

Management's Discussion and Analysis

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Introduction

This Management's Discussion and Analysis (**MD&A**) of Paladin Energy Ltd (**Paladin** or the **Company**) and its controlled entities (**Group**) for the three months ended 31 March 2026 is dated 13 May 2026. This MD&A updates our annual MD&A and should be read in conjunction with the Group's audited Financial Report for the year ended 30 June 2025 (**FY2025**), the Group's reviewed Condensed Interim Financial Report for the six months ended 31 December 2025, the Group's unaudited Condensed Interim Financial Report for the three and nine months ended 31 March 2026 and the Group's Q1 FY2026 and Q2 FY2026 Management Discussion and Analysis filings.

In preparing this MD&A, Paladin considers the materiality of information. Information is considered material by Paladin if:

(i) it results in, or would reasonably be expected to result in, a significant change in the market price or value of Paladin's shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly change the overall information available to investors. Materiality is evaluated by Paladin with reference to all relevant circumstances, including potential market sensitivity.

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

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

Overview

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

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

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

The Company is incorporated under the laws of Australia with share market listings on the Australian Securities Exchange (**ASX**), the TSX, and the Namibian Stock Exchange (**NSX**). The Company's shares also trade on the Over-the-Counter Quality Exchange (**OTCQX**) market in the United States of America.

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

Highlights

- Production of 1.29Mlb U₃O₈, up 5% from the previous quarter, driven by strong processing plant performance
- LHM FY2026 production guidance range increased to 4.5 to 4.8Mlb U₃O₈ as a result of the strong year to date performance
- Sales volumes of 1.03Mlb U₃O₈ at an average realised price of US\$68.3/lb U₃O₈, reflecting a higher proportion of sales into base-escalated contracts during the quarter
- Approval of the Environmental Impact Statement (**EIS**) received from the Government of Saskatchewan for development of the shallow, high-grade Patterson Lake South (**PLS**) Project in Canada
- Exploration at the PLS Project continued with focus on further defining the highly prospective Saloon East trend
- Cash and investments of US\$219.5M and an undrawn US\$70M Revolving Credit Facility at quarter end
- Total Recordable Injury Frequency (TRIF) of 3.0 per million hours worked on a 12-month basis

Group Operational Progress

Langer Heinrich Mine (Namibia)

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

LHM Summary (100%)		Three Months Ended 31 March 2026	Nine Months Ended 31 March 2026	Three Months Ended 31 March 2025	Nine Months Ended 31 March 2025
MINING					
Waste Mined	Mt	4.45	12.75	-	-
Total Ore Mined ¹	Mt	1.72	4.21	-	-
Total Mined	Mt	6.17	16.97	-	-
Low Grade Ore to Stockpile ²	Mt	0.86	2.37	-	-
PROCESSING					
Tonnes Processed	Mt	1.21	3.57	0.90	2.50
Ore Feed Grade	PPM	503	501	419	415
Plant Recovery	%	92	90	88	82
U ₃ O ₈ Produced	Mlb	1.29	3.59	0.75	2.02
SALES					
U ₃ O ₈ Sold ³	Mlb	1.03	3.00	0.87	2.00
Closing Finished Product Inventory ⁴	Mlb	2.16	2.16	1.02	1.02
FINANCIALS					
Average Realised Price ⁵	US\$/lb	68.3	69.8	69.9	69.3
Cost of Production ⁶	US\$/lb	40.3	40.4	40.6	41.6
Non-Cash Reversal of Previous Stockpile Impairment ⁷	US\$/lb	3.5	5.7	18.4	18.2
Revenue	US\$M	70.7	209.1	61.0	138.2
Cost of Sales	US\$M	(62.3)	(174.6)	(63.6)	(140.0)
Capital Expenditure	US\$M	3.4	7.0	7.2	18.8
Low Grade Ore to Stockpile ⁸	US\$M	9.4	25.6	-	-
Capitalised Stripping Costs ⁹	US\$M	5.0	13.2	-	-

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. September quarter sales included 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

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

5. Average Realised Price is a Non-IFRS Measure. See "Non-IFRS Measures" for more information

6. Cost of Production is a Non-IFRS Measure. See "Non-IFRS Measures" for more information
7. Reversal of Previous Stockpile Impairment is an accounting transaction included in the IFRS financial statements in the Cost of Sales line and is calculated as average cost per pound, based on the 31 December 2023 impairment reversal on existing stockpiles of US\$92M, offset by an impairment in March 2025 of US\$20M. The cost per pound varies based on grade, recovery and contained uranium realised for the period
8. 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
9. 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

Operations

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

Financials and Marketing

LHM sold 1.03Mlb U₃O₈ at an average realised price of US\$68.3/lb, reflecting higher volumes sold into base-escalated contracts during the quarter. Quarterly sales and average realised prices are dependent on the mix of contract pricing mechanisms, payment terms and the timing of deliveries, which vary based on customer nominations from quarter to quarter as well as shipping schedules.

The cost of production for the quarter was US\$40.3/lb, benefiting from utilisation of the remaining previously mined MG3 stockpile.

Resource Definition

A total of 9,427 m of resource drilling was completed during the quarter, utilising six drill rigs within ML140. Trials of high-resolution ground electromagnetic geophysical surveys were undertaken to evaluate their effectiveness in mapping subsurface clay distribution.

FY2026 Guidance Revision

Following year-to-date FY2026 production of 3.6Mlb U₃O₈, driven by the successful mobilisation of the mining fleet, improved feed grade and high recovery rates from the processing plant, Paladin revised its FY2026 guidance on 17 April 2026 as follows:

LHM FY2026 Guidance Update (100%)		FY2026 ¹	Revised Guidance
U ₃ O ₈ Produced	Mlb	4.0 – 4.4	4.5 – 4.8
U ₃ O ₈ Sold	Mlb	3.8 – 4.2	No change
Cost of Production ²	US\$/lb	44 – 48	No change
Capital & Exploration Expenditure ³	US\$M	26 – 32	15 – 17

1. Refer to Australian Stock Exchange announcement entitled "Langer Heinrich Mine FY2026 Guidance" dated 23 July 2025

2. Cost of Production is a Non-IFRS Measure. See "Non-IFRS Measures" for more information

3. Capital and Exploration Expenditure does not include capitalised stripping costs

The revised guidance is based on current operating conditions and assumptions and may be impacted by disruptions arising from current geopolitical events. Paladin is closely monitoring the potential impact of these events.

Paladin continues to expect LHM to transition to full mining and processing plant operations by the end of FY2026.

Patterson Lake South Project (Canada)

The PLS Project is 100% owned by Paladin, through its wholly-owned subsidiary, Paladin Canada (previously known as Fission Uranium Corp), and is comprised of 55 claims totalling 62,547 hectares.

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

Patterson Lake South ¹		Three Months Ended 31 March 2026	Nine Months Ended 31 March 2026	Three Months Ended 31 March 2025	Nine Months Ended 31 March 2025
Development & Permitting	US\$M	6.9	11.4	2.5	3.0
PLS Exploration	US\$M	3.5	4.1	2.3	2.4
Other Exploration	US\$M	-	0.1	-	-

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

Development and Permitting

Paladin received Ministerial approval for the Company's Environmental Impact Statement (EIS) under the Environmental Assessment Act (Saskatchewan) for the development of the PLS Project on 20 February 2026.

The approval follows technical acceptance of the document in June 2025 and an extensive public review period. It is an important regulatory milestone for the PLS Project and a prerequisite for permits and licences issued by provincial and federal authorities leading to construction and operation.

On 31 March 2026, Paladin advised it had been notified that the Métis Nation–Saskatchewan 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.

The Company continues to actively engage with local communities and Indigenous Peoples to build respectful relationships that foster sustainable benefits.

The Paladin Canada team has commenced 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 the PLS Project development pathway to production.

Paladin continues to work closely with the Canadian Nuclear Safety Commission (CNSC) to progress the PLS Project towards achieving the license to construct.

Exploration

The Company drilled 11,645m across the PLS Project during the period, with assays pending. The winter drilling campaign is targeting Saloon East, along with resource conversion and extension drilling at the Triple R deposit, complemented by regional exploration designed to unlock further upside. Collectively, the program is focused on extending the PLS mine life, upgrading confidence in existing resources, and identifying new discoveries to underpin long-term project value.

Michelin Project (Canada)

The Michelin Project is an advanced exploration project in Newfoundland and Labrador, Canada which has been held by the Company indirectly as part of its long-term development plans. The Michelin Project is 100% owned by Paladin, through its wholly owned subsidiary Aurora Energy Ltd (**AEL**), and is comprised of 37 claims totalling 89,950 hectares.

Michelin Project		Three Months Ended 31 March 2026	Nine Months Ended 31 March 2026	Three Months Ended 31 March 2025	Nine Months Ended 31 March 2025
Exploration	US\$M	0.5	5.6	1.8	5.3

There were no substantive mining exploration activities completed during the quarter, however, prospectivity and targeting assessments continued. As part of a large rationalisation program to focus exploration capital on the most prospective areas, the Company commenced regulatory processes to reduce project tenure by approximately 18% during the quarter with additional reductions to be implemented later in the calendar year.

Other Activities

Corporate Leadership

Scott Barber commenced in the role of Chief Operating Officer on 5 January 2026. Scott is a mining engineer and accomplished leader in the sector with over 20 years of experience in North America and Australia and will lead the Company's global production and development activities.

Cash and Debt

As at 31 March 2026, the Company held unrestricted cash and investments of US\$219.5M. March 2026 quarterly sales revenue includes US\$47.3M with cash receipts expected during the June 2026 quarter.

During the quarter, a scheduled US\$4M repayment was made on the Term Loan Facility reducing the balance to US\$36M. The Company also holds an undrawn US\$70M Revolving Credit Facility.

Class Action Update

Paladin refers to its previous announcements in relation to the shareholder class action proceedings, brought against it in the Supreme Court of Victoria, on behalf of persons who acquired an interest in Paladin shares during the period between 27 June 2024 and 25 March 2025.

Since the last update, Paladin filed and served its defence on 6 March 2026 and has given initial discovery in accordance with the Court's orders.

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

Australian Exploration

There were no substantive mining exploration activities during the quarter.

Selected Quarterly Financial Information

The following tables provide a summary of key financial and operational metrics for Paladin for the eight most recently completed quarters. These figures should be read in conjunction with the Company's financial statements for the corresponding periods together with the accompanying notes thereto. The information has been prepared in accordance with International Financial Reporting Standards (**IFRS**), with comparatives maintained for prior quarters. The figures below for any periods before the three months ended 31 December 2024 exclude Paladin Canada's results, as the Fission Acquisition was completed on 24 December 2024.

US\$M	Three months ended			
	31 March 2026	31 December 2025	30 September 2025	30 June 2025
Revenue	70.7	102.4	36.0	39.4
Profit/(loss) after tax	(3.1)	3.3	(9.9)	(23.3)
Profit/(loss) attributable to owners of the parent	0.1	6.3	(5.4)	(14.6)
Basic profit/(loss) per share (US cents)	0.2	1.4	(1.5)	(3.7)
Diluted profit/(loss) per share (US cents)	0.2	1.4	(1.5)	(3.7)
Dividends (US cents per share)	-	-	-	-
Cash flows from operating activities	(39.8)	(10.7)	14.1	(18.2)

US\$M	Three months ended			
	31 March 2025	31 December 2024	30 September 2024	30 June 2024
Revenue	61.0	33.5	43.8	-
Profit/(loss) after tax	(38.1)	(4.7)	(10.4)	(13.5)
Profit/(loss) attributable to owners of the parent	(25.5)	0.4	(4.9)	(7.9)
Basic profit/(loss) per share (US cents)	(6.4)	0.1	(1.7)	(2.6)
Diluted profit/(loss) per share (US cents)	(6.4)	0.1	(1.7)	(2.6)
Dividends (US cents per share)	-	-	-	-
Cash flows from operating activities	(17.2)	43.3	(12.2)	(43.7)

- In the three months ended 31 March 2026, revenue decreased 31% over the prior quarter primarily due to lower sales volumes (1.03Mlb versus 1.43Mlb) as well as a lower Average Realised Price (US\$68.3/lb versus US\$71.8/lb). This was the primary contributor to the decrease in profit after tax. During the quarter the Group made a decision to surrender certain exploration tenements and portions thereof as part of its ongoing exploration portfolio management and evaluation activities resulting in an impairment of assets of US\$3.3M.
- Fluctuations in recognised sales revenue by quarter after the commencement of operations is due to the timing of deliveries and Realised Prices under the Company's contract portfolio. Quarterly sales and Average Realised Prices are dependent on the mix of contract pricing mechanisms and the timing of individual deliveries based on customer requirements from quarter to quarter. The Company's sales volumes and revenues can vary significantly on a quarterly basis due to the timing of shipping and logistics of customer deliveries and quarterly results do not necessarily represent annual results for sales, revenue and cash flows.

- In the three months ended 31 December 2025, revenue increased 184% over the prior quarter primarily due to higher sales volumes (1.43Mlb versus 0.53Mlb) as well as a higher Average Realised Price (US\$71.8/lb versus US\$67.4/lb).
- The decreased loss in the three months ended 30 September 2025 and 30 June 2025 compared to the three months ended 31 March 2025 is mainly due to the absence of the inventory impairment as recorded in those three months (discussed below), partially offset by favourable inventory movements with production exceeding sales volumes.
- The increased loss in the three months ended 31 March 2025 includes a foreign exchange loss of US\$2.4M, compared to a gain of US\$5.5M in the three months ended 31 December 2024, mainly due to the depreciation of the Namibian dollar against the US dollar. The result also reflects a significantly higher drawdown of inventory balances compared to the prior periods, reflected in higher sales volume compared to production volume for the quarter.
- In the three months ended 31 March 2025, the Group conducted a review of its inventory items in accordance with AASB 102 / IAS 2 Inventories. The assessment considered the production to date, the carrying value of the current inventory, the grade performance of the ore stockpile to date compared to expected performance, the accessibility of parts of the stockpile and consideration of the delivery into uranium sales agreements and the expected contract and market prices for U₃O₈. Following this review, an impairment charge of \$19.9M was recognised in the profit or loss to reflect a decrease in the net realisable value of the ore stockpile and finished product. As at 31 December 2025, US\$6.3M of inventory impairment continued to be recognised against inventory.
- In the three months ended 30 June 2024, the LHM restarted commercial production after being placed in Care and Maintenance in 2018 due to sustained low uranium prices. Although commercial production recommenced in March 2024, no U₃O₈ had been delivered to customers as at 30 June 2024 and therefore no revenue was recognised. Deliveries to customers commenced during the three months ended 30 September 2024.

Liquidity and Capital Resources

Liquidity and Capital Management

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

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

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

As at 31 March 2026, the Group held unrestricted cash and investments of US\$219.5M. The Group's liquidity management policies govern the management of cash and short-term investments which are held with financial institutions that are a party to our debt facilities, or banking counterparties with investment grade long-term credit ratings. Future capital requirements may also be met by entering into new debt facilities or raising additional capital through debt or equity financings.

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

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

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

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

US\$M	As at 31 March 2026	As at 30 June 2025
Cash and investments	219.5	89.0
Less Debt (face value) ¹	(36.0)	(86.5)
Net Cash/(Debt)²	183.5	2.5
Total equity	1,043.9	801.6
Total capital (total equity less Net Cash/(Debt))	860.4	799.1

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

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

Use of Proceeds – Equity Raising 16 September 2025

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

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

US\$M	Allocated Proceeds	Actual to 31 March 2026
PLS Project Development	113.0	9.8
Planned FY2026 Exploration	13.0	6.2
Offer Costs	7.0	8.0
Total Use of Funds²	133.0	24.0

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

2. The originally disclosed use of funds schedule allocated US\$67.0M to working capital and future exploration, which are excluded from the table above.

As at 31 March 2026, material variances to allocated proceeds primarily reflect timing. These variances are not indicative of scope changes and have no impact on the Group's objectives or milestones; deployment remains aligned with advancing PLS through FEED, detailed design ahead of FID, and regulatory milestones.

Changes in Cash and Cash Equivalents

Cash Flows (US\$M)	Three Months Ended 31 March 2026	Nine Months Ended 31 March 2026	Three Months Ended 31 March 2025	Nine Months Ended 31 March 2025
Unrestricted cash and cash equivalents	117.0	117.0	117.3	117.3
Investments	102.5	102.5	10.5	10.5
Cash and Investments	219.5	219.5	127.8	127.8
Cash flows from operating activities	(39.8)	(36.4)	(17.2)	14.0
Cash flows from investing activities	39.1	(143.4)	24.3	32.4
Cash flows from financing activities	(4.6)	205.0	(7.3)	22.0
Net Increase/(decrease) in cash and cash equivalents	(5.3)	25.1	(0.2)	68.5
Effects of movement in FX on cash held	1.3	2.9	0.4	-

The decrease in cash and investments in the three months ended 31 March 2026 largely reflects fluctuations in sales revenue and timing of cash receipts from customers. March 2026 quarterly sales revenue includes \$US47.3M with cash receipts expected during the June 2026 quarter.

Syndicated Debt Facility

The Company executed a US\$150M syndicated debt facility (the **Debt Facility**) on 24 January 2024, with two lending financial institutions, Nedbank Limited, acting through its Corporate and Investment Banking division (Nedbank CIB) and Macquarie Bank Limited, with Nedbank CIB acting as lead arranger and bookrunner (the Lenders). On 19 December 2025, the Company completed the restructure of the Debt Facility. The restructure aimed to right-size the overall debt capacity, reducing it from US\$150M to US\$110M, leveraging Paladin's enhanced liquidity position following the successful completion of the A\$400M equity raises in September and October 2025. The restructure also reflects Paladin's increasing maturity as a uranium producer as it continues to progress the ramp up at the LHM, while providing greater undrawn debt capacity and balance sheet flexibility.

Following the restructure, the Debt Facility comprises:

- A US\$40M (30 June 2025: US\$100M) amortising Term Loan Facility maturing on 28 February 2029. Principal repayments under the Term Loan Facility in accordance with the contractual repayment schedule were made during the quarter, reducing the outstanding balance to US\$36M as at 31 March 2026 (30 June 2025: US\$86.5M); and
- An undrawn US\$70M (30 June 2025: undrawn US\$50M) Revolving Credit Facility maturing on 28 February 2027 (with an option to extend twice by a further year).

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

Loan Covenants

Under the terms of the Debt Facility, which has a face value of US\$36.0M (excluding accrued interest and capitalisation of transaction costs) (June 2025: US\$86.5M), the Group is required to comply with specified financial covenants at the end of each quarter. As at 31 March 2026, the Group was in compliance with all applicable covenants.

Outstanding Share Information

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

As at 13 May 2026	Number
Ordinary shares	449,328,421
Issuable Performance Rights	2,019,293
Issuable Share Appreciation Rights	188,000
Total	451,230,199

Critical Accounting Estimates and Policies

The Group's accounting policies are described in its consolidated financial statements for the year ended 30 June 2025 and all accounting policies adopted for the three months ended 31 March 2026 are consistent with the 2025 financial year end, except to the extent that policies have become relevant due to transactions or activities occurring in the current reporting period and any new standards adopted (as described in the Condensed Interim Financial Report for the three and nine months ended 31 March 2026). The preparation of the consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the year. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Company's significant accounting policies and critical accounting estimates and judgements are disclosed in Notes 2 and 3 of Group's audited Financial Report for the year ended 30 June 2025.

Financial Instruments

Fair value hierarchy

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

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

Financial Risk Factors

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

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

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

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

For the three months ended 31 March 2026, the Group recognised finance income of US\$2.2M in Other Income, finance costs of US\$5.9M, and a net foreign exchange gain of US\$4.2M. The Group had no hedging gains or losses.

Market Risk

Foreign Exchange Risk

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

The Group's exposure to the risk primarily stems from foreign currency denominated monetary items that differ to the entity's functional currency.

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

As at 31 March 2026, a $\pm 5\%$ change in AUD/USD (with all other variables held constant) would change profit/(loss) by approximately US\$1.0M from remeasurement of AUD-denominated cash and investments at period-end. Sensitivities for CAD and NAD balances are not material at period-end.

Interest Rate Risk

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

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

As at 31 March 2026, a ± 100 bps change in benchmark floating rates (with all other variables held constant) would change annualised net finance costs by approximately US\$0.6M in the opposite direction (reflecting a net cash position at period-end). The Group's Shareholder Loan arrangements were materially unchanged during the quarter and do not change the interest-rate risk sensitivities discussed above.

Liquidity Risk

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

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

Credit Risk

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

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

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

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

Commodity Price Risk

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

Spot Price Assumption (US\$/lb)	FY2026 Forecast Realised Price (US\$/lb) ¹
40	54
60	62
80	71
100	79
120	87
140	94

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

Other Risks and Uncertainties

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

Contractual Obligations, Commitments & Off-Balance Sheet Arrangements

Contractual Obligations and Commitments

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

Tenement Commitments

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

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

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

These outlays (exploration expenditure, and rent) that arise in relation to granted tenements inclusive of tenement applications granted to 31 March 2026, but not recognised as liabilities are:

- US\$2.7M for a period not longer than one year (30 June 2025: US\$3.4M);
- US\$4.1 M for a period longer than one year but not longer than 5 years (30 June 2025: US\$5.6M); and
- US\$0.6M for a period longer than five years (30 June 2025: US\$0.2M)

Other Commitments

Purchase Obligations

Other commitments of the Company, including capital commitments and purchase obligations, at 31 March 2026 that are not recognised as liabilities are:

	Due by Period (US\$M)			
	Total	Less than 1 year	1-5 years	After 5 years
Purchase Obligations	48.6	47.9	0.7	-

Future sales commitments

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

Contingent liabilities

Paladin refers to its previous announcements in relation to the shareholder class action proceedings, brought against it in the Supreme Court of Victoria, on behalf of persons who acquired an interest in Paladin shares during the period between 27 June 2024 and 25 March 2025.

Since the last update, Paladin filed and served its defence on 6 March 2026 and has given initial discovery in accordance with the Court's orders.

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

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

Other Off-Balance Sheet Arrangements

Short term uranium product loan and swap facilities are typical in the industry and are in place with various counterparties.

The current product loan arrangements allow Paladin to borrow up to 450,000lb U₃O₈, with repayment in kind upon delivery. Of this amount, 250,000lb U₃O₈ are scheduled for repayment in Q1 2027, with the remaining 200,000lb U₃O₈ due in Q3 2027. Under the loan facilities, certain standby and loan fees are payable. As at 31 March 2026, the Company had borrowed 450,000lb U₃O₈ (30 June 2025: 365,000lb U₃O₈). These loan facilities are expected to either be renewed or repaid within the next twelve months. Under the loan facilities, standby fees are payable based on the market value of the facilities and interest is payable on the market value of any amounts drawn under the facility. The effect of early termination of a product loan may result in the immediate performance of payment and redelivery obligations (if any) under the agreement.

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

The liability recognised for the product loans that have been drawn down is recognised in Trade and Other Payables on the balance sheet and amounts to US\$26.8M (US\$23.2M at 30 June 2025).

Transactions With Related Parties

There were no material changes or new transactions with related party transactions in the three months ended 31 March 2026. Key Management Compensation will be reported in the Company's audited consolidated financial statements for the year ended 30 June 2026.

Controls and Procedures

Disclosure Controls and Procedures (DC&P)

The Group's disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Group is recorded, processed, summarised, and reported within the time periods specified in applicable securities legislation. The Group's management has concluded that the disclosure controls and procedures were effective as at 31 March 2026.

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

There has been no change in the Company's DC&P during the three months ended 31 March 2026.

Internal Control over Financial Reporting (ICFR)

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

From this framework, an evaluation of the internal control system was completed, and management concluded that the system of internal controls over financial reporting was effective as at 31 March 2026.

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

There has been no change in the Company's ICFR during the three months ended 31 March 2026.

Non-IFRS Measures

Paladin uses certain financial measures that are considered “non-IFRS financial information” within the meaning of Australian securities laws and/or “non-GAAP financial measures” within the meaning of Canadian securities laws (collectively referred to in this MD&A as Non-IFRS Measures) to supplement analysis of its financial and operating performance. These Non-IFRS Measures do not have a standardised meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers.

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

Average Realised Price

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

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

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

The table below reconciles the Average Realised Price for the quarters ended 31 March 2026 and 31 March 2025:

		Three Months Ended 31 March 2026	Nine Months Ended 31 March 2026	Three Months Ended 31 March 2025	Nine Months Ended 31 March 2025
Sales revenue	US\$M	70.7	209.1	61.0	138.2
U ₃ O ₈ Sold ¹	Mlb	1.03	3.00	0.87	2.00
Average Realised Price	US\$/lb	68.3	69.8	69.9	69.3

1. September quarter sales included 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

Cost of Production

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

Cost of Production per lb = Cost of Production $\div$ U_3O_8 Pounds Produced.

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

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

The table below reconciles the Cost of Production for the for the quarters ended 31 March 2026 and 31 March 2025:

		Three Months Ended 31 March 2026	Nine Months Ended 31 March 2026	Three Months Ended 31 March 2025	Nine Months Ended 31 March 2025
Cost of Production	US\$M	52.0	145.3	30.2	84.1
U_3O_8 produced	Mlb	1.29	3.59	0.75	2.02
Cost of Production	US\$/lb	40.3	40.4	40.6	41.6

Net Cash/(Debt)

Net Cash/(Debt) is a non-IFRS liquidity measure that represents the surplus of cash and cash equivalents over total interest-bearing debt. It is calculated by subtracting gross debt (including face value and accrued interest on borrowings) from unrestricted cash and cash equivalents. The Company uses Net Cash/(Debt) 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/(Debt) is distinct from individual IFRS line items as it combines and offsets gross financial liabilities and cash balances into a single figure. As such, it is classified as a non-IFRS measure.

The table below reconciles the Net Cash/(Debt) at the end of the quarters ended 31 March 2026 and 30 June 2025:

US\$M	As at 31 March 2026	As at 30 June 2025
Cash and Investments	219.5	89.0
Borrowings - syndicated debt facility	(36.0)	(86.5)
Net Cash/(Debt)	183.5	2.5

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. These forward looking statements include, but are not limited to, statements about Paladin’s expectations for FY2026.

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, rising energy costs, inflationary pressures, 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 the Company’s 2025 Annual Report and Paladin’s Management Discussion and Analysis for the year ended 30 June 2025, 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.

Although at the date of this document, Paladin believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from the expectations expressed in such forward-looking statements due to a range of factors including (without limitation) fluctuations in commodity prices and exchange rates, exploitation and exploration successes, permitting and development issues, political risks including the impact of political instability on economic activity, and uranium supply and demand, Indigenous Nations engagement, climate risk, operating hazards, natural disasters, severe storms and other adverse weather conditions, shortages of skilled labour and construction materials, equipment and supplies, energy costs, inflation, 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.

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