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PALADIN

Management's Discussion and Analysis

All figures are in US dollars unless otherwise indicated

Contents

Introduction

This Management's Discussion and Analysis (**MD&A**) of Paladin Energy Ltd (**Paladin** or the **Company**) and its controlled entities (**Group**) for the three and twelve months ended 30 June 2026 is dated 26 August 2026. This MD&A should be read in conjunction with the Company's audited financial report for the twelve months ended 30 June 2026 (**FY2026**).

In preparing this MD&A, Paladin considers the materiality of information. Information is considered material by Paladin if: (i) it results in, or would reasonably be expected to result in, a significant change in the market price or value of Paladin's shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly change the overall information available to investors. Materiality is evaluated by Paladin with reference to all relevant circumstances, including potential market sensitivity.

All financial information included in this MD&A is presented in United States dollars (**USD**), unless otherwise noted. Certain dollar amounts have been rounded to the nearest US$0.1 million, and tables may not add due to rounding.

Additional information relating to Paladin and its operations, including the Company's Annual Report for the year ended 30 June 2026 (the **Annual Report**) and the Company's Annual Information Form for the year ended 30 June 2026 (the **AIF**), is available under Paladin's profile on SEDAR+ (https://www.sedarplus.ca) and Paladin's website (https://www.paladinenergy.com). Unless otherwise indicated, any technical information contained in this MD&A is based on the information contained in the technical reports and ASX announcements available on the Company's website, on the ASX website (www.asx.com.au) and under the Company's profile on SEDAR+.

Overview

Paladin is a globally significant independent uranium producer with a 75% ownership interest in the Langer Heinrich Mine (**LHM**), a long-life uranium mine located in Namibia. In addition to LHM, in Canada, Paladin is progressing development of the Tier-1, high grade and shallow Patterson Lake South (**PLS**) Project in northern Saskatchewan and has an extensive portfolio of exploration assets within the province's highly prospective Athabasca Basin and also at the Michelin Project in Newfoundland and Labrador.

Within Australia, Paladin owns uranium exploration assets in Queensland and Western Australia[1].

Sustainability is intrinsic to how we operate and deliver value across our jurisdictions. We are committed to a sustainability framework that promotes the responsible, accountable and transparent management of the uranium resources we explore, develop and mine, now and into the future.

LHM is delivering reliable uranium supplies to major nuclear utilities around the world, positioning Paladin as a meaningful contributor to baseload energy provision in multiple countries and global decarbonisation, whilst unlocking the PLS Project to support future global nuclear energy expansion.

The Company is incorporated under the laws of Australia with share market listings on the Australian Securities Exchange (**ASX**), the Toronto Stock Exchange (**TSX**) and the Namibian Stock Exchange (**NSX**). The Company's shares also trade on the Over-the-Counter Quotation Exchange (**OTCQX**) market in the United States of America.

[1] At the date of this report, the State Government of Queensland permits uranium exploration, but bans uranium mining, whilst the State Government of Western Australia has a no-development uranium mining policy.

Highlights

Paladin provides the following update on its activities and results for the year and quarter ended 30 June 2026:

- Total Recordable Injury Frequency (**TRIF**) of 3.2 per million hours worked for FY2026.
- LHM ramp-up successfully completed during the quarter, delivering strong operational performance and achieving or exceeding FY2026 guidance on production, sales and Cost of Production.
- Production from the LHM was 4.82Mlb U_3O_8 for FY2026 and 1.23Mlb U_3O_8 for the quarter.
- Paladin sold 4.35Mlb U_3O_8 during FY2026 at an Average Realised Price of US$70.0/lb U_3O_8, with total sales for the quarter of 1.35Mlb U_3O_8 at an Average Realised Price of US$70.6/lb U_3O_8.
- Total unrestricted cash and investments of US$265M and an undrawn US$70M Revolving Credit Facility at 30 June 2026.
- In the quarter ended 30 June 2026, the PLS Project advanced towards development following the Canadian Nuclear Safety Commission (**CNSC**) determination that the Construction Licence application was sufficient to proceed through the regulatory review process. Subsequent to the quarter end, Paladin signed an Administrative Protocol with the CNSC targeting completion of hearings for the Construction Licence application at the end of calendar year 2027.
- On June 25, 2026, Paladin announced 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 during the winter drilling program.
- In April 2026, Paladin Canada entered into a binding term sheet with the Birch Narrows Dene Nation. The term sheet sets out the key terms and conditions upon which the parties will negotiate the full form Mutual Benefits Agreement in respect of the PLS Project.
- A key regulatory milestone was achieved in February 2026 when Paladin received Ministerial approval for the PLS Project's Environmental Impact Statement (**EIS**) under Saskatchewan's Environmental Assessment Act. The approval followed technical acceptance of the EIS in June 2025 and an extensive public review process and represents an important step in the project's permitting pathway.
- On January 5, 2026 Scott Barber commenced as Chief Operating Officer (**COO**).
- On December 19, 2025, Paladin completed the restructure of its Syndicated Debt Facility (**Debt Facility**). The restructure reduced the overall debt capacity from US$150 million to US$110 million, comprising a US$40 million Term Loan Facility, and an undrawn US$70 million Revolving Credit Facility.
- On October 20, 2025, Dale Huffman was appointed as President, Paladin Canada.
- On September 16, 2025, Paladin announced the successful completion of a fully underwritten A$300 million equity raising (before costs). On October 16, 2025, Paladin announced the completion of the Company's Share Purchase Plan (**SPP**) to raise a further A$100 million (before costs).
- On September 1, 2025 Paul Hemburrow was formally appointed as Managing Director and Chief Executive Officer (**MD and CEO**).

Group Operational Progress (incl. Fourth Quarter Results)

Safety & Sustainability

Safety remained a core priority across the Group in FY2026, with a focus on critical risk management, safety leadership and the strengthening of systems, reporting and governance. The Group recorded a TRIF of 3.2 per million hours worked for FY2026, underpinned by frontline safety leadership and embedding of the critical risk management program across operations.

	Q4 FY2026	Q3 FY2026	Q2 FY2026	Q1 FY2026	FY2026
TRIF[1]	3.2	3.0	2.9	3.2	3.2

1. Total Recordable Injury Frequency per million hours worked.

Paladin recorded no serious environmental or radiation incidents or breaches of environmental compliance requirements during the quarter and year ended 30 June 2026. The International Atomic Energy Agency attended the LHM and confirmed that it conducted all planned inspection activities and did not identify any compliance issues, supporting Namibia's safeguards obligations under the Treaty on the Non-Proliferation of Nuclear Weapons.

Paladin aims to support nations in their efforts to decarbonise their economies by supplying uranium that is critical to enabling the generation of low-carbon electricity. We achieve this through sustainable business practices that create long-term value for our shareholders, employees, communities, governments and customers.

Paladin has developed a sustainability strategy and framework which defines long-term goals that align with our business strategy and the interests of our stakeholders. By meeting these goals, we aim to strengthen our operations, de-risk our development pipeline and conduct our business in a way that creates long-term value for our shareholders, employees, the communities and governments where we operate and the customers we serve.

Paladin's community investment funding in Namibia is directed towards activities that align with many of the Namibian government's aspirations, particularly in education and training, employment and health. Over FY2026, LHM partnered with several organisations in the local region including support to establish the Walvis Bay Oncology Centre, funding to enhance regional healthcare delivery through the Palliative Care Namibia Erongo Centre, and investment in future workforce readiness through the Omaruru Technical Vocational Education and Training Centre.

LHM remains a significant employer in Namibia and the Erongo region. LHM employs 449 people directly, supported by over 1400 contractor personnel on site, with 99% of employees Namibian nationals.

In Canada employment opportunities increased significantly with the continued development of the PLS Project. As the project moves toward construction, Paladin is developing formal procedures and processes so that systems are in place to manage increasing project contracting and procurement activity, while continuing to maximising local content to deliver on targets and goals for the project.

Paladin also invested in a range of local community-led initiatives in northern Saskatchewan through the year. These initiatives were designed by community organisations and focused on building capacity and advancing community goals including an online education program, cultural camps, community gatherings, celebrations and sports events and education scholarships.

During FY2026, Paladin prioritised meeting the requirements of the Australian Accounting Standards Board (AASB) S2 climate disclosure standard. This included further assessing climate-related risks and opportunities identified in the initial FY2025 review, evaluating their implications, and identifying proportionate mitigation measures aligned with the Group's activities and emissions profile.

Langer Heinrich Mine (Namibia)

LHM is located in Namibia, one of the world's premier uranium mining jurisdictions. LHM recommenced commercial production in March 2024, following an extensive refurbishment program, with first shipments of U_3O_8 at the start of FY2025. LHM is a proven, low risk, conventional alkaline leach processing circuit. LHM's operational ramp-up was successfully completed in FY2026.

LHM Summary (100%)[1]		Q4 FY2026	Q3 FY2026	Q2 FY2026	Q1 FY2026	FY2026
MINING						
Waste Mined	Mt	5.57	4.45	3.93	4.37	18.32
Total Ore Mined[2]	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[3]	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[4]	Mlb	1.35	1.03	1.43	0.53	4.35
Closing Uranium Product Loan Balance[5]	Mlb	0.40	0.45	0.45	0.45	0.40
Closing Finished Product Inventory[6]	Mlb	1.69	2.16	1.61	1.81	1.69
FINANCIALS						
Average Realised Price[7]	US$/lb	70.6	68.3	71.8	67.4	70.0
Cost of Production[8]	US$/lb	51.6	40.3	39.7	41.6	43.3
Non-Cash Reversal of Previous Stockpile Impairment[9]	US$/lb	0.3	3.5	6.8	7.0	4.3
Revenue	US$M	95.3	70.7	102.4	36.0	304.3
Cost of Sales	US$M	75.4	62.3	84.2	28.1	250.0
Capital Expenditure	US$M	5.1	3.4	2.4	1.1	12.1
Low Grade Ore to Stockpile[10]	US$M	9.4	9.4	10.9	5.3	35.0
Capitalised Stripping Costs[11]	US$M	7.3	5.0	1.3	6.9	20.5

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. 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 subsequent to March quarter end
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 Group 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 be renewed, replaced or repaid within the next twelve months.
6. Includes finished product on site, in-transit and at converter.
7. Average Realised Price is a Non-IFRS Measure. See "Non-IFRS Measures" for more information.
8. Cost of Production is a Non-IFRS Measure. See "Non-IFRS Measures" for more information.
9. Non-Cash Reversal 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.
10. Low grade ore stockpiled represents the cost of mining and stockpiling low grade material to be processed during the later stockpile phase and is capitalised into inventory under IFRS. This is expected to be classified as non-current inventory until that phase. These costs are excluded from Cost of Production.
11. 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.

Operations

The ramp-up to full mining and processing plant operations was successfully completed in the quarter and marked a significant milestone in the progression of LHM. The full mining fleet is now operational, with mining activities established to support reliable production and delivery of uranium to Paladin's global customers.

Total mined material was 7.45Mt for the quarter, a 21% uplift from the previous quarter and the highest quarterly mining rate achieved since the restart, reflecting the full mining fleet in operation. The increase in material mined was in line with the planned mining sequence which focused on waste stripping and stockpiling of lower grade ore to access higher grade ore for processing. Total material mined during FY2026 was 24.41Mt, comprising 18.32Mt of waste and 6.09Mt of ore, with a further 3.29Mt of low-grade ore stockpiled for future processing in accordance with the mine plan.

Crusher throughput was 1.19Mt at an average ore feed grade of 488ppm. LHM produced 1.23Mlb U_3O_8 at an average recovery rate of 90% for the quarter, driven by consistent processing plant performance. For the full year, crusher throughput was 4.76Mt, and LHM produced 4.82Mlb U_3O_8, at the upper-end of the guidance range.

The Cost of Production for the quarter was US$51.6/lb, reflecting the transition to full mining activities, depletion of the previously mined MG3 stockpile and lower grade during the quarter as mining activities commenced in the J pit. Cost of Production for the financial year was US$43.3/lb, at the lower end of the guidance range.

There were no supply disruptions for the quarter stemming from the conflict in the Middle East. The team continues to monitor stock levels of operating inputs and inbound shipments regularly.

Sales and Marketing

During the quarter, LHM sold 1.35Mlb U_3O_8 at an Average Realised Price of US$70.6/lb. FY2026 sales totalled 4.35Mlb U_3O_8 exceeding the upper end of the FY2026 guidance.

As at 30 June 2026, Paladin had 400,000lb U_3O_8 outstanding under its uranium product loan facilities, having repaid 50,000lb U_3O_8 during the quarter. These facilities provide flexibility on sales logistics, enabling the timely fulfilment of customer delivery commitments.

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.

Resource Definition and Extension Drilling

A total of 74,226m of resource definition and extension drilling was completed during FY2026 within ML140, focused on increasing confidence in the existing resource base and evaluating opportunities to support future mine life extension and includes some exploration drilling on ML172.

Patterson Lake South Project (Canada)

The PLS Project is 100% owned by Paladin, through its wholly owned subsidiary Paladin Canada Inc. (previously known as Fission Uranium Corp.) comprising 17 claims totaling 31,067 hectares located in the Athabasca Basin of Saskatchewan, Canada, a premier uranium mining jurisdiction. The PLS Project is located within this area and hosts the Triple R deposit – one of the region's largest high-grade, near-surface uranium deposits. The PLS Project is an advanced, development stage project, with a low-risk mine plan featuring a proposed high-grade uranium mine and mill.

Patterson Lake South[1]		Q4 FY2026	Q3 FY2026	Q2 FY2026	Q1 FY2026	FY2026
Development & Permitting	US$M	7.9	6.9	2.9	1.6	19.2
PLS Exploration	US$M	3.1	3.5	0.3	0.3	7.2
Other Exploration	US$M	0.2	-	-	0.1	0.2

Development and Permitting

During FY2026, Paladin made significant progress in advancing and de-risking the PLS Project through a series of permitting, engineering, stakeholder engagement and exploration milestones.

The Group completed a detailed technical review as part of the ongoing Front-End Engineering and Design (FEED) work (Engineering Review), including capital and operating cost assessments. The Engineering Review confirmed the robustness of the proposed development and further strengthened confidence in the project's development pathway.

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

On February 20, 2026, Paladin announced that it received approval for the Group's EIS under The Environmental Assessment Act (Saskatchewan) for the development of the PLS Project. The approval of the EIS for the PLS Project by the Saskatchewan Minister of Environment followed technical acceptance of the document in June 2025 and an extensive public review period from July to September 2025. The Environmental Assessment approval is an important regulatory milestone for the PLS Project and a prerequisite for permits and licences issued by provincial and federal authorities leading to construction and operation.

On 31 March 2026, Paladin advised it had been notified that the Métis Nation–Saskatchewan (MN-S) has applied for a judicial review to challenge the decision of the Saskatchewan Minister of Environment to approve the EIS.

Paladin recognises the unique rights, cultures and histories of Indigenous Peoples, as well as their distinct interests and concerns. We seek to develop partnerships that promote ongoing communication, relationship building, engagement, and socio-economic benefits for Indigenous communities.

Paladin Canada has been consulting with MN–S regarding the PLS Project for many years and has made significant efforts to address all environmental and other issues raised by the MN-S in the course of those consultations.

The MN–S court application is directed to both the Government of Saskatchewan and Paladin Energy Ltd. The MN–S application alleges that the Government of Saskatchewan inadequately consulted the MN–S prior to the Decision on the EIS.

Paladin denies the claims made in the application and intends to defend its position in this matter.

In April 2026, Paladin Canada entered into a binding term sheet with the Birch Narrows Dene Nation. The term sheet sets out the key terms and conditions upon which the parties will negotiate the full form Mutual Benefits Agreement in respect of the PLS Project.

The Group also continued to advance the Canadian Nuclear Safety Commission (CNSC) licensing process. In June 2026, Paladin received formal notification that the Licence to Prepare Site for and to Construct (Construction License) application for the project achieved 'sufficiency' status, enabling the application to advance into the regulatory assessment phase under the Uranium Mines and Mills Regulations.

Subsequent to year-end, Paladin signed an Administrative Protocol with the CNSC establishing a targeted, non-binding regulatory pathway aimed at completing hearings for the Construction Licence application at the end of calendar year 2027.

Exploration

Paladin's drilling programs during the year comprised targeted resource definition and extension drilling at the Triple R deposit, and further drilling on the Saloon Trend, along with regional exploration.

In addition to these resource definition activities, the Group successfully completed its 2026 winter exploration drilling program at the PLS Project during the quarter, with the discovery of a new high-grade body of uranium mineralisation, the Atlas discovery, located 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. Eight exploration drillholes were collared at Atlas, with seven intersecting significant uranium mineralisation.

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

The Atlas discovery remains open along strike and at depth and highlights the prospectivity of the broader PLS Project area.

During FY2026, exploration programs completed 24,705m of drilling, with 13,060m of drilling completed during the quarter.

Michelin Project (Canada)

*The Michelin Project is an advanced exploration project in Newfoundland and Labrador. The Michelin Project is 100% owned by Paladin, through its wholly owned subsidiary Aurora Energy Ltd (**AEL**), and is comprised of 37 claims totalling 44,300 hectares.*

Michelin Project		Q4 FY2026	Q3 FY2026	Q2 FY2026	Q1 FY2026	FY2026
Exploration	US$M	1.1	0.5	1.9	3.2	6.6

There were no substantive mining exploration activities completed during the quarter.

During FY2026, exploration activities at the Michelin Project focused on advancing geological understanding across priority targets and assessing the broader project portfolio to support future exploration programs. Activities included drilling, radiometric surveying, prospectivity assessments and target generation studies.

As part of an ongoing portfolio optimisation program, Paladin commenced regulatory processes to reduce project tenure by approximately 54%, enabling future exploration expenditure to be focused on the highest-priority and most prospective targets.

Future drilling is expected to focus on priority targets aimed at improving geological definition and evaluating future growth potential.

Australian Exploration Projects

Within Australia, Paladin is maintaining its advanced exploration assets in Queensland and Western Australia as the political and policy environment continues to evolve in relation to uranium mining[1].

Paladin's advanced uranium exploration assets are located at Mt Isa in Queensland and Manyingee and Carley Bore in Western Australia. They are located in key mining jurisdictions and provide long-term value opportunities, depending on relevant state government policy-settings to encourage and support uranium production in either or both states.

With these current policy-settings in place, no significant activities were carried out during FY2026 in relation to the Group's Australian assets.

Other Activities

Corporate Leadership

FY2026 was marked by several important leadership appointments and organisational developments that enhanced the Group's executive capability and strengthened its operating platform in key jurisdictions

At a Group level, Paul Hemburrow was formally appointed as Managing Director and Chief Executive Officer (MD and CEO) on 1 September 2025. Paul's appointment was announced in June 2025, enabling an effective transition period from his previous role as Chief Operating Officer (COO). Paul has deep operational and project leadership capability, having played a pivotal role in the successful restart of LHM, and is well positioned to lead the next phase of Paladin's growth

Following Paul Hemburrow's transition, Scott Barber commenced as COO on 5 January 2026, further strengthening the Group's executive leadership and operational capability. Scott is a mining engineer and accomplished resources sector leader with over 20 years of experience across North America and Australia and will lead the Group's global production and development activities.

Paladin continued to strengthen the Group's Canadian operating platform, building enhanced local capability, leadership and in-country expertise to support the advancement and successful delivery of the PLS Project in Saskatchewan. This included consolidating Paladin Canada's presence in Saskatoon, the location of Paladin Canada's new headquarters, and the appointment of Dale Huffman as President, Paladin Canada on 20 October 2025. Dale is a senior operational leader based in Saskatchewan with over 25 years of experience in the Canadian uranium mining industry.

Cash and Debt

As at 30 June 2026, the Group held unrestricted cash and investments of US$265M. The Group had an outstanding balance on the Term Loan Facility of US$32M and an undrawn US$70M Revolving Credit Facility at the end of the quarter.

Class Action Update

Two competing shareholder class actions were filed against Paladin in the Supreme Court of Victoria on 16 April 2025, brought on behalf of persons who acquired an interest in Paladin shares during the period between 27 June 2024 and 25 March 2025.

The dispute regarding which law firm would run the shareholder class action has been determined by the Court, with one law firm awarded conduct of the claim and the competing claim no longer proceeding.

Paladin filed and served its defence on 6 March 2026 and has given initial discovery in accordance with the Court's orders. In respect of the substance of the claims, Paladin considers that it has at all times complied with its disclosure obligations, denies liability and will vigorously defend the proceedings.

[1] At the date of this report, the State Government of Queensland currently permits uranium exploration, but bans uranium mining, whilst the State Government of Western Australia currently has a no-development uranium mining policy.

Selected Annual Information

The following tables provide a summary of key financial and operational metrics for Paladin for the three most recently completed financial years ended 30 June 2026, 30 June 2025, and 30 June 2024. These figures should be read in conjunction with the Company's audited financial statements for the corresponding periods together with the accompanying notes thereto. The information has been prepared in accordance with International Financial Reporting Standards (**IFRS**), with comparatives maintained for prior years. The figures below exclude Paladin Canada's results for the year ended 30 June 2024, as the acquisition of Fission Uranium Corp. (now Paladin Canada Inc) was completed on 24 December 2024.

Earnings	Year Ended 30 June		
	2026 US$M	2025 US$M	2024 US$M
Revenue	304.3	177.7	-
Cost of sales	(250.0)	(191.7)	-
Impairment of inventories	(2.1)	(12.1)	-
Gross profit/(loss)	**52.2**	**(26.1)**	-
Profit/(loss) after tax	**(9.1)**	**(76.5)**	**60.0**
Profit/(loss) attributable to owners of the parent	**5.3**	**(44.6)**	**53.6**
Basic earnings/(loss) per share (US cents)	1.22	(12.68)	17.9
Diluted earnings/(loss) per share (US cents)	1.21	(12.68)	17.9
Distributions or Cash Dividends Declared	-	-	-

In March 2024, the LHM restart project (the **LHM Restart Project**) was completed and LHM restarted commercial production after being placed in Care and Maintenance in 2018 due to sustained low uranium prices. Although production recommenced in March 2024, no U_3O_8 was delivered to customers as at 30 June 2024 and therefore no revenue was recognised. Deliveries to customers commenced during the year ended 30 June 2025, and increased during the year ended 30 June 2026 (4.35Mlbs versus 2.70Mlbs), together with a higher Average Realised Price (US$70.0/lb versus US$65.7/lb). Total cost of sales also increased, primarily driven by higher sales volumes.

In FY2026, the net loss after tax from continuing operations improved to US$9.1M compared with a loss of US$76.5M in FY2025. The improvement was primarily driven by a stronger earnings contribution from LHM, reflecting higher uranium production and sales volumes, which resulted in increased revenue and a gross profit of $US52.2M. This was partly offset by higher general and administration expenses and finance costs. The FY2025 result was lower than FY2024, which included a US$92.2M gain from the reversal of an impairment charge previously recognised against the existing LHM ore stockpiles; there was no comparable gain in FY2025 or FY2026.

Other items of note are as follows:

- In FY2026, finance costs related to the Debt Facility reduced to US$7.3M following the December 2025 restructure of the facility and subsequent reduction of the term loan balance to US$32.0M at 30 June 2026. The restructure reduced overall debt capacity from US$150.0M to US$110.0M, comprising a US$40.0M Term Loan Facility and a US$70.0M Revolving Credit Facility which remained undrawn at 30 June 2026.
- Total finance costs nevertheless remained broadly consistent with FY2025 due to CNNC Overseas Limited (CNOL) shareholder loan interest and accretion, mine closure provision accretion, product loan fees and the loss on debt modification. By comparison, finance costs were US$10.9M in FY2025 after the US$100.0M term loan was drawn in full in June 2025, and US$1.1M in FY2024 following establishment of the facility in January 2024. For more information on the Debt Facility, refer to Liquidity and Capital Resources.
- General and administration costs of US$34.1M in FY2026 increased by US$8.6M compared to FY2025, reflecting higher corporate and marketing costs associated with the increased scale and complexity of the

business, including TSX reporting requirements, expanded cross-jurisdictional operations, sustainability compliance activities and stakeholder engagement.

Changes in Cash and Cash Equivalents

Cash Flows	Year Ended 30 June		
	2026 US$M	2025 US$M	2024 US$M
Unrestricted cash and cash equivalents	151.9	89.0	48.9
Investments	113.0	-	-
Cash and Investments	**265.0**	**89.0**	**48.9**
Cash flows from operating activities	37.7	(3.8)	(48.1)
Cash flows from investing activities	(178.9)	26.6	(94.6)
Cash flows from financing activities	200.4	14.7	65.9
Net Increase/(decrease) in cash and cash equivalents	**59.2**	**37.5**	**(76.8)**
Effects of movement in FX on cash held	3.7	2.7	(0.9)

During FY2026, unrestricted cash and investments increased by US$176.0M to US$265.0M as at 30 June 2026, comprising unrestricted cash and cash equivalents of US$151.9M and investments of US$113.0M. FY2026 cash flows from financing activities were US$200.4M, primarily reflecting net proceeds of US$257.5M from the September 2025 equity raising and the October 2025 SPP (after transaction costs), partly offset by Debt Facility repayments of US$54.5M. Operating activities generated US$37.7M reflecting the improved operating performance of LHM, while US$178.9M was used in investing activities, including the net investment of US$113.0M into short-term deposits, exploration and evaluation expenditure of US$32.4M, capital expenditure of US$16.6M and US$16.8M open pit stripping costs at LHM.

Key Statement of Financial Position Totals

Financial Position	Year Ended 30 June		
	2026 US$M	2025 US$M	2024 US$M
Cash and investments	265.0	89.0	48.9
Total assets	1,366.4	1,125.9	621.8
Total non-current liabilities	205.2	220.5	174.4
Total liabilities	328.6	324.3	224.0

Total Assets

At 30 June 2026, the Group had total assets of US$1,366.4M, an increase of US$240.5M during FY2026. The principal FY2026 movements were a US$176.0M increase in cash and investments and a US$54.3M increase in inventories, together with additions to exploration and evaluation assets, mine developed, including capitalised stripping costs and property, plant and equipment.

Total Non-Current Liabilities

At 30 June 2026, the Group had total non-current liabilities of US$205.2M, a decrease of US$15.3M during FY2026. The principal FY2026 movement was a US$36.6M reduction in non-current interest-bearing loans and borrowings, following the restructure of the Debt Facility. This was partly offset by a US$20.8M increase in non-current provisions due to an increase in the estimated environmental rehabilitation obligation.

Total Liabilities

At 30 June 2026, the Group had total liabilities of US$328.6M, an increase of US$4.3M during FY2026. The principal FY2026 movement was a US$20.8M increase in trade and other payables, partly offset by the US$15.3M decrease in non-current liabilities.

Segment Information

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. Discrete financial information for each operating segment is provided at least monthly and reviewed by the Group's Chief Operating Decision Maker (CODM), comprising the executive leadership team, to allocate resources and assess performance.

The CODM reviews the Group's operations based on geographical location and the nature of activities undertaken.

On this basis, the Group has identified the following reportable operating segments:

Segment	Nature of activities	Principal projects / operations
Namibia	Production and sale of uranium concentrate	Langer Heinrich Mine (**LHM**)
Canada	Evaluation and development and advanced exploration of uranium projects	Patterson Lake South (**PLS**) Project and Michelin Project
Australia	Exploration and evaluation of uranium projects	Exploration portfolio in Western Australia and Queensland

Corporate is not an operating segment and includes unallocated Group activities and costs, such as corporate administration, sales and marketing, head office functions and centrally managed treasury and financing activities. Costs associated with the delivery of corporate services are allocated to the Namibia, Canada and Australia segments, with any residual remaining within Corporate. Funding arrangements relating to the Debt Facility (Debt Facility) are managed through a centralised treasury function, and the associated finance costs are reported within Corporate rather than being allocated to the operating segments.

Segment performance is assessed based on operating profit before interest and tax. Segment assets and liabilities comprise those items that are directly attributable to, or reasonably allocable to, the relevant operating segment. The accounting policies applied in preparing segment information are consistent with those used in the preparation of the consolidated financial statements.

Segments	Year Ended 30 June		
	2026 US$M	2025 US$M	2024 US$M
Namibia			
Segment total revenue	304.3	177.7	-
Segment profit/(loss) after tax	26.7	(46.9)	77.9
Segment total assets	609.2	526.0	481.3
Canada			
Segment total revenue	-	-	-
Segment loss after tax	(14.5)	(2.2)	-
Segment total assets	480.3	476.7	38.2
Australia			
Segment total revenue	-	-	-
Segment loss after tax	(0.2)	(0.1)	-
Segment total assets	65.9	65.2	64.8
Corporate			
Segment total revenue	-	-	-
Segment loss after tax	(21.1)	(27.4)	(17.7)
Segment total assets	210.9	57.9	37.4

The Namibia segment generated profit after tax of US$26.7M in FY2026, compared with a loss after tax of US$46.9M in FY2025. The improvement primarily reflected the successful ramp-up of LHM with higher uranium production and sales volumes driving a significant increase in revenue. Namibia segment assets increased by US$83.2M to US$609.2M, primarily reflecting increases in inventories, mine development assets and working capital.

The Canada segment recorded a loss after tax of US$14.5M in FY2026, compared with US$2.2M in FY2025. The increased loss principally reflected a full year of Paladin Canada activity, higher corporate and project support costs and a US$6.1M impairment of exploration and evaluation assets. Canada segment assets increased by US$3.6M to US$480.3M, reflecting capitalised exploration and evaluation expenditure, partly offset by impairment of exploration and evaluation assets and foreign currency translation movements.

The Australia segment recorded a loss after tax of US$0.2M in FY2026 and held total assets of US$65.9M at 30 June 2026. Movements during the year were not material.

The Corporate segment recorded a loss after tax of US$21.1M in FY2026, compared with US$27.4M in FY2025. The decrease primarily reflected higher interest income and lower Debt Facility finance costs, partly offset by higher corporate and marketing expenditure. Corporate segment assets increased by US$153.0M to US$210.9M, primarily reflecting proceeds from the FY2026 equity raisings retained as cash and short-term investments.

Selected Quarterly Financial Information (incl. Fourth Quarter Results)

The following tables provide a summary of key financial and operational metrics for Paladin for the eight most recently completed quarters. These figures should be read in conjunction with the Company's financial statements for the corresponding periods together with the accompanying notes thereto. The information has been prepared in accordance with International Financial Reporting Standards (**IFRS**), with comparatives maintained for prior quarters. The figures below for any periods before the three months ended 31 December 2024 exclude Paladin Canada's results, as the acquisition of Fission Uranium Corp. (now Paladin Canada Inc.) was only completed on 24 December 2024.

	Three months ended			
US$M	**30 June 2026**	**31 March 2026**	**31 December 2025**	**30 September 2025**
Revenue	95.3	70.7	102.4	36.0
Profit/(loss) after tax	0.7	(3.1)	3.3	(9.9)
Profit/(loss) attributable to owners of the parent	4.4	0.1	6.3	(5.4)
Basic profit/(loss) per share (US cents)	1.1	0.2	1.4	(1.5)
Diluted profit/(loss) per share (US cents)	1.1	0.2	1.4	(1.5)
Dividends (US cents per share)	-	-	-	-
Cash flows from operating activities	74.1	(39.8)	(10.7)	14.1

	Three months ended			
US$M	**30 June 2025**	**31 March 2025**	**31 December 2024**	**30 September 2024**
Revenue	39.4	61.0	33.5	43.8
Profit/(loss) after tax	(23.3)	(38.1)	(4.7)	(10.4)
Profit/(loss) attributable to owners of the parent	(14.6)	(25.5)	0.4	(4.9)
Basic profit/(loss) per share (US cents)	(3.7)	(6.4)	0.1	(1.7)
Diluted profit/(loss) per share (US cents)	(3.7)	(6.4)	0.1	(1.7)
Dividends (US cents per share)	-	-	-	-
Cash flows from operating activities	(18.2)	(17.2)	43.3	(12.2)

- In the three months ended 30 June 2026, revenue increased 35% over the prior quarter, primarily due to higher sales volumes (1.35Mlb versus 1.03Mlb) and a higher Average Realised Price (US$70.6/lb versus US$68.3/lb). The Group recorded profit after tax of US$0.7M, compared with a loss after tax of US$3.1M in the prior quarter. The improved result reflected higher revenue, partly offset by a higher Cost of Production as LHM transitioned to full mining activities, depleted the previously mined MG3 stockpile and commenced mining lower-grade ore in the J pit. Cash flows from operating activities were US$74.1M, supported by the timing of customer sales and working capital movements. During the quarter, the Group decided to surrender certain exploration tenements and portions thereof as part of its ongoing exploration portfolio management and evaluation activities, resulting in an impairment of assets of US$2.8M.
- In the three months ended 31 March 2026, revenue decreased 31% from the prior quarter, primarily due to lower sales volumes (1.03Mlb versus 1.43Mlb) and a lower Average Realised Price (US$68.3/lb versus

US$71.8/lb). This was the primary contributor to the decrease in profit after tax. During the quarter, the Group decided to surrender certain exploration tenements and portions thereof as part of its ongoing exploration portfolio management and evaluation activities, resulting in an impairment of assets of US$3.3M.

- Fluctuations in recognised sales revenue by quarter after the commencement of operations is due to the timing of deliveries and Realised Prices under the Group's contract portfolio. Quarterly sales and Average Realised Prices are dependent on the mix of contract pricing mechanisms and the timing of individual deliveries based on customer requirements from quarter to quarter. The Group's sales volumes and revenues can vary significantly on a quarterly basis due to the timing of shipping and logistics of customer deliveries and quarterly results do not necessarily represent annual results for sales, revenue and cash flows.
- In the three months ended 31 December 2025, revenue increased 184% from the prior quarter, primarily due to higher sales volumes (1.43Mlb versus 0.53Mlb) and a higher Average Realised Price (US$71.8/lb versus US$67.4/lb).
- The lower losses in the three months ended 30 September 2025 and 30 June 2025, compared with the three months ended 31 March 2025, were mainly due to the absence of the inventory impairment recorded in the March 2025 quarter (discussed below), partly offset by favourable inventory movements as production exceeded sales volumes.
- The increased loss in the three months ended 31 March 2025 included a foreign exchange loss of US$2.4M, compared with a gain of US$5.5M in the three months ended 31 December 2024, mainly due to depreciation of the Namibian dollar against the US dollar. The result also reflected a significantly higher drawdown of inventory balances than in prior periods, with sales volumes exceeding production volumes for the quarter.
- In the three months ended 31 March 2025, the Group reviewed its inventories in accordance with AASB 102 / IAS 2 *Inventories*. The assessment considered production to date, the carrying value of current inventory, ore stockpile grade performance compared with expectations, stockpile accessibility, contracted deliveries and expected contract and market prices for U_3O_8. Following this review, an impairment charge of US$19.9M was recognised in profit or loss to reflect a decrease in the net realisable value of the ore stockpile and finished product. As at 31 December 2025, US$6.3M of inventory impairment remained recognised against inventory.

Liquidity and Capital Resources

Liquidity and Capital Management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an efficient capital structure to reduce the cost of capital.

Capital includes issued capital, reserves and retained earnings attributable to the equity holders of the parent together with Group's funding arrangements.

The Group manages its capital structure through a combination of equity and debt funding. Capital management activities are overseen by the Group finance function, which monitors liquidity, available funding sources, forecast cash flows and capital requirements to support operational and strategic objectives. As at 30 June 2026, the Group held unrestricted cash and cash equivalents of US$151.9M and investments of US$113.0M, comprising bank term deposits with financial institutions that have original maturities greater than three months. The Group's liquidity management policies govern the management of cash and short-term investments which are held with financial institutions that are a party to our debt facilities, or banking counterparties with investment grade long-term credit ratings. Future capital requirements may also be met by entering into new debt facilities or raising additional capital through debt or equity financings.

The Group forecasts and manages the production to sales cycle in order to maximise working capital efficiencies throughout this cycle. In addition, the Group enters into short-term product loan facilities and location exchanges (product swaps) in the ordinary course of business, to meet commitments to customers, manage logistics and to minimise costs, whilst optimising cash flows.

LHM is supported by a geographically diverse uranium sales contract book, with agreements secured with Tier-1 counterparties in the North America, Europe and Asia. The Group will continue to layer its contract book, ensuring it has the right balance of risk protection and pricing upside for its shareholders, with leverage to strengthening uranium price fundamentals.

The Group's sales volumes and revenues can vary significantly on a quarterly basis due to the timing of shipping and logistics of customer deliveries and quarterly results do not necessarily represent annual results for sales, revenue and cash flows.

The Group expects to have the ability to fund its forecast financial commitments for FY2027 through its forecast operating cash flows, the undrawn Revolving Credit Facility and existing cash balances.

US$M	As at 30 June 2026	As at 30 June 2025
Cash and cash equivalents	151.9	89.0
Short-term investments	113.0	-
Total cash and cash equivalents and short-term investments	**265.0**	89.0
Less: Debt Facility[1]	(32.0)	(86.5)
Net Cash/(Debt)[2]	**233.0**	**2.5**
Total equity	1,038	801.6
Total capital (total equity less Net Cash/(Debt))	**804.8**	**799.1**

1. Excludes loans to Langer Heinrich Uranium (Pty) Ltd (LHU) from CNOL that were assigned by Paladin Finance Pty Ltd (PFPL) to CNOL and form part of CNOL's 25% interest in LHU as the Group views these as shareholder loans to LHU.
2. Net Cash/(Debt) is a Non-IFRS Measure. See "Non-IFRS Measures" for more information.

Use of Proceeds – Equity Raising 16 September 2025

The equity raising positioned Paladin with the balance sheet flexibility to progress the PLS Project alongside the ongoing ramp up of the LHM. Proceeds will primarily be used to advance the development of the PLS Project towards a final investment decision.

The table below tracks the Company's originally disclosed use of funds[1] (other than working capital) against actual deployment from the date of the equity raising. This disclosure will be updated in each MD&A until proceeds are substantially spent.

US$M	Allocated Proceeds	Actual to 30 June 2026
PLS Project development	113.0	17.7
Planned FY2026 exploration	13.0	10.6
Offer costs	7.0	8.0
Total Use of Funds[2]	**133.0**	**36.3**

1. ASX Announcement "A$300M Fully Underwritten Equity Raising – Presentation" dated 16 September 2025, and SEDAR+ "Offering Document" dated 15 September 2025.
2. The originally disclosed use of funds schedule allocated US$67.0M to working capital and future exploration, which are excluded from the table above.

As at 30 June 2026, material variances to allocated proceeds primarily reflect timing. These variances are not indicative of scope changes and have no impact on the Group's objectives or milestones; deployment remains aligned with advancing PLS through FEED, detailed design ahead of FID, and regulatory milestones.

Syndicated Debt Facility

On 24 January 2024, the Company executed a US$150 million Debt Facility with Nedbank Limited, acting through its Corporate and Investment Banking division (Nedbank CIB), Nedbank Namibia, and Macquarie Bank Limited (the Lenders), with Nedbank CIB acting as Lead Arranger and Bookrunner.

On 19 December 2025, the Group completed the restructure of the Debt Facility. Following the restructure, the Debt Facility comprises:

- A US$40M amortising Term Loan Facility, following a repayment of US$39.8 million as part of the restructure. Principal repayments are scheduled in quarterly instalments commencing 31 March 2026, with the final repayment due on 31 December 2028. As at 30 June 2026, the outstanding balance of the Term Loan Facility was US$32M (2025: US$86.5 million); and
- A US$70.0 million Revolving Credit Facility (previously US$50.0 million), maturing on 28 February 2027, with two options to extend the facility by a further 12 months. The Revolving Credit Facility remained undrawn at 30 June 2026.

Loan Covenants

Under the terms of the Debt Facility, which has a carrying amount of US$32.0M (June 2025: US$86.5M) (excluding accrued interest and capitalisation of transaction costs), the Group is required to comply with covenants, representations and events of default for a secured debt financing with financial covenants subject to periodic compliance requirements.

Financial Condition	Required Ratio/Amount	As at 30 June 2026
Debt service cover ratio (DSCR)	>1.3:1	Complied
Net Debt to EBITDA Ratio	<2.5	Complied
Reserve tail ratio	>30%	Complied
Minimum offtake	50%	Complied
Minimum cash balance	US$25M	Complied

Dividends

Payment of any future dividends will be at the discretion of Paladin's Board of Directors after taking into account a number of factors, including Paladin's operating results, financial condition and current and anticipated cash needs. Paladin has not historically paid dividends and the payment of dividends in the future is not guaranteed.

Outstanding Share Information

As at the date of this MD&A, Paladin had 449,358,421 fully paid ordinary shares issued. The following table sets out the fully paid ordinary shares and those ordinary shares issuable under the Group Employee Performance Share Rights Plan as at date of this MD&A:

As at 26 August 2026	Number
Ordinary shares	449,358,421
Issuable Performance Rights	2,019,293
Issuable Share Appreciation Rights	188,000
Total	**451,565,714**

Critical Accounting Estimates

The Group's material accounting policies are described in its consolidated financial statements for the year ended 30 June 2026. The accounting policies applied for the three and twelve months ended 30 June 2026 are consistent with those applied in the prior financial year, except where an accounting policy became relevant as a result of transactions or activities occurring during the current reporting period or a new or amended accounting standard was adopted.

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Group's material accounting judgements, estimates and assumptions are described in Note 3, *Basis of Preparation*, and the notes relevant to the related balances in the Group's audited financial report for the year ended 30 June 2026. Management considers the following areas to involve the judgements and estimates most significant to understanding the Group's financial position and performance:

- Net realisable value adjustment to inventories
- Assessment of carrying values of property, plant and equipment, mine development costs, exploration and evaluation expenditure and intangible assets
- Estimated fair value of certain financial liabilities
- Environmental rehabilitation provision
- Useful lives of property, plant and equipment
- Useful lives of mine development costs and intangible assets

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events including climate change related matters that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. Paladin recognises the increasing global impacts of climate change may affect the environment in which it operates over time. In preparing these financial statements, management has considered the information available at the reporting date regarding climate-related matters where relevant to significant accounting judgements and estimates. The Group continues to assess the financial impacts of climate change. Future changes in economic conditions, regulatory settings, technology, market demand or stakeholder expectations may result in changes to assumptions used by the Group. Such changes could impact future financial performance and the measurement of recognised assets and liabilities in future reporting periods.

Net Realisable Value of Inventories

Management assesses the carrying value of inventories at each reporting date to ensure that cost does not exceed net realisable value. In determining net realisable value, various operational and market-based factors are considered, including:

- Contracted and forecast U_3O_8 sales prices;
- Estimated costs to complete processing and sale;
- The physical condition, grade, and accessibility of stockpiles;
- Recoverability and expected performance relative to initial plans.

Inventories at 30 June 2026 are stated net of inventory write-downs of US$2.1M (2025: US$12.1M). The inventory subject to the prior year write-down was sold during the current year and no reversal of previously recognised write-downs was recognised. The current year write-down relates to MG3 stockpile inventory, which was depleted during the period.

Management continues to monitor price trends, production forecasts, and inventory turnover to reassess inventory valuations in future periods.

Assessment of carrying values of property, plant and equipment, mine development costs, exploration and evaluation expenditure and intangible assets associated with the LHM

Impairment of Property, Plant and Equipment; Mine Development and Intangibles

Property, plant and equipment; mine development and intangibles are tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

The Group conducts an internal review of asset values at each reporting date, which is used as a source of information to assess for any indicators of impairment. Factors, such as changes in uranium prices, production performance and mining and processing costs are monitored to assess for indicators of impairment. If any indication of impairment exists, an estimate of the asset's recoverable amount is calculated.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating unit or CGU).

The future recoverability of the property, plant and equipment, mine development and intangibles is dependent on a number of key factors including: uranium price, capex, life of mine, discount rates used in determining the estimated discounted cash flows, foreign exchanges rates, tax rates, the level of proved and probable reserves and measured, indicated and inferred mineral resources, future technological changes which could impact the production costs and future legal changes, including changes to environmental restoration obligations

Exploration and Evaluation Expenditure

Judgement is required in determining whether exploration and evaluation expenditure continues to meet the criteria for capitalisation. This includes assessing whether future economic benefits are expected to be realised through successful development and exploitation of an area of interest or alternatively through its sale.

Estimates and assumptions are required in assessing the recoverability of exploration and evaluation assets where indicators of impairment or impairment reversal exist. Recoverable amount is determined with reference to mineral resource estimates and applicable valuation metrics. Key assumptions may include resource estimates, commodity prices, foreign exchange rates, regulatory conditions and future development potential.

Significant judgement is required in determining when technical feasibility and commercial viability have been demonstrated and development of a project has been approved through a Final Investment Decision (or equivalent approval). This judgement determines the timing at which exploration and evaluation assets are tested for impairment and transferred to mine development assets.

During the year, the Group completed a review of its exploration portfolio and evaluation activities and elected to surrender certain exploration tenements and portions thereof at Michelin.

Consequently, the Group recognised an impairment loss of US$6.1M comprising:

- US$5.7M relating to exploration and evaluation assets; and
- US$0.4M relating to deposits associated with the affected tenements, previously recognised within other non-current receivables.

The recoverable amount of the affected tenements and associated balances was assessed to be nil, reflecting management's decision to relinquish the tenements and the absence of expected future economic benefits from continued exploration, development or sale.

Estimated fair value of certain financial liabilities

Loans and borrowings are initially recognised at fair value, net of transaction costs incurred. Loans and borrowings are subsequently measured at amortised cost. Any difference between the fair value (net of transaction costs) and the redemption amount is recognised in the Consolidated Income Statement over the period of the borrowings using the effective interest method.

For the majority of any external borrowings, fair values are based on a discounted cash flow basis using quoted market prices (Level 1) or observable market data (Level 2) inputs in the fair value hierarchy.

The fair values of shareholder loans are based on discounted cash flows using a rate that the Company considers representative of a secured borrowing rate available in the market. These are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including Paladin's own credit risk.

Environmental rehabilitation provision associated with the LHM

The environmental rehabilitation provision represents a significant estimate as rehabilitation and closure activities may occur many years after mining activities have ceased and are subject to environmental, regulatory, technical and economic uncertainties.

The provision is estimated using the Group's current life-of-mine plan and closure strategy, which form the basis for determining the scope, timing and cost of rehabilitation and closure activities.

The estimate is inherently uncertain due to the long-term nature of the obligation and the potential for changes in operational plans, regulatory requirements and rehabilitation methodologies over time. Significant judgement and estimation are required in determining:

- the scope and methodology of rehabilitation and closure activities required to satisfy regulatory requirements and stakeholder commitments;
- forecast rehabilitation and closure costs, including contractor rates, labour costs, fuel prices, waste management costs and earthworks;
- the timing of rehabilitation activities, which is dependent on production profiles, closure strategies and regulatory requirements;
- inflation assumptions applied to forecast future rehabilitation expenditure; and
- discount rates used to determine the present value of future cash flows.

Given the long-term nature of the obligation, actual rehabilitation costs and the timing of expenditure may differ materially from current estimates. Changes in mine plans, closure strategies, rehabilitation methodologies, regulatory requirements, inflation assumptions, foreign exchange rates or discount rates may result in material adjustments to the carrying amount of the provision in future reporting periods.

Useful lives of property, plant and equipment

The estimates of useful lives, residual values and depreciation method are reviewed at the end of each reporting period with the effect of any changes in estimate accounted for on a prospective basis.

Useful lives of mine development costs and intangible assets associated with the LHM

The Group uses the concept of a life of mine as an accounting value to determine such things as depreciation and amortisation rates and the appropriate period to discount mine closure provisions. In determining life of mine, the proved and probable reserves measured in accordance with the 2012 edition of the Joint Ore Reserves Code (**JORC**)[1] specific to a mine are taken into account which by their very nature require judgements, estimates and assumptions.

[1] JORC is an acceptable foreign code under National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Financial Instruments

Fair value hierarchy

All assets for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement, as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For financial instruments recognised at fair value on a recurring basis, the Group assesses whether transfers between levels of the fair value hierarchy have occurred by evaluating the significance of inputs used in the valuation, with the reassessment performed at each reporting date.

For certain non-current other receivables with short-term maturities, the carrying amounts approximate their fair values due to the short duration and the nature of the underlying instruments.

Financial Risk Factors

The Group's management of financial risk is aimed at ensuring net cash flows are sufficient to:

- Meet all its financial commitments; and
- Maintain the capacity to fund growth and development activities.

The Group monitors its forecast financial position and manages funds on a group basis.

Market, liquidity and credit risk (including foreign exchange, commodity price and interest rate risk) arise in the normal course of the Group's business. These risks are managed under approved directives which underpin practices and processes. The Group's principal financial instruments comprise interest-bearing debt, cash and short-term deposits. Other financial instruments include trade receivables and trade payables, which arise directly from operations.

For the year ended 30 June 2026, the Group recognised finance income of US$8.2M in Other Income, finance costs of US$27.0M, and a net foreign exchange loss of US$2.4M. The Group had no hedging gains or losses.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Group comprise three types of risk: currency risk, interest rate risk and commodity price risk. The Group's principal financial instruments affected by market risk include financial liabilities, trade receivables, cash and short-term deposits. The sensitivity analysis in the following sections relate to the position as at 30 June 2026 and 30 June 2025.

Foreign Exchange Risk

The Group operates in a number of international jurisdictions and is therefore exposed to foreign exchange risk arising from movements in foreign currency exchange rates.

The risk primarily stems from future transactions or commitments, recognised assets and liabilities that are denominated in a currency other than the functional currency of the relevant group Company.

The Group's borrowings and deposits are predominantly held in US, Canadian and Australian dollars. While the Group does not currently have formal foreign exchange hedging arrangements in place, the Group's finance function actively monitors currency exposures and manages foreign currency purchases to meet operational and transactional requirements.

As at 30 June 2026, a ±4% change in AUD/USD exchange rate (with all other variables held constant) would change profit/(loss) by approximately US$0.7M. A ±9% change in NAD/USD exchange rate (with all other variables held constant) would change profit/(loss) by approximately US$0.6M. Sensitivities for other exchange rates are not material at period-end.

Interest Rate Risk

Interest rate risk is the risk that the Group's financial position will be adversely affected by movements in interest rates that will increase the cost of floating rate debt, create opportunity losses on fixed rate borrowings in a falling interest rate environment or reduce interest income.

The Group is exposed to interest rate risk primarily through floating-rate borrowings under its Debt Facility, shareholder loans and interest-bearing cash balances. An increase in benchmark interest rates would raise finance costs on variable-rate debt and interest income on cash and short-term deposits; while a decrease would reduce finance costs on variable-rate debt and interest income on cash and short-term deposits.

The Group monitors its exposure to interest rate risk by regularly reforecasting debt balances, interest costs and related bank covenants, enabling management to assess the impact of interest rate movements on cash flows.

The Group does not currently use hedging or derivative transactions to manage interest rate risk. Risk is managed through forecasting and monitoring of the cash balances, debt profile and covenant headroom within the Group's loan facilities.

The shareholder loans from CNOL represent the 25% of intercompany shareholder loans owing by LHU to PFPL that were assigned to CNOL upon the sale of a 25% interest in Langer Heinrich Mauritius Holdings Limited (LHMHL) to CNOL in 2014. The remaining 75% is held between PFPL and LHU. These loans have a range of fixed and floating interest rates.

These shareholder loans are not guaranteed by Paladin and are unsecured. The undrawn amount of the CNOL facility is US$89,000.

In addition to these shareholder loans from CNOL, intercompany loans have been provided to LHU from Paladin and PFPL. These loans represent both the 75% intercompany shareholder loans from PFPL and priority loans. Priority loans are loans made from PFPL to LHU on a 100% basis and will be repaid in priority to the shareholder loans.

On consolidation, PFPL's share of the LHU intercompany shareholder loans (including priority loans) are eliminated against the intercompany shareholder loans receivable recorded in Paladin and PFPL and therefore do not appear on Paladin's Consolidated Statement of Financial Position. As a result of the consolidation of 100% of LHU's assets and liabilities, LHU's shareholder loan liability to CNOL is recognised on the Consolidated Statement of Financial Position.

Under the Shareholders' Agreement between CNOL, PFPL and LHU, each shareholder has agreed not to demand repayment of the loans without the prior written consent of the other shareholder. As neither CNOL nor PFPL can demand repayment, the repayment of the loans can be deferred. Repayment is dependent on LHU generating sufficient free cash flows (defined as operating cash flows less capital expenditures) to repay the loans. Interest payments on shareholder loans is also deferred until there are sufficient cash flows from operations.

For the year ended 30 June 2026, US$3.9M (2025 US$5.0M) accretion expense had been recognised on these loans. As at 30 June 2026, these shareholder loans are comprised of the following:

US$M	Paladin	CNOL
Shareholder loans		
Principal and interest outstanding	360.9	126.8
Fair value adjustment	(28.6)	(10.1)
Carrying value of shareholder loans	**332.2**	**116.7**
Priority loans		
Principal and interest outstanding	441.5	-
Fair value adjustment	(9.8)	-
Carrying value of priority loans	**431.7**	**-**
Consolidation eliminations	**(764.0)**	**-**
Shareholder loans	**-**	**116.7**

All other financial assets and liabilities in the form of receivables, investments, payables and provisions are non-interest bearing

The Group is exposed to interest rate risk through financial instruments that bear floating interest rates.

The Group's consolidated income statement is sensitive to changes in interest rates, primarily due to the impact on interest income from cash and cash equivalents and interest expense on variable-rate borrowings. Changes in interest rates are not expected to have a material impact on other components of equity.

As at 30 June 2026, a 150 basis points change in interest rates would change profit/(loss) by approximately US$1.3M.

Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group manages its liquidity position so that sufficient liquid resources are available to meet its financial obligations as they fall due, in a timely and cost-effective manner. The Group's finance function continuously monitors liquidity through regular review of cash flow forecasts, funding requirements, and available facilities, to assess and maintain adequate liquidity levels. Liquidity risk is assessed against available cash, undrawn facility headroom and quarterly covenant tests.

Sensitivity analysis is performed using a range of pricing and market assumptions to test the Group's ability to meet both short-term and long-term commitments under various scenarios. This proactive approach supports effective cash flow management and provides the flexibility to access a range of funding alternatives if required.

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities with cash and cash equivalents, trade receivables and from its financing activities, including short-term deposits with financial institutions. At the reporting date, the carrying amount of the Group's financial assets represents the maximum credit exposure.

The Group's trade receivables are primarily due from reputable, creditworthy third parties. Credit exposure is actively monitored, and receivable balances are reviewed on an ongoing basis to ensure timely collection and to manage potential credit losses. There are a relatively small number of transactions that are closely monitored to ensure payments are made on time. Credit risk arising from sales to customers is managed by contracts that stipulate either a provisional payment or payment within 30 days after control of the goods is transferred. The Group does not have any significant receivables which are past due or impaired at the reporting date and it is expected that these amounts will be received when due. The Group does not hold any collateral in relation to these receivables.

Cash and cash equivalents are subject to the impairment requirements of IFRS 9, the expected credit loss is assessed to be immaterial due to the short-term nature of the instruments and the credit quality of the counterparties.

Commodity Price Risk

Uranium is not traded in any significant volume on global commodity exchanges. Contracted selling prices are determined by pricing mechanisms that reference common industry published prices for spot and term uranium contracts and may be subject to escalating floor prices and ceiling prices. These include base-escalated, fixed price, and market-related pricing mechanisms.

Based on Paladin's contract book as at 1 July 2026, the forecast average realised uranium price sensitivities for FY2027 under a range of spot price assumptions are as follows:

Uranium Spot Price Assumption (US$/lb)	FY2027 Forecast Average Realised Price (US$/lb)[1]
40	51
60	61
80	72
100	83
120	93
140	103

1 The sensitivity analysis is based on the midpoint of the forecasted sales volume range (5.05Mlb) as referenced in Paladin's exchange announcement titled "Langer Heinrich Mine Fy2027 Guidance" dated 22 July 2026. The forecast Average Realised Price assumes that the uranium spot price remains constant for the duration of the financial year. Deliveries based on commitments under contracts include the Group's estimate of the expected deliveries and takes into account the flexibility provided under existing contract terms. To reflect escalation mechanisms contained in existing contracts, a forecast US inflation rate of 2.5% p.a. has been assumed in relation to escalation clauses under existing contracts.

Other Risks and Uncertainties

This document contains certain forward-looking statements that involve risks, uncertainties and other factors that could cause actual results, performance, prospects, opportunities and continued mining operations to differ materially from those expressed or implied by those forward-looking statements. For further detail and discussion of these risks and uncertainties, please refer to the risk factors set forth in the Company's most recent Annual Information Form available under the Company's profile on SEDAR+ at https://www.sedarplus.ca and on the Company's website at https://www.paladinenergy.com, and the Company's other filings and submissions with securities regulators on SEDAR+, which could materially affect the Company's business, operations, investments and prospects and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair the business, operations, investments and prospects of the Company. If any of the risks actually occur, the business of the Company may be harmed and its financial condition and results of operations may suffer significantly.

Contractual Obligations, Commitments & Off-Balance Sheet Arrangements

Contractual Obligations and Commitments

The Group expects to have the ability to fund its forecast financial commitments for FY2027 through its existing cash balances, forecast operating cashflows and the undrawn Revolving Credit Facility.

Tenement Commitments

Tenement commitments comprise lease rentals and minimum expenditure obligations in respect of Group's exploration and mining tenements, as required by the relevant State and regulatory authorities in Namibia, Canada and Australia. These obligations are subject to variation upon renewal or expiry of the tenements or upon application for, or grant of, a mining or retention licence.

The Group is required to meet these obligations to maintain its rights of tenure to the tenements in which it has an interest.

These outlays (exploration expenditure, and rent) that arise in relation to granted tenements inclusive of tenement applications granted to 30 June 2026, but not recognised as liabilities are:

- US$2.9M for a period not longer than one year (30 June 2025: US$3.4M);
- US$6.0M for a period longer than one year but not longer than 5 years (30 June 2025: US$5.6M); and
- US$1.4M for a period longer than five years (30 June 2025: US$0.2M).

Other Commitments

Purchase Obligations

Commitments for transport, capital, purchase order commitments, fuel and utilities and other supplies contracted for at the reporting date but not recognised as liabilities, payable:

	Due by Period (US$M)			
	Total	Less than 1 year	1-5 years	After 5 years
Purchase Obligations	57.1	56.5	0.5	-

Future sales commitments

At 30 June 2026 the Group has contracted 21Mlb of estimated production of U_3O_8 to 2030. The contracted sales portfolio consists of short and long-term sales commitments. The contracts are typically entered into well in advance of a delivery and include base-escalated, fixed-price and market-related pricing mechanisms. Total revenue from these contracts cannot be reliably estimated as the transaction sales price is not typically known until the time of delivery. The sales contracts are denominated in US dollars.

Contingent liabilities

There are no material updates in relation to the shareholder class action proceeding being defended by Paladin in the Supreme Court of Victoria. The class action was brought on behalf of persons who acquired an interest in Paladin shares during the period between 27 June 2024 and 25 March 2025.

As previously noted, it is not possible to determine what financial impact, if any, this claim will have on Paladin's financial position. In respect of the substance of the claim, Paladin considers that it has at all times complied with its disclosure obligations, denies liability and will vigorously defend the proceedings.

In the normal course of business there are other legal claims or potential claims against the Group, the outcome of which cannot be foreseen at present and for which no amounts have been disclosed. It is expected that any liabilities arising from such legal action would not have a material effect on the Group's financial performance.

Other Off-Balance Sheet Arrangements

The Group enters into short-term product loan arrangements in the ordinary course of business to meet commitments to customers, manage logistics and to minimise costs, whilst optimising cashflows. Short-term uranium product loan and swap facilities are typical in the industry and are in place with various counterparties.

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 Group 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.

The Group also enters into location exchanges (product swaps) to facilitate the sale to customers at one converter which are settled by the delivery of product to a different converter. These exchanges do not necessarily settle at the same time.

The liability for drawn uranium product loans is recognised in Trade and Other Payables on the balance sheet and amounts to US$24.3M (US$23.2M at 30 June 2025). There were no product swaps outstanding at 30 June 2026.

Transactions With Related Parties

Remuneration of Key Management Personnel

The Key Management Personnel (**KMP**) of the Group are: Managing Director and Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Chief Commercial Officer, Company Secretary and Chief Legal Officer, and Non-Executive Directors of Paladin Energy Ltd. The remuneration of KMP for the year ended 30 June 2026 as disclosed in the Company's FY2026 Annual Report is presented below:

	Year ended 30 June 2026 US$M	Year ended 30 June 2025 US$M
Short-term employee benefits	5.0	3.5
Post-employment benefits	0.2	0.2
Share-based compensation	1.4	1.2
Total	**6.6**	**4.8**

Other Related Party Transactions

Other related party transactions include the Group's loans from its related party, CNOL. These loans represent the 25% of intercompany shareholder loans owing by LHU to PFPL that were assigned to CNOL upon the sale of a 25% interest in LHMHL to CNOL in 2014. These loans maintain the same conditions as the intercompany shareholder loans and have a range of fixed and floating rates. During the previous three years, certain shareholder loans were extended with revised conditions or entered into. The movement during the period is presented below:

	Year ended 30 June 2026 US$M	Year ended 30 June 2025 US$M
Balance at beginning of the year	107.7	97.3
Drawdowns	-	-
Interest charged	5.1	4.5
Accretion expense	3.9	5.9
Balance at the end of the year	**116.8**	**107.7**

Controls and Procedures

Disclosure Controls and Procedures (DC&P)

The Group's disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Group is recorded, processed, summarised, and reported within the time periods specified in applicable securities legislation. The Group's management has concluded that the disclosure controls and procedures were effective for the year ended 30 June 2026.

Any control system, no matter how well designed, has inherent limitations. Therefore, disclosure controls and procedures can only provide reasonable assurance with respect to timely disclosure of material information.

There were no changes in the Group's disclosure controls and procedures during the three and twelve months ended 30 June 2026.

Internal Control over Financial Reporting (ICFR)

The Group's management is responsible for designing and maintaining an adequate system of internal controls over financial reporting as required under National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings. Management designed the internal control system based on the Internal Control – Integrated Framework (2013) published by the Committee of Sponsoring Organizations of the Treadway Commission (**COSO**).

From this framework, an evaluation of the internal control system was completed, and management concluded that the system of internal controls over financial reporting was effective for the year ended 30 June 2026.

Any internal control system, no matter how well designed, has inherent limitations. Therefore, internal controls can only provide reasonable assurance with respect to financial statement preparation and presentation.

There were no changes in the Group's internal control over financial reporting during the three and twelve months ended 30 June 2026 that materially affected, or were reasonably likely to materially affect, the Group's internal control over financial reporting.

Changes In Accounting Policies

The accounting policies adopted have been consistently applied to all the years presented, unless otherwise stated. There were no changes in accounting policies for the three and twelve month periods ended 30 June 2026.

Following the recommencement of open pit mining activities in April 2025, the accounting policy on stripping costs, previously disclosed in earlier reporting periods when the mine was operational, has been reinstated due to its renewed relevance. The reinstatement of this policy did not result in any change to previously reported balances.

Non-IFRS Measures

The MD&A 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 MD&A 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 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 performance. However, they should not be viewed in isolation or as a substitute for information prepared in accordance with IFRS. Accordingly, readers are cautioned not to place undue reliance on any Non-IFRS Measures.

The Non-IFRS Measures used in this MD&A 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.

The table below reconciles the Average Realised Price for the three and twelve month period ended 30 June 2026 and 30 June 2025:

		Three months ended 30 June 2026	Three months ended 30 June 2025	Year ended 30 June 2026	Year ended 30 June 2025
Sales revenue	US$M	95.3	39.4	304.3	177.7
U_3O_8 sold	Mlb	1.35	0.71	4.35	2.71
Average Realised Price	**US$/lb**	**70.6**	**55.6**	**70.0**	**65.7**

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.

The table below reconciles the Cost of Production per pound for the three and twelve month period ended 30 June 2026 and 30 June 2025:

		Three months ended 30 June 2026	Three months ended 30 June 2025	Year ended 30 June 2026	Year ended 30 June 2025
Cost of production	US$M	63.6	36.9[1]	208.9	121.3[1]
U_3O_8 produced	Mlb	1.23	0.99	4.82	3.02
Cost of Production	**US$/lb**	**51.6**	**37.5**	**43.3**	**40.2**

[1] The cost of production for the three and twelve months ended 30 June 2025 excludes US$7.8M relating to the sale of inventory previously written down.

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.

The table below reconciles the Net Cash/(Debt) at the end of the three and twelve month period 30 June 2026 and 30 June 2025:

		30 June 2026	30 June 2025
Cash and cash equivalents	US$M	151.9	89.0
Short-term investments	US$M	113.0	-
Debt Facility	US$M	(32.0)	(86.5)
Net Cash/(Debt)	**US$M**	**233.0**	**2.5**

Forward-Looking Statements

This document contains certain “forward-looking statements” within the meaning of Australian securities laws and “forward-looking information” within the meaning of Canadian securities laws (collectively referred to in this document as forward-looking statements). All statements in this document, other than statements of historical or present facts, are forward-looking statements and generally may be identified by the use of forward-looking words such as “anticipate”, “expect”, “likely”, “propose”, “will”, “intend”, “should”, “could”, “may”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance” and other similar expressions. These forward-looking statements include, but are not limited to, statements about Paladin’s expectations for FY2027.

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, rising energy costs, inflationary pressures, 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 this MD&A, in the Company’s 2026 Annual Report and in the Company’s Annual Information Form for the year ended 30 June 2026 each released on 26 August 2026.

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, energy costs, inflation, 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.

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