



September 2025 Quarter Presentation

14 October 2025



Important Notice

This presentation (**Presentation**) is dated 14 October 2025 and has been prepared by Paladin Energy Ltd (the **Company** or **Paladin**) based on information available to it at that time. You should read this disclaimer carefully before making any use of this Presentation or the information contained herein. By accessing or reviewing this Presentation you acknowledge and agree to the terms set out in this disclaimer.

Summary Information

The information in this Presentation is of a general background nature only and does not purport to be complete or contain all of the information investors would require to evaluate an investment in the Company. The information in the Presentation is current as at the date of the Presentation and the Company accepts no responsibility for updating its content. This Presentation has been prepared with due care, but the Company gives no representation or warranty (express or implied) in relation to the currency, accuracy, reliability, fairness or completeness of the information, opinions or conclusions herein. This Presentation should be read together with Paladin's periodic and continuous disclosure, available at www.paladinenergy.com.au and www.sedarplus.ca.

Not an Offer

This Presentation is for information purposes only and does not constitute an offer, invitation or recommendation to purchase or otherwise deal in securities in the Company or any other financial products. Neither this Presentation nor any of its contents will form the basis of any contract or commitment. This Presentation is not a prospectus, product disclosure statement or other disclosure or offer document under Australian law, Canadian law, or the law of any other jurisdiction.

Not Investment or Financial Advice

This Presentation, and the information in it, does not constitute financial product, legal, tax or other investment advice and is not a recommendation regarding the acquisition or disposal of Paladin's securities. No account has been taken of the objectives, financial situation or needs of any recipient of this Presentation. Recipients should therefore carefully consider whether Paladin's securities are an appropriate investment for them in their personal, financial, taxation and other circumstances. Recipients should seek appropriate independent professional advice before taking any action based on the information contained in this Presentation.

Past Performance

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

Forward-Looking Statements

This document contains certain "forward-looking statements" within the meaning of Australian securities laws and "forward-looking information" within the meaning of Canadian securities laws (collectively referred to in this document as forward-looking statements). All statements in this document, other than statements of historical or present facts, are forward-looking statements and generally may be identified by the use of forward-looking words such as "anticipate", "expect", "likely", "propose", "will", "intend", "should", "could", "may", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions. These forward-looking statements include, but are not limited to, statements about Paladin's expectations for FY2026, the completion of the Front-End Engineering and Design; continued development of the PLS Project; expected design improvements and enhancements for the PLS Project; permitting approvals and community engagement; advancement of the PLS Project through to FID; delivery of the first uranium production from the PLS Project; development and ramp-up of operations at the LHM; LHM guidance for FY2026; the equity raising; the intended use of proceeds of the equity raising; and the receipt of all necessary regulatory approvals.

Forward-looking statements involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies including those risk factors associated with the mining industry, many of which are outside the control of, change without notice, and may be unknown to Paladin. These risks

and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for amongst other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rates, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. Readers are also referred to the risks and uncertainties referred to in the Company's investor presentation released on 16 September 2025, the Company's "2025 Annual Report to Shareholders & Appendix 4E" and in Paladin's Management's Discussion and Analysis for the year ended June 30, 2025, each released on 28 August 2025, and in Paladin's Annual Information Form for the year ended June 30, 2025 released on 12 September 2025, each of which is available to view at paladinenergy.com.au and on www.sedarplus.ca.

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

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

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



Investment Risk

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

Technical Information

Unless otherwise indicated, Paladin has prepared the technical information in this Presentation based on information contained in the technical reports and ASX announcements available under Paladin's profile on SEDAR+ at www.sedarplus.ca and on its website at www.paladinenergy.com.au.

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 measures

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

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

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.

Highlights



- The ramp-up at the Langer Heinrich Mine (LHM) continues to plan with total material mined 63% higher than previous quarter
- Record quarterly production of 1,066,496lb U₃O₈ since the restart of the LHM
- The engineering review of the Patterson Lake South (PLS) Project confirmed its technical robustness and de-risks its development and operations
- The A\$300 million fully underwritten equity raising was successfully completed on 16 September 2025 with the non-underwritten SPP to be completed during the December 2025 quarter
- Paul Hemburrow's appointment to the role of Managing Director and Chief Executive Officer of Paladin Energy became effective 1 September 2025
- Cash and investments of US\$269.4M and an undrawn US\$50M Revolving Credit Facility at quarter end

| LHM SUMMARY (100%) ¹ | | Q1 FY2026 | Q4 FY2025 | Q3 FY2025 | Q2 FY2025 | Q1 FY2025 |
|---|---------|--------------|--------------|--------------|--------------|--------------|
| U ₃ O ₈ Produced | lb | 1,066,496 | 993,843 | 745,484 | 638,409 | 639,679 |
| U ₃ O ₈ Sold ² | lb | 533,789 | 710,051 | 872,435 | 500,143 | 623,064 |
| Average Realised Price ³ | US\$/lb | 67.4 | 55.6 | 69.9 | 66.9 | 70.3 |
| Cost of Production ⁴ | US\$/lb | 41.6 | 37.5 | 40.6 | 42.3 | 41.9 |

Safety & Sustainability



| | Q1 FY2026 | Q4 FY2025 | Q3 FY2025 | Q2 FY2025 | Q1 FY2025 |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|
| TRIFR (12-month average) | 3.2 | 2.7 | 3.3 | 1.3 | 2.2 |

- Paladin recorded an average Total Recordable Injury Frequency Rate (TRIFR) of 3.2 per million hours worked on a 12-month basis, better than the Company's safety target
- The Company maintained its focus on improving safety performance, with continued emphasis on embedding critical risk management processes and strengthening safety leadership across operations
- No serious environmental or radiation incidents or breaches of environmental compliance requirements were recorded during the period



- Paladin continued to invest in local communities during the quarter, including:
 - the donation in Namibia of a fully equipped 4x4 off-road ambulance to Omaruru District Hospital,
 - two quad bikes to the Namibia Police Erongo Unit; and
 - the launch of the Youth Entrepreneurial Development Initiative, which will support youth-led businesses through equipment procurement and training

Langer Heinrich Mine | Namibia Mining



Mining activities continued to ramp up during the quarter, with active drilling, blasting, and load-and-haul activities focused on the G and F pits

- Total mined material was 5.27Mt during the quarter, an increase of 63% compared to the previous quarter
- Waste stripping in the G-pit area was prioritised to enable future ore access, and preparatory works for the G3A pit were progressed
- The remaining mining fleet is scheduled for delivery in late CY2025 and expected to be commissioned and in service during the second half of FY2026
- The Company continues to expect lower levels of primary mined ore feed during the December 2025 quarter, as mining operations focus on waste removal across the G-pit area to enable higher levels of mined ore production during the second half of FY2026

| MINING ⁵ | | Q1 FY2026 | Q4 FY2025 | Q3 FY2025 | Q2 FY2025 | Q1 FY2025 |
|---|----|--------------|--------------|--------------|--------------|--------------|
| Total Mined | Mt | 5.27 | 3.23 | - | - | - |
| Waste Mined | Mt | 4.37 | 1.01 | - | - | - |
| Total Ore Mined ⁶ | Mt | 0.90 | 2.22 | - | - | - |
| Low Grade Ore to Stockpile ⁷ | Mt | 0.47 | 1.22 | - | - | - |

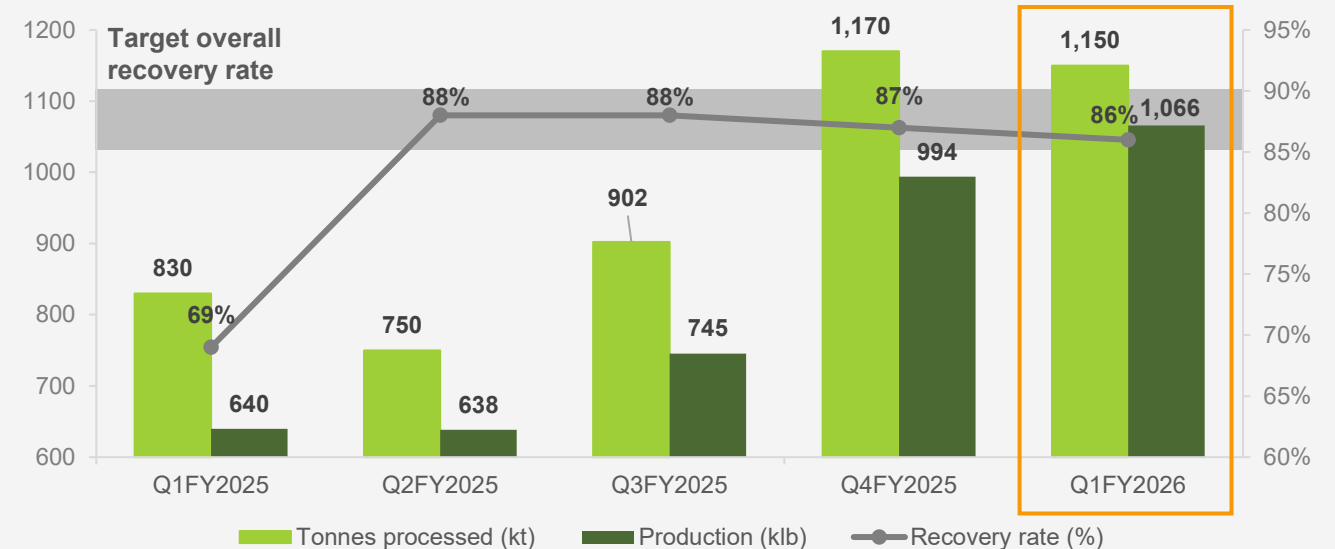
Langer Heinrich Mine Processing Plant



Record quarterly production of 1,066,496lb U₃O₈ since the restart of the LHM

- The crusher throughput was 1.15Mt in line with the previous quarter and was supported by consistent feed and circuit availability
- During the quarter, the LHM plant continued to process a high proportion of the medium grade stockpile resulting in an average grade of feed material of 477ppm U₃O₈, consistent with the prior quarter
- Average overall plant recovery rate of 86% during the quarter in line with the target range
- Water management strategies were effective in ensuring adequate water supply to the mine and plant

| PROCESSING | | Q1 FY2026 | Q4 FY2025 | Q3 FY2025 | Q2 FY2025 | Q1 FY2025 |
|--|-----|--------------|--------------|--------------|--------------|--------------|
| Tonnes Processed | Mt | 1.15 | 1.17 | 0.90 | 0.75 | 0.83 |
| Ore Feed Grade | PPM | 477 | 477 | 419 | 404 | 422 |
| Plant Recovery | % | 86 | 87 | 88 | 88 | 69 |
| U ₃ O ₈ Produced | lb | 1,066,496 | 993,843 | 745,484 | 638,409 | 639,679 |



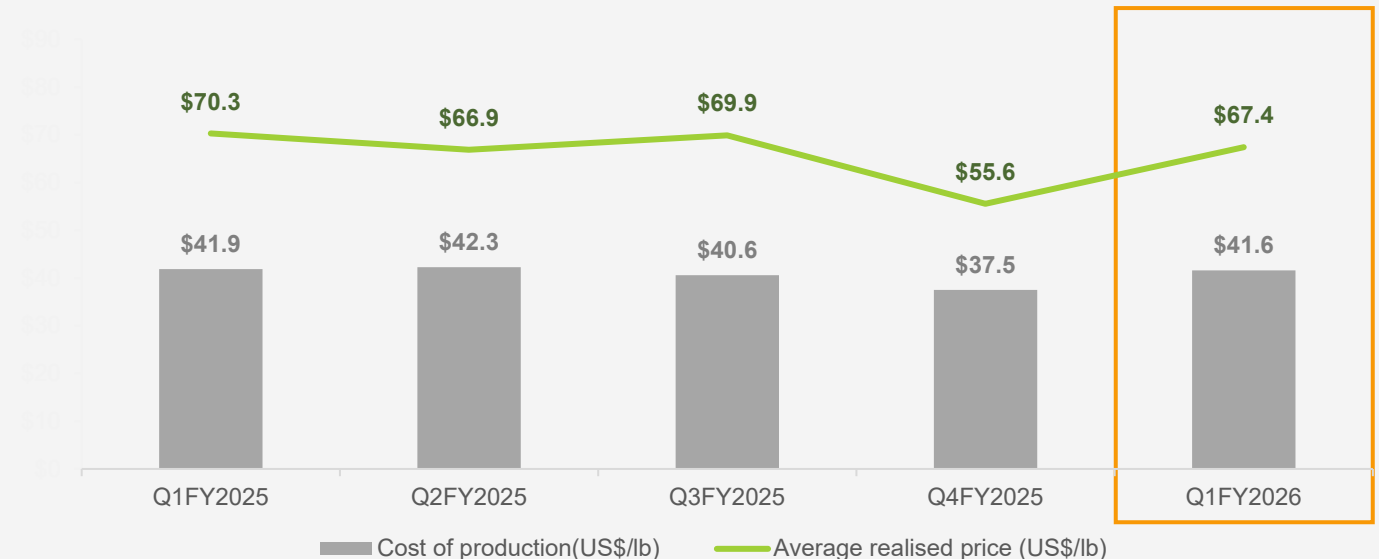
Langer Heinrich Mine Sales, Realised Prices and Production Costs



LHM now has 14 sales agreements with tier-one global customers following the signing of one additional uranium sales agreement during the quarter⁸

- The LHM sold 533,789lb U₃O₈ during the quarter at an average realised price of US\$67.4/lb
- Sales volumes were impacted by a shipping delay, resulting in a post quarter-end customer delivery
- Closing finished product inventory of 1.8Mlb U₃O₈ at the quarter end
- The unit production cost for the period was US\$41.6/lb, reflective of operational progress during the ramp-up phase

| SALES | | Q1 FY2026 | Q4 FY2025 | Q3 FY2025 | Q2 FY2025 | Q1 FY2025 |
|---|----|--------------|--------------|--------------|--------------|--------------|
| U ₃ O ₈ Sold ² | lb | 533,789 | 710,051 | 872,435 | 500,143 | 623,064 |
| Closing Finished Product Inventory | lb | 1,806,734 | 1,189,027 | 1,020,991 | 867,943 | 769,534 |



Langer Heinrich Mine Contract Book



14

uranium sales agreements with tier-one global customers in the US, Europe and Asia⁸

24.5Mlb

of U₃O₈ contracted to 2030⁹

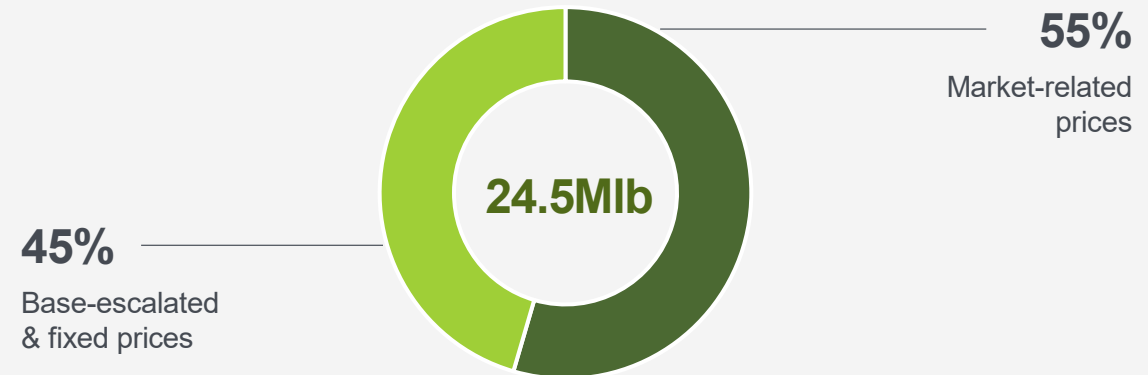
85%

of the LHM Ore Reserve¹⁰ exposed to market related prices or is uncontracted

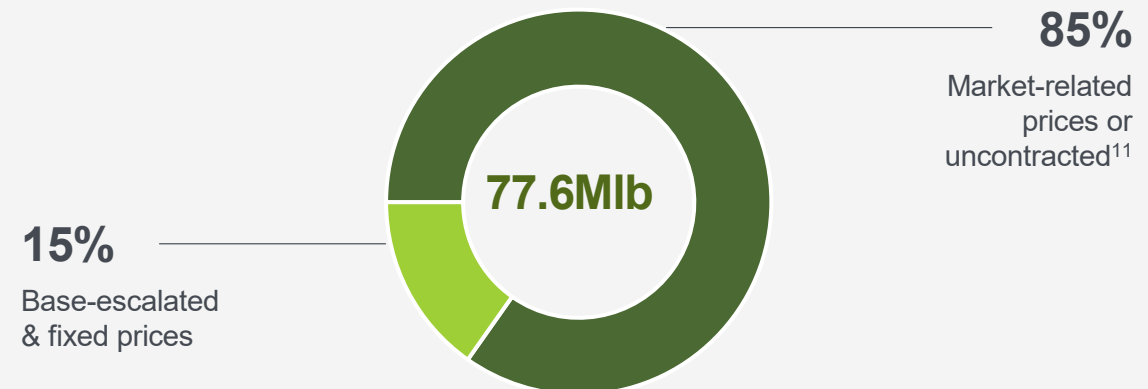
Life of mine

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

Contract pricing mix (2025-30)⁹



Contract pricing mix (Ore Reserve)¹⁰



Patterson Lake South | Canada Project Progress & Exploration



Comprehensive review completed during the quarter, confirming robustness of the PLS Project and de-risking its development and operation¹²

- As part of the ongoing Front-End Engineering and Design work for the PLS Project, Paladin completed a detailed technical review, including capital and operating costs, for the PLS Project (Engineering Review)
- The Engineering Review builds on the technical report titled “Feasibility Study, NI 43-101 Technical Report, for PLS Property” dated 17 January 2023¹³ and confirms the robustness of the PLS Project and de-risks its development and operation*
- Paladin continues to progress permitting activities for the PLS project, including the Final Environmental Impact Statement, and remains engaged with Indigenous Nations, local communities and Provincial and Federal regulators

| PLS PROJECT | | Q1 FY2026 | Q4 FY2025 | Q3 FY2025 | Q2 FY2025 | Q1 FY2025 |
|--------------------------|-------|--------------|--------------|--------------|--------------|--------------|
| Development & Permitting | US\$M | 1.6 | 4.4 | 2.5 | 0.5 | - |
| PLS Exploration | US\$M | 0.3 | 1.9 | 2.3 | 0.2 | - |
| Other Exploration | US\$M | 0.1 | 0.6 | 0.1 | - | - |

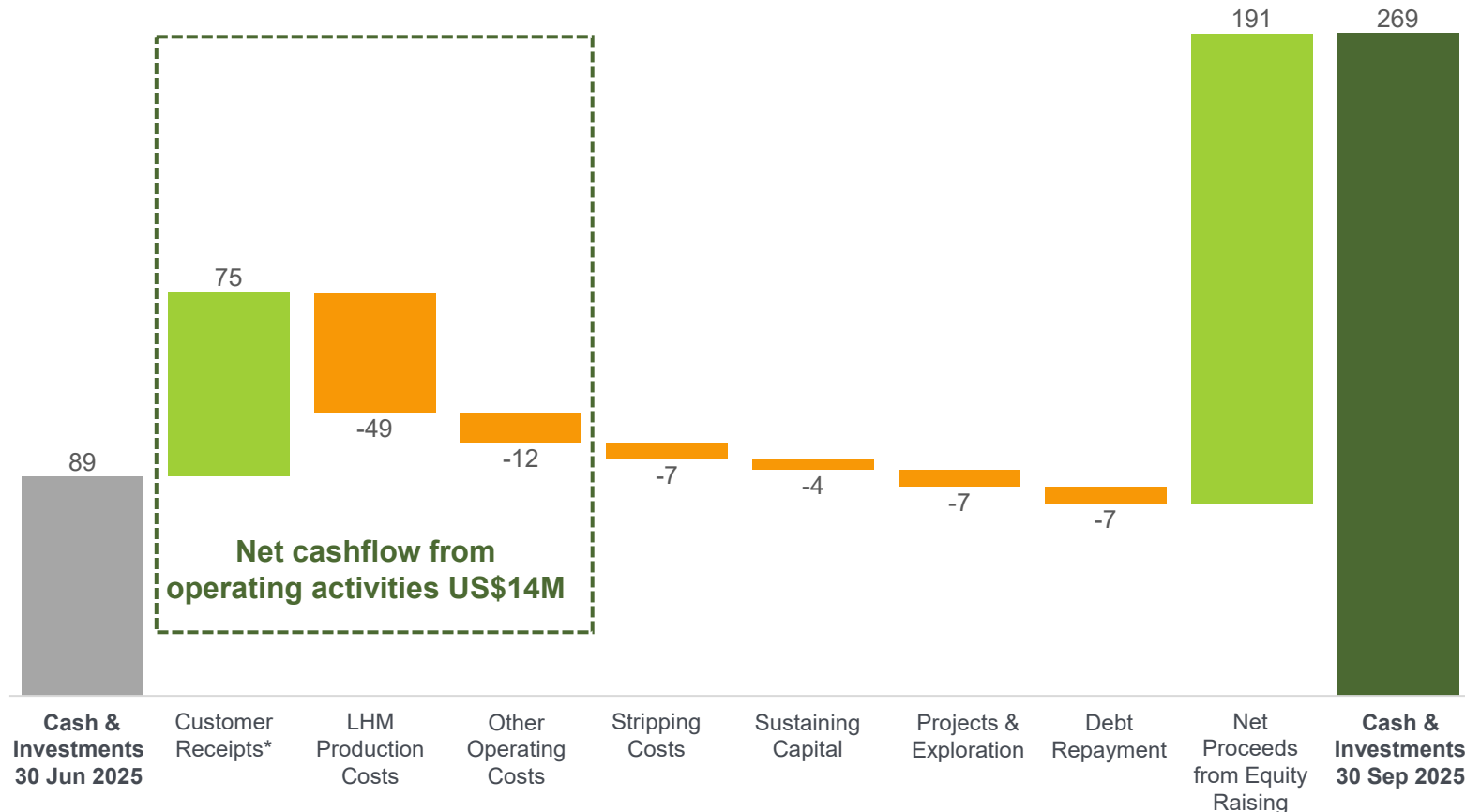
*For further information, please refer to Paladin's exchange announcements titled “PLS Project Update” and “PLS Project Update – Presentation” dated 28 August 2025.

September 2025 Quarter Cash Flow



For the three-month period ended 30 September 2025

US\$ million



- A\$300 million fully underwritten equity raising completed during the quarter
- Unrestricted cash and investments of US\$269.4M at 30 September 2025
- Increase of US\$180.4M from the previous quarter due to the A\$300M (US\$198M) equity raising, partially offset by continued costs of mining operations and a scheduled debt repayment
- US\$29.7M received as an advance payment for a sale that will be recognised in the December 2025 quarter
- Paladin made a scheduled debt repayment of US\$6.8M related to the Term Loan Facility during the quarter, resulting in an outstanding balance of US\$79.8M at 30 September 2025
- The Company also holds an undrawn US\$50M Revolving Credit Facility

* Includes US\$29.7M advance payment received from a customer in September 2025 for a sale to be recognised in the December 2025 quarter

**Clean Energy.
Clear Future.**

Appendices

1. Paladin has a 75% interest in the LHM.
2. September 2025 quarter includes 85,000lb loan material delivered under existing contracts. Total material loans outstanding amount to 450,000lb at the quarter end.
3. Average Realised Sales Price (US\$/lb U_3O_8) is a Non-IFRS Measure that represents the average revenue received per pound of uranium sold during a given period. Refer to “Non-IFRS Measures” in the September 2025 Quarterly Activities Report.
4. The Cost of Production per pound is a non-IFRS measure and 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, capitalised stripping costs, depreciation and amortisation, general and administration costs, royalties, exploration expenses, sustaining capital and the impacts of any inventory impairments or impairment reversals. Refer to “Non-IFRS Measures” in the September 2025 Quarterly Activities Report.
5. Mining commenced at the LHM in the June 2025 Quarter.
6. Total Ore Mined includes high grade, medium grade and low-grade ore.
7. 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.
8. Subject to customary conditions precedent contained in offtake agreements, including the requirement to receive Namibian Government and other regulatory approvals.
9. Based on LHM contract book as at 30 September 2025. Based on nominal contract volumes from 30 September 2025 to 31 December 2030 under executed uranium sales agreements. Subject to customary conditions precedent contained in uranium sales agreements, including the requirement to receive Namibian Government and other regulatory approvals. Figures are rounded to nearest whole number.
10. Contract coverage and pricing mechanism calculations are based on nominal contract volumes from 1 July 2025 for the life of mine under executed offtake agreements. Subject to customary conditions precedent contained in offtake agreements, including the requirement to receive Namibian Government and other regulatory approvals. Based on Langer Heinrich Uranium Life of Mine Ore Reserve as at 30 June 2025, as detailed in the ASX Announcement “2025 Annual Report to Shareholders & Appendix 4E” dated 28 August 2025. Refer to the Appendices to this presentation for more information and Ore Reserve Table.
11. Includes sold volumes in FY2026.
12. Refer to Paladin’s exchange announcements titled “PLS Project Update” and “PLS Project Update – Presentation” dated 28 August 2025.
13. Refer to 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. The production targets for the PLS Project are based on qualifying foreign estimates, being mineral resource estimates that are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign qualifying 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, the qualifying foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code. All material assumptions underpinning these targets, or the forecast financial information derived from these targets, continue to apply and have not materially changed.

Mineral Resources and Ore Reserves

Langer Heinrich Mine



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 | 25.5 |
| | MG ROM stockpiles | 2.6 | 485 | 2.8 | 165 | 1.9 |
| | LG ROM stockpiles | 21.3 | 325 | 15.2 | 105 | 4.7 |
| Total Measured | | 100.8 | 425 | 94.3 | 140 | 32.1 |
| 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 | 24.0 | 336 | 17.8 |
| Total | Total | 80.5 | 437 | 77.6 |

Mineral Resources

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

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

. ² “MG” refers to medium grade. ³ “LG” refers to low grade.

Ore Reserves

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

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



PALADIN

PALADIN INVESTOR RELATIONS

Head Office

Paula Raffo

T: +61 8 9423 8100

E: paula.raffo@paladinenergy.com.au

MEDIA

Head Office

Anthony Hasluck

Paladin Corporate Affairs

T: +61 438 522 194

E: anthony.hasluck@paladinenergy.com.au

Canada

Bob Hemmerling

T: +1 250-868-8140

E: bob.hemmerling@paladinenergy.ca

Canada

Ian Hamilton

FGS Longview

T: +1 905 399 6591

E: ian.hamilton@fgslongview.com