



# December 2025 Quarter Presentation

21 January 2026

Refer to Paladin's exchange announcement titled "December 2025 Quarterly Report" dated 21 January 2026





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## 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.

Forward-looking statements involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies including those risk factors associated with the mining industry, many of which are outside the control of, change without notice, and may be unknown to Paladin. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for amongst other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rates, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. Readers are also referred to the risks and uncertainties referred to in the Company's "2025 Annual Report" (Annual Report) and in Paladin's Management's Discussion and Analysis for the year ended 30 June 2025 (MD&A), each released on 28 August 2025 and in the Company's Annual Information Form for the year ended 30 June 2025 released on 15 September 2025 and available to view at [paladinenergy.com.au](http://paladinenergy.com.au) and on [www.sedarplus.ca](http://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.

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

## Investment Risk

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

## Geological Information

Unless otherwise stated, information in this Presentation relating to the Company's mineral resource and ore reserve estimates (other than the Patterson Lake South project (PLS)) has been prepared in accordance with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Unless otherwise stated, such information has been extracted from the Company's "2025 Annual Report to Shareholders" released on 28 August 2025 (Annual Report) and available to view at [paladinenergy.com.au](http://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](http://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](http://www.sedarplus.ca). Scientific and technical information relating to PLS in this Presentation was reviewed and approved by Kanan Sarioglu, VP Exploration of Paladin Canada Inc. (a subsidiary of Paladin), a "qualified person" under NI 43-101.

## Foreign Estimates

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

## Market and Industry Data

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

## Non-IFRS 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. For an explanation of how Paladin uses non-IFRS measures and definitions of individual non-IFRS measures used by Paladin, see Paladin's MD&A released to the exchanges on 28 August 2025 available to view at [paladinenergy.com.au](http://paladinenergy.com.au) and on [www.sedarplus.ca](http://www.sedarplus.ca).

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



## 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<sup>1</sup> ramp-up to full mining and operations underway ✓

- 2.3Mlb U<sub>3</sub>O<sub>8</sub> produced in the first half of FY2026<sup>2</sup>
- FY2026 production expected to trend towards the upper end of the guidance range of 4.0 to 4.4Mlb U<sub>3</sub>O<sub>8</sub> <sup>2</sup>
- Full mining and processing operations planned for FY2027<sup>2</sup>

### 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<sup>3</sup>
- Strong adjacent exploration upside and potential to extend the PLS resource










### Balance sheet flexibility ✓

- Enhanced balance sheet following completion of the equity raising, Share Purchase Plan and the restructure of the syndicated debt facility
- Provides capital to progress development of the PLS Project and continues to progress the ramp up at the LHM
- US\$278.4M in cash and investments as at 31 December 2025<sup>2</sup>

1. Paladin has a 75% interest in the LHM. 2. Refer to Paladin's exchange announcement titled "December 2025 Quarterly Report" dated 21 January 2026. 3. Refer to Paladin's exchange announcements titled "Patterson Lake South Project Update" and "Patterson Lake South Project Update – Presentation" dated 28 August 2025 for further information.

# Multi-decade production and growth pipeline



Namibia		Canada		Exploration portfolio in Australia <sup>1</sup> and Canada	
Production		Development		Preliminary Economic Assessment	Advanced Exploration
 Langer Heinrich Mine  NAMIBIA		 Patterson Lake South Project  CANADA		 Michelin  CANADA	 Manyingee & Carley Bore Mount Isa  AUSTRALIA
				Early-Stage Exploration (Athabasca Basin)	
					
				Juliet 11,148 ha	
				Seahawk 6,293 ha	
				Typhoon 3,867 ha	
				Corsair 3,613 ha	
				Caliban 2,296 ha	
				Cupid 1,519 ha	
				Prospero 1,442 ha	
				Merlin 808 ha	
				Trinculo 523 ha	

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

# December 2025 Quarterly Highlights<sup>1</sup>



- Enhanced balance sheet following completion of the Share Purchase Plan (SPP) and the restructure of the syndicated debt facility with cash and investments of US\$278.4M and an undrawn US\$70M Revolving Credit Facility at quarter end
- Leadership strengthened with commencement of Dale Huffman as President Paladin Canada on 20 October 2025 and Scott Barber as Chief Operating Officer on 5 January 2026
- Production of 1.23Mlb U<sub>3</sub>O<sub>8</sub>, up 16% on the previous quarter, driven by an uplift in ore feed grade as a result of a higher proportion of mined ore processed
- Sales volumes of 1.43Mlb U<sub>3</sub>O<sub>8</sub> and realised price of US\$71.8lb<sup>2</sup> U<sub>3</sub>O<sub>8</sub>, driven by the quality of the LHM contract book and strengthening uranium pricing environment
- Mobilisation completed for the winter drilling program at the Patterson Lake South (PLS) Project
- Total Recordable Injury Frequency (TRIF) of 2.9 per million hours worked on a 12-month basis with no serious environmental or radiation incidents or breaches of environmental compliance requirements recorded during the period

CASH AND DEBT (US\$M)	Q2 FY2026	Q1 FY2026
Cash and Investments	278.4	269.4
Debt Facility (Drawn) <sup>3</sup>	(40.0)	(79.8)
<b>Net Cash</b>	<b>238.4</b>	<b>189.6</b>

LHM SUMMARY (100%) <sup>4</sup>		Q2 FY2026	Q1 FY2026	YTD FY2026
U <sub>3</sub> O <sub>8</sub> Produced	Mlb	1.23	1.07	2.30
U <sub>3</sub> O <sub>8</sub> Sold	Mlb	1.43	0.53	1.96
Average Realised Price <sup>2</sup>	US\$/lb	71.8	67.4	70.5
Cost of Production <sup>5</sup>	US\$/lb	39.7	41.6	40.5

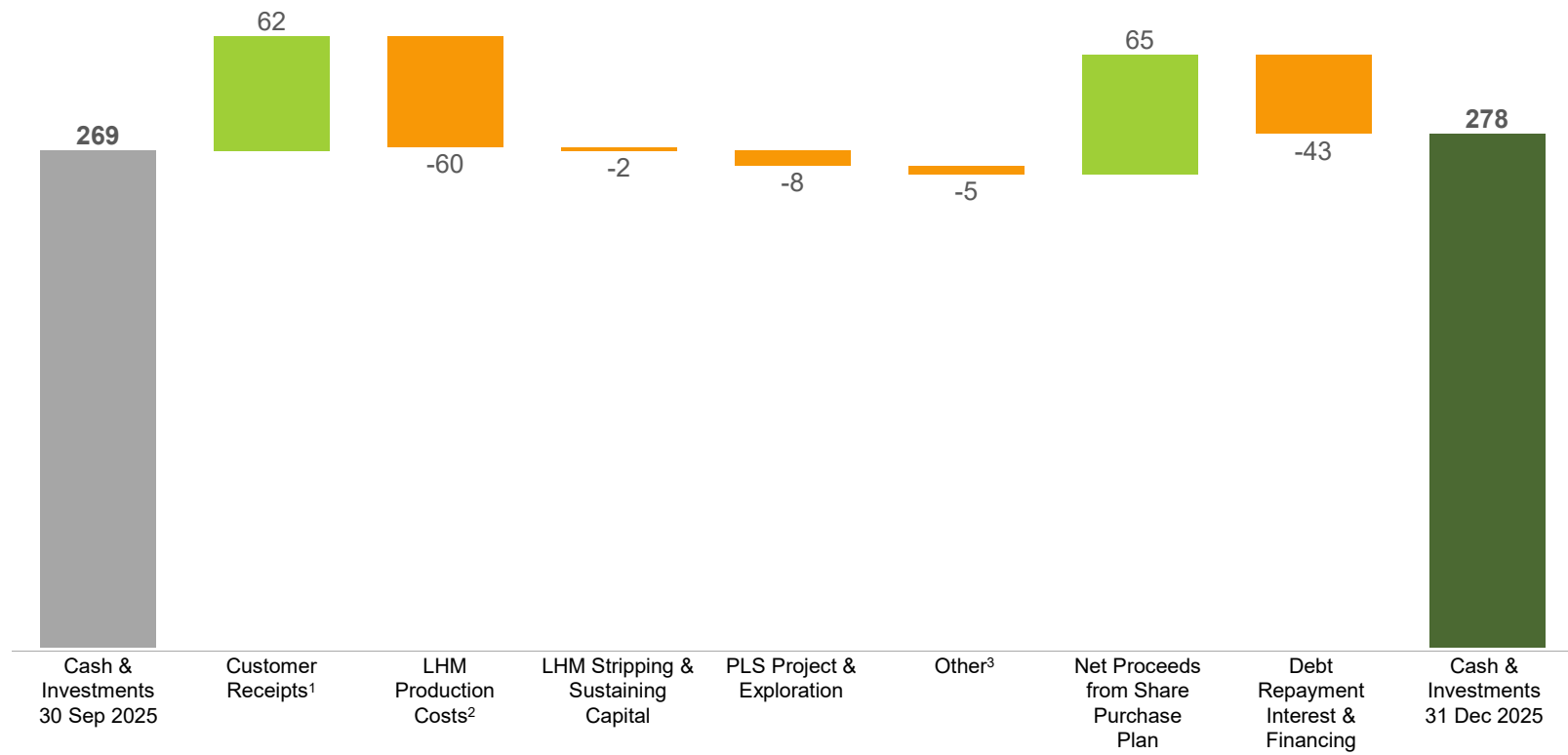
1. Refer to Paladin's exchange announcement titled "December 2025 Quarterly Report" dated 21 January 2026. 2. Average Realised Price is a Non-IFRS Measure. See appendices for more information on "Non-IFRS Measures". 3. At face value and excludes loans to Langer Heinrich Uranium (Pty) Ltd (LHU) from CNNC Overseas Limited (CNOL) that were assigned by Paladin Finance Pty Ltd to CNOL and form part of CNOL's 25% interest in LHU as the Group views these as shareholder loans to LHU investments. 4. Paladin has a 75% interest in the LHM. 5. Cost of Production is a Non-IFRS Measure. See appendices for more information on "Non-IFRS Measures".



# December 2025 Quarterly Cash Flow



For the three-month period ended 31 December 2025  
US\$ million



- Unrestricted cash and investments of US\$278.4M at 31 December 2025
- Sales volumes, revenues and cashflows can vary significantly on a quarterly basis due to the timing of customer receipts, shipping and logistics of customer deliveries
- A\$100M Share Purchase Plan completed during the quarter
- Debt repayment, interest & financing of US\$42.5M includes US\$39.8M repaid under the debt restructure, reducing the Term Loan Facility balance to US\$40.0M
- The Company also holds an undrawn US\$70M Revolving Credit Facility

1. US\$29.7M of current quarter sales were received in advance in September 2025 and US\$12.5M of current quarter sales are due to be received in the March 2026 quarter. 2. Includes LHM LG stockpile build. 3. Includes G&A, FX adjustments & other



# Langer Heinrich Mine December 2025 Quarterly Results



# LHM December 2025 Quarter Highlights



**1.23Mlb  $U_3O_8$**

produced at an  
average ore feed grade of 524ppm

**US\$39.7/lb  $U_3O_8$**

average cost of production<sup>1</sup>

**91%**

average overall plant recovery rate

**1.43Mlb  $U_3O_8$**

sold to our global customers

**US\$71.8/lb  $U_3O_8$**

average realised price<sup>2</sup>

**1.61Mlb  $U_3O_8$**

closing finished product inventory  
as at 31 December 2025<sup>3</sup>

1. Cost of Production is a Non-IFRS Measure. See appendices for more information on "Non-IFRS Measures". 2. Average Realised Price is a Non-IFRS Measure. See appendices for more information on "Non-IFRS Measures". 3. Includes finished product on site, in-transit and at converter.



## Mining activities continued to ramp up with 5.53Mt mined during the quarter

- Mining activities at the LHM continued to ramp up during the quarter, with drilling, blasting and load-and-haul concentrated in the G and F pits
- Total mined material was 5.53Mt, an uplift on the previous quarter, resulting in an increase in mined ore and low-grade ore to stockpile
- The remaining mining fleet has arrived at the Walvis Bay Port and is scheduled for delivery to LHM by the end of January 2026, with commissioning expected within the March 2026 quarter

MINING		Q2 FY2026	Q1 FY2026	YTD FY2026
Total Mined	Mt	5.53	5.27	10.80
Waste Mined	Mt	3.93	4.37	8.30
Total Ore Mined <sup>1</sup>	Mt	1.59	0.90	2.49
Low Grade Ore to Stockpile <sup>2</sup>	Mt	1.04	0.47	1.51
Low Grade Ore to Stockpile <sup>3</sup>	US\$M	10.9	5.3	16.2

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. Low-grade ore stockpiled represents the cost of mining and stockpiling low grade material to be processed during the later stockpile phase and is capitalised into inventory under IFRS. This is expected to be classified as non-current inventory until that phase. These costs are excluded from Cost of Production.

# LHM Processing Plant



## Production of 1.23Mlb U<sub>3</sub>O<sub>8</sub>, up 16% on the previous quarter

- Crusher throughput was 1.21Mt at an average ore feed grade of 524ppm for the quarter, reflecting a higher proportion of mined ore being fed to the plant
- As a result, the LHM recorded a stronger than anticipated production of 1.23Mlb U<sub>3</sub>O<sub>8</sub> at an average recovery rate of 91% during the quarter
- Ramp-up remains on track for completion by the end of FY2026, with full mining and processing operations planned for FY2027
- Given the strong production in the first half of FY2026 coupled with the continued ramp up of LHM to full operations by the end of FY2026, the Company expects the full year production to trend towards the upper end of the guidance range of 4.0 to 4.4Mlb U<sub>3</sub>O<sub>8</sub>

PROCESSING		Q2 FY2026	Q1 FY2026	YTD FY2026
Tonnes Processed	Mt	1.21	1.15	2.36
Ore Feed Grade	PPM	524	477	501
Plant Recovery	%	91	86	89
U <sub>3</sub> O <sub>8</sub> Produced	Mlb	1.23	1.07	2.30
Cost of Production <sup>1</sup>	US\$/lb	39.7	41.6	40.5
Closing Finished Product Inventory <sup>2</sup>	Mlb	1.61	1.81	1.61

1. Cost of Production is a Non-IFRS Measure. See appendices for more information on "Non-IFRS Measures". 2. Includes finished product on site, in-transit and at converter.

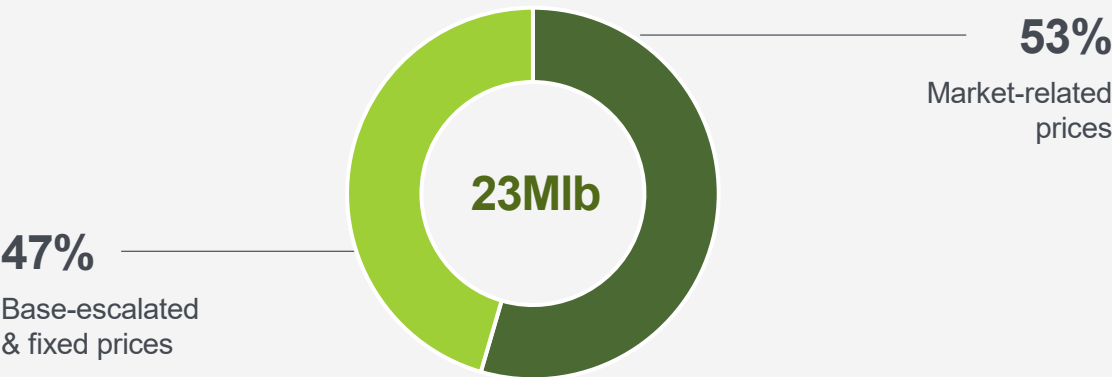


# LHM Sales and Contracting

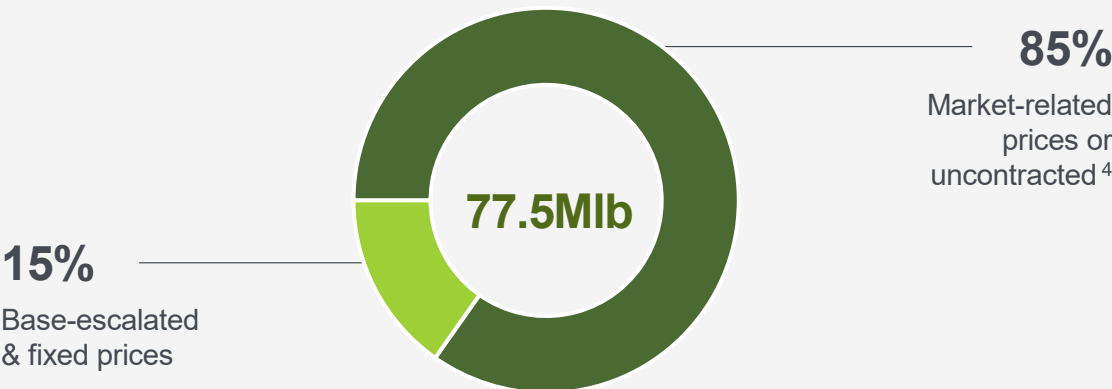


1.43Mlb	U <sub>3</sub> O <sub>8</sub> sold
US\$71.8/lb	Average realised price <sup>1</sup>
23 Mlb	of U <sub>3</sub> O <sub>8</sub> contracted to 2030 <sup>2</sup>
85%	of the LHM Ore Reserve <sup>3</sup> exposed to market related prices or is uncontracted
Life of mine	sales agreement with CNNC, one of the largest consumers of uranium in the world

Contract pricing mix (2025-30)<sup>2</sup>



Contract pricing mix (Ore Reserve)<sup>3</sup>



1. Average Realised Price is a Non-IFRS Measure. See appendices for more information on "Non-IFRS Measures". 2. Contract coverage and pricing mechanism calculations are based on nominal contract volumes from 1 January 2026 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. 3. 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. 4. Includes sold volumes in FY2026.





**PALADIN**

# **Patterson Lake South (PLS) Project**



# PLS Project Highlights



## Shallow, high-grade Triple R deposit

93.7Mlb  $U_3O_8$  of Probable Mineral Reserve at 1.41%<sup>1</sup>, 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<sup>2</sup>

## 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.

# Engineering Review confirms unchanged physicals with updated capital and operating costs<sup>1</sup>



## Comprehensive review confirms robustness of the PLS Project and de-risks its development and operation

- As part of the ongoing Front-End Engineering and Design (FEED) work, Paladin has completed a detailed technical review of the 2023 technical report for the PLS Project (Engineering Review) following the completion of the Fission Uranium Corp. (Fission) acquisition which focused on a review of all mining, process and surface infrastructure
- The Engineering Review has identified design improvements and enhancements to the process plant layout and footprint, improved site logistics and access upgrades to offices, workshops and camp infrastructure
- Pre-production capital cost has been forecast at US\$1,226M (C\$1,635M), whilst operating cash costs have been forecast at US\$11.7/lb (C\$15.5/lb) over the life of mine (LOM) and all-in sustaining capital costs have been forecast at US\$15.2/lb (C\$20.3/lb) over LOM<sup>2</sup>
- Paladin's Engineering Review has resulted in an update to the project schedule with first uranium production targeted to occur in 2031 reflecting engineering, procurement, construction and regulatory approval timelines<sup>3</sup>

### KEY ECONOMIC OUTCOMES

Initial Mine Life <sup>4</sup>	Years	10
Construction Period <sup>4</sup>	Years	3
Grade <sup>4</sup>	% U <sub>3</sub> O <sub>8</sub>	1.41
Recovery <sup>4</sup>	%	97.0
Production (LOM) <sup>4</sup>	Mlb U <sub>3</sub> O <sub>8</sub>	90.9
Production (Avg. p.a.) <sup>4</sup>	Mlb U <sub>3</sub> O <sub>8</sub>	9.1
Operating Cash Cost (LOM) <sup>5</sup>	US\$/lb	11.7
All-in Sustaining Cost (LOM) <sup>6</sup>	US\$/lb	15.2
Pre-production Capital Cost <sup>7</sup>	US\$M	1,226
Sustaining Capital Cost (LOM) <sup>8</sup>	US\$M	325
Payback (Post-Tax) <sup>9</sup>	Years	2.4

1. Refer to Paladin's exchange announcements titled "Patterson Lake South Project Update" and "Patterson Lake South Project Update – Presentation" dated 28 August 2025 for further information. 2. Financial model cash flows are real, NPV and IRR are calculated from the commencement of construction activities, inclusive of all pre-production capital costs. Cash flows are modelled in Canadian Dollars (C\$) and converted to United States Dollars (US\$) at C\$1:US\$ 0.75. Refer to the Appendices to this presentation for more information and Mineral Resources and Reserves Tables. 3. The schedule is subject to seasonal limitations / weather windows (i.e. Saskatchewan winters), unforeseen provincial and federal regulatory permitting outcomes and investment approvals. 4. Refer to "Patterson Lake South foreign estimates" section on slide 2 for further information. PLS Project production and run-of-mine ore feed targets are based on the technical report titled "Feasibility Study, NI 43-101 Technical Report, for PLS Property" with an effective date of 17 January 2023 which was prepared in accordance with NI 43-101. All material assumptions underpinning these targets, or the forecast financial information derived from these targets, continue to apply and have not materially changed. 5. Operating cash cost is inclusive of mining, processing and site-based G&A and services, exclusive of net-smelter return payments. 6. AISC is equal to operating cash costs plus life of mine sustaining capital costs. 7. Pre-production Capital Cost inclusive of contingency. 8. Sustaining Capital Cost exclusive of contingency. 9. Payback from commencement of operations, inclusive of ramp-up years.

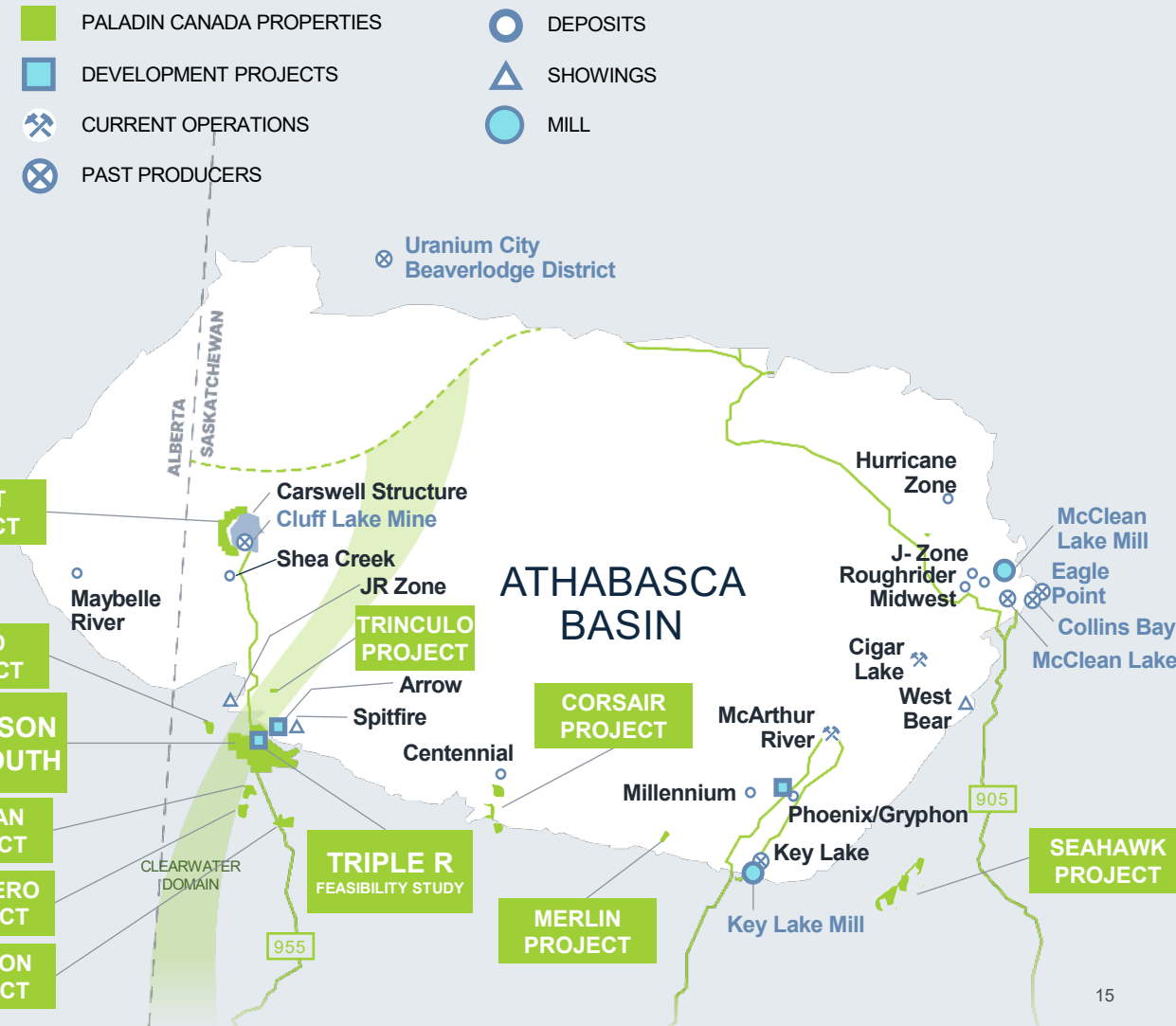
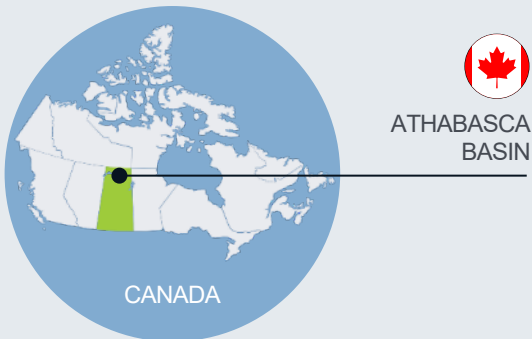


# Canada's Athabasca Basin region



## 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<sup>1</sup>
- **Global supplier:** Canada is the world's second largest producer of uranium, accounting for ~23% of total global output<sup>2</sup>

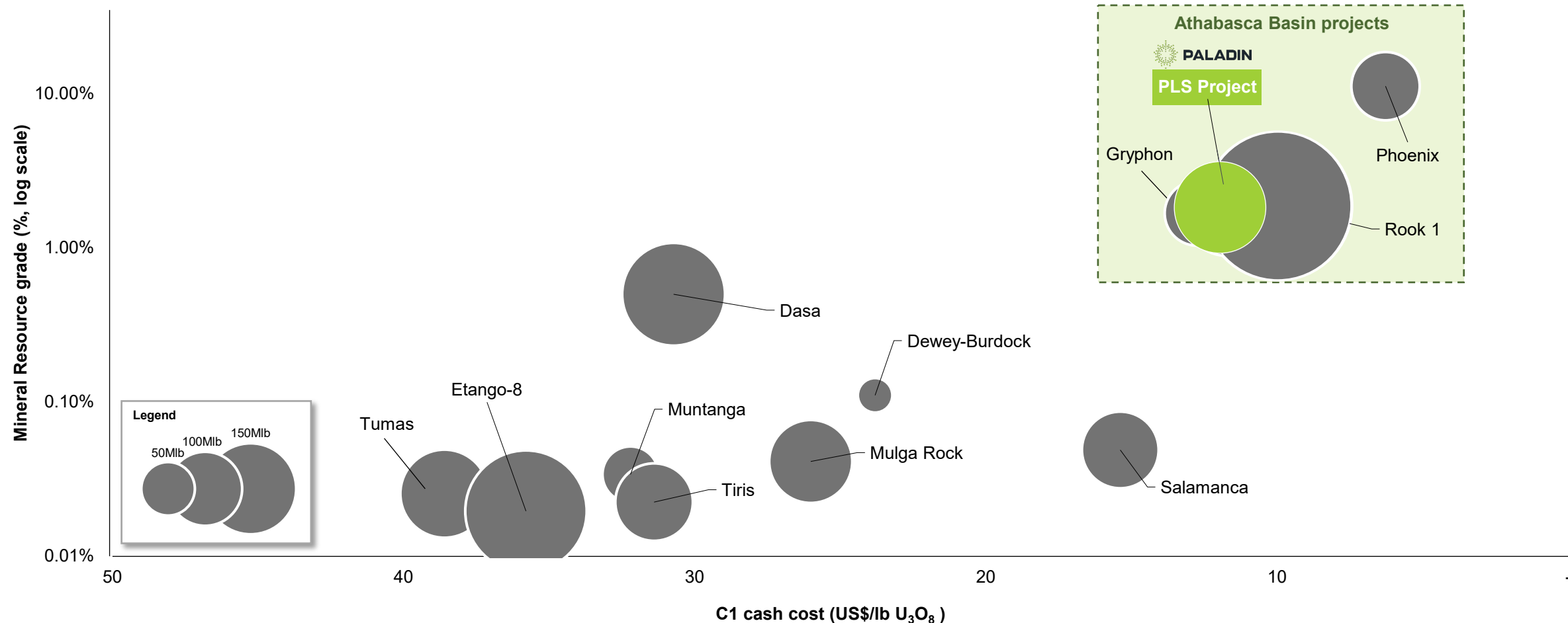


# PLS Project is one of the leading undeveloped uranium projects globally



## Advanced development stage uranium projects' grade and C1 cash cost benchmarking<sup>1</sup>

Bubble size = contained  $U_3O_8$  mineral resource



For further information refer to resource estimates on slide 28. Total mineral resources are comprised of 1) measured, indicated and inferred mineral resources and 2) inclusive of mineral reserves / ore reserves.  
1. Advanced development stage uranium projects that have not reached production. Includes projects at the Feasibility, Definitive Feasibility and Pre-Feasibility study level.



# PLS Project Progress & Exploration<sup>1</sup>



## Mobilisation completed for the winter drilling program at the PLS Project in the December 2025 quarter and drilling commenced in January 2026

- Preparations for the winter drilling program, including ice pad flooding on Patterson Lake and contractor mobilisation, were completed during the quarter and drilling commenced in January 2026
- The scope of the winter drilling program includes the Saloon East, resource conversion/extension within Triple R, and other regional exploration activities
- Paladin continues to progress permitting activities for the PLS project, including the Environmental Impact Statement (EIS), and remains engaged with Indigenous Nations, local communities and Provincial and Federal regulators
- The Company continues constructive dialogue with the Ministry regarding the EIS decision and expects a timely outcome

PLS PROJECT		Q2	Q1	YTD
		FY2026	FY2026	FY2026
Development and Permitting	US\$M	2.9	1.6	4.5
PLS Exploration	US\$M	0.3	0.3	0.6
Other Exploration	US\$M	-	0.1	0.1

1. Refer to Paladin's exchange announcement titled "December 2025 Quarterly Report" dated 21 January 2026.



# Uranium Market Outlook

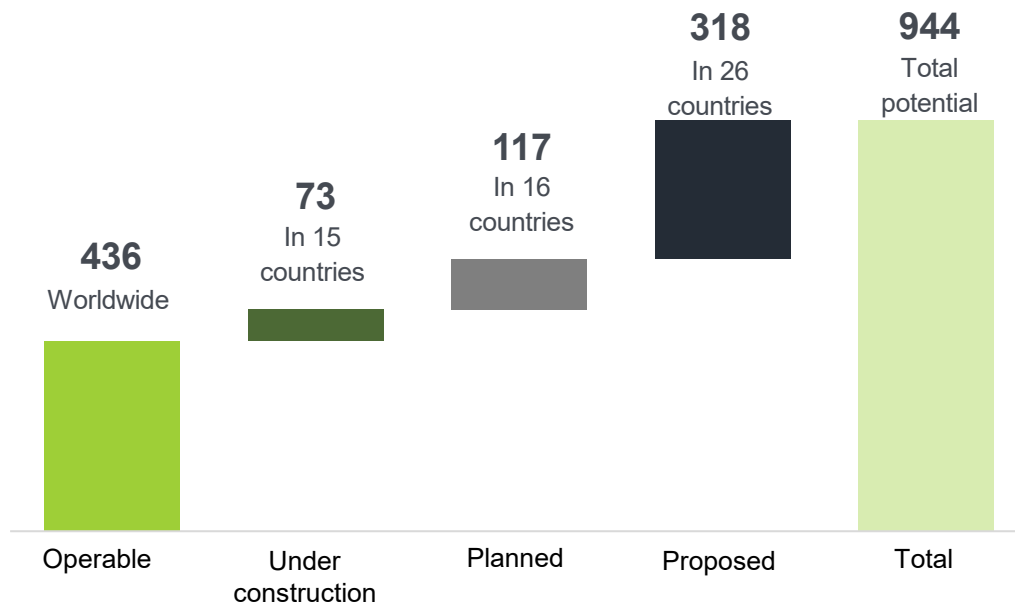


# Global nuclear energy demand driven by the need for clean and reliable baseload power

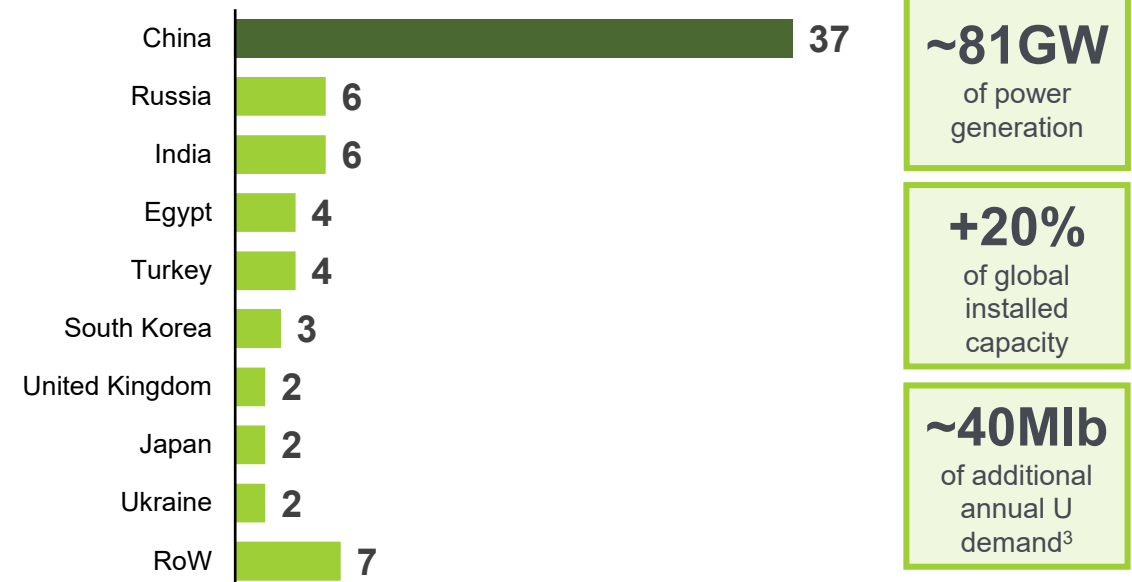


- Current demand for uranium is underpinned by existing global reactor fleet, reactors under construction and reactor life extensions & restarts in the US and elsewhere
- Significant incremental demand for nuclear energy:
  - **COP28 and COP29:** 31 countries, including the US, Canada, the UK and France, 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)<sup>1</sup>
  - **Data centres and AI:** require significant clean & reliable baseload power

## Global nuclear reactor rollout is underway<sup>2</sup>



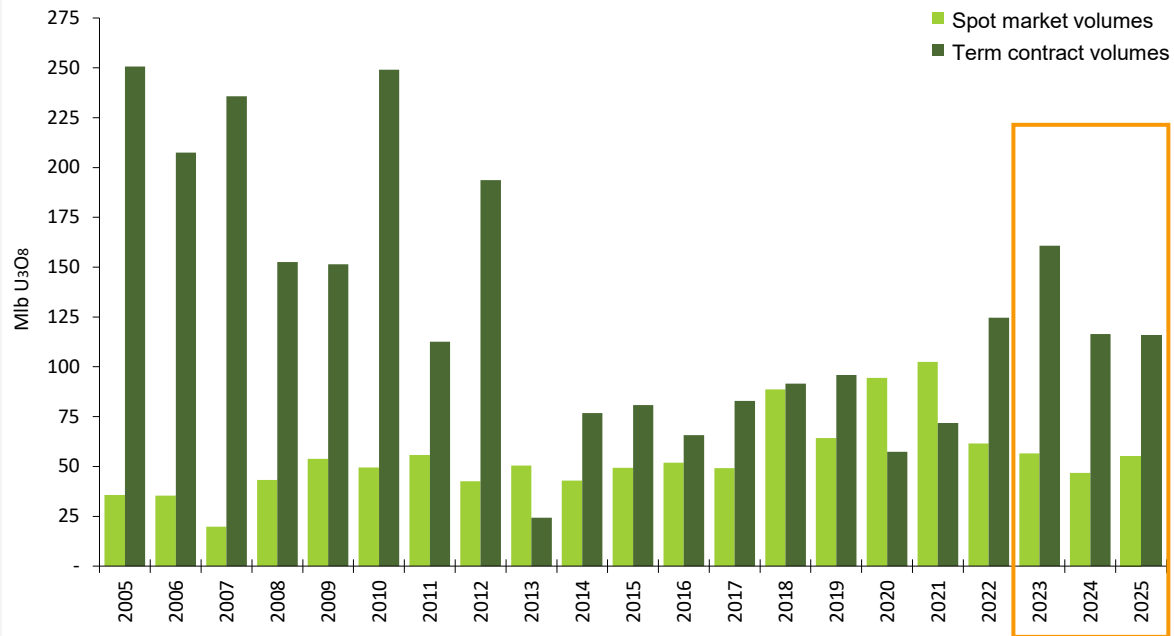
## 73 reactors under construction<sup>2</sup>



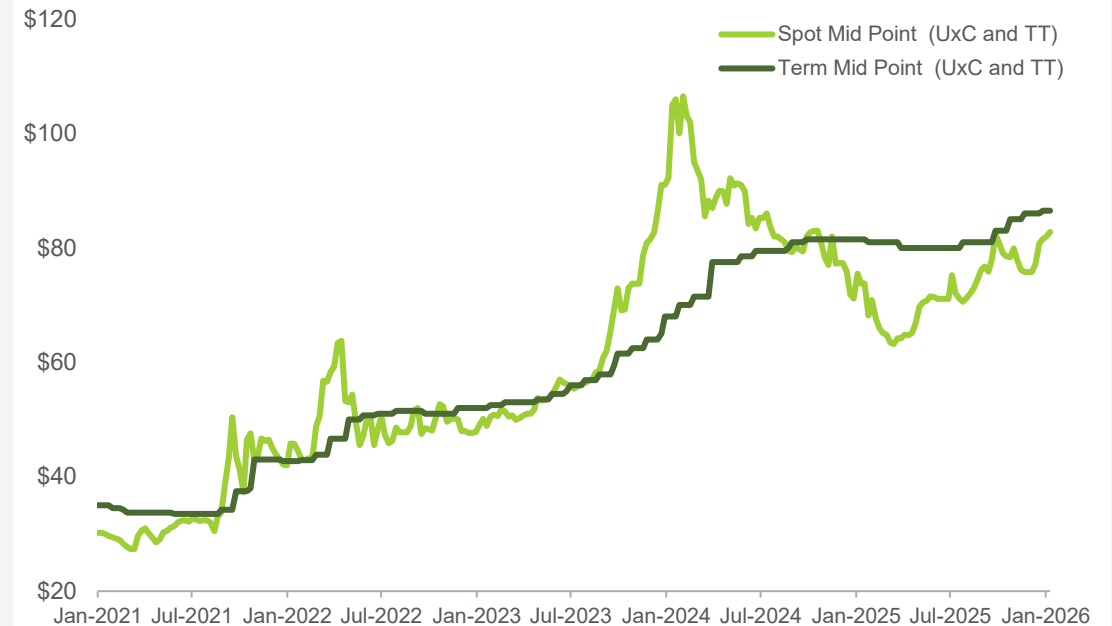
# Uranium contracting returning to fundamentals



## Spot and term market volumes<sup>1</sup>



## Spot and term pricing, last 5 years<sup>2</sup>



- Utilities have sourced on average over 90% via term contracts in the last three years<sup>3</sup>. 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<sup>4</sup>
- Term activity drives uranium pricing outlook



# Delivering Sustainable Value



**PALADIN**




# Delivering sustainable value



**Maximise value  
from Langer  
Heinrich Mine**

An aerial photograph of the Langer Heinrich Mine, showing a large, terraced open-pit mine in a hilly, green landscape. The mine's structure is a series of concentric, stepped terraces, with a central area of exposed rock. The surrounding terrain is covered in dense green vegetation.

**Advance the PLS  
Project towards  
development**

An aerial photograph of the PLS Project, showing a large, rectangular, terraced open-pit mine in a hilly, green landscape. The mine's structure is a series of concentric, stepped terraces, with a central area of exposed rock. The surrounding terrain is covered in dense green vegetation.

**Deliver organic  
growth via  
exploration**

An aerial photograph of an exploration site, showing a large, rectangular, terraced open-pit mine in a hilly, green landscape. The mine's structure is a series of concentric, stepped terraces, with a central area of exposed rock. The surrounding terrain is covered in dense green vegetation.

**Drive  
sustainable  
value for  
shareholders**

A green line graphic consisting of a horizontal line, a vertical line, and a diagonal line forming a right-angled triangle.



**Clean Energy.  
Clear Future.**





# Appendices



# 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 Measures used in this announcement are described below.

## ***Average Realised Price***

Average Realised Sales Price (US\$/lb U<sub>3</sub>O<sub>8</sub>) 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 U<sub>3</sub>O<sub>8</sub> sales (before royalties and after any applicable discounts) by the total volume of U<sub>3</sub>O<sub>8</sub> 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. Management uses Average Realised Sales 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 Sales 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 Sales Price is derived directly from IFRS revenue figures and disclosed sales volumes.

## ***Cost of Production***

The Cost of Production per pound represents the total production costs divided by pounds of U<sub>3</sub>O<sub>8</sub> 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 ÷ U<sub>3</sub>O<sub>8</sub> Pounds Produced*

Cost of Production is a unit cost measure that indicates the average production cost per pound of U<sub>3</sub>O<sub>8</sub> 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<sub>3</sub>O<sub>8</sub> pounds produced in the same period. Management uses Cost of Production per pound to track progress of operational performance, to assess profitability at various uranium price points, and to identify trends in operating costs. It is also a key metric for investors and analysts to evaluate how efficiently the Company is producing uranium, independent of depreciation and accounting adjustments.

This measure allows stakeholders to monitor trends in direct production costs and to assess the Company’s operating breakeven threshold relative to uranium market prices. Investors are cautioned that our Cost of Production metric may not be comparable with similarly titled “C1 cash cost” metrics of other uranium producers, as there can be differences in methodology (e.g., treatment of royalties or certain site costs). Paladin’s Cost of Production figure as defined above, focuses strictly on the on-site cost to produce uranium concentrate in the current period. All figures are in US\$/lb U<sub>3</sub>O<sub>8</sub>. 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.

# LHM | Mineral Resources and Ore Reserves



## Summary Mineral Resources<sup>1</sup>

As at 30 June 2025

Classification	Location	Millions of Tonnes (Mt)	Grade U <sub>3</sub> O <sub>8</sub> (ppm)	Contained U <sub>3</sub> O <sub>8</sub> (Mlb)	Grade V <sub>2</sub> O <sub>5</sub> (ppm)	Contained V <sub>2</sub> O <sub>5</sub> (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
<b>Total Measured</b>		<b>100.8</b>	<b>425</b>	<b>94.2</b>	<b>135</b>	<b>30.5</b>
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<sup>1</sup>

As at 30 June 2025

Classification	Location	Millions of Tonnes (Mt)	Grade U <sub>3</sub> O <sub>8</sub> (ppm)	Contained U <sub>3</sub> O <sub>8</sub> (Mlb)
Proved	In situ	47.1	491	51.0
Probable	In situ	9.4	421	8.8
Stockpiles	Stockpiles	24.0	336	17.7
<b>Total</b>	<b>Total</b>	<b>80.4</b>	<b>437</b>	<b>77.5</b>

### Mineral Resources

Notes: 200ppm U<sub>3</sub>O<sub>8</sub> cut-off applied to in-situ Mineral Resources – 250ppm U<sub>3</sub>O<sub>8</sub> 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<sub>3</sub>O<sub>8</sub> Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves (as reported above). Depleted for mining. Tonnage information has been rounded and as a result the figures may not add up to the totals quoted.

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

### Ore Reserves

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

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



# PLS Project | Mineral Resources and Reserves



## Summary Mineral Resources<sup>1</sup>

Classification	Millions of Tonnes (Mt)	Grade U <sub>3</sub> O <sub>8</sub> (%)	Grade Au (g/t Au)	Contained U <sub>3</sub> O <sub>8</sub> (Mlb)	Contained Au (koz)
Indicated	2.9	1.88	0.59	118.8	54.4
Inferred	0.4	1.19	0.46	10.9	6.1

## Summary Mineral Reserves<sup>1</sup>

Classification	Millions of Tonnes (Mt)	Grade U <sub>3</sub> O <sub>8</sub> (%)	Contained U <sub>3</sub> O <sub>8</sub> (Mlb)
Probable	3.0	1.41	93.7

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

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

Notes:

1. CIM Definition Standards were followed for the classification of mineral resources.
2. The mineral resources are reported with an effective date of 30 June 2025.
3. Mineral resources are reported at a cut-off grade of 0.25% U<sub>3</sub>O<sub>8</sub>, based on a long-term price of US\$50/lb U<sub>3</sub>O<sub>8</sub>, an exchange rate of C\$1.00/US\$0.75, and cost estimates derived during the PFS with a metallurgical recovery of 95%.
4. A minimum mining width of 1m was applied to the resource domain wireframe.
5. Mineral resources are inclusive of mineral reserves.
6. Numbers may not add due to rounding.

Notes:

1. CIM Definition Standards were followed for the classification of mineral reserves.
2. The mineral reserves are reported with an effective date of January 17, 2023.
3. Mineral reserves were estimated using a long-term metal price of US\$65 per pound of U<sub>3</sub>O<sub>8</sub> 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<sub>3</sub>O<sub>8</sub> 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/m<sup>3</sup> was used for areas outside the block model boundary.
7. By-product credits were not included in the estimation of mineral reserves.
8. Numbers may not add due to rounding.

# Peer comparison – Mineral Resources and Ore Reserves, grade and C1 cash costs



Asset	Company	Location	Ownership	Ore Reserves					Mineral Resources						C1 Cash Cost	Source 1	Date	Source 2	Date	Study Type	Reporting Framework
				Proven (Mib U <sub>3</sub> O <sub>8</sub> )	Probable (Mib U <sub>3</sub> O <sub>8</sub> )	Grade (%)	Total (Mib U <sub>3</sub> O <sub>8</sub> )	Attributable (Mib U <sub>3</sub> O <sub>8</sub> ) <sup>1</sup>	Measured (Mib U <sub>3</sub> O <sub>8</sub> )	Indicated (Mib U <sub>3</sub> O <sub>8</sub> )	Inferred (Mib U <sub>3</sub> O <sub>8</sub> )	Grade (%)	Total (Mib U <sub>3</sub> O <sub>8</sub> )	Attributable (Mib U <sub>3</sub> O <sub>8</sub> ) <sup>1</sup>	(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% <sup>2</sup>	224.9 <sup>2</sup>	213.7 <sup>2</sup>	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% <sup>3</sup>	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<sub>3</sub>O<sub>8</sub>.
- 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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