



PALADIN

Langer Heinrich Mine Investor Site Visit

12 February 2026



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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.

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 and on www.sedarplus.ca.

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

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

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

Investment Risk

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

Geological Information

Unless otherwise stated, information in this Presentation relating to the Company's mineral resource and ore reserve estimates 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.

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.

Market and Industry Data

Certain information in this Presentation may have been obtained from market and industry data and forecasts obtained from government or industry publications and reports. Such market and industry data is subject to variations



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

Non-IFRS measures

Paladin uses certain financial measures that are considered "non-IFRS financial information" within the meaning of Australian securities laws and/or "non-GAAP financial measures" within the meaning of Canadian securities laws (collectively referred to in this announcement as Non-IFRS Measures) to supplement analysis of its financial and operating performance. These Non-IFRS Measures do not have a standardised meaning prescribed by International Financial Reporting Standards (IFRS) and therefore may not be comparable to similar measures presented by other issuers. 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 12 February 2026 available to view at paladinenergy.com.au and on 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 Mine¹ ramp-up to full mining and operations underway



- 2.3Mlb U₃O₈ produced in the first half of FY2026²
- FY2026 production expected to trend towards the upper end of the guidance range of 4.0 to 4.4Mlb U₃O₈²
- Full mining and processing operations planned for FY2027²

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 operation³
- Strong adjacent exploration upside and potential to extend the PLS resource

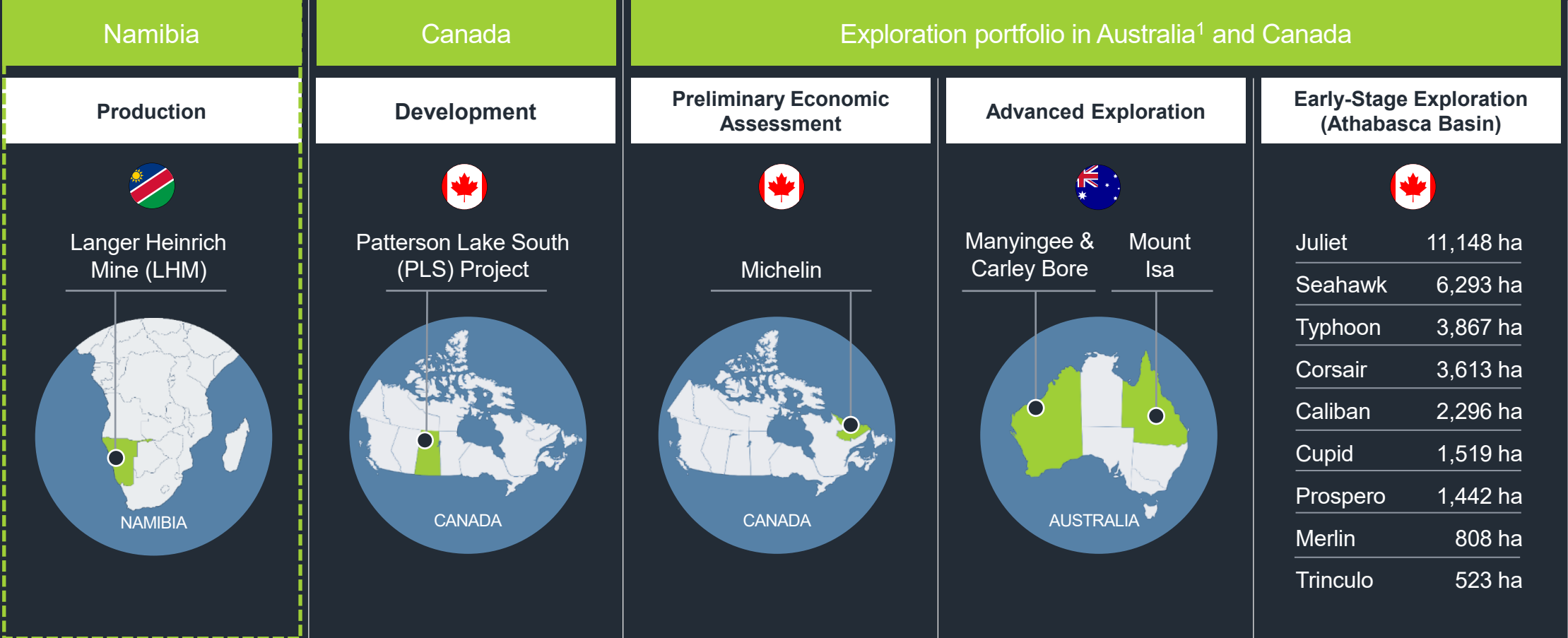
Balance sheet flexibility



- 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 2025²

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



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.

Namibia – A globally significant uranium mining jurisdiction



Globally significant uranium province with three large-scale mines Langer Heinrich, Rössing and Husab

Namibia is the third largest global uranium producing country accounting for ~12% of global production¹

Uranium exports account for 15.8% of Namibia’s 2024 GDP from primary industries²

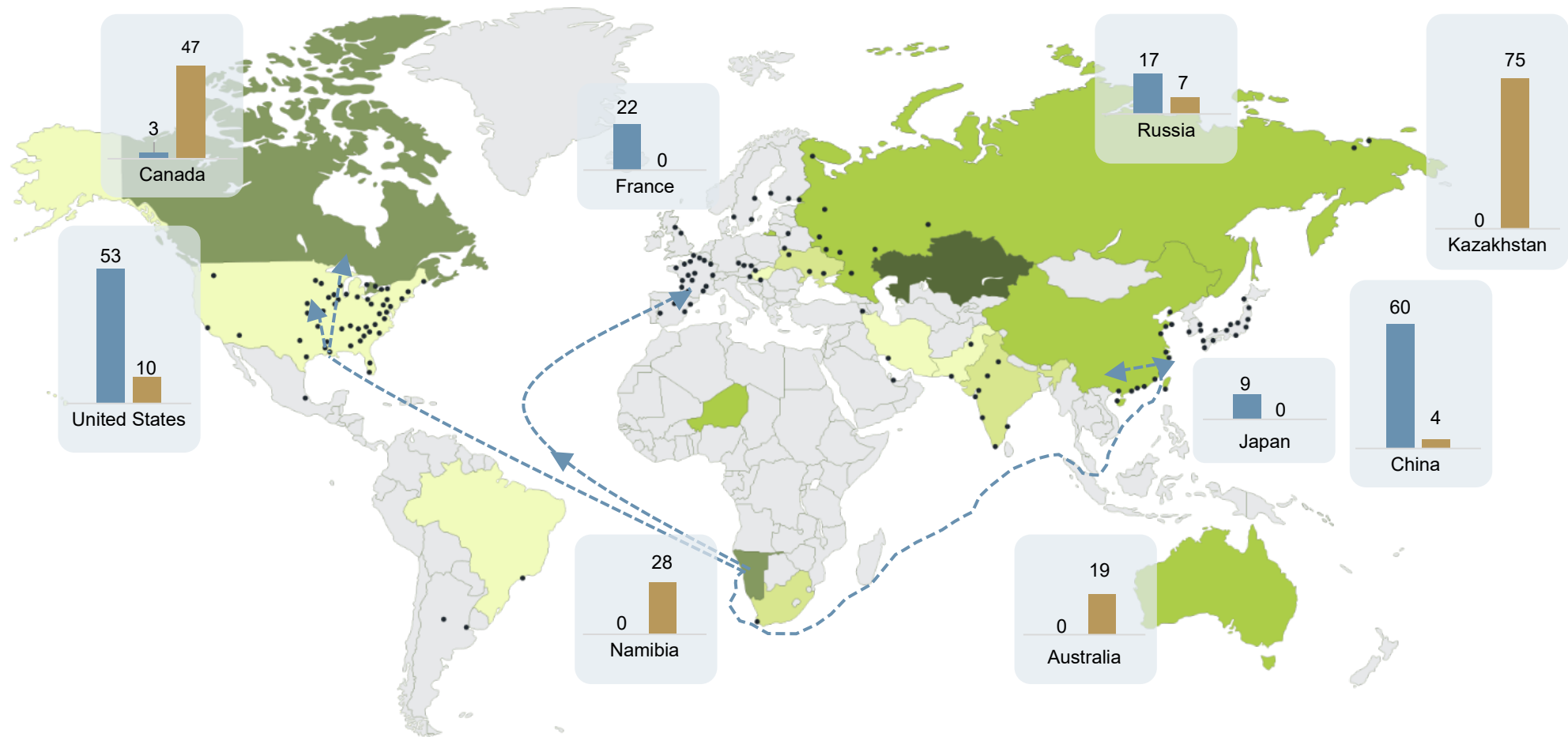
Excellent local infrastructure (port, road, rail, water & power) with proximity to the Walvis Bay industrial hub

Strong Government and community support for uranium mining in Namibia



1. World Nuclear Fuel Report – Global Scenarios for Demand and Supply Availability 2025-2040. World Nuclear Association. 2. Annual National Accounts 2024 – Namibia Statistics Agency.

Namibia is strategically positioned to supply uranium globally



1. World Nuclear Association (WNA) - "Nuclear Power in the World Today" – 3 October 2025. 2. World Nuclear Association - World Nuclear Fuel Report Global Scenarios for Demand and Supply Availability 2025-2040. 3. International Atomic Agency and Nuclear Energy Agency – Uranium 2024 Resources, Production and Demand.

● Existing Reactors¹
■ Reactor Requirements (Mlb p.a., 2028F)²
■ U₃O₈ Production (Mlb p.a., 2028F)²

Uranium production³
Mlb U₃O₈ p.a., 2022

0.01 – 0.3	0.3 – 2.6	2.6 – 13	13 – 26	26 – 57
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LHM Overview

Welcome to Langer Heinrich Mine



Paul Hemburrow
Managing Director and
Chief Executive Officer
Paladin Energy



Scott Barber
Chief Operating Officer
Paladin Energy



Andrew Poletto
General Manager
Langer Heinrich Mine



Johan Roux
Managing Director
Namibia



Armandt Visagie
Chief Financial Officer
Namibia

A strategic uranium producing asset



LHM located ~85km northeast of Walvis Bay in Namibia's Erongo Region

LHM resides within ML140 covering ~44km² with adjacent ML172 covering ~30km²

To date LHM has produced over 49Mlb of U₃O₈

Over 77Mlb of uranium Ore Reserves¹, supporting a long-life operation

Ramp-up remains on track for completion by the end of FY2026, with full mining and processing operations planned for FY2027

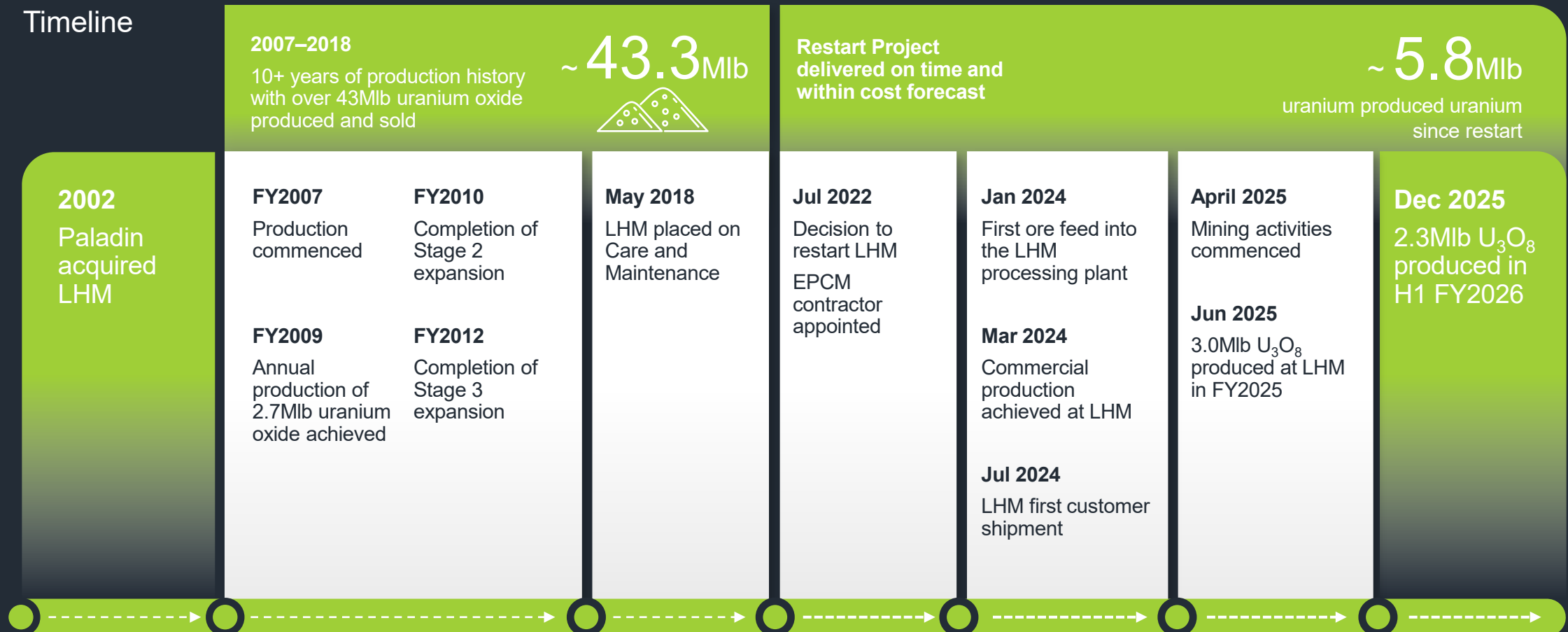
1. Refer to Appendices for further information on Mineral Resources and Ore Reserves



Langer Heinrich Mine history



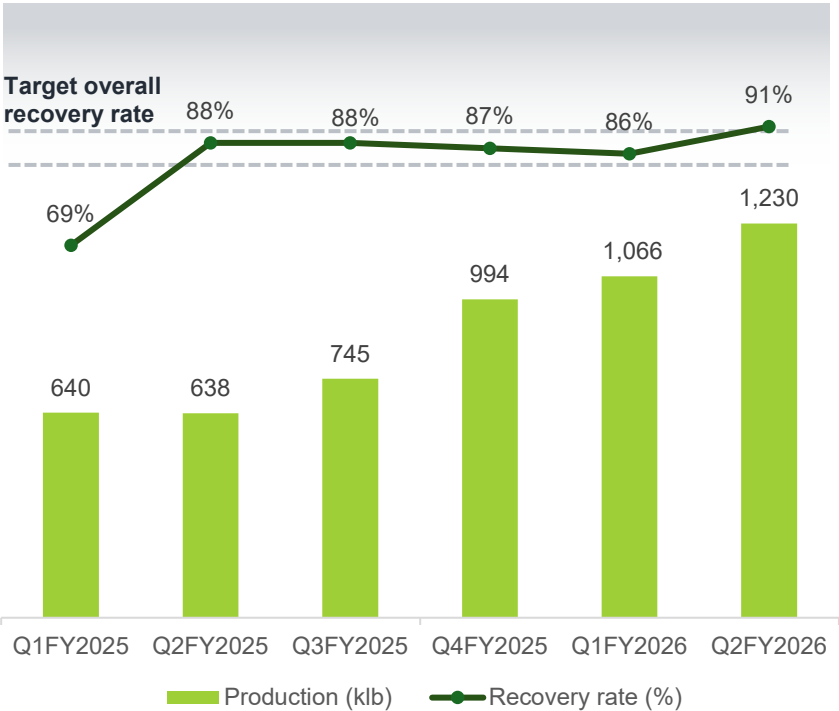
Timeline



Ramp up de-risking key components



LHM ramp up has addressed and improved key components of the process flow path derisking the transition to steady state operations



Mining	Transition to mining reducing impact of variability in quality of low-grade stockpiles
Crusher	ROM bin upgraded. Record crusher throughput of 1.17Mt in Q4 FY2025 in the history of LHM (previous record was 982,209t in March 2014 quarter). Q2 FY2026 broke another record with 1.21Mt processed
Processing	Addition of leach feed surge tanks, primary classification cyclone upgrade, pre-leach and CCD feed well upgrade. Record average overall recovery rate of 91% achieved in Q2 FY2026
Final Product Recovery (FPR) plant	New FPR produces U ₃ O ₈ product (previously UO ₄) Automated drumming & packaging with separation of operators from product in the FPR
Tailings Storage Facility 6 (TSF6)	TSF5 reached full capacity in June 2025. Construction of the TSF6 was completed in May 2025. TSF6 was subsequently successfully commissioned and is currently operational
Water supply	Water sourced from NamWater/Orano Desalination Plant and through groundwater abstraction. Site water storage via two bladders and open pond

Safety and health performance



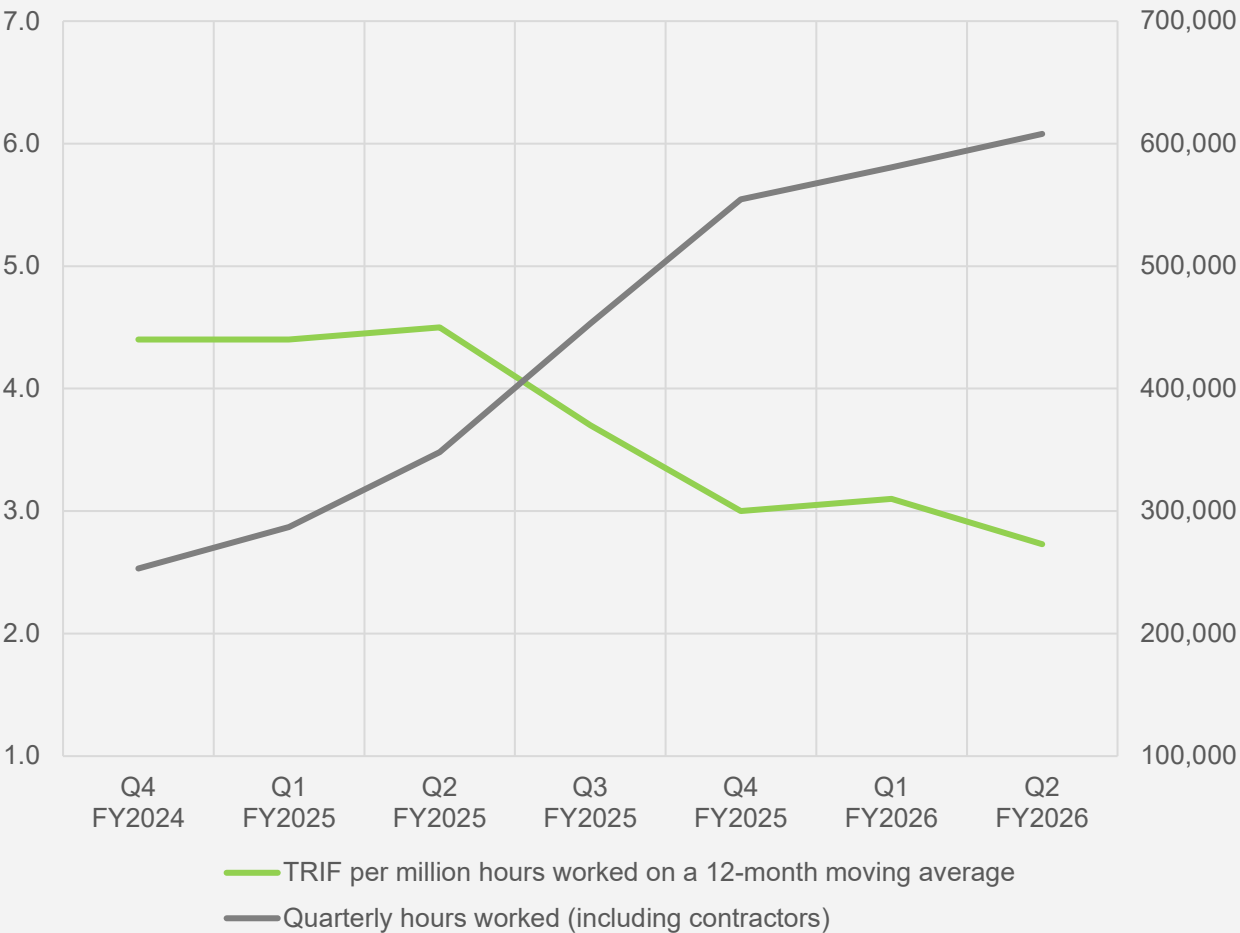
Total Recordable Injury Frequency (TRIF) of 2.7 per million hours worked on a 12-month moving average with a growing workforce

Empower our people to stop the job to achieve safe outcomes

Mindful Me – Awareness for Wellness sessions completed with the workforce with external facilitator (psychologist) linked with our medical provider

Critical Risk bowties completed, with Critical Controls identified and verification platform

Care Factor program rolled out to 558 LHM employees and major contract partner leadership team members



Langer Heinrich Mine highlights



Ramping up to full mining and processing plant operations

FY2025¹

3.0Mlb

U₃O₈ production

US\$65.7/lb

U₃O₈ average realised price³

US\$40.2/lb

U₃O₈ cost of production⁴

1H
FY2026²

2.3Mlb

U₃O₈ production

US\$70.5/lb

U₃O₈ average realised price³

US\$40.5/lb

U₃O₈ cost of production⁴

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 Report – December 2025" dated 21 January 2026. 3. Average Realised Price is a Non-IFRS Measure. See "Non-IFRS Measures" for more information. 4. Cost of Production is a Non-IFRS Measure. See "Non-IFRS Measures" for more information.



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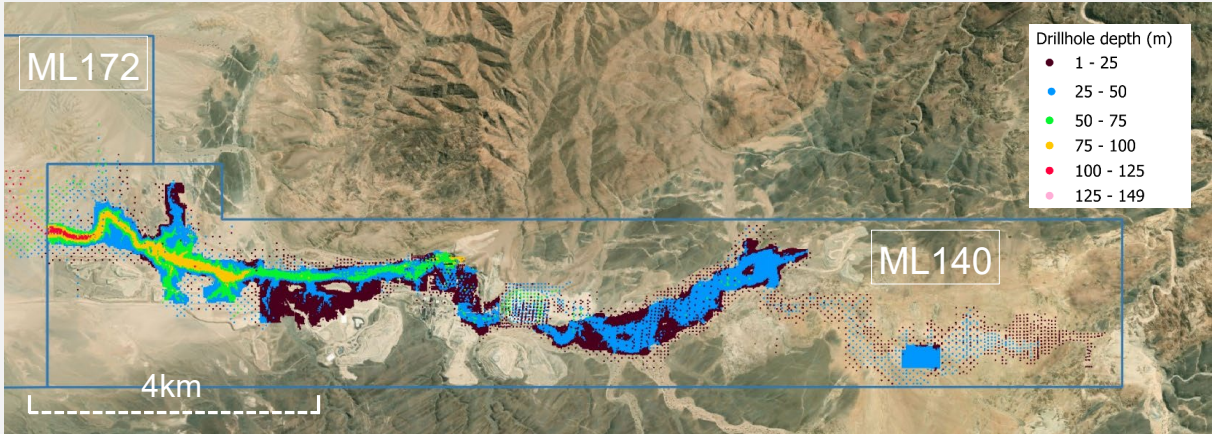
Geology

Surficial calcrete type uranium deposit



Located within Cenozoic sediments, hosted in metamorphosed rocks of the Central Zone of the Damara Orogenic Belt

Deposit is 15 km long and occurs as a series of ore lenses. The ore body is between 1-30m thick and 50-100m wide¹



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Significant Ore Reserve supporting a long-life operation



Total Measured Resources ¹	100.8Mt	425ppm	94.2Mlb U ₃ O ₈
Total Ore Reserves ¹	80.4Mt	437ppm	77.5Mlb U ₃ O ₈

1. Refer to Appendices for further information on Mineral Resources and Ore Reserves



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Mining

Site map overview



Open pit mining



Simple open
pit mining
operation

Standard drill
& blast mining
process

Mining to be
conducted
across four pits

Standard
contracted load
and haul fleet

14Mt total material
mined since restart
of mining in April
2025



Mining fleet



A60H Volvo
ADT's (60t)
x 9

Hitachi 2600
Loaders
x 2

CAT 6015
loaders
x 3

CAT 785 dump
trucks (140t)
x 12

Komatsu 785
dump trucks (90t)
x 18

Drill rigs Sandvik
Di650i Leopards
x 7





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Processing

Proven processing plant



10 years of
successful
operations
history

Standard
crushing and
classification

Alkaline leach
process similar to
standard alumina
refining process
(Bayer Process)

CCD solids
separation and
ion exchange

Final product
recovery
to U_3O_8

Product
drummed and
transported by
road to Port of
Walvis Bay

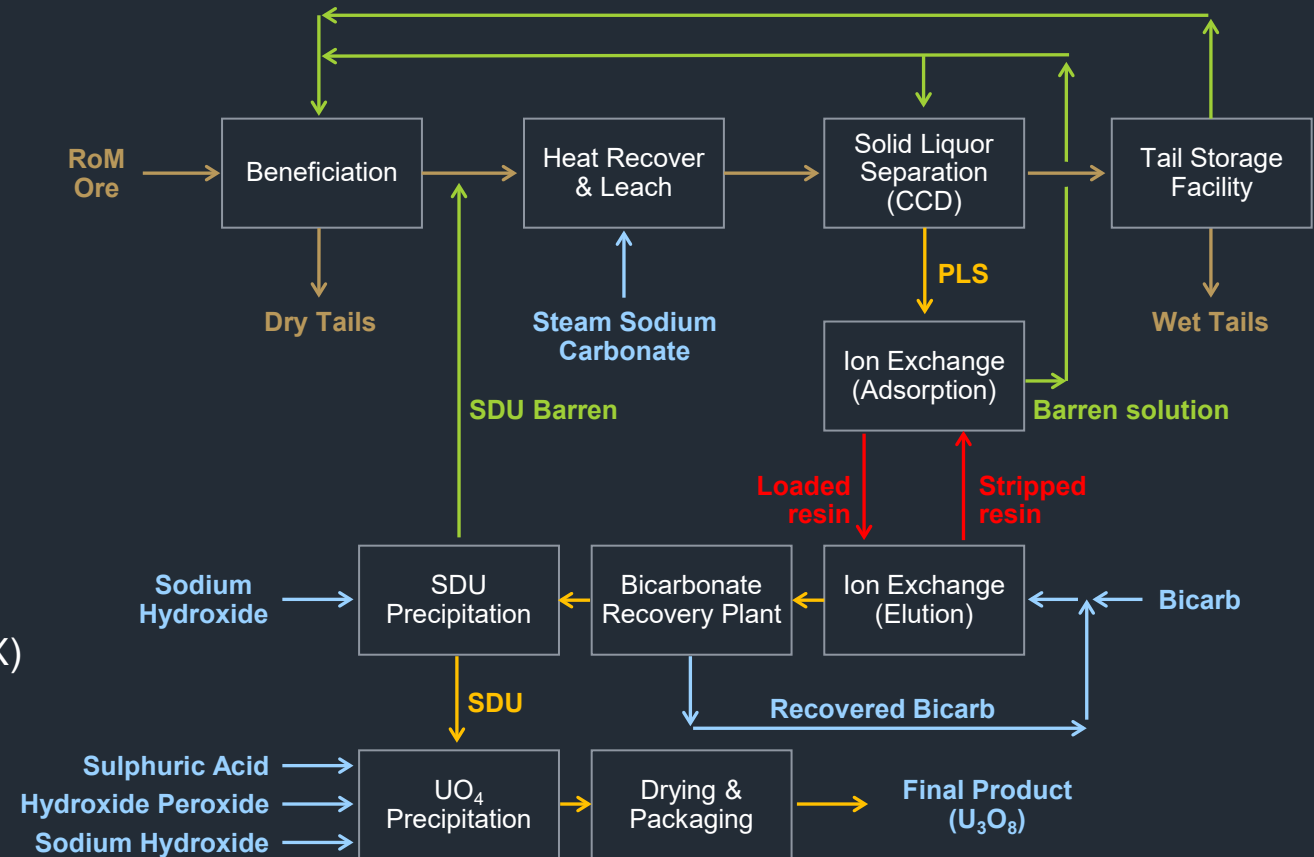


Processing plant flowsheet



Process Description Bullets

- Beneficiation
 - Primary Crushing
 - Scrubbing
 - Recycle Crushing
 - Primary Classification
 - Secondary Classification
- Pre-Leach Thickener Feed Preparation
- Leaching
- Counter-Current Decantation (CCDs)
- Fixed Bed Ion Exchange Plant
- Continuous Counter Current Ion Exchange (NIMCIX)
- Bicarbonate Recovery Plant (BRP)
- Precipitation
- Product Drying and Packaging



The processing plant



1. Crushing and scrubbing
2. Classification
3. Heat recovery and leaching
4. Solids washing and tailing
5. Ion-exchange and bicarbonate recovery
6. Sodium Diuranate and UO_4 precipitation
7. Final product recovery

Infrastructure

- a. Reagents storage
- b. NamWater Supply Line
- c. NamPower Incoming Transformer
- d. Trollope (Mining) Workshop

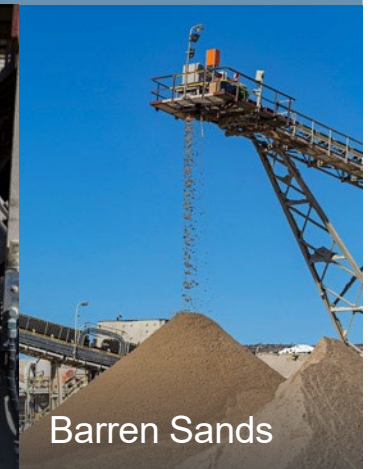
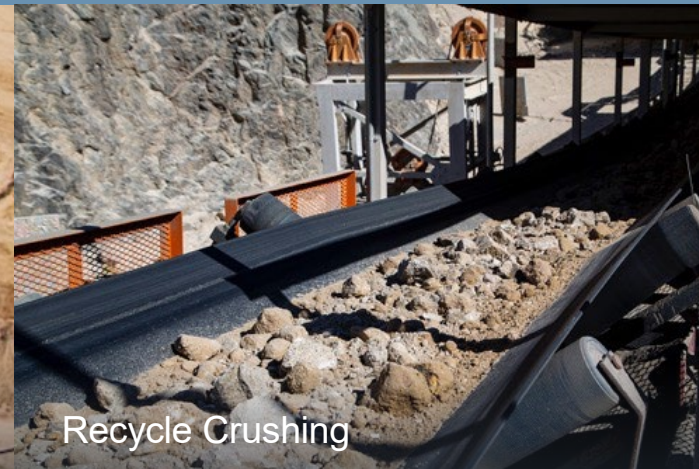
1. Crushing and scrubbing

- ROM material is fed into two parallel crushing circuits
- Crushed material is fed into three autogenous scrubbing mills where process solution is added
- Scrubbed product is screened to ensure only <10mm material is passed onto the classification circuits. Material above 10mm is crushed and recycled back to scrubber feed



2. Classification

- Scrubbed material is classified using cyclones, vibrating screens and two teeter bed units to recover only sub 500 μ m material which is fed to a pre-leach thickening circuit
- Material above 500 μ m is dewatered and rejected in the form of barren sands



3. Heat recovery and leaching

- Pre-leach thickeners dewater the classification product and provide a thickened slurry which is stored in two leach feed surge tanks
- These tanks smoothen the effects of upstream process upsets improving process stability and run time
- A heat recovery circuit heats the leach feed slurry to 70°C
- Leaching is carried out at 94°C using direct steam injection and atmospheric agitated leach tanks



Heat recovery unit



Leach tanks

4. Solids washing and tailing

- Cooled leached product is washed in seven stages of CCD using barren solution from the Ion-Exchange process and industrial water
- Flocculant is added at each stage to increase solids settling and improve process efficiency
- The final washed solids are dewatered using cyclones and then pumped to an in-pit TSF



CCD thickeners



Tailings storage facility

5. Ion-exchange and bicarbonate recovery

- The pregnant leach solution is pumped into adsorption columns containing resin beads which extract the uranium and reject impurities. The remaining 'barren' solution is used in the CCD circuit as wash water
- The loaded resin beads are transferred to elution columns and contacted with a bicarbonate rich solution which strips the uranium from the resin beads. The stripped resin is recycled back to the adsorption columns
- The uranium rich liquor is processed using ultra and nano filtration membranes to recover the bicarbonate reagent for reuse in the Ion-Exchange process. The remaining liquor is now super concentrated with U_3O_8 and is fed to SDU precipitation circuit



Ion-exchange



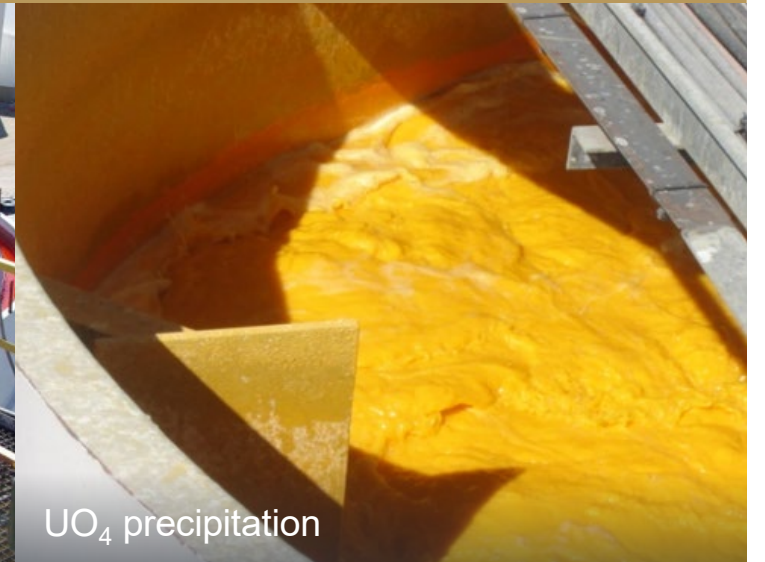
Bicarbonate recovery

6. Sodium Diuranate and UO_4 precipitation

- The sodium diuranate (SDU) slurry is dewatered in a thickener and washed to remove impurities using demineralized water
- Batch reactors are used to convert the SDU to Uranyl peroxide (UO_4)
- The UO_4 is dewatered in a thickener prior to further processing in final product recovery (FPR)
- SDU and UO_4 precipitation play a crucial role in rejecting impurities (V, Na, S) from the final product



SDU precipitation



UO_4 precipitation

7. Final product recovery

- In FPR the UO_4 slurry is washed to remove impurities and dewatered in a centrifuge
- The UO_4 cake is fed to a rotary electric kiln in which the UO_4 is calcined to U_3O_8
- Conversion to U_3O_8 maximises product quality, reduces product drum consumption and lowers transport costs
- The product is drummed in 210L drums at ~400kg/drum and packaged into shipping containers for shipment via Walvis Bay to converters in USA, Canada, Europe and China



Infrastructure



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Water – Significant upgrades since restart



LHM water requirement serviced by:

- Industrial water (blended supply) from NamWater
- Groundwater (Swakop river abstraction)
- Site water storage via two bladders and open pond

Since commencement of the LHM restart project, major water supply upgrades have occurred to increase water supply and resilience:

- NamWater pipeline capacity upgrade
- NamWater supply secured
- Swakop river extraction and pipeline upgrades
- Swakop river abstraction permit increase secured
- Site water storage increase

LHM remains committed to responsible water use, balancing operational needs with long-term sustainability



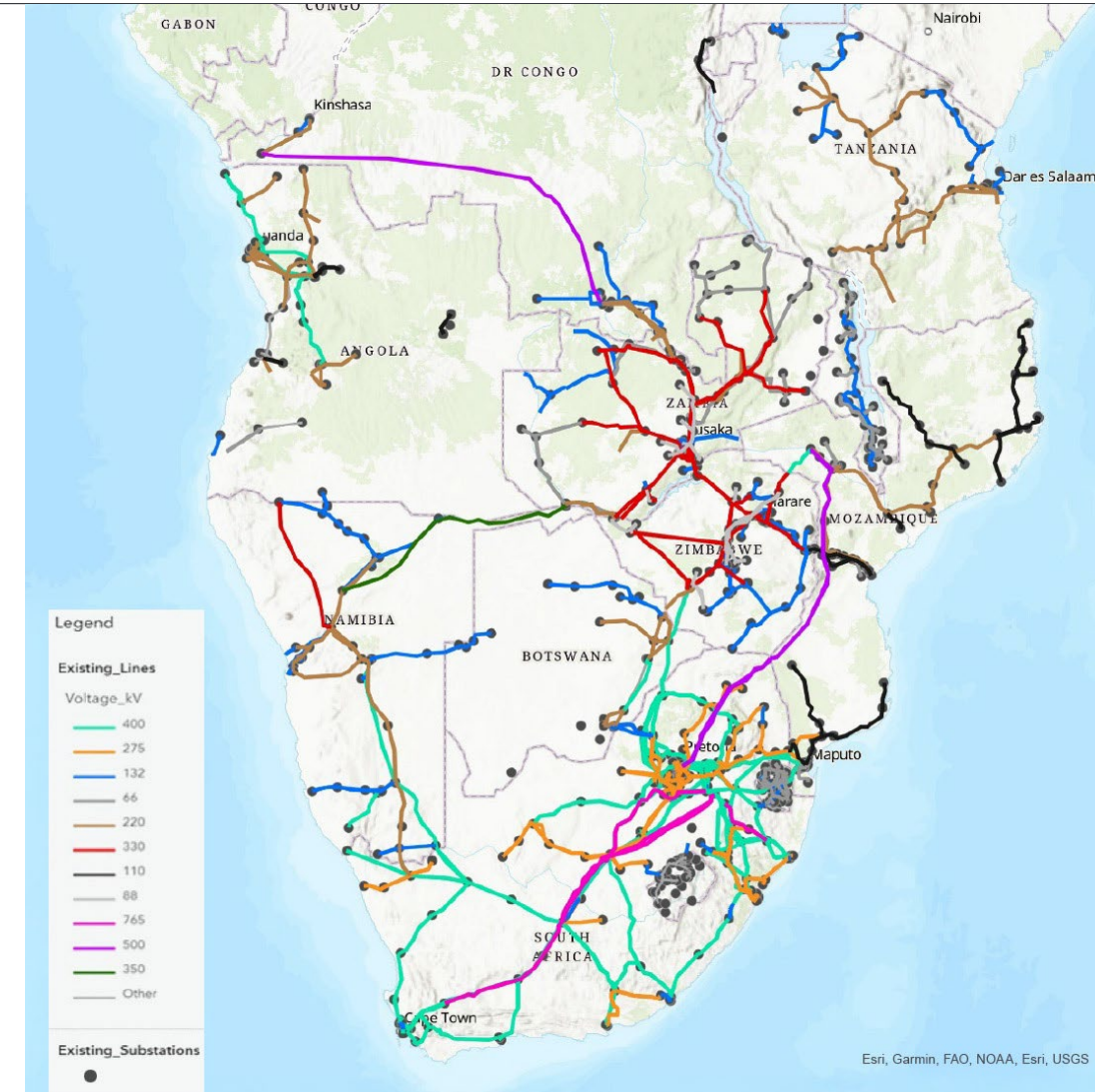
Source: Chamber of Mines Namibia



Power



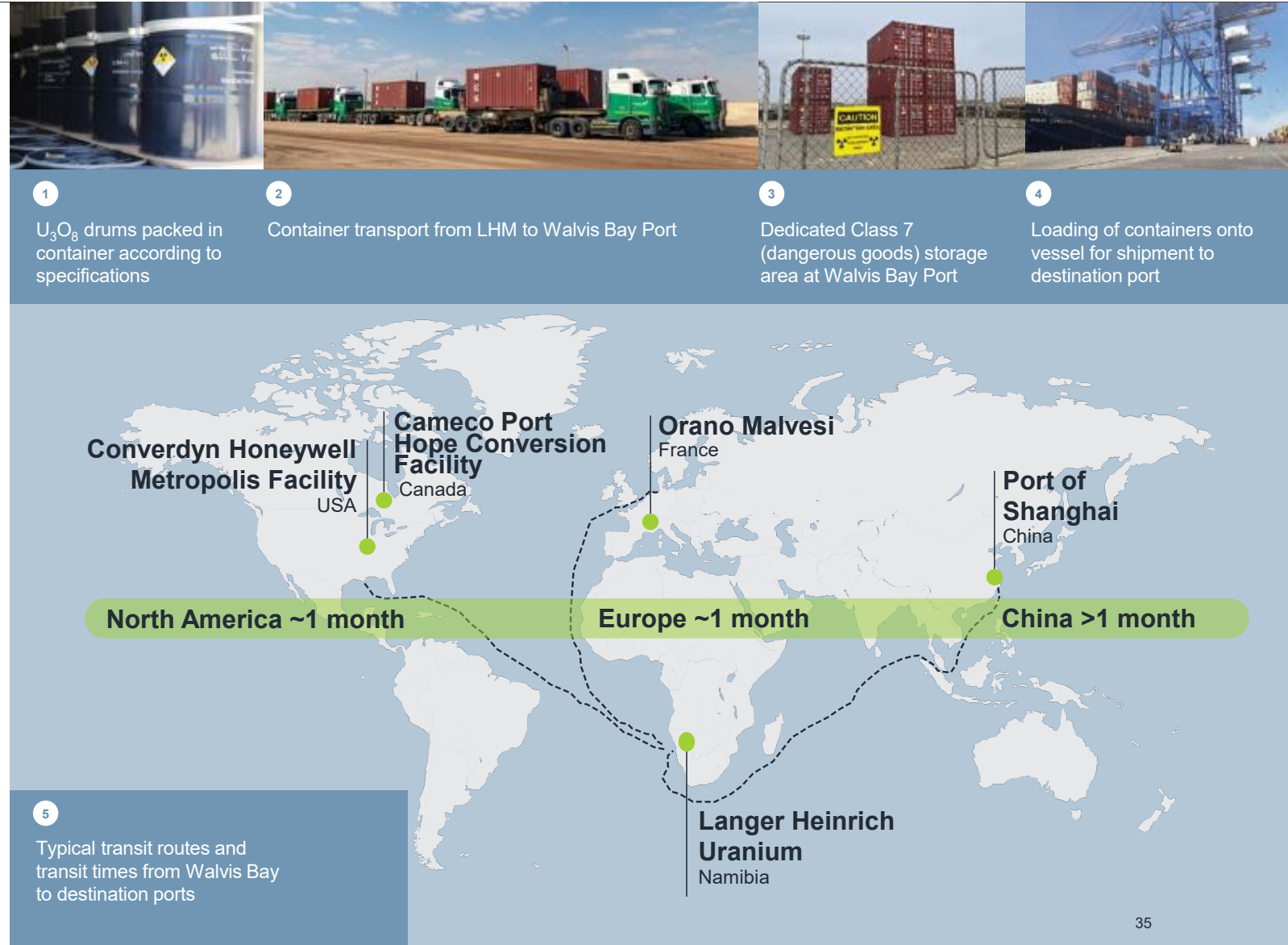
- Namibia is part of the Southern African Power Pool (SAPP) – a regional cooperation of 12 national electricity utilities in Southern Africa
- Historically, Namibia has experienced high power reliability
- Recently, Namibia reformed domestic electricity market to a more open market structure, allowing independent power producers in country
- Namibia has been upgrading its grid infrastructure so there is reliable delivery of power and accommodate growing demand and new energy sources
- Namibian grid emissions factors are significantly below global averages, with significant low-carbon (e.g. hydro) or renewable energy contribution
- LHM supplied through a 66kV line from Kuiseb (local) substation
- Emergency power at site consists of six emergency generators, able to carry full load of the plant



Transport and logistics



- LHM's final product packing, transport and logistics is in line with the IAEA (International Atomic Energy Agency) regulations and guidelines
- Paladin ships uranium out of the Port of Walvis Bay, which has a dedicated Class 7 (dangerous goods) area dedicated for LHM
- We focus on:
 - Compliance with local, national and international regulations and guidelines (IAEA, NRPA, ISPS, SOLAS, etc)
 - Adequate security throughout the custody chain
 - Minimal handling and compliance with destination nuclear regulations
- Shipments planned carefully well in advance of vessel departure, includes full route from mine site to delivery at convertor's facility. Contingency measures also considered during planning stage





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Community Engagement

Prioritising local talent



The LHM team is comprised of 98% Namibian employees, with many living in nearby communities



Partnerships with local community creating lasting value



We engage and collaborate with local communities to build respectful, lasting and mutually beneficial relationships



Conclusion

LHM – Delivering sustainable value



Located in premier
uranium mining
country

Strong local
engagement and
community support

Exceptional
team

Restart has
de-risked future
operations

Full mining and
processing operations
planned for FY2027

Focus on unlocking
value via cost control
and growth

Quality offtake
contract book




Delivering sustainable value

An aerial photograph of the Langer Heinrich Mine, showing large open-pit mines, processing facilities, and surrounding infrastructure in a mountainous region.

**Maximise value
from Langer
Heinrich Mine**

An aerial photograph of the Patterson Lake South Project, showing a large reservoir, a dam, and surrounding forested land under a clear sky.

**Unlock the
value of the
Patterson Lake
South Project**

An aerial photograph of an exploration site in a snowy, mountainous landscape. A road or track leads through the snow, and a small structure is visible in the distance.

**Deliver
organic growth
via exploration**

**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.



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Appendices

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Average Realised Price

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. It is calculated by dividing total revenue from U₃O₈ sales (before royalties and after any applicable discounts) by the total volume of U₃O₈ pounds sold. This measure provides insight into the actual pricing achieved under the Company’s uranium sales contracts and spot sales during the reporting period, taking into account the mix of base-escalated, fixed-price and market-related pricing mechanisms within contracts. 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 U₃O₈ 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 ÷ U₃O₈ Pounds Produced

Cost of Production is a unit cost measure that indicates the average production cost per pound of U₃O₈ 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 U₃O₈ pounds produced in the same period. Management uses Cost of Production per pound to track progress of operational performance, to assess profitability at various uranium price points, and to identify trends in operating costs. It is also a key metric for investors and analysts to evaluate how efficiently the Company is producing uranium, independent of depreciation and accounting adjustments.

This measure allows stakeholders to monitor trends in direct production costs and to assess the Company’s operating breakeven threshold relative to uranium market prices. Investors are cautioned that our Cost of Production metric may not be comparable with similarly titled “C1 cash cost” metrics of other uranium producers, as there can be differences in methodology (e.g., treatment of royalties or certain site costs). Paladin’s Cost of Production figure as defined above, focuses strictly on the on-site cost to produce uranium concentrate in the current period. All figures are in US\$/lb U₃O₈. 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 Resources¹

As at 30 June 2025

Classification	Location	Millions of Tonnes (Mt)	Grade U ₃ O ₈ (ppm)	Contained U ₃ O ₈ (Mlb)	Grade V ₂ O ₅ (ppm)	Contained V ₂ O ₅ (Mlb)
Measured	In-situ	76.9	450	76.3	145	24.7
	MG ROM stockpiles	2.6	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 Reserves¹

As at 30 June 2025

Classification	Location	Millions of Tonnes (Mt)	Grade U ₃ O ₈ (ppm)	Contained U ₃ O ₈ (Mlb)
Proved	In situ	47.1	491	51.0
Probable	In situ	9.4	421	8.8
Probable	Stockpiles	23.9	336	17.7
Total	Total	80.4	437	77.5

Mineral Resources

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

1. For further information, refer to 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.



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