PALADIN

A global uranium producer with scale and growth

Annual General Meeting 2025

18 November 2025

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

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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.

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Investment Risk

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

Geological Information

Unless otherwise stated, information in this Presentation relating to the Company's mineral resource and ore reserve estimates (other than the Patterson Lake South project (PLS)) has been prepared in accordance with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Unless otherwise stated, such information has been extracted from the Company's "2025 Annual Report to Shareholders" released on 28 August 2025 (Annual Report) and available to view at paladinenergy.com.au. Paladin confirms that it is not aware of any new information or data that materially affects the information extracted from the Annual Report and, in the case of mineral resources or ore reserve information, that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed.

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

National Instrument 43-101

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

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

Foreign Estimates

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

Market and Industry Data

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

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

Rounding

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

Authorisation

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

A global uranium producer with scale and growth

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

Strong uranium market outlook driven by nuclear energy demand

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

Langer Heinrich Mine[1] ramp-up to full mining and operations underway

- First full year of production at the Langer Heinrich Mine (LHM) in FY2025[2]
- LHM mining operations commenced in April 2025[2]
- Full mining and processing operations planned for FY2027[3]

Growth via Patterson Lake South Project

- High-grade, conventional near surface project located in the premier Athabasca Basin
- Engineering review confirmed robustness of the Patterson Lake South (PLS) project and de-risks its development and operation[4]
- Strong adjacent exploration upside and potential to extend the PLS resource

Balance sheet flexibility

- Completion of A$300M fully underwritten equity raising[5] and A$100M SPP[6]
- US$269M in cash and investments as at 30 September 2025 (excluding SPP funds)[7]
- US$50M undrawn Revolving Credit Facility[7]
- US$177.7M in sales revenue for FY2025[2]

1. Paladin has a 75% interest in the LHM. 2. Refer to Paladin's exchange announcement titled "2025 Annual Report to Shareholders & Appendix 4E" dated 28 August 2025. 3. Refer to Paladin's exchange announcement titled "Langer Heinrich Mine FY2026 Guidance" dated 23 July 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 "Paladin successfully completes A$300M equity raising" dated 16 September 2025, 6. Refer to Paladin's exchange announcement titled "Paladin completes Share Purchase Plan" dated 16 October 2025. 7. Refer to Paladin's exchange announcement titled "Quarterly Activities Report – September 2025" dated 14 October 2025.

FY2025 was a transformative year for Paladin

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Sep 2025
Record quarterly production at LHM[6]

Jul 2024
LHM first customer shipment from production of ore stockpile[1]

Dec 2024
Successful acquisition of Fission Uranium Corp. and listing on the TSX[2]

Feb 2025
Two Mutual Benefits Agreements signed with Canadian Indigenous Nations[3]

Apr 2025
Transition to mining commenced at LHM[4]

Jun 2025
Acceptance of final PLS EIS for public review by the Saskatchewan Ministry of Environment[4]

Jun 2025
3.0Mlb U_3O_8 produced at LHM in FY2025[4]

Sep 2025
Paul Hemburrow appointed MD & CEO effective September 2025[5]

Sep/Oct 2025
A$400M equity raising completed[7,8]

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 "Paladin completes acquisition of Fission" dated 24 December 2024. 3. Refer to Paladin's exchange announcements titled "Buffalo River Dene Nation Agreement signed" dated 3 February 2025 and "Clearwater River Dene Nation Agreement signed opens new window" dated 13 February 2025. 4. Refer to Paladin's exchange announcement titled "Quarterly Activities Report - June 2025" dated 23 July 2025. 5. Refer to Paladin's exchange announcement titled "Managing Director & Chief Executive Officer Appointment" dated 25 June 2025. 6. Refer to Paladin's exchange announcement titled "Quarterly Activities Report - September 2025" dated 14 October 2025. 7. Refer to Paladin's exchange announcement titled "Paladin successfully completes A$300M equity raising" dated 17 September 2025. 8. Refer to Paladin's exchange announcement titled "Paladin completes Share Purchase Plan" dated 16 October 2025.

Multi-decade production and growth pipeline

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Namibia

Production

Langer Heinrich Mine

Canada

Development

Patterson Lake South Project

Exploration portfolio in Australia[1] and Canada

Preliminary Economic Assessment

Michelin

Advanced Exploration

Manyingee & Carley Bore

Mount Isa

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 no-development uranium mining policy.

FY2025 Sustainability Highlights

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TRIFR
2.7
per million hours worked

98%
of the LHM employees are local

84%
of total procurement costs spent with local businesses

No serious environmental incidents or breaches of environmental compliance requirements

Adoption of key Sustainability reporting frameworks (including IFRS, TCFD, GRI, ASRS, IFC and Modern Slavery)

Board composition
>30%
gender diversity measurable objective

Refer to Paladin's exchange announcement titled "2025 Annual Report" dated 28 August 2025

Langer Heinrich Mine (LHM)

Namibia

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LHM Highlights

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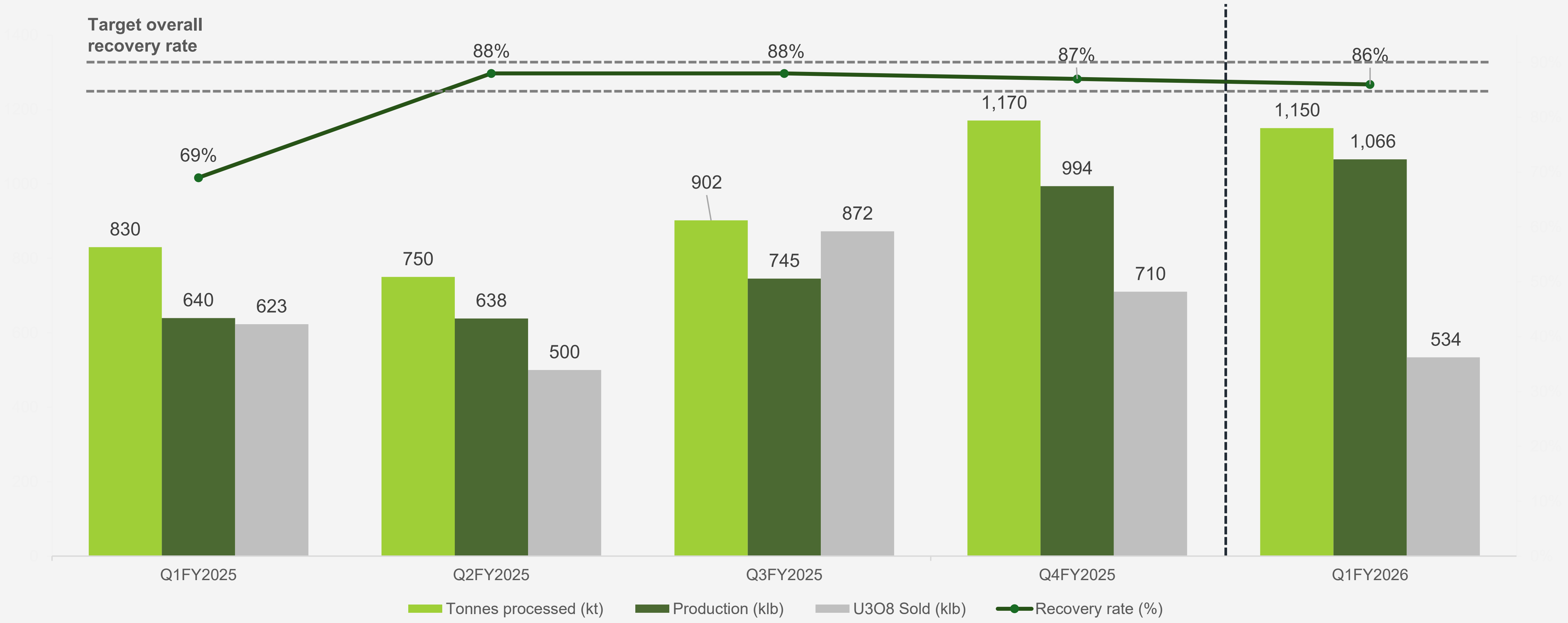
FY2025[1]	3.0Mlb U_3O_8 production	US$65.7/lb U_3O_8 average realised price[3]	US$40.2/lb U_3O_8 cost of production[4]
1Q FY2026[2]	1.06Mlb U_3O_8 production	US$67.4/lb U_3O_8 average realised price[3]	US$41.6/lb U_3O_8 cost of production[4]

1.Refer to Paladin's exchange announcement titled "Quarterly Activities Report – June 2025" dated 23 July 2025. 2. Refer to Paladin's exchange announcement titled "Quarterly Activities Report – September 2025" dated 14 October 2025. 3. Average Realised Sales Price (US$/lb U3O8) is a Non-IFRS Measure that represents the average revenue received per pound of uranium sold during a given period. 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.

LHM Processing Plant optimisation delivering recovery stability and throughput improvement



For further information refer to Paladin's exchange announcements titled "Quarterly Activities Report - September 2025" and "September 2025 Quarter Presentation" dated 14 October 2025

Industry-leading contract book

2.7Mlb of U_3O_8 sold in FY2025[1]

14 uranium sales agreements with tier-one global customers in the US, Europe and Asia[2]

24.5Mlb of U_3O_8 contracted to 2030[3]

85% of the LHM Ore Reserve[4] exposed to market related prices or is uncontracted

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

Contract pricing mix (2025-30)[3]

Contract pricing mix (Ore Reserve)[4]

1. Refer to Paladin's exchange announcement titled "Quarterly Activities Report – June 2025" dated 23 July 2025. 2. Subject to customary conditions precedent contained in offtake agreements, including the requirement to receive Namibian Government and other regulatory approvals based on LHM contract book as at 30 September 2025. 3. 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. 4. 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. 5. Includes sold volumes in FY2026.

Patterson Lake South (PLS) Project
Canada

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Acquisition of Fission successfully completed in late 2024 delivering the world-class PLS Project

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Shallow, high-grade Triple R deposit

93.7Mlb U_3O_8 of Probable Mineral Reserve at 1.41%[1], hosted in basement rock, starting just 50m from surface

~9Mlb p.a. U_3O_8

average annual production target over a 10-year mine life supported by a 1,000tpd mining rate[2]

Significant growth potential

potential for mine life extension through Mineral Resource conversion as well as the highly prospective Saloon East trend and several underexplored exploration areas

Located in the Athabasca Basin

world's premier high-grade uranium mining district, proposed mine site just 2km from all-season Highway 955

Conventional mining and proven flowsheet

traditional hard rock underground mining methods and a proven flow sheet based on existing Athabasca Basin uranium operations

Leveraged to strong uranium outlook

100% exposure to market-related pricing

1. Refer to the Appendices to this presentation for more information and Mineral Resources and Reserves Tables. 2. Refer to "Foreign Estimates" section on slide 2 for further information. PLS 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.

Canada’s Athabasca Basin region

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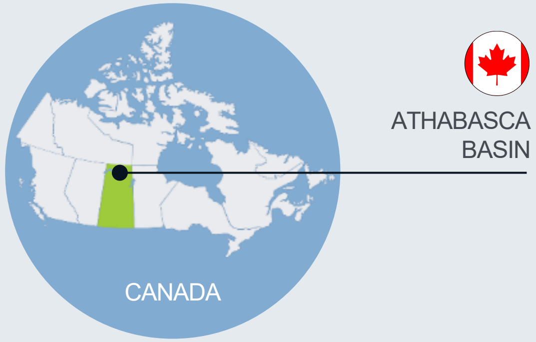
The world’s premier high-grade uranium mining jurisdiction

- **Jurisdiction:** stable, supportive government and communities with access to a skilled workforce and established infrastructure
- **Top-rated:** Saskatchewan is a top 10 most attractive jurisdiction in the world for mining investment[1]
- **Global supplier:** Canada is the world’s second largest producer of uranium, accounting for ~23% of total global output[2]

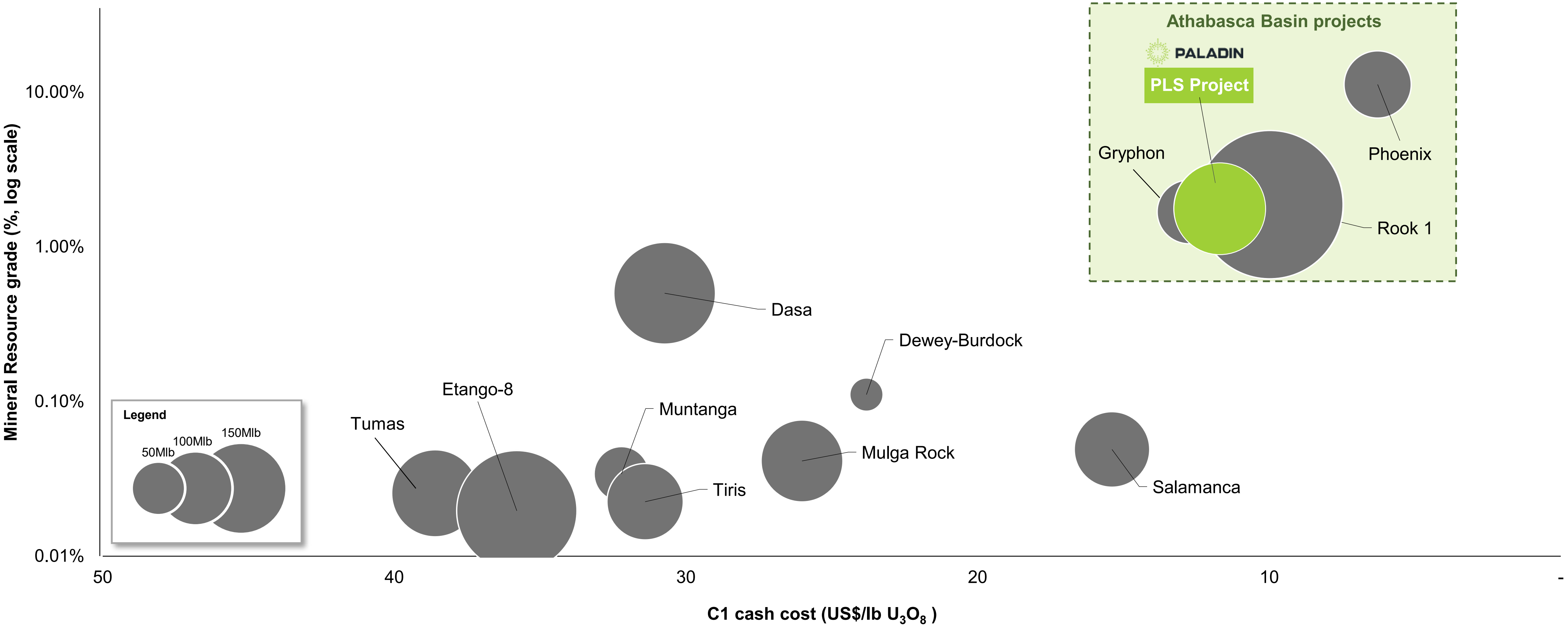


1. Fraser Institute - Annual Survey of Mining Companies 2024. 2. UxC Uranium Market Outlook, Q2 2025.

PLS Project is one of the leading undeveloped uranium projects globally

Advanced development stage uranium projects' grade and C1 cash cost benchmarking[1]

Bubble size = contained U_3O_8 mineral resource



For further information refer to resource estimates on slide 31. 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.

Delivering progress towards PLS Project development

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Significant milestones achieved since Fission acquisition

- ✓ Exemption granted by the Canadian Government from the Non-Resident Ownership Policy (NROP) in the Uranium Mining Sector for the PLS Project[1]
- ✓ Mutual Benefits Agreements signed with the Buffalo River Dene Nation and the Clearwater River Dene Nation, which confirm the support and consent of these Indigenous Nations for the PLS Project[2]
- ✓ Completion of the Engineering Review[3]
- ✓ The PLS Project's Final EIS was formally accepted by the Saskatchewan Ministry of Environment during the June quarter and was posted for public review on 5 July 2025[4]
- ✓ Appointment of Dale Huffman as President, Paladin Canada, effective 20 October 2025

Paladin has a clear pathway focused on unlocking PLS Project value

- Ongoing engagement with Indigenous Nations
- Provincial EIS approval and permitting
- Future drilling programs focused on Triple R resource extension and the new prospective trend Saloon East
- Continue to advance the Canadian Nuclear Safety Commission (CNSC) Construction Licence process
- Completion of FEED expected during CY2026 and readiness for Detailed Engineering

1. Refer to Paladin's exchange announcement titled "Exemption from Non-Resident Ownership Policy granted" dated 17 March 2025. 2. Refer to Paladin's exchange announcements titled "Buffalo River Dene Nation Agreement signed" dated 3 February 2025 and "Clearwater River Dene Nation Agreement signed" dated 13 February 2025. 3. Refer to Paladin's exchange announcements titled "Patterson Lake South Project Update" and "Patterson Lake South Project Update - Presentation" dated 28 August 2025. 4. Refer to Paladin's exchange announcement titled "Quarterly Activities Report – June 2025" dated 23 July 2025.

Growth

Maximising value through strategic prioritisation

Global uranium exploration capability strengthened to drive disciplined organic growth

Patterson Lake South, Canada

- Early target testing around greater PLS has unlocked new prospective trend at Saloon East[1]
- Continue testing along PLG-3 trend which hosts the Triple R Deposit
- Progress resource definition and advanced studies

Langer Heinrich Mine, Namibia

- Focus on brownfield and enhancement of resource knowledge
- Increase resources to extend LOM
- Optimise mining and processing through geoscience

Michelin, Newfoundland and Labrador, Canada

- Resources: Measured and Indicated 105.6Mlb + Inferred 22.1Mlb
- Exploration focused around 10km radius of Michelin deposit
- Summer drilling program completed

1. 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.

Australian & Canadian exploration portfolio

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Advanced exploration

- Mineral Resource: 126.8Mlb Measured and Indicated + 63.0Mlb Inferred
- Review of historical metallurgical test work underway to inform the forward work plan

Early-stage exploration

- Over 26,000ha of prospective exploration tenements across Canada's Athabasca Basin
- Untested upside with limited drilling
- Commencement of desktop studies to assess exploration priorities

Mount Isa

- Mineral Resource: 106.1Mlb Measured and Indicated + 42.2Mlb Inferred[1]

Manyingee & Carley Bore

- Mineral Resource: 20.7Mlb Indicated + 20.8Mlb Inferred[1]

Juliet

- Highly prospective 11,148-ha property in the western Athabasca Basin, located just 3.5 km west of the past-producing Cluff Lake uranium mine

Cupid

- Located 5.9 km west of the PLS project, this 1,519-ha property overlies major structural trends which have no historical drill testing

Seahawk

- 6,293-ha property located 33 km southeast of the Athabasca Basin margin which overlies the regional-scale Needle Falls Shear Zone, near historically defined radioactive boulder trains

Merlin

- 808-ha property located 36 km west of Orano Canada and Cameco Corp.'s Key Lake uranium mill, with nearby but off-property anomalous uranium identified in historical drilling

Corsair

- 3,613-ha property located between the major Virgin River Shear Zone and Cable Bay Shear Zones in an area with significant interpreted structural complexity

Typhoon

- 3,867-ha property located 20 km south of the PLS project, in an underexplored but similar geological setting to PLS

Caliban

- Located 9 km south of the PLS project, this 2,296-ha property covers an underexplored area in a geologically setting similar to PLS

Prospero

- Located 18 km south of the PLS project, this 1,442-ha property covers an underexplored area in a geologically setting similar to PLS

Trinculo

- Located 20 km north of PLS, this 523-ha property is located within the Athabasca Basin in an area with little historical exploration

1. Refer to the Appendices for information and Mineral Resources tables.

Uranium Market Outlook

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

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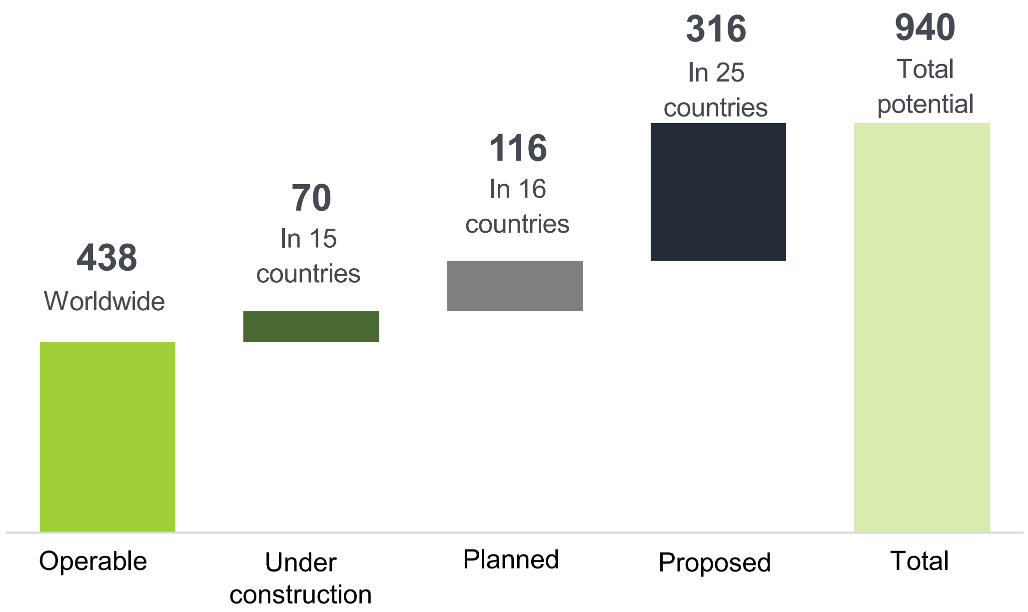
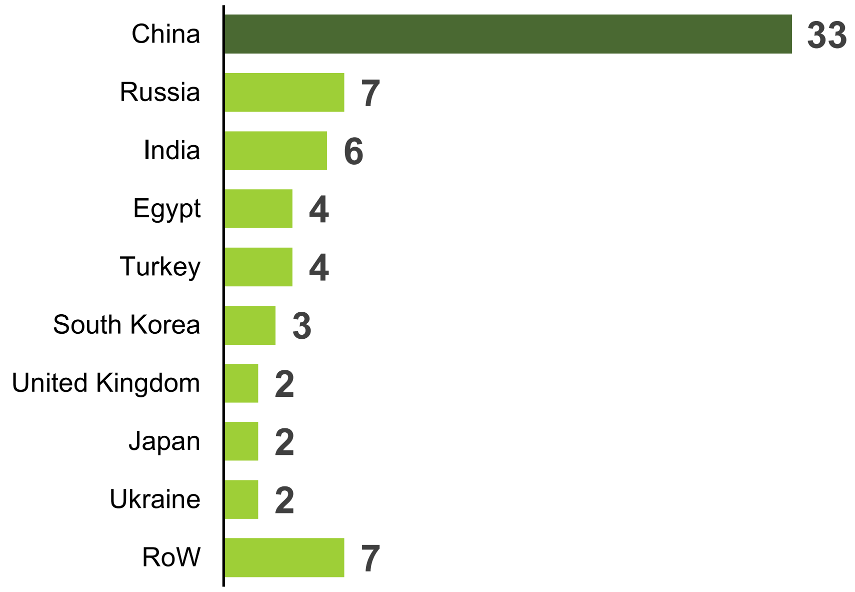
- Current demand for uranium is underpinned by existing global reactor fleet, reactors under construction and reactor life extensions & restarts in the US and elsewhere
- Significant incremental demand for nuclear energy:
  - **COP28 and COP29:** 31 countries, including the US, Canada, the UK and France, pledged to triple nuclear power capacity by 2050
  - **Trump's executive orders:** aimed at boosting the nuclear energy sector in the US with the goal of quadrupling the US nuclear fleet from ~100GW to 400GW by 2050 - implies an additional ~150Mlb of annual U_3O_8 demand out to 2050 (for the US alone)[1]
  - **Data centres and AI:** require significant clean & reliable baseload power

Global nuclear reactor rollout is underway[2]



70 reactors under construction[2]



~77GW of power generation

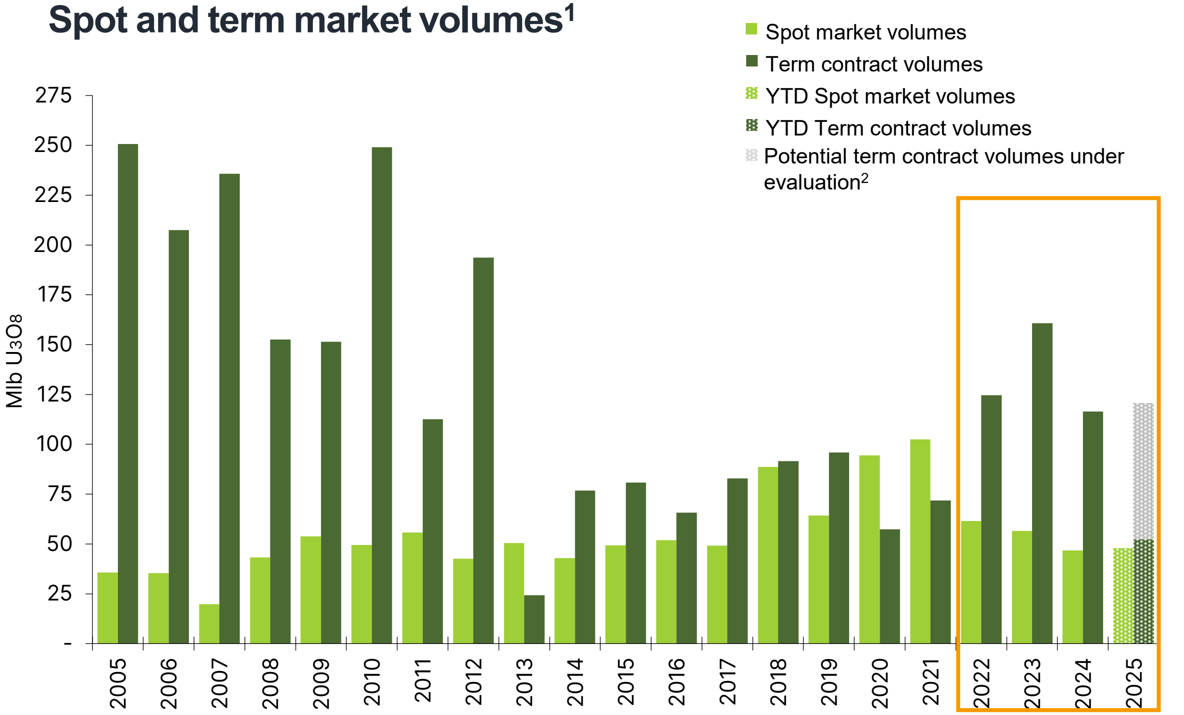
+20% of global installed capacity

~38Mlb of additional annual U demand[3]

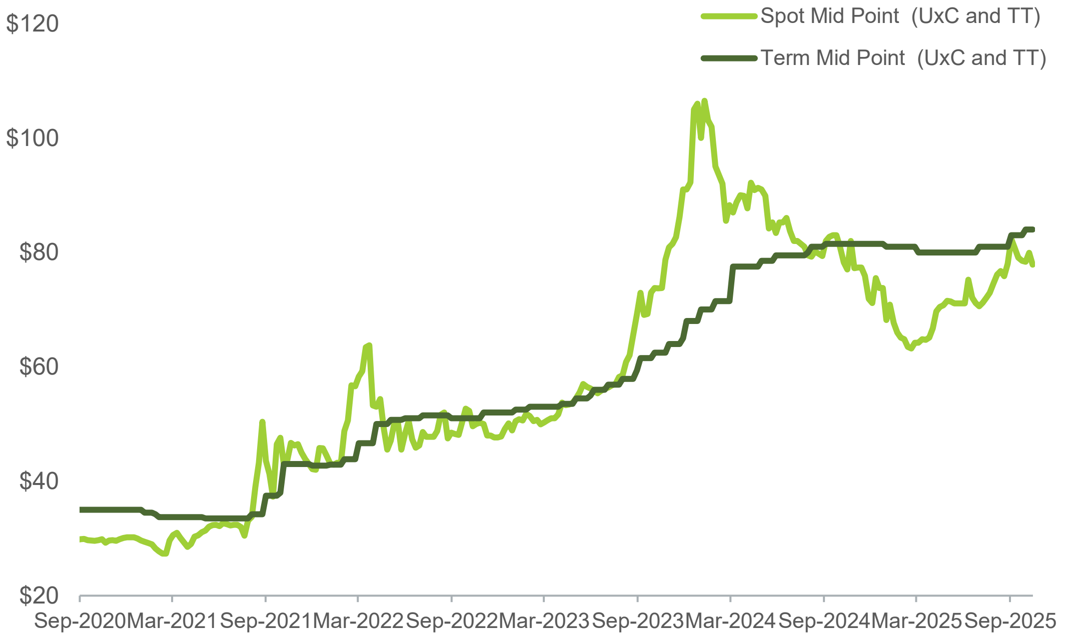
1. The White House, Presidential Actions, Executive Orders, 23 May 2025. 2. World Nuclear Association (WNA) - "Nuclear Power in the World Today" – 29 October 2025. 3. Assumes annual uranium requirements of 500klb per GW of reactor operating capacity.

Uranium contracting returning to fundamentals

Spot and term market volumes[1]



Spot and term pricing, last 5 years[3]



- Utilities have sourced on average over 90% via term contracts in the last three years[4]. Whilst term contract volumes have improved in recent years, contracted activity remains below replacement levels
- Global nuclear utilities have ~1Blb of uncovered uranium requirements over the next decade[5]
- Term activity drives uranium pricing outlook

1 UxC Uranium Market Outlook, Q3 2025. 2025 YTD volumes based on UxC's "Ux Weekly" Volume 39-45 (dated 10 November 2025). 2. Potential uranium term contract volumes estimated over the next 12 months. 3. UxC and TradeTech historical price over last 5 years. From September 2020 to November 2025. 4. UxC Uranium Market Outlook, Q4 2024 – 2022 to 2024 figures. 5. UxC Uranium Market Outlook, Q3 2025. Based on uncovered uranium requirements in 2025-35.

Delivering Sustainable Value

Delivering sustainable value

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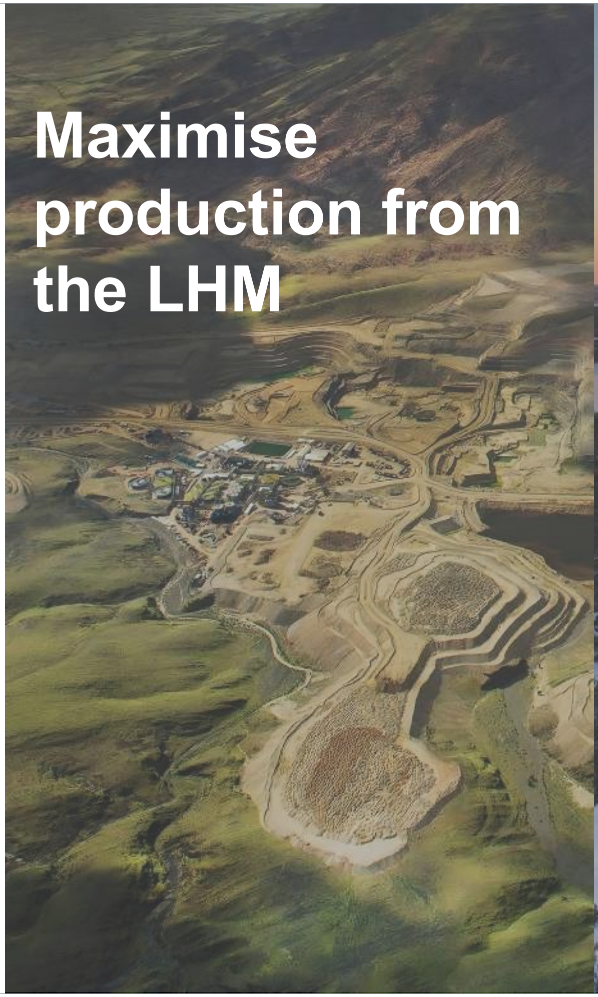

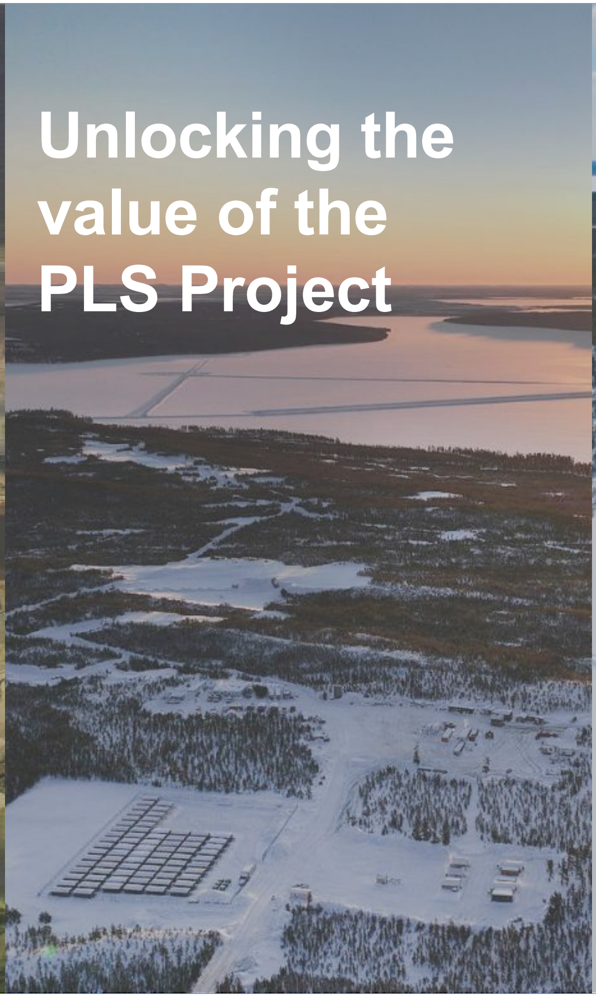

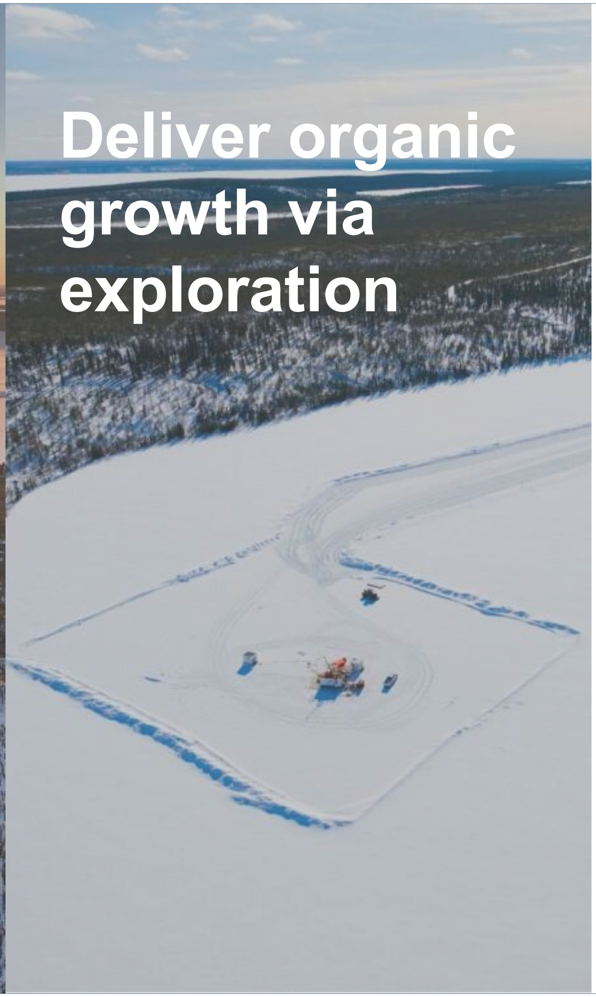

Drive sustainable value for shareholders


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Clean Energy.
Clear Future.

Appendices

PLS Project | Permitting / License review process

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Key permitting processes

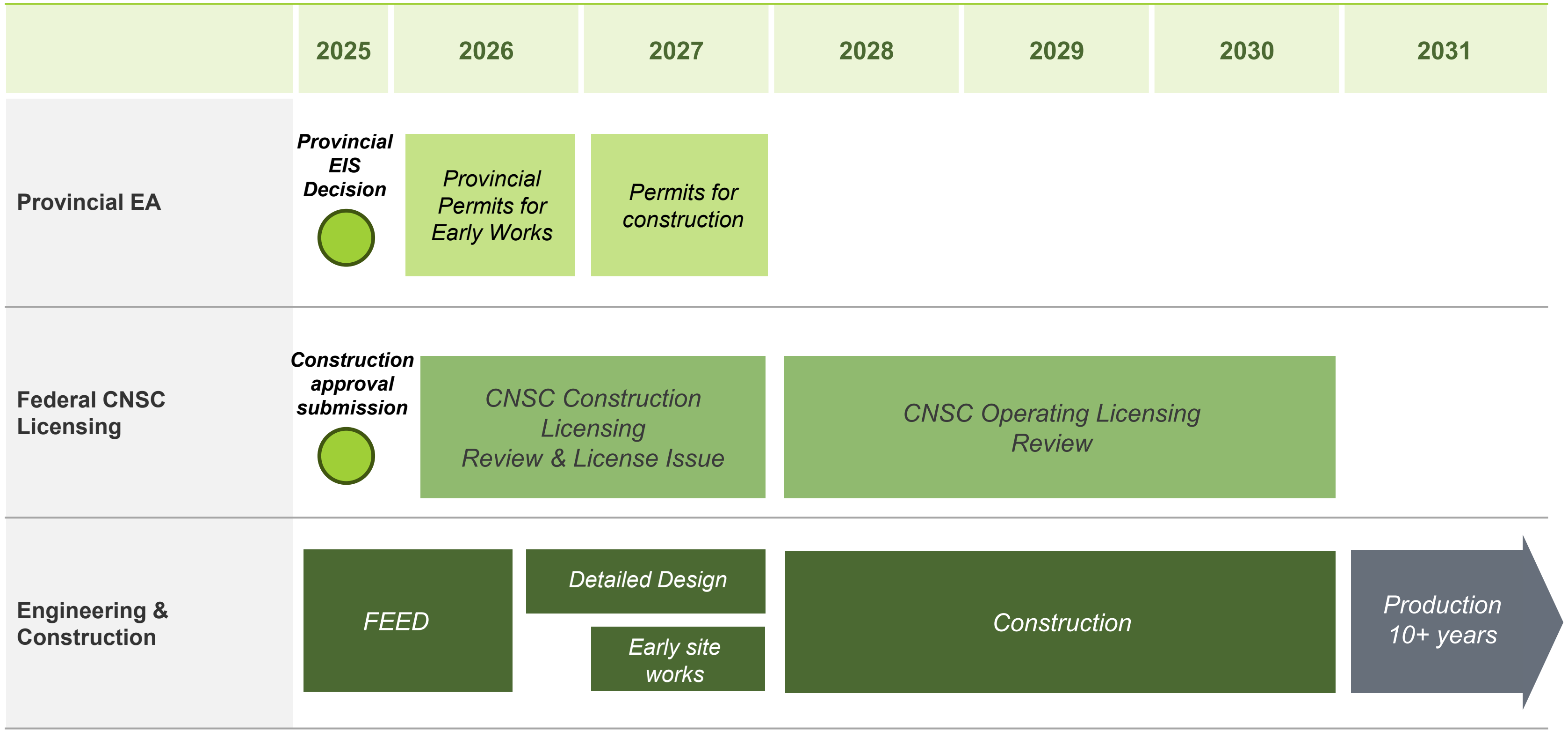
Provincial Environmental Impact Assessment (EIA) process

- The EIA process started formally in 2021 and the EIS was submitted in March 2024
- Obtained technical review approval for the EIA in the June 2025 quarter
- Provincial EIS decision expected by the end of CY2025

CNSC Process Update

- Work in progress towards "Sufficiency" status for construction licensing
- Sufficiency approval kicks off the first stage of the formal CNSC review process:
    1. Application for a Construction License (2-year process from "Sufficiency" Approval)
    2. Application for Operating License

Timeline to production[1]



For further information refer to Paladin's exchange announcements titled "Patterson Lake South Project Update" and "Patterson Lake South Project Update – Presentation" dated 28 August 2025.
1. The schedule is subject to seasonal limitations / weather windows (i.e. Saskatchewan winters), unforeseen provincial and federal regulatory permitting outcomes and investment approvals.

LHM | Mineral Resources and Ore Reserves

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Summary Mineral Resources[1]

As at 30 June 2025

Classification	Location	Millions of Tonnes (Mt)	Grade U_3O_8 (ppm)	Contained U_3O_8 (Mlb)	Grade V_2O_5 (ppm)	Contained V_2O_5 (Mlb)
Measured	In-situ	76.9	450	76.3	145	24.7
	MG ROM stockpiles	2.6	460	2.6	155	0.9
	LG ROM stockpiles	21.3	325	15.2	105	4.9
Total Measured		**100.8**	**425**	**94.2**	**135**	**30.5**
Indicated	In-situ	23.5	375	19.5	120	6.3
Inferred	In-situ	11.0	345	8.4	115	2.7

Summary Ore Reserves[1]

As at 30 June 2025

Classification	Location	Millions of Tonnes (Mt)	Grade U_3O_8 (ppm)	Contained U_3O_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 U_3O_8 cut-off applied to in-situ Mineral Resources – 250ppm U_3O_8 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 U_3O_8 Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves (as reported above). Depleted for mining. Tonnage information has been rounded and as a result the figures may not add up to the totals quoted.

1. For further information, refer to ASX Announcement "2025 Annual Report to Shareholders & Appendix 4E" dated 28 August 2025. Paladin confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. 2. "MG" refers to medium grade. 3. "LG" refers to low grade.

Ore Reserves

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

1. For further information, refer to ASX Announcement "2025 Annual Report to Shareholders & Appendix 4E" dated 28 August 2025. Paladin confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed

PLS Project | Mineral Resources and Reserves

PALADIN

Summary Mineral Resources[1]

Classification	Millions of Tonnes (Mt)	Grade U_3O_8 (%)	Grade Au (g/t Au)	Contained U_3O_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

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% U_3O_8, based on a long-term price of US$50/lb U_3O_8, 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.

Summary Mineral Reserves[1]

Classification	Millions of Tonnes (Mt)	Grade U_3O_8 (%)	Contained U_3O_8 (Mlb)
Probable	3.0	1.41	93.7

Notes:
1. CIM Definition Standards were followed for the classification of mineral reserves.
2. The mineral reserves are reported with an effective date of January 17, 2023.
3. Mineral reserves were estimated using a long-term metal price of US$65 per pound of U_3O_8 and a US$/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% U_3O_8 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.

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

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

Mineral Resources Summary
Michelin Project

Mineral Resources Canada		Mt	Grade ppm U_3O_8	Mlb U_3O_8 (100% basis)	Paladin Ownership (%)[3]
Measured	Michelin[1]	17.6	965	37.6	100
	Rainbow[2]	0.2	920	0.4	100
Indicated	Gear[2]	0.4	770	0.6	100
	Inda[2]	1.2	690	1.8	100
	Jacques Lake[1]	13.0	630	18.0	100
	Michelin[1]	20.6	980	44.6	100
	Nash[2]	0.7	830	1.2	100
	Rainbow[2]	0.8	860	1.4	100
Inferred	Gear[2]	0.3	920	0.6	100
	Inda[2]	3.3	670	4.8	100
	Jacques Lake[1]	3.6	550	4.4	100
	Michelin[1]	4.5	985	9.9	100
	Nash[2]	0.5	720	0.8	100
	Rainbow[2]	0.9	810	1.6	100

Note: Values may not add due to rounding.

[1] Refer ASX Announcement dated 31 January 2018 "Correction to 30 June 2017 Annual Report" pp13-15 (reporting standard JORC 2012). [2] Refer SEDAR lodgement (TSX:FRG) dated 8 September 2009 “Fronteer Reports Positive Preliminary Economic Assessment for Michelin Uranium Project” (reporting standard JORC 2004). [3] ‘Paladin Ownership (%)’ as at 18 October 2023.

Mineral Resources Summary Australian exploration portfolio[1]

Mineral Resources Australia		Mt	Grade ppm U_3O_8	Mlb U_3O_8 (100% basis)	Paladin Ownership (%)
Measured	Valhalla[1]	16.0	820	28.9	100
Indicated	Andersons[2]	1.4	1,450	4.6	100
	Bikini[3]	5.8	495	6.3	100
	Duke Batman[4]	0.5	1,370	1.6	100
	Odin[5]	8.2	555	10.0	100
	Skal[6]	14.3	640	20.2	100
	Valhalla[1]	18.6	840	34.5	100
	Carley Bore[7]	5.4	420	5.0	100
	Manyingee[8]	8.4	850	15.7	100
Inferred	Andersons[2]	0.1	1,640	0.4	100
	Bikini[3]	6.7	490	7.3	100
	Duke Batman[4]	0.3	1,100	0.7	100
	Honey Pot[9]	2.6	700	4.0	100
	Mirrioola[10]	2.0	560	2.5	100
	Odin[5]	5.8	590	7.6	100
	Skal[6]	1.4	520	1.6	100
	Valhalla[1]	9.1	640	12.8	100
	Watta[11]	5.6	400	5.0	100
	Warwai[11]	0.4	360	0.3	100
	Carley Bore[7]	17.4	280	10.6	100
	Manyingee[8]	5.4	850	10.2	100

Note: Values may not add due to rounding.

1 Refer Announcement (ASX:SMM) dated 19 October 2010 "Resource Upgrade for the Valhalla Uranium Deposit" (reporting standard JORC 2004)

2 Refer ASX Announcement dated 16 April 2012 "Quarterly Activities Report for period ending 31 March 2012" (reporting standard JORC 2004)

3 Refer ASX Announcement dated 15 April 2011 "Quarterly Activities Report for period ending 31 March 2011 (reporting standard JORC 2004)

4 Refer ASX Announcement dated 31 August 2011 "30 June 2011 Annual Report" p29 (reporting standard JORC 2004)

5 Refer ASX Announcement dated 17 January 2012 "Quarterly Activities Report for period ending 31 December 2011" (reporting standard JORC 2004)

6 Refer ASX Announcement dated 13 July 2012 "Quarterly Activities Report for period ending 30 June 2012" (reporting standard JORC 2004)

7 Refer ASX Announcement (ASX:EMX) dated 12 February 2014 "Energia Delivers Significant Uranium Resource Upgrade" (reporting standard JORC 2012)

8 Refer ASX Announcement dated 14 January 2014 "Manyingee Minerals Resources - Amendment" (reporting standard JORC 2012)

9 Refer ASX Announcement dated 10 December 2008 "Maiden Uranium Resource at Valhalla North Project" (reporting standard JORC 2004)

10 Mirrioola - ASX Announcement dated 15 March 2012 "Half Yearly Financial Report 31 December 2011" (reporting standard JORC 2004

11 Watta - ASX Announcement Summit Resources Ltd dated 29 January 2013 "Half Year Financial Report – 31 December 2012, (reporting standard JORC 2004); Warwai - ASX Announcement Summit Resources Ltd dated 29 January 2013 "Half Year Financial Report – 31 December 2012 (reporting standard JORC 2004).

1 The state government of Queensland permits uranium exploration, but bans uranium mining, whilst the current state government of Western Australia currently has no-development uranium mining policy. Refer to ASX Announcement "Fission Files Management Information Circular" dated 31 July 2024.

Peer comparison – 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_3O_8)	Probable (Mlb U_3O_8)	Grade (%)	Total (Mlb U_3O_8)	Attributable (Mlb U_3O_8)[1]	Measured (Mlb U_3O_8)	Indicated (Mlb U_3O_8)	Inferred (Mlb U_3O_8)	Grade (%)	Total (Mlb U_3O_8)	Attributable (Mlb U_3O_8)[1]	(US$/lb)						
PLS Project	Paladin	Canada	100%	-	93.7	1.41%	93.7	93.7	-	118.8	10.9	1.79%	129.7	129.7	US$11.7/lb	Corporate Presentation	28-Aug-25	PLS Project Engineering Review	28-Aug-25	Feasibility	NI 43-101
Tiris	Aura Energy	Mauritania	85%	15.3	18.4	0.02%	33.6	28.6	17.3	22.6	51.4	0.02%	91.3	77.6	US$31.4/lb	Aura Energy Indaba Investor Presentation	03-Feb-25	Tiris Production Target Update	11-Sep-24	Definitive Feasibility	JORC (2012)
Etango-8	Bannerman Energy	Namibia	95%	8.2	51.8	0.02%	59.9	57.0	14.3	148.5	62.0	0.02%[2]	224.9[2]	213.7[2]	US$35.8/lb	Investor Presentation	Jul-25	Etango-8 FEED and Updated Costs	11-Jun-24	Definitive Feasibility	JORC (2012)
Salamanca	Berkerley Energia	Spain	100%	11.3	43.4	0.04%	54.6	54.6	12.3	47.5	29.6	0.05%	89.3	89.3	US$15.4/lb	Quarterly Report June 2025	31-Jul-25	Salamanca Definitive Feasibility Study	14-Jul-16	Definitive Feasibility	JORC (2012)
Mulga Rock	Deep Yellow	Australia	100%	12.3	30.0	0.08%	42.3	42.3	14.6	49.7	40.5	0.04%	104.8	104.8	US$26.0/lb	Corporate Update Presentation	20-May-25	Definitive Feasibility Study Refresh	26-Aug-20	Definitive Feasibility	JORC (2012)
Tumas	Deep Yellow	Namibia	100%[3]	28.5	51.0	0.03%	79.5	79.5	38.5	63.6	16.1	0.03%	118.2	118.2	US$38.6/lb	Corporate Update Presentation	20-May-25	Tumas DFS Capex and Opex Re-Costing Report	12-Dec-23	Definitive Feasibility	JORC (2012)
Gryphon	Denison	Canada	95%	-	49.7	1.79%	49.7	47.2	-	61.9	1.9	1.69%	63.8	60.6	US$12.8/lb	Corporate Update Presentation	Aug-25	Wheeler Technical Report, Phoenix Feasibility Study and Gryphon PFS Update	23-Jun-23	Pre-Feasibility	NI 43-101
Phoenix	Denison	Canada	95%	3.4	53.3	11.74%	56.7	53.8	30.9	39.7	0.3	11.25%	70.9	67.4	US$6.3/lb	Corporate Update Presentation	Aug-25	Wheeler Technical Report, Phoenix Feasibility Study and Gryphon PFS Update	23-Jun-23	Feasibility	NI 43-101
Dewey Burdock	enCore Energy	United States	100%	-	-	-	-	-	14.3	2.8	0.7	0.11%	17.8	17.8	US$23.8/lb	Corporate Presentation	Aug-25	Dewey Burdock Project Technical Report Summary	06-Jan-25	Pre-Feasibility	NI 43-101 & S-K 1300
Dasa	Global Atomic	Niger	80%	-	73.0	0.41%	73.0	58.4	-	109.6	51.4	0.50%	161.0	128.8	US$30.7/lb	Corporate Presentation	Aug-25	Dasa Uranium Project Feasibility Study	28-Feb-24	Feasibility	NI 43-101
Muntanga	GoviEx	Zambia	100%	-	28.0	0.03%	28.0	28.0	2.6	37.4	7.4	0.03%	47.4	47.4	US$32.2/lb	Corporate Presentation	Jul-25	Muntanga Feasibility Study	07-Mar-25	Feasibility	NI 43-101
Rook I	NexGen	Canada	100%	-	239.6	2.37%	239.6	239.6	209.6	47.1	80.7	1.88%	337.4	337.4	US$10.0/lb	Corporate Presentation	Aug-25	Updated Economics for the Rook I Project	01-Aug-24	Feasibility	NI 43-101

Source: Company information, websites and presentations; public feasibility studies. Excludes historical resources.

Notes:

- Values may not add due to rounding. Historical resource estimates are excluded. Resources are sourced as at 27 August 2025.
- Bannerman Mineral Resource Estimate reported at a cut-off grade of 55ppm U_3O_8.
- 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.

PALADIN

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