PALADIN

Stock Exchange Announcement
26 August 2026

FY2026 FINANCIAL RESULTS OVERVIEW

Paladin Energy Ltd (ASX:PDN, TSX:PDN, OTCQX:PALAF) ("**Paladin**", the "**Company**" or the "**Group**") advises that it has released the 2026 Annual Report to Shareholders & Appendix 4E, the Annual Information Form (**AIF**) for the year ended 30 June 2026 and the Management Discussion and Analysis (**MD&A**) for Paladin Energy Ltd and its controlled entities for the three and twelve month periods ended 30 June 2026 (**FY2026 Financial Results**).

Highlights

- Langer Heinrich Mine (**LHM**)[1] production of 4.82Mlb U_3O_8 for FY2026 at the upper-end of the guidance range
- Sales revenue of US$304.3M, up 71% from previous year, driven by higher sales of 4.35Mlb U_3O_8 and Average Realised Price[2] of US$70.0/lb U_3O_8
- Cost of Production[3] of US$43.3/lb for FY2026, at the lower end of the guidance range
- Cost of sales of US$250.0M, an increase of 30% over FY2025, reflecting the higher sales volumes in the period
- Gross profit of US$52.2M in FY2026, a significant increase from previous year reflecting successful completion of the LHM ramp-up
- Net loss after tax of US$9.1M in FY2026, a significant improvement from a loss of US$76.5M in FY2025
- Cash and investments of US$265M and an undrawn US$70M Revolving Credit Facility at year end

Financial Summary

Key metrics[1]		**FY2026**	**FY2025**	**Change**
Average Realised Price[2]	US$/lb	70.0	65.7	7%
Cost of Production[3]	US$/lb	43.3	40.2[4]	8%
Sales revenue	US$M	304.3	177.7	71%
Cost of production	US$M	208.9	129.1	62%
Cost of sales	US$M	250.0	191.7	30%
Gross profit / (loss)	US$M	52.2	(26.1)	nm*
Net (loss) after tax	US$M	(9.1)	(76.5)	nm*
Cash flows from operating activities	US$M	37.7	(3.8)	nm*
Total unrestricted cash and investments	US$M	265.0	89.0	198%
Debt Facility (drawn)[5]	US$M	(32.0)	(86.5)	nm*
Net Cash/(Debt)[6]	US$M	233.0	2.5	nm*

* The percentage movement is not meaningful

Financial Review

FY2026 financial performance reflected the successful ramp-up of LHM with higher uranium production and sales volumes driving a significant increase in revenue. Sales revenue increased to US$304.3M (FY2025: US$177.7M), supported by sales of 4.35Mlb U_3O_8 at an Average Realised Price of US$70.0/lb. Cost of sales increased to US$250.0M (FY2025: US$191.7M).

The improved operating performance resulted in a gross profit of US$52.2M, compared with a gross loss of US$26.1M in FY2025.

Net loss after tax improved to US$9.1M, compared with a loss of US$76.5M in FY2025. The improvement was driven by stronger earnings contribution from LHM, partially offset by an US$8.6M increase in general administration costs associated with the increased scale and complexity of the business, and a US$6.1M impairment of exploration assets, US$5.7M of which relates to the rationalisation of Michelin Project tenements.

Total unrestricted cash and investments increased to US$265.0M at year end (30 June 2025: US$89.0M) and comprised US$151.9M of cash and cash equivalents and US$113.0M of short-term investments.

The Company had an outstanding balance on the Term Loan Facility of US$32 million and an undrawn US$70 million Revolving Credit Facility at 30 June 2026.

FY2026 Financial Results Conference Call

The Company will hold a conference call on Wednesday, 26 August 2026, at 11.30am AEST[7] (Tuesday, 25 August 2026, at 9.30pm EDT[8]). To participate in the live teleconference, please register at the link below:

Paladin FY2026 Financial Results Conference Call

Please note it is recommended to log on at least five minutes before the scheduled commencement time to ensure you are registered in time for the start of the call.

A recording of the call will be available on Paladin's website shortly after its conclusion.

Investor Day 2026

Paladin will host an Investor Day on Wednesday, 2 September 2026, at 2pm[4] in Sydney, Australia. To participate in the live webcast, please register at the link below:

Paladin Energy 2026 Investor Day.

Presentation of information

This announcement should be read in conjunction with the 2026 Annual Report to Shareholders & Appendix 4E, AIF and MD&A, each lodged on 26 August 2026 and available on Paladin's website.

This announcement has been authorised for release by the Board of Directors of Paladin Energy Ltd.

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About Paladin

Paladin Energy Ltd (ASX:PDN TSX: PDN OTCQX:PALAF) is a globally significant independent uranium producer with a 75% ownership of the world-class long-life Langer Heinrich Mine in Namibia. 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. In Australia, Paladin owns uranium exploration assets in Queensland and Western Australia. Paladin is committed to a sustainability framework that ensures responsible, accountable and transparent management of uranium resources - now and in the future. The Langer Heinrich Mine 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.

Notes

[1] Paladin has a 75% interest in the LHM
[2] Average Realised Price is a Non-IFRS Measure. See "Non-IFRS Measures" for more information
[3] Cost of Production is a Non-IFRS Measure. See "Non-IFRS Measures" for more information.
[4] FY2025 Cost of Production of $40.2US$/lb excludes US$7.8M relating to the sale of inventory previously written down.
[5] Excludes Shareholder Loans from CNOL and capitalised transaction costs
[6] Net Cash/(Debt) is a Non-IFRS Measure. See "Non-IFRS Measures" for more information.
[7] AEST: Australian Eastern Standard Time (Sydney time)
[8] EDT: Eastern Daylight Time (Toronto time)

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 regarding LHM FY2027 guidance, continued development of the PLS Project; permitting approvals and community engagement; advancement of the PLS Project through to FID; development and the receipt of all necessary regulatory approvals.

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 licences, 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 the Company’s investor presentation released on 16 September 2025 and the Company’s “2026 Annual Report to Shareholders & Appendix 4E”, Paladin’s Management’s Discussion and Analysis for the year ended June 30, 2026, and Paladin’s Annual Information Form for the year ended June 30, 2026, each released on 26 August 2026 and available to view at www.paladinenergy.com and on www.sedarplus.ca .

Although as 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, environmental, permitting and development issues, geopolitical events and political risks (including armed conflict or escalation of hostilities in the Middle East), and the impact of such events on global security conditions, economic activity, trade flows, energy markets, sanctions regimes, and uranium supply and demand, Indigenous Peoples 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. Recipients are cautioned against placing undue reliance on such projections without conducting their own due diligence with appropriate professional support. The forward-looking statements in this document relate only to events or information as of the date on which the statements are made. Paladin does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise. No representation, warranty, guarantee or assurance (express or implied) is made, or will be made, that any forward-looking statements will be achieved or will prove to be correct. Except for statutory liability which cannot be excluded, Paladin, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in this document and exclude all liability whatsoever (including negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this document or any error or omission therefrom. Except as required by law or regulation, Paladin accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this document or any other information made available to a person, nor any obligation to furnish the person with any further information. Nothing in this document will, under any circumstances, create an implication that there has been no change in the affairs of Paladin since the date of this document. To the extent any forward-looking statement in this document constitutes “future-oriented financial information” or “financial outlooks” within the meaning of Canadian securities laws, such information is provided to demonstrate Paladin’s internal projections and to help readers understand Paladin’s expected financial results. Readers are cautioned that this information may not be appropriate for any other purpose and readers should not place undue reliance on such information. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions, and subject to the risks and uncertainties, described above.

Non-IFRS Measures

Paladin uses certain financial measures that are considered "non-IFRS financial information" within the meaning of Australian securities laws and/or "non-GAAP financial measures" within the meaning of Canadian securities laws (collectively referred to in this announcement as Non-IFRS Measures) to supplement analysis of its financial results and operating performance. These Non-IFRS Measures do not have a standardised meaning prescribed by International Financial Reporting Standards (IFRS) and therefore may not be comparable to similar measures presented by other issuers.

The Company believes these measures provide additional insight into its financial results and operational performance and are useful to investors, securities analysts, and other interested parties in understanding and evaluating the Company's historical and future operating performance. However, they should not be viewed in isolation or as a substitute for information prepared in accordance with IFRS. Accordingly, readers are cautioned not to place undue reliance on any Non-IFRS Measures.

The Non-IFRS Measures used in this announcement 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 twelve month period ended 30 June 2026 and 30 June 2025:

		Year ended 30 June 2026	Year ended 30 June 2025
Sales revenue	US$M	304.3	177.7
U_3O_8 sold	Mlb	4.35	2.71
Average Realised Price	**US$/lb**	**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 twelve month period ended 30 June 2026 and 30 June 2025:

		Year ended 30 June 2026	Year ended 30 June 2025
Cost of production	US$M	208.9	121.3[1]
U_3O_8 produced	Mlb	4.82	3.02
Cost of Production	**US$/lb**	**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 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**