

Stock Exchange Announcement
2 September 2026

PALADIN ENERGY – 2026 INVESTOR DAY

Paladin Energy Ltd (ASX:PDN, TSX:PDN, OTCQX:PALAF) (“**Paladin**” or the “**Company**”) advises that it will host its Investor Day in Sydney today and will webcast the event live commencing at 2:00pm AEST.

The Investor Day will provide shareholders, investors and analysts with an update on Paladin's strategy, operational performance and growth outlook.

Following the transition of Langer Heinrich Mine (LHM) to full mining operations, the Investor Day will provide a deeper understanding of the quality, scale and strategic importance of the Patterson Lake South (PLS) Project. The program will highlight the progress made in de-risking the PLS Project, the pathway towards development, and its potential to create significant long-term value for shareholders.

The Investor Day will also showcase the broader exploration potential across Paladin's portfolio, including opportunities within the PLS district, and further exploration upside beyond the current development plan.

A copy of the Investor Day presentation is attached and will be available on the Company's website at www.paladinenergy.com.

To participate in the live webcast, please register at the link below:

[Paladin Energy 2026 Investor Day](#).

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

Contacts

Investor Relations

Paula Raffo

T: +61 8 9423 8100

E: paula.raffo@paladinenergy.com.au

Media

Anthony Hasluck

T: +61 438 522 194

E: anthony.hasluck@paladinenergy.com.au



Investor Day



2 September 2026



Important Notice

This presentation (**Presentation**) is dated 2 September 2026 and has been prepared by Paladin Energy Ltd (the **Company** or **Paladin**) based on information available to it at that time. References to the Group are to Paladin and its controlled entities. You should read this disclaimer carefully before making any use of this Presentation or the information contained herein. By accessing or reviewing this Presentation you acknowledge and agree to the terms set out in this disclaimer.

Summary Information

The information in this Presentation is of a general background nature only and does not purport to be complete or contain all of the information investors would require to evaluate an investment in the Company. The information in the Presentation is current as at the date of the Presentation and the Company accepts no responsibility for updating its content. This Presentation has been prepared with due care, but the Company gives no representation or warranty (express or implied) in relation to the currency, accuracy, reliability, fairness or completeness of the information, opinions or conclusions herein. This Presentation should be read together with Paladin's periodic and continuous disclosure, available at www.paladinenergy.com and www.sedarplus.ca.

Not an Offer

This Presentation is for information purposes only and does not constitute an offer, invitation or recommendation to purchase or otherwise deal in securities in the Company or any other financial products. Neither this Presentation nor any of its contents will form the basis of any contract or commitment. This Presentation is not a prospectus, product disclosure statement or other disclosure or offer document under Australian law, Canadian law, or the law of any other jurisdiction.

Not Investment or Financial Advice

This Presentation, and the information in it, does not constitute financial product, legal, tax or other investment advice and is not a recommendation regarding the acquisition or disposal of Paladin's securities. No account has been taken of the objectives, financial situation or needs of any recipient of this Presentation. Recipients should therefore carefully consider whether Paladin's securities are an appropriate investment for them in their personal, financial, taxation and other circumstances. Recipients should seek appropriate independent professional advice before taking any action based on the information contained in this Presentation.

Past Performance

Historical information in this Presentation should not be relied upon as (and is not) an indication of future performance, including share price performance.

Forward-Looking Statements

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

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

The Company makes no representation, warranty, guarantee or assurance (express or implied) that any forward-looking statements will prove to be correct. Except for statutory liability, which cannot be excluded, the Company, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in this Presentation and

exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this Presentation or any error or omission therefrom. The Company accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this Presentation or any other information made available to a person nor any obligation to furnish the person with any further information.

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

Investment Risk

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

Geological Information

Unless otherwise stated, information in this Presentation relating to the Company's mineral resource and ore reserve estimates has been prepared in accordance with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the **JORC Code**). Unless otherwise stated, such information has been extracted from the Company's "2026 Annual Report to Shareholders & appendix 4E" released on 26 August 2026 (**Annual Report**) and available to view at paladinenergy.com.au. Paladin confirms that it is not aware of any new information or data that materially affects the information extracted from the Annual Report and, in the case of mineral resources or ore reserve information, that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed.

Technical information

As at 30 June 2026, mineral resource and ore reserve estimates for the Patterson Lake South Project (PLS) were reported in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (NI 43-101), being a foreign estimate for the purposes of the ASX Listing Rules. On 20 August 2026, the Company announced that those estimates have been re-reported to comply with the JORC Code, with no material change being made to those estimates.

Scientific and technical information relating to the PLS Project in this Presentation was reviewed and approved by Kanan Sarioglu, VP Exploration of Paladin Canada Inc. (a subsidiary of Paladin), and Gary Haywood, Principal, High Grade Mining Ltd, each a Competent Person as defined in the JORC (2012) and Qualified Person as defined by NI 43-101.

The scientific and technical information relating to the Langer Heinrich Mine (LHM) in this Presentation is based on the technical report titled "NI 43-101 Technical Report on Langer Heinrich Uranium Project, Erongo Region, Republic of Namibia" (effective date 31 March 2024), prepared in accordance with NI 43-101 and available on www.sedarplus.ca. Scientific and technical information relating to the LHM in this Presentation was reviewed and approved by David Varcoe, Principal Mining Engineer for AMC Consultants Pty Ltd, and David Princep, a full-time employee of Gill Lane Consulting Pty Ltd, each a "qualified person" under NI 43-101.

Historical Estimates

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

Market and Industry Data

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

Non-IFRS Financial Information

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

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

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

Rounding

Figures, amounts, percentages, estimates and calculations of value in this Presentation are subject to rounding. Accordingly, the actual calculation of such figures may differ from figures in this Presentation.

Authorisation

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



Agenda

Introduction & Business strategy

Paul Hemburrow, MD and CEO

FY2026 in review & Capital management

Anna Sudlow, CFO

Uranium market

Alex Rybak, CCO

Langer Heinrich Mine

Scott Barber, COO

Q&A

Break

Patterson Lake South Project

Scott Barber, COO | Dale Huffman, President Paladin Canada

Exploration and growth strategy

Scott Barber, COO | Andrew Fitzpatrick, GM Exploration

Closing remarks

Paul Hemburrow, MD and CEO

Q&A



Presenters



Paul Hemburrow

Managing Director and
Chief Executive Officer



Anna Sudlow

Chief Financial Officer



Scott Barber

Chief Operating Officer



Alex Rybak

Chief Commercial Officer



Dale Huffman

President
Paladin Canada



Andrew Fitzpatrick

General Manager
Exploration



Business strategy

Paul Hemburrow, MD and CEO



A global uranium producer with scale and growth potential

Leveraging market strength

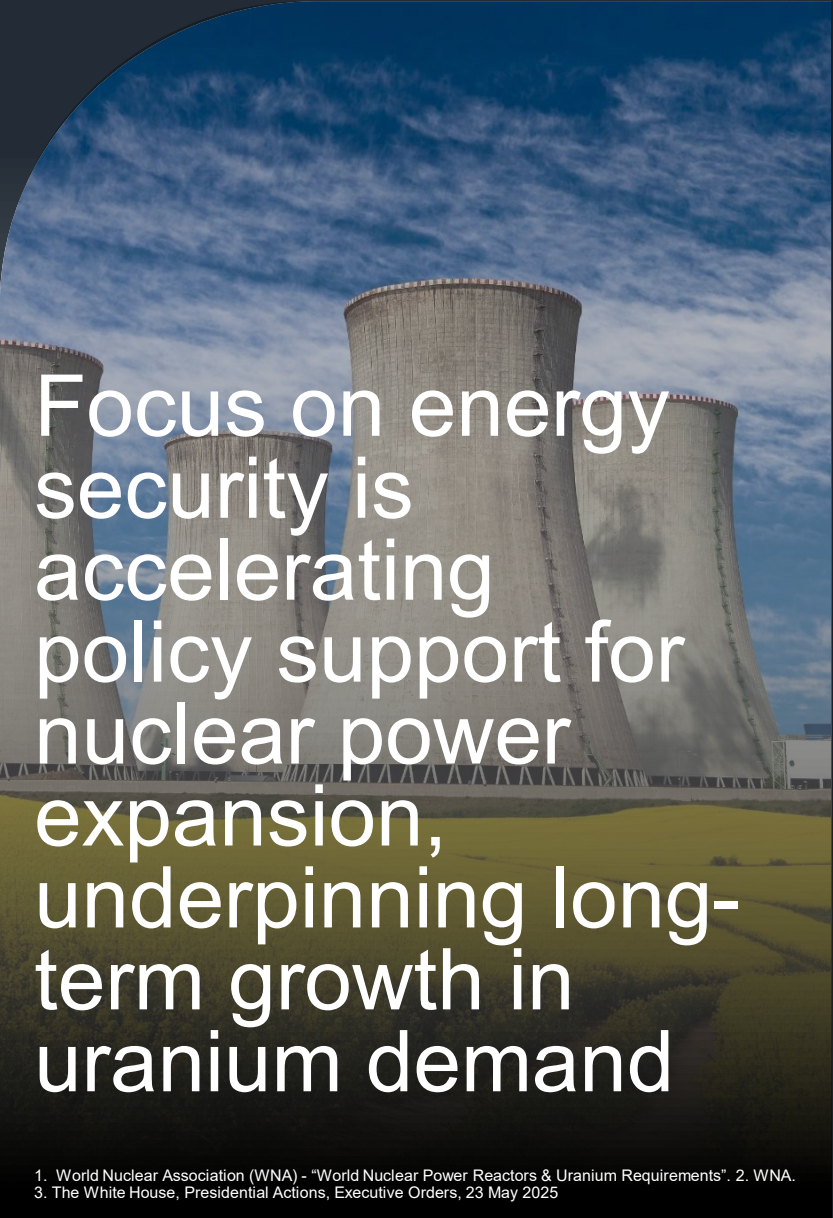
Capitalising on growing demand for nuclear energy, a secure and reliable source of baseload power essential for meeting the world's growing energy requirements

Delivering sequenced production growth

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

Focusing on long-term operational and financial performance

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



Focus on energy security is accelerating policy support for nuclear power expansion, underpinning long-term growth in uranium demand

COP28 pledge to triple nuclear capacity by 2050 endorsed by 38 nations

World Bank policy now permits support for nuclear energy, expanding potential financing and advisory pathways for eligible projects

China hosts the fastest-growing fleet of nuclear power plants with 37 reactors (39GW) currently under construction¹

India plans to grow nuclear capacity from ~9GW to 100GW by 2047²

US federal policy and funding support underpinning the goal of quadrupling nuclear generation from ~100GW to 400GW by 2050³

Structural growth in electricity demand driven by electrification, AI and data centre expansion

1. World Nuclear Association (WNA) - "World Nuclear Power Reactors & Uranium Requirements". 2. WNA.
3. The White House, Presidential Actions, Executive Orders, 23 May 2025



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

Namibia

Production

Langer Heinrich Mine (LHM)



Namibia

Canada

Development and exploration

Patterson Lake South (PLS) Project



Canada

Advanced exploration portfolio in Canada and Australia

Preliminary Economic Assessment

Michelin



Canada

Advanced exploration¹

Manyingee and Mount Carley Bore Isa



Australia

Early-stage exploration (Athabasca Basin region)

Juliet	11,148 ha
Seahawk	6,293 ha
Typhoon	3,867 ha
Corsair	3,613 ha
Caliban	2,296 ha
Cupid	1,519 ha
Prospero	1,442 ha
Merlin	808 ha
Trinculo	523 ha

1. The State Government of Queensland permits uranium exploration, but bans uranium mining, whilst the current State Government of Western Australia currently has a no-development uranium mining policy.



A successful year of delivery, growth and strategic progress



1. Refer to Paladin's exchange announcements titled "Patterson Lake South Project Update" and "Patterson Lake South Project Update - Presentation" dated 28 August 2025. 2. Refer to Paladin's exchange announcement titled "Managing Director & Chief Executive Officer Appointment" dated 25 June 2025. 3. Refer to Paladin's exchange announcement titled "Paladin successfully completes A\$300M equity raising" dated 17 September 2025. 4. Refer to Paladin's exchange announcement titled "Paladin completes Share Purchase Plan" dated 16 October 2025. 5. Refer to Paladin's exchange announcement titled "Debt Restructure Leverages Enhanced Liquidity" dated 18 December 2025. 6. Refer to Paladin's exchange announcement titled "EIS Approval for Patterson Lake South Project" dated 20 February 2026. 7. Refer to Paladin's exchange announcement titled "New High-Grade Uranium Discovery Identified at PLS Project" dated 25 June 2026. Paladin confirms that it is not aware of any new information or data that materially affects the information included in that announcement. 8. Refer to Paladin's exchange announcement titled "Quarterly Report - June 2026" dated 22 July 2026. 9. Refer to Paladin's exchange announcement titled "Birch Narrows Dene Nation Agreement signed" dated 31 August 2026.



Paladin's core strengths underpin long-term growth and value creation

Multi-decade asset portfolio

Located in premier uranium mining jurisdictions with exploration upside

Operational excellence

Track record of safe and consistent performance

Project delivery

Demonstrated capability in large scale project execution

Reliable supplier

Over a decade of reliable uranium supply to Tier-1 customers operating the global reactor fleet

Financial discipline

Investing in growth while maintaining a strong balance sheet and a cost focus





Key drivers of Paladin's near-term growth strategy

Maximise the value from LHM

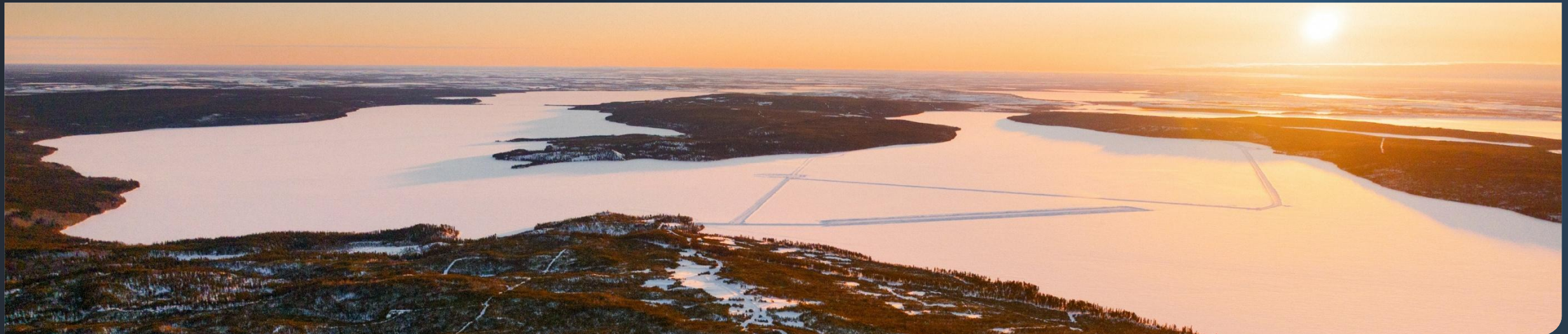
Deliver safe, consistent operational and financial performance

Unlock the value of the PLS Project

Progress the project through key permitting and regulatory milestones towards development

Advance exploration assets

Focus on both near mine and regional opportunities to grow the resource base and support future mine life extensions



FY2026 in review & Capital management

Anna Sudlow, CFO





FY2026 Highlights

4.82Mlb U_3O_8
produced

US\$70.0/lb U_3O_8
Average Realised Price¹

US\$304.3M
Sales revenue from the
sale of 4.35Mlb U_3O_8

US\$43.3/lb U_3O_8
Cost of Production¹

US\$52.2M
Gross profit

US\$265.0M
Cash and investments
at 30 June 2026



FY2026 Financial Results

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



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

Refer to Stock Exchange Announcement titled "2026 Annual Report to Shareholders & Appendix 4E" dated 26 August 2026 for further information.

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



FY2026 Sustainability Highlights

3.2

Group TRIF¹
at 30 June 2026

99%

of LHM employees are
Namibian Nationals

55

community programs across
Namibia and Canada

EIS approval

by the Saskatchewan
Government for the
PLS Project



Investing for long-term growth while maintaining financial discipline

Strong balance sheet

- US\$265M cash and investments¹
- US\$70M undrawn Revolving Credit Facility¹
- Strong Lender relationships

Capital allocation

- Sustain and grow operating asset
- PLS Project development
- Exploration opportunities
 - PLS Project: Triple R resource extension, new resources and delineation drilling and regional exploration opportunities
- Michelin Project
- Mount Isa, Manyingee and Carley Bore

Shareholder returns

- Maximise cashflows from operations
- S&P/ASX100: the only uranium mining company in the index
- TSX listing provides opportunity for broader access to North American uranium investors



Proven operational experience, global capital markets access and balance sheet strength provides flexibility in funding the PLS Project

Capital Markets

Strong PLS Project economics along with a strong balance sheet, credibility as an operator, dual listing and existing debt relationships provide flexibility in considering PLS funding

Government Support

Strong government support globally for nuclear due to the drive for decarbonisation, along with our operating capability and community engagement provide potential opportunities for PLS

Offtake

Ability to build on existing customer relationships to de-risk the commencement of PLS production with strong offtake outcomes

Strategic Partners

World class uranium development asset at PLS and proven operating capability provide an attractive value proposition for potential strategic partners



Uranium market

Alex Rybak, CCO

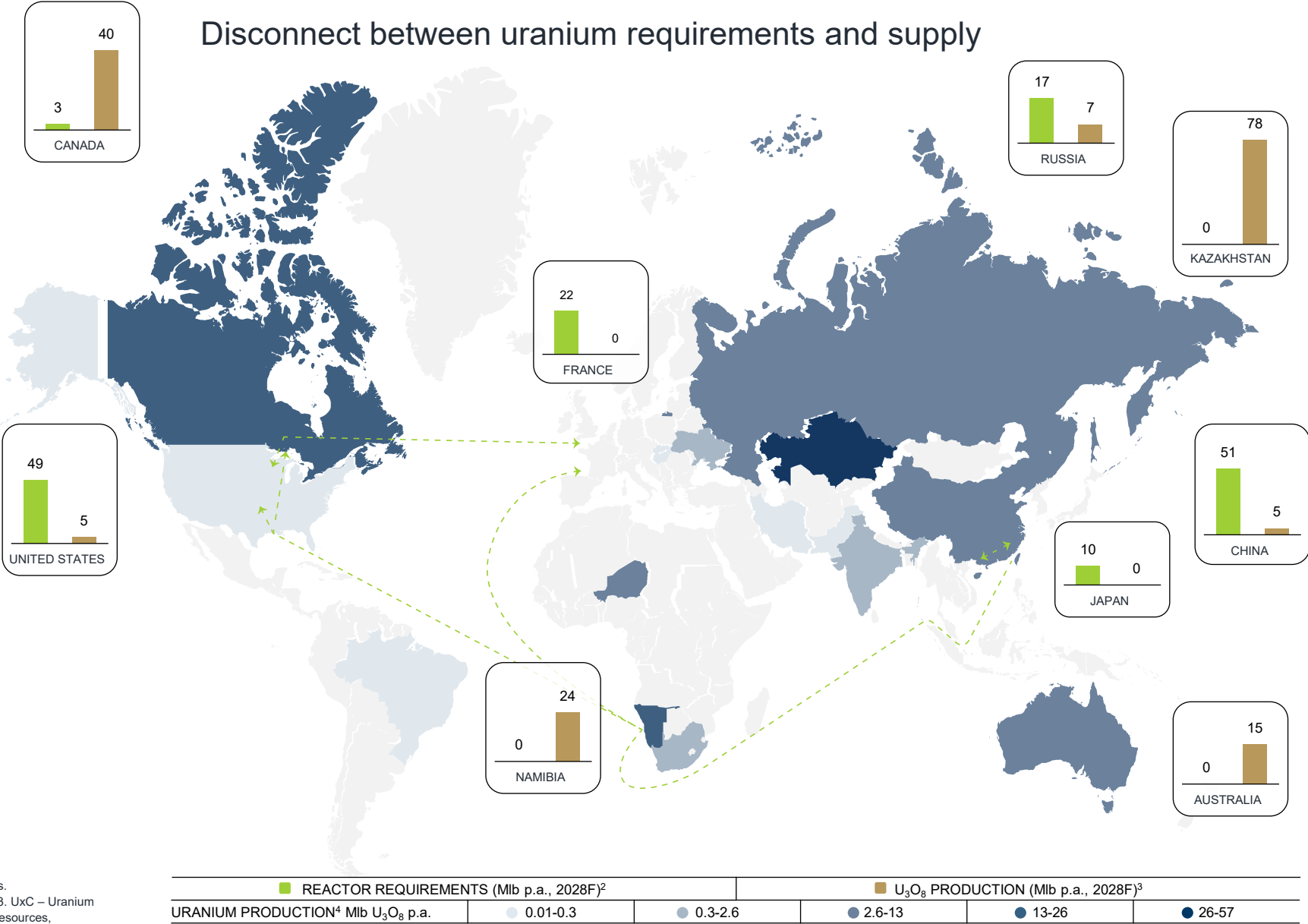
Paladin's assets are strategically placed to supply uranium globally

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

PLS is well positioned to supply utilities in all Western jurisdictions¹

14

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



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



Growth in electrification and supportive policy driving nuclear energy outlook

By 2050 global electricity generation is projected to double from 2024 levels¹

Geopolitics and AI growth are strengthening the case for nuclear as a secure, reliable baseload power source

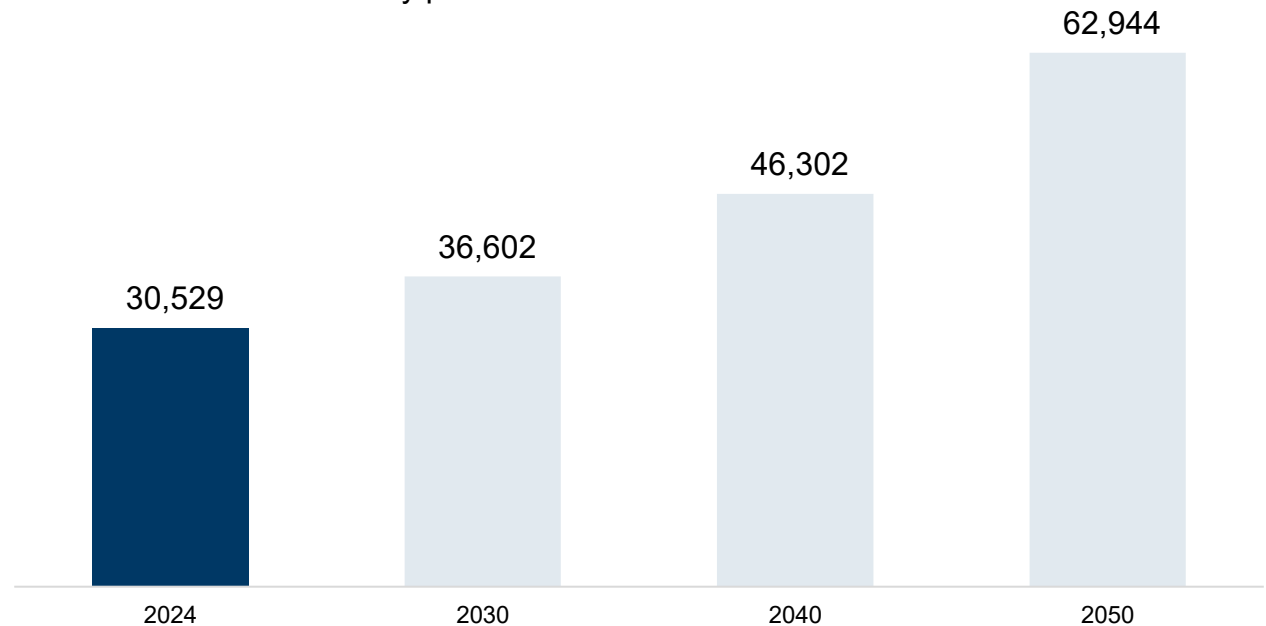
Nuclear energy demand driven by population growth, electrification, energy security, decarbonisation and AI / data centres

Nuclear is the second largest source of low carbon electricity, contributing ~10% of global electricity production¹

World total electricity production (TWh)¹



Nuclear as % of electricity production²

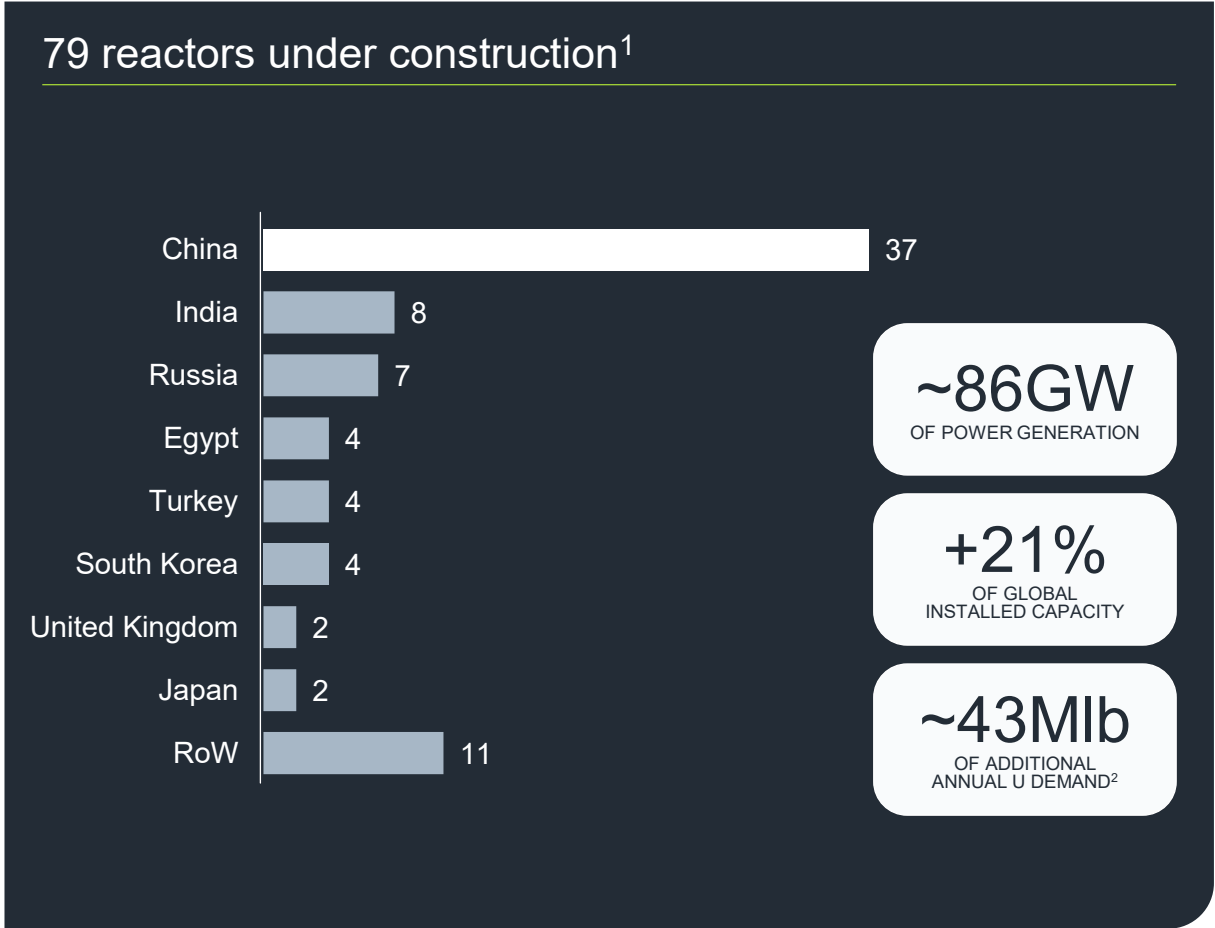
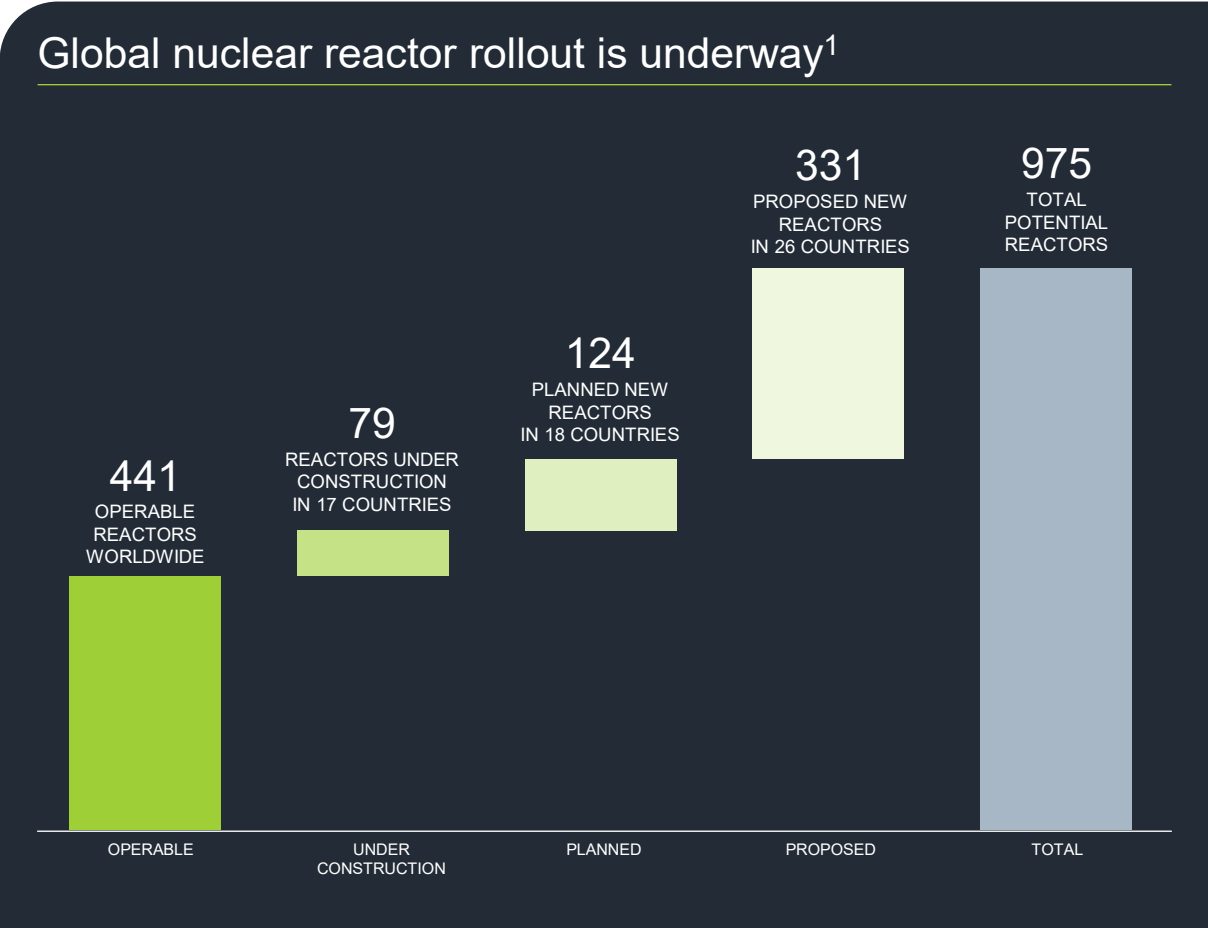


1. Energy, Electricity and Nuclear Power Estimates for the period up to 2050. Reference Data Series No. 1. 2025 Edition, International Atomic Energy Agency. 2. Mid-point of low and high scenarios estimates,



Global nuclear reactor fleet underpins existing demand for uranium

Multi-decade reactor rollout drives uranium demand growth

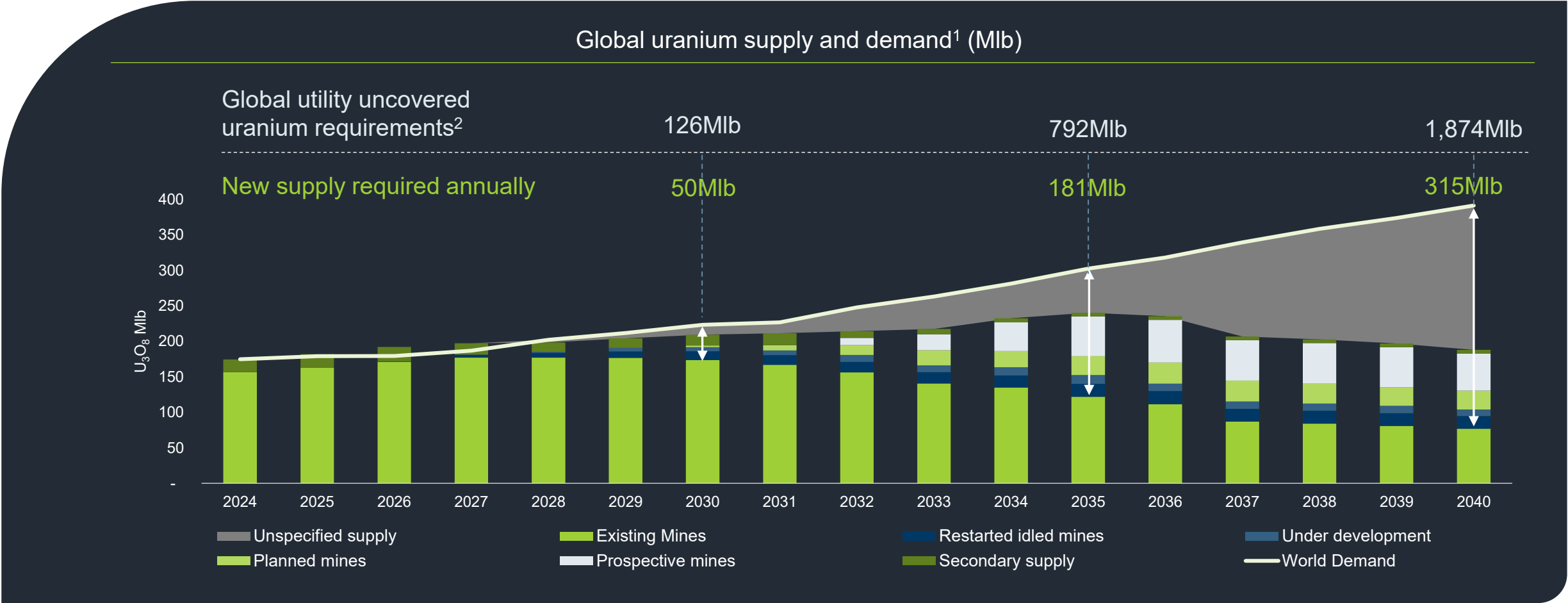


1. World Nuclear Association (WNA) – “World Nuclear Power Reactors & Uranium Requirements” – 25 August 2026. 2. Assumes annual uranium requirements of 500klb per GW of reactor operating capacity.



Structural uranium supply-demand deficit is expected to widen

Visible new supply is insufficient to meet growing uranium demand



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



LHM’s industry leading contract book leveraging strong uranium market fundamentals

4.35Mlb

U₃O₈ sold in FY2026

US\$70/lb

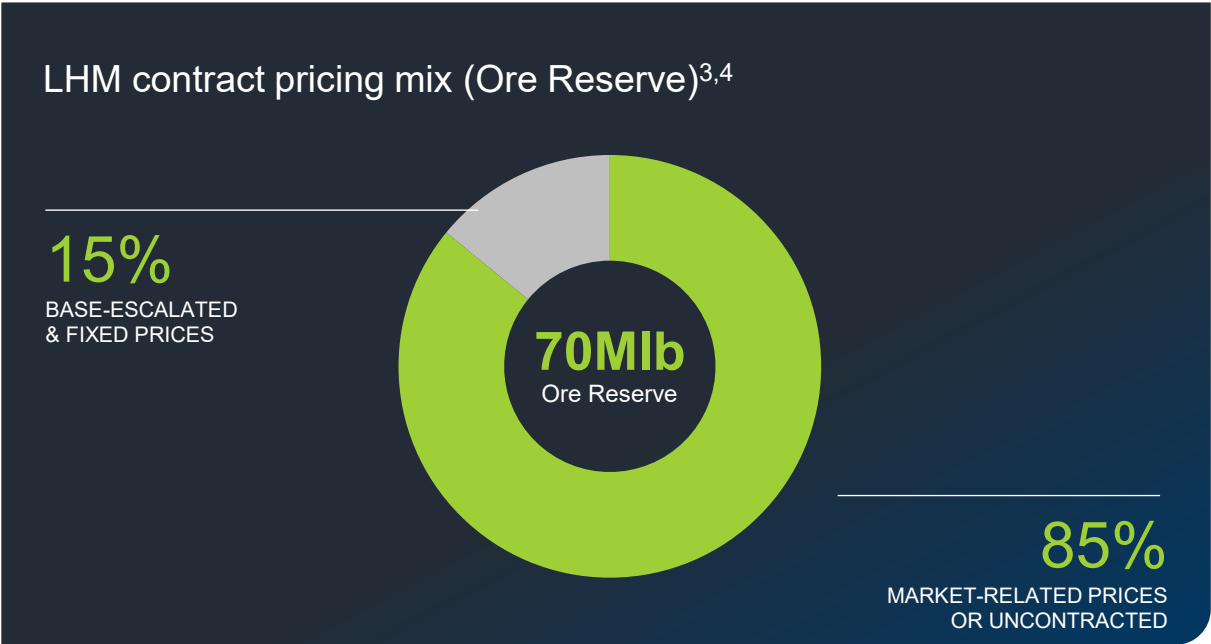
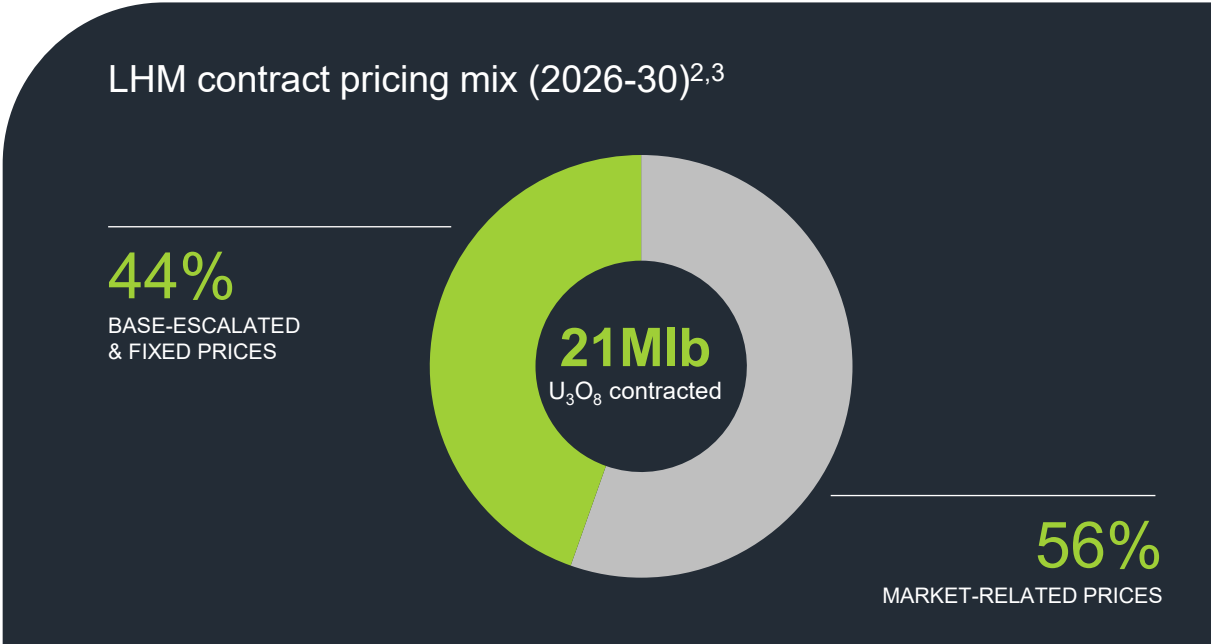
average realised price¹ in FY2026

21Mlb

of U₃O₈ contracted to 2030^{2,3}

85%

of the LHM Ore Reserve exposed to market-related prices or is uncontracted^{3,4}



1. Average Realised Price is a Non-IFRS Measure. See appendices for more information on Non-IFRS Measures. 2. Based on LHM contract book as at 30 June 2026. Based on nominal contract volumes from 1 July 2026 to 31 December 2030 under executed uranium sales agreements. 3. Subject to customary conditions precedent contained in offtake agreements, including the requirement to receive Namibian Government and other regulatory approvals. 4. Contract coverage and pricing mechanism calculations are based on nominal contract volumes from 1 July 2026 for the life of mine under executed offtake agreements. Based on Langer Heinrich Uranium Life of Mine Ore Reserve on a 100% basis as at 30 June 2026, as detailed in Paladin’s exchange announcement titled “2026 Annual Report to Shareholders & Appendix 4E” dated 26 August 2026. Refer to the Appendices to this presentation for more information and Ore Reserve Table.



Delivering uranium to Tier-1 customers globally



1

U₃O₈ drums packed in container according to specifications



2

Container transport from LHM to Walvis Bay Port



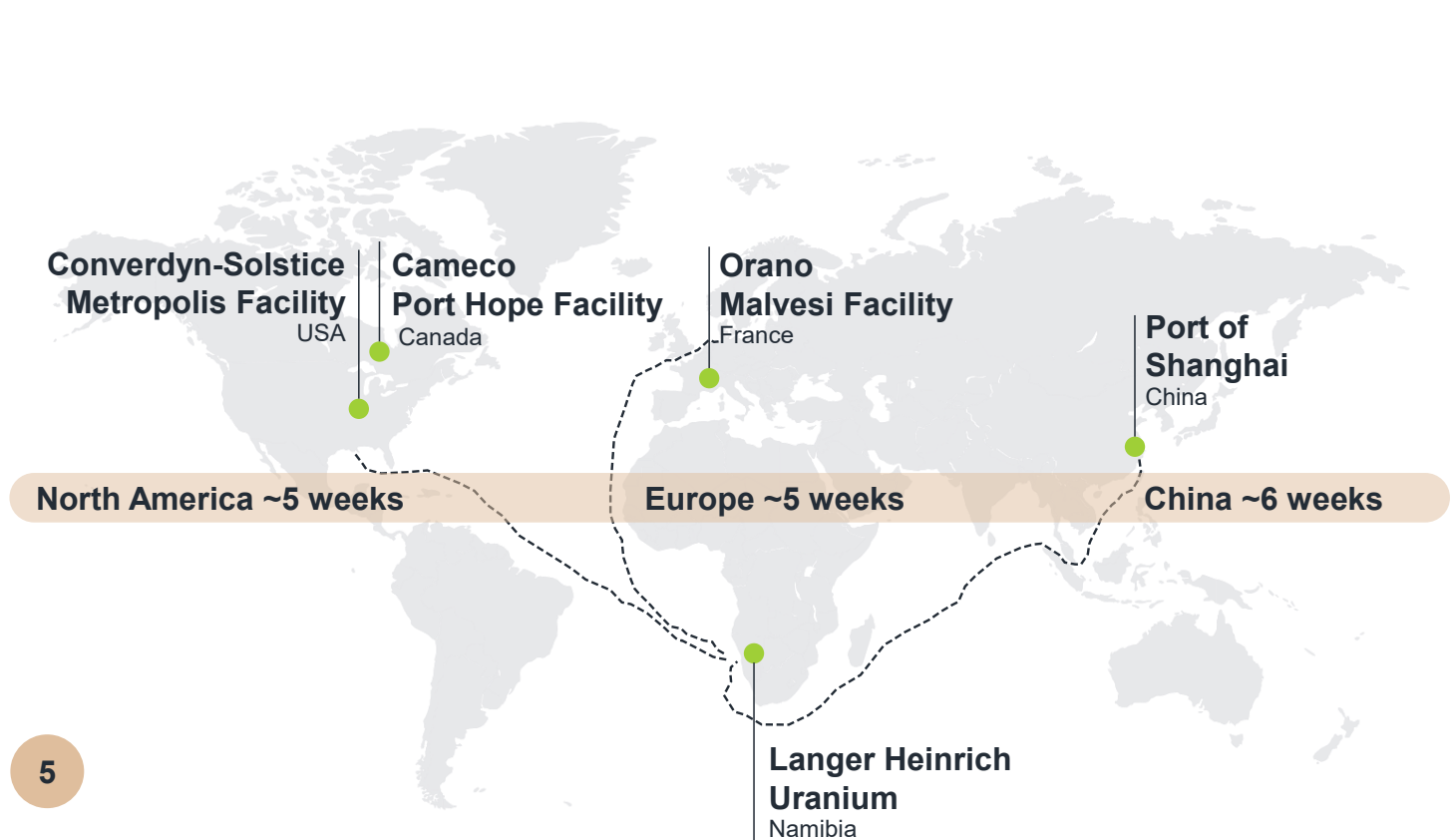
3

Dedicated Class 7 (dangerous goods) storage area at Walvis Bay Port



4

Loading of containers onto vessel for shipment to destination port



5

Typical transit routes and transit times from Walvis Bay to destination ports



In-house uranium marketing expertise and proven customer relationships drive commercial advantage

Deep industry relationships

- Long-standing relationships with global nuclear utilities, converters, enrichers, shipping providers and intermediaries
- Deep understanding of utility procurement requirements and contracting cycles

Proven contract execution

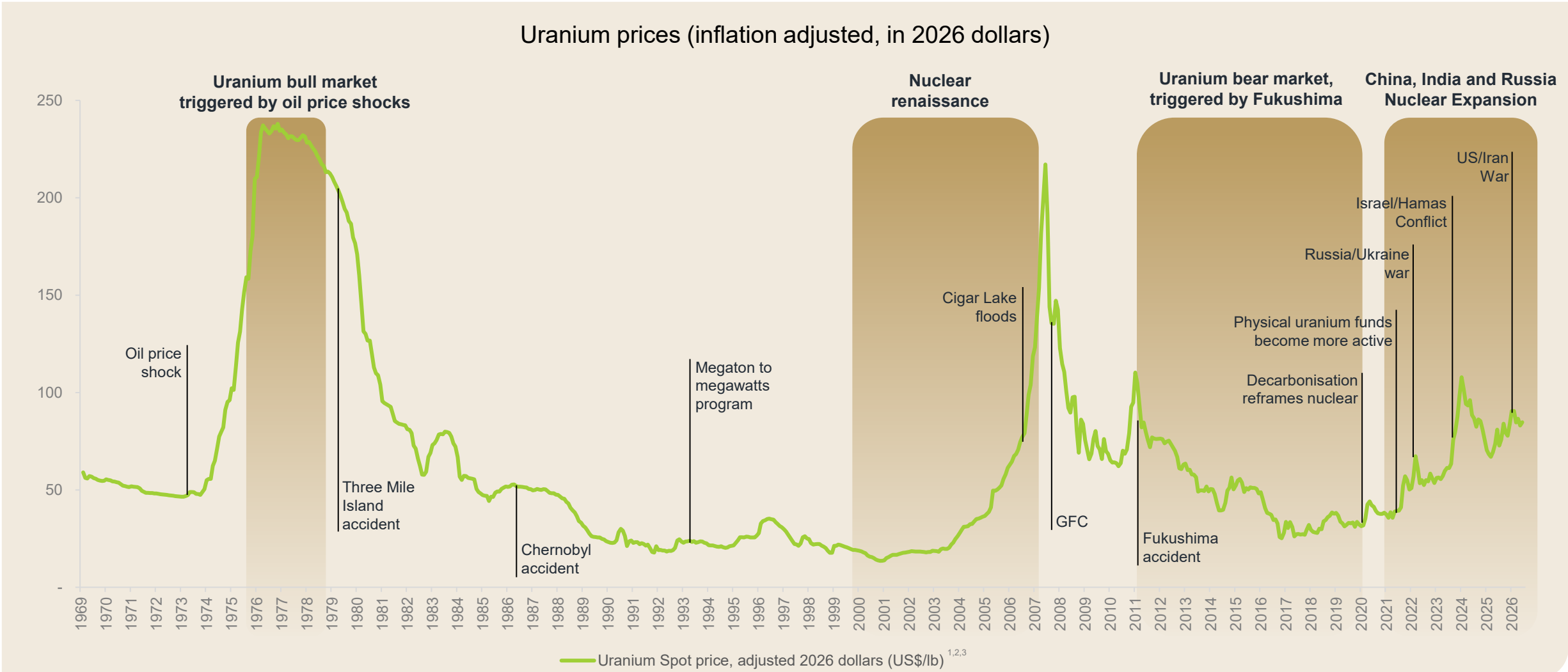
- Marketing team with decades of contracting experience across cycles
- Demonstrated ability to build uranium contract portfolios to secure funding and underpin operations
- Track record in meeting customer delivery obligations at LHM

Commercialisation platform in place for the PLS Project

- Established foundation for PLS contracting activities
- Ability to leverage existing customer relationships and market intelligence to contract with end consumers of uranium
- Reduced commercialisation risk relative to development-stage peers



Uranium prices have recovered significantly, yet remain below historic highs



1. Data from U.S. Bureau of Labor Statistics (BLS) Consumer Price Index for All Urban Consumers (CPI-U), 2. Data from UxC historical month end spot price 3. Inflation-adjusted uranium and crude oil prices calculated using U.S. CPI-U data, with historical prices restated in August 2026 dollars.

Langer Heinrich Mine Namibia

Scott Barber, COO



LHM: A strategic uranium producing asset

Located in Namibia, the third largest global uranium producing country accounting for ~13% of global production¹

Strong Government and community support for uranium mining in Namibia with excellent local infrastructure and proximity to the Walvis Bay industrial hub

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

To date LHM has produced over 51Mlb of U_3O_8 and has a significant Ore Reserve supporting a long-life operation



1. UxC Uranium Market Outlook Q2 2026.



Making an impact in our communities

We are committed to playing a meaningful role in Namibia, through prioritising local employment and supporting initiatives that positively impact youth education and development, health, wellbeing and community engagement. At LHM 99% of our 420 employees are Namibian nationals¹.

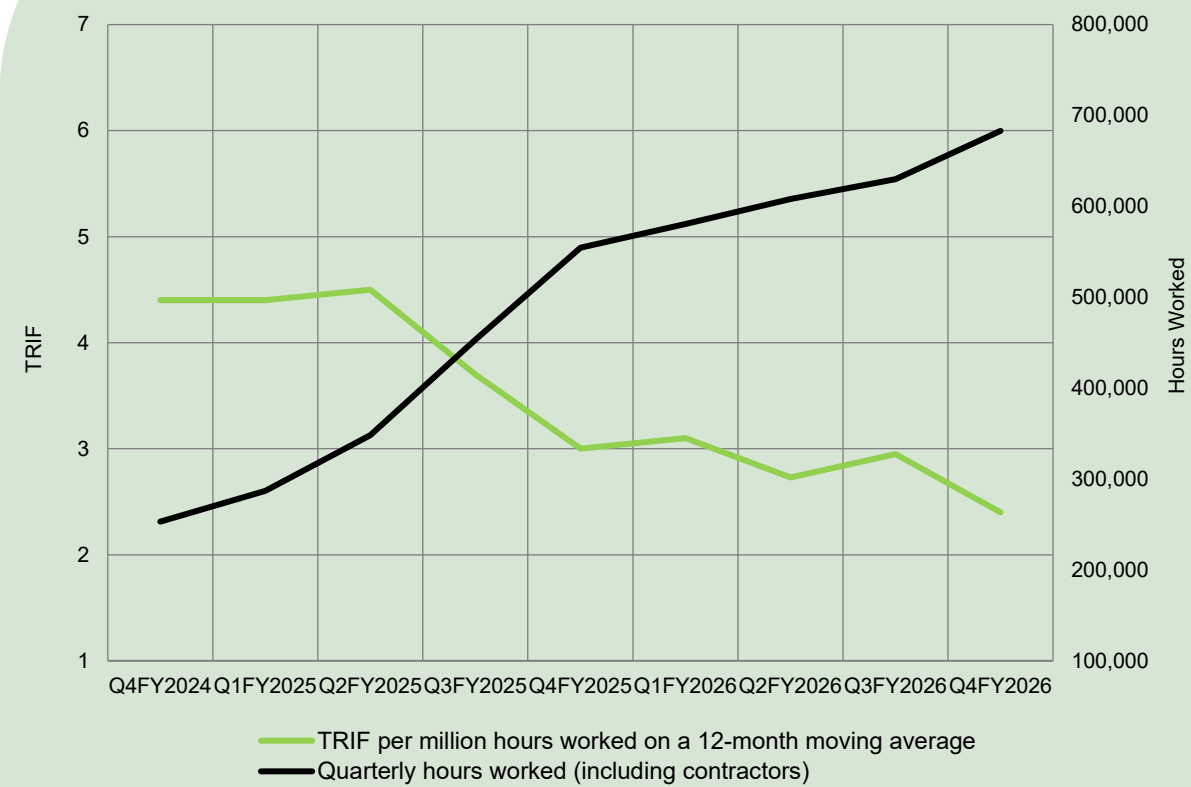


1. Refer to Paladin's exchange announcement titled "2026 Annual Report to Shareholders & Appendix 4E" dated 26 August 2026.

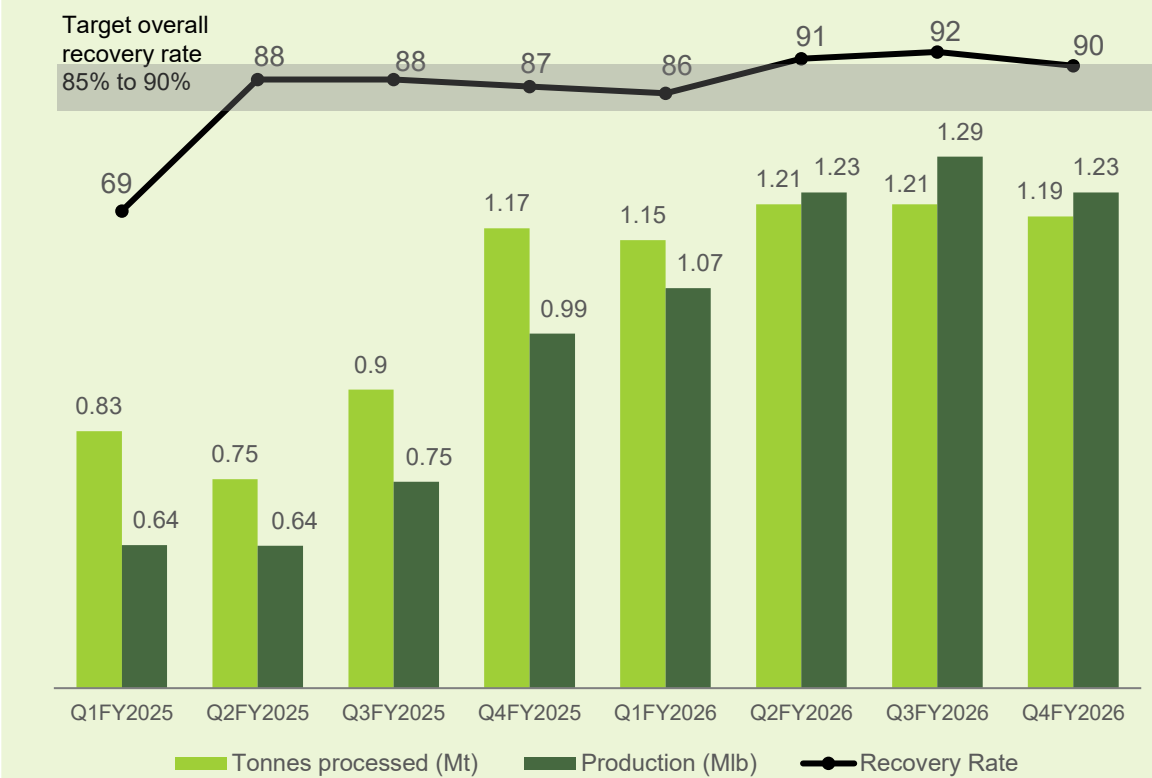


LHM ramp-up completed safely and successfully

LHM TRIF vs quarterly hours worked

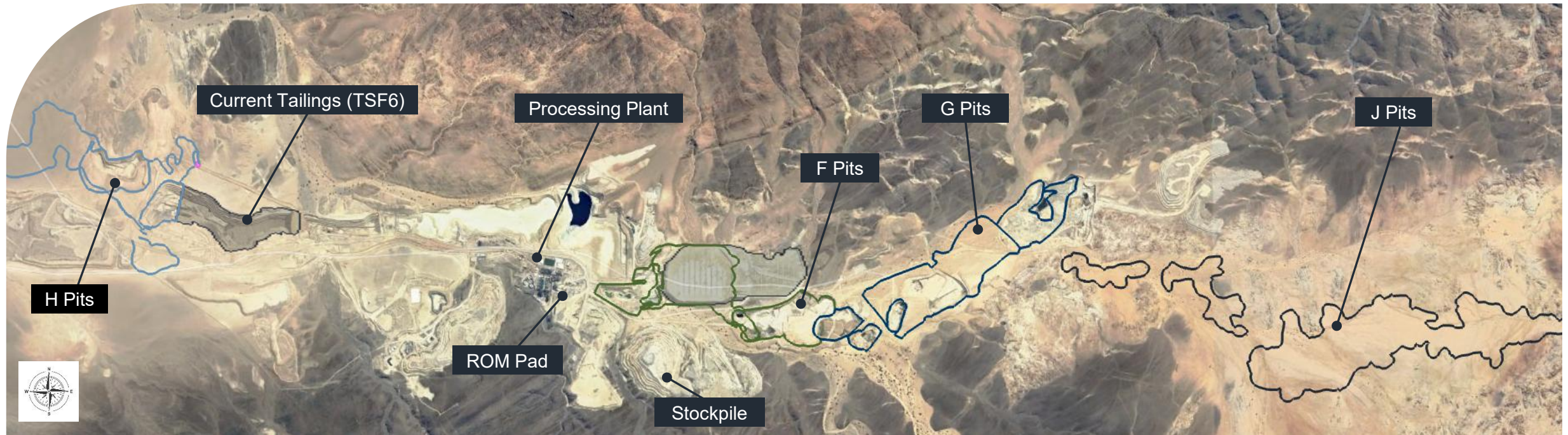


LHM quarterly operational performance





Ramp-up of mining activities completed



Simple open pit
mining operation

Standard drill
and blast mining
process

Conventional
contracted load
and haul fleet

Mining to be
conducted across
four pits during the
mining phase



Proven processing plant

10 years of successful operations history

Standard crushing and classification

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

CCD solids separation and ion exchange

Final product recovery to U_3O_8





Significant upgrades to infrastructure since restart

Water

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



Power

- LHM supplied through a 66kV line from Kuiseb (local) substation
- Emergency power at site consists of six emergency generators, able to carry full load of the plant
- Boiler burner (steam generation plant) upgrade





LHM FY2027 Guidance¹



Guidance (100%) ^{2,3}		FY2027
U ₃ O ₈ Produced ⁴	Mlb	5.1 – 5.6
U ₃ O ₈ Sold ⁵	Mlb	4.8 – 5.3
Cost of Production ⁶	US\$/lb	44 – 48
Capital Expenditure ⁷	US\$	29 – 35

- Higher production is expected in the second half of FY2027 as higher-grade ore feed to the processing plant increases
- Planned maintenance shutdowns in the September and December 2026 quarters are expected to impact production in the first half
- Mining and plant optimisation will continue throughout FY2027
- Cost of production is expected to trend towards the upper end of the guidance range in the first half of FY2027 due to lower anticipated production and additional costs associated with planned maintenance during the period
- Key expenditure items include tailings storage facilities’ design and construction, process improvement studies and infill drilling

1. Refer to Paladin's exchange announcement titled "Langer Heinrich Mine FY2027 Guidance" dated 22 July 2026. 2. Paladin has a 75% interest in the LHM. 3. USD/NAD FX assumption: 16.5. 4. Production is based on considered plant availability and utilisation assumptions and includes allowances for expected normal operational disruptions, estimated planned and unplanned maintenance activities, and general plant disruptions based on historical performance. 5. The current uranium product loan arrangements allow Paladin to borrow up to 450,000lb U₃O₈ with repayment in kind upon delivery. As at 30 June 2026, the Company had outstanding loans of 400,000lb U₃O₈, with 200,000lb U₃O₈ scheduled for repayment in Q1 FY2027, and the remaining 200,000lb U₃O₈ due in Q3 FY2027. Under the loan facilities, certain standby and loan fees are payable. These loan facilities are expected to either be renewed, replaced or repaid within the next twelve months. 6. Cost of Production is a Non-IFRS Measure. See "Non-IFRS financial information" for more information. 7. Capital Expenditure does not include capitalised stripping costs or costs associated with building low grade stockpiles.

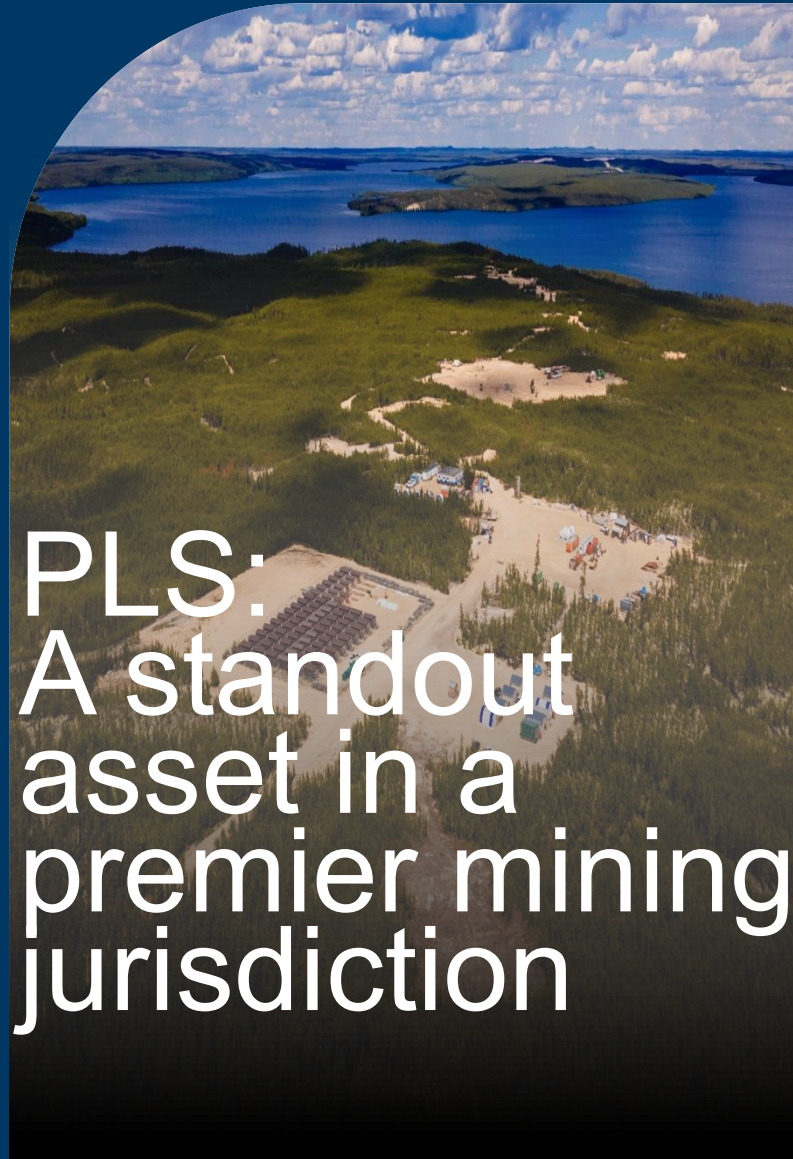


Break

An aerial photograph of a vast, snow-covered landscape. In the foreground, a small settlement with several buildings and a parking lot is visible. Beyond the settlement, a large, irregularly shaped body of water, likely a lake or a large reservoir, stretches across the middle ground. The water is partially frozen, with snow-covered ice floes. The surrounding land is covered in a dense forest of evergreen trees, all blanketed in snow. In the far distance, the horizon is visible under a bright, hazy sky, suggesting a sunrise or sunset. The overall scene is serene and expansive.

Patterson Lake South Project Canada

Scott Barber, COO | Dale Huffman, President Paladin Canada



PLS:
A standout
asset in a
premier mining
jurisdiction

Premier location

Located in the Athabasca Basin region, the world's premier high-grade uranium mining district with access to established infrastructure

Shallow & high grade

Conventional mining, via decline access. Shallow nature of the Triple R deposit supports a simple development approach

Globally material project

~9Mlb p.a. U_3O_8 average annual production target over an initial 10-year mine life¹

Significant growth potential

Large unexplored tenement area, including highly prospective Saloon trend, with potential to support future resource growth and additional discoveries

Strong economics

Update dated 28 August 2025²

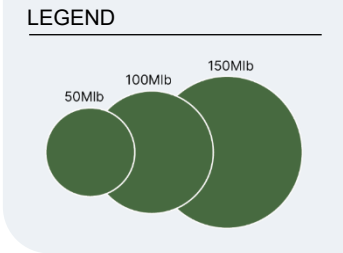
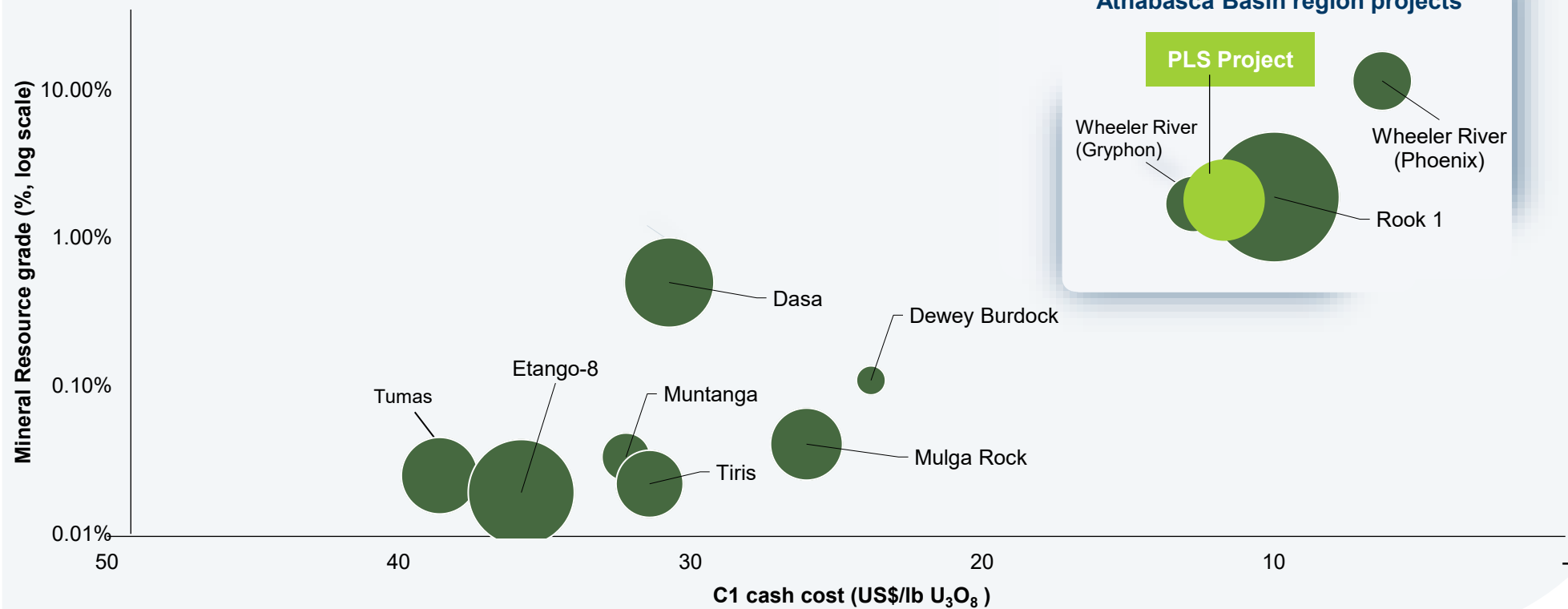
US\$1.3B NPV₈ (post-tax), 28.2% IRR (post-tax) at US\$90/lb uranium price³

1. PLS Project production and run-of-mine ore feed targets are based on the technical report titled "Feasibility Study, NI 43-101 Technical Report, for PLS Property" with an effective date of 17 January 2023 which was prepared in accordance with NI 43-101. All material assumptions underpinning these targets, or the forecast financial information derived from these targets, continue to apply and have not materially changed. 2. Refer to Paladin's stock exchange announcements titled "Patterson Lake South Project Update" and "Patterson Lake South Project Update – Presentation" dated 28 August 2025 for further information. 3. Financial model cash flows are real, NPV and IRR are calculated from the commencement of construction activities, inclusive of all pre-production capital costs. Cash flows are modelled in Canadian Dollars (C\$) and converted to United States Dollars (US\$) at C\$1:US\$ 0.75. Corporate tax rate of 27%. The average long-term Q2 2025 forecast by TradeTech / UxC spot and term price during forecast production period is US\$90.9/lb (real). Refer to the Appendices to this presentation for more information and Mineral Resources and Reserves Tables.



PLS Project is one of the leading low cost, high-grade uranium advanced development projects globally

Advanced development stage uranium projects' grade and C1 cash cost benchmarking¹



For further information refer to resource estimates on slide 82. Total mineral resources are comprised of 1) measured, indicated and inferred mineral resources and 2) inclusive of mineral reserves/ore reserves.

1. Advanced development stage uranium projects that have not reached production. Includes projects at the Feasibility, Definitive Feasibility and Pre-Feasibility study level.



Strong economics at the PLS Project

Update dated 28 August 2025¹

US\$11.7/lb

Operating Cash Cost (Life of mine (LOM))²

US\$1,226M

Pre-production capital cost
exclusive of pre-FID capital expenditure³

US\$3,023M

LOM cash flows (post-tax)^{4,5}
at US\$90/lb uranium price⁶

US\$15.2/lb

All-in Sustaining Cost (LOM)⁷

US\$1,325M

NPV₈ (post-tax)^{4,5}
at US\$90/lb uranium price⁶

28.2%

IRR (post-tax)^{4,5}
at US\$90/lb uranium price⁶

1. Refer to Paladin's exchange announcements titled "Patterson Lake South Project Update" and "Patterson Lake South Project Update – Presentation" dated 28 August 2025 for further information. Paladin confirms that all the material assumptions underpinning the forecast financial information that is derived from the production target for the PLS Project continue to apply and have not materially changed. 2. Operating cash cost (C1 Cash Cost) is inclusive of mining, processing and site-based G&A and services, exclusive of net smelter return payments. 3. Pre-production Capital Cost inclusive of contingency and exclusive of pre-FID capital expenditure. 4. Corporate tax rate of 27%. 5. Financial model cash flows are real, NPV and IRR are calculated from the commencement of construction activities, inclusive of all pre-production capital costs. Cash flows are modelled in Canadian Dollars (C\$) and converted to United States Dollars (US\$) at C\$1:US\$ 0.75. Refer to the Appendices to this presentation for more information and Mineral Resources and Reserves Tables. 6. The average long-term Q2 2025 forecast by TradeTech / UxC spot and term price during forecast production period is US\$90.9/lb (real). 7. AISC is equal to operating cash costs plus life of mine sustaining capital costs.



Canada's Athabasca Basin region

The world's premier high-grade uranium mining jurisdiction

Jurisdiction: stable, supportive government and communities with access to a skilled workforce and established infrastructure

Top-rated: Saskatchewan is a top 3 most attractive jurisdiction in the world for mining investment¹

Global supplier: Canada is the world's second largest producer of uranium, accounting for ~20% of total global production²



1. Fraser Institute – Annual Survey of Mining Companies 2025. 2. UxC Uranium Market Outlook, Q2 2026.



Building respectful, long lasting and mutually beneficial relationships with local communities and Indigenous peoples where we operate



Paladin respects and upholds Indigenous rights throughout the lifecycle of our operations that take place on the lands of Indigenous peoples and seek to develop partnerships that promote ongoing communication, relationship building, engagement, and socio-economic benefits for Indigenous communities

January 2023

✓ Capacity Funding Agreement signed with Métis Nation – Saskatchewan¹

February 2025

✓ Mutual Benefits Agreements (MBA) signed with the Buffalo River Dene Nation²

February 2025

✓ MBA signed with the Clearwater River Dene Nation³

August 2026

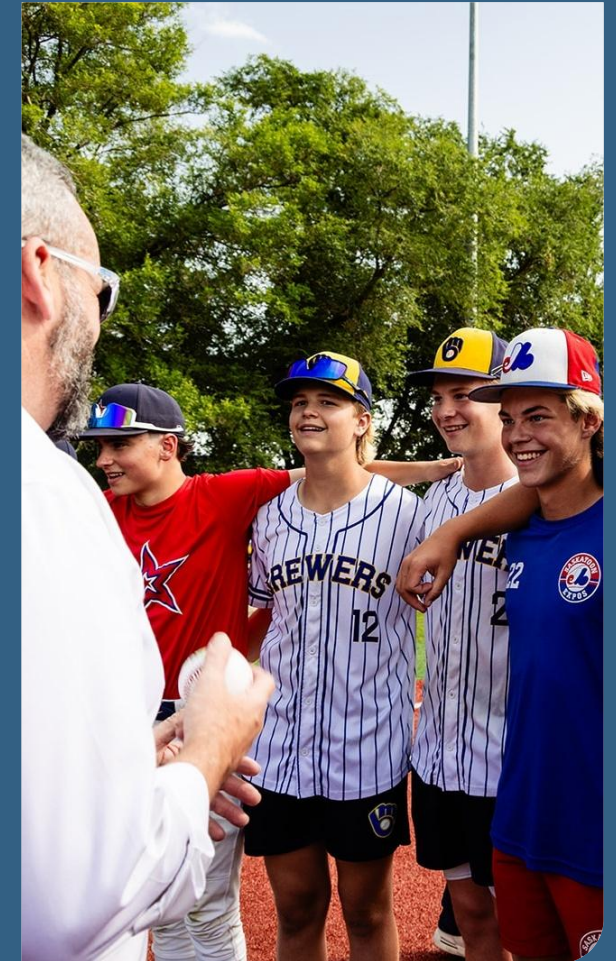
✓ MBA signed with the Birch Narrows Dene Nation⁴

1. Refer to former Fission Uranium Corp. news release titled "Fission Signs Capacity Funding Agreement with Métis Nation - Saskatchewan" dated 12 January 2023. 2. Refer to Paladin's exchange announcement titled "Buffalo River Dene Nation Agreement signed" dated 3 February 2025. 3. Refer to Paladin's exchange announcement titled "Clearwater River Dene Nation Agreement signed" dated 13 February 2025. 4. Refer to Paladin's exchange announcement titled "Birch Narrows Dene Nation Agreement signed" dated 31 August 2026.



Making an impact in our communities

We are committed to building long lasting and valued relationships in Saskatoon and throughout Northern Saskatchewan.





De-risking permitting pathway

Pathway to production

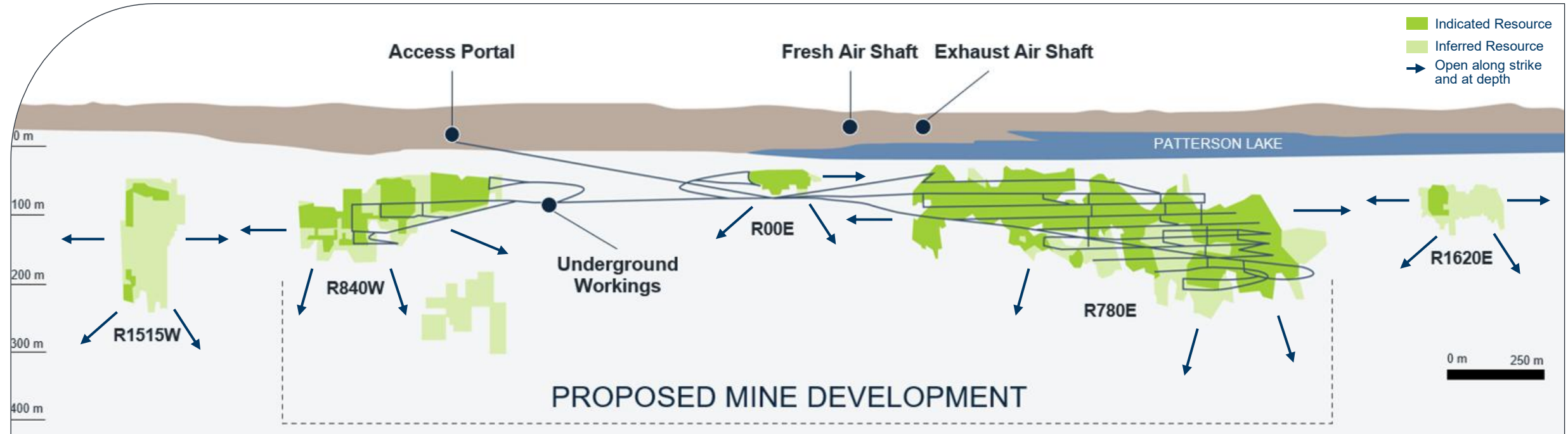


1. Refer to Paladin's exchange announcements titled "Paladin completes acquisition of Fission" dated 24 December 2024. 2. Refer to Paladin's exchange announcement titled "Exemption from Non-Resident Ownership Policy granted" dated 17 March 2025. 3. Refer to Paladin's exchange announcements titled "Patterson Lake South Project Update" and "Patterson Lake South Project Update – Presentation" dated 28 August 2025. 4. Refer to Paladin's exchange announcement titled "EIS Approval for Patterson Lake South Project" dated 20 February 2026. 5. Refer to Paladin's exchange announcement titled "Quarterly Report – June 2026" dated 22 July 2026. 6. Subject to seasonal limitations / weather windows (i.e. Saskatchewan winters), unforeseen provincial and federal regulatory permitting outcomes and investment approvals.



Shallow, high-grade orebody with significant extension potential

Triple R deposit remains open along strike and at depth



Decline access

Shallow deposit allows decline access – delivering material operating efficiencies vs. production shafts access

Conventional mining

Mining is entirely in basement rock, via conventional mining methods supporting 1,000 tonnes per day (tpd) rate

Load and haul

Efficient trucking to surface via the decline using 30-tonne trucks and scooptram loaders

Bulk freezing

Athabasca Basin's standard artificial ground freezing process enhances ground stability



Traditional approach to underground mining reduces risk

Shallow orebody enables decline access, reducing development complexity and capital requirements

Cut & fill and long-hole stoping combined to optimise selectivity, productivity and cost

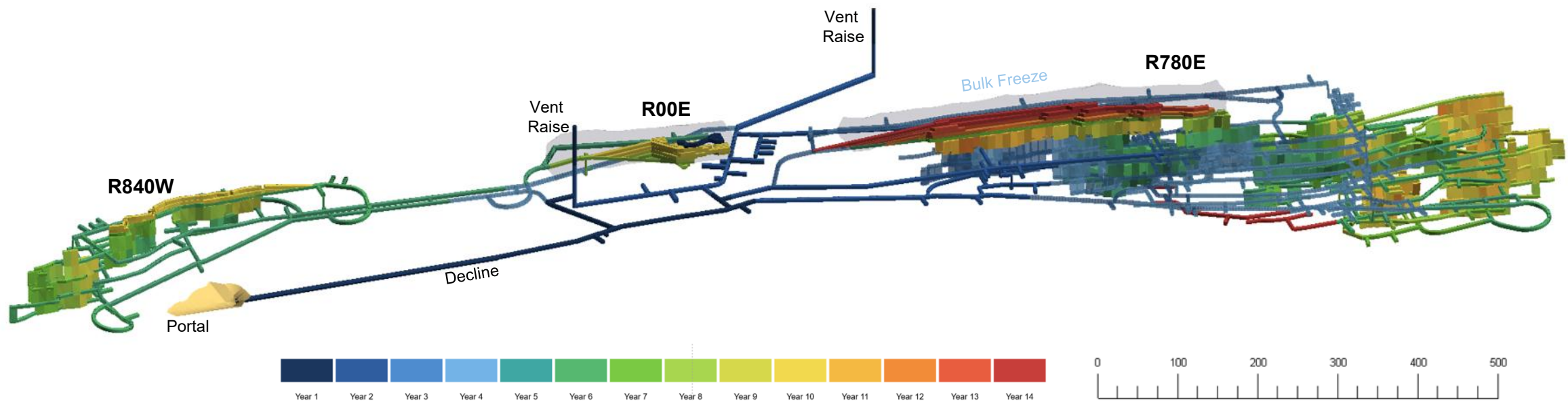
Dedicated underground drill platforms for resource extension and infill drilling

On-site backfill plant returns cemented waste rock underground for geotechnical support in stoping areas

No underground processing or tailings

Waste rock sourced from the underground development in the host rock or a planned borrow area on surface

3D underground mine model – sequenced year-by-year¹



1. Mine layout shown is illustrative and reflects ongoing detailed engineering and mine planning. The image does not constitute an updated Mineral Reserve estimate, Mineral Resource estimate or economic study.



Mine portal and decline access

Decline access reduces development complexity relative to shaft-based mining

Short ~350m decline through the overburden (plus ~65m transition into bedrock)¹

Tunnel boring machine (TBM) construction, established in civil works (widely used beneath cities for roads, rail, rivers and buildings)

Sealed concrete lining installed as the machine advances, holds back groundwater and avoids large-scale dewatering or freezing

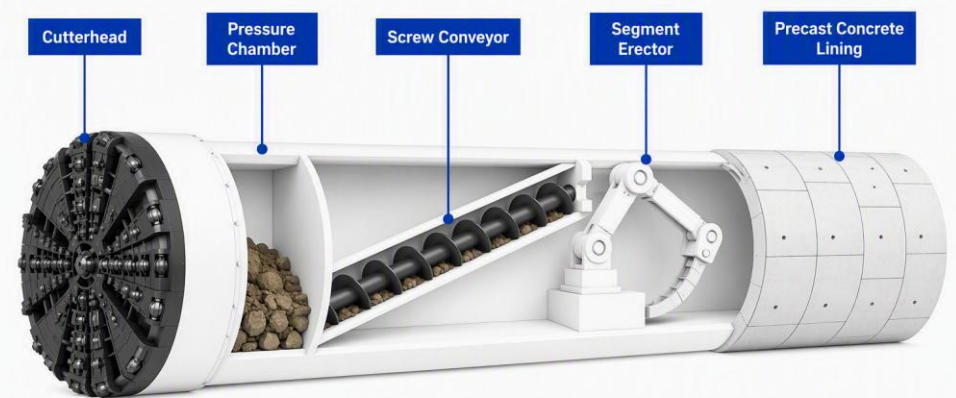
Conventional hard-rock mining and standard underground infrastructure once into bedrock

Efficient, year-round access for people, ore and materials



Illustrative decline access

Illustrative Tunnel Boring Machine*



1. Subject to detailed engineering and final design.

* Illustrative EPB TBM schematic. Final machine configuration subject to supplier selection and contract award.



Established bulk freezing process

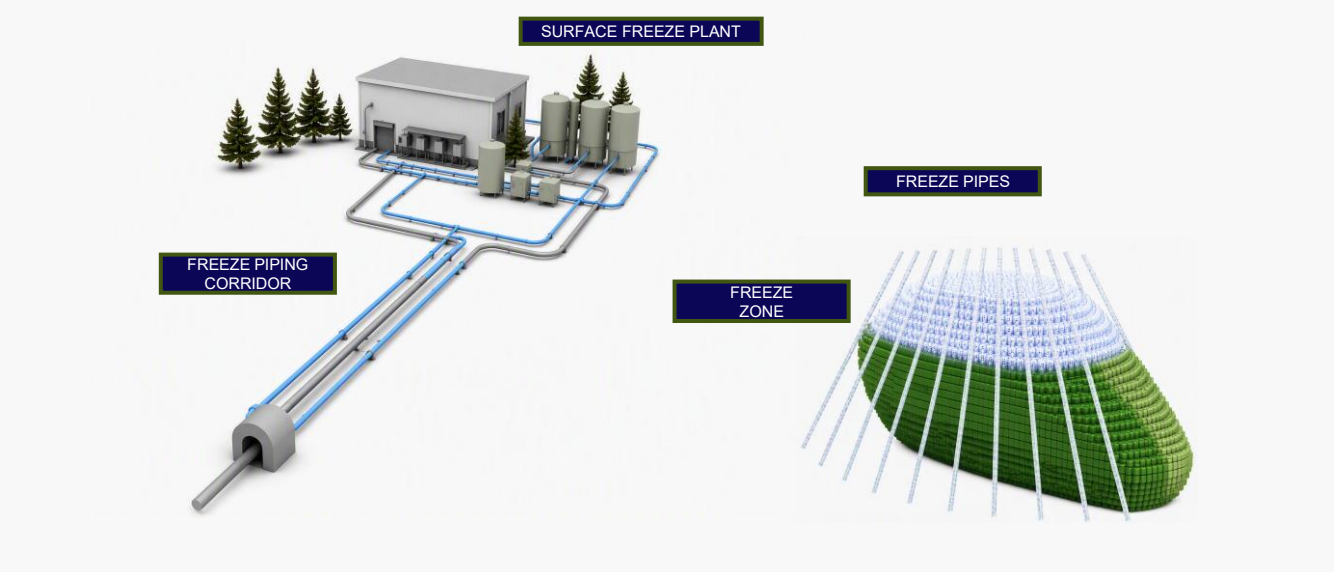
Bulk freezing process used across the Athabasca Basin and globally to improve ground stability and reduce water inflows, including at Cigar Lake, McArthur River, Jansen

A surface refrigeration plant circulates chilled brine to a series of freeze pipes installed in a fan pattern along the strike of the target zone

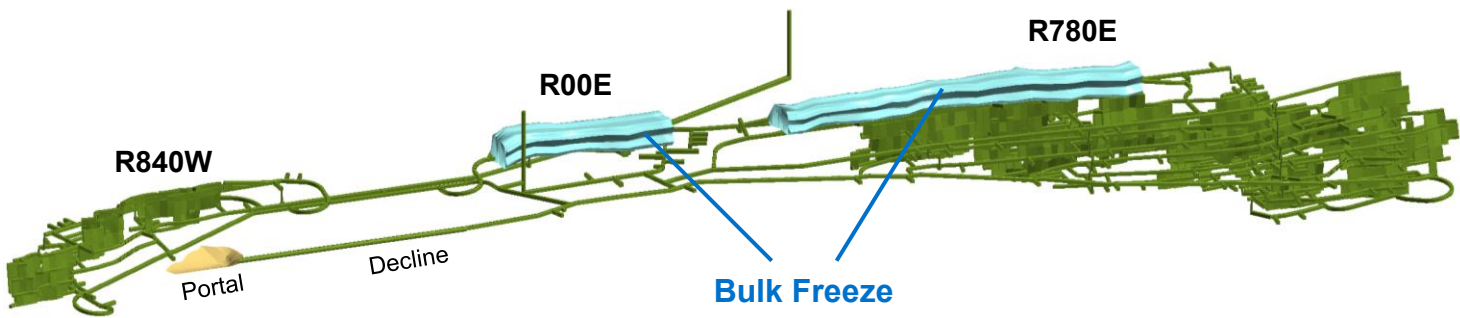
Applied selectively at PLS to the R780E and R00E crown-pillar zones, primarily for ground stability

Current mine plan schedules freeze plant installed in year 4 with mining from freeze zones from ~year 6¹

Illustrative bulk freezing process



3D view of bulk freezing at the PLS Project²



1. Subject to ongoing detailed engineering and mine planning 2. Mine layout shown is illustrative and reflects ongoing detailed engineering and mine planning



Standard underground mining fleet

- Conventional equipment sourced from established global mining suppliers
- Fleet size reflects the high grades and low mining rate (1,000tpd)
- Well within the capability of experienced underground mining contractors and operators

30t Haul Trucks



Loaders



Development Jumbos



Longhole Drills

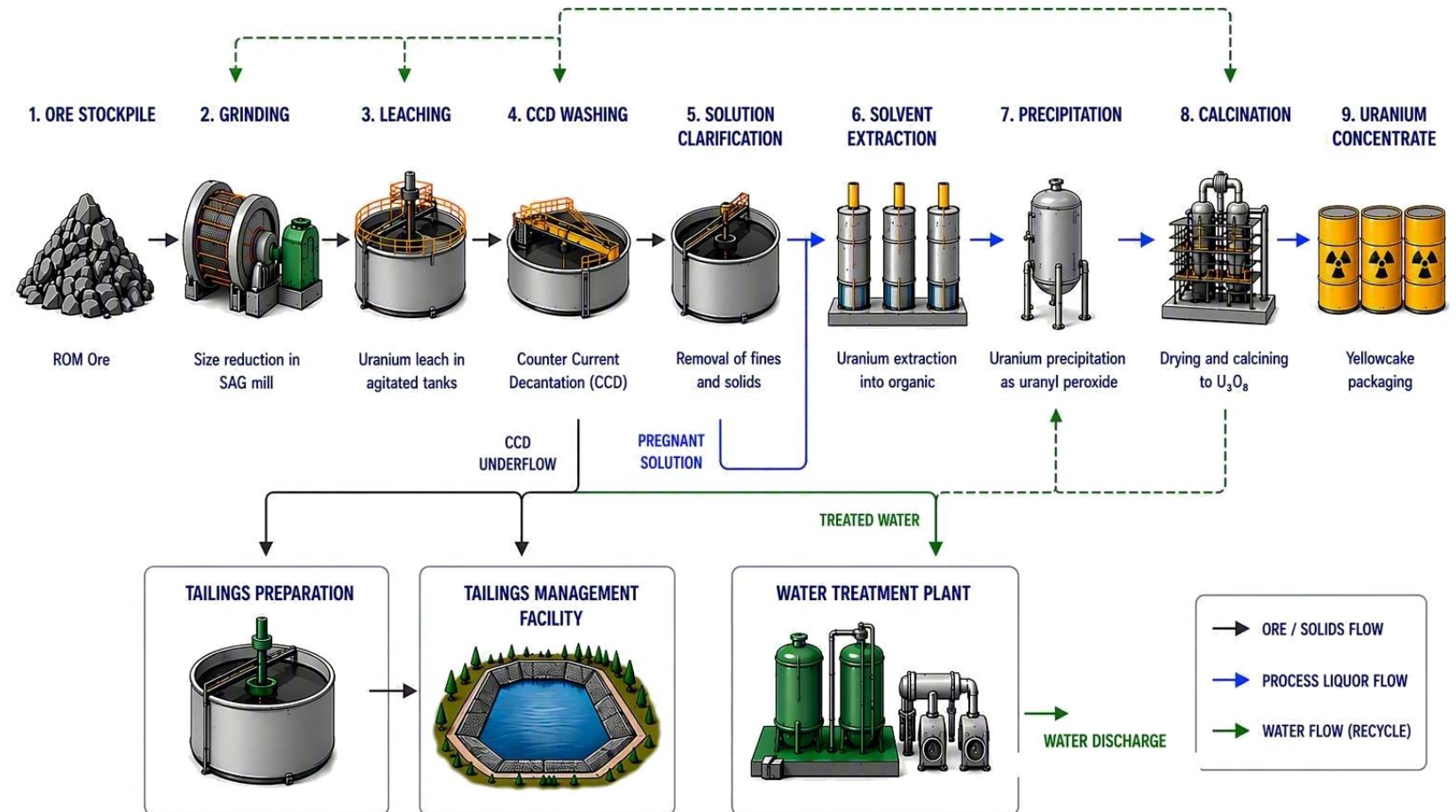




Proven process plant

- Proven flowsheet designed for 1,000tpd (350,000tpa) at an average mill feed grade of 1.41% U_3O_8 , to produce on average ~9Mlb U_3O_8 pa¹
- Conventional acid-leach uranium plant, based on successful Athabasca operations including Rabbit Lake, Key Lake and McClean Lake
- Low-impurity ore supports efficient processing and an expected average LOM recovery of 97%
- Plan is for tailings to be processed before placement in a conventional TMF

High-level process plant flow diagram



1. PLS Project production and run-of-mine ore feed targets are based on the technical report titled "Feasibility Study, NI 43-101 Technical Report, for PLS Property" with an effective date of 17 January 2023 which was prepared in accordance with NI 43-101. All material assumptions underpinning these targets, or the forecast financial information derived from these targets, continue to apply and have not materially changed.



Project site designed for efficient operations and reduced surface disturbance

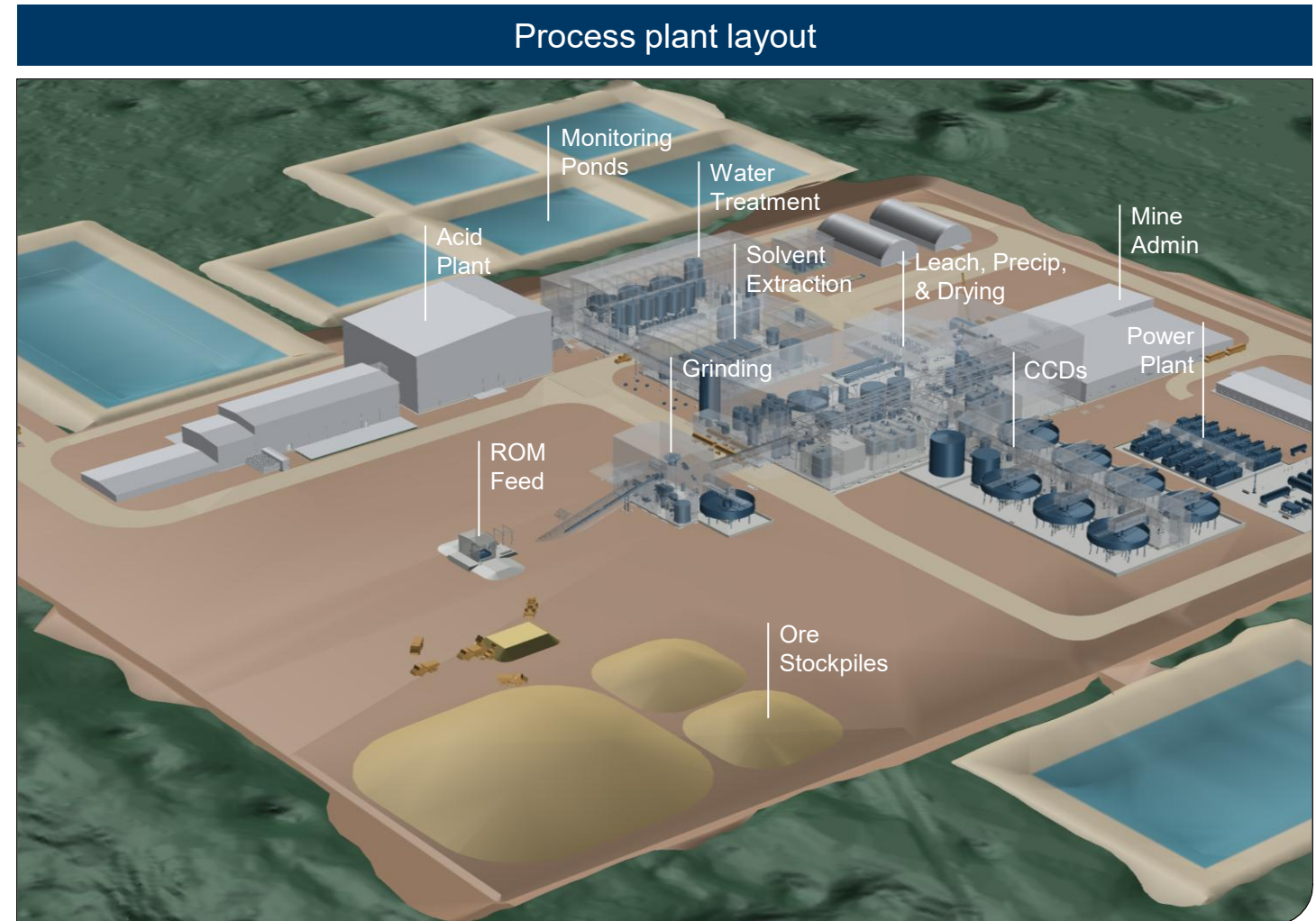
Compact processing infrastructure, enabled by the high-grade orebody and low 1,000tpd rate (~350,000tpa which is less than 10% of total ore processed at LHM in FY2026)

Underground mining limits surface disturbance

TMF sized for modest tailings volumes, with approximately 47ha of engineered liner coverage

On-site camp improves workforce efficiency, with appropriate separation from mining and processing activities

Site located near to the provincial highway





Best practice tailings management facility design

Proven, industry-standard approach

Surface disposal is the prevailing tailings-management method at operating uranium mines worldwide

Operating flexibility

7.2Mm³ of capacity for tailings disposal and long-term water management

Compact footprint

Comparatively low tailings volumes from the planned 1,000tpd operation

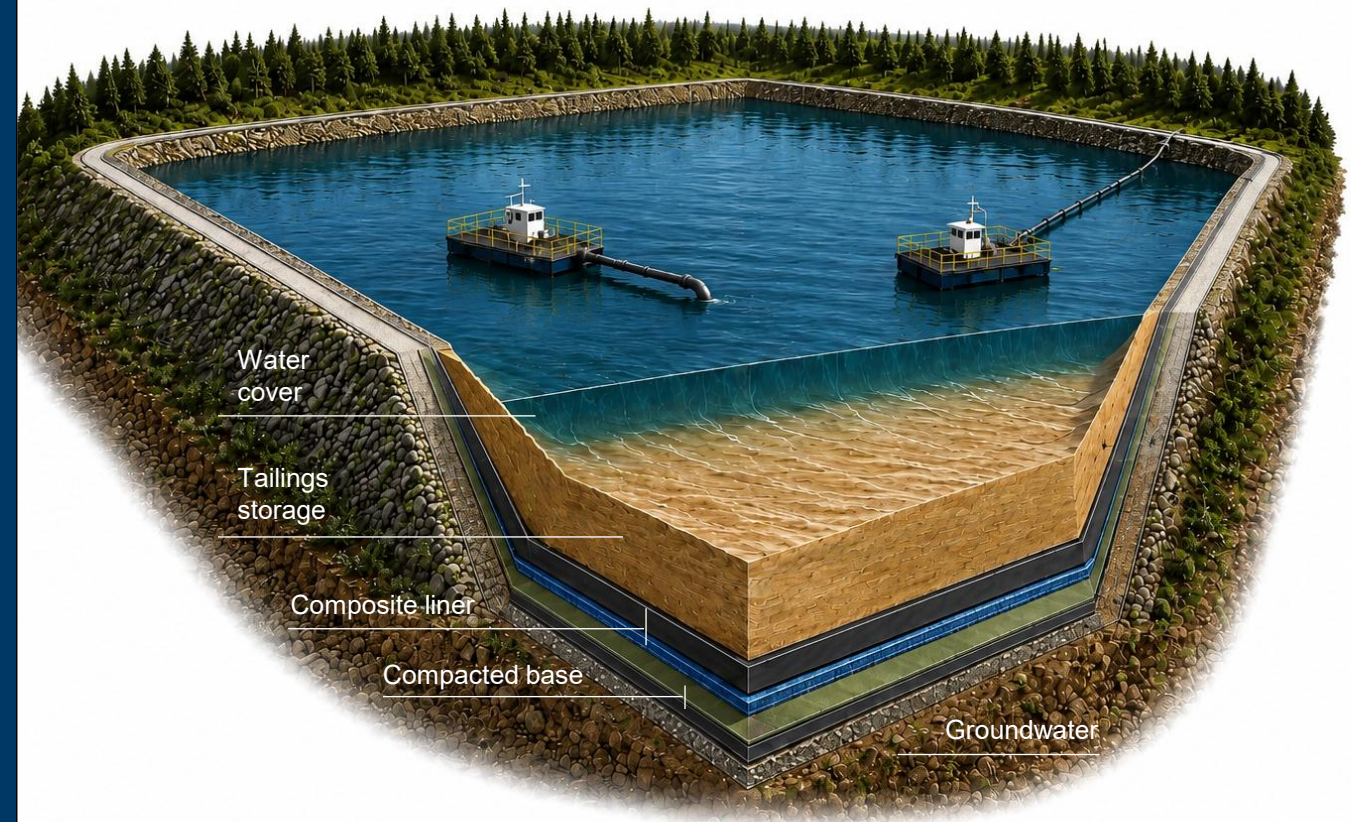
Built-in expansion capacity

Provision for an additional cell supports future growth

Multi-barrier containment system

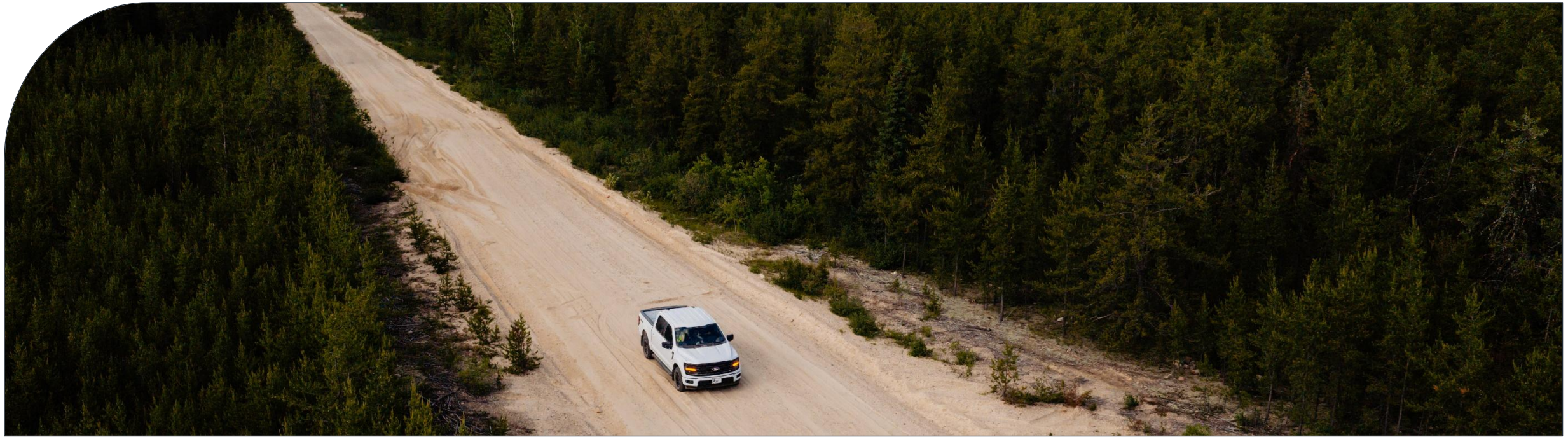
Multiple liners, leak detection, monitoring wells and dewatering designed for environment protection and for long-term stability

Illustrative tailings management facility





Non-Process Infrastructure



Access & Logistics

Mine site located 2km from all-season Highway 955 for inbound and outbound freight

Power

To be provided by LPG or LNG onsite power plant, with future flexibility to connect to grid infrastructure if available

Water

Fresh water requirements will be met by groundwater wells at the site

Permanent camp

230-person camp to be constructed to accommodate Fly-In-Fly-Out workforce largely comprising in-house staff



Unlocking the value of PLS, one of the leading low cost, high-grade uranium projects globally

Key regulatory, permitting, engineering and Indigenous engagement milestones achieved since Fission acquisition

Focus on securing development permitting and advancing project funding ahead of FID

Utilise established uranium marketing expertise and customer relationships to secure PLS offtake agreements

Targeting commissioning, ramp-up and first production in 2031¹



1. Subject to seasonal limitations / weather windows (i.e. Saskatchewan winters), unforeseen provincial and federal regulatory permitting outcomes and investment approvals

Exploration and growth strategy

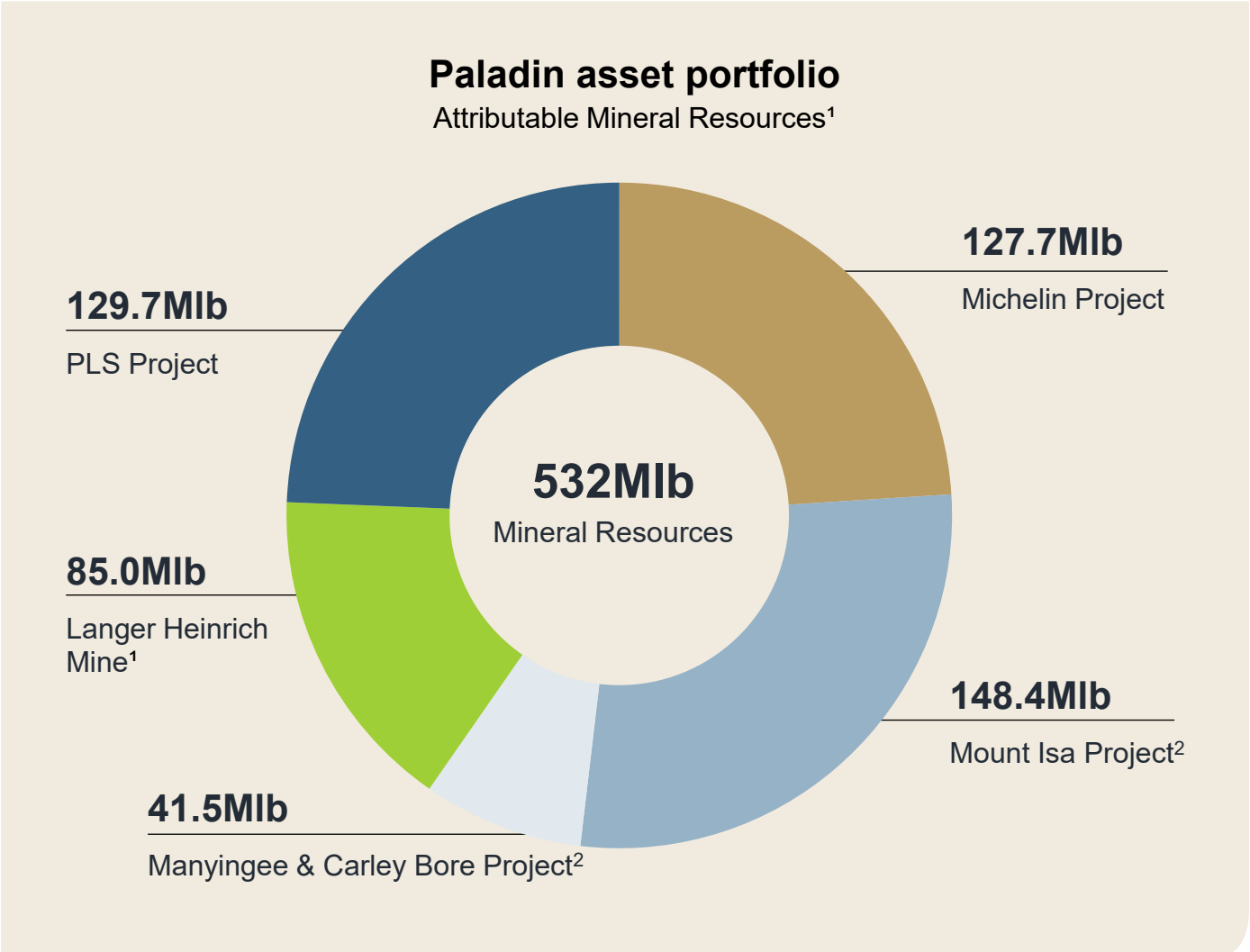
Scott Barber, COO | Andrew Fitzpatrick, GM Exploration





Globally significant uranium resource

- 532Mlb¹ of uranium mineral resources providing a strong growth pathway
- Canadian assets located in a richly endowed mineralisation province with extensive opportunity to grow the resource
- Early exploration success demonstrating upside potential of the PLS tenement package
- Australian assets provide exposure to ISR development at Manyingee and large, established resources at Mt Isa²
- Paladin will continue to pursue a disciplined approach to exploration activity whilst assessing global opportunities



1. Refer to the Appendices for information and Mineral Resources tables. Paladin has a 75% interest in the LHM. Paladin's mineral resources estimates have been prepared in accordance with the JORC Code. 2. The State Government of Queensland permits uranium exploration, but bans uranium mining, whilst the current State Government of Western Australia currently has a no-development uranium mining policy.

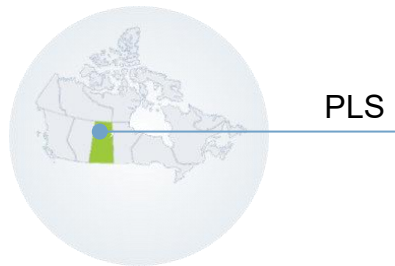


Significant, diversified resource platform in key uranium mining jurisdictions

1. PLS Project

129.7 Mlb U₃O₈
Mineral Resources

- Resource extension drilling
- New resources and delineation drilling
- Regional exploration opportunities
- Further early-stage exploration across the Athabasca (31,509 ha)



Canada

2. Michelin Project

127.7 Mlb U₃O₈
Mineral Resources

- Exploration focused around 10km radius of Michelin deposit
- FY2027: Summer drilling program (target 5,000m) and drone surveys



Canada

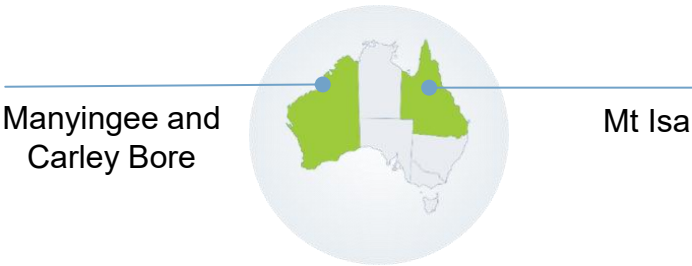
3. Mt Isa, Manyingee and Carley Bore¹

41.5 Mlb U₃O₈
Mineral Resources

- Assessment underway to determine work programs to upgrade portions of the resource to Measured classification

148.4 Mlb U₃O₈
Mineral Resources

- Review of Mt Isa Project process workflow
- Assessment underway to determine work programs to upgrade portions of the resource to Measured classification

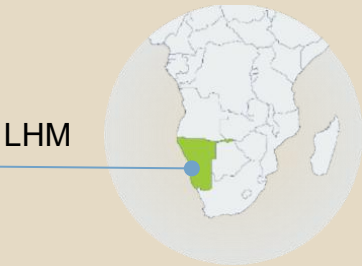


Australia

Langer Heinrich Mine

85.0 Mlb U₃O₈
Mineral Resources²

- Optimise mining and processing through geoscience
- FY2027: target 13,000m RC drilling for exploration

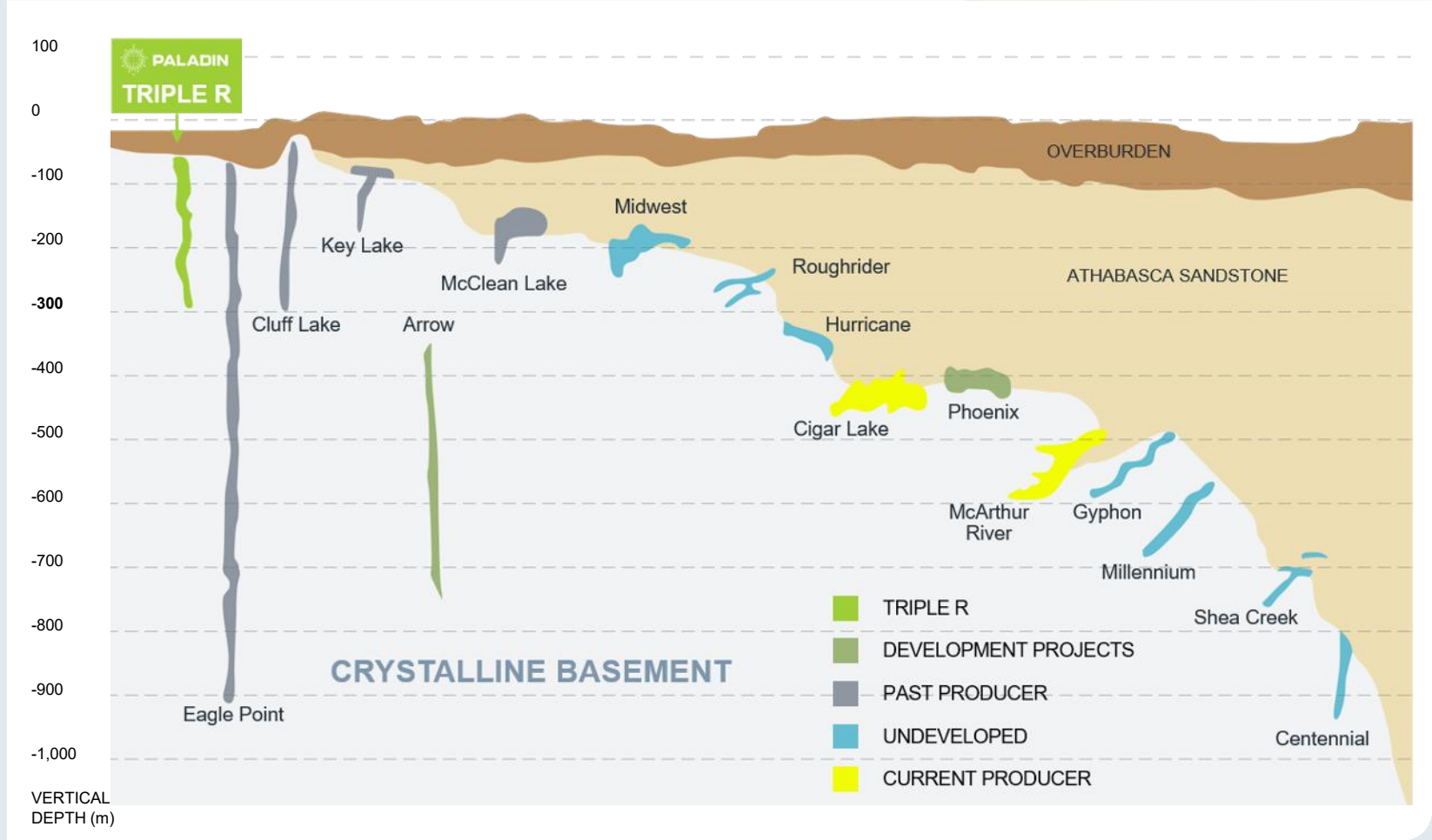


Namibia

Refer to Mineral Resources and Ore Reserves tables for more information. Paladin's mineral resources estimates have been prepared in accordance with the JORC Code.¹ The State Government of Queensland permits uranium exploration, but bans uranium mining, whilst the current State Government of Western Australia currently has a no-development uranium mining policy.

Canada's Athabasca Basin region

Triple R is the Athabasca's only shallow high-grade, undeveloped uranium deposit





Uranium exploration in Canada

Seasonal access strategy

Winter: frozen lakes and wetlands open access to otherwise difficult drilling locations

Summer: shift rigs to land-based targets

Diamond drilling

Continuous core preserves lithology, structures, alteration and mineralised contacts. Preferred where saturated, heterogeneous glacial till can compromise rotary/RC sample quality.

Fast downhole decision

Gamma tools provide immediate calibrated U_3O_8 estimates. Use results to prioritise step-outs while chemical assays provide laboratory confirmation.



Winter – Frozen lake access



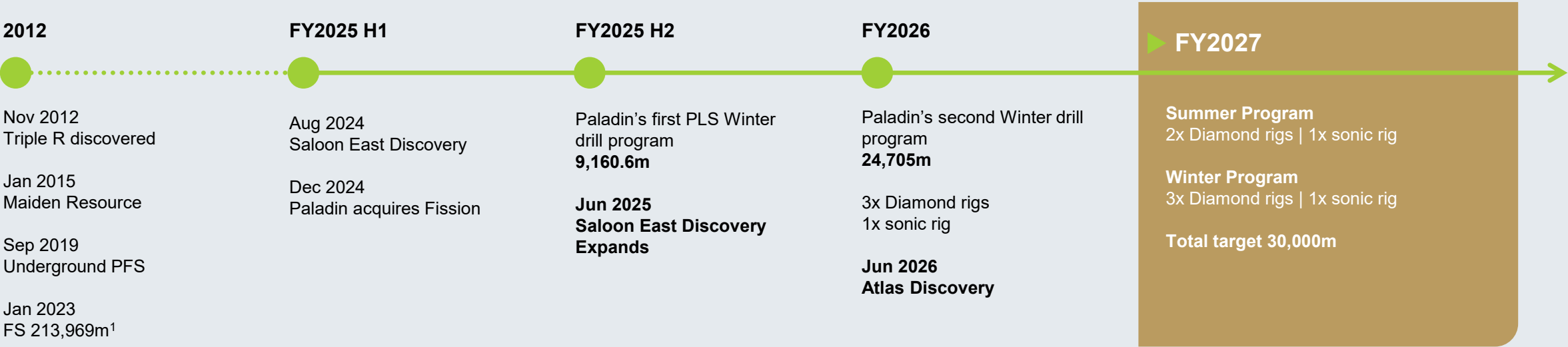
Summer – Land-based targets



Unlocking growth at PLS through exploration

- Post the 2012 Triple R discovery, Fission focused on resource growth
- Following the acquisition, Paladin expanded exploration across the broader tenement package
- Saloon East and Atlas discoveries highlight the district-scale potential of PLS

Timeline



1. By May 2022, Triple R was supported by 696 drill holes for 213,969m.



A strategic path to unlocking PLS upside

1. Resource extension drilling

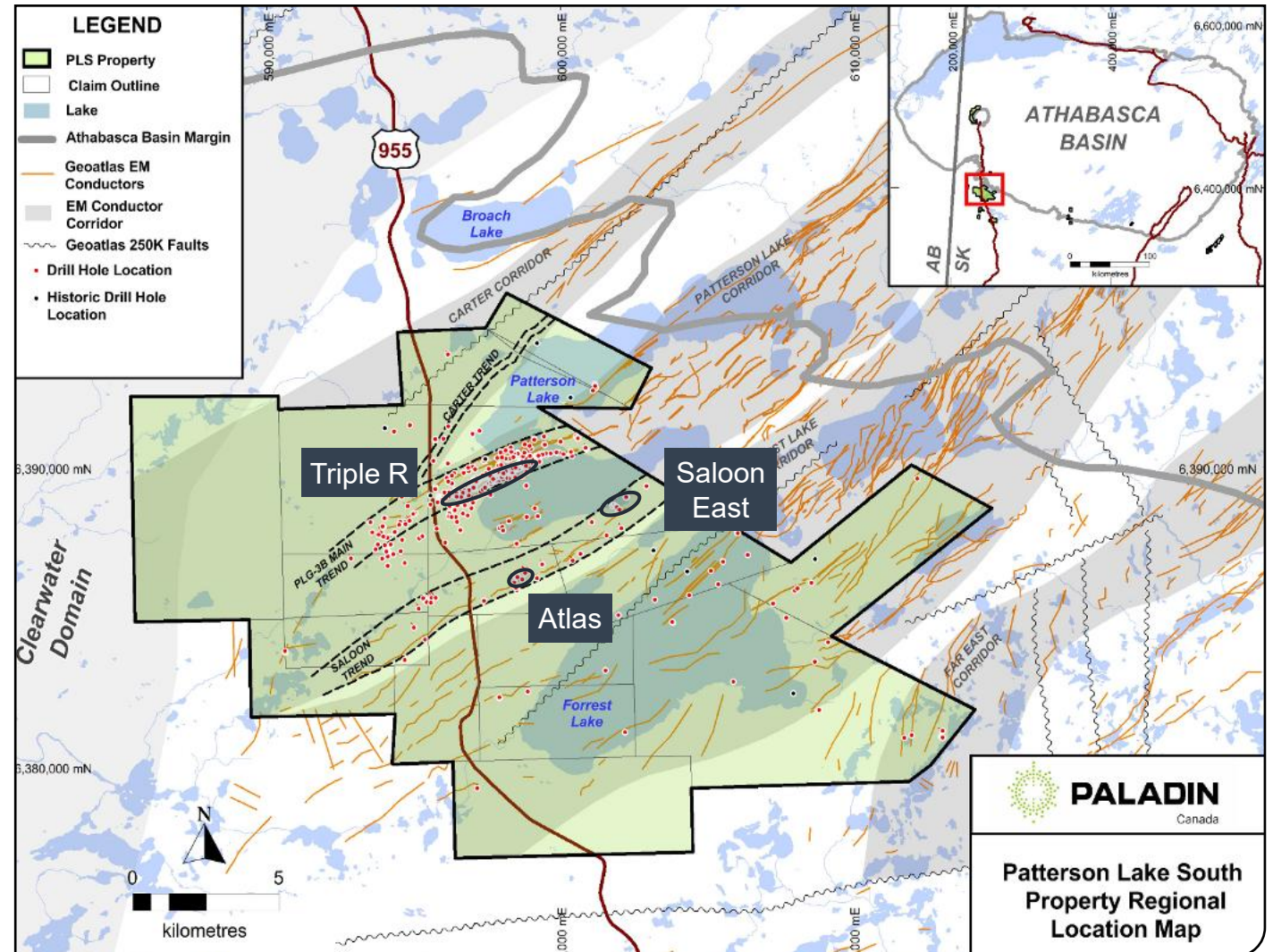
Targeted extension drilling aims to increase resource inventory within the existing Triple R uranium zones

2. Prospect delineation drilling

Delineation drilling converts promising discoveries like Atlas and Saloon East into future development targets

3. Regional exploration opportunities

Exploration targets underexplored structural corridors to identify new mineral deposits beyond current footprint





1. Resource extension drilling

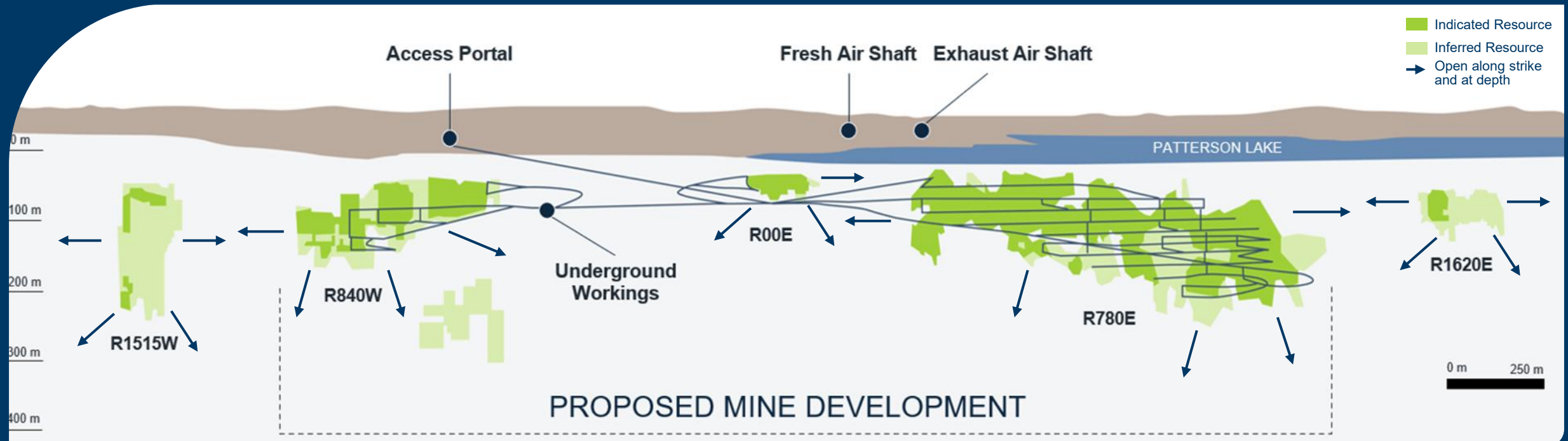
Targeted extension drilling aims to increase resource inventory within the existing Triple R uranium zones

De-risk early production (R780E)

- Increase geological confidence in the first 2–3 years of production to support Probable → Proven Reserve conversion
- Reduces early production and recovery risk
- Improves confidence in grades and metallurgical outcomes

Extend Mine Life at Triple R deposit

- Grow reserves through conversion, brownfields exploration and along trend extensions
- Extends mine life using existing infrastructure





Triple R remains open at depth and along strike, offering significant brownfield upside

Historically PLS drilling has been limited to 500m depth

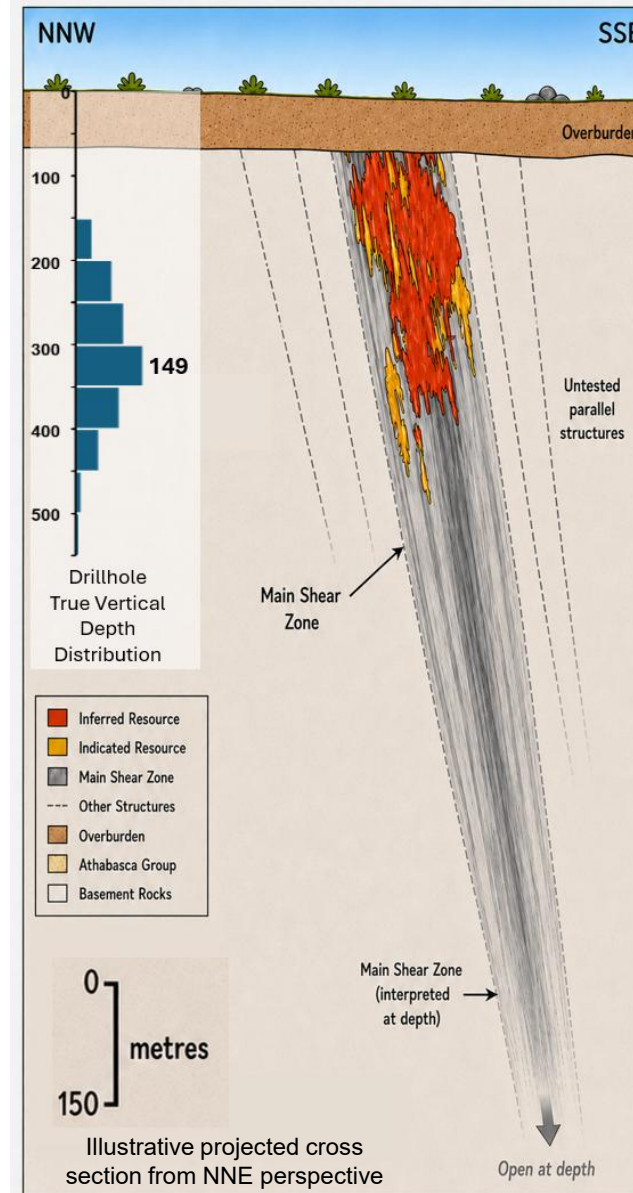
Shear hosted uranium deposits typically extend to depth (i.e. 800m+ Eagle Point deposits)

There are multiple brownfield opportunities at Triple R:

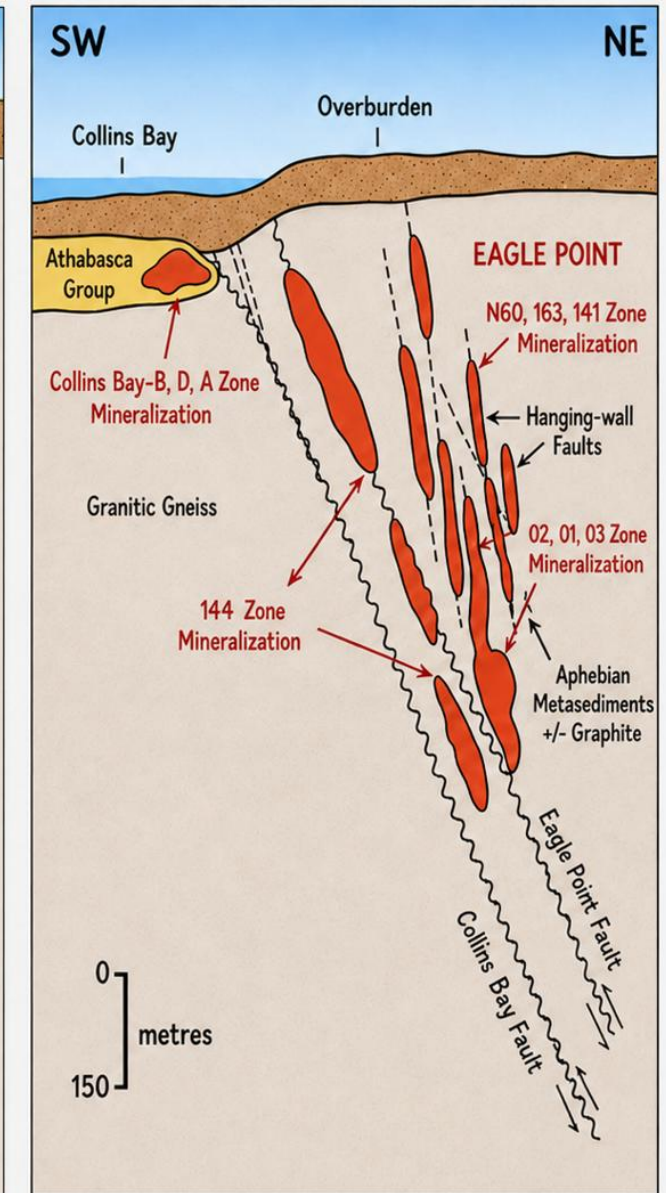
- between known mineralised zones along shear zone
- mineralisation at depth
- mineralisation along parallel structures to the main shear zone as observed at Eagle Point

1. Triple R stylised and illustrative cross-section. Mineralisation, geological boundaries and surface features have been simplified for presentation purposes and may not represent their precise geometry or scale. Refer to the underlying technical data and relevant market announcement.

2. Eagle Point section modified from Bashir, R. & Hatley, J.F. (2010), Inflows in Uranium Mines of Northern Saskatchewan: Risks and Mitigation. Proceedings of the 3rd International Conference on Uranium / 40th Annual Hydrometallurgy Meeting, Saskatoon, Canada, 15–18 August 2010, pp. 207–226.



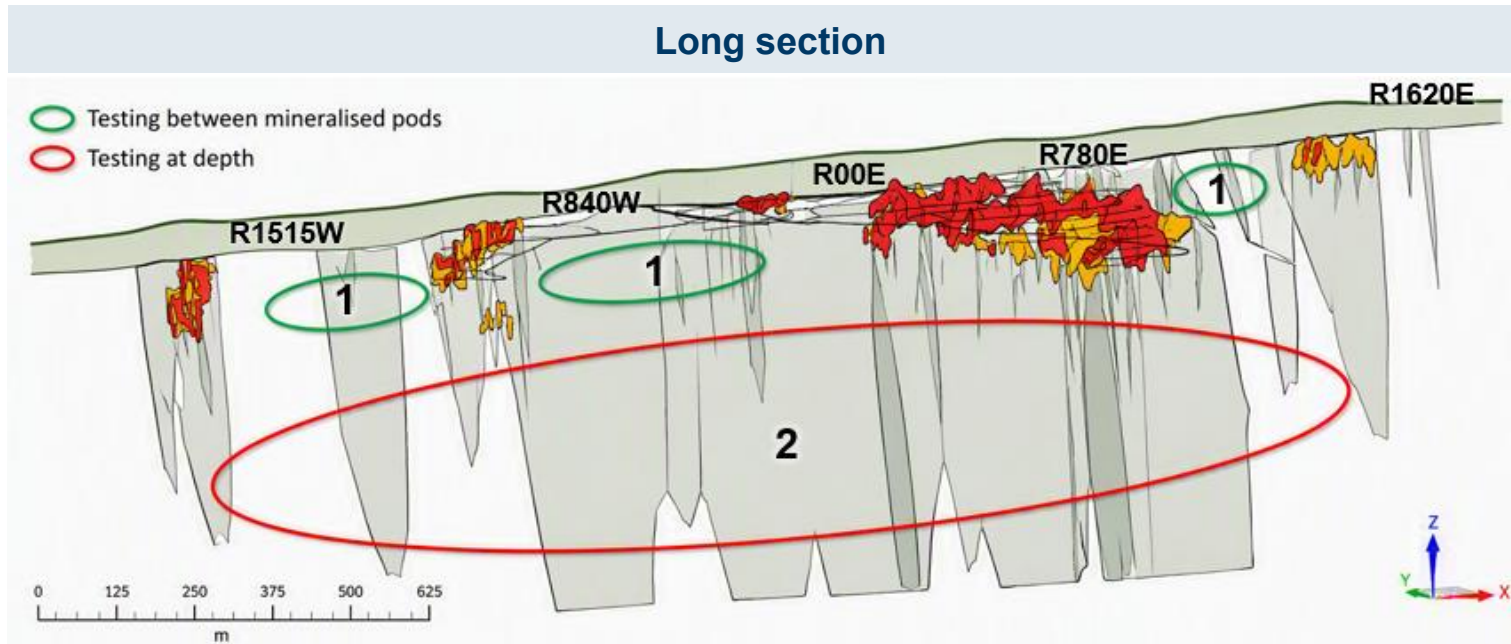
Triple R¹



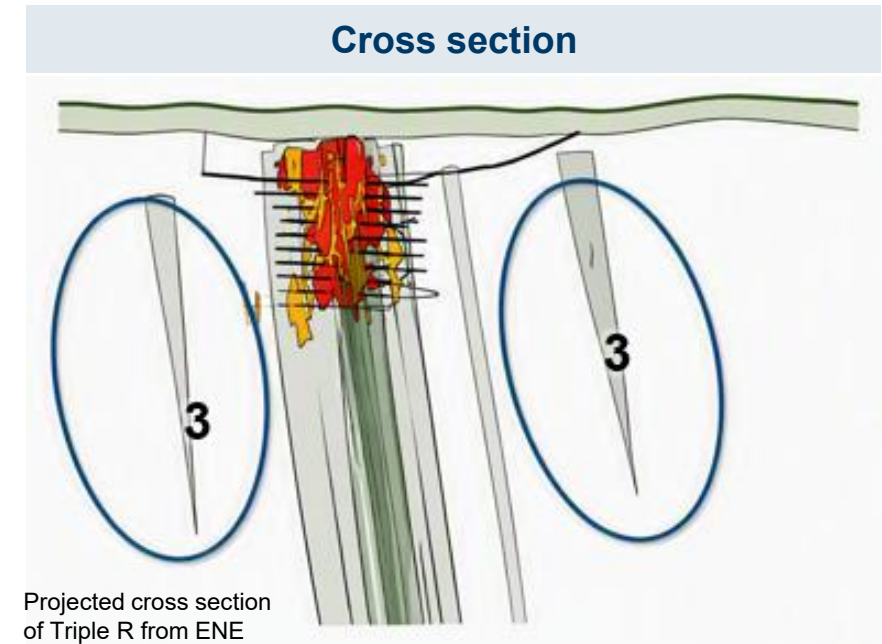
Eagle Point²



All Triple R zones remain open, supporting further resource growth potential



1. Between known mineralised zones along shear zone
2. Mineralisation at depth



3. Mineralisation along parallel structures to the main shear zone as observed at Eagle Point

Triple R stylised and illustrative long and cross-section. Mineralisation, geological boundaries and surface features have been simplified for presentation purposes and may not represent their precise geometry or scale. Refer to the underlying technical data and relevant market announcement.



R1515W extension¹

Supporting future Resource and Reserve growth

Twenty drillholes totaling 6,250.5m were completed at the Triple R R1515W zone in 2026, aiming to extend mineralization along strike and at depth outside of the current resource

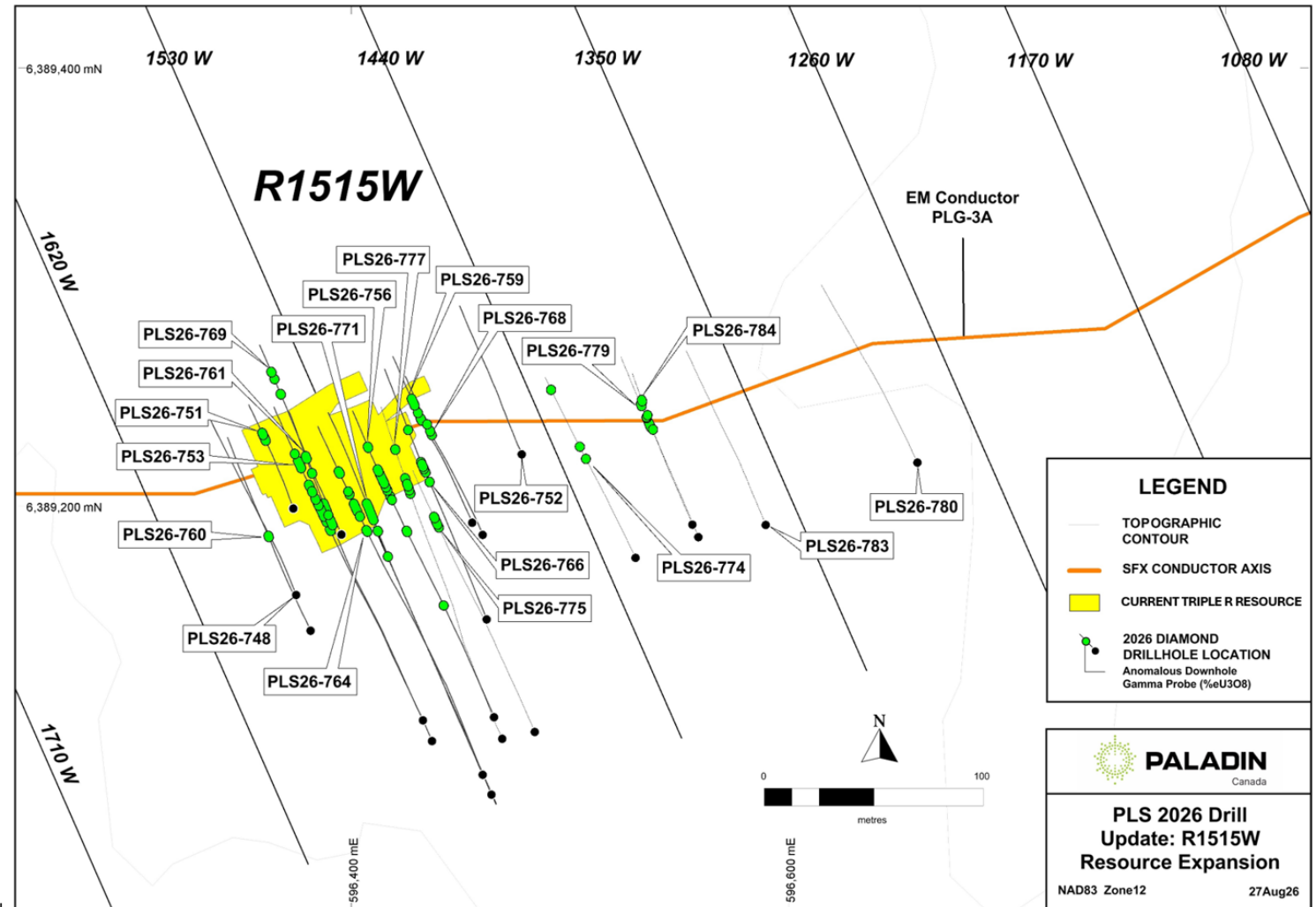
Significant intercepts include:

- PLS26-751: 19.3m of total composite mineralisation including 12.6m of 0.5% eU_3O_8
- PLS26-756: 21.5m of total composite mineralisation including 11.4m of 0.5% eU_3O_8
- PLS26-771: 21.2m of total composite mineralisation including 19.4 m of 0.1% eU_3O_8

New, open, high-grade intercept 100m east of R1515W:

- PLS26-779: 12.7m of total composite mineralisation including 3.4m of 0.7% eU_3O_8 with 0.6m of 2.9% eU_3O_8

1. Refer to Paladin's exchange announcement titled "PLS Exploration delivers New High-Grade Results" dated 2 September 2026. Paladin confirms that it is not aware of any new information or data that materially affects the information included in this slide.



Plan view map at R1515W showing 2026 drilling

R1515W extension¹

Supporting future Resource and Reserve growth

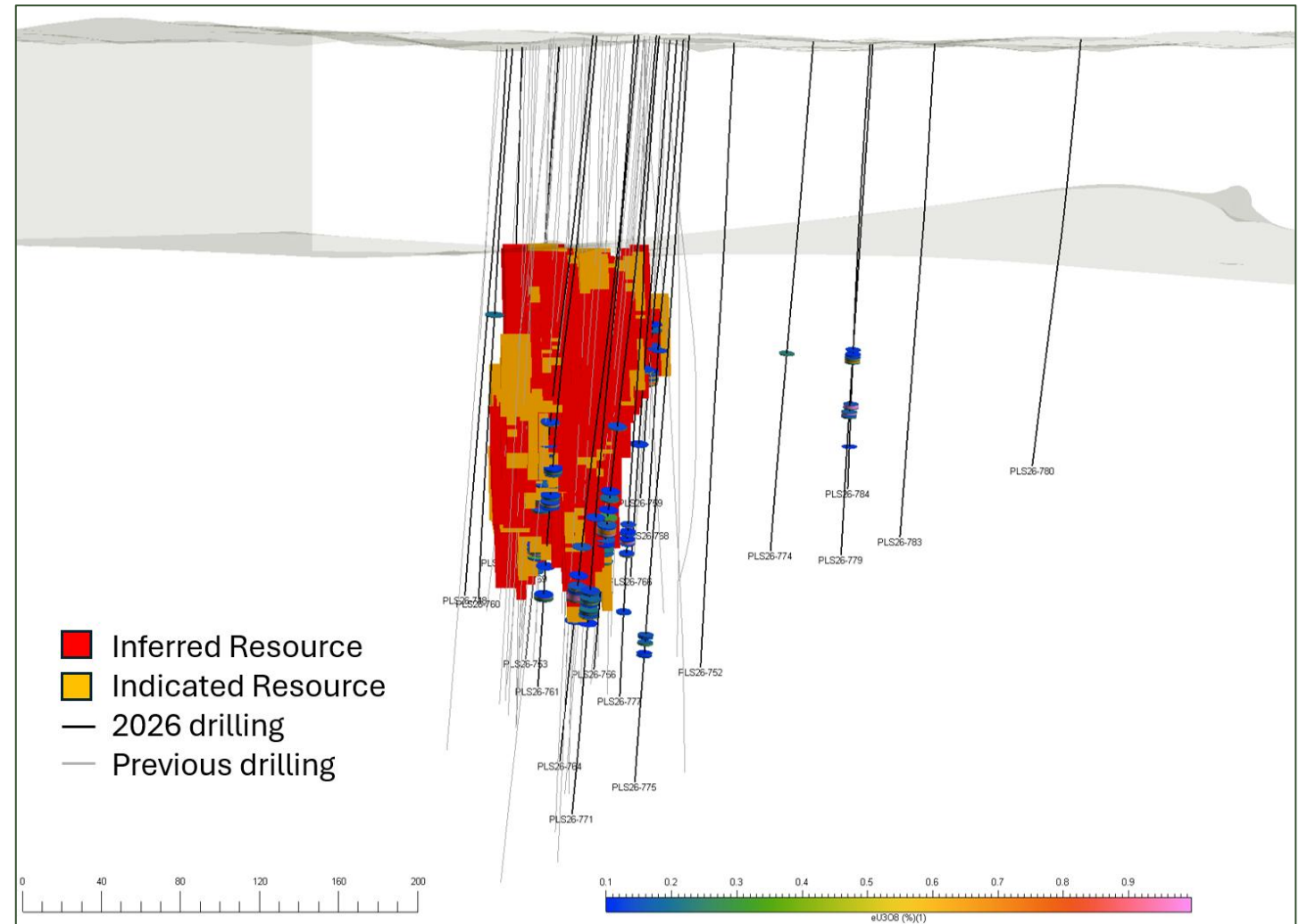
Twenty drillholes totaling 6,250.5m were completed at the Triple R R1515W zone in 2026, aiming to extend mineralization along strike and at depth outside of the current resource

Significant intercepts include:

- PLS26-751: 19.3m of total composite mineralisation including 12.6m of 0.5% eU₃O₈
- PLS26-756: 21.5m of total composite mineralisation including 11.4m of 0.5% eU₃O₈
- PLS26-771: 21.2m of total composite mineralisation including 19.4 m of 0.1%eU₃O₈

New, open, high-grade intercept 100m east of R1515W:

- PLS26-779: 12.7m of total composite mineralisation including 3.4m of 0.7% eU₃O₈ with 0.6m of 2.9% eU₃O₈



1515W Long Section showing intercepts $>0.1\%$ eU_3O_8

1. Refer to Paladin's exchange announcement titled "PLS Exploration delivers New High-Grade Results" dated 2 September 2026. Paladin confirms that it is not aware of any new information or data that materially affects the information included in this slide.

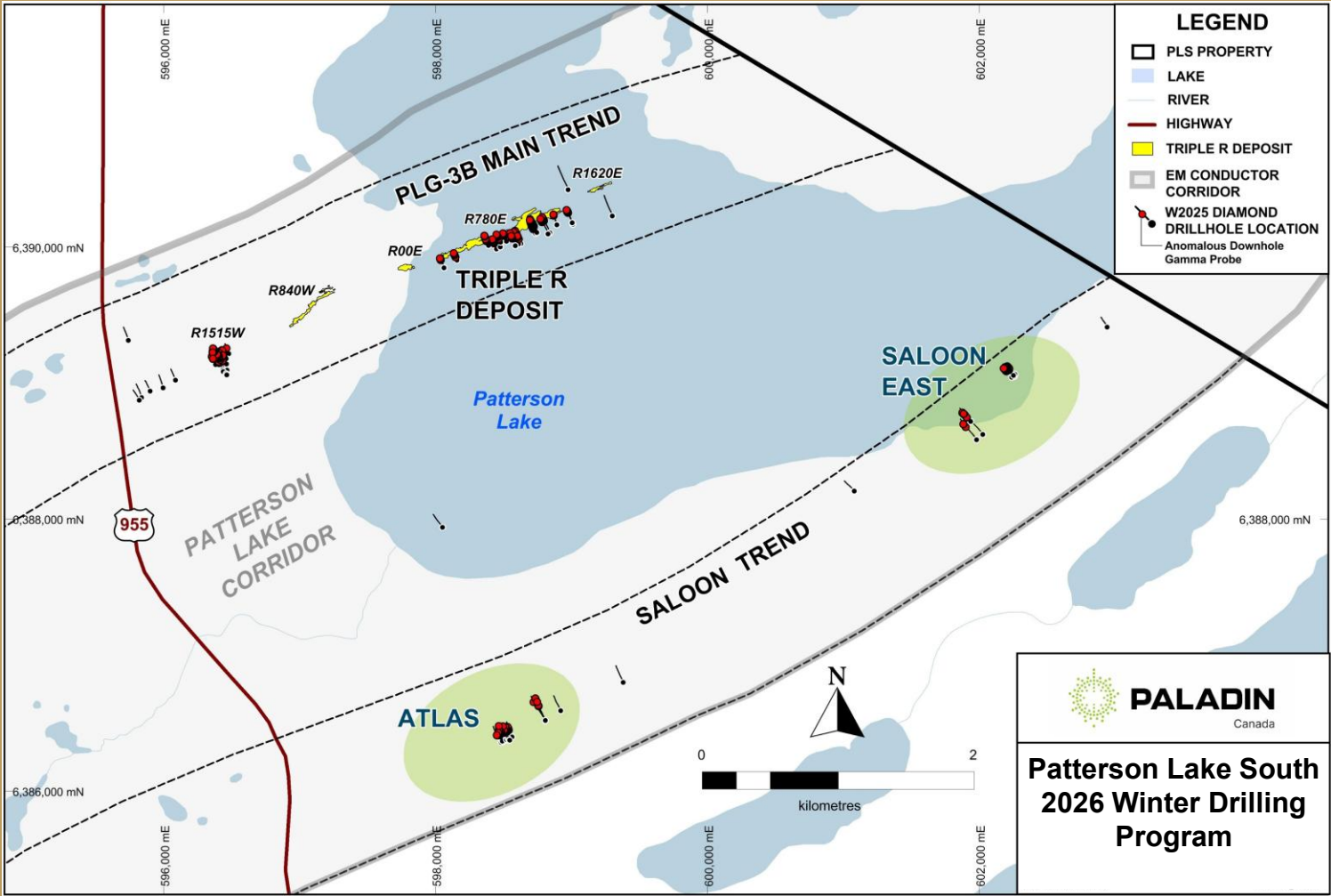


2. Prospect delineation drilling

Deliver step-change growth through new discoveries within infrastructure/haulage distance

Saloon East & Atlas delineation

- Organic resource growth
- Potential for higher life-of-mine production and cumulative cash flow
- Strong leverage of existing infrastructure
- Enhances expansion optionality





Atlas Discovery

Highest Grade Hole to date¹

Atlas was discovered in 2026² and is located 3.5km south of Triple R

Twenty-five drillholes have been completed at Atlas, totaling 8,755.4m

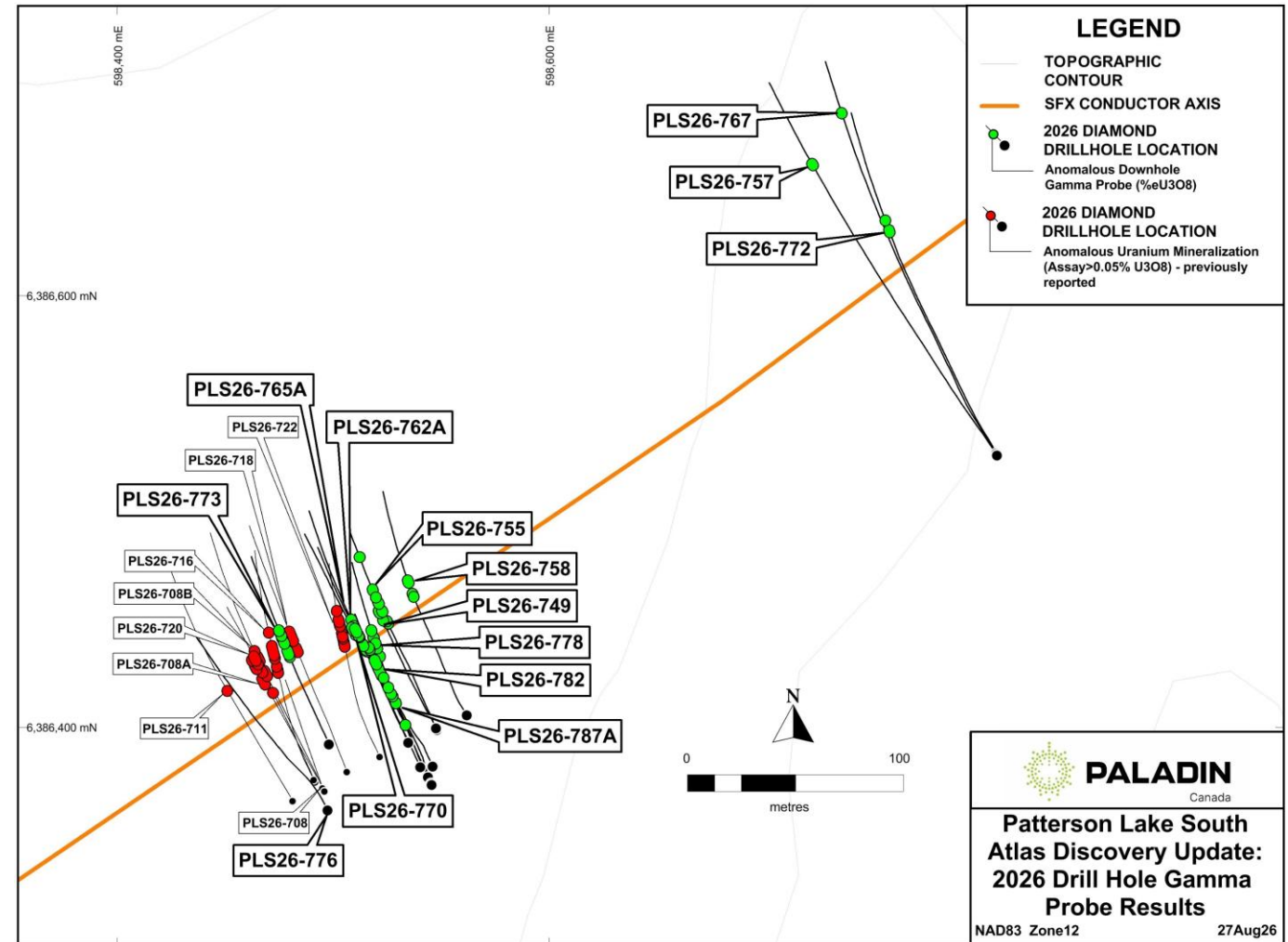
Recent significant intercepts include:

- PLS26-762A: 13.0m of total composite mineralisation including 4.1m of 3.0% eU_3O_8
- PLS26-773: 21.6m of total composite mineralisation including 3.3m of 1.2% eU_3O_8 and 4.5m of 1.1% eU_3O_8
- PLS26-782: 42.1m of total composite mineralisation including 26.4m of 0.7% eU_3O_8 and 12.5m of 1.8% eU_3O_8

New, open, high-grade mineralisation intersected 270m northeast along trend of Atlas:

- PLS26-757: 2.3m of 1.2% eU_3O_8

1. Refer to Paladin's exchange announcement titled "PLS Exploration delivers New High-Grade Results" dated 2 September 2026. 2. Refer to Paladin's exchange announcement titled "New High-Grade Uranium Discovery Identified at PLS Project" dated 25 June 2026. Paladin confirms that it is not aware of any new information or data that materially affects the information included in this slide.



Plan view map at Atlas showing drilling to date



Atlas Discovery

Highest Grade Hole to date¹

Atlas was discovered in 2026² and is located 3.5km south of Triple R

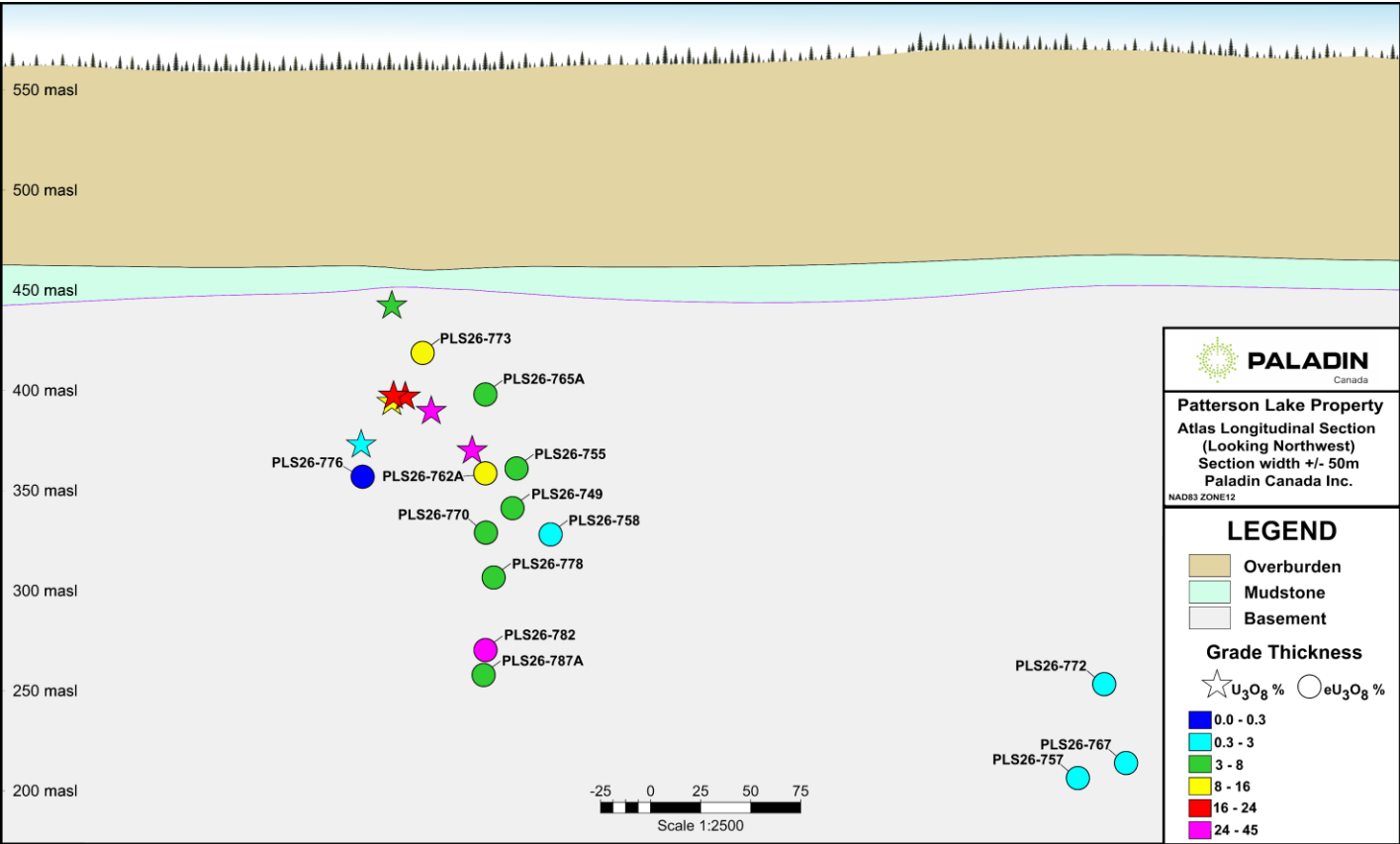
Twenty-five drillholes have been completed at Atlas, totaling 8,755.4m

Recent significant intercepts include:

- PLS26-762A: 13.0m of total composite mineralisation including 4.1m of 3.0% eU₃O₈
- PLS26-773: 21.6m of total composite mineralisation including 3.3m of 1.2% eU₃O₈ and 4.5m of 1.1% eU₃O₈
- PLS26-782: 42.1m of total composite mineralisation including 26.4m of 0.7% eU₃O₈ and 12.5m of 1.8% eU₃O₈

New, open, high-grade mineralisation intersected 270m northeast along trend of Atlas:

- PLS26-757: 2.3m of 1.2% eU₃O₈



Longitudinal cross section at Atlas showing grade-thickness results

1. Refer to Paladin's exchange announcement titled "PLS Exploration delivers New High-Grade Results" dated 2 September 2026. 2. Refer to Paladin's exchange announcement titled "New High-Grade Uranium Discovery Identified at PLS Project" dated 25 June 2026. Paladin confirms that it is not aware of any new information or data that materially affects the information included in this slide.



Saloon East Discovery

Continues to grow¹

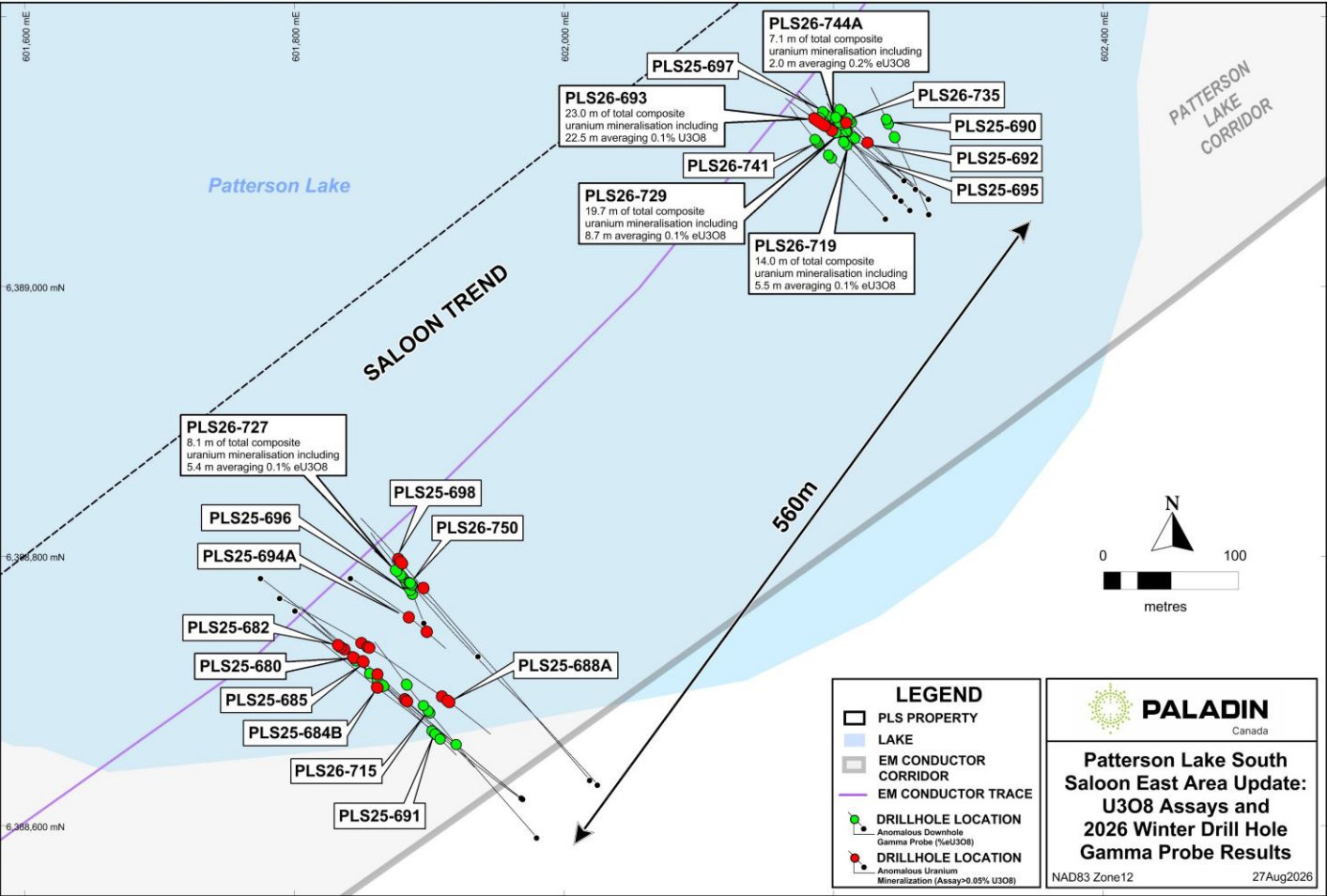
Saloon East was discovered in August 2024 and is located 3.5km southeast of Triple R

Twenty-eight drillholes have now been completed at Saloon East totaling 8,595.4m, with mineralisation continuing to be intersected

Best holes to date include:

- PLS25-693: 23.0m of total composite uranium mineralisation, including 22.5m of 0.1% U₃O₈
- PLS26-729: 19.7m of total composite uranium mineralisation, including 8.7m of 0.1% eU₃O₈
- PLS26-719: 14.0m of total composite uranium mineralisation, including 5.5m of 0.1% eU₃O₈
- PLS26-727: 8.1m of total composite uranium mineralisation, including 5.4m of 0.1% eU₃O₈

The Saloon discovery remains open along strike and at depth.



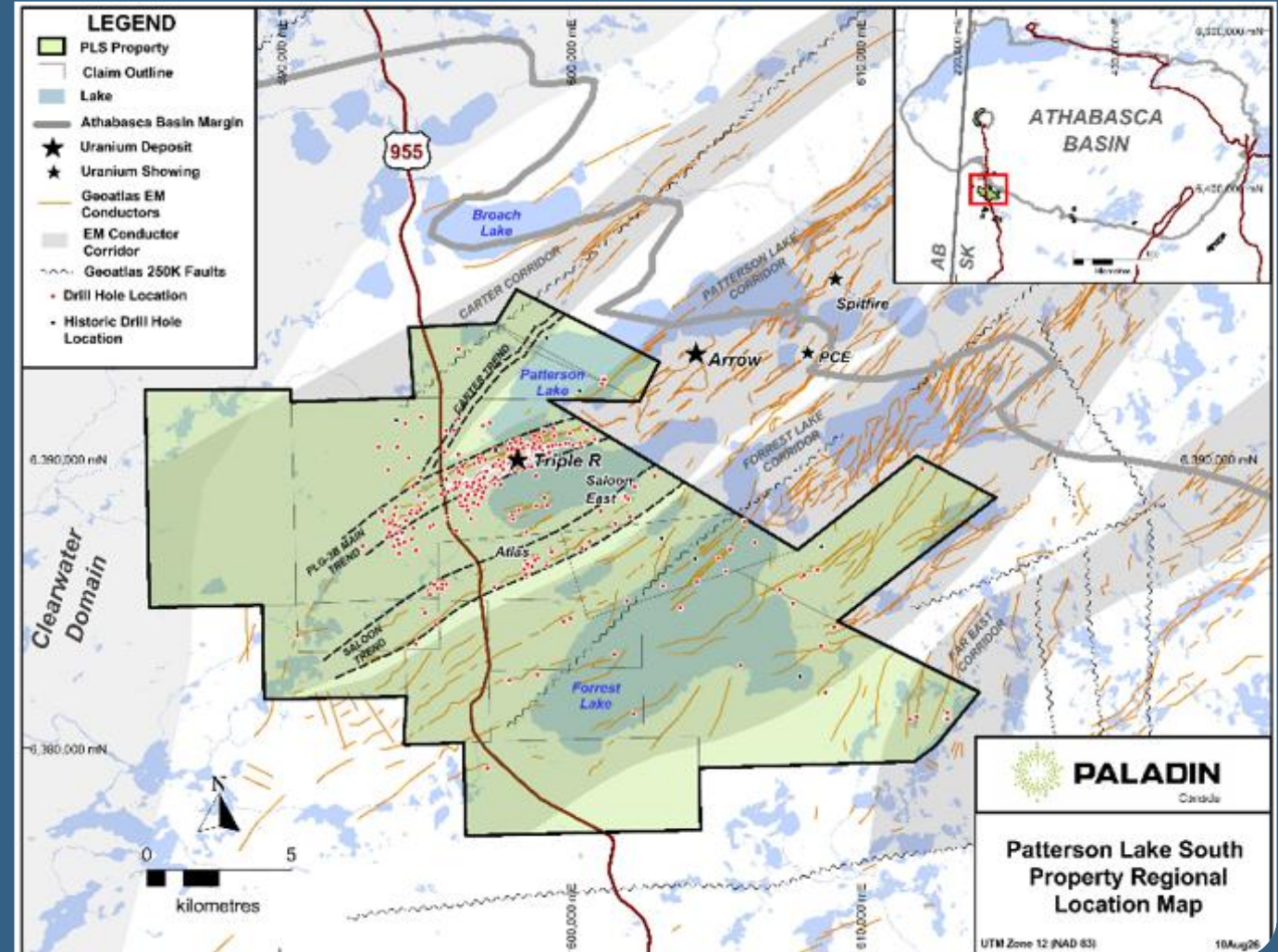
Plan view map at Saloon East showing 2026 drilling

1. Refer to Paladin's exchange announcement titled "PLS Exploration delivers New High-Grade Results" dated 2 September 2026. Paladin confirms that it is not aware of any new information or data that materially affects the information included in this slide.



3. Regional exploration opportunities

Exploration targets underexplored structural corridors to identify new mineral deposits beyond current footprint





532Mlb

GLOBAL URANIUM RESOURCES^{1,2}

Global footprint across three continents with 129.7Mlb U_3O_8 at the PLS Project

30,000m

TARGETED DRILLING AT PLS IN FY2027

Every Triple R zone still open and barely tested below 500m

Driving growth through sustained exploration

2

NEW DISCOVERIES

Saloon East and Atlas located 3.5km from the PLS Project and both remain open along strike and at depth



Closing remarks



Paladin's goal is to be a leading independent, upstream-focused uranium producer globally



Langer Heinrich Mine

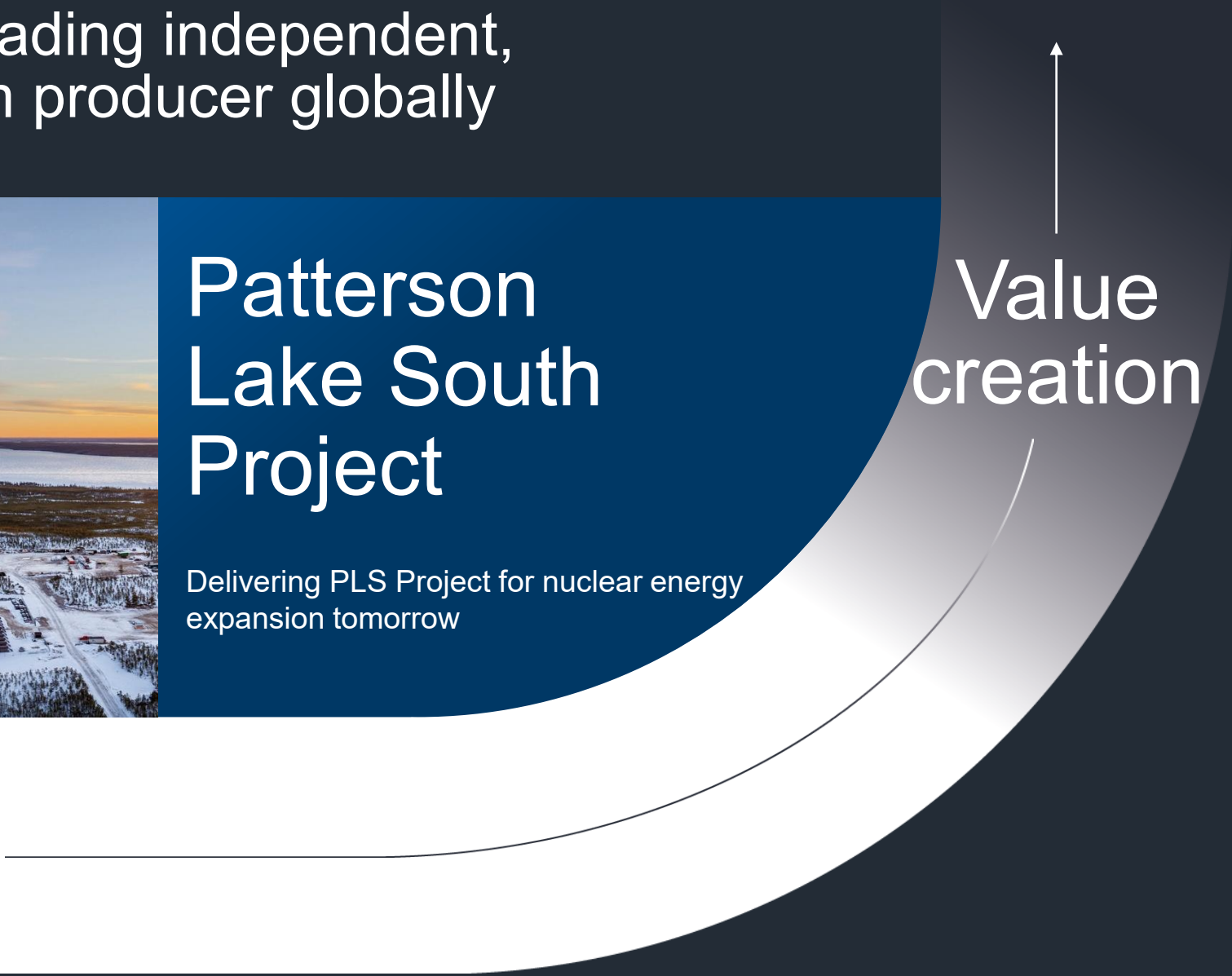
Producing uranium for global energy security today



Patterson Lake South Project

Delivering PLS Project for nuclear energy expansion tomorrow

Value creation



Exploration

Driving growth through sustained exploration



Q&A

Paladin Energy

2026 Investor Day

INVESTOR RELATIONS

Paula Raffo
T: +61 8 9423 8100
E: paula.raffo@paladinenergy.com.au

MEDIA

Anthony Hasluck
T: +61 438 522 194
E: anthony.hasluck@paladinenergy.com.au



Appendix



LHM FY2027 Guidance¹



Guidance (100%) ^{2,3}		FY2027
U ₃ O ₈ Produced ⁴	Mlb	5.1 – 5.6
U ₃ O ₈ Sold ⁵	Mlb	4.8 – 5.3
Cost of Production ⁶	US\$/lb	44 – 48
Capital Expenditure ⁷	US\$	29 – 35

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

1. Refer to Paladin's exchange announcement titled "Langer Heinrich Mine FY2027 Guidance" dated 22 July 2026. 2. Paladin has a 75% interest in the LHM. 3. USD/NAD FX assumption: 16.5. 4. Production is based on considered plant availability and utilisation assumptions and includes allowances for expected normal operational disruptions, estimated planned and unplanned maintenance activities, and general plant disruptions based on historical performance. 5. The current uranium product loan arrangements allow Paladin to borrow up to 450,000lb U₃O₈ with repayment in kind upon delivery. As at 30 June 2026, the Company had outstanding loans of 400,000lb U₃O₈ with 200,000lb U₃O₈ scheduled for repayment in Q1 FY2027, and the remaining 200,000lb U₃O₈ due in Q3 FY2027. Under the loan facilities, certain standby and loan fees are payable. These loan facilities are expected to either be renewed, replaced or repaid within the next twelve months. 6. Cost of Production is a Non-IFRS Measure. See "Non-IFRS financial information" for more information. 7. Capital Expenditure does not include capitalised stripping costs or costs associated with building low grade stockpiles. 8. Average Realised Price is a Non-IFRS Measure. See "Non-IFRS financial information" for more information. 9. Key assumptions can be found on Paladin's exchange announcement titled "Langer Heinrich Mine FY2027 Guidance" dated 22 July 2026.



LHM

Mineral Resources and Ore Reserves



Summary Mineral Resources¹ As at 30 June 2026

		Mt	Grade ppm U ₃ O ₈	Mlb U ₃ O ₈	Grade ppm V ₂ O ₅	Mlb V ₂ O ₅
Measured	In-situ	67.6	449	66.9	145	21.7
	ROM stockpiles	0.1	485	0.1	157	0.0
	LG stockpiles ²	27.3	314	18.9	102	6.1
Total Measured		95.0	410	85.9	133	27.8
Indicated	In-situ	23.1	375	19.1	122	6.2
Inferred	In-situ	11.0	347	8.4	112	2.7

Summary Ore Reserves¹ As at 30 June 2026

		Mt	Grade ppm U ₃ O ₈	Mlb U ₃ O ₈
Proved	In-situ	39.2	490	42.4
Probable	In-situ	10.4	451	10.3
Stockpiles	Stockpiles	24.7	326	17.7
Total		74.3	430	70.4

Mineral Resources

Notes: Figures may not add due to rounding. Mineral Resources and Ore Reserves quoted on a 100% basis. Mineral Resources are reported inclusive of Ore Reserves. Changes in Mineral Resources and Ore Reserves for LHM are as a result of ongoing mining and processing activities. JORC Code (2012) compliant. Cut-off grade for reporting of Mineral Resources is 200ppm U₃O₈ except LG stockpiles, which incorporate sub-grade material expected to be processed at the end of mine life and have a cut-off grade of 180ppm.

1. For further information, refer to Paladin's exchange announcement "2026 Annual Report to Shareholders & Appendix 4E" dated 26 August 2026. Paladin confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. 2. "LG" refers to low grade.

Ore Reserves

Notes: Figures may not add due to rounding. Mineral Resources and Ore Reserves quoted on a 100% basis. Mineral Resources are reported inclusive of Ore Reserves. Changes in Mineral Resources (Uranium) and Ore Reserves (Uranium) for LHM are as a result of ongoing mining and processing activities. JORC Code (2012) compliant. Ore Reserves reported at a 250ppm U₃O₈ cut-off grade.

1. For further information, refer to Paladin's exchange announcement "2026 Annual Report to Shareholders & Appendix 4E" dated 26 August 2026. Paladin confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.



PLS Project Mineral Resources and Reserves



Mineral Resources¹

	Deposit	Mt	Grade % U ₃ O ₈	Mlb U ₃ O ₈	Grade g/t Au	Koz Au
Indicated	Triple R	2.9	1.88	118.8	0.59	54.4
Inferred	Triple R	0.4	1.19	10.9	0.46	6.1
Total		3.3	1.80	129.7	0.57	60.5

Ore Reserves¹

		Mt	Grade % U ₃ O ₈	Mlb U ₃ O ₈
Probable	R780E Zone	2.6	1.46	84.8
	R00E Zone	0.1	1.24	1.5
	R840W Zone	0.3	1.04	7.4
Total		3.0	1.41	93.7

1. Figures may not add due to rounding. Mineral Resources are reported inclusive of Ore Reserves. As at 30 June 2026, the Mineral Resource and Ore Reserve estimates for the Triple R Deposit were reported in accordance with NI43-101, being a foreign estimate for the purposes of the ASX Listing Rules. On 20 August 2026, the Group announced that those estimates have been re-reported to comply with JORC (2012), with no material change being made to those estimates. Cut-off grade of 0.25% U₃O₈ applied. For further information, refer to Paladin's stock exchange announcements titled "PLS Resources and Reserves Re-reported to JORC Code" dated 20 August 2026 and "2026 Annual Report to Shareholders & Appendix 4E" dated 26 August 2026. Paladin confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.



Michelin Project Mineral Resources



Summary Mineral Resources

	Deposit	Mt	Grade ppm U ₃ O ₈	Mlb U ₃ O ₈
Measured	Michelin ¹	17.6	965	37.6
	Rainbow	0.2	920	0.4
Indicated	Gear	0.4	770	0.6
	Inda	1.2	690	1.8
	Jacques Lake ¹	13.0	630	18.0
	Michelin ¹	20.6	980	44.6
	Nash	0.7	830	1.2
	Rainbow	0.8	860	1.4
Inferred	Gear	0.3	920	0.6
	Inda	3.3	670	4.8
	Jacques Lake ¹	3.6	550	4.4
	Michelin ¹	4.5	985	9.9
	Nash	0.5	720	0.8
	Rainbow	0.9	810	1.6

Figures may not add due to rounding. Mineral Resources are reported inclusive of Ore Reserves.

1. JORC Code (2012) compliant. Cut-off grade 200ppm U₃O₈ applied to open pit portion, with a cut-off grade of 500ppm U₃O₈ for the underground portion. For Jacques Lake, there was insufficient Mineral Resources remaining after pit optimisation studies to warrant any portion being considered for underground mining. The remainder comply with JORC Code (2004). For further information, refer to Paladin's exchange announcement "2026 Annual Report to Shareholders & Appendix 4E" dated 26 August 2026. Paladin confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.



Australian exploration portfolio

Mineral Resources

 Summary Mineral Resources				
	Deposit	Mt	Grade ppm U ₃ O ₈	Mlb U ₃ O ₈
Measured	Valhalla	16.0	820	28.9
Indicated	Andersons	1.4	1,450	4.6
	Bikini	5.8	495	6.3
	Duke Batman	0.5	1,370	1.6
	Odin	8.2	555	10.0
	Skal	14.3	640	20.2
	Valhalla	18.6	840	34.5
	Carley Bore ¹	5.4	420	5.0
	Manyingee ¹	8.4	850	15.7
Inferred	Andersons	0.1	1,640	0.4
	Bikini	6.7	490	7.3
	Duke Batman	0.3	1,100	0.7
	Honey Pot	2.6	700	4.0
	Mirrioola	2.0	560	2.5
	Odin	5.8	590	7.6
	Skal	1.4	520	1.6
	Valhalla	9.1	640	12.8
	Watta	5.6	400	5.0
	Warwai	0.4	360	0.3
	Carley Bore ¹	17.4	280	10.6
	Manyingee ¹	5.4	850	10.2

Figures may not add due to rounding. Mineral Resources are reported inclusive of Ore Reserves. Cut-off grades for all deposits are 250ppm U₃O₈ except for Valhalla which utilised a cut-off grade of 230ppm U₃O₈ and Carley Bore which utilised a cut-off grade of 150ppm U₃O₈.

1. JORC Code (2012) compliant. The remainder comply with JORC Code (2004). For further information, refer to Paladin's exchange announcement "2026 Annual Report to Shareholders & Appendix 4E" dated 26 August 2026. Paladin confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.



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

Mineral Resources and Ore Reserves, Grade and C1 Cash Costs

Asset	Company	Location	Ownership	Ore Reserves					Mineral Resources						C1 Cash Cost	Source 1	Date	Source 2	Date	Study Type	Reporting Framework
				Proven (Mlb U ₃ O ₈)	Probable (Mlb U ₃ O ₈)	Grade (%)	Total (Mlb U ₃ O ₈)	Attributable (Mlb U ₃ O ₈) ¹	Measured (Mlb U ₃ O ₈)	Indicated (Mlb U ₃ O ₈)	Inferred (Mlb U ₃ O ₈)	Grade (%)	Total (Mlb U ₃ O ₈)	Attributable (Mlb U ₃ O ₈) ¹	(US\$/lb)						
PLS Project	Paladin	Canada	100.0%	–	93.7	1.41%	93.7	93.7	–	118.8	10.9	1.79%	129.7	129.7	US\$11.7/lb	Resource and Reserves re-reported to JORC code	20-Aug-26	PLS Project Engineering Review	28-Aug-25	Feasibility	JORC (2012)
Tiris	Aura Energy	Mauritania	85%	15.3	18.4	0.02%	33.6	28.6	17.3	22.6	51.4	0.02%	91.3	77.6	US\$31.4/lb	Aura Energy Indaba Investor Presentation	03-Feb-25	Tiris Production Target Update	11-Sep-24	Definitive Feasibility	JORC (2012)
Etango-8	Bannerman Energy	Namibia	95%	8.2	51.8	0.02%	59.9	57.0	14.3	148.5	62.0	0.02% ¹	224.9 ¹	213.7 ¹	US\$35.8/lb	Investor Presentation	01-Jul-25	Etango-8 FEED and Updated Costs	11-Jun-24	Definitive Feasibility	JORC (2012)
Mulga Rock	Deep Yellow	Australia	100%	12.3	30.0	0.08%	42.3	42.3	14.6	49.7	40.5	0.04%	104.8	104.8	US\$26.0/lb	Corporate Update Presentation	20-May-25	Definitive Feasibility Study Refresh	26-Aug-20	Definitive Feasibility	JORC (2012)
Tumas	Deep Yellow	Namibia	100% ²	28.5	51.0	0.03%	79.5	79.5	38.5	63.6	16.1	0.03%	118.2	118.2	US\$38.6/lb	Corporate Update Presentation	20-May-25	Tumas DFS Capex and Opex Re-Costing Report	12-Dec-23	Definitive Feasibility	JORC (2012)
Gryphon	Denison	Canada	95%	–	49.7	1.79%	49.7	47.2	–	61.9	1.9	1.69%	63.8	60.6	US\$12.8/lb	Corporate Update Presentation	01-Aug-25	Wheeler Technical Report, Phoenix Feasibility Study and Gryphon PFS Update	23-Jun-23	Pre-Feasibility	NI 43-101
Phoenix	Denison	Canada	95%	3.4	53.3	11.74%	56.7	53.8	30.9	39.7	0.3	11.25%	70.9	67.4	US\$6.3/lb	Corporate Update Presentation	01-Aug-25	Wheeler Technical Report, Phoenix Feasibility Study and Gryphon PFS Update	23-Jun-23	Feasibility	NI 43-101
Dewey Burdock	enCore Energy	United States	100%	–	–	–	–	–	14.3	2.8	0.7	0.11%	17.8	17.8	US\$23.8/lb	Corporate Presentation	01-Aug-25	Dewey Burdock Project Technical Report Summary	06-Jan-25	Pre-Feasibility	NI 43-101 & S-K 1300
Dasa	Global Atomic	Niger	80%	–	73.0	0.41%	73.0	58.4	–	109.6	51.4	0.50%	161.0	128.8	US\$30.7/lb	Corporate Presentation	01-Aug-25	Dasa Uranium Project Feasibility Study	28-Feb-24	Feasibility	NI 43-101
Muntanga	Atomic Eagle	Zambia	100%	–	28.0	0.03%	28.0	28.0	2.6	37.4	18.8	0.03%	58.8	58.8	US\$32.2/lb	Muntanga Feasibility Study - Amendment	04-Mar-26	Corporate announcement	10-Mar-26	Feasibility	JORC (2012)
Rook I	NexGen	Canada	100%	-	239.6	2.37%	239.6	239.6	209.6	47.1	80.7	1.88%	337.4	337.4	US\$10.0/lb	Corporate Presentation	Aug-25	Updated Economics for the Rook I Project	01-Aug-24	Feasibility	NI 43-101

Source: Company information, websites and presentations; public feasibility studies. Excludes historical resources.
Values may not add due to rounding. Historical resource estimates are excluded. Resources are sourced as at 25 August 2026.

Notes:

1. Bannerman Mineral Resource Estimate reported at a cut-off grade of 55ppm U₃O₈. 2. Deep Yellow currently owns 100% of Tumas. Oponona Investments (Pty) Ltd (local Namibian partner) has the right to acquire 5% of the project. Shown on a 100% basis.



Non-IFRS Measures

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

Average Realised Price

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

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

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

Cost of Production

The cost of production, as disclosed in Note 7 to the Consolidated Financial Statements, is calculated as the total direct production expenditures incurred to produce U_3O_8 during the period (including mining, stockpile rehandling, processing, site maintenance, and mine-level administrative costs), excluding costs such as cost of ore stockpiled, deferred stripping costs, depreciation and amortisation, general and administration costs, royalties, exploration expenses, sustaining capital and the impacts of any inventory impairments or impairment reversals. This measure helps users assess Paladin's operating efficiency.

Cost of Production per pound = Cost of production $\div$ U_3O_8 pounds produced

The Cost of Production per pound is a unit cost measure that indicates the average production cost per pound of U_3O_8 produced. The Cost of Production per pound is a Non-IFRS Measure that is widely used in the mining industry as a benchmark of operational efficiency and cost competitiveness. Paladin's Cost of Production per pound metric is calculated using the cost of production as defined above (in US dollars) incurred during the period, divided by the total volume of U_3O_8 pounds produced in the same period. Management uses Cost of Production per pound to track progress of operational performance, to assess profitability at various uranium price points, and to identify trends in operating costs. It is also a key metric for investors and analysts to evaluate how efficiently the Company is producing uranium, independent of depreciation and accounting adjustments.

This measure allows stakeholders to monitor trends in direct production costs and to assess the Company's operating breakeven threshold relative to uranium market prices. Investors are cautioned that our Cost of Production per pound metric may not be comparable with similarly titled "C1 cash cost" metrics of other uranium producers, as there can be differences in methodology (e.g. treatment of royalties or certain site costs). Paladin's Cost of Production figure as defined above, focuses strictly on the on-site cost to produce U_3O_8 in the reporting period. All figures are in US\$/lb U_3O_8 . We provide this information in good faith to enhance understanding of our operations; however, the IFRS financial statements (particularly the Cost of Sales line in the Consolidated Income Statement) should be considered alongside this metric for a complete picture of our cost structure.

Net Cash/(Debt)

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

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

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