FY2026 Results Presentation

26 August 2026

PALADIN

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Although at the date of this Presentation Paladin believes the forward-looking statements contained herein are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results or developments may differ materially from the Company's expectations due to a range of factors including fluctuations in commodity prices and exchange rates, exploitation and exploration successes, permitting and development issues, political risks, First Nation engagement, climate risk, natural disasters, regulatory concerns, continued availability of capital and financing, general economic and market conditions, general uranium industry factors, and other factors.

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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.

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 potential

Leveraging market strength

Capitalising on growing demand for nuclear energy, a secure and reliable source of baseload power essential for meeting the world's growing energy requirements

Delivering sequenced production growth

Advancing a multi-decade production, development and exploration pipeline across Namibia, Canada and Australia

Focusing on long-term operational and financial performance

Reliable production, cost discipline and industry-leading contract book underpin financial performance and balance sheet strength

Multi-decade production and growth pipeline to capitalise on 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 region)

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.

FY2026 Operational Results

LHM ramp-up successfully completed during the year, delivering strong operational performance

Langer Heinrich Mine (100%)[1]		FY2026	FY2025	Change	Comments
Waste mined	Mt	18.32	1.01	nm[5] ↑	
Total ore mined[2]	Mt	6.09	2.22	174% ↑	Transitioned to full mining during FY2026
Total mined	Mt	24.41	3.23	nm[5] ↑	
Low grade ore to stockpile[3]	Mt	3.29	1.22	438% ↑	Low grade ore stockpiled for future processing aligned with the mine plan
Tonnes processed	Mt	4.76	3.64	31% ↑	Increased mined material and processing improvements
Ore feed grade	ppm	498	435	14% ↑	Increased ore feed grade, reflecting transition to mined material
Plant recovery	%	90	84	7% ↑	Optimised feed blend strategies and plant performance
U_3O_8 produced	Mlb	4.82	3.02	60% ↑	Upper-end of the guidance range achieved
U_3O_8 sold	Mlb	4.35	2.71	61% ↑	Upper-end of the guidance range exceeded
Closing finished product inventory[4]	Mlb	1.69	1.19	42% ↑	Shipping and logistics and higher sales volumes

1. Paladin has a 75% interest in the LHM. 2. Total ore mined includes high-grade, medium-grade and low-grade ore. 3. Low-grade ore stockpile material to be processed during the later stockpile phase. 4. Includes finished product on site, in-transit and at the converter. 5. The percentage movement is not meaningful.

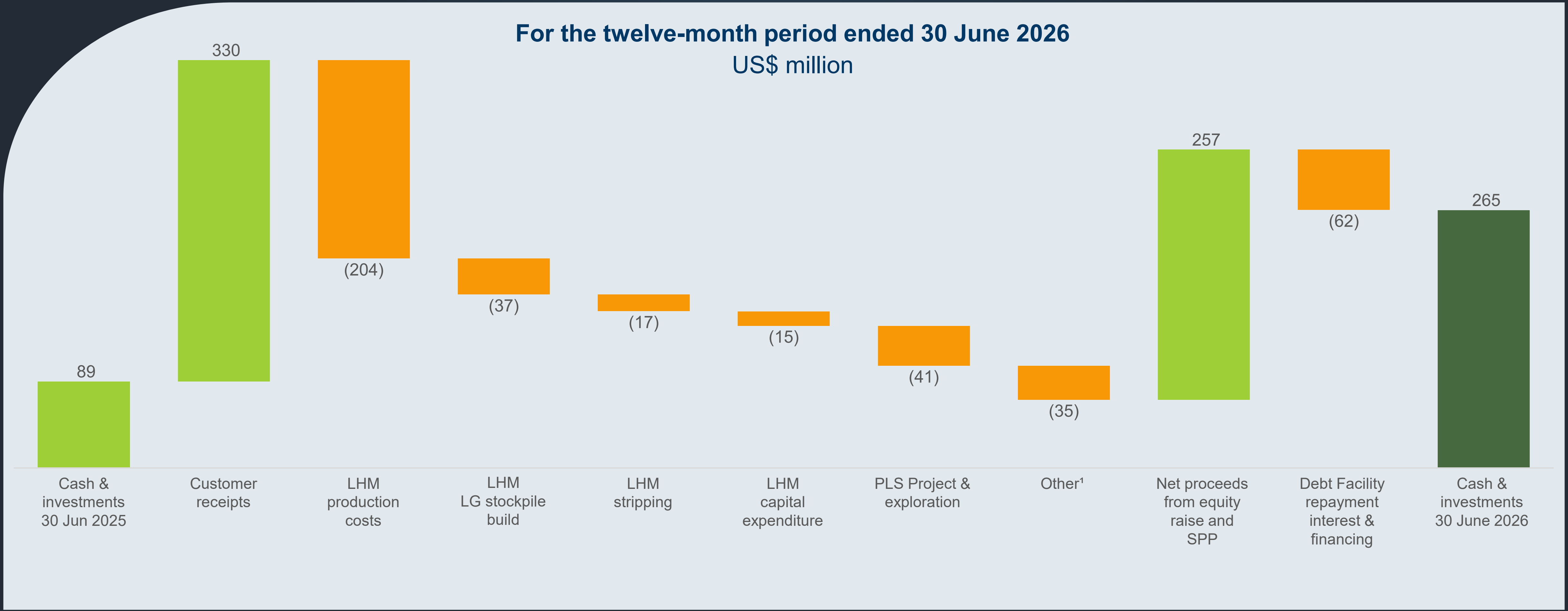
FY2026 Financial Results

Financial performance reflects the successful ramp-up of LHM with higher uranium production and sales volumes driving a significant increase in revenue and gross profit

		FY2026	FY2025	Change	Comments
Average Realised Price[1]	US$/lb	70.0	65.7	7% ↑	Higher sales contract pricing and strengthening uranium spot market
Cost of Production[1]	US$/lb	43.3	40.2[3]	8% ↑	Lower end of the guidance range achieved
Sales revenue	US$M	304.3	177.7	71% ↑	Higher production, sales volumes and Average Realised Price
Cost of production	US$M	208.9	129.1	62% ↑	Transitioned to mining during FY2026
Cost of sales	US$M	250.0	191.7	30% ↑	Higher sales volumes
Gross profit / (loss)	US$M	52.2	(26.1)	nm[4] ↑	Successful completion of LHM ramp-up
Net loss after tax	US$M	(9.1)	(76.5)	nm[4] ↓	Stronger earnings contribution from LHM
Cash flows from operating activities	US$M	37.7	(3.8)	nm[4] ↑	Improved operating performance of LHM
Total unrestricted cash and investments	US$M	265.0	89.0	198% ↑	Improved cash flows from LHM and proceeds from equity raising
Debt Facility (drawn)[2]	US$M	(32.0)	(86.5)	nm[4] ↓	Debt Facility restructure and repayments
Net Cash/(Debt)[1]	US$M	233.0	2.5	nm[4] ↑	Strengthened liquidity position

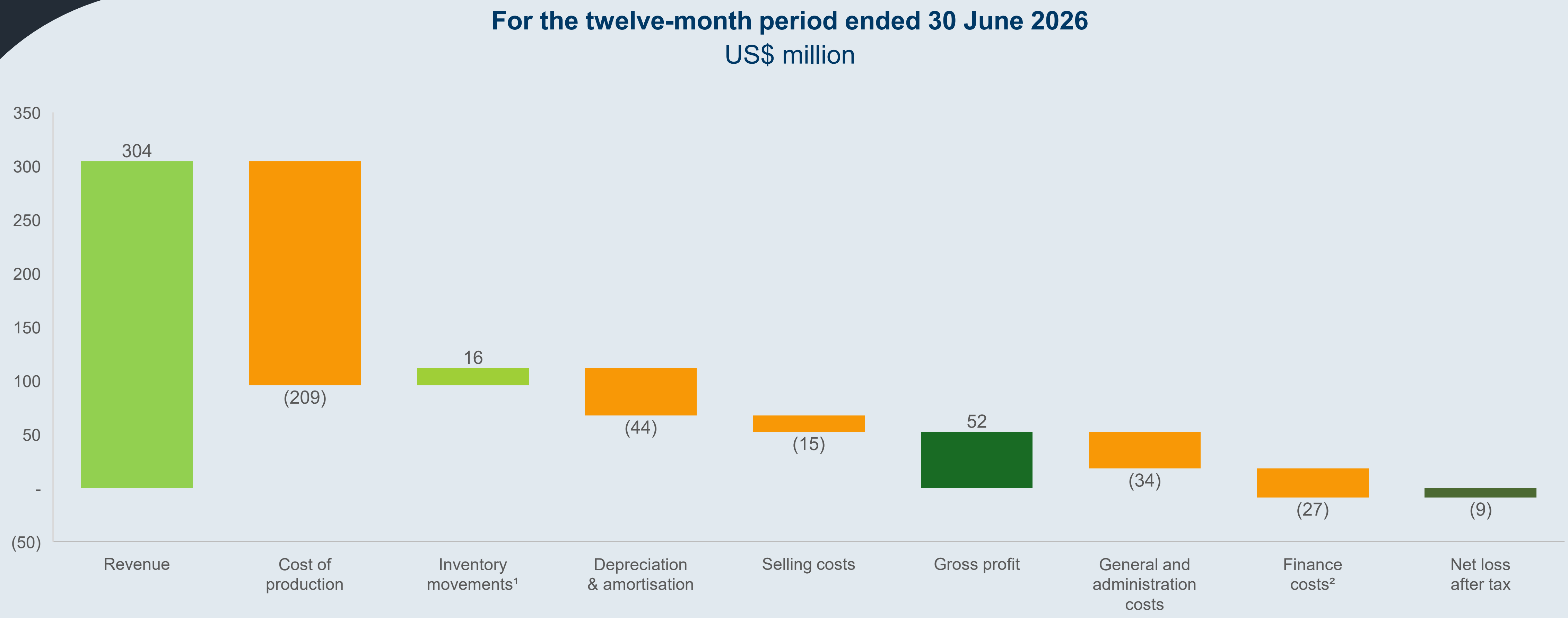
1. Average Realised Price, Cost of Production and Net Cash/(Debt) are Non-IFRS Measures. See appendices for more information on Non-IFRS Measures. 2. Excludes Shareholder Loans from CNOL and capitalised transaction costs. 3. FY2025 Cost of Production of $40.2US$/lb excludes US$7.8M relating to the sale of inventory previously written down. 4. The percentage movement is not meaningful.

FY2026 Cashflow



1. Includes general and administration, interest income, FX adjustments & other.

FY2026 Income Statement



1. Includes impairment reversal adjustment, change in inventories & impairment of inventories
2. Includes US$10.9M comprising a loss on debt modification, accretion expense relating to Shareholder Loans and the mine closure provision

FY2026 Sustainability Highlights

3.2

Group TRIF[1] at 30 June 2026

99%

of LHM employees are Namibian Nationals

US$550k

invested in community programs across Namibia and Canada

EIS approval

by the Saskatchewan Government for the PLS Project

1. Total recordable injury frequency per million hours worked on a 12-month basis

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

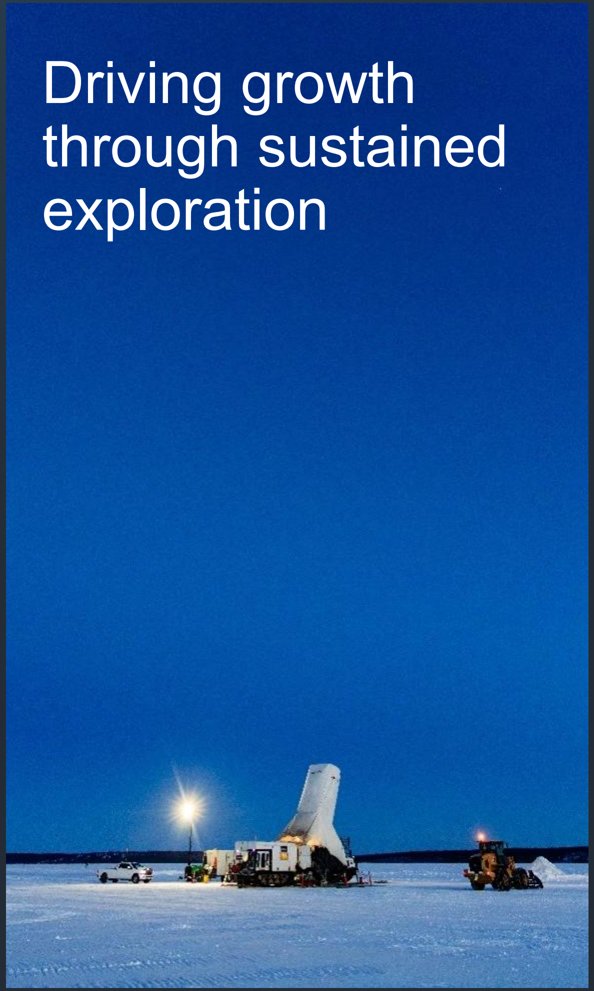
1. Refer to Paladin's exchange announcement titled "Langer Heinrich Mine FY2027 Guidance" dated 22 July 2026. 2. Paladin has a 75% interest in the LHM. 3. USD/NAD FX assumption: 16.5. 4. Production is based on considered plant availability and utilisation assumptions and includes allowances for expected 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.

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

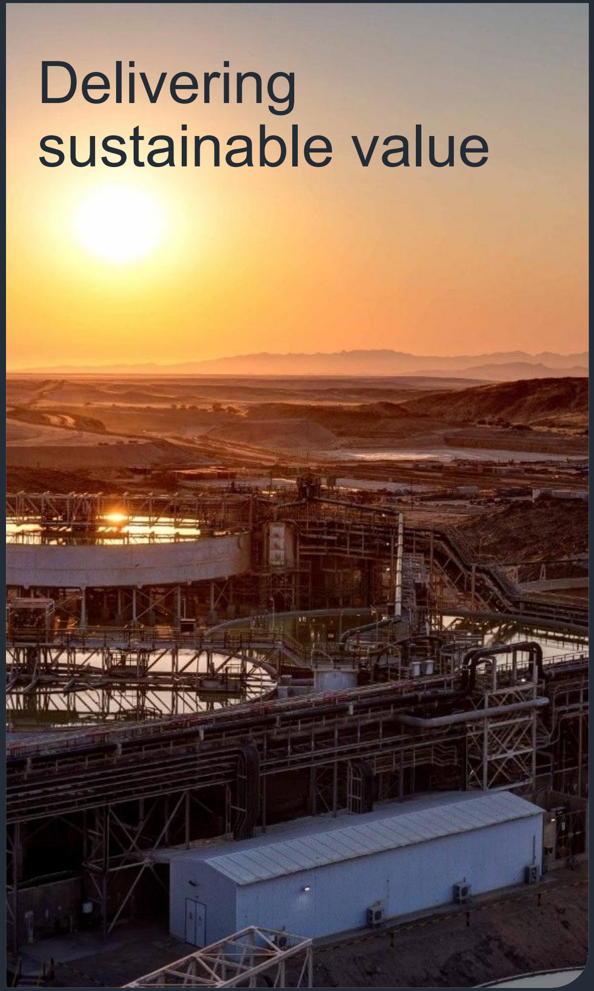
Producing uranium for global energy security today

Unlocking Patterson Lake South Project for nuclear energy expansion tomorrow

Driving growth through sustained exploration



Delivering sustainable value



Thank you.

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Appendix.

LHM ramp-up safely and successfully completed

Mining

Total mined material was 24.41Mt in FY2026, with 7.45Mt mined in Q4 reflecting the full mining fleet in operation

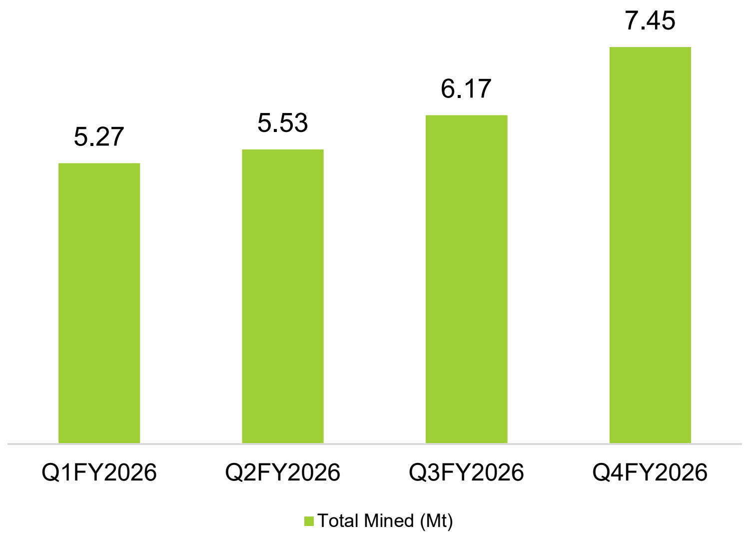
Processing

Production of 4.82Mlb U_3O_8 at an average recovery rate of 90% in FY2026, driven by improved processing plant performance

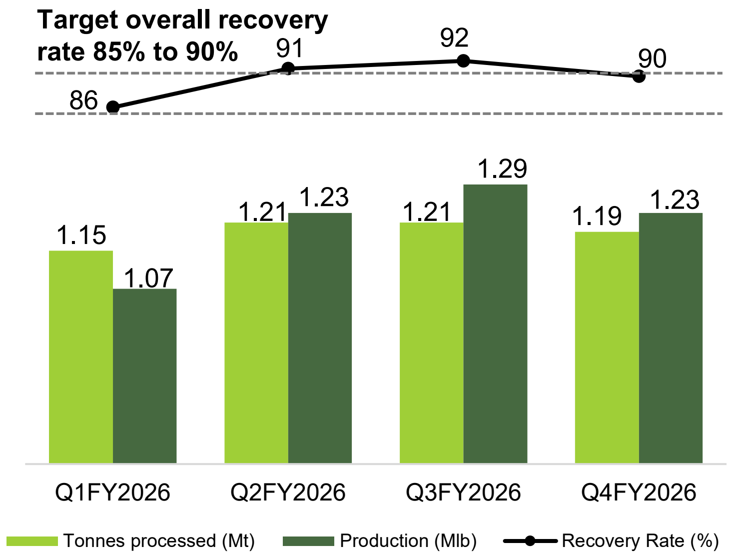
Sales

Sales of 4.35Mlb U_3O_8 and Average Realised Price[1] at US$70.0/lb driven by the quality of the LHM contract book

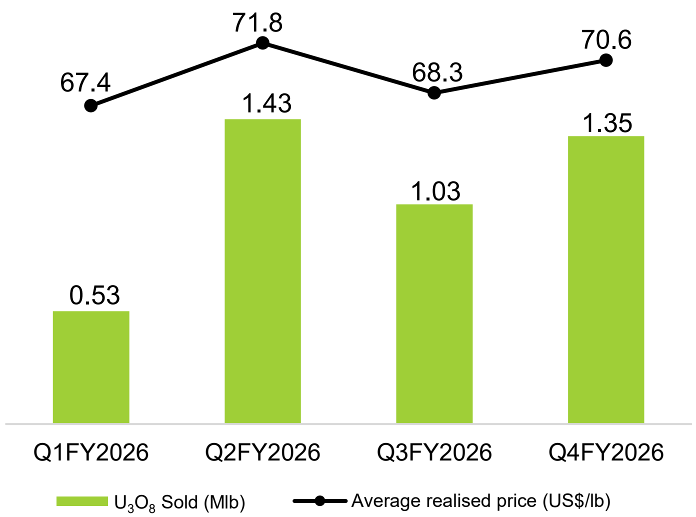
Mining



Processing



Sales



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

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]

New body of high-grade uranium mineralisation, **the Atlas discovery**[10]

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. 10. Refer to Paladin's exchange announcement titled "New High-Grade Uranium Discovery Identified at PLS Project" dated 25 June 2026

Non-IFRS Measures

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

Average Realised Price

Average Realised Price is a Non-IFRS Measure that represents the average revenue received per pound of U_3O_8 sold during a given period. It is calculated by dividing total revenue from U_3O_8 sales (before royalties and after any applicable discounts) during the period, by the total volume of U_3O_8 pounds sold in the same period. This measure provides insight into the actual pricing achieved under the Group'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 Group 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 price and the term price for uranium, and it may vary significantly from period to period based on timing of deliveries, customer contract structures, and the prevailing market conditions.

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, as disclosed in Note 7 to the Consolidated Financial Statements, 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 using the cost of production 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 reporting 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.