

2026

Macquarie Australia Conference

5 to 7 May 2026



PALADIN



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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 Presentation includes forward-looking information (**forward-looking statements**) that can generally be identified by words such as "anticipate", "expect", "likely", "propose", "will", "intend", "should", "could", "may", "believe", "forecast", "estimate", "target", "outlook", "guidance" and similar expressions. Forward-looking statements involve subjective judgment and are subject to significant uncertainties and contingencies (including risk factors associated with the mining industry), many of which are outside the control of the Company.

Although at the date of this Presentation Paladin believes the forward-looking statements contained herein are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results or developments may differ materially from the Company's expectations due to a range of factors including fluctuations in commodity prices and exchange rates, exploitation and exploration successes, permitting and development issues, political risks, First Nation engagement, climate risk, natural disasters, regulatory concerns, continued availability of capital and financing, general economic and market conditions, general uranium industry factors, and other factors.

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omission therefrom. The Company accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this Presentation or any other information made available to a person nor any obligation to furnish the person with any further information.

To the extent any forward-looking statement in this Presentation constitutes "future-oriented financial information" or "financial outlooks" within the meaning of Canadian securities laws, such information is provided to demonstrate the Company'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 Paterson 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 "2024 Annual Report to Shareholders" released on 29 August 2024 (**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 PLS has 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 Fission Uranium Corp. (a subsidiary of Paladin), a "qualified person" under NI 43-101.

Foreign Estimates

For the purposes of ASX Listing Rule 5.12, the PLS 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 stock exchange titled "Paladin Energy to acquire Fission Uranium creating a clean energy leader" dated 24 June 2024 for additional technical information relating to such foreign estimate. 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.

Historical Estimates

The information in this Presentation relating to mineral resource and ore reserves estimates for the Company's deposits other than the LHM, the PLS, and the Michelin, Jacques Lake and Manyingee deposits, were prepared and first disclosed under the JORC Code 2004. Such information has not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed. See the Mineral Resources, Ore Reserve and Mineral Reserves tables in the Appendices of this Presentation for further information.

Market and Industry Data

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

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

Market strength

Increasing nuclear demand – secure, stable, predictable baseload power for global energy expansion

Strategic opportunity

Established uranium producer with assets in leading uranium mining jurisdictions and a globally significant resource base

Delivering real value

Ramp-up to reliable production, balance sheet flexibility and quality customer contract book leveraging uranium market dynamics



Multi-decade production and growth pipeline to capture the growing uranium supply deficit

Namibia

Production

Langer Heinrich Mine (LHM)



Namibia

Canada

Development and Exploration

Patterson Lake South (PLS) Project



Canada

Advanced exploration portfolio in Canada and Australia

Preliminary Economic Assessment

Michelin



Canada

Advanced Exploration¹

Manyingee and Carley Bore Mount Isa



Australia

Early-Stage Exploration (Athabasca Basin)

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

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

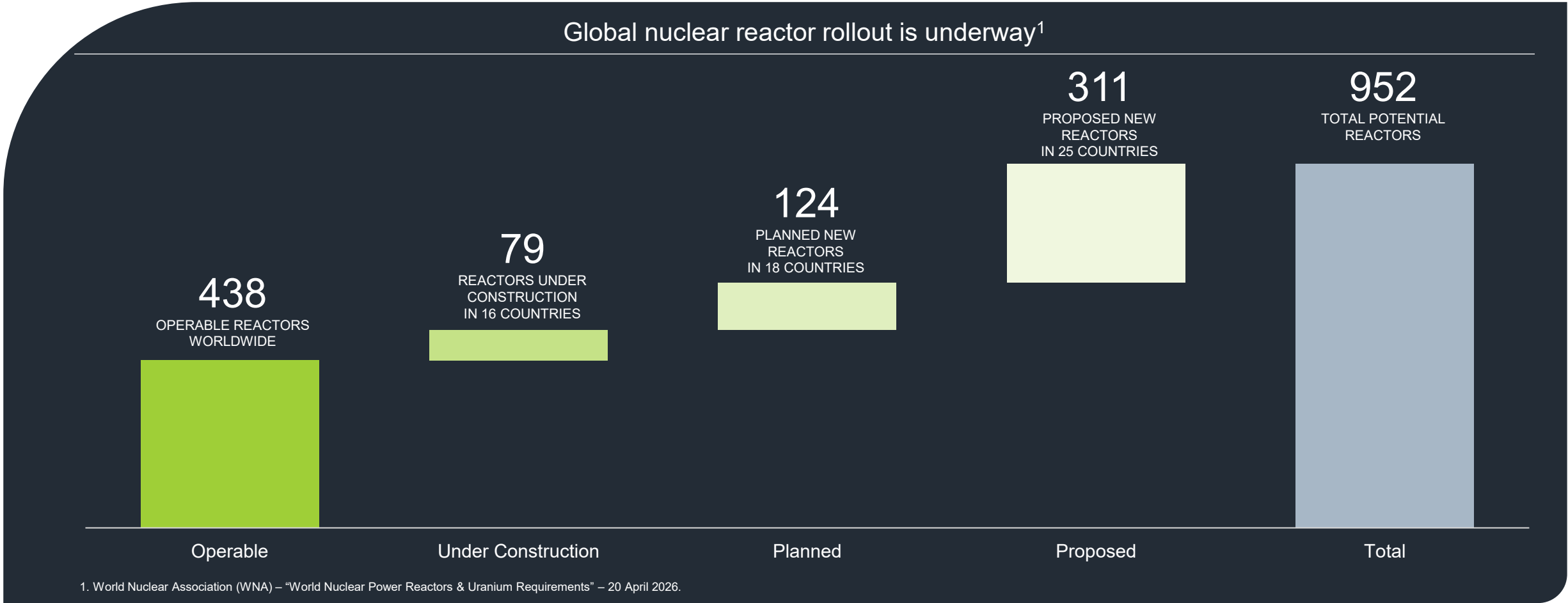


Uranium Market.



Global nuclear reactor fleet underpins existing demand for uranium

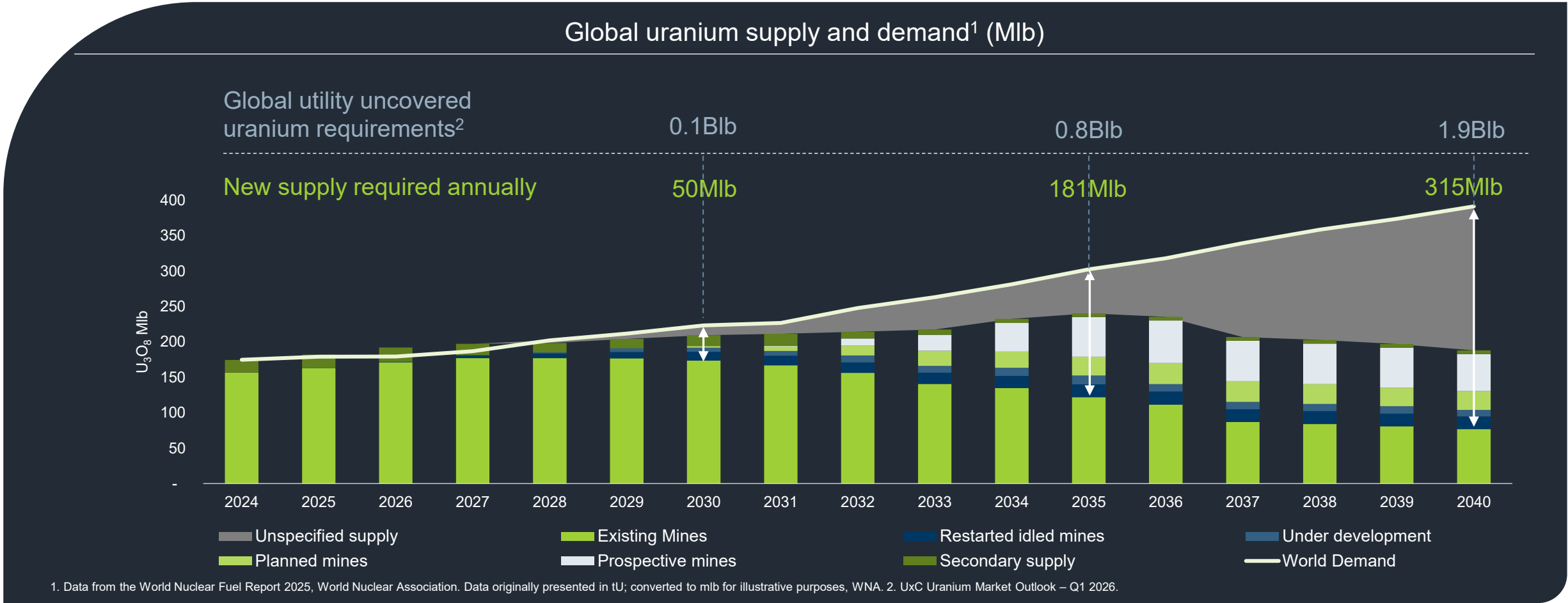
Multi-decade reactor rollout drives uranium demand growth





Structural uranium supply-demand deficit is expected to widen

Visible new supply is insufficient to meet growing uranium demand





Paladin's assets are strategically placed to supply uranium globally

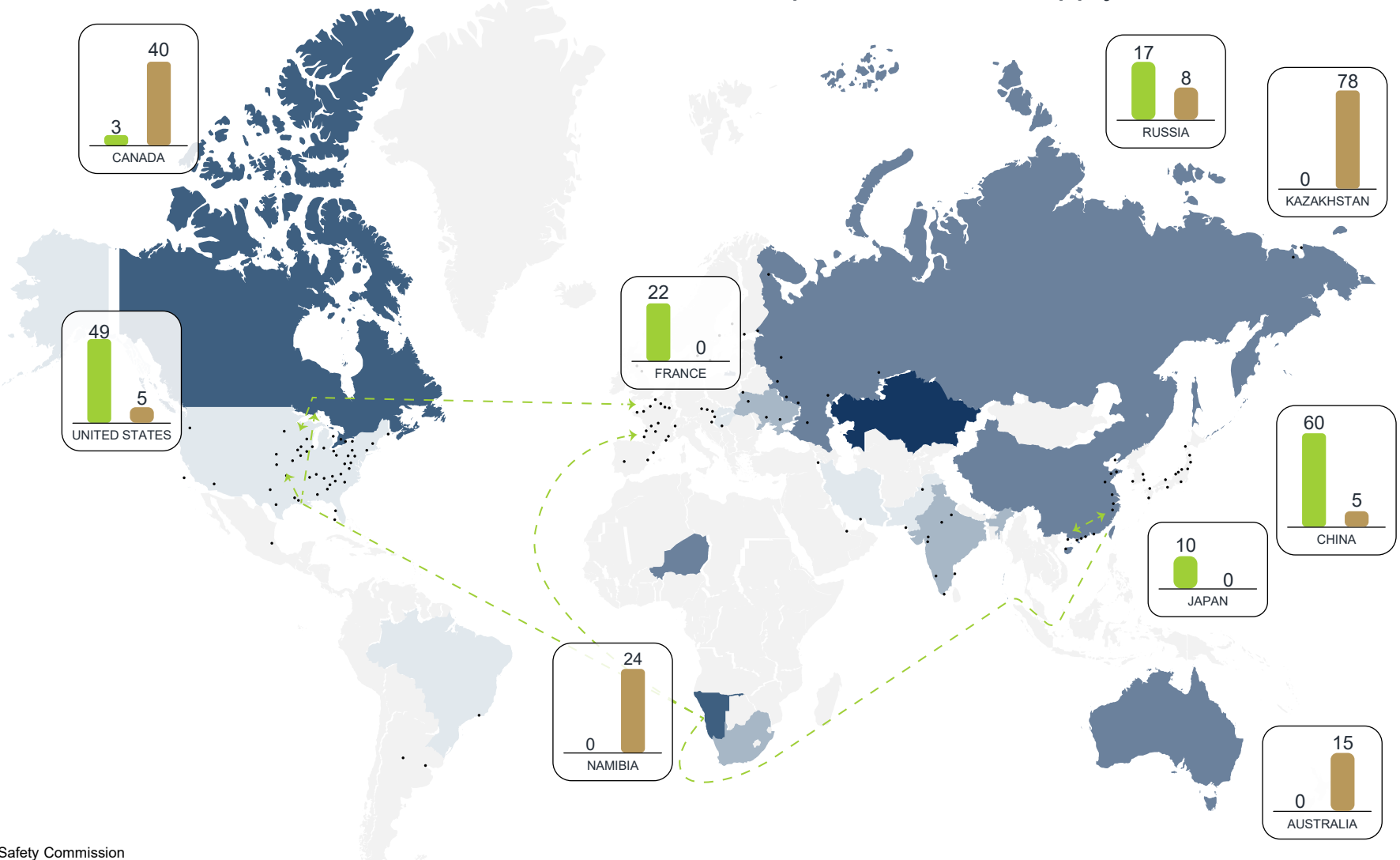
LHM uranium provides utilities with diversification vis-a-vis production from Kazakhstan, Canada and Australia

PLS uranium is well positioned to supply utilities in all Western jurisdictions¹

14

Tier-1 industry counterparties based in the US, Europe and Asia

Disconnect between uranium requirements and supply



EXISTING REACTORS ²	REACTOR REQUIREMENTS (Mlb p.a., 2028F) ³			U ₃ O ₈ PRODUCTION (Mlb p.a., 2028F) ⁴	
	0.01-0.3	0.3-2.6	2.6-13	13-26	26-57
URANIUM PRODUCTION ⁵ Mlb U ₃ O ₈ p.a.					

1. Subject to receiving construction and operation licenses from Canadian Nuclear Safety Commission and other regulatory requirements. 2. WNA - "Nuclear Power in the World Today" – 3 October 2025. 3. WNA - World Nuclear Fuel Report. Global Scenarios for Demand and Supply Availability 2025-2040. 4. UxC – Uranium Market Outlook Q1 2026. 5. International Atomic Agency and Nuclear Energy Agency – Uranium 2024 Resources, Production and Demand.

Langer Heinrich Mine Namibia.





A proven uranium jurisdiction

Namibia accounts for ~12% of world's uranium production

Production history with Tier-1 customer base

Since 2007 LHM has produced and sold 49Mlb of U_3O_8 to global customers

De-risked asset

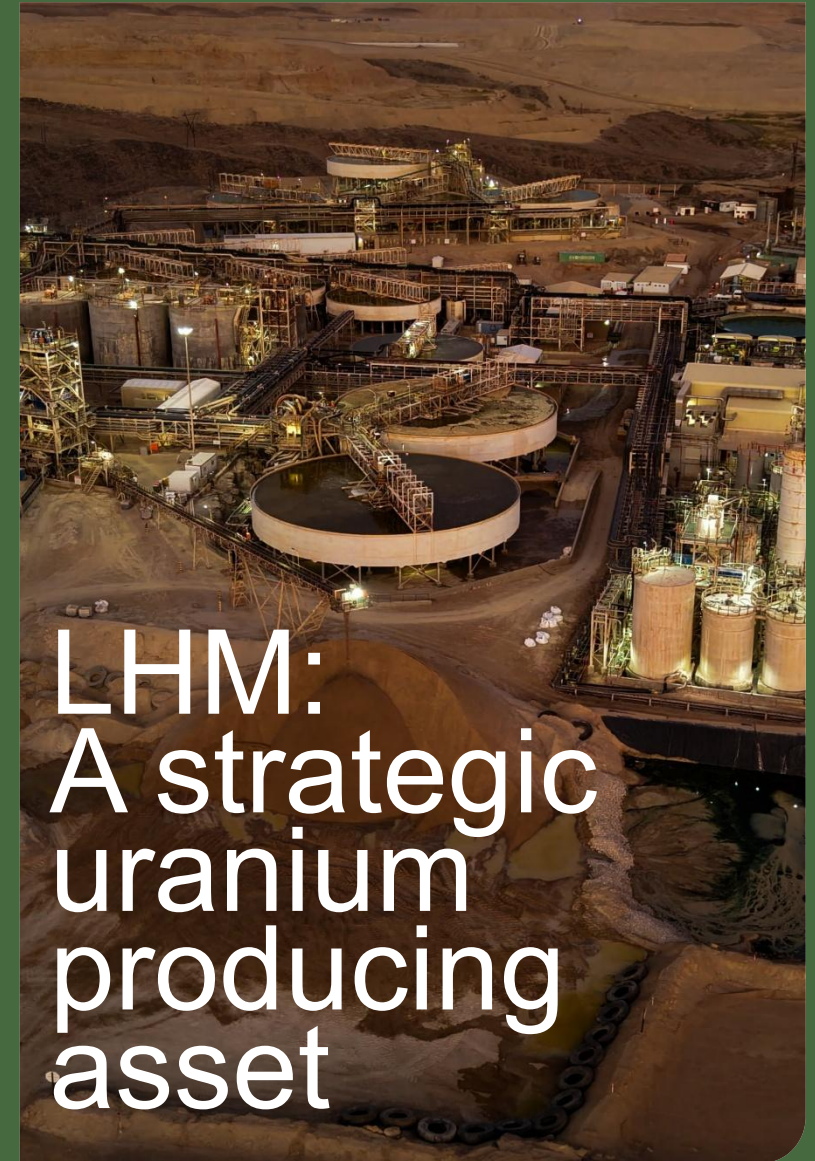
US\$120M Restart Project completed in 2024¹ focused on repair & refurbishment and debottlenecking to maximise plant availability and run time

Finalising ramp-up

Record ore processed. Transition to mining completed. Ramp-up completion remains on track by end of FY2026

FY2026 Guidance

Production guidance upgraded to 4.5-4.8Mlb U_3O_8 in April 2026²



1. Refer to Paladin's exchange announcement titled "Quarterly Activities Report – June 2024" dated 22 July 2024. 2. Refer to Paladin's exchange announcement titled "LHM Guidance Revision – Increase FY2026 Production Range" dated 17 April 2026.



LHM ramping up to full mining and processing plant operations

Mining

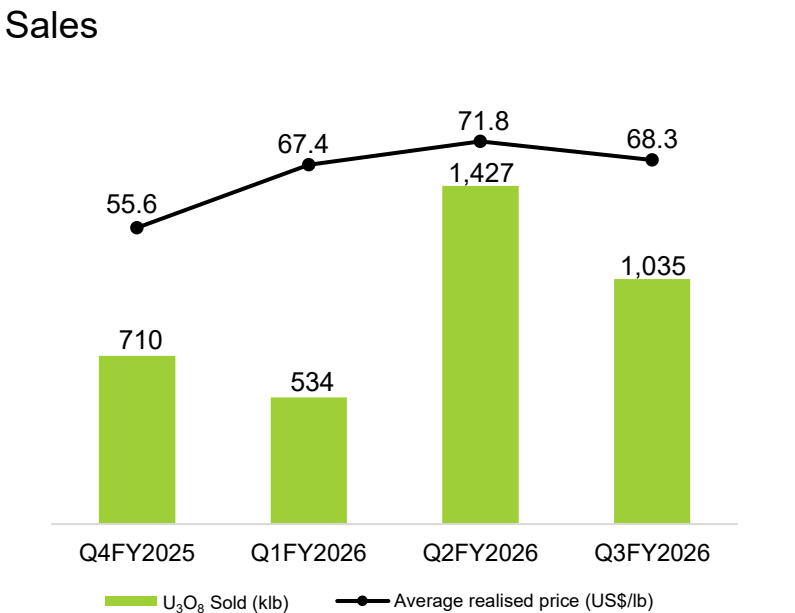
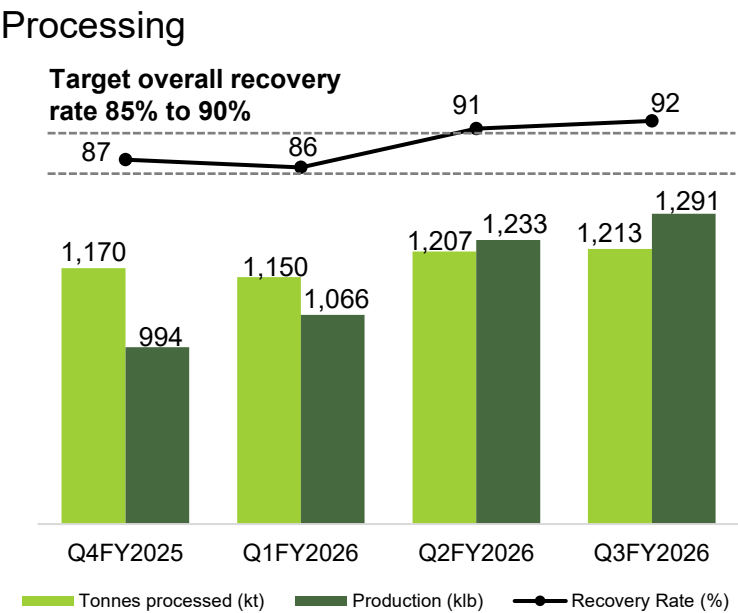
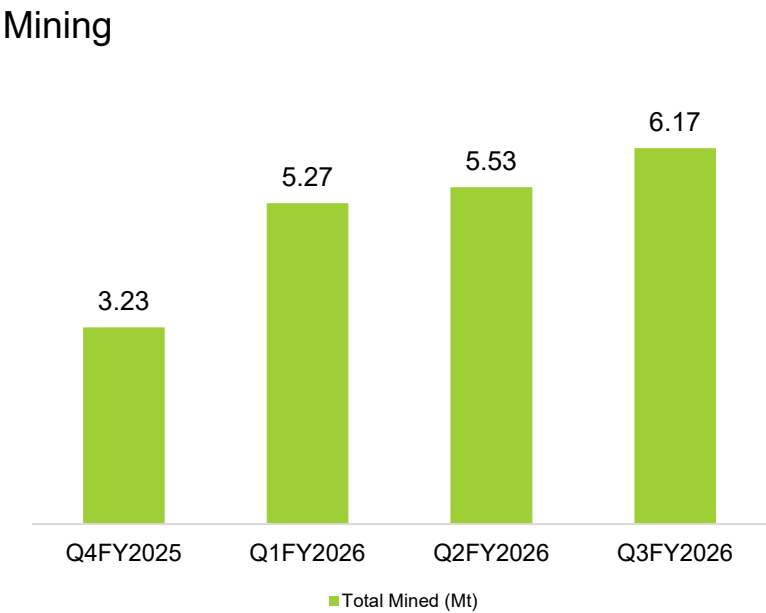
Full mining fleet commissioned and operational with 17Mt mined in the first nine months of FY2026

Processing

Consistent improvement quarter-on-quarter with increased feed grade and strong recovery rates

Sales

Sales and average realised price¹ driven by the quality of the LHM contract book and strengthening uranium pricing environment



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



LHM delivering uranium to Tier-1 customer base

Industry leading contract book leveraging strong uranium market fundamentals

3Mlb

U₃O₈ sold in the first nine months of FY2026

US\$69.8/lb

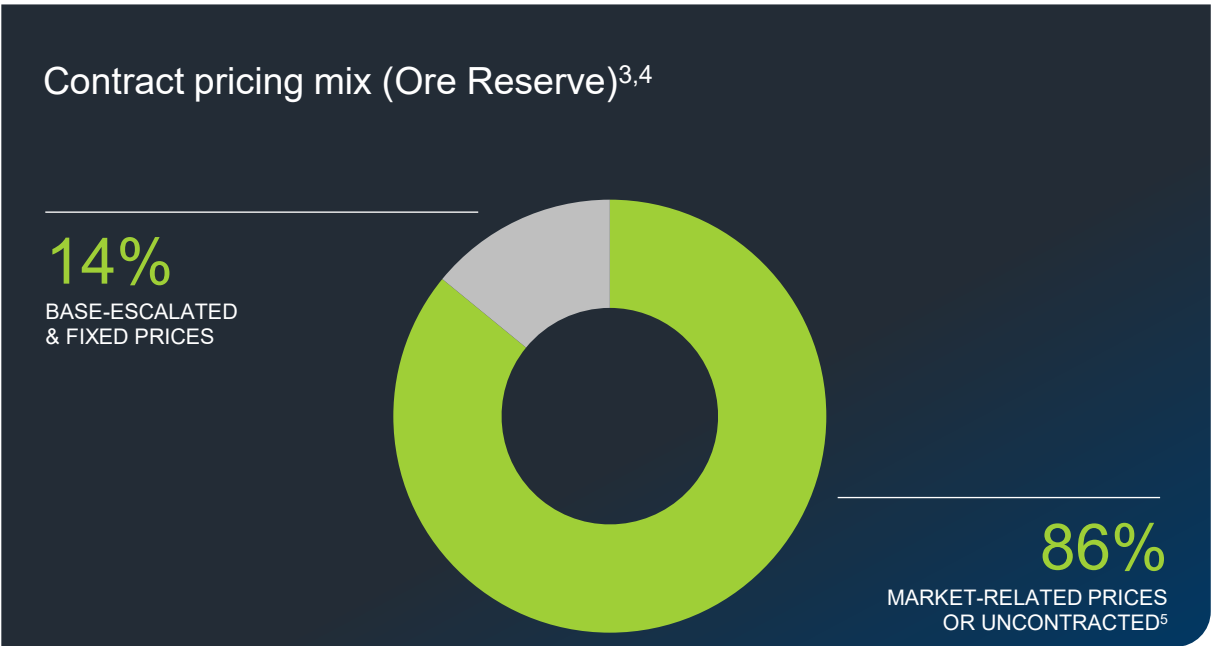
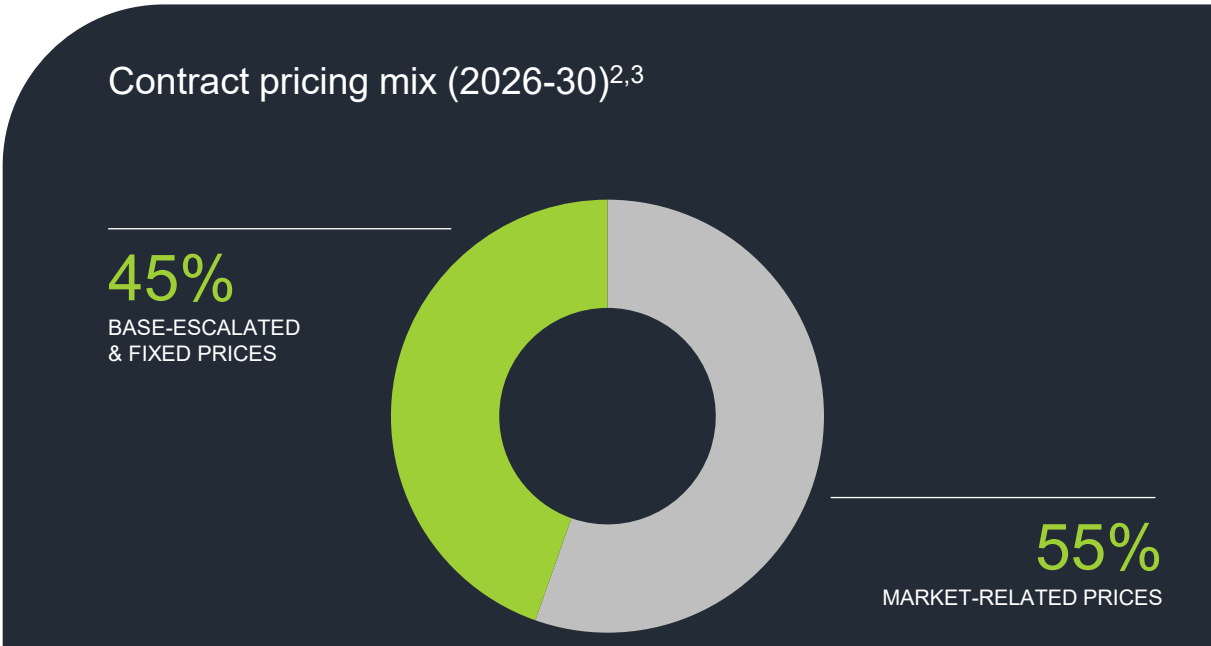
average realised price¹ in the first nine months of FY2026

22Mlb

of U₃O₈ contracted to 2030^{2,3}

86%

of the LHM Ore Reserve exposed to market-related prices or is uncontracted^{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 Paladin's exchange announcement titled "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.

An aerial photograph of a vast, flat landscape covered in snow. In the foreground, there is a small cluster of buildings and a parking lot, possibly a camp or a small town. The middle ground is dominated by a large, irregularly shaped body of water, likely a lake or a wide river. The background shows a flat horizon under a bright, low sun, creating a warm, golden glow across the entire scene. The sky is a mix of orange and yellow, suggesting either sunrise or sunset. The overall atmosphere is serene and expansive.

Patterson Lake South Project Canada.



PLS: A standout asset in a premier mining jurisdiction

Premier location

Located in the Athabasca Basin, the world's premier high-grade uranium mining district with access to established infrastructure

Shallow & high grade

Conventional mining, via decline access. Shallow nature of deposit reduces development timeframe and capital expenditure

Globally material project

~9Mlb p.a. U_3O_8 average annual production target over a 10-year mine life¹

Significant growth potential

Large unexplored tenement area, including highly prospective Saloon East trend, delivers potential for province-style development

Strong economics²

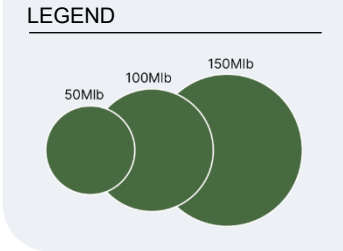
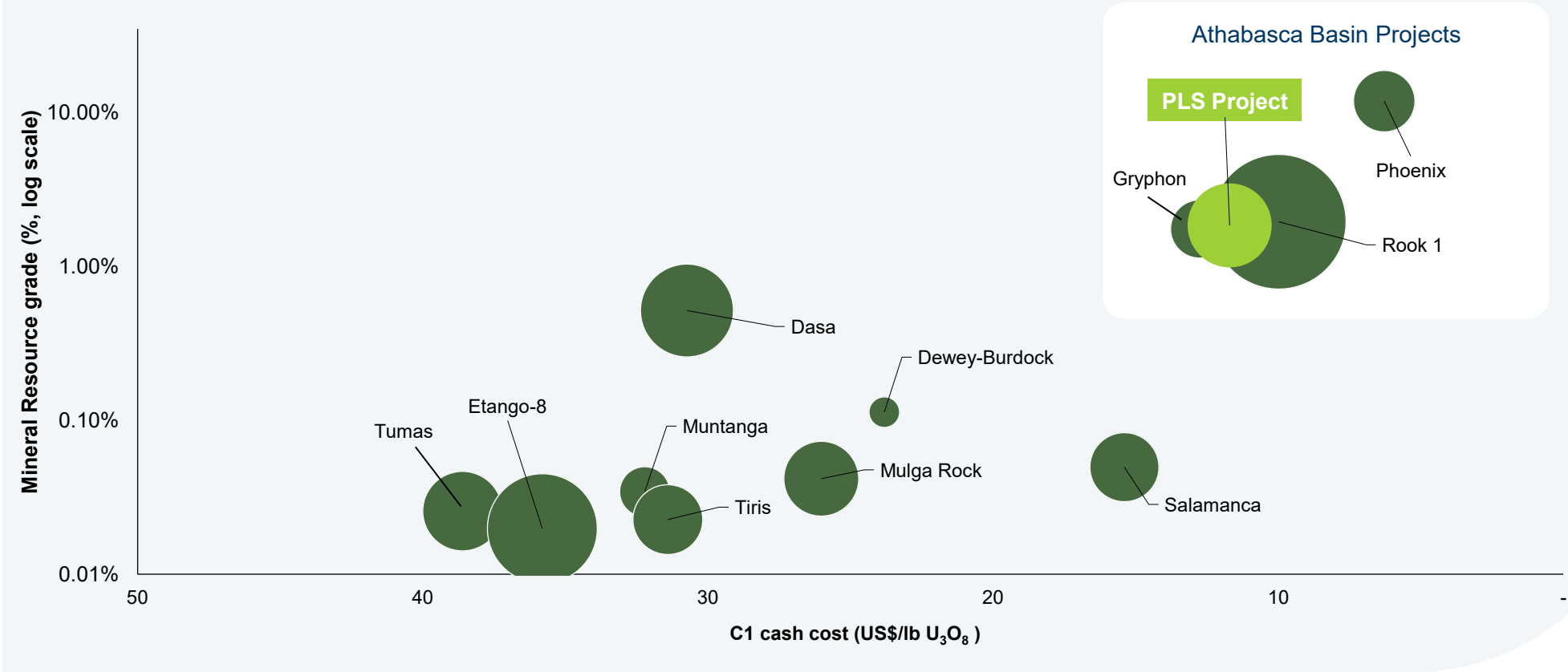
US\$1.3B NPV₈ (post-tax), 28.2% IRR at US\$90/lb uranium price³

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 Paladin's stock exchange announcements titled "Patterson Lake South Project Update" and "Patterson Lake South Project Update – Presentation" dated 28 August 2025 for further information. 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. Corporate tax rate of 27%. The average long-term Q2 2025 forecast by Trade Tech / UxC spot and term price during forecast production period is US\$90/lb (real). Refer to the Appendices to this presentation for more information and Mineral Resources and Reserves Tables.



PLS Project is one of the leading undeveloped uranium projects globally

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

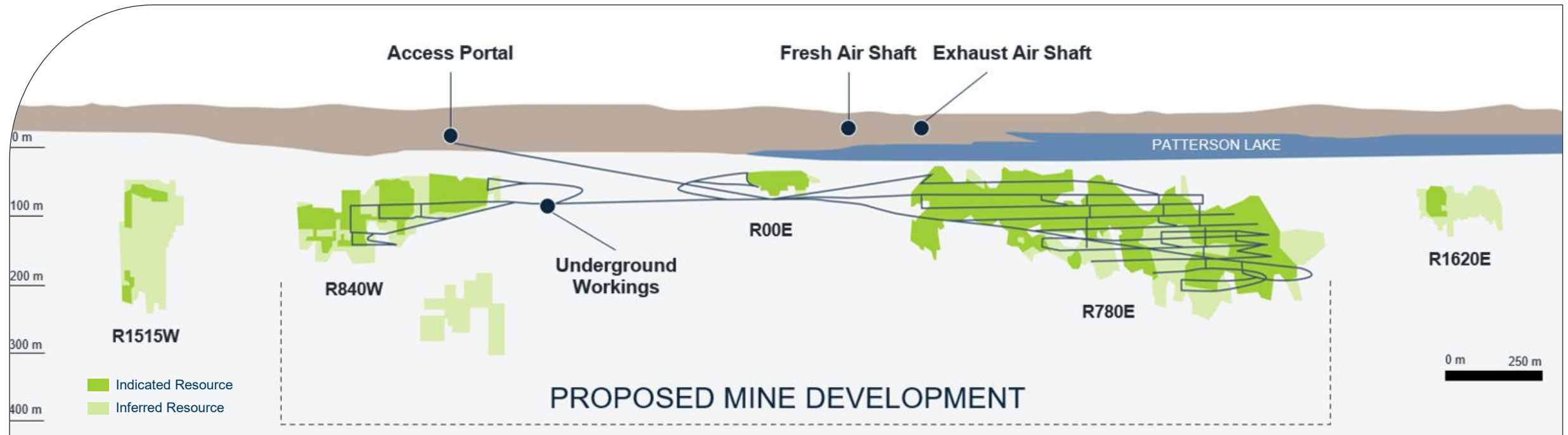


For further information refer to resource estimates on slide 30. Total mineral resources are comprised of 1) measured, indicated and inferred mineral resources and 2) inclusive of mineral reserves/ore reserves.

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



Shallow high-grade orebody with significant extension potential



Decline access

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

Conventional mining

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

Load and haul

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

Ground freezing

Athabasca Basin's standard artificial ground freezing process enhances ground stability



Strong economics at the PLS Project

Economics reflect the PLS Project’s position as a world-class uranium project¹

US\$3,023M

LOM CASH FLOWS (POST-TAX)^{2,3}
AT US\$90/lb URANIUM PRICE⁴

US\$1,325M

NPV₈ (POST-TAX)^{2,3}
AT US\$90/lb URANIUM PRICE⁴

28.2%

IRR (POST-TAX)^{2,3}
AT US\$90/lb URANIUM PRICE⁴

Key Economics		
Initial Mine Life ⁵	Years	10
Construction Period ⁵	Years	3
Grade ⁵	% U ₃ O ₈ (ppm)	1.41 (14,100)
Recovery ⁵	%	97.0
Production (LOM) ⁵	Mlb U ₃ O ₈	90.9
Production (Avg. p.a.) ⁵	Mlb U ₃ O ₈	9.1
Operating Cash Cost (LOM) ⁶	US\$/lb	11.7
All-in Sustaining Cost (LOM) ⁷	US\$/lb	15.2
Pre-production Capital Cost ⁸	US\$M	1,226
Sustaining Capital Cost (LOM) ⁹	US\$M	325
Payback (Post-Tax) ¹⁰	Years	2.4

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. 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). 5. Refer to "Patterson Lake South foreign estimates" section on slide 2 for further information. PLS Project production and run-of-mine ore feed targets are based on the technical report titled "Feasibility Study, NI 43-101 Technical Report, for PLS Property" with an effective date of 17 January 2023 which was prepared in accordance with NI 43-101. All material assumptions underpinning these targets, or the forecast financial information derived from these targets, continue to apply and have not materially changed. 6. Operating cash cost is inclusive of mining, processing and site-based G&A and services, exclusive of net-smelter return payments. 7. AISC is equal to operating cash costs plus life of mine sustaining capital costs. 8. Pre-production Capital Cost inclusive of contingency. 9. Sustaining Capital Cost exclusive of contingency. 10. Payback from commencement of operations, inclusive of ramp-up years.



PLS Project is highly cash flow generative in a range of price environments¹

Uranium Price ² US\$/lb	NPV ₈ (post-tax) ^{3,4} US\$M	NPV ₈ (post-tax) ^{3,4} C\$M	IRR (post-tax) ^{3,4} %	Avg. FCF p.a. ^{3,5} US\$M	Avg. FCF p.a. ^{3,5} C\$M
\$120/lb	2,172	2,896	37.5%	586	781
\$110/lb	1,891	2,521	34.6%	534	712
\$100/lb	1,609	2,146	31.5%	482	643
\$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 ⁷	617	822	18.7%	302	402
\$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. Current average uranium spot price is US\$86.92/lb published by TradeTech and UxC on 23 April 2026 and average uranium long-term price is US\$91.50/lb published by Trade Tech and UxC on 31 March 2026. 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. 4. Corporate tax rate of 27%. 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). 7. Uranium price of US\$65/lb U₃O₈ assumed in the Fission Uranium Corp.'s technical report titled "Feasibility Study, NI 43-101 Technical Report, for PLS Property" with an effective date of 17 January 2023 which was prepared in accordance with NI 43-101.

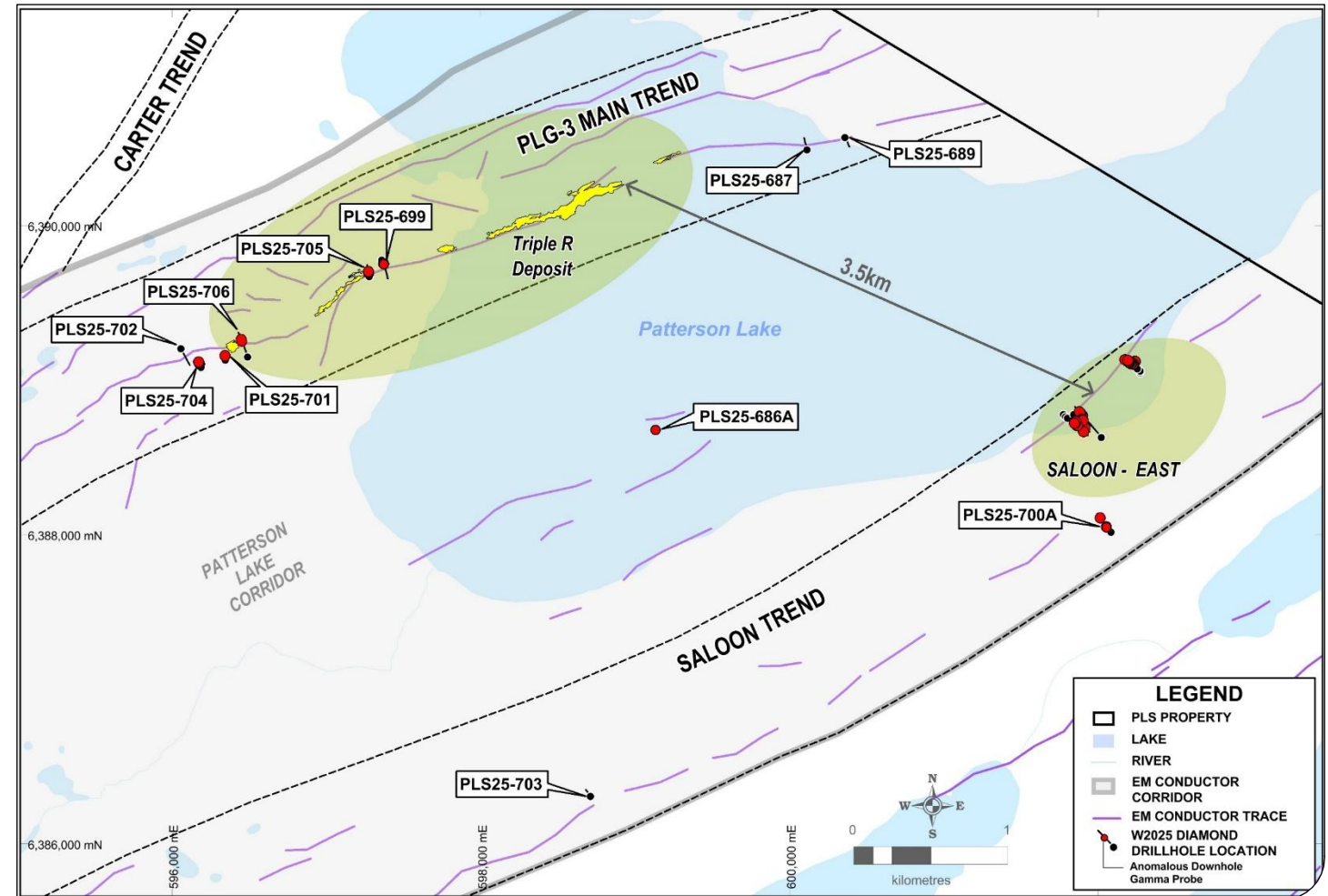


Unlocking growth at the PLS Project through exploration

Paladin has identified a clear strategy to extend the PLS Project beyond its existing 10-year mine life¹ with focus on resource conversion and extension drilling at the Triple R deposit, complemented by further drilling on the Saloon East trend and regional exploration designed to unlock further upside

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

PLS Project and Saloon East trend exploration map²





De-risking and unlocking value of the PLS Project

Significant milestones achieved on Fission integration and advancement of the PLS Project



1. Refer to Paladin's exchange announcements titled "Paladin completes acquisition of Fission" dated 24 December 2024 and "Paladin commences trading on the TSX" dated 27 December 2024. 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 announcement titled "Exemption from Non-Resident Ownership Policy granted" dated 17 March 2025. 4. Refer to Paladin's exchange announcements titled "Patterson Lake South Project Update" and "Patterson Lake South Project Update - Presentation" dated 28 August 2025. 5. Refer to Paladin's exchange announcement titled "EIS Approval for Patterson Lake South Project" dated 20 February 2026.

A photograph of three workers standing in front of an industrial facility. The workers are wearing orange and blue high-visibility uniforms and white hard hats. The woman on the left is smiling and looking towards the center. The man in the middle is looking upwards and to the right. The woman on the right is smiling and looking towards the camera. The background shows a large industrial complex with various structures and a body of water under a cloudy sky. The text "Delivering Sustainable Value." is overlaid on the bottom right of the image.

Delivering
Sustainable Value.



Making an impact in our communities

We are committed to playing a meaningful role in our host communities in Namibia and Canada. Our focus is on supporting initiatives that positively impact youth education, health, wellbeing and community engagement





Prioritising local talent

Our people are highly experienced with strong local knowledge and a deep understanding of our operating environments. We prioritise developing and retaining local talent and building skilled teams





Paladin is well-placed to capture the growing uranium supply deficit

Producing uranium for global energy security today



Unlocking Patterson Lake South Project for nuclear energy expansion tomorrow



Driving growth through sustained exploration



Delivering sustainable value



2026
Thank you.

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Appendix.



LHM March 2026 Quarter Results¹

LHM (100%) ²		Q3 FY2026	Q2 FY2026	Q1 FY2026	YTD FY2026
MINING					
Waste Mined	Mt	4.45	3.93	4.37	12.75
Total Ore Mined ³	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 ⁴	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 ⁵	Mlb	1.03	1.43	0.53	3.00
Closing Finished Product Inventory ⁶	Mlb	2.16	1.61	1.81 ⁷	2.16
FINANCIALS					
Average Realised Price ⁸	US\$/lb	68.3	71.8	67.4	69.8
Cost of Production ⁹	US\$/lb	40.3	39.7	41.6	40.4
Non-Cash Reversal of Previous Stockpile Impairment ¹⁰	US\$/lb	3.5	6.8	7.0	5.7
Capital Expenditure ¹¹	US\$M	3.4	2.4	1.1	7.0
Low Grade Ore to Stockpile ¹²	US\$M	9.4	10.9	5.3	25.6
Capitalised Stripping Costs ¹³	US\$M	5.0	1.3	6.9	13.2

1. Refer to Paladin's exchange announcement titled "Quarterly Report – March 2026" dated 22 April 2026
2. Paladin has a 75% interest in the LHM
3. Total Ore Mined includes high grade, medium grade and low-grade ore
4. Low-grade ore stockpile material to be processed during the later stockpile phase
5. September quarter sales include 85,000lb loan material delivered under existing contracts. Total material loans outstanding amounted to 450,000lb at the March 2026 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. Includes finished product on site, in-transit and at converter
7. Includes 425,012lb related to a sale recognised in the December 2025 quarter for which advance payment was received in the September 2025 quarter
8. Average Realised Price is a Non-IFRS Measure. See appendices for more information on Non-IFRS Measures
9. Cost of Production is a Non-IFRS Measure. See appendices for more information on Non-IFRS Measures
10. 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
11. Exploration expenditure for resource definition drilling previously reported for the six-month period ended on 31 December 2025 (refer to Paladin's stock exchange announcement "Quarterly Report – December 2025" dated 21 January 2026) has subsequently been reclassified to Capital Expenditure
12. Low-grade ore to stockpile 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
13. 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	2.6	460	2.6	155	0.9
	LG ROM stockpiles ³	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 Paladin's exchange 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 Paladin's exchange 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 exchange 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 17 January 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 – Advanced development stage uranium projects' grade and C1 cash cost benchmarking

Mineral Resources and Ore Reserves, Grade and C1 Cash Costs

Asset	Company	Location	Ownership	Ore Reserves					Mineral Resources						C1 Cash Cost	Source 1	Date	Source 2	Date	Study Type	Reporting Framework
				Proven (Mlb U ₃ O ₈)	Probable (Mlb U ₃ O ₈)	Grade (%)	Total (Mlb U ₃ O ₈)	Attributable (Mlb U ₃ O ₈) ¹	Measured (Mlb U ₃ O ₈)	Indicated (Mlb U ₃ O ₈)	Inferred (Mlb U ₃ O ₈)	Grade (%)	Total (Mlb U ₃ O ₈)	Attributable (Mlb U ₃ O ₈) ¹	(US\$/lb)						
PLS Project	Paladin	Canada	100.0%	–	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% ¹	224.9 ¹	213.7 ¹	US\$35.8/lb	Investor Presentation	01-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	Salamana 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% ²	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	01-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	01-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	01-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	01-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	Muntanga Feasibility Study - Amendment	04-Mar-26	Corporate announcement	10-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.

Values may not add due to rounding. Historical resource estimates are excluded. Resources are sourced as at 30 April 2026.

Notes:

1. Bannerman Mineral Resource Estimate reported at a cut-off grade of 55ppm U₃O₈. 2. 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

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.

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:

$$\text{Cost of Production per lb} = \text{Cost of Production} \div \text{U}_3\text{O}_8 \text{ Pounds Produced}$$

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.