June 2026

Quarterly Results Presentation

22 July 2026

PALADIN

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Forward-Looking Statements

This Presentation includes forward-looking information (**forward-looking statements**) that can generally be identified by words such as "anticipate", "expect", "likely", "propose", "will", "intend", "should", "could", "may", "believe", "forecast", "estimate", "target", "outlook", "guidance" and similar expressions. Forward-looking statements involve subjective judgment and are subject to significant uncertainties and contingencies (including risk factors associated with the mining industry), many of which are outside the control of the Company.

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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 Paterson 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 & Appendix 4E" 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 PLS has 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 Fission Uranium Corp. (a subsidiary of Paladin), a "qualified person" under NI 43-101.

Foreign Estimates

For the purposes of ASX Listing Rule 5.12, the PLS 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 stock exchange titled 'Paladin Energy to acquire Fission Uranium creating a clean energy leader' dated 24 June 2024 for additional technical information relating to such foreign estimate. 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.

Historical Estimates

The information in this Presentation relating to mineral resource and ore reserves estimates for the Company's deposits other than the LHM, the PLS, and the Michelin, Jacques Lake and Manyingee deposits, were prepared and first disclosed under the JORC Code 2004. Such information has not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed. See the Mineral Resources, Ore Reserve and Mineral Reserves tables in the Appendices of this Presentation for further information.

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 Financial Information

This Presentation includes 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 presentation as Non-IFRS Measures) to supplement analysis of its financial results 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.

See the appendices for an explanation of individual Non-IFRS Measures used by the Company in this Presentation.

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

Market strength

Increasing nuclear demand – secure, stable, predictable baseload power for global energy expansion

Strategic opportunity

Established uranium producer with assets in leading uranium mining jurisdictions and a globally significant resource base

Delivering real value

Sustainable production, balance sheet flexibility and quality customer contract book leveraging uranium market dynamics

Multi-decade production and growth pipeline to capture the growing uranium supply deficit

Namibia

Production

Langer Heinrich Mine (LHM)

Namibia

Canada

Development and Exploration

Patterson Lake South (PLS) Project

Canada

Advanced exploration portfolio in Canada and Australia

Preliminary Economic Assessment

Michelin

Canada

Advanced Exploration[1]

Manyingee and 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 a no-development uranium mining policy.

June 2026 Quarterly Highlights[1]

PLS Project advanced towards development following the CNSC[2] determination that the **Construction Licence application was sufficient** to undergo the regulatory review process

LHM ramp-up successfully completed delivering strong operational performance, **achieving or exceeding FY2026 guidance on production, sales and cost of production**

Execution of a binding term sheet with the Birch Narrows Dene Nation in relation to a Mutual Benefits Agreement for the PLS Project

Cash and investments of US$265M and an undrawn US$70M Revolving Credit Facility at quarter end

A **new high-grade body of uranium mineralisation, the Atlas discovery**, was identified 3.5km south of the PLS Project's Triple R deposit and 4.5km southwest of Saloon East[3]

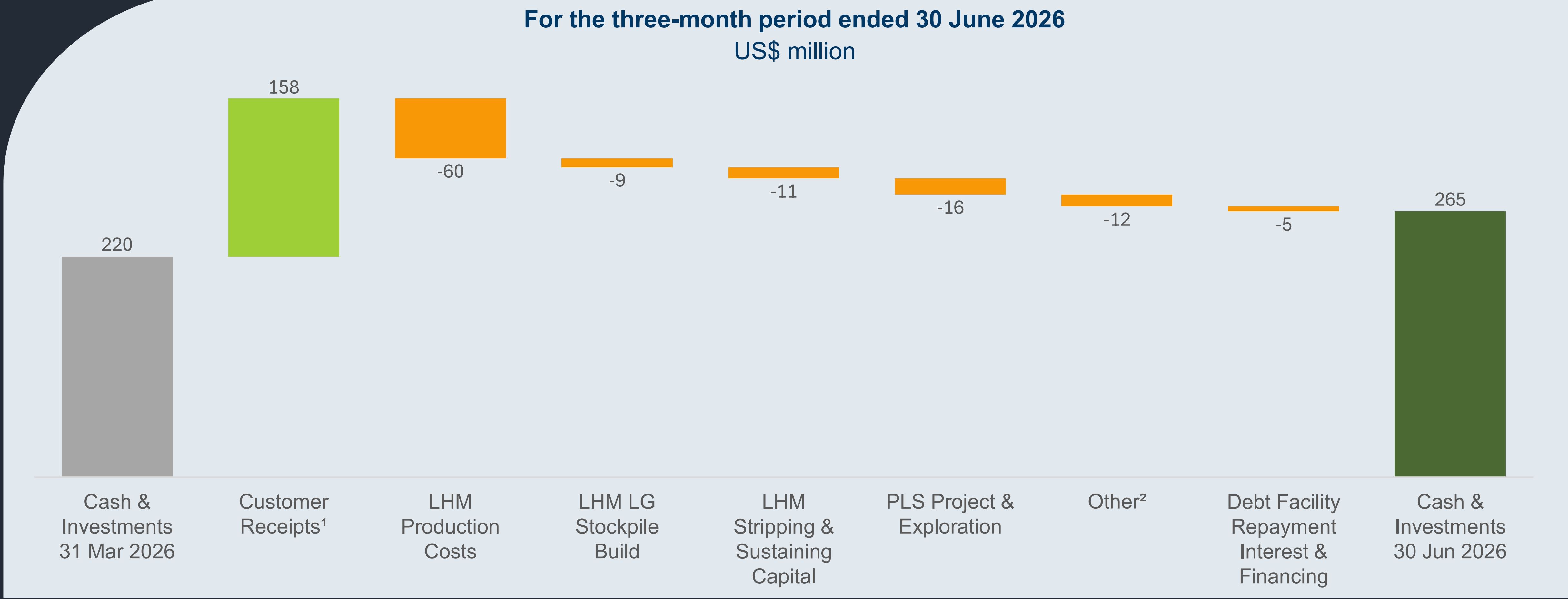
Total Recordable Injury Frequency (**TRIF) of 3.2** per million hours worked on a 12-month basis

Subsequent to the quarter end, Paladin signed an Administrative Protocol with CNSC **targeting completion of hearings for the PLS Project Construction Licence application at end of calendar year 2027**

LHM SUMMARY (100%)[4]		Q4 FY2026	Q3 FY2026	Q2 FY2026	Q1 FY2026	YTD FY2026	Guidance FY2026
U_3O_8 Produced	Mlb	**1.23**	1.29	1.23	1.07	**4.82**	**4.5 – 4.8**
U_3O_8 Sold[5]	Mlb	**1.35**	1.03	1.43	0.53	**4.35**	**3.8 – 4.2**
Average Realised Price[6]	US$/lb	**70.6**	68.3	71.8	67.4	**70.0**	**n.a.**
Cost of Production[7]	US$/lb	**51.6**	40.3	39.7	41.6	**43.4**	**44 – 48**
Capital & Exploration Expenditure[8,9]	US$M	**5.1**	3.4	2.4	1.1	**12.1**	**15 – 17**

1. Refer to Paladin's exchange announcement titled "Quarterly Report - June 2026" dated 22 July 2026. 2. Canadian Nuclear Safety Commission. 3. Refer to Paladin's exchange announcement titled "New high-grade uranium discovery identified at PLS Project" dated 25 June 2026. 4. Paladin has a 75% interest in the LHM. 5. September quarter sales include 85,000lb loan material delivered under existing contracts. March quarter sales include a further 130,000lb U_3O_8 sourced through a purchase & sale back arrangement and 155,000lb U_3O_8 through a product swap. These arrangements were entered to meet customer deliveries during the March quarter due to a shipping delay and were closed out in the June quarter. 6. Average Realised Price is a Non-IFRS Measure. See appendices for more information on Non-IFRS Measures. 7. Cost of Production is a Non-IFRS Measure. See appendices for more information on Non-IFRS Measures. 8. Capital and Exploration Expenditure does not include capitalised stripping costs or costs associated with building low grade stockpiles. 9. Exploration expenditure for resource definition drilling previously reported for the six-month period ended on 31 December 2025 (refer to exchange announcement "Quarterly Report – December 2025" dated 21 January 2026) has subsequently been reclassified to Capital Expenditure.

June 2026 Quarterly Cash Flow



1. Quarterly sales and average realised prices are dependent on the mix of contract pricing mechanisms, payment terms and the timing of deliveries, which vary based on customer nominations from quarter to quarter as well as shipping schedules. 2. Includes G&A, FX adjustments & other.

LHM FY2027 Guidance[1]

Guidance (100%) [2,3]		FY2027
U_3O_8 Produced[4]	Mlb	5.1 – 5.6
U_3O_8 Sold[5]	Mlb	4.8 – 5.3
Cost of Production[6]	US$/lb	44 – 48
Capital Expenditure[7]	US$	29 – 35

Average Realised Price Sensitivity	FY2027
Uranium Spot Price Assumption (US$/lb)	Forecast Average Realised Price (US$/lb)[8,9]
40	51
60	61
80	72
100	83
120	93
140	103

1. Refer to Paladin's exchange announcement titled "Langer Heinrich Mine FY2027 Guidance" dated 22 July 2026. 2. Paladin has a 75% interest in the LHM. 3. USD/NAD FX assumption: 16.5. 4. Production is based on considered plant availability and utilisation assumptions and includes allowances for expected normal operational disruptions, estimated planned and unplanned maintenance activities, and general plant disruptions based on historical performance. 5. The current uranium product loan arrangements allow Paladin to borrow up to 450,000lb U_3O_8 with repayment in kind upon delivery. As at 30 June 2026, the Company had outstanding loans of 400,000lb U_3O_8, with 200,000lb U_3O_8 scheduled for repayment in Q1 FY2027, and the remaining 200,000lb U_3O_8 due in Q3 FY2027. Under the loan facilities, certain standby and loan fees are payable. These loan facilities are expected to either be renewed, replaced or repaid within the next twelve months. 6. Cost of Production is a Non-IFRS Measure. See "Non-IFRS financial information" for more information. 7. Capital Expenditure does not include capitalised stripping costs or costs associated with building low grade stockpiles. 8. Average Realised Price is a Non-IFRS Measure. See "Non-IFRS financial information" for more information. 9. Key assumptions can be found on Paladin's exchange announcement titled "Langer Heinrich Mine FY2027 Guidance" dated 22 July 2026.

Langer Heinrich Mine
Namibia.

LHM June 2026 Quarter Results

1.23Mlb U_3O_8

produced

488ppm

ore feed grade

90%

plant recovery rate

1.35Mlb U_3O_8

sold to our global customers

US$70.6/lb U_3O_8

average realised price[1]

US$51.6/lb U_3O_8

cost of production[2]

1. Average Realised Price is a Non-IFRS Measure. See appendices for more information on Non-IFRS Measures. 2. Cost of Production is a Non-IFRS Measure. See appendices for more information on Non-IFRS Measures.

Strong operational performance in FY2026

US$43.3/lb cost of production[1]

FY2026 guidance range
US$44/lb to US$48/lb

4.82Mlb U_3O_8 produced

FY2026 guidance range
4.5Mlb to 4.8Mlb U_3O_8

4.35Mlb U_3O_8 sold

FY2026 guidance range
3.8Mlb to 4.2Mlb U_3O_8

US$12M in capital expenditure

FY2026 guidance range
US$15M to US$17M

1. Cost of Production is a Non-IFRS Measure. See appendices for more information on Non-IFRS Measures.

LHM ramp-up safely and successfully completed

Mining

Total mined material was 7.45Mt for the quarter, the highest quarterly mining rate achieved since the restart, reflecting the full mining fleet in operation

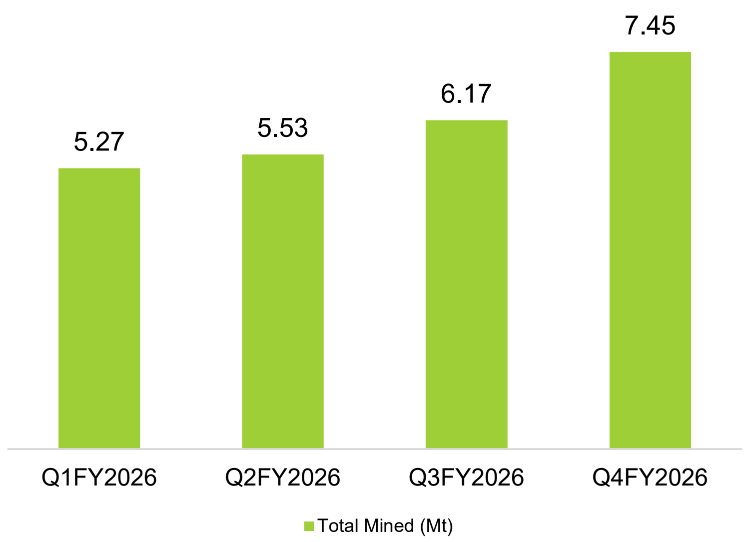
Processing

Production of 1.23Mlb U_3O_8 at an average recovery rate of 90% for the quarter, driven by consistent processing plant performance

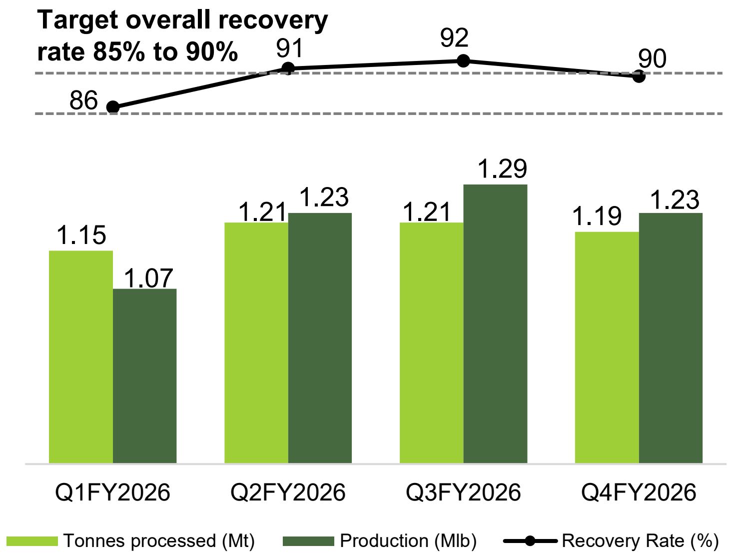
Sales

Sales and average realised price[1] driven by the quality of the LHM contract book and strengthening uranium pricing environment

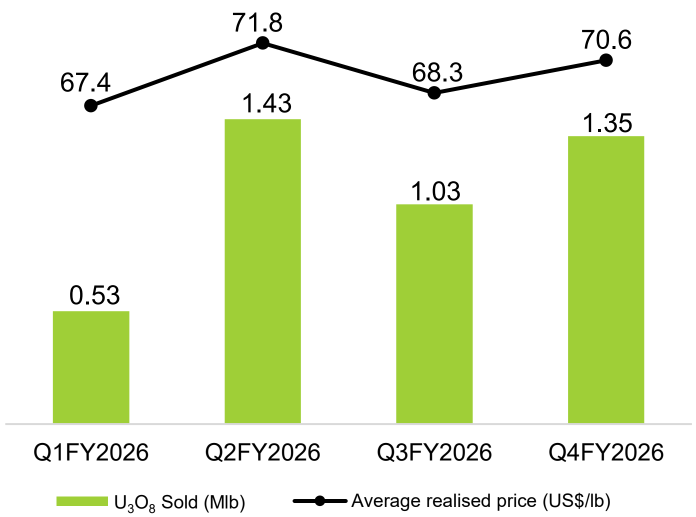
Mining



Processing



Sales



1. Average Realised Price is a Non-IFRS Measure. See appendices for more information on Non-IFRS Measures.

LHM delivering uranium to Tier-1 customer base

Industry leading contract book leveraging strong uranium market fundamentals

4.35Mlb

U_3O_8 sold in FY2026

US$70.0/lb

average realised price[1] in FY2026

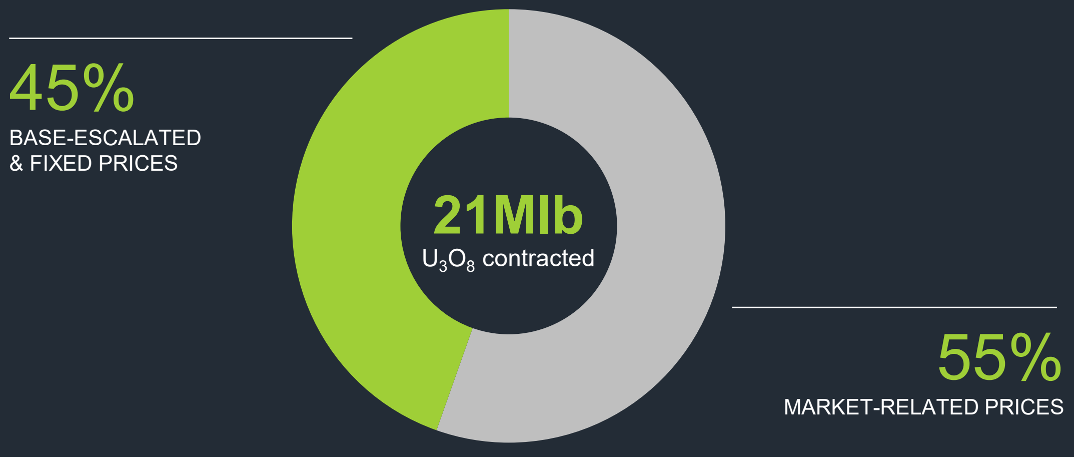
21Mlb

of U_3O_8 contracted to 2030[2,3]

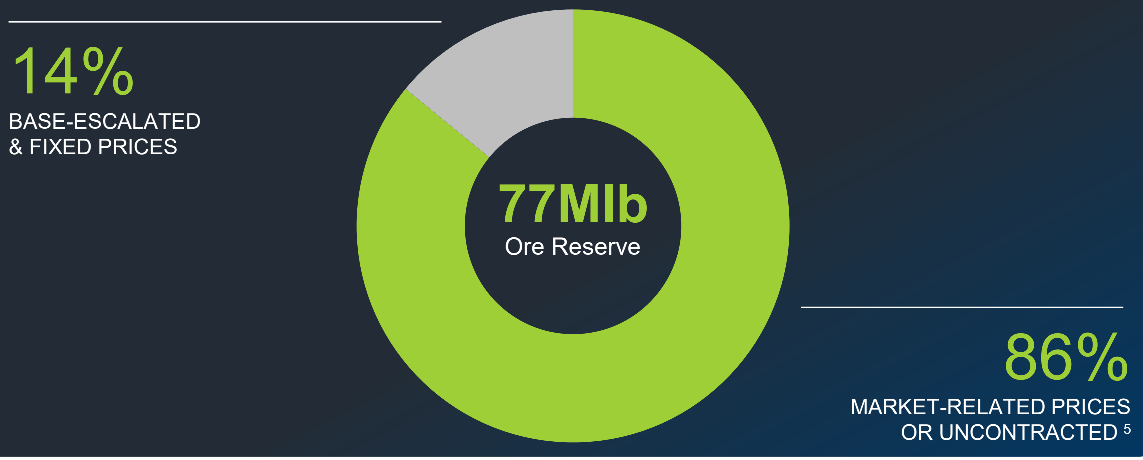
86%

of the LHM Ore Reserve exposed to market-related prices or is uncontracted[3,4]

Contract pricing mix (2026-30)[2,3]



Contract pricing mix (Ore Reserve)[3,4]



1. Average Realised Price is a Non-IFRS Measure. See appendices for more information on Non-IFRS Measures. 2. Based on LHM contract book as at 30 June 2026. Based on nominal contract volumes from 1 July 2026 to 31 December 2030 under executed uranium sales agreements. 3. Subject to customary conditions precedent contained in offtake 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 2026 for the life of mine under executed offtake agreements. Based on Langer Heinrich Uranium Life of Mine Ore Reserve as at 30 June 2025, as detailed in Paladin's exchange announcement titled "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 Project Canada.

PLS June 2026 Quarter Highlights[1]

CNSC sufficiency achieved

PLS Project advanced permitting process with CNSC determination of ‘sufficiency’ status for the Construction Licence application

Atlas Discovery[2]

High-grade body of uranium mineralisation identified at Atlas, demonstrating that there are significant opportunities to increase the development potential at the PLS Project

Binding term sheet executed with BNDN

Execution of a binding term sheet with the Birch Narrows Dene Nation (BNDN) in relation to the Mutual Benefits Agreement

Protocol in place with CNSC

Administrative Protocol signed with the CNSC subsequent to the quarter end, targeting completion of hearings for the Construction Licence application at the end of 2027

FEED advancement

The Paladin Canada team continued to de-risk the PLS Project through ongoing update of the Front-End Engineering Design (FEED) study during the quarter

1. Refer to Paladin’s exchange announcement titled “Quarterly Report - June 2026” dated 22 July 2026. 2. Refer to Paladin’s exchange announcement titled “New high-grade uranium discovery identified at PLS Project” dated 25 June 2026. Paladin confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

De-risking and unlocking value of the PLS Project

Significant milestones achieved on Fission integration and advancement of the PLS Project

Dec 2024
Completion of **acquisition of Fission Uranium** Corp and listing on the TSX[1]

Feb 2025
Mutual Benefits Agreements signed with the BRDN[2] and the CRDN[3,4]

Mar 2025
Exemption granted by the Canadian Government from the **NROP**[5,6]

Aug 2025
Completion of **Engineering Review**[7]

Oct 2025
Appointment of **Dale Huffman** as President, Paladin Canada

Feb 2026
EIS approval received from Saskatchewan Government[8]

Apr 2026
Execution of a **binding term** sheet with the **Birch Narrows Dene Nation**[9]

Jun 2026
'**Sufficiency**' achieved for the **LTPS / LTC** application[9]

Jul 2026
Protocol signed with the CNSC targeting **hearings by the end of 2027**[9]

Next steps

- Continue to advance the **CNSC Construction Licence** process
- Completion of **FEED study** and readiness for **Detailed Engineering**
- Ongoing **engagement with Indigenous Peoples and local communities**

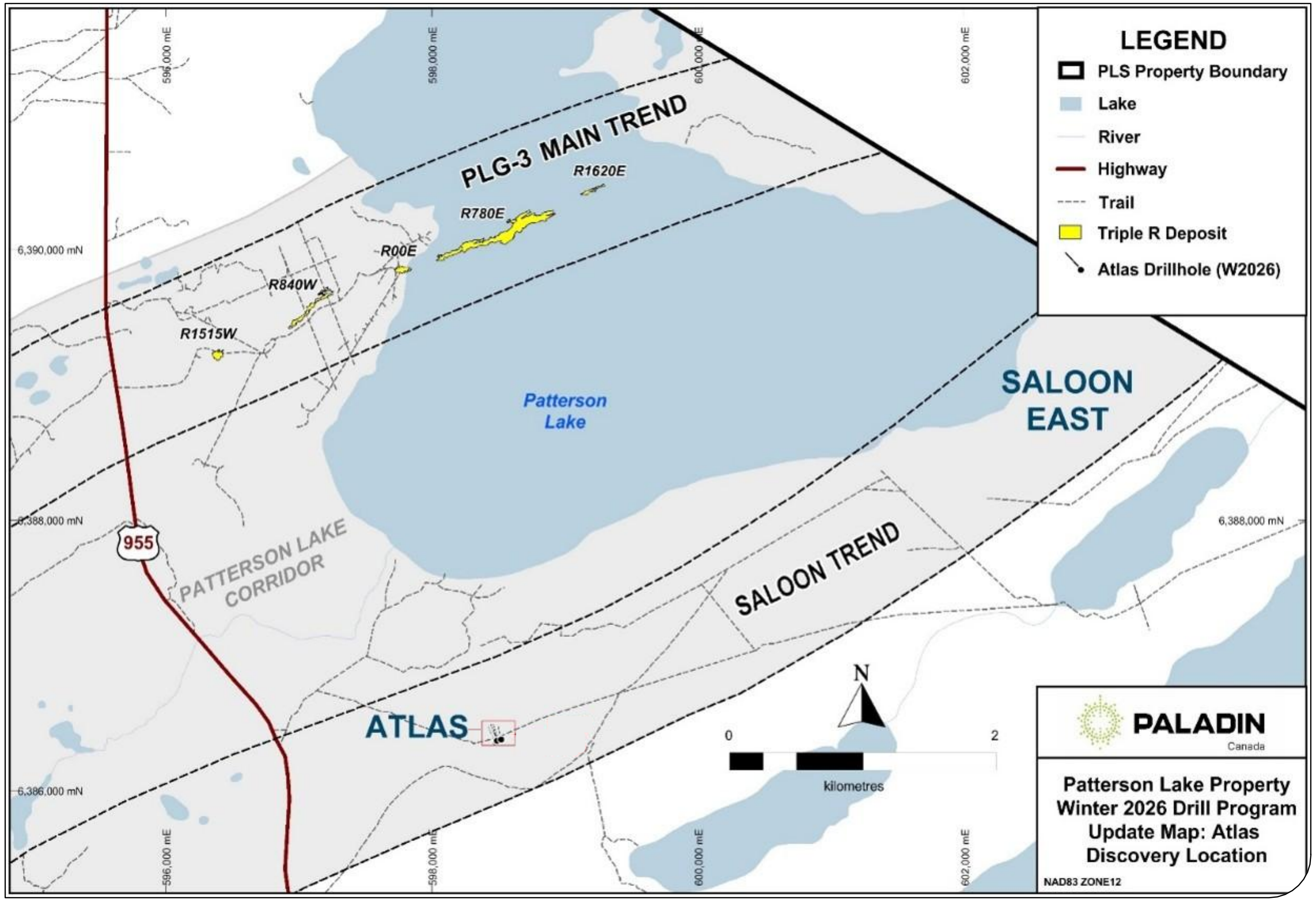
1. Refer to Paladin's exchange announcements titled "Paladin completes acquisition of Fission" dated 24 December 2024 and "Paladin commences trading on the TSX" dated 27 December 2024. 2. Buffalo River Dene Nation. 3. Clearwater River Dene Nation. 4. Refer to Paladin's exchange announcements titled "Buffalo River Dene Nation Agreement signed" dated 3 February 2025 and "Clearwater River Dene Nation Agreement signed" dated 13 February 2025. 5. Non-Resident Ownership Policy.6. Refer to Paladin's exchange announcement titled "Exemption from Non-Resident Ownership Policy granted" dated 17 March 2025. 7.Refer to Paladin's exchange announcements titled "Patterson Lake South Project Update" and "Patterson Lake South Project Update - Presentation" dated 28 August 2025. 8. Refer to Paladin's exchange announcement titled "EIS Approval for Patterson Lake South Project" dated 20 February 2026. 9. Refer to Paladin's exchange announcement titled "Quarterly Report - June 2026" dated 22 July 2026.

Unlocking growth at the PLS Project through exploration

Paladin has identified a clear strategy to extend the PLS Project beyond its existing 10-year mine life[1] with focus on resource conversion and extension drilling at the Triple R deposit, complemented by further drilling on the Saloon trend and regional exploration designed to unlock further upside

- Completion of 2026 winter drilling program at the PLS Project during the quarter
- A new high-grade body of uranium mineralisation, called Atlas discovery, was intersected 3.5km south of the Triple R deposit and 4.5km southwest of Saloon East
- This prospective area is within the Saloon Trend which runs broadly parallel to the structural trend that hosts the Triple R deposit

PLS Project and Saloon trend exploration map[2]



1. Refer to "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. Refer to the Appendices to this presentation for more information and Mineral Resources and Reserves Tables. 2. Refer to Paladin's exchange announcement titled "New high-grade uranium discovery identified at PLS Project" dated 25 June 2026. Paladin confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

Atlas Discovery[1]

New high-grade uranium discovery identified at PLS Project

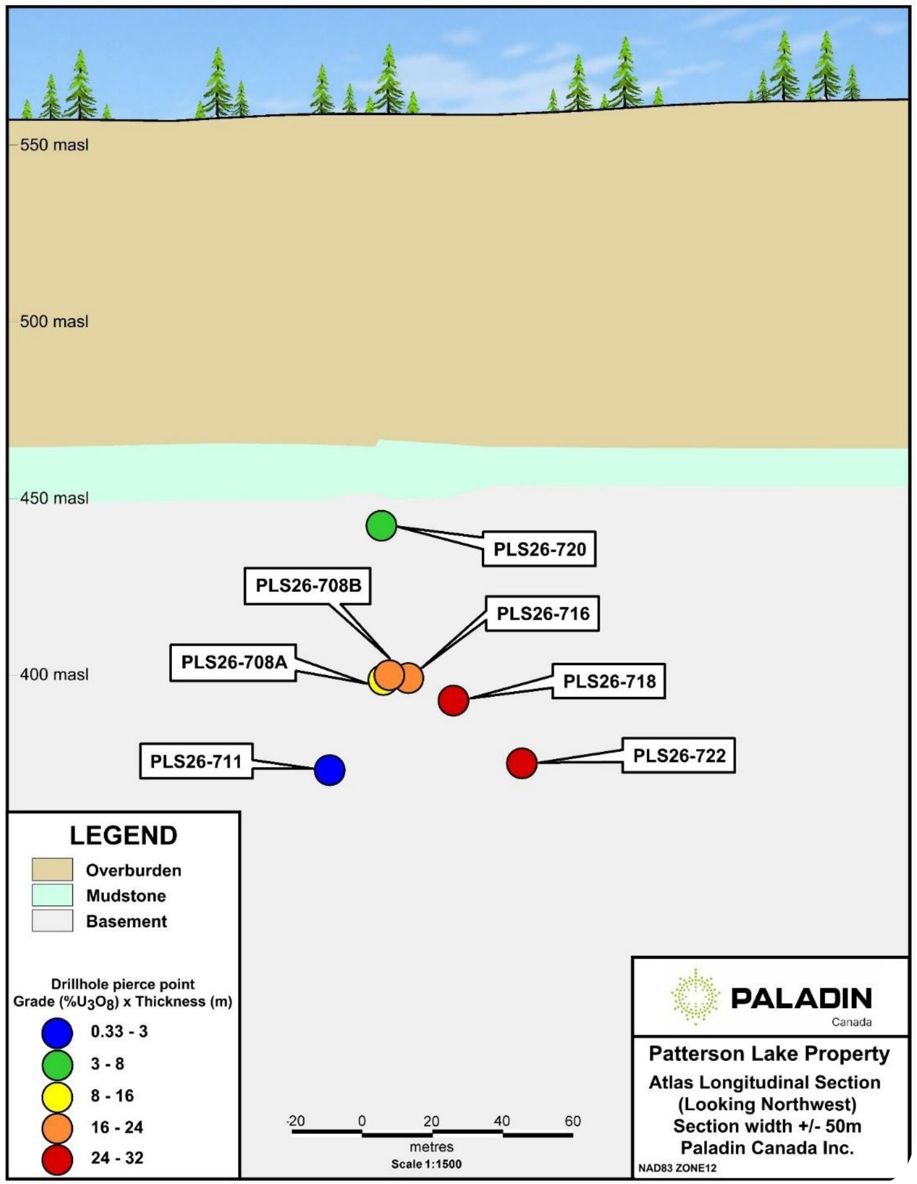
High-grade body of uranium mineralisation has been intersected 3.5km south of Paladin's Triple R deposit and 4.5km southwest of Saloon East, named the Atlas discovery.

Eight (8) exploration drillholes were collared, with seven intersecting significant uranium mineralisation at the new Atlas discovery, totalling 2,408m.

Key winter 2026 intercepts at Atlas include:

- PLS26-708B (discovery drillhole): 17.5m of total composite uranium mineralisation across three intervals, the largest being 8.0m averaging 1.75% U_3O_8, including 3.0m averaging 4.25% U_3O_8 from 190.0m to 193.0m
- PLS26-718: 21.5m of total composite uranium mineralisation across two intervals, the largest being 14.5m averaging 1.70% U_3O_8, including 5.5m averaging 2.86% U_3O_8 from 194.5m to 200.0m
- PLS26-722: 30.0m of total composite uranium mineralisation across seven intervals, the largest being 11.0m averaging 1.79% U_3O_8, including 5.0m averaging 2.94% U_3O_8 from 194.5m to 199.5m [2]

The Atlas discovery remains open along strike and at depth.



Longitudinal section looking northwest at Atlas showing total uranium grade (% U_3O_8) x thickness (m) per drillhole

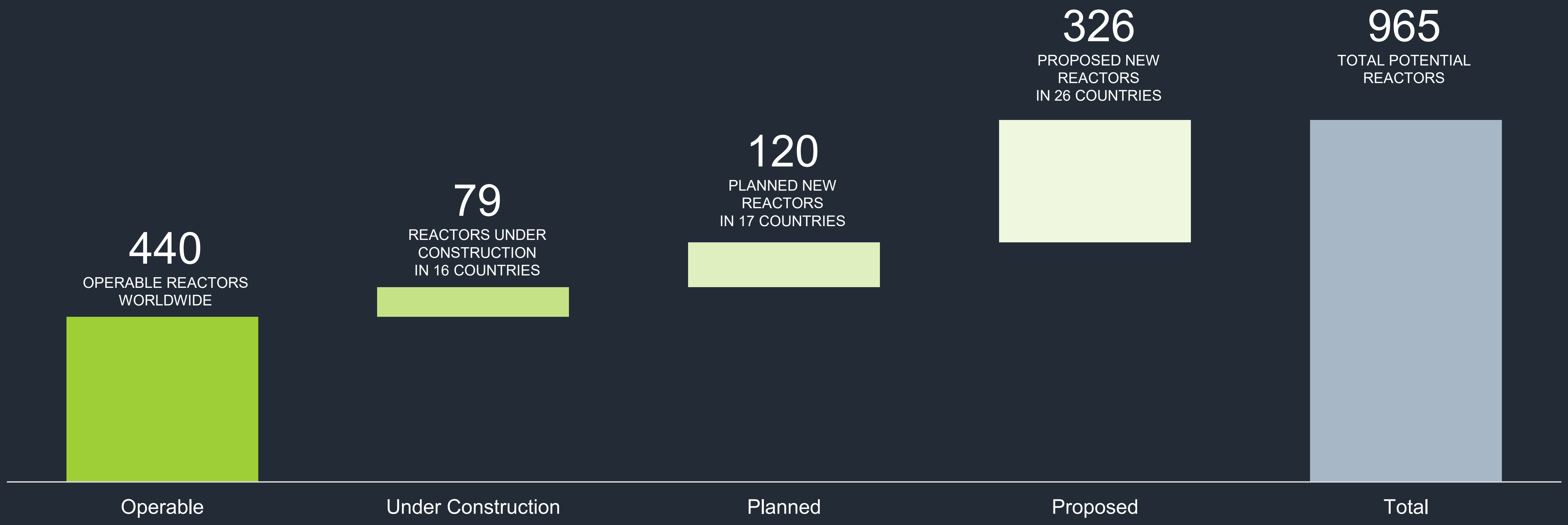
1. Refer to Paladin's exchange announcement titled "New high-grade uranium discovery identified at PLS Project" dated 25 June 2026. Paladin confirms that it is not aware of any new information or data that materially affects the information included in that announcement. 2. Intercept interval for the 5.0m averaging 2.94% U_3O_8 has been amended to 194.5m to 199.5m reflecting the correct interval as per "Table 1: 2026 Atlas Drillhole Summary" provided in the Paladin's exchange announcement titled "New high-grade uranium discovery identified at PLS Project" dated 25 June 2026.

Uranium Market.

Global nuclear reactor fleet underpins existing demand for uranium

Multi-decade reactor rollout drives uranium demand growth

Global nuclear reactor rollout is underway[1]

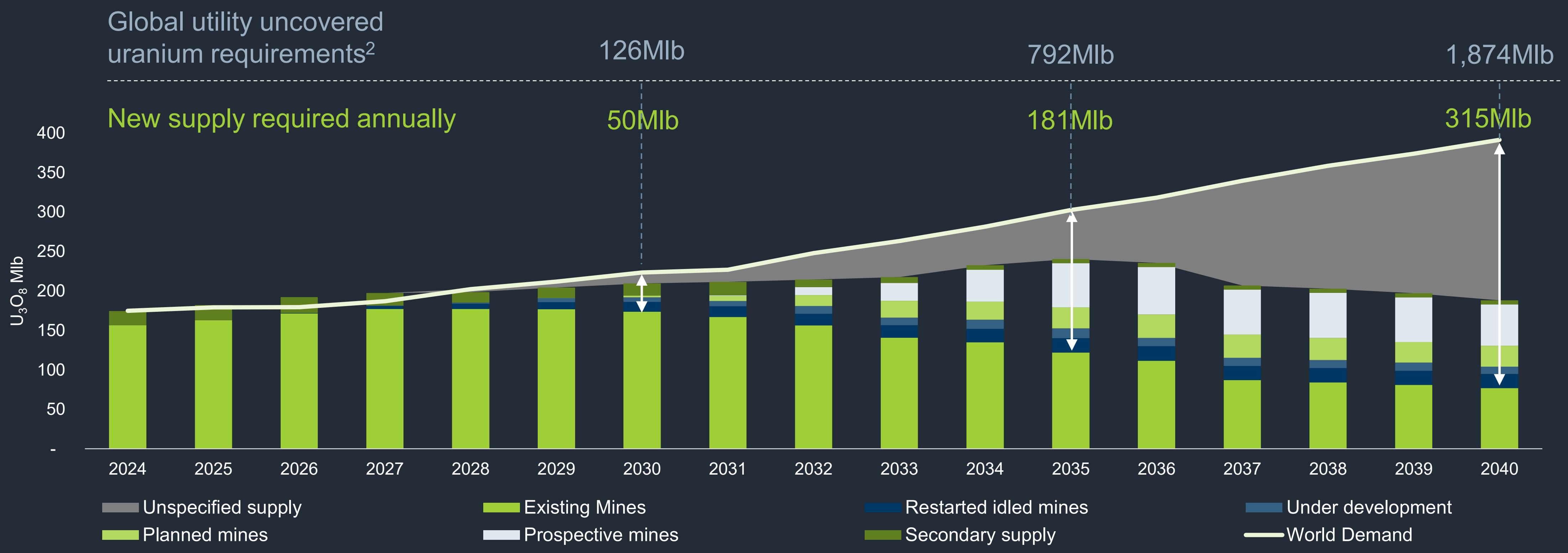


1. World Nuclear Association (WNA) – “World Nuclear Power Reactors & Uranium Requirements” – 20 July 2026.

Structural uranium supply-demand deficit is expected to widen

Visible new supply is insufficient to meet growing uranium demand

Global uranium supply and demand[1] (Mlb)



1. Data from the World Nuclear Fuel Report 2025, World Nuclear Association. Data originally presented in tU; converted to mlb for illustrative purposes, WNA. 2. UxC Uranium Market Outlook – Q2 2026.

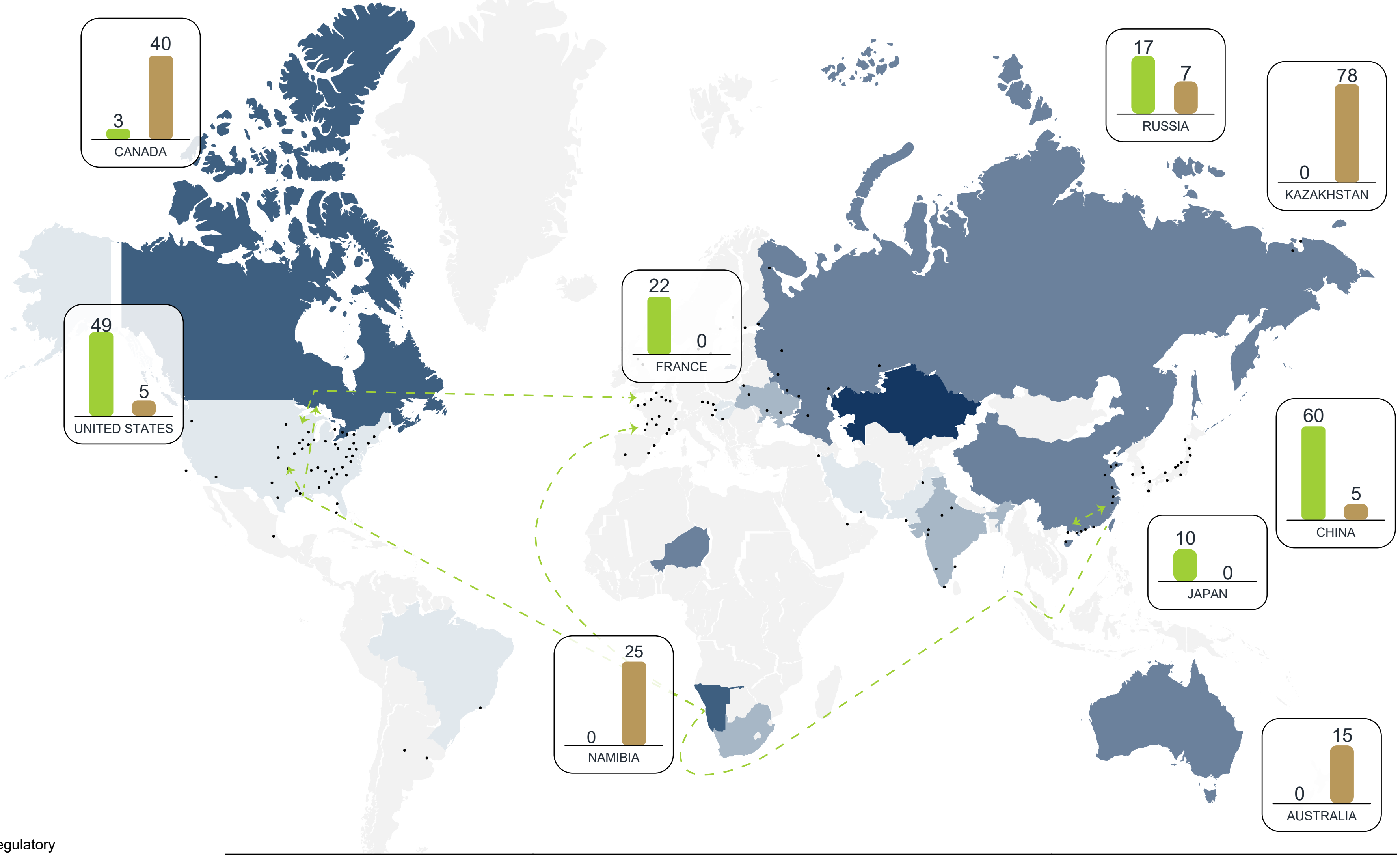
Paladin's assets are strategically placed to supply uranium globally

LHM uranium provides utilities with diversification vis-a-vis production from Kazakhstan, Canada and Uzbekistan

PLS uranium is well positioned to supply utilities in all Western jurisdictions[1]

14 Tier-1 industry counterparties based in the US, Europe and Asia

Disconnect between uranium requirements and supply



● EXISTING REACTORS[2]	● REACTOR REQUIREMENTS (Mlb p.a., 2028F)[3]		● U_3O_8 PRODUCTION (Mlb p.a., 2028F)[4]	
URANIUM PRODUCTION[5] Mlb U_3O_8 p.a.	● 0.01-0.3	● 0.3-2.6	● 2.6-13	● 13-26	● 26-57

1. Subject to receiving construction and operation licences from CNSC and other regulatory requirements. 2. WNA - "Nuclear Power in the World Today" – 3 October 2025. 3. WNA - World Nuclear Fuel Report. Global Scenarios for Demand and Supply Availability 2025-2040. 4. UxC – Uranium Market Outlook Q2 2026. 5. International Atomic Agency and Nuclear Energy Agency – Uranium 2024 Resources, Production and Demand.

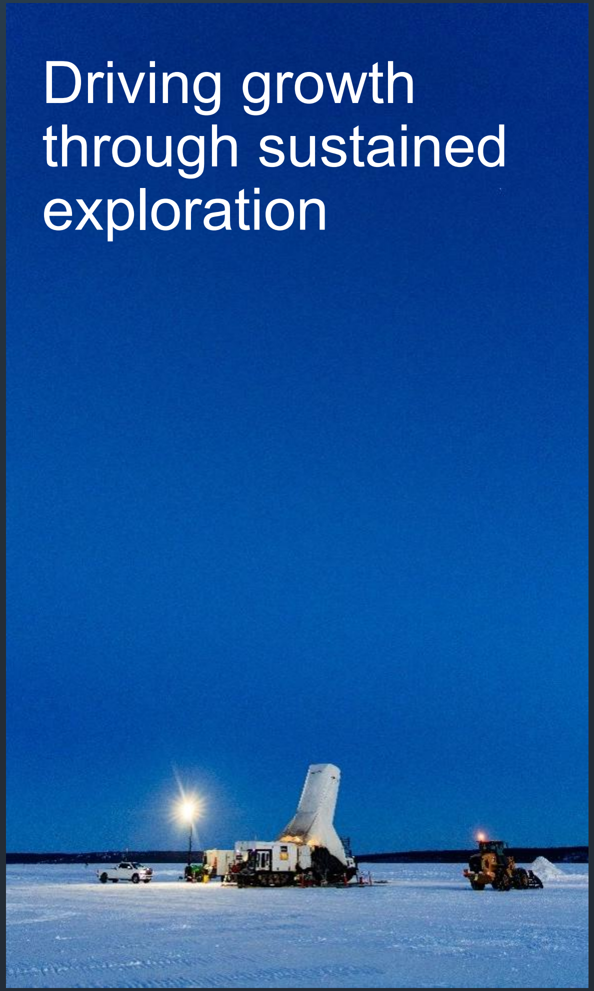
Delivering Sustainable Value.

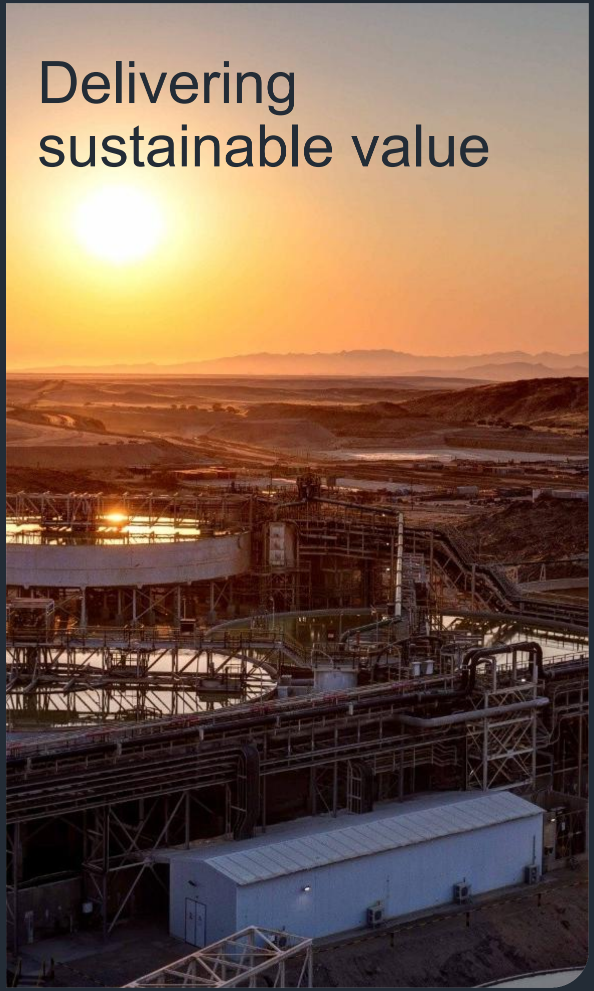
Making an impact in our communities

Paladin is committed to playing a meaningful role in its host communities in Namibia and Canada. Our focus is on supporting initiatives that positively impact youth education, health, wellbeing and community engagement

- Ministry of Health and Social Services – Strengthening healthcare access across Namibia's Erongo region by donating a fully equipped ambulance to support emergency services
- Baseball Sask – Proudly supporting grassroots baseball across Saskatchewan by sponsoring the 2026 Provincial Championships
- Saskatoon Minor Hockey Association – Investing in the next generation of athletes across Saskatoon by supporting grassroots hockey development, participation and mentorship programs
- TD Sask Jazz Festival – Supporting arts, culture and community connection through a multi-year partnership with one of Saskatchewan's premier annual festivals
- Women in Mining & Women in Nuclear SK – Supporting efforts to create opportunities for women across the mining and nuclear sectors in Saskatchewan. This commitment is reflected at Langer Heinrich Mine through our membership with the Women in Mining Association of Namibia.

Paladin is well-placed to capture the growing uranium supply deficit





Thank you.

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Appendix.

LHM June 2026 Quarter Results[1]

LHM (100%)[2]		Q4 FY2026	Q3 FY2026	Q2 FY2026	Q1 FY2026	YTD FY2026
MINING						
Waste Mined	Mt	5.57	4.45	3.93	4.37	18.32
Total Ore Mined[3]	Mt	1.87	1.72	1.59	0.90	6.09
Total Mined	Mt	7.45	6.17	5.53	5.27	24.41
Low Grade Ore to Stockpile[4]	Mt	0.92	0.86	1.04	0.47	3.29
PROCESSING						
Tonnes Processed	Mt	1.19	1.21	1.21	1.15	4.76
Ore Feed Grade	ppm	488	503	524	477	498
Plant Recovery	%	90	92	91	86	90
U_3O_8 Produced	Mlb	1.23	1.29	1.23	1.07	4.82
SALES						
U_3O_8 Sold[5]	Mlb	1.35	1.03	1.43	0.53	4.35
Closing Uranium Product Loan Balance[6]	Mlb	0.40	0.45	0.45	0.45	0.40
Closing Finished Product Inventory[7]	Mlb	1.69[8]	2.16	1.61	1.81[9]	1.69
FINANCIALS						
Average Realised Price[10]	US$/lb	70.6	68.3	71.8	67.4	70.0
Cost of Production[11]	US$/lb	51.6	40.3	39.7	41.6	43.3
Non-Cash Reversal of Previous Stockpile Impairment[12]	US$/lb	0.3	3.5	6.8	7.0	4.3
Capital Expenditure[13,14]	US$M	5.1	3.4	2.4	1.1	12.1
Low Grade Ore to Stockpile[15]	US$M	9.4	9.4	10.9	5.3	35.0
Capitalised Stripping Costs[16]	US$M	7.3	5.0	1.3	6.9	20.5

1. Refer to Paladin's exchange announcement titled "Quarterly Report – June 2026" dated 22 July 2026
2. Paladin has a 75% interest in the LHM
3. Total Ore Mined includes high-grade, medium-grade and low-grade ore
4. Low-grade ore stockpile material to be processed during the later stockpile phase
5. September quarter sales include 85,000lb U_3O_8 loan material delivered under existing contracts. March quarter sales include a further 130,000lb U_3O_8 sourced through a purchase & sale back arrangement and 155,000lb U_3O_8 through a product swap. These arrangements were entered to meet customer deliveries during the March quarter due to a shipping delay and were closed out in the June quarter
6. The current uranium product loan arrangements allow Paladin to borrow up to 450,000lb U_3O_8, with repayment in kind upon delivery. As at 30 June 2026, the Company had outstanding loans of 400,000lb U_3O_8 , with 200,000lb U_3O_8 scheduled for repayment in Q1 FY2027, and the remaining 200,000lb U_3O_8 due in Q3 FY2027. Under the loan facilities, certain standby and loan fees are payable. These loan facilities are expected to either be renewed, replaced or repaid within the next twelve months
7. Includes finished product on site, in-transit and at converter
8. Includes 397,993lb U_3O_8 related to a sale to be recognised in the September 2026 quarter for which advance payment was received in the June 2026 quarter
9. Includes 425,012lb U_3O_8 related to a sale recognised in the December 2025 quarter for which advance payment was received in the September 2025 quarter
10. Average Realised Price is a Non-IFRS Measure. See appendices for more information on Non-IFRS Measures
11. Cost of Production is a Non-IFRS Measure. See appendices for more information on Non-IFRS Measures
12. Reversals of Previous Stockpile Impairment is an accounting transaction included in the IFRS financial statements in the cost of sales line and is calculated as average cost per pound, based on the 31 December 2023 impairment reversal on existing stockpiles of US$92M, offset by an impairment in March 2025 of US$20M. The cost per pound varies based on grade, recovery and contained uranium realised for the period
13. Exploration expenditure for resource definition drilling previously reported for the six-month period ended on 31 December 2025 (refer to exchange announcement "Quarterly Report – December 2025" dated 21 January 2026) has subsequently been reclassified to Capital Expenditure
14. Capital Expenditure does not include capitalised stripping costs or costs associated with building low grade stockpiles
15. 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 not included in the Cost of Production
16. During mining, stripping costs may be incurred removing overburden or waste to provide access to future mining areas. As this improves access to future ore, costs are capitalised and amortised on a units-of production basis.

LHM
Mineral Resources and Ore Reserves

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]	2.6	460	2.6	155	0.9
	LG ROM stockpiles[3]	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 Paladin's exchange 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 Paladin's exchange 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

Strong economics at the PLS Project

Update dated 28 August 2025[1]

US$3,023M

LOM CASH FLOWS (POST-TAX)[2,3]
AT US$90/lb URANIUM PRICE[4]

US$1,325M

NPV_8 (POST-TAX)[2,3]
AT US$90/lb URANIUM PRICE[4]

28.2%

IRR (POST-TAX)[2,3]
AT US$90/lb URANIUM PRICE[4]

Key Economics		
Initial Mine Life[5]	*Years*	10
Construction Period[5]	*Years*	3
Grade[5]	*% U_3O_8 (ppm)*	1.41 (14,100)
Recovery[5]	*%*	97.0
Production (LOM)[5]	*Mlb U_3O_8*	90.9
Production (Avg. p.a.)[5]	*Mlb U_3O_8*	9.1
Operating Cash Cost (LOM)[6]	*US$/lb*	11.7
All-in Sustaining Cost (LOM)[7]	*US$/lb*	15.2
Pre-production Capital Cost[8]	*US$M*	1,226
Sustaining Capital Cost (LOM)[9]	*US$M*	325
Payback (Post-Tax)[10]	*Years*	2.4

NPV = Net Present Value | IRR = Internal Rate of Return | FCF = Free Cash Flow

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. Corporate tax rate of 27%. 3. 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. 4. The average long-term Q2 2025 forecast by TradeTech / UxC spot and term price during forecast production period is US$90.9/lb (real). 5. 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. 6. Operating cash cost is inclusive of mining, processing and site-based G&A and services, exclusive of net-smelter return payments. 7. AISC is equal to operating cash costs plus life of mine sustaining capital costs. 8. Pre-production Capital Cost inclusive of contingency. 9. Sustaining Capital Cost exclusive of contingency. 10. Payback from commencement of operations, inclusive of ramp-up years.

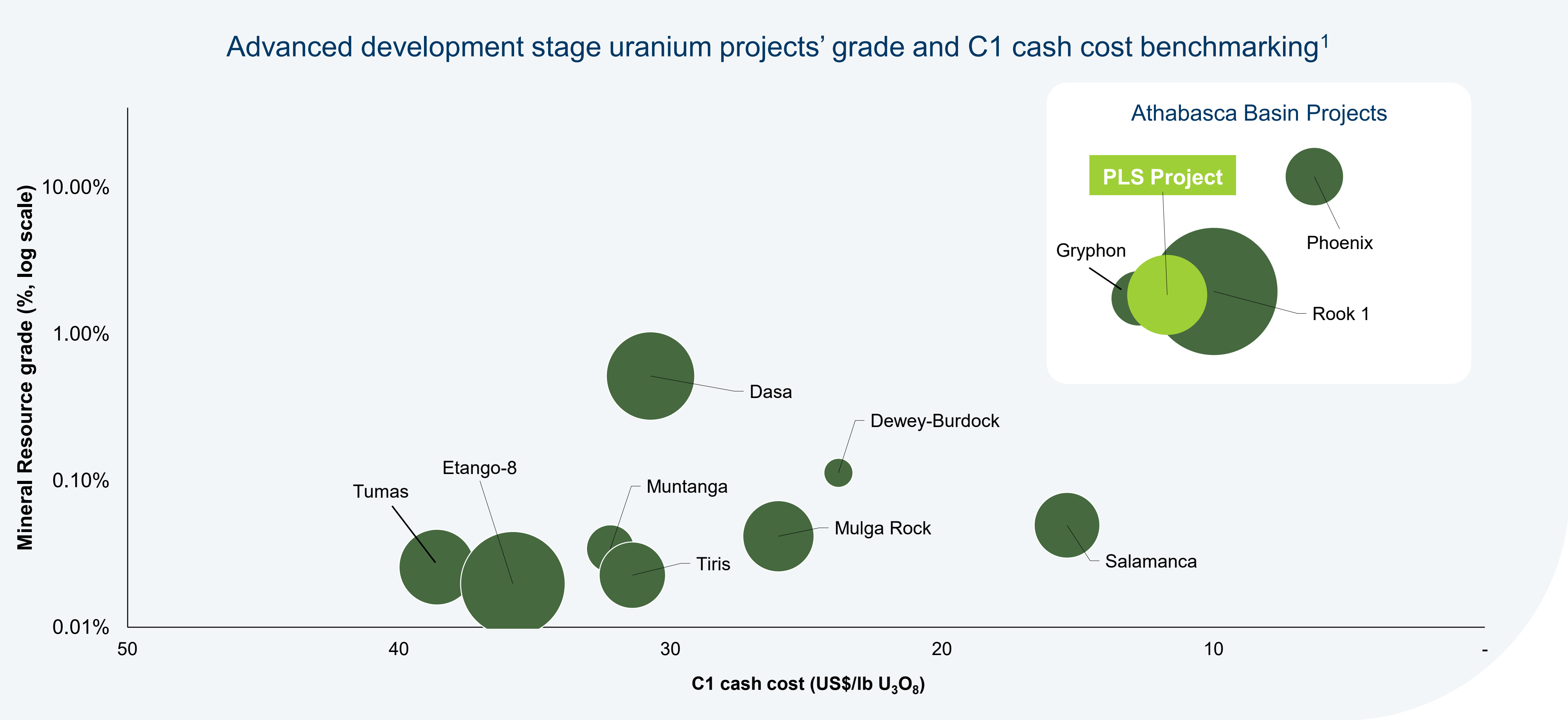
PLS Project is highly cash flow generative in a range of price environments[1]

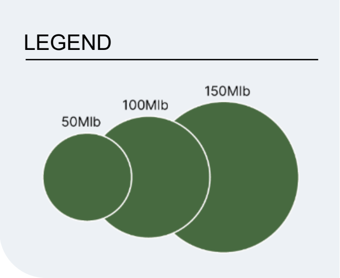
Uranium Price[2] US$/lb	NPV_8 (post-tax)[3,4] US$M	NPV_8 (post-tax)[3,4] C$M	IRR (post-tax)[3,4] %	Avg. FCF p.a.[3,5] US$M	Avg. FCF p.a.[3,5] C$M
$120/lb	2,172	2,896	37.5%	586	781
$110/lb	1,891	2,521	34.6%	534	712
$100/lb	1,609	2,146	31.5%	482	643
$90/lb[6]	**1,325**	**1,767**	**28.2%**	**430**	**574**
$80/lb	1,043	1,391	24.7%	379	505
$70/lb	759	1,012	20.8%	327	436
$65/lb[7]	617	822	18.7%	302	402
$60/lb	472	629	16.4%	275	367

NPV = Net Present Value | IRR = Internal Rate of Return | FCF = Free Cash Flow

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. Current average uranium spot price is US$84.53/lb published by TradeTech and UxC on 13 July 2026 and average uranium long-term price is US$95.50/lb published by Trade Tech and UxC on 13 July 2026. 3. Financial model cash flows are real, NPV and IRR are calculated from the commencement of construction activities, inclusive of all pre-production capital costs. Cash flows are modelled in Canadian Dollars (C$) and converted to United States Dollars (US$) at C$1:US$ 0.75. 4. Corporate tax rate of 27%. 5. Average free cash flow during operating life. 6. The average long-term Q2 2025 forecast by Trade Tech / UxC spot and term price during forecast production period is US$90.9/lb (real). 7. Uranium price of US$65/lb U_3O_8 assumed in the Fission Uranium Corp.'s 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.

PLS Project is one of the leading undeveloped uranium projects globally





For further information refer to resource estimates on slide 32. 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.

Peer Comparison – Advanced development stage uranium projects’ grade and C1 cash cost benchmarking

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%[1]	224.9[1]	213.7[1]	US$35.8/lb	Investor Presentation	01-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	Salamana 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%[2]	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	01-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	01-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	01-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	01-Aug-25	Dasa Uranium Project Feasibility Study	28-Feb-24	Feasibility	NI 43-101
Muntanga	Atomic Eagle	Zambia	100%	–	28.0	0.03%	28.0	28.0	2.6	37.4	18.8	0.03%	58.8	58.8	US$32.2/lb	Muntanga Feasibility Study - Amendment	04-Mar-26	Corporate announcement	10-Mar-26	Feasibility	JORC (2012)
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.
Values may not add due to rounding. Historical resource estimates are excluded. Resources are sourced as at 30 April 2026.
Notes:
1. Bannerman Mineral Resource Estimate reported at a cut-off grade of 55ppm U_3O_8. 2. 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.

PLS Project
Mineral Resources and Reserves

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 17 January 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 exchange announcement titled "Paladin Energy to acquire Fission Uranium" dated 24 June 2024 continues to apply and has not materially changed.

Non-IFRS Measures

The Non-IFRS Measures used in this Presentation are described below.

Average Realised Price

Average Realised Price (US$/lb U_3O_8) is a Non-IFRS Measure that represents the average revenue received per pound of uranium sold during a given period. It is calculated by dividing total revenue from U_3O_8 sales (before royalties and after any applicable discounts) by the total volume of U_3O_8 pounds sold. This measure provides insight into the actual pricing achieved under the Company's uranium sales contracts and spot sales during the reporting period, taking into account the mix of base-escalated, fixed-price and market-related pricing mechanisms within contracts. The Company uses Average Realised Price to assess revenue performance relative to market prices, contractual pricing structures, and production costs. It is also a key measure used by investors and analysts to evaluate price exposure, contract performance, and profitability potential.

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

Revenue from the sale of U_3O_8 is reported in the Company's financial statements under IFRS. The Average Realised Price is derived directly from statutory revenue figures and disclosed sales volumes.

Cost of Production

The Cost of Production is calculated as the total direct production expenditures incurred to produce U_3O_8 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 pound = Cost of production ÷ U_3O_8 pounds produced

The Cost of Production per pound is a unit cost measure that indicates the average production cost per pound of U_3O_8 produced. The Cost of Production per pound is a Non-IFRS Measure that is widely used in the mining industry as a benchmark of operational efficiency and cost competitiveness. Paladin's Cost of Production per pound metric is calculated as the total direct production expenditures as defined above (in US dollars) incurred during the period, divided by the total volume of U_3O_8 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 per pound 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 U_3O_8 in the period. All figures are in US$/lb U_3O_8. We provide this information in good faith to enhance understanding of our operations; however, the IFRS financial statements (particularly the Cost of Sales line in the Consolidated Income Statement) should be considered alongside this metric for a complete picture of our cost structure.

Net Cash/(Debt)

Net Cash/(Debt) is a non-IFRS liquidity measure that represents the excess of cash and cash equivalents over Debt Facility balances. It is calculated as unrestricted cash and cash equivalents and short-term investments less the face value of Debt Facility balances (excluding capitalised transaction costs).

The Company uses Net Cash/(Debt) as an indicator of its net liquidity position at a point in time, providing a simple measure of financial flexibility after accounting for existing Debt Facility obligations. This measure is useful to investors and analysts because it isolates the Company's net cash or net debt balance, enabling better assessment of balance sheet strength and funding capacity, particularly as it relates to capital allocation decisions and ability to finance operations and growth.

Net Cash/(Debt) is distinct from individual IFRS line items as it combines and offsets Debt Facility and cash balances into a single figure. As such, it is classified as a Non-IFRS Measure.