

September 2026

Quarterly Results Presentation





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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.

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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.

Mineral Resource and Ore/Mineral Reserves Estimates

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

Since Paladin is listed on both the ASX and TSX, and is a reporting issuer in Canada, it is subject to the reporting regimes under both the JORC Code and National Instrument 43-101 – Standards of Disclosure for Mineral Projects (**NI 43-101**). The JORC Code and NI 43-101 use different terminology and classification categories. The JORC Code is an acceptable foreign code under NI 43-101.

The term "Ore Reserve" defined by the JORC Code is equivalent to the term "Mineral Reserve" under NI 43-101. "Inferred Mineral Resources", "Indicated Mineral Resources" and "Measured Mineral Resources" have the same meaning under both the JORC Code and NI 43-101. "Proven Mineral Reserves" under the JORC Code has the same meaning as "Proven Mineral Reserves" under NI 43-101, and "Probable Mineral Reserves" under the JORC Code.

As at 30 June 2026, Mineral Resource and Ore Reserve estimates for the Patterson Lake South Project (**PLS**) were reported in accordance with 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 Andrew Fitzpatrick, GM Exploration of Paladin Energy 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.

Currency and rounding

Unless otherwise stated, all dollar values are in United States dollars (**US\$**).

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.





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 Carley Bore
Mount Isa



Australia

Early-stage exploration (Athabasca Basin region)²

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. 2. As at 30 September 2026.



Key drivers of Paladin's near-term growth strategy

Maximise the value from LHM

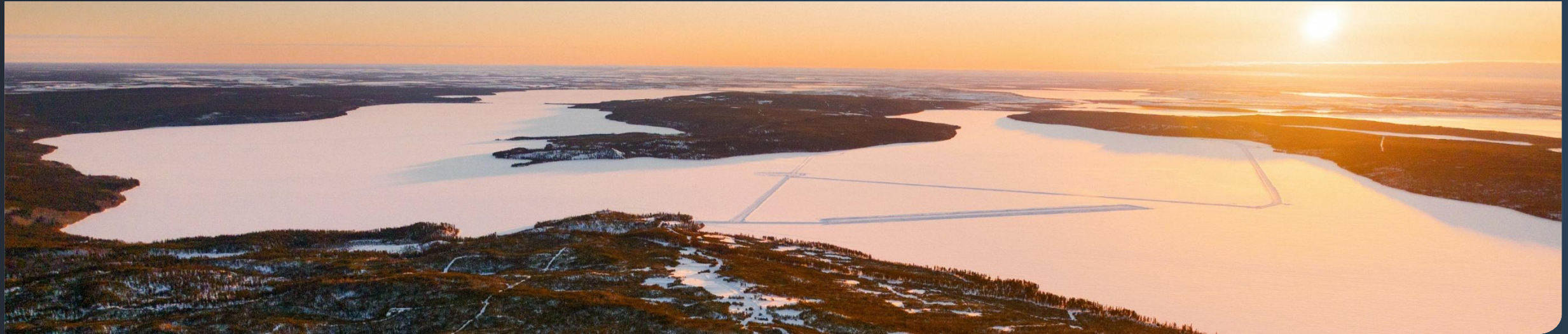
Deliver safe, consistent operational and financial performance

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





September 2026 Quarterly Highlights¹

LHM production reflected the planned maintenance shutdown and processing plant recovery at the bottom-end of the target range due to ore characteristics associated with the mining sequence

Mutual Benefits Agreement signed with Birch Narrows Dene Nation in respect of the PLS Project

Cash and investments of US\$209M and an undrawn US\$70M Revolving Credit Facility at quarter end

Strong Average Realised Price reflected increasing uranium prices and a higher proportion of market-related sales during the quarter

Administrative Protocol signed with the CNSC² targeting completion of hearings for the PLS Project's Construction Licence application at the end of calendar year 2027

Total Recordable Injury Frequency (TRIF) of 4.7 per million hours worked on a 12-month basis

LHM guidance metrics remain unchanged for FY2027³

Exploration drilling completed at PLS successfully extended mineralisation at the emerging Atlas and Saloon East discoveries and beyond the current R1515W Mineral Resource at the Triple R deposit⁴

LHM SUMMARY (100%) ⁵		Q1 FY2027	Q4 FY2026
U ₃ O ₈ Produced	Mlb	1.00	1.23
U ₃ O ₈ Sold	Mlb	1.16	1.35
Average Realised Price ⁶	US\$/lb	79.4	70.6
Cost of Production ⁷	US\$/lb	61.6	51.6
Capital Expenditure ⁸	US\$M	6.9	5.1

1. Refer to Paladin's exchange announcement titled "Quarterly Report - September 2026" dated 14 October 2026

2. Canadian Nuclear Safety Commission

3. Refer to Paladin's exchange announcement titled "Langer Heinrich Mine FY2027 Guidance" dated 22 July 2026

4. 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 in that announcement

5. Paladin has a 75% interest in the LHM

6. Average Realised Price is a Non-IFRS Measure. See "Non-IFRS Measures" for more information

7. Cost of Production is a Non-IFRS Measure. See "Non-IFRS Measures" for more information

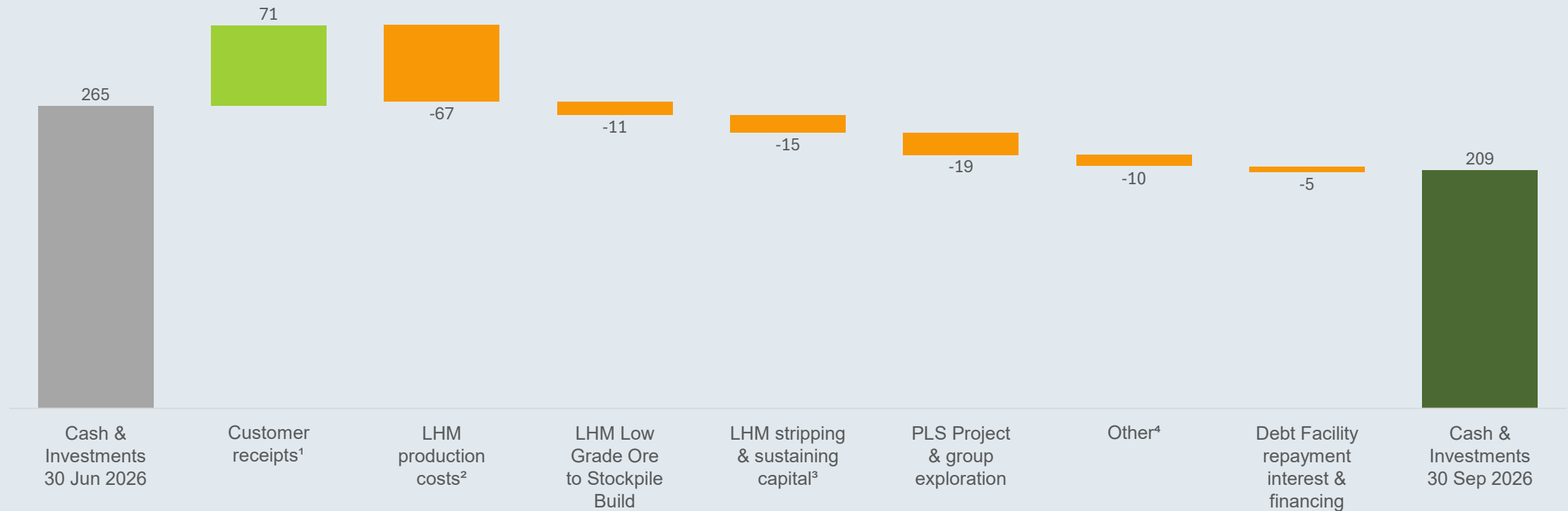
8. Capital Expenditure does not include capitalised stripping costs or costs associated with building low grade stockpiles



September 2026 Quarterly Cash Flow

For the three-month period ended 30 September 2026

US\$ million



1. September 2026 quarterly sales included US\$32.6M with cash receipt in the June quarter. This was partially offset by US\$6.8M of June 2026 quarterly sales with cash receipt in the September quarter. Quarterly sales and Average Realised Price are dependent on the mix of contract pricing mechanisms, payment terms and the timing of deliverables, which vary based on customer nominations from quarter to quarter as well as shipping schedules 2. Includes Cost of production and Selling costs 3. Includes Capitalised Stripping Costs and Capital Expenditure 4. Other includes G&A, FX adjustments, and rounding adjustments.

Langer Heinrich Mine Namibia



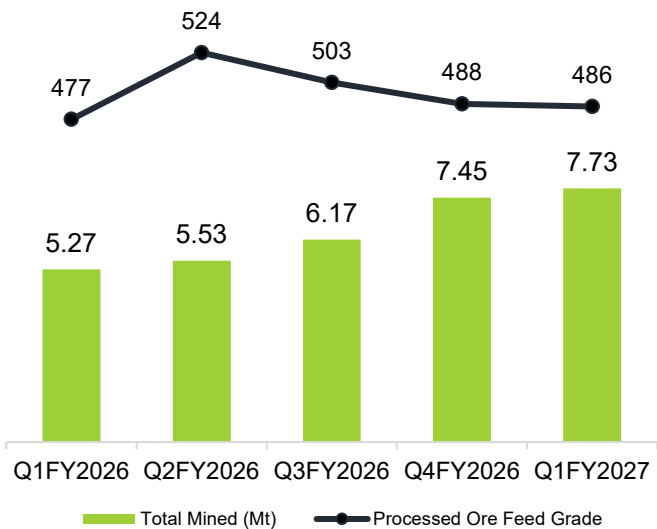


LHM September 2026 Quarter Results

Mining

Mining activities continued to progress to plan, focused on the J pit as development advanced towards the main orebody whilst stripping topsoil and waste to open up access to primary ore

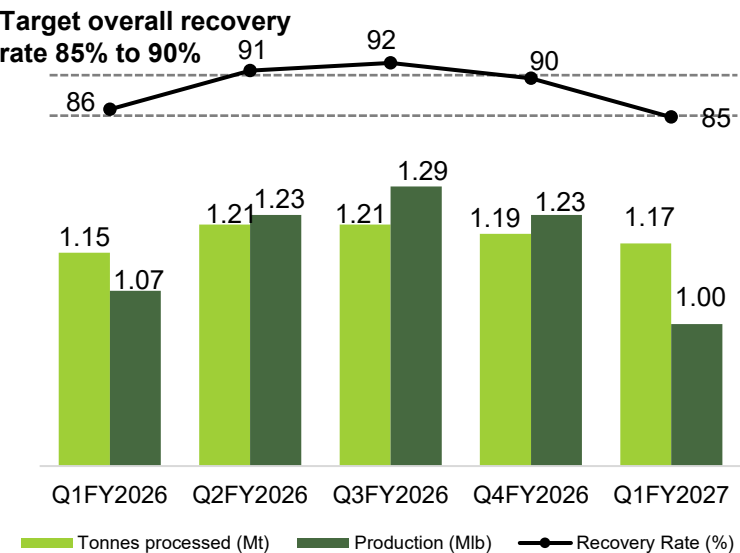
Mining



Processing

The planned maintenance shutdown and ore characteristics associated with the mining sequence impacted processing performance, resulting in lower production with recovery at the bottom-end of the target range

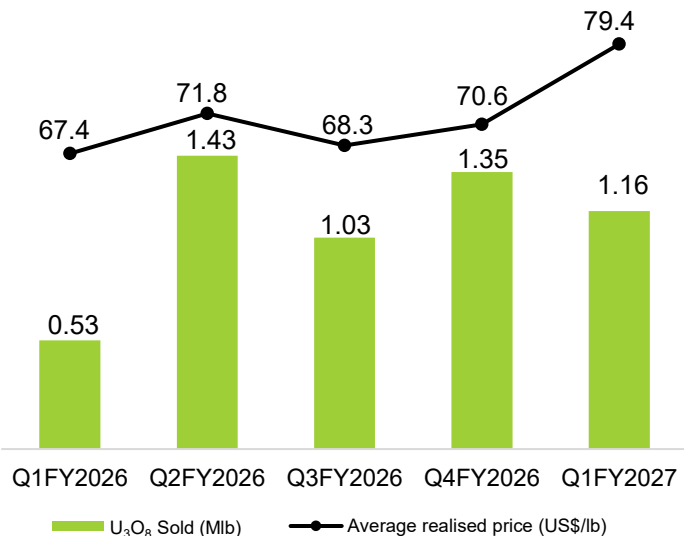
Processing



Sales

Strong Average Realised Price¹ reflected increasing uranium prices and a higher proportion of market-related sales during the quarter

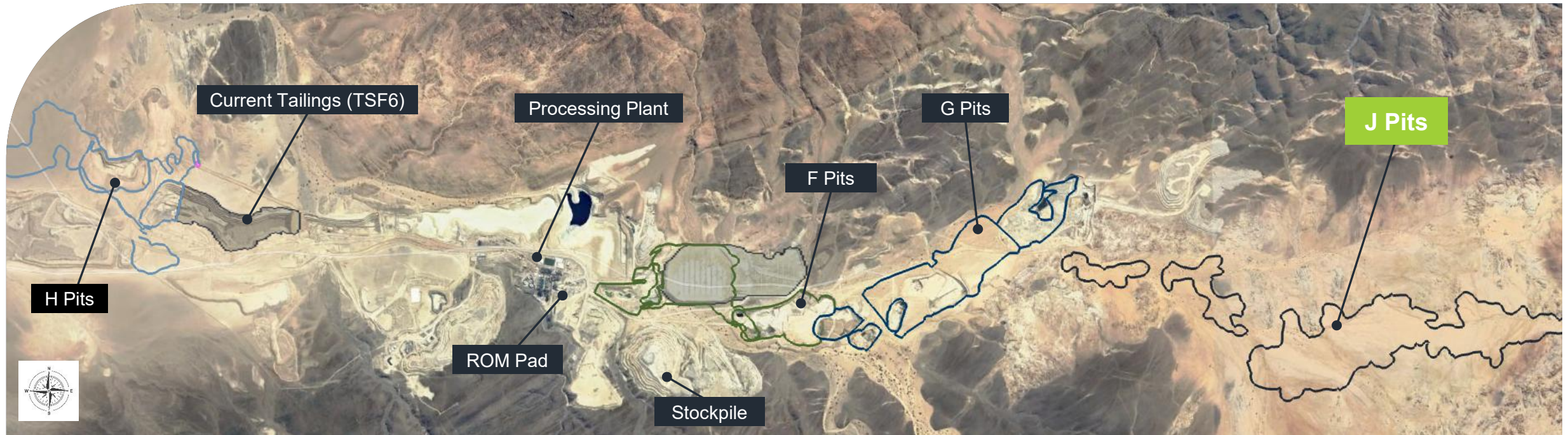
Sales



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



FY2027 mining activity focused on the J pit



Mining activities continued to progress to plan, with 7.73Mt of total material mined during the quarter, exceeding prior quarter volumes

Q1 mining activity focused on progressing development towards the main orebody whilst stripping topsoil and waste to open up access to primary ore

Ore characteristics of the material mined from the higher benches of the J pit impacted recovery in the processing plant in Q1

As mining advances into the lower southern benches of the J Pit, improvements in grade and metallurgical recovery are expected to drive higher production and reduce Cost of Production per pound over FY2027



LHM delivering uranium to Tier-1 customer base

Industry leading contract book leveraging strong uranium market fundamentals

1.16Mlb

U₃O₈ sold in the first three months of FY2027

US\$79.4/lb

average realised price¹ in the first three months of FY2027

20Mlb

of U₃O₈ contracted to 2030^{2,3}

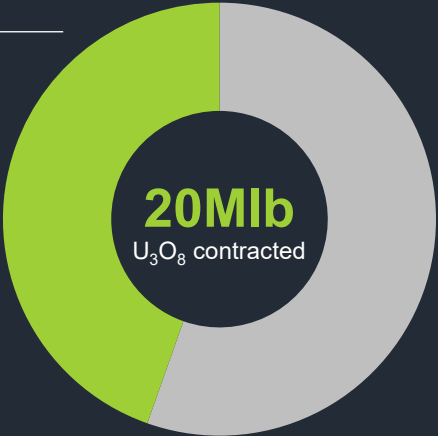
84%

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

Contract pricing mix (2026-30)^{2,3}

46%

BASE-ESCALATED
& FIXED PRICES



54%

MARKET-RELATED PRICES

Contract pricing mix (Ore Reserve)^{3,4}

16%

BASE-ESCALATED
& FIXED PRICES



84%

MARKET-RELATED PRICES
OR UNCONTRACTED⁵

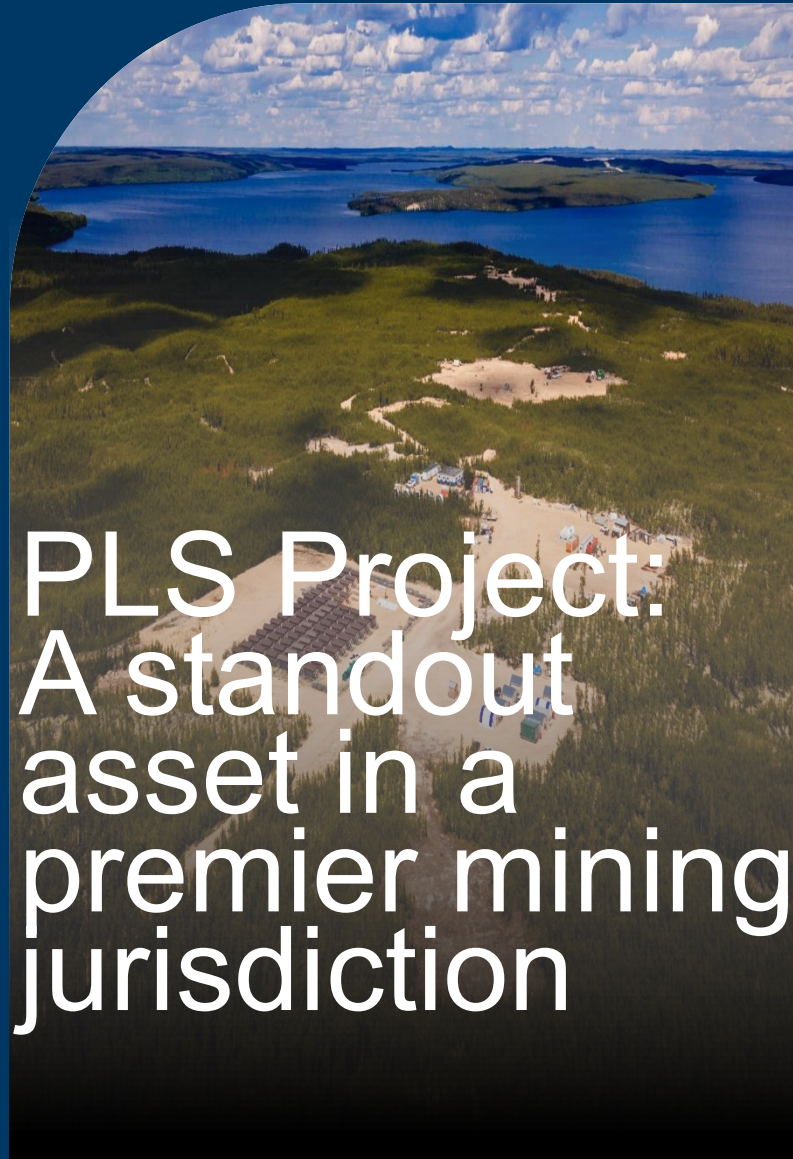
1. Average Realised Price is a Non-IFRS Measure. See appendices for more information on Non-IFRS Measures. 2. Based on LHM contract book as at 30 September 2026. Based on nominal contract volumes from 1 October 2026 to 31 December 2030 under executed uranium sales agreements. 3. Subject to customary conditions precedent contained in offtake agreements, including the requirement to receive Namibian Government and other regulatory approvals. 4. Contract coverage and pricing mechanism calculations are based on nominal contract volumes from 1 July 2026 for the life of mine under executed offtake agreements. Based on Langer Heinrich Uranium Life of Mine Ore Reserve as at 30 June 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. 5. Includes sold volumes in FY2027.



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. 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. During the September quarter, the Company repaid 200,000lb U₃O₈ product loan and replaced it with a new product loan of 200,000lb U₃O₈ due within 12 months. As at 30 September 2026, the Company had outstanding loans of 400,000lb U₃O₈, with 200,000lb U₃O₈ scheduled for repayment in Q3 FY2027, and the remaining 200,000lb U₃O₈ due in Q1 FY2028. 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.

Patterson Lake South Canada





PLS Project: 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.



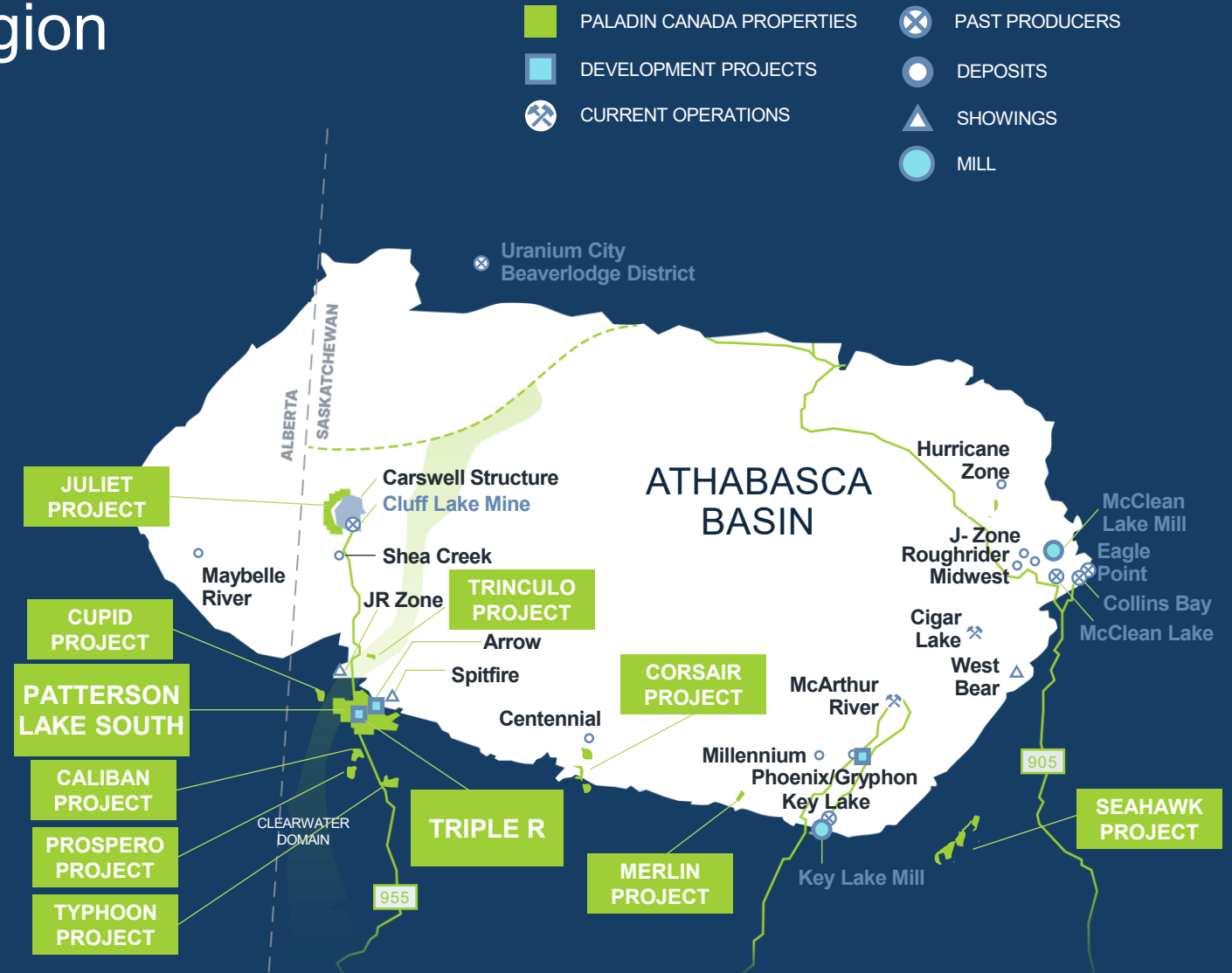
Canada's Athabasca Basin region

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 production in 2025²





PLS September 2026 Quarter Highlights¹

MBA signed with BNDN²

Paladin Canada Inc., and Birch Narrows Dene Nation (BNDN) signed a Mutual Benefits Agreement (MBA) in respect of the PLS Project

Protocol in place with CNSC

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

FEED advancement

The team continues to advance and de-risk the PLS Project through the ongoing update to the Front-End Engineering Design (FEED) study

PLS team strengthened

Continued to strengthen the team supporting delivery of the PLS Project, with key appointments in Health, Safety & Environment, Finance and Community Engagement

New high-grade results

Recent drilling extended mineralisation at the Atlas and Saloon East discoveries and beyond the current R1515W Mineral Resource at Triple R



1. Refer to Paladin's exchange announcement titled "Quarterly Report - September 2026" dated 14 October 2026. 2. Refer to Paladin's exchange announcement titled "Mutual Benefits Agreement with Birch Narrows Dene Nation" dated 31 August 2026..



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.



Unlocking growth at PLS through exploration

Recent drilling extended mineralisation at the Atlas and Saloon East discoveries and beyond the current R1515W Mineral Resource at Triple R

Resource extension drilling

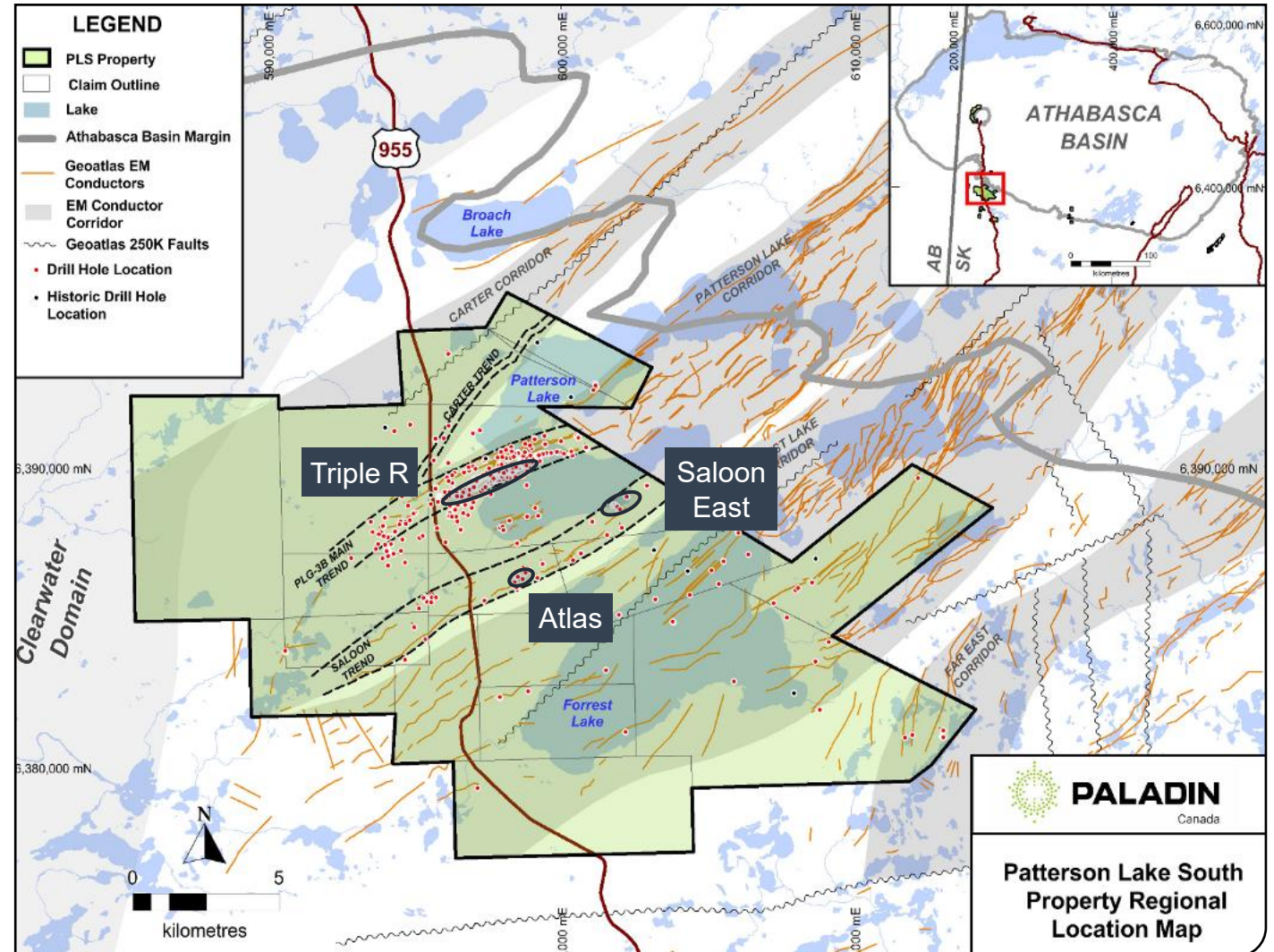
Targeted extension drilling aims to increase resource inventory within the existing Triple R uranium zones

Prospect delineation drilling

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

Regional exploration opportunities

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







PLS: Atlas Discovery

Highest Grade Hole to date¹

Atlas was discovered in 2026¹ and is located 3.5km south of Triple R

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

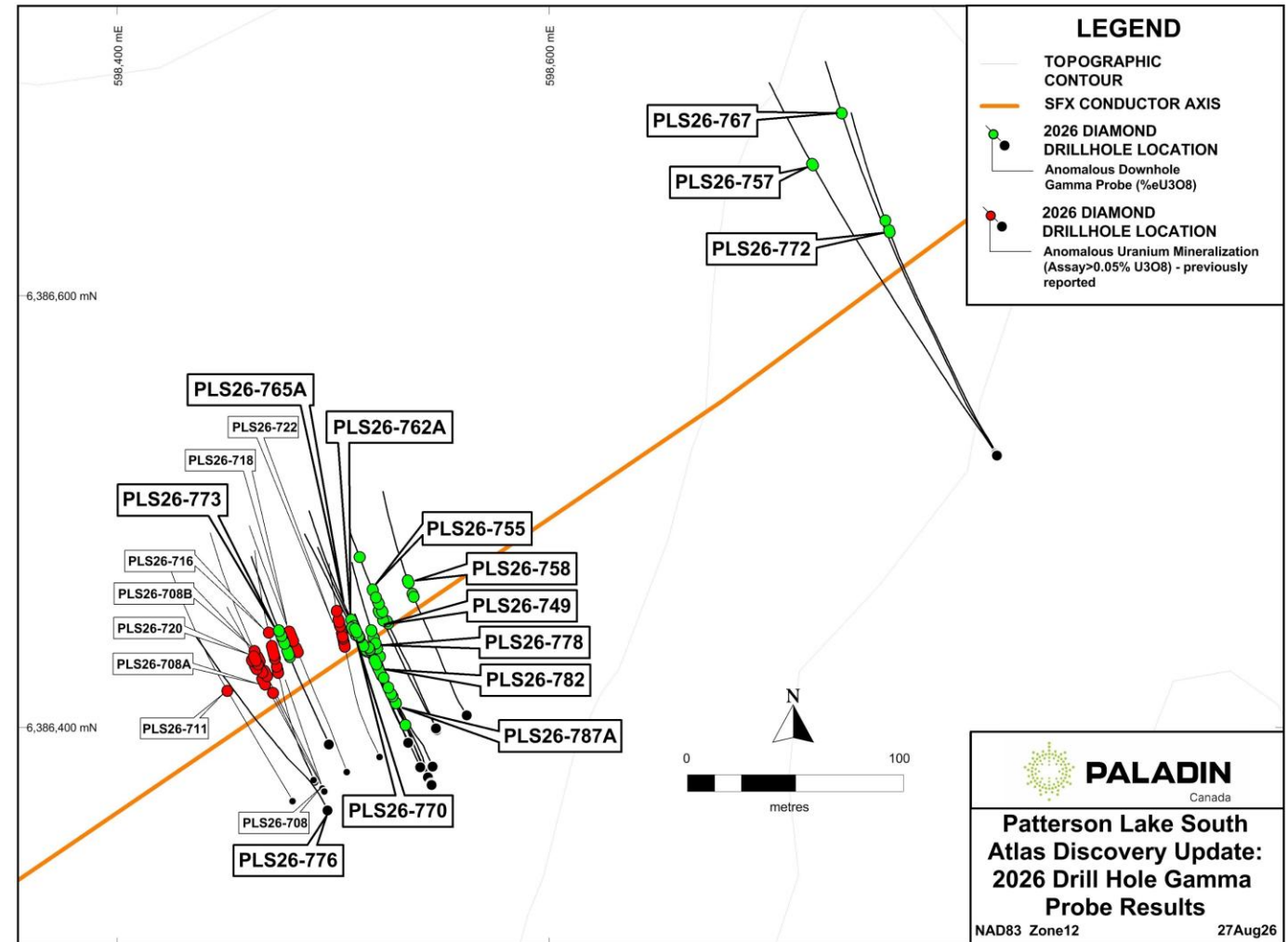
Recent significant intercepts include:

- 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 and 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



PLS: Saloon East Discovery

Continues to grow¹

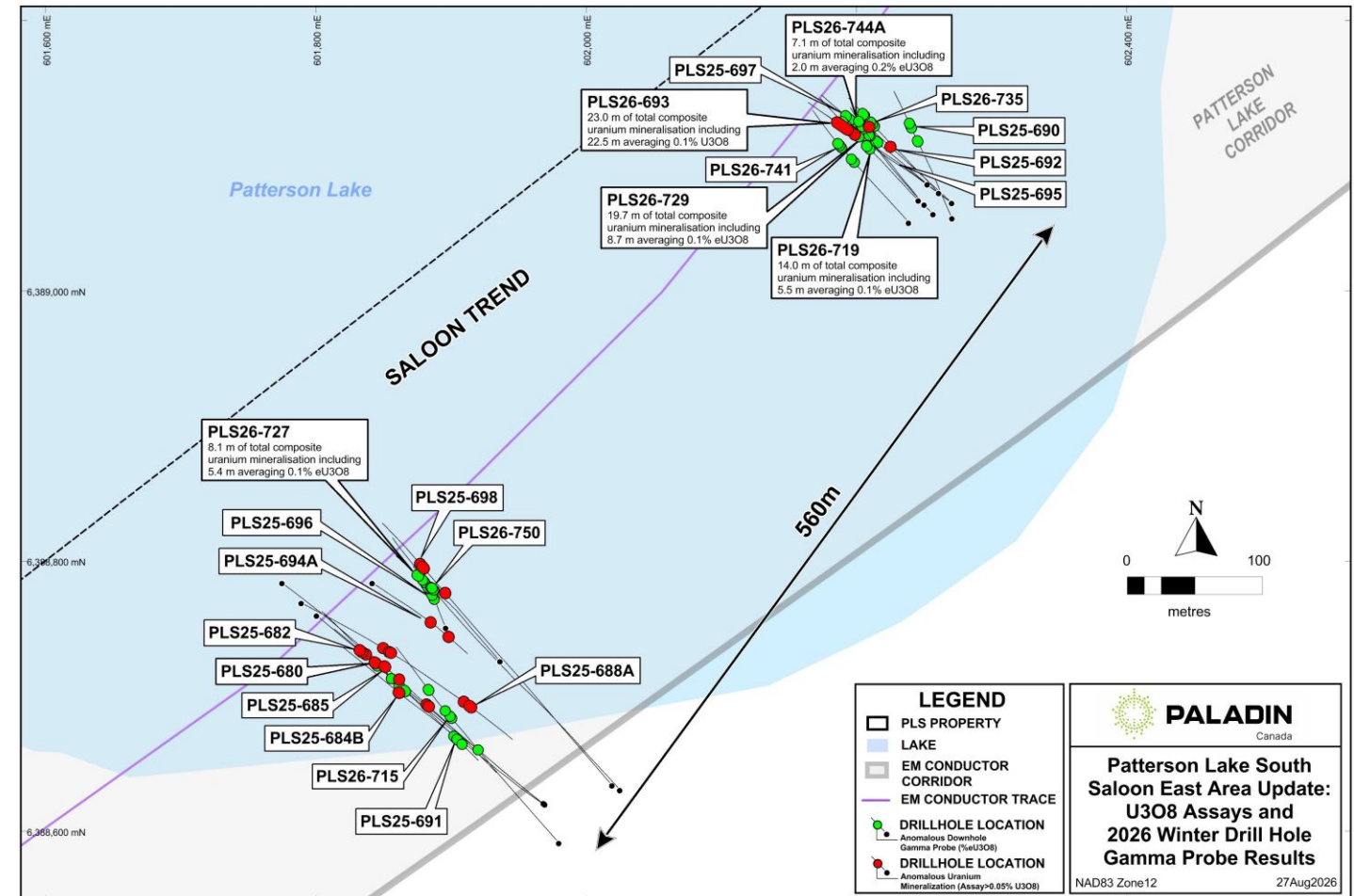
Saloon East was discovered in August 2024 and is located 3.5km southeast of Triple R

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% U_3O_8
- PLS26-729: 19.7m of total composite uranium mineralisation, including 8.7m of 0.1% eU_3O_8
- PLS26-719: 14.0m of total composite uranium mineralisation, including 5.5m of 0.1% eU_3O_8
- PLS26-727: 8.1m of total composite uranium mineralisation, including 5.4m of 0.1% eU_3O_8

The Saloon discovery remains open along strike and at depth.

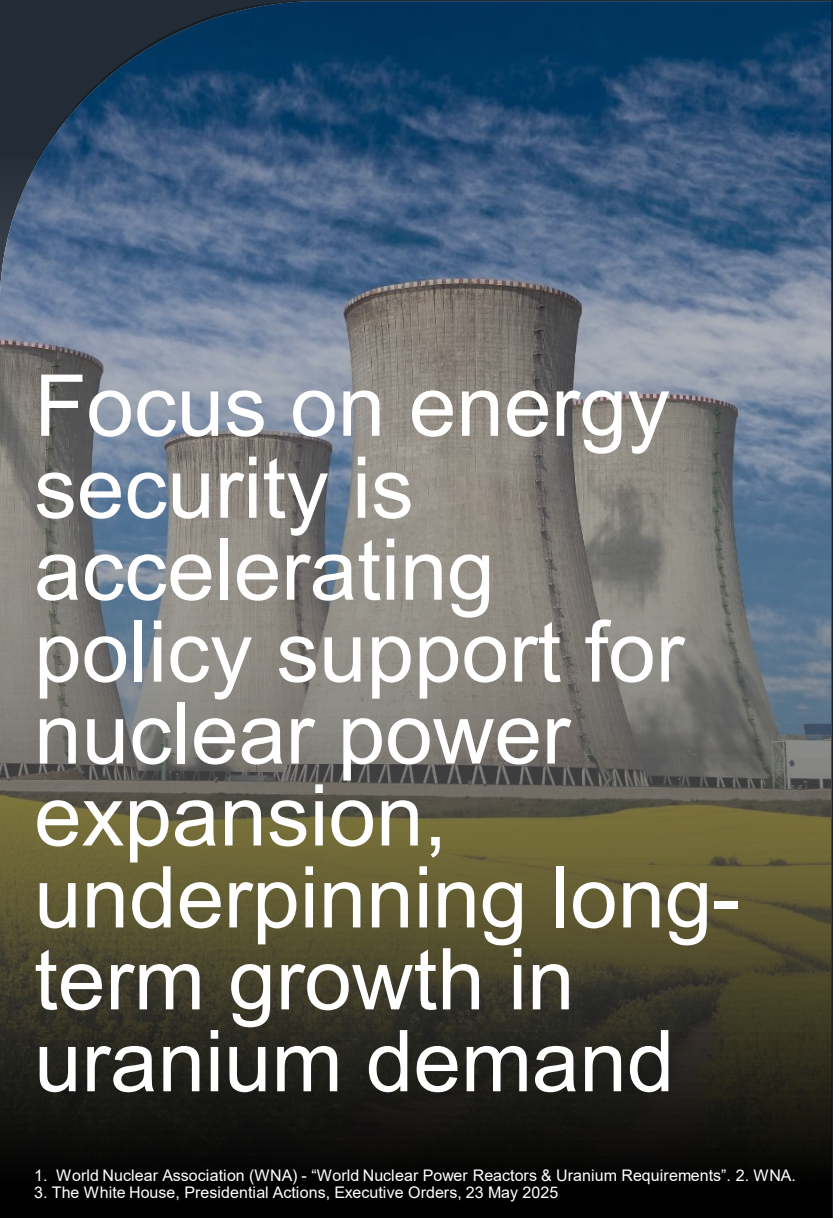


Plan view map at Saloon East showing 2026 drilling

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.



Uranium Market



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 38 reactors (43GW) currently under construction¹

India plans to grow nuclear capacity from ~8GW to 100GW by 2047²

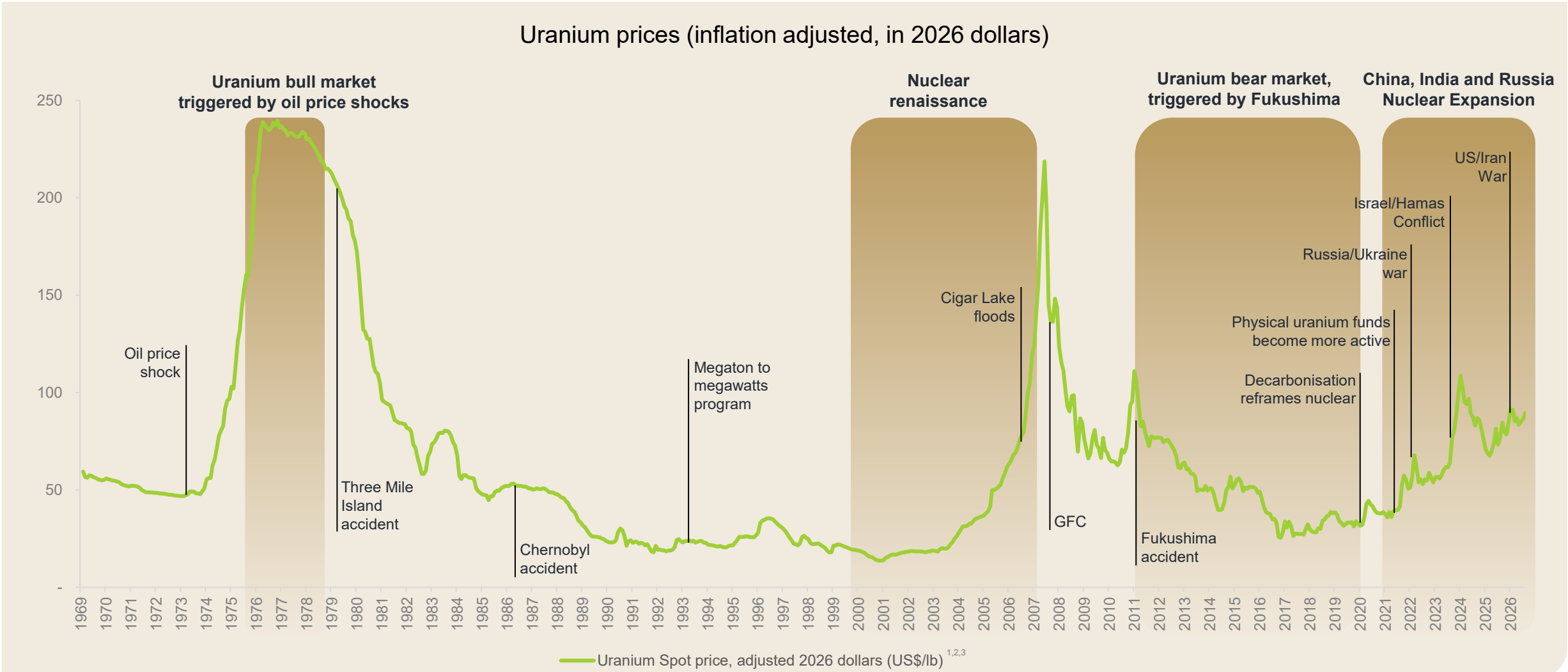
US federal policy and funding support underpinning the goal of quadrupling nuclear generation from ~100GW to 400GW by 2050³

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



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.



Paladin's assets are strategically placed to supply uranium globally

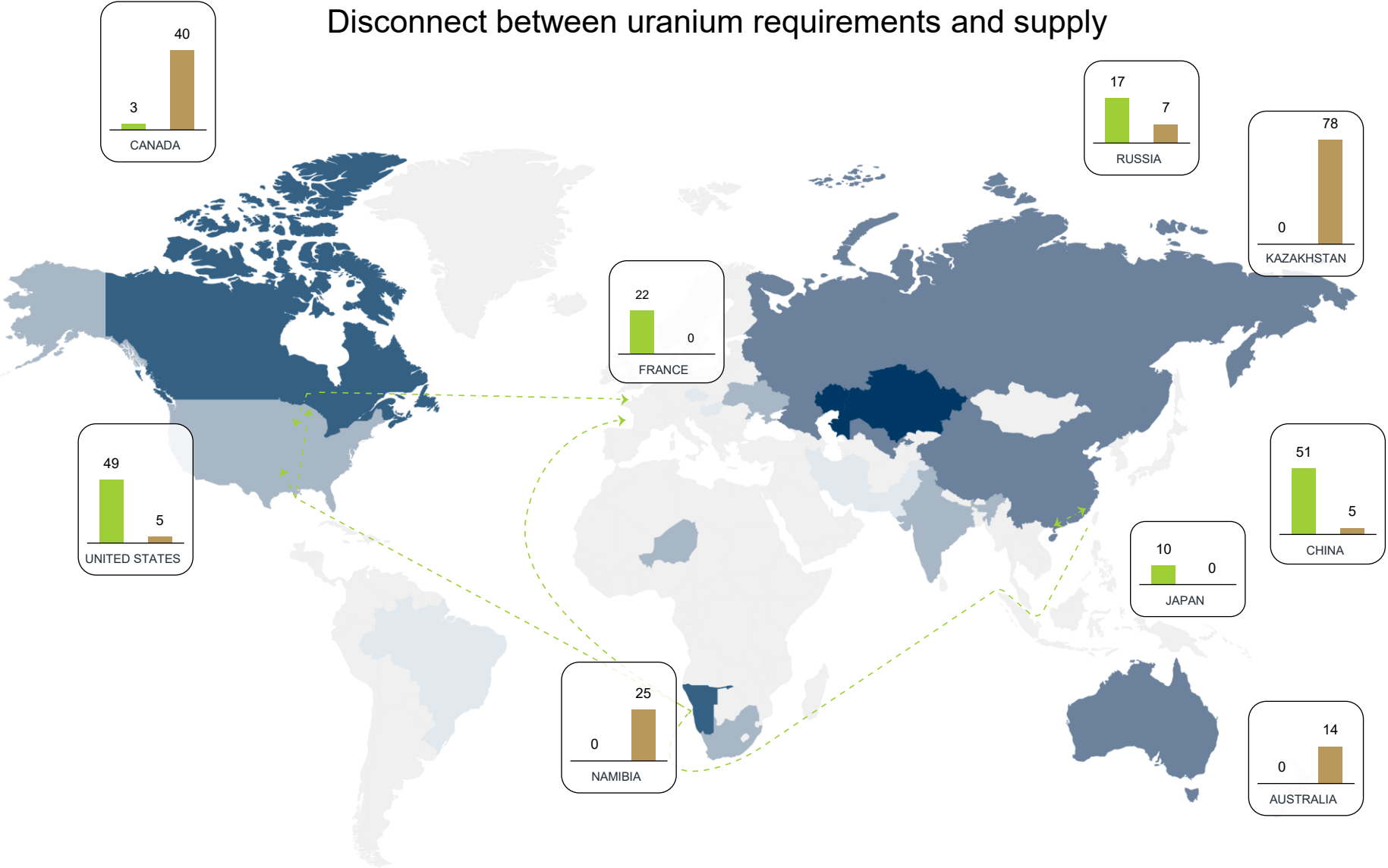
LHM provides utilities with diversification vis-a-vis production from Kazakhstan, Canada and Uzbekistan

PLS is well positioned to supply utilities in all Western jurisdictions¹

15

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

Disconnect between uranium requirements and supply



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. Ux – Uranium Market Outlook Q3 2026. 4. International Atomic Energy Agency and Nuclear Energy Agency – Uranium 2024 Resources, Production and Demand.

	REACTOR REQUIREMENTS (Mlb p.a., 2028F) ²			U ₃ O ₈ PRODUCTION (Mlb p.a., 2028F) ³		
URANIUM PRODUCTION ⁴ Mlb U ₃ O ₈ p.a.	0.01-0.3	0.3-5	5-15	15-40	40-60	

Delivering Sustainable Value





Making an impact in our communities

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

- Upgrade of six science laboratories at Tataleni High School and De Duine Secondary School both in Walvis Bay to support access to quality STEM education
- Donation of more than 3,400 mathematics, physical science and chemistry textbooks to schools in Walvis Bay and Swakopmund to increase access to essential resources
- Community engagement activities across Northern Saskatchewan including the Northern Horizons Summit and the Northwest Economic Development Summit





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



Langer Heinrich Mine

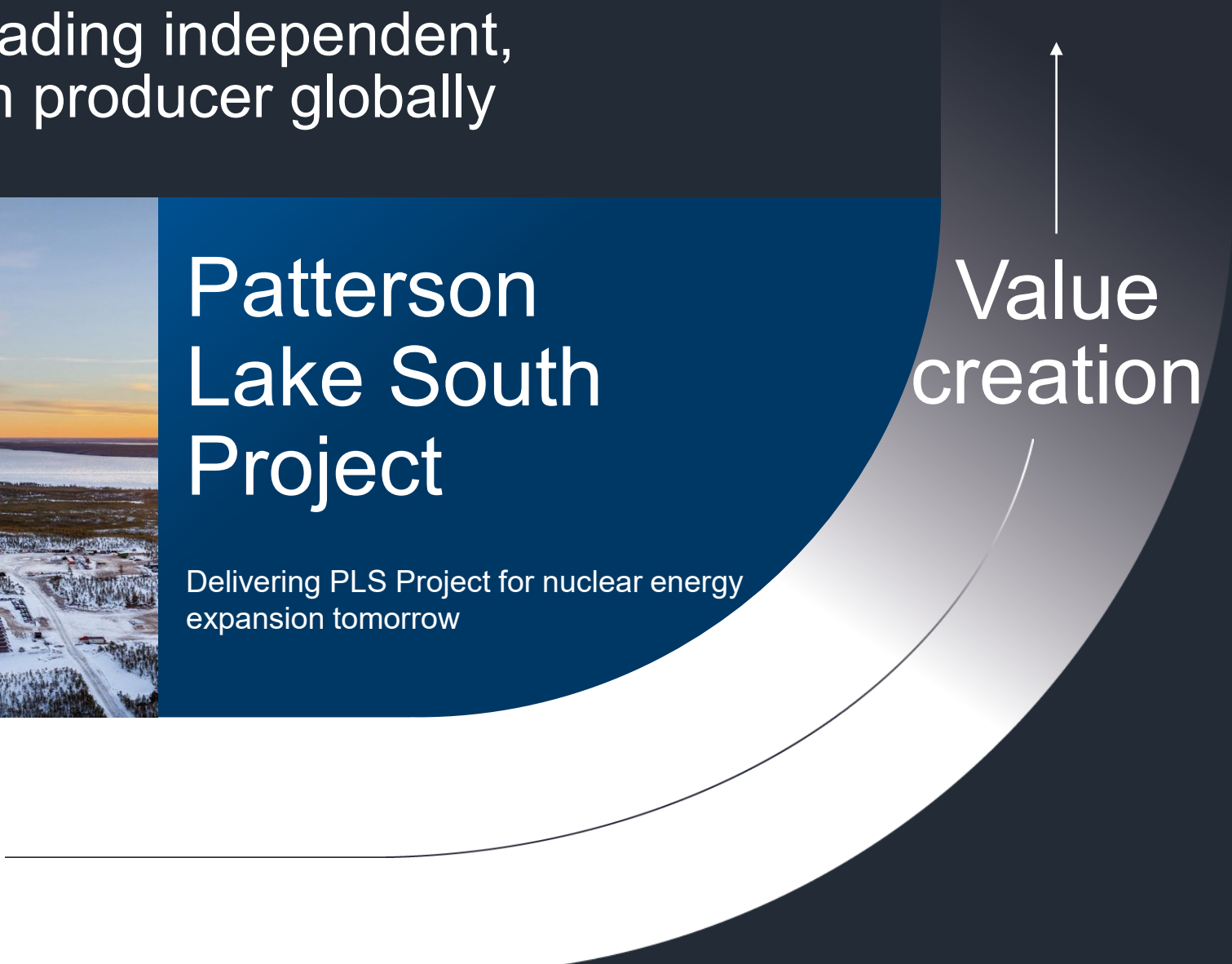
Producing uranium for global energy security today



Patterson Lake South Project

Delivering PLS Project for nuclear energy expansion tomorrow

Value creation



Exploration

Driving growth through sustained exploration

Thank you.

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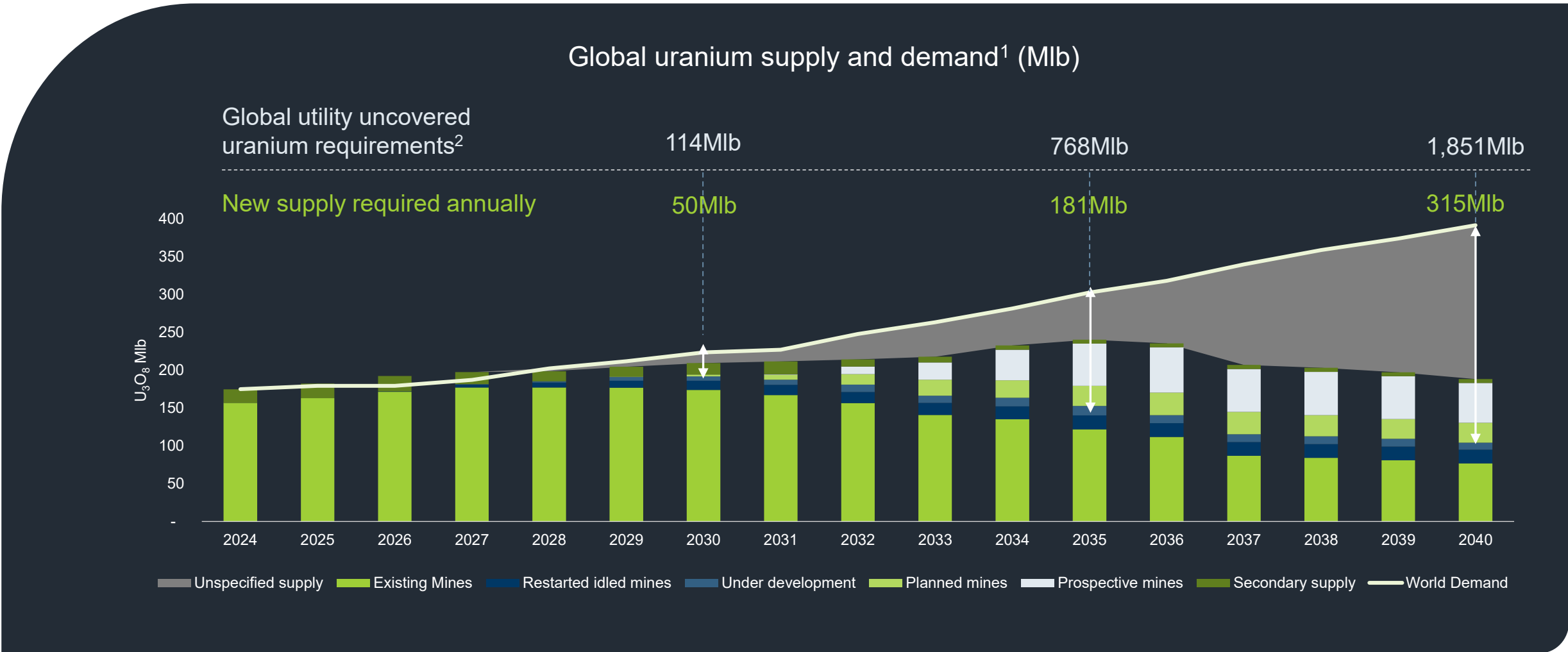


Appendix.



Structural uranium supply-demand deficit is expected to widen

Visible new supply is insufficient to meet growing uranium demand

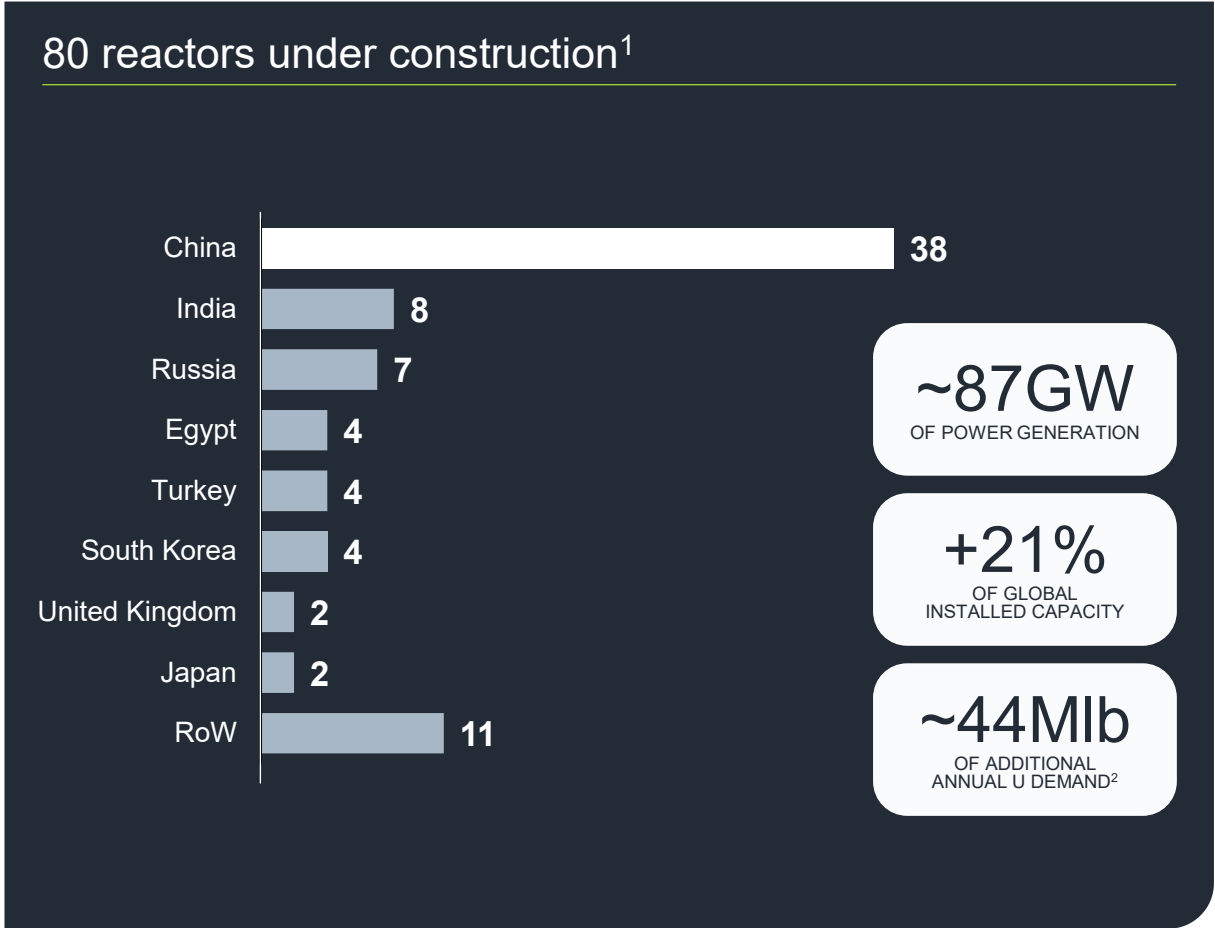
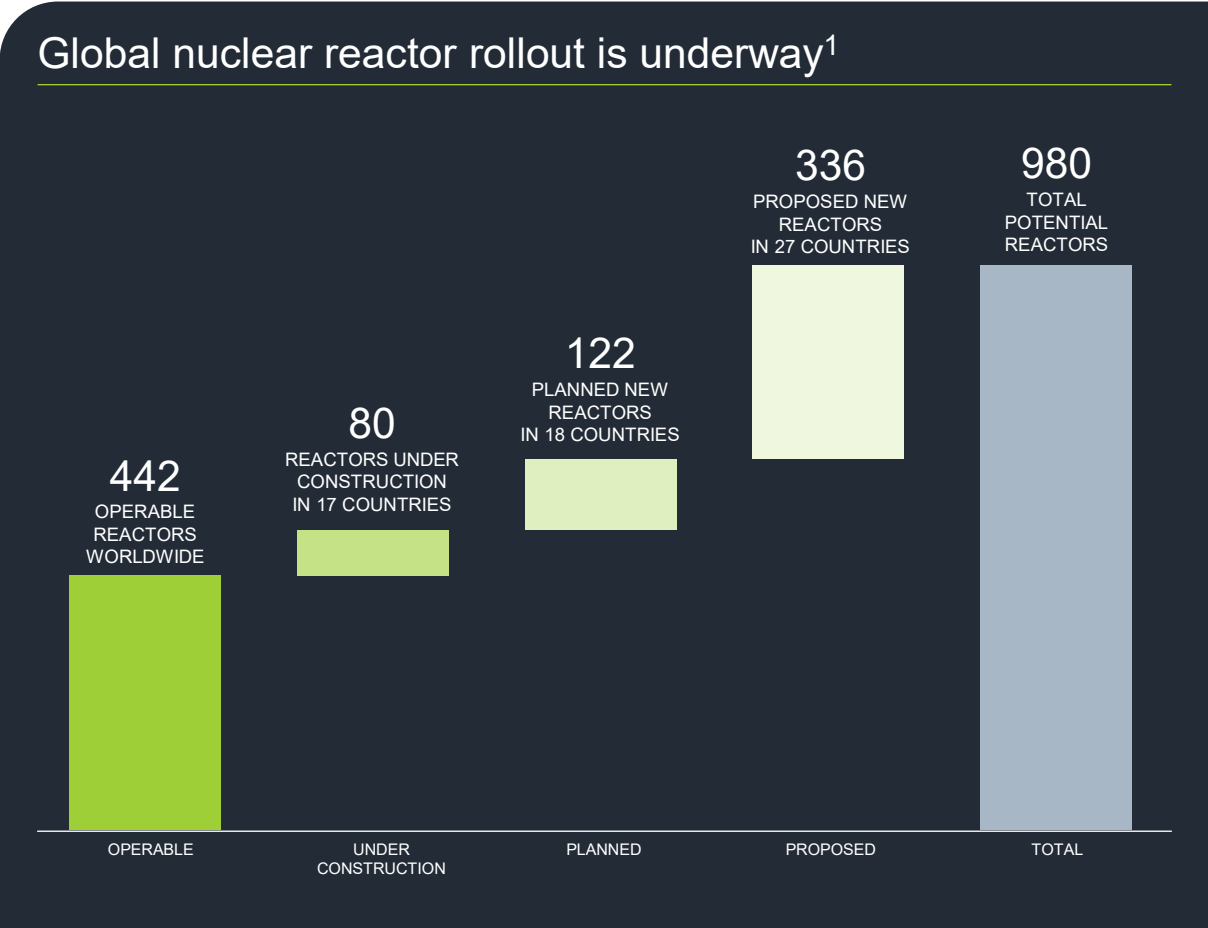


1. Data from the World Nuclear Fuel Report 2025, World Nuclear Association. Data originally presented in tU; converted to Mlb for illustrative purposes, WNA. 2. UxC Uranium Market Outlook – Q3 2026.



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” – 9 October 2026. 2. Assumes annual uranium requirements of 500klb per GW of reactor operating capacity.



LHM September 2026 Quarter Results¹

LHM (100%) ²		Q1 FY2027	Q4 FY2026
MINING			
Waste Mined	Mt	5.89	5.57
Total Ore Mined ³	Mt	1.84	1.87
Total Mined	Mt	7.73	7.45
Low Grade Ore to Stockpile ⁴	Mt	0.48	0.92
PROCESSING			
Tonnes Processed	Mt	1.17	1.19
Ore Feed Grade	ppm	486	488
Plant Recovery	%	85	90
U ₃ O ₈ Produced	Mlb	1.00	1.23
SALES			
U ₃ O ₈ Sold	Mlb	1.16	1.35
Closing Uranium Product Loan Balance ⁵	Mlb	0.40	0.40
Closing Finished Product Inventory ⁶	Mlb	1.98	1.69 ⁷
FINANCIALS			
Average Realised Price ⁸	US\$/lb	79.4	70.6
Cost of Production ⁹	US\$/lb	61.6	51.6
Capital Expenditure ¹⁰	US\$M	6.9	5.1
Low Grade Ore to Stockpile ¹¹	US\$M	6.2	9.4
Capitalised Stripping Costs ¹²	US\$M	6.3	7.3

1. Refer to Paladin's exchange announcement titled "Quarterly Report – September 2026" dated 14 October 2026
2. Paladin has a 75% interest in the LHM
3. Total Ore Mined includes high-grade, medium-grade and low-grade ore
4. Low-grade ore stockpile material to be processed during the later stockpile phase
5. During the quarter the Company repaid 200,000lb U₃O₈ product loan and replaced it with a new product loan of 200,000lb U₃O₈ due within 12 months. As at 30 September 2026, the Company had outstanding loans of 400,000lb U₃O₈, with 200,000lb U₃O₈ scheduled for repayment in Q3 FY2027, and the remaining 200,000lb U₃O₈ due in Q1 FY2028. 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. Closing finished product on site, in-transit and at converter. The Q1 FY2027 balance includes 450,000lbs in product location swaps. The product location swaps were entered into during the quarter to meet customer deliveries and are expected to be closed out in October 2026
7. Includes 397,993lb U₃O₈ related to a sale recognised in the September 2026 quarter for which advance payment was received in the June 2026 quarter
8. Average Realised Price is a Non-IFRS Measure. See "Non-IFRS Measures" for more information
9. Cost of Production is a Non-IFRS Measure. See "Non-IFRS Measures" for more information
10. Capital Expenditure does not include capitalised stripping costs or costs associated with building low grade stockpiles
11. Low-grade Ore to Stockpile represents the cost of mining and stockpiling low grade material to be processed during the later stockpile phase and is capitalised into inventory under IFRS. This is expected to be classified as non-current inventory until that phase. These costs are not included in the Cost of Production
12. During mining, stripping costs may be incurred removing overburden or waste to provide access to future mining areas. As this improves access to future ore, costs are capitalised and amortised on a units-of production basis



LHM

Mineral Resources and Ore Reserves



Summary Mineral Resources¹ As at 30 June 2026

		Mt	Grade ppm U ₃ O ₈	MIb U ₃ O ₈	Grade ppm V ₂ O ₅	MIb 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	MIb U ₃ O ₈
Proved	In-situ	39.2	490	42.4
Probable	In-situ	10.4	451	10.3
Proved	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	1.79	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.



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. For a full calculation and detailed reconciliation between Average Realised Price and statutory IFRS results for the year ended 30 June 2026, refer to page 216 of the Company's FY2026 Annual Report, released to the ASX on 26 August 2026.

Cost of Production

Cost of Production is calculated as the total direct production expenditures incurred to produce U_3O_8 during the period (including mining, stockpile rehandling, processing, site maintenance, and mine-level administrative costs), excluding costs such as cost of ore stockpiled, deferred stripping costs, sustaining capital, exploration expenditure, and general and administration costs. Cost of Production also excludes depreciation and amortisation, royalties and other costs associated with the sale and distribution of U_3O_8 , and does not reflect the impact of inventory movements, impairments, or impairment reversals recognised in Cost of Sales. 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 .

Cost of Production is based on pounds produced during the period, whereas Cost of Sales reflects the carrying value and other associated costs of pounds sold during the period, which may include inventory produced in prior periods. 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.

For a full calculation and detailed reconciliation between Cost of Production and statutory IFRS results for the year ended 30 June 2026, refer to page 216 of the Company's FY2026 Annual Report, released to the ASX on 26 August 2026.