Paladin Energy Ltd
Management's Discussion and Analysis
for the three months ended
30 September 2026

ASX: PDN | TSX: PDN

PALADIN

Management's Discussion and Analysis

All figures are in US dollars unless otherwise indicated

Contents

Introduction 3

Overview 4

Highlights 5

Group Operational Progress 6

Selected Quarterly Financial Information 11

Liquidity and Capital Resources 14

Outstanding Share Information 17

Critical Accounting Estimates 18

Financial Instruments 19

Other Risks and Uncertainties 22

Contractual Obligations, Commitments & Off-Balance Sheet Arrangements 23

Transactions With Related Parties 25

Controls and Procedures 26

Non-IFRS Measures 27

Forward-Looking Statements 30

Introduction

This Management's Discussion and Analysis (**MD&A**) of Paladin Energy Ltd (**Paladin** or the **Company**) and its controlled entities (**Group**) for the three months ended 30 September 2026 is dated 5 November 2026. This MD&A updates the Group's annual MD&A for the year ended 30 June 2026 and should be read in conjunction with the Group's audited Financial Report for the year ended 30 June 2026 (**FY2026**) and the Group's unaudited Condensed Interim Financial Report for the three months ended 30 September 2026, being the first quarter for the year ending 30 June 2027 (**FY2027**).

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

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

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

Overview

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

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

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

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

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

The Group's principal place of business in Australia is Level 11, 197 St Georges Terrace, Perth, Western Australia.

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

Highlights

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

- LHM produced 1.00Mlb U_3O_8 in the quarter, with production reflecting 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
- Sales volumes of 1.16Mlb U_3O_8 at an average realised price of US$79.4/lb U_3O_8 for the quarter reflect increasing uranium prices and a higher proportion of market-related sales during the quarter
- Mutual Benefits Agreement signed with Birch Narrows Dene Nation in respect of the PLS Project located in the Athabasca Basin region of Saskatchewan, Canada
- Administrative Protocol signed with the Canadian Nuclear Safety Commission (**CNSC**) targeting completion of hearings for the PLS Project's Construction Licence application at the end of calendar year 2027
- 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 deposit
- Cash and investments of US$209M and an undrawn US$70M Revolving Credit Facility at quarter end
- Total Recordable Injury Frequency of 4.7 per million hours worked on a 12-month basis

Group Operational Progress

Langer Heinrich Mine (Namibia)

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

LHM (100%)[1]		Q1 FY2027	Q4 FY2026
MINING			
Waste Mined	Mt	5.89	5.57
Total Ore Mined[2]	Mt	1.84	1.87
Total Mined	Mt	7.73	7.45
Low Grade Ore to Stockpile[3]	Mt	0.48	0.92
PROCESSING			
Tonnes Processed	Mt	1.17	1.19
Ore Feed Grade	PPM	486	488
Plant Recovery	%	85	90
U_3O_8 Produced	Mlb	1.00	1.23
SALES			
U_3O_8 Sold	Mlb	1.16	1.35
Closing Uranium Product Loan Balance[4]	Mlb	0.40	0.40
Closing Finished Product Inventory[5]	Mlb	1.98	1.69[6]
FINANCIALS			
Average Realised Price[7]	US$/lb	79.4	70.6
Cost of Production[8]	US$/lb	61.6	51.6
Revenue	US$M	92.4	95.3
Cost of Sales	US$M	78.2	75.4
Capital Expenditure[9]	US$M	6.9	5.1
Low Grade Ore to Stockpile[10]	US$M	6.2	9.4
Capitalised Stripping Costs[11]	US$M	6.3	7.3

1. Paladin has a 75% interest in the LHM
2. Total Ore Mined includes high-grade, medium-grade and low-grade ore
3. Low-grade ore stockpile material to be processed during the later stockpile phase
4. During the quarter the Company repaid 200,000lb U_3O_8 product loan and replaced it with a new product loan of 200,000lb U_3O_8 due within 12 months. The current uranium product loan arrangements allow Paladin to borrow up to 400,000lb U_3O_8, with repayment in kind upon delivery. As at 30 September 2026, the Company had outstanding loans of 400,000lb U_3O_8, with 200,000lb U_3O_8 scheduled for repayment in Q3 FY2027, and the remaining 200,000lb U_3O_8 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
5. Closing finished product on site, in-transit and at converter. The Q1 FY2027 balance includes 450,000lb in product location swaps. The product location swaps were entered into during the quarter to meet customer deliveries and were closed out in October 2026
6. Includes 397,993lb U_3O_8 related to a sale recognised in the September 2026 quarter for which advance payment was received in the June 2026 quarter
7. Average Realised Price is a Non-IFRS Measure. See "Non-IFRS Measures" for more information
8. Cost of Production is a Non-IFRS Measure. See "Non-IFRS Measures" for more information
9. Capital Expenditure does not include capitalised stripping costs or costs associated with building low grade stockpiles
10. 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
11. During mining, stripping costs may be incurred removing overburden or waste to provide access to future mining areas. As this improves access to future ore, costs are capitalised and amortised on a units-of production basis

Operations

Mining activities continued to progress to plan, with 7.73Mt of total material mined during the quarter, exceeding prior quarter volumes. All mining activity was focused on the J Pit, progressing development towards the main orebody whilst stripping topsoil and waste to open up access to primary ore. This will continue to progress throughout FY2027.

Crusher throughput was 1.17Mt at an average ore feed grade of 486ppm U_3O_8, broadly in line with the previous quarter. LHM produced 1.00Mlb U_3O_8 at an average recovery rate of 85%.

During the quarter, 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. Low in-circuit inventory levels in the plant at the commencement of the quarter also impacted production. The lower production volumes have contributed to the higher unit Cost of Production of US$61.60 per pound for the period when compared to the prior quarter.

During September, production improved as mining advanced in the J Pit with plant performance also strengthened, with throughput improving through the month.

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

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.

Paladin reaffirms LHM FY2027 guidance metrics, including production of 5.1 – 5.6Mlb U_3O_8 at a Cost of Production of US$44 – 48 per pound, as set out in the exchange announcement dated 22 July 2026. As noted, higher production is expected in the second half of FY2027 as higher-grade ore feed to the processing plant increases.

FY2027 guidance is based on current operating conditions and assumptions and may be impacted by disruptions arising from current geopolitical events. Paladin is closely monitoring the potential impact of these events.

Sales and Marketing

During the quarter, LHM sold 1.16Mlb U_3O_8 at an average realised price of US$79.4/lb reflecting increasing uranium prices and a higher proportion of market-related sales during the quarter.

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

Quarterly sales and average realised prices are dependent on the mix of contract pricing mechanisms, payment terms and the timing of deliveries, which vary based on customer nominations from quarter to quarter as well as shipping schedules.

Resource Definition and Extension Drilling

A total of 15,222m of resource drilling was completed during the quarter, utilising two drill rigs within ML140. The drilling campaign focused on infill drilling to improve resource definition in areas scheduled for near-term mining, together with exploration drilling targeting extensions to known mineralisation.

Patterson Lake South (Canada)

Paladin, through its wholly owned subsidiary Paladin Canada Inc. owns 100% of 17 claims totalling 31,067 hectares located in the Athabasca Basin of Saskatchewan, Canada, a premier uranium mining jurisdiction.

The PLS Project is located within this area and hosts the Triple R deposit – one of the region's largest high-grade, near-surface uranium deposits. The PLS Project is an advanced, development stage project, with a low-risk mine plan featuring a proposed high-grade uranium mine and mill.

Patterson Lake South		Q1 FY2027	Q4 FY2026
PLS Project Development & Permitting	US$M	7.4	7.9
PLS Exploration	US$M	5.0	3.1

PLS Project Development and Permitting

In August 2026, Paladin's Canadian subsidiary, Paladin Canada Inc. (**Paladin Canada**), and Birch Narrows Dene Nation (**BNDN**) signed a Mutual Benefits Agreement (**MBA**) in respect of the PLS Project.

The MBA will cover the lifespan of the PLS Project, which lies within BNDN traditional territory in the southwestern Athabasca Basin, Saskatchewan. It follows the signing of the binding term sheet between Paladin Canada and BNDN in April 2026.

The MBA details how Paladin Canada and BNDN will work together to shape and share in the economic and social benefits that the development of the PLS Project will bring to the region. Importantly, the MBA confirms the support and consent of BNDN for the PLS Project in all its phases, from development to production and subsequently through to decommissioning and reclamation.

The Company continues to actively engage with local communities and Indigenous Peoples to build respectful relationships and support sustainable, long-term benefits.

In July 2026, Paladin signed an Administrative Protocol with the CNSC jointly recognising the importance of the project schedule and scope of activities required for Paladin Canada to obtain a Licence to Prepare Site for and to Construct (**Construction Licence**) for the PLS Project. It establishes a targeted but non-binding regulatory pathway aimed at completing hearings for the Construction Licence application at the end of calendar year 2027.

During the quarter, Paladin Canada continued to strengthen the team supporting delivery of the PLS Project, with key appointments in Health, Safety & Environment, Finance and Community Engagement.

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

PLS Exploration

During the quarter, drilling successfully extended uranium mineralisation at the emerging Atlas and Saloon East discoveries, located approximately 3.5km south and southeast of the Triple R Deposit, respectively, and identified additional mineralisation beyond the current R1515W Mineral Resource at the Triple R deposit. Please refer to the Company's announcement on 24 June 2026 titled "*New High-Grade Uranium Discovery Identified at PLS Project".*

Atlas continues to return high-grade uranium intersections, reinforcing its potential to become a significant new mineralised zone within the broader Patterson Lake Corridor. The standout result was drillhole PLS26-782, which intersected 42.1m of total composite mineralisation, including 26.4m grading 0.7% eU_3O_8 and 12.5m grading 1.8% eU_3O_8, representing the highest grade-thickness (GT) result returned from Atlas to date at 43.0%-m eU_3O_8. In addition, mineralisation intersected approximately 270m northeast of the main Atlas zone demonstrates the potential scale of the system and provides further targets for follow-up drilling.

At Saloon East, uranium mineralisation was intersected in multiple drillholes across the discovery area, with the mineralised system remaining open along strike and at depth. Notable results included 19.7m of total composite mineralisation grading 0.1% eU_3O_8 in drillhole PLS26-729.

Drilling also identified a new high-grade zone approximately 100m east of the current R1515W Mineral Resource, highlighting the potential for further resource growth beyond the existing Triple R resource footprint. Drillhole PLS26-779 returned 12.7m of total composite mineralisation, including 3.4m grading 0.7% eU_3O_8. The zone remains open and is a priority target for future drilling.

A total of 8,465m of drilling was completed during the quarter.

Drilling for the remainder of FY2027 will continue to focus on opportunities to upgrade resource confidence at Triple R, expand the PLS Project resource and life of mine and identify new discoveries in close proximity to the PLS Project.

Michelin Project (Canada)

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

Michelin Project		Q1 FY2027	Q4 FY2026
Exploration	US$M	2.4	1.1

During the quarter, the Company commenced its 2026 summer exploration program at the Michelin Project, with drilling conducted across 13 priority exploration targets distributed throughout the broader project area. The program was designed to assess the potential for extensions to known mineralisation and test prospective target areas identified through previous exploration programs. A total of 4,324m of drilling was completed during the quarter.

As part of the program, drone-radiometric surveys were completed at 28 areas across the project, with a total of 1,882 line-km acquired. The surveys are expected to enhance geological interpretation, assist in identifying areas of elevated radiometric response, and support drill targeting across the project portfolio.

Other Activities

Corporate Leadership

During the quarter, Soolim Carney was appointed Chief Corporate Services and Sustainability Officer, bringing together Paladin's Health, Safety, Environment and Community (HSEC) and People and Culture functions. Soolim joined the Company in April 2025 as the General Manager, HSEC and Sustainability. She is an accomplished leader in the resources sector, with over 25 years of experience specialising in environment, health and safety, Indigenous engagement, cultural heritage and government relations.

Cash and Debt

As at 30 September 2026, the Company held unrestricted cash and investments of US$209M. The Company had an outstanding balance on the Term Loan Facility of US$28M and an undrawn US$70M Revolving Credit Facility at the end of the quarter.

Sales volumes, revenues and cash flows can vary significantly on a quarterly basis due to the timing of customer receipts, shipping schedules and timing of customer deliveries.

Australian Exploration

There were no substantive mining exploration activities during the quarter.

Selected Quarterly Financial Information

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

	Three months ended			
US$M	**30 September 2026**	**30 June 2026**	**31 March 2026**	**31 December 2025**
Revenue	92.4	95.3	70.7	102.4
Profit/(loss) after tax	(0.3)	0.7	(3.1)	3.3
Profit/(loss) attributable to owners of the parent	4.3	4.4	0.1	6.3
Basic profit/(loss) per share (US cents)	0.95	1.1	0.2	1.4
Diluted profit/(loss) per share (US cents)	0.95	1.1	0.2	1.4
Dividends (US cents per share)	-	-	-	-
Cash flows from operating activities	(19.3)	74.1	(39.8)	(10.7)

	Three months ended			
US$M	**30 September 2025**	**30 June 2025**	**31 March 2025**	**31 December 2024**
Revenue	36.0	39.4	61.0	33.5
Profit/(loss) after tax	(9.9)	(23.3)	(38.1)	(4.7)
Profit/(loss) attributable to owners of the parent	(5.4)	(14.6)	(25.5)	0.4
Basic profit/(loss) per share (US cents)	(1.5)	(3.7)	(6.4)	0.1
Diluted profit/(loss) per share (US cents)	(1.5)	(3.7)	(6.4)	0.1
Dividends (US cents per share)	-	-	-	-
Cash flows from operating activities	14.1	(18.2)	(17.2)	43.3

In the three months ended 30 September 2026:

- Revenue decreased 3% from the prior quarter to US$92.4M, primarily due to lower sales volumes (1.16Mlb versus 1.35Mlb), partly offset by a higher Average Realised Price (US$79.4/lb versus US$70.6/lb), reflecting increasing uranium prices and a higher proportion of market-related sales.
- LHM production decreased to 1.00Mlb from 1.23Mlb, reflecting the planned maintenance shutdown, ore characteristics associated with the mining sequence and low opening in-circuit inventory. The lower production volumes have contributed to the higher Cost of Production of US$61.6 per pound for the period when compared to the prior quarter of US$51.6 per pound.
- The Group recorded a loss after tax of US$0.3M, compared with a profit after tax of US$0.7M in the prior quarter. Cost of sales increased to US$78.2M from US$75.4M despite lower sales volumes due to a higher Cost of Production per pound.

- Net cash outflows from operating activities were US$19.3M, compared with inflows of US$74.1M in the prior quarter, reflecting the timing of customer receipts and working capital movements. September quarter revenue included US$32.6M for which payment was received in the June quarter, partly offset by US$6.8M received during the September quarter relating to June quarter sales.

Compared with the three months ended 30 September 2025:

- Revenue increased to US$92.4M from US$36.0M, reflecting higher sales volumes (1.16Mlb versus 0.53Mlb) and a higher Average Realised Price (US$79.4/lb versus US$67.4/lb).
- Gross profit increased to US$14.2M from US$7.9M, with the revenue increase largely offset by higher cost of sales of US$78.2M (September 2025: US$28.1M). The Group's loss after tax reduced to US$0.3M from US$9.9M, reflecting higher gross profit and a foreign exchange gain of US$1.2M (September 2025: US$3.8M loss), partly offset by higher general and administration expenses.
- Despite the improved result, operating cash flows decreased to an outflow of US$19.3M from an inflow of US$14.1M. The advance receipt of US$32.6M in the June 2026 quarter, as described above, contributed to the difference between current-quarter revenue and cash receipts.

In the three months ended 30 June 2026:

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

In the three months ended 31 March 2026;

- Revenue decreased 31% from the prior quarter, primarily due to lower sales volumes (1.03Mlb versus 1.43Mlb) and a lower Average Realised Price (US$68.3/lb versus US$71.8/lb). This was the primary contributor to the decrease in profit after tax.
- The Group decided to surrender certain exploration tenements and portions thereof as part of its ongoing exploration portfolio management and evaluation activities, resulting in an impairment of assets of US$3.3M.

In the three months ended 31 December 2025 revenue increased 184% from the prior quarter, primarily due to higher sales volumes (1.43Mlb versus 0.53Mlb) and a higher Average Realised Price (US$71.8/lb versus US$67.4/lb).

The lower losses in the three months ended 30 September 2025 and 30 June 2025, compared with the three months ended 31 March 2025, were mainly due to the absence of the inventory impairment recorded in the March 2025 quarter (discussed below), partly offset by favourable inventory movements as production exceeded sales volumes.

In the three months ended 31 March 2025:

- The increased loss in the three months ended 31 March 2025 included a foreign exchange loss of US$2.4M, compared with a gain of US$5.5M in the three months ended 31 December 2024, mainly due to depreciation of the Namibian dollar against the US dollar. The result also reflected a significantly

higher drawdown of inventory balances than in prior periods, with sales volumes exceeding production volumes for the quarter.

- The Group reviewed its inventories in accordance with AASB 102 / IAS 2 *Inventories*. The assessment considered production to date, the carrying value of current inventory, ore stockpile grade performance compared with expectations, stockpile accessibility, contracted deliveries and expected contract and market prices for U_3O_8. Following this review, an impairment charge of US$19.9M was recognised in profit or loss to reflect a decrease in the net realisable value of the ore stockpile and finished product. As at 31 December 2025, US$6.3M of inventory impairment remained recognised against inventory.

Fluctuations in recognised sales revenue by quarter after the commencement of operations is due to the timing of deliveries and Realised Prices under the Group's contract portfolio. Quarterly sales and Average Realised Prices are dependent on the mix of contract pricing mechanisms and the timing of individual deliveries based on customer requirements from quarter to quarter. The Group's sales volumes and revenues can vary significantly on a quarterly basis due to the timing of shipping and logistics of customer deliveries and quarterly results do not necessarily represent annual results for sales, revenue and cash flows.

Liquidity and Capital Resources

Liquidity and Capital Management

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

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

The Group manages its capital structure through a combination of equity and debt funding. Capital management activities are overseen by the Group finance function, which monitors liquidity, available funding sources, forecast cash flows and capital requirements to support operational and strategic objectives. As at 30 September 2026, the Group held unrestricted cash and cash equivalents of US$108.1M and investments of US$100.8M, comprising bank term deposits with financial institutions that have original maturities greater than three months. The Group's liquidity management policies govern the management of cash and short-term investments which are held with financial institutions that are a party to our debt facilities, or banking counterparties with investment grade long-term credit ratings. Future capital requirements may also be met by entering into new debt facilities or raising additional capital through debt or equity financings.

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

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

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

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

US$M	As at 30 September 2026	As at 30 June 2026
Cash and cash equivalents	108.1	151.9
Short-term investments	100.8	113.0
Total cash and cash equivalents and short-term investments	**208.9**	**265.0**
Less: Debt Facility[1]	(28.0)	(32.0)
Net Cash/(Debt)[2]	**180.9**	**233.0**
Total equity	1,038.5	1,037.8
Total capital (total equity less Net Cash/(Debt))	**857.6**	**804.8**

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

Use of Proceeds – Equity Raising 16 September 2025

The equity raising in 2025 positioned Paladin with the balance sheet flexibility to progress the PLS Project alongside the ongoing ramp up of the LHM. Proceeds will primarily be used to advance the development of the PLS Project towards a final investment decision.

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

US$M	Allocated Proceeds	Actual to 30 September 2026
PLS Project development	113.0	25.1
Planned FY2026 exploration	13.0	13.0[2]
Offer costs	7.0	8.0[3]
Total Use of Funds[4]	**133.0**	**46.1**

1. ASX Announcement "A$300M Fully Underwritten Equity Raising – Presentation" dated 16 September 2025, and SEDAR+ "Offering Document" dated 15 September 2025
2. Includes reallocation of US$2.4M proceeds to FY2027 exploration expenditure
3. All offer costs have been taken up and no further offer costs are expected
4. The originally disclosed use of funds schedule allocated US$67.0M to working capital and future exploration, which are excluded from the table above

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

Changes in Cash and Cash Equivalents

Three months ended		
US$M	**30 September 2026**	**30 September 2025**
Unrestricted cash and cash equivalents	108.1	249.3
Investments	100.8	20.0
Cash and Investments	**208.9**	**269.3**
Cash flows from operating activities	(19.3)	14.1
Cash flows from investing activities	(20.5)	(36.8)
Cash flows from financing activities	(4.4)	184.0
Net Increase/(decrease) in cash and cash equivalents	**(44.3)**	**161.3**
Effects of movement in FX on cash held	0.4	(1.0)

Cash and cash equivalents decreased during the three months ended 30 September 2026, reflecting net cash outflows from operating activities of US$19.3M, investing activities of US$20.5M and financing activities of US$4.4M, partly offset by favourable foreign exchange movements of US$0.4M.

Operating cash flows compared with an inflow of US$14.1M in the corresponding prior-year quarter and reflected operating payments and the timing of customer receipts. September 2026 quarterly sales revenue included US$32.6M for which payment was received in the June 2026 quarter, while US$6.8M relating to June-quarter sales was received in the September quarter.

Investing cash flows included ongoing expenditure on LHM capital and stripping activities, PLS Project development and Group exploration, together with movements in short-term investments.

Financing outflows included a US$4.0M repayment of the Term Loan Facility. In comparison, financing inflows of US$184.0M in the September 2025 quarter reflected the equity raising undertaken in that period.

Syndicated Debt Facility

On 24 January 2024, the Company executed a US$150M debt facility (the **Debt Facility**) with Nedbank Limited, acting through its Corporate and Investment Banking division (Nedbank CIB), Nedbank Namibia, and Macquarie Bank Limited (the Lenders), with Nedbank CIB acting as Lead Arranger and Bookrunner. This Debt Facility was restructured on 19 December 2025.

The Debt Facility comprises:

- A US$40M amortising term loan facility (the **Term Loan Facility**), following a repayment of US$39.8M as part of the restructure. Principal repayments are scheduled in quarterly instalments commencing 31 March 2026, with the final repayment due on 31 December 2028. As at 30 September 2026, the outstanding balance of the Term Loan Facility was US$28.0M (30 June 2026: US$32.0M); and
- A US$70.0M revolving credit facility (the **Revolving Credit Facility**) (previously US$50.0M), maturing on 28 February 2027, with two options to extend the facility by a further 12 months. The Revolving Credit Facility remained undrawn at 30 September 2026 and as at 30 June 2026.

Loan Covenants

Under the terms of the Debt Facility, which has a carrying amount of US$28.0M (June 2026: US$32.0M) (excluding accrued interest and capitalisation of transaction costs), the Group is required to comply with covenants, representations and events of default for a secured debt financing with financial covenants subject to periodic compliance requirements. As at 30 September 2026, the Group was in compliance with all applicable covenants under the Debt Facility.

Dividends

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

Outstanding Share Information

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

As at 5 November 2026	Number
Ordinary shares	449,358,421
Issuable Performance Rights	2,943,762
Issuable Share Appreciation Rights	188,000
Total	**452,490,183**

Critical Accounting Estimates

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

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

The Group's material accounting judgements, estimates and assumptions are described in Note 3, *Basis of Preparation*, and the notes relevant to the related balances in the Group's audited financial report for the year ended 30 June 2026.

Financial Instruments

Fair value hierarchy

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

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

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

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

Financial Risk Factors

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

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

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

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

For the three months ended 30 September 2026, the Group recognised finance income of US$2.3M in other income, finance costs of US$7.2M, and a net foreign exchange gain of US$1.2M. The Group had no hedging gains or losses.

Market Risk

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

Foreign Exchange Risk

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

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

The Group's borrowings and deposits are predominantly held in US dollars, with smaller holdings in Canadian and Australian dollars. While the Group does not currently have formal foreign exchange hedging arrangements in place,

the Group's finance function actively monitors currency exposures and manages foreign currency purchases to meet operational and transactional requirements.

As at 30 September 2026, a ±4% change in AUD/USD exchange rate (with all other variables held constant) would change profit/(loss) after tax by approximately US$0.4M. Sensitivities for other exchange rates are not material at period-end.

Interest Rate Risk

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

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

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

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

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

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

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

Liquidity Risk

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

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

Credit Risk

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

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

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

Commodity Price Risk

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

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

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

1. Key assumptions can be found on Paladin's exchange announcement titled "Langer Heinrich Mine FY2027 Guidance" dated 22 July 2026.

Other Risks and Uncertainties

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

Contractual Obligations, Commitments & Off-Balance Sheet Arrangements

Contractual Obligations and Commitments

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

Tenement Commitments

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

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

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

- US$2.9M for a period not longer than one year (30 June 2026: US$2.9M);
- US$4.9M for a period longer than one year but not longer than 5 years (30 June 2026: US$6.0M); and
- US$19.5M for a period longer than five years (30 June 2026: US$1.4M).

Other Commitments

Purchase Obligations

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

	Due by Period (US$M)			
	Total	Less than 1 year	1-5 years	After 5 years
Purchase Obligations	55.4	54.9	0.6	-

Future sales commitments

Paladin's contracted sales portfolio consists of short and long-term sales commitments. The contracts are typically entered into well in advance of a delivery and include base-escalated, fixed-price and market-related pricing mechanisms. Total revenue from these contracts cannot be reliably estimated as the transaction sales price is not typically known until the time of delivery. The sales contracts are denominated in US dollars.

Contingent liabilities

There are no material updates in relation to the shareholder class action proceedings being defended by Paladin in the Supreme Court of Victoria. It is not possible to determine what financial impact, if any, this claim will have on Paladin's financial position.

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

Product Loans and Location Swaps

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

The current uranium product loan arrangements allow Paladin to borrow up to 400,000lb U_3O_8, with repayment in kind upon delivery. During the quarter, the Group repaid a 200,000lb U_3O_8 product loan and replaced it with a new 200,000lb U_3O_8 product loan due within 12 months. As at 30 September 2026, the Group had outstanding product loans of 400,000lb U_3O_8 (30 June 2026: 400,000lb), with 200,000lb scheduled for repayment in Q3 FY2027 and the remaining 200,000lb 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.

As at 30 September 2026, the Group also had outstanding delivery obligations of 450,000lb U_3O_8 (30 June 2026: nil) under product location swap arrangements. The swaps were entered into during the quarter to meet customer delivery commitments and were closed out in October 2026.

Obligations arising from product loans and swaps are recognised in trade and other payables. The carrying value of these obligations at 30 September 2026 was US$56.2M (30 June 2026: US$24.3M).

Product received under these arrangements is recognised as finished goods inventory until sold to customers.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements as at 30 September 2026 (30 June 2026: US$Nil).

Transactions With Related Parties

Remuneration of Key Management Personnel

There were no material changes or new transactions with related parties in the three months ended 30 September 2026. Key Management Compensation will be reported in the Company's audited consolidated financial statements for the year ended 30 June 2027.

Controls and Procedures

Disclosure Controls and Procedures

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

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

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

Internal Control over Financial Reporting

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

From this framework, an evaluation of the internal control system was completed, and management concluded that the system of internal controls over financial reporting was effective as at 30 September 2026.

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

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

Non-IFRS Measures

The MD&A includes certain financial measures that are considered “non-IFRS financial information” within the meaning of Australian securities laws and/or “non-GAAP financial measures” within the meaning of Canadian securities laws (collectively referred to in this MD&A as Non-IFRS Measures) to supplement analysis of its financial results and operating performance. These Non-IFRS Measures do not have a standardised meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers.

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

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

Average Realised Price

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

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

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

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

		Three months ended 30 September 2026	Three months ended 30 September 2025
Sales revenue	US$M	92.4	36.0
U_3O_8 sold	Mlb	1.16	0.53
Average Realised Price	**US$/lb**	**79.4**	**67.4**

Cost of Production

The cost of production, as disclosed in note 6 to the Condensed Interim Financial Report, is calculated as the total direct production expenditures incurred to produce U_3O_8 during the period (including mining, stockpile rehandling, processing, site maintenance, and mine-level administrative costs), excluding costs such as cost of ore stockpiled, deferred stripping costs, depreciation and amortisation, general and administration costs, royalties, exploration expenses, sustaining capital and the impacts of any inventory impairments or impairment reversals. This measure helps users assess Paladin's operating efficiency.

Cost of Production per pound = Cost of production ÷ U_3O_8 pounds produced

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

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

The table below reconciles the Cost of Production per pound for the three month periods ended 30 September 2026 and 30 September 2025:

		Three months ended 30 September 2026	Three months ended 30 September 2025
Cost of production	US$M	61.6	44.3
U_3O_8 produced	Mlb	1.00	1.07
Cost of Production	**US$/lb**	**61.6**	**41.6**

Net Cash/(Debt)

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

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

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

The table below reconciles the Net Cash/(Debt) at the end of the quarters ended 30 September 2026 and 30 June 2026:

		30 September 2026	30 June 2026
Cash and cash equivalents	US$M	108.1	151.9
Short-term investments	US$M	100.8	113.0
Debt Facility	US$M	(28.0)	(32.0)
Net Cash/(Debt)	**US$M**	**180.9**	**233.0**

Forward-Looking Statements

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

Forward-looking statements involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies including those risk factors associated with the mining industry, many of which are outside the control of, change without notice, and may be unknown to Paladin. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for amongst other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rates, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, rising energy costs, inflationary pressures, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. Readers are also referred to the risks and uncertainties referred to in this MD&A, in the Company’s 2026 Annual Report and in the Company’s Annual Information Form for the year ended 30 June 2026 each released on 26 August 2026.

Although at the date of this document, Paladin believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from the expectations expressed in such forward-looking statements due to a range of factors including (without limitation) fluctuations in commodity prices and exchange rates, exploitation and exploration successes, permitting and development issues, political risks including the impact of political instability on economic activity, and uranium supply and demand, Indigenous Nations engagement, climate risk, operating hazards, natural disasters, severe storms and other adverse weather conditions, shortages of skilled labour and construction materials, equipment and supplies, energy costs, inflation, regulatory concerns, continued availability of capital and financing and general economic, market or business conditions and risk factors associated with the uranium industry generally. There can be no assurance that forward-looking statements will prove to be accurate.

Readers should not place undue reliance on forward-looking statements, and should rely on their own independent enquiries, investigations and advice regarding information contained in this document. Any reliance by a reader on the information contained in this document is wholly at the reader’s own risk. The forward-looking statements in this document relate only to events or information as of the date on which the statements are made. Paladin does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise. No representation, warranty, guarantee or assurance (express or implied) is made, or will be made, that any forward-looking statements will be achieved or will prove to be correct. Except for statutory liability which cannot be excluded, Paladin, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in this document and exclude all liability whatsoever (including negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this document or any error or omission therefrom. Except as required by law or regulation, Paladin accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this document or any other information made available to a person, nor any obligation to furnish the person with any further information.

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