis due to the timing of customer receipts, shipping schedules and timing of customer deliveries
- March 2026 quarterly sales revenue includes US\$47.3M with cash receipts expected during the June 2026 quarter
- Debt repayment, interest & financing of US\$5M includes a scheduled US\$4M repayment made on the Term Loan Facility reducing the balance to US\$36M
- The Company also holds an undrawn US\$70M Revolving Credit Facility



Langer Heinrich Mine March 2026 Quarterly Results

Refer to Paladin's exchange announcement titled "March 2026 Quarterly Report" dated 22 April 2026

LHM March 2026 Quarter Highlights



1.29Mlb U₃O₈

produced

503ppm

average ore feed grade

92%

average overall plant recovery rate

1.03Mlb U₃O₈

sold to our global customers

US\$68.3/lb U₃O₈

average realised price¹

US\$40.3/lb U₃O₈

average cost of production²

Mining activities continued to ramp up with 6.17Mt mined during the quarter

- Mining activities continued to ramp up during the quarter, with delivery and commissioning of the remaining mining fleet completed
- Drilling, blasting and load-and-haul concentrated in the G pit
- Total mined material was 6.17Mt, up 12% from previous quarter

		Q3	Q2	Q1	YTD
MINING		FY2026	FY2026	FY2026	FY2026
Waste Mined	Mt	4.45	3.93	4.37	12.75
Total Ore Mined ¹	Mt	1.72	1.59	0.90	4.21
Total Mined	Mt	6.17	5.53	5.27	16.97
Low Grade Ore to Stockpile ²	Mt	0.86	1.04	0.47	2.37
Low Grade Ore to Stockpile ³	US\$M	9.4	10.9	5.3	25.6

1. Total Ore Mined includes high grade, medium grade and low-grade ore. 2. Low-grade ore stockpile material to be processed during the later stockpile phase. 3. 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

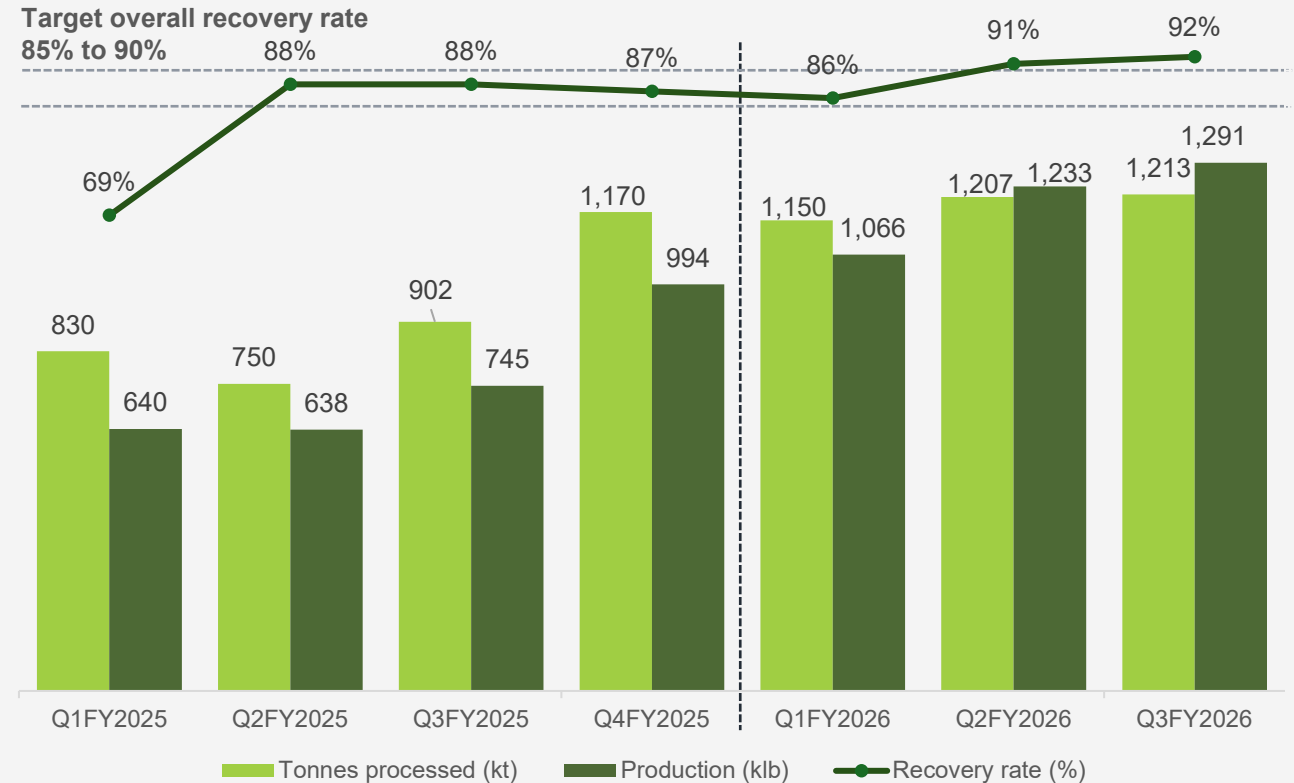


LHM Processing Plant



Production of 1.29Mlb U₃O₈, up 5% on the previous quarter

- Crusher throughput was 1.21Mt at an average ore feed grade of 503ppm, reflecting continued processing of ore from the remaining previously mined MG3 stockpile and lower benches of the G pit
- LHM produced 1.29Mlb U₃O₈ at an average recovery rate of 92% for the quarter, driven by strong processing plant performance
- Ramp-up remains on track for completion by the end of FY2026



LHM Sales and Contracting



3Mlb

U₃O₈ sold in the first nine months of FY2026

US\$69.8/lb

average realised price¹ in the first nine months of FY2026

22Mlb

of U₃O₈ contracted to 2030^{2,3}

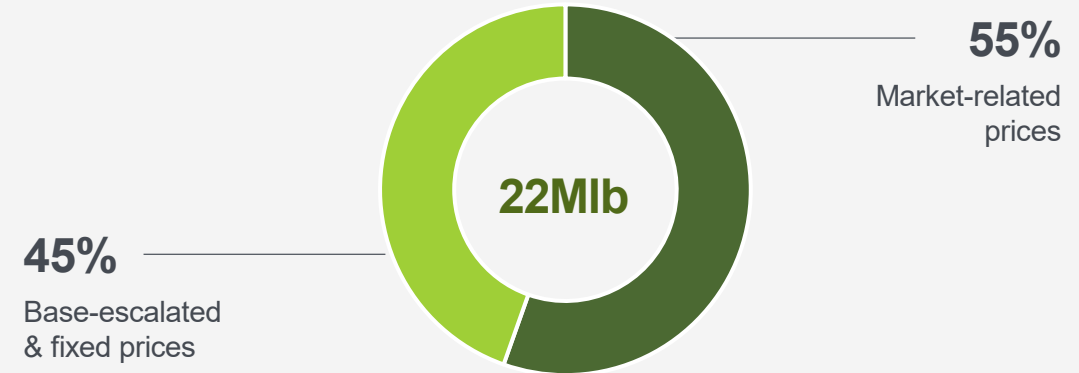
85%

of the LHM Ore Reserve^{3,4} exposed to market related prices or is uncontracted

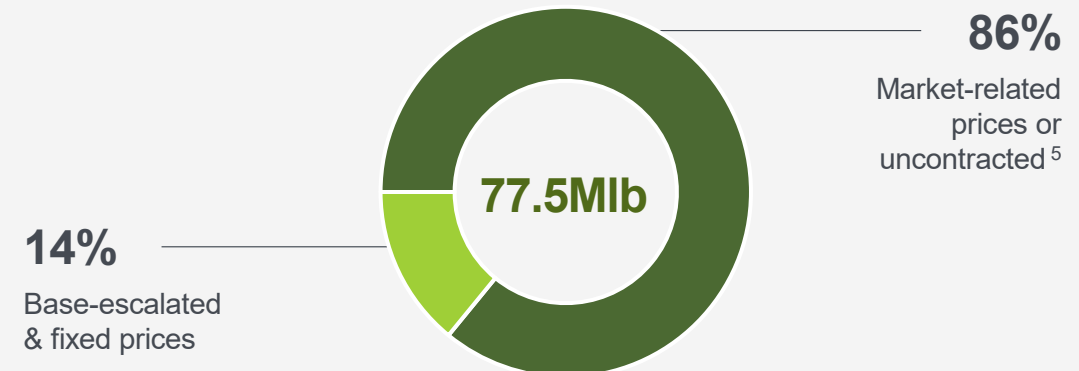
Life of mine

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

Contract pricing mix (2026-30)^{2,3}



Contract pricing mix (Ore Reserve)^{3,4}



1. Average Realised Price is a Non-IFRS Measure. See appendices for more information on Non-IFRS Measures. 2. Based on LHM contract book as at 31 March 2026. Based on nominal contract volumes from 1 April 2026 to 31 December 2030 under executed uranium sales agreements. 3. Subject to customary conditions precedent contained in offtake agreements, including the requirement to receive Namibian Government and other regulatory approvals. 4. Contract coverage and pricing mechanism calculations are based on nominal contract volumes from 1 April 2026 for the life of mine under executed offtake agreements. 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. 5. Includes sold volumes in FY2026.



Patterson Lake South (PLS) Project

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

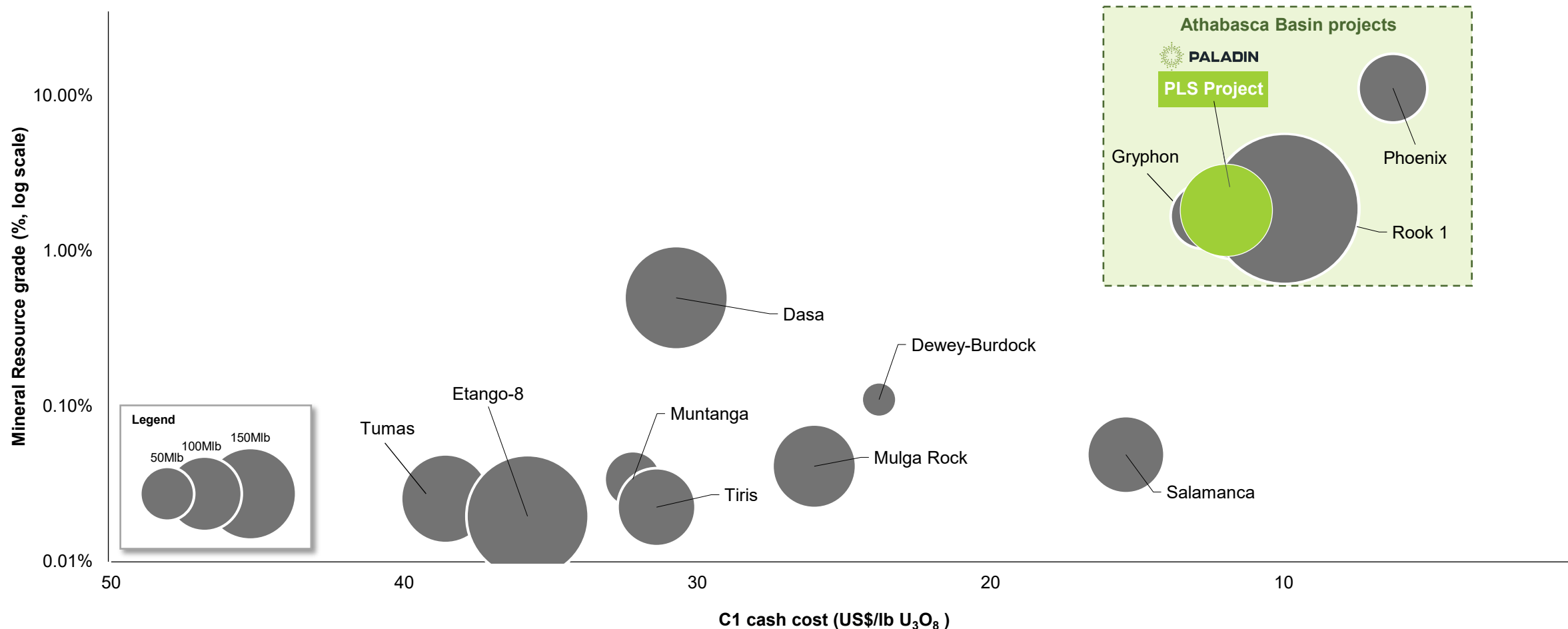
100% exposure to market-related pricing

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 U_3O_8 mineral resource



For further information refer to resource estimates on slide 26. 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.

PLS Project Progress & Exploration¹



Approval of EIS received from the Government of Saskatchewan for development of the shallow, high-grade PLS Project²

- Commencement of an update of the Front-End Engineering Design (FEED) study for the PLS Project during the quarter. This update is expected to further de-risk PLS development pathway to production
- The Company continues to actively engage with local communities and Indigenous Peoples to build respectful relationships that foster sustainable benefits
- Paladin continues to work closely with the Canadian Nuclear Safety Commission (CNSC) to progress the PLS Project towards achieving the license to construct
- Winter drilling program focused on extending the PLS mine life, upgrading confidence in existing resources, and identifying new discoveries to underpin long-term project value
- 11,645m drilled across the PLS Project during the period, with assays pending



1. Refer to Paladin's exchange announcement titled "March 2026 Quarterly Report" dated 22 April 2026. 2. On 31 March 2026, Paladin advised it had been notified that the Métis Nation-Saskatchewan (MN-S) has applied for a judicial review, to challenge the decision of the Saskatchewan Minister of Environment to approve the EIS. Paladin denies the claims made in the application and intends to defend its position in this matter.

Uranium Market Outlook



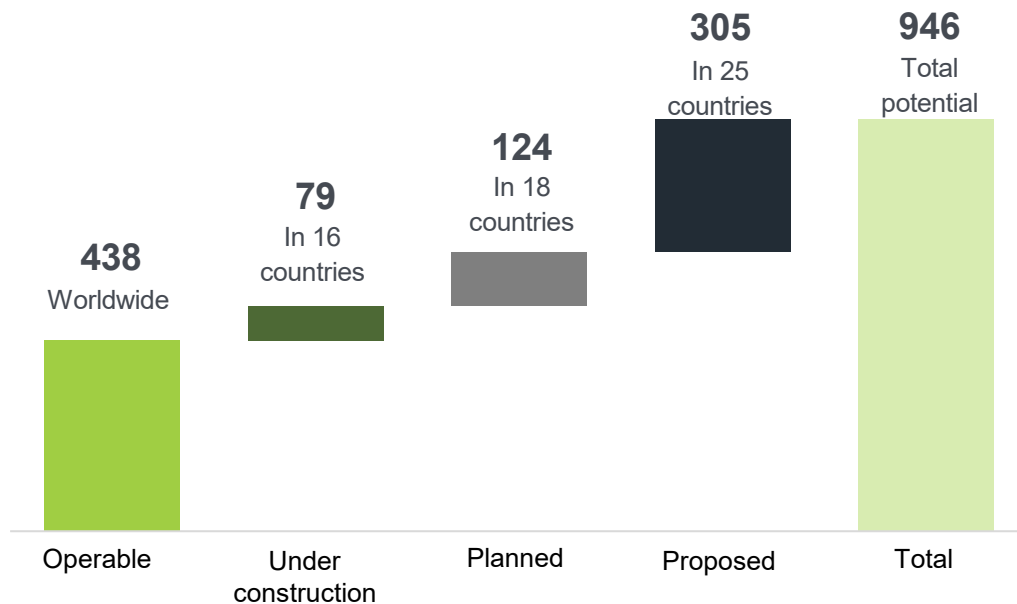
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Global nuclear energy demand driven by the need for clean and reliable baseload power

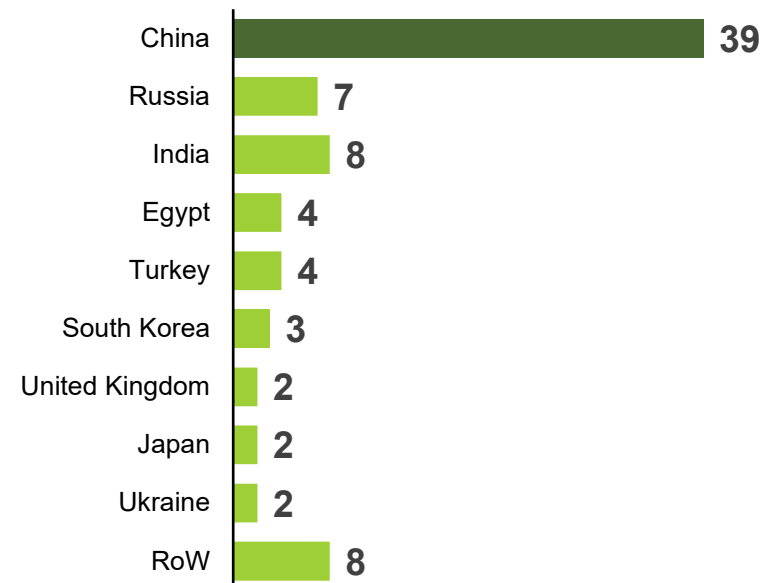


- Current demand for uranium is underpinned by existing global reactor fleet, reactors under construction and reactor life extensions & restarts in the US and elsewhere
- Significant incremental demand for nuclear energy:
 - **COP28 and COP29:** 38 countries, including the US, Canada, the UK and France, 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



79 reactors under construction²



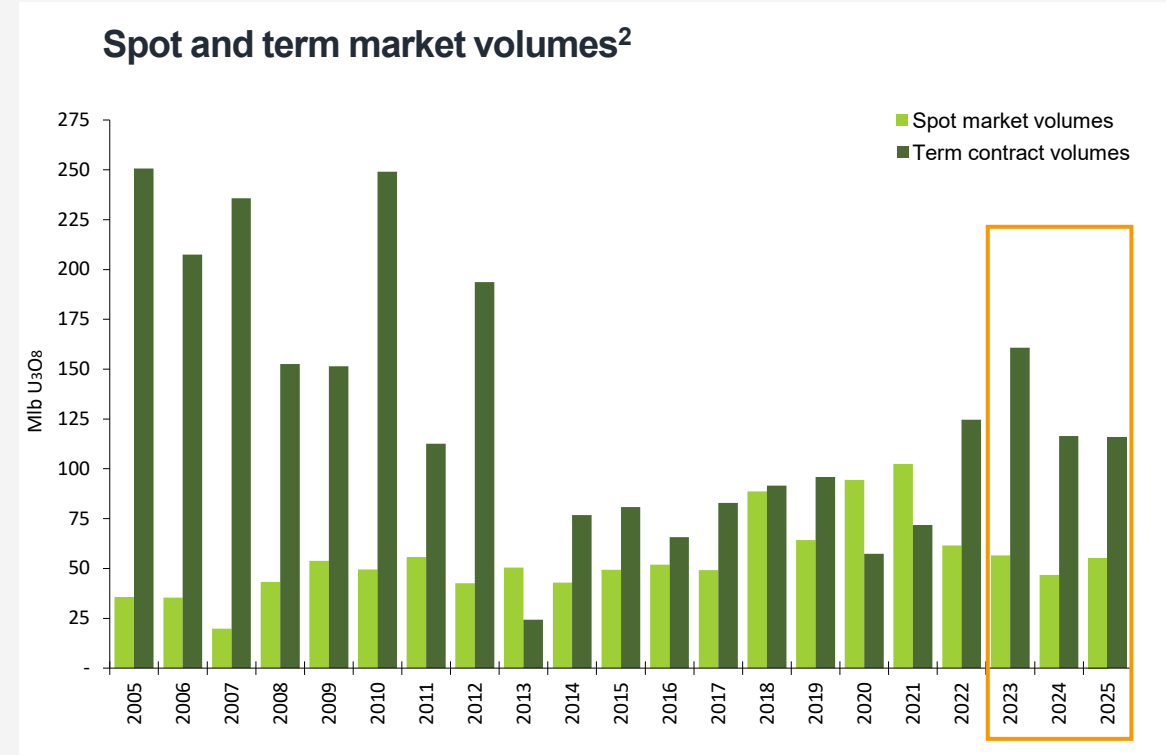
~86GW
of power generation

+21%
of global installed capacity

~43Mlb
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" – 7 April 2026. 3. Assumes annual uranium requirements of 500klb per GW of reactor operating capacity.

Term pricing environment continues to strengthen



- 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 ~1Bib of uncovered uranium requirements over the next decade⁴
- Term activity drives uranium pricing outlook. Term contract prices have been strengthening consistently over the last 5 years

1. UxC and TradeTech historical price over last 5 years. From January 2021 to April 2026. 2. UxC Uranium Market Outlook, Q4 2025. 2025 YTD volumes based on UxC's "Ux Weekly" Volume 40-02 (dated 12 January 2026). 3. UxC Uranium Market Outlook, Q4 2025 – 2023 to 2025 figures. 4. UxC Uranium Market Outlook, Q1 2026. Based on uncovered uranium requirements in 2027-36.

Delivering Sustainable Value



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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.

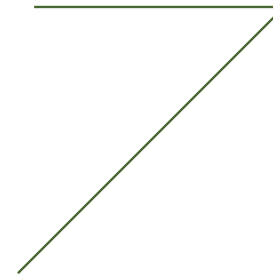
**Advance the PLS
Project towards
development**

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 in a snowy, mountainous region, showing tracks and equipment on the snow.

**Drive
sustainable
value for
shareholders**



Clean Energy.
Clear Future.





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Appendices

LHM March 2026 Quarter Results



LHM (100%) ¹		Q3 FY2026	Q2 FY2026	Q1 FY2026	YTD FY2026
MINING					
Waste Mined	Mt	4.45	3.93	4.37	12.75
Total Ore Mined ²	Mt	1.72	1.59	0.90	4.21
Total Mined	Mt	6.17	5.53	5.27	16.97
Low Grade Ore to Stockpile ³	Mt	0.86	1.04	0.47	2.37
PROCESSING					
Tonnes Processed	Mt	1.21	1.21	1.15	3.57
Ore Feed Grade	ppm	503	524	477	501
Plant Recovery	%	92	91	86	90
U ₃ O ₈ Produced	Mlb	1.29	1.23	1.07	3.59
SALES					
U ₃ O ₈ Sold ⁴	Mlb	1.03	1.43	0.53	3.00
Closing Finished Product Inventory ⁵	Mlb	2.16	1.61	1.81 ⁶	2.16
FINANCIALS					
Average Realised Price ⁷	US\$/lb	68.3	71.8	67.4	69.8
Cost of Production ⁸	US\$/lb	40.3	39.7	41.6	40.4
Non-Cash Reversal of Previous Stockpile Impairment ⁹	US\$/lb	3.5	6.8	7.0	5.7
Capital Expenditure ¹⁰	US\$M	3.4	2.4	1.1	7.0
Low Grade Ore to Stockpile ¹¹	US\$M	9.4	10.9	5.3	25.6
Capitalised Stripping Costs ¹²	US\$M	5.0	1.3	6.9	13.2

1. Paladin has a 75% interest in the LHM

2. Total Ore Mined includes high grade, medium grade and low-grade ore

3. Low-grade ore stockpile material to be processed during the later stockpile phase

4. September quarter sales include 85,000lb loan material delivered under existing contracts. Total material loans outstanding amounted to 450,000lb at the quarter end. March quarter sales include a further 130,000lb sourced through a purchase & sale back arrangement and 155,000lb through a product swap. These arrangements were entered to meet customer deliveries during the quarter due to a shipping delay and have been closed out subsequent to quarter end

5. Includes finished product on site, in-transit and at converter

6. Includes 425,012lb related to a sale recognised in the December 2025 quarter for which advance payment was received in the September 2025 quarter

7. Average Realised Price is a Non-IFRS Measure. See appendices for more information on Non-IFRS Measures

8. Cost of Production is a Non-IFRS Measure. See appendices for more information on Non-IFRS Measures

9. Reversals 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

10. Exploration expenditure for resource definition drilling previously reported for the six-month period ended on 31 December 2025 (refer to exchange announcement "Quarterly Report – December 2025" dated 21 January 2026) has subsequently been reclassified to Capital Expenditure

11. 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

12. During mining, stripping costs may be incurred removing overburden or waste to provide access to future mining areas. As this improves access to future ore, costs are capitalised and amortised on a units-of production basis

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
Stockpiles	Stockpiles	23.9	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/CNNC	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	Atomic Eagle	Zambia	100%	-	28.0	0.03%	28.0	28.0	2.6	37.4	18.8	0.03%	58.8	58.8	US\$32.2/lb	Corporate announcement	10-Mar-26	Muntanga Feasibility Study - Amendment	4-Mar-26	Feasibility	JORC (2012)
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.

Non-IFRS Measures



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 the sale of U₃O₈ is reported in the Company's financial statements under IFRS. The Average Realised Price is derived directly from statutory revenue figures and disclosed sales volumes.

Cost of Production

The Cost of Production per pound is a unit cost measure that indicates the average production cost per pound of U₃O₈ produced, and is calculated as:

Cost of Production per lb = Cost of Production ÷ U₃O₈ Pounds Produced

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.

The Cost of Production per pound is a Non-IFRS Measure that 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.

Net Cash

Net Cash is a Non-IFRS 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 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 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.



PALADIN

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