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PALADIN

Equity raising to accelerate Paladin's growth strategy

12 November 2026





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This Presentation relates to an offer (Offer) of new fully paid ordinary shares in the Company (New Shares). See the "Summary of Underwriting Arrangements" section of this Presentation for more information regarding the underwriting arrangements that have been entered into in connection with the Offer.

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Past Performance

Historical information in this Presentation should not be relied upon as (and is not) an indication of future performance, including share price performance. The historical information is presented in an abbreviated form insofar as it does not include all presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards (AAS) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. For further information about the Company's historical performance, please see the Company's past announcements released to ASX.

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, infrastructure interruptions, delays in licencing and approvals, litigation and disputes, 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. Readers are also referred to the risks and uncertainties referred to in the "Key risks" section of this Presentation.

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 Presentation. Any reliance by a reader on the information contained in this Presentation is wholly at the reader's own risk.

There can be no assurance that forward-looking statements will prove to be accurate and the Company makes no representation, warranty, guarantee or assurance (express or implied) that any forward-looking statements will prove to be correct. Except for statutory liability, which cannot be excluded, the Company, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in this Presentation and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this Presentation or any error or omission therefrom. The Company accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this Presentation or any other information made available to a person nor any obligation to furnish the person with any further information. Nothing in this Presentation is to be taken, under any circumstances, to create an implication that there has been no change in the affairs of Paladin since the date of this Presentation.

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. See the "Key risks" section of this Presentation for further details. 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.

JORC Code differs from reporting requirements in other countries

It is a requirement of the ASX Listing Rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC Code). Investors outside Australia should note that, unless otherwise stated, while Ore Reserve and Mineral Resource estimates of the Company in this Presentation comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, unless otherwise stated, in particular do not comply with Item 1300 of Regulation S-K, which governs disclosure of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of other countries. You should not assume that quantities reported as "Mineral Resources" in this Presentation will be converted to Ore Reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

Mineral Resource and Ore/Mineral Reserve Estimates and Exploration Results

Unless otherwise stated, information in this Presentation relating to the Company's Mineral Resource and Ore Reserve estimates 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.





Important Notice

For further information regarding the exploration results relating to the Triple R deposit, please refer to the Company's announcement titled 'PLS exploration delivers new high-grade results' released on 2 September 2026 and available to review at paladinenergy.com.au. Paladin confirms that it is not aware of any new information or data that materially affects the information included in this Presentation relating to the Triple R deposit.

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. "Proved 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 has the same meaning as "Probable Mineral Reserves" under NI 43-101.

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.

The scientific and technical information relating the PLS Project in this Presentation is based on the technical report titled "Feasibility Study, NI 43-101 Technical Report, for PLS Property" (effective date 17 January 2023), prepared in accordance with NI 43-101 and available on www.sedarplus.ca.

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 Lewis Kitchen, Principal Mining Consultant at Mining Plus Pty Ltd, each a Competent Person as defined in the JORC Code and Qualified Person under NI 43-101.

Production Targets

The information in this Presentation that relates to the capital, operating and sustaining costs for the PLS Project, and the financial information derived from the production target for the PLS Project, are extracted from Paladin's stock exchange announcements entitled "Patterson Lake South Project Update" and "Patterson Lake South Project Update – Presentation" released on 28 August 2025 which are available to view at paladinenergy.com.au. All material assumptions underpinning the production target, and the forecast financial information derived from that target, continue to apply and have not materially changed.

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 disclaims 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 Presentation 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.

Investors should further note that this Presentation contains pro forma historical financial information. The pro forma historical financial information provided in this Presentation is for illustrative purposes only and should not be relied upon as, and is not represented as, being indicative of the Company's future financial condition and/or performance. Data may differ from similarly titled measures elsewhere. Investors should independently verify all calculations before making decisions related to this Offer; neither Paladin nor any Joint Lead Manager assumes responsibility for errors in interpretation.

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$), Canadian dollars (C$) or Australian dollars (A$).

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.

All references to financial years appearing in this Presentation are to the financial years ended on 30 June of the indicated year, unless stated otherwise.

Disclaimer

The Joint Lead Managers and the advisers to the Company listed in the accompanying ASX announcement, together with each of their respective related bodies corporate, shareholders and affiliates and each of their (and their related bodies corporate, shareholders' and affiliates') respective officers, directors, partners, employees, affiliates, agents and advisers (each a Limited Party) have not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and do not make or purport to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by a Limited Party. The Limited Parties have not independently verified the information contained in this Presentation and take no responsibility for any part of this Presentation or the Offer. The Limited Parties expressly disclaim responsibility for verifying its contents, including but not limited to technical data and forward-looking statements. The Joint Lead Managers were engaged solely as facilitators for conducting the Offer under pre-agreed terms stipulated by an underwriting agreement and do not assume obligations concerning verification, accuracy, reliability and completeness beyond those roles contractually agreed separately.

The Limited Parties make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer, and you represent, warrant and agree that you have not relied on any statements made by a Limited Party in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them.

The Limited Parties may rely on information provided by or on behalf of investors in connection with managing and conducting the Offer, strictly within their defined roles as facilitators, and without having independently verified that information. The Limited Parties do not assume any responsibility for verifying, warranting, or ensuring the accuracy or completeness of that information.

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Determination of eligibility of investors for the purposes of the Offer will be by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Joint Lead Managers. Each of the Company, the Joint Lead Managers and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law. See the "International offer restrictions" section of this Presentation for further information.

The Joint Lead Managers may have interests in the securities of the Company, including by providing investment banking services to the Company. Further, the Joint Lead Managers may act as a market maker or buy or sell those securities or associated derivatives as principal or agent. The Joint Lead Managers may receive fees for acting in their respective capacities as joint lead managers and joint bookrunners to the Offer.

This Presentation has been prepared by the Company. No party other than the Company has authorised or caused the issue of this Presentation, or takes responsibility for, or makes any statements, representations or undertakings in this Presentation.

Authorisation

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

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Section 1

Executive summary

Exposure to uranium production at LHM and development upside at the PLS Project, providing leverage to an attractive uranium market outlook

Delivering exposure to uranium production at LHM

The Langer Heinrich Mine (LHM), Paladin's established operating mine in Namibia, provides immediate exposure to uranium production and operating leverage to the uranium price

Unlocking the value of the PLS Project

Advancing the world-class, high-grade Patterson Lake South (PLS) Project through permitting, FID and construction to unlock a Tier-1, high-grade uranium mine

Capitalising on uranium market strength

A widening supply-demand deficit and growing uncovered utility requirements position Paladin to capture value across its production and development portfolio



A$525M equity raising positions Paladin for its next phase of growth at PLS

Significant equity financing represents a material de-risking milestone for PLS development

Compelling PLS investment case

- PLS is expected to enter production into a widening global uranium supply deficit, offering exposure to a constructive long-term market backdrop
- Completed technical studies reinforce PLS as a high-grade, Tier-1 uranium development
- Ongoing progress across regulatory approvals and technical workstreams continues to de-risk the pathway to production

Maintaining PLS Project momentum

- Funds critical path activities through to FID, keeping PLS on track for first production in CY2031[1]
- Accelerates execution of the CY2028 capital program including detailed engineering, procurement of long-lead items and mine readiness
- Sustains momentum across permitting and regulatory approvals to protect the development schedule

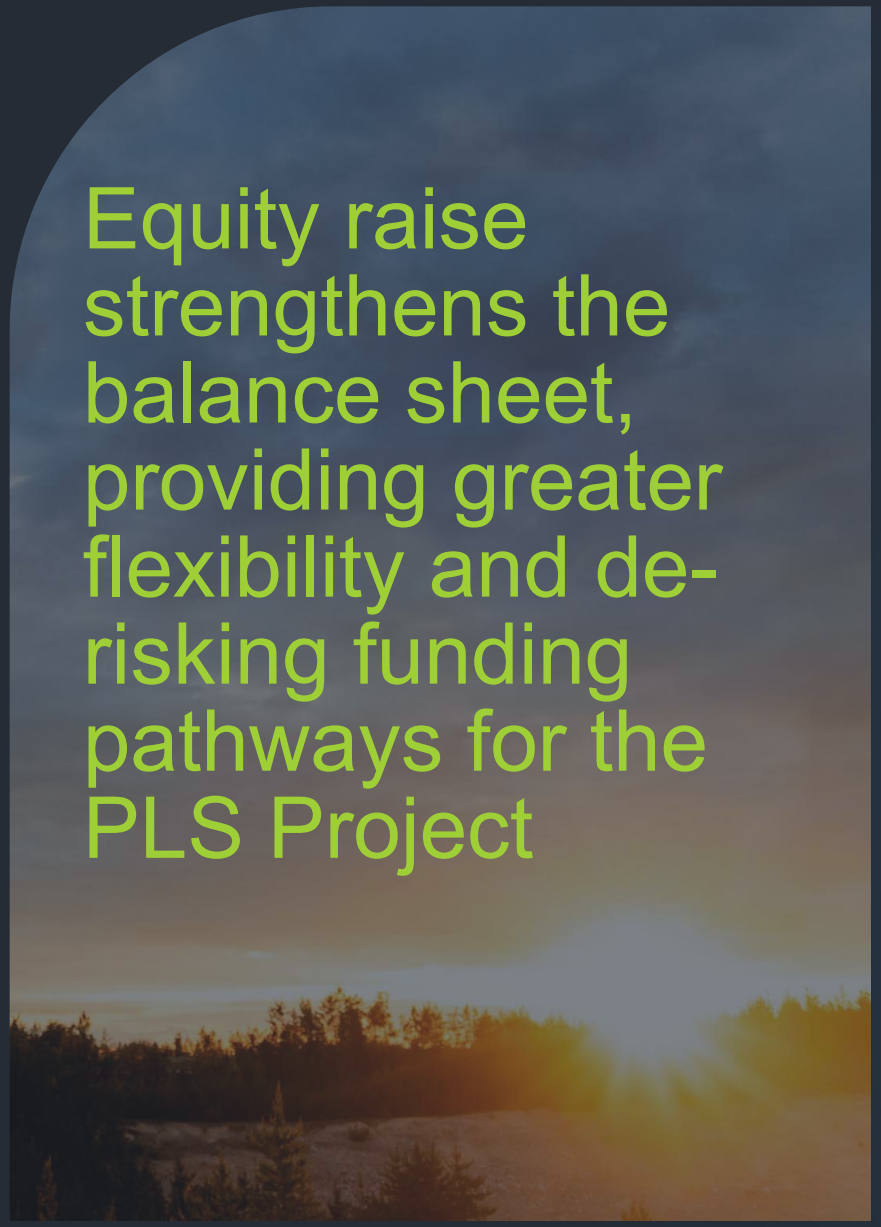
Advancing growth opportunities

- Funds potential resource growth and mine life extension through confidence drilling at the flagship Triple R deposit
- Accelerates resource definition at Atlas and Saloon East, leveraging proximity to planned PLS infrastructure
- Unlocks exploration upside across Paladin's broader Athabasca Basin region tenure through systematic testing of high-priority targets

Enhanced balance sheet flexibility

- Strengthens Paladin's ability to optimise the remaining PLS Project funding package
- Preserves flexibility to optimise offtake terms, pricing and strategic partnering outcomes
- Builds on engagement with Tier-1 banks, following receipt of conditional, non-binding indicative terms, and potential offtakers
- Paladin's existing lenders, Nedbank Ltd and Macquarie Bank Ltd, are supportive and engaged in the early-stage debt process for the PLS Project, acknowledging the financeability of the Project based on its strong economic outcomes and the forecast uranium market price outlook

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



Equity raise strengthens the balance sheet, providing greater flexibility and de-risking funding pathways for the PLS Project

Project finance

Compelling economics, a strengthened balance sheet, and established debt relationships underpin broad access to financing options. Potential financier engagement has been positive to date, including the provision of conditional non-binding indicative terms

Government Support

Growing government support for nuclear as a decarbonisation and energy security priority, combined with Paladin's operating track record and community engagement, opens potential sovereign and agency funding opportunities for PLS

Offtake

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

Strategic Partners

World-class development asset combined with Paladin's proven operating capability creates an attractive value proposition for potential strategic partners seeking Tier-1 uranium exposure

Multi-decade production and growth pipeline

Paladin provides an established production platform, significant growth upside via the PLS Project, and an advanced exploration portfolio

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 exploration[1]

Manyingee and Carley Bore

Mount Isa

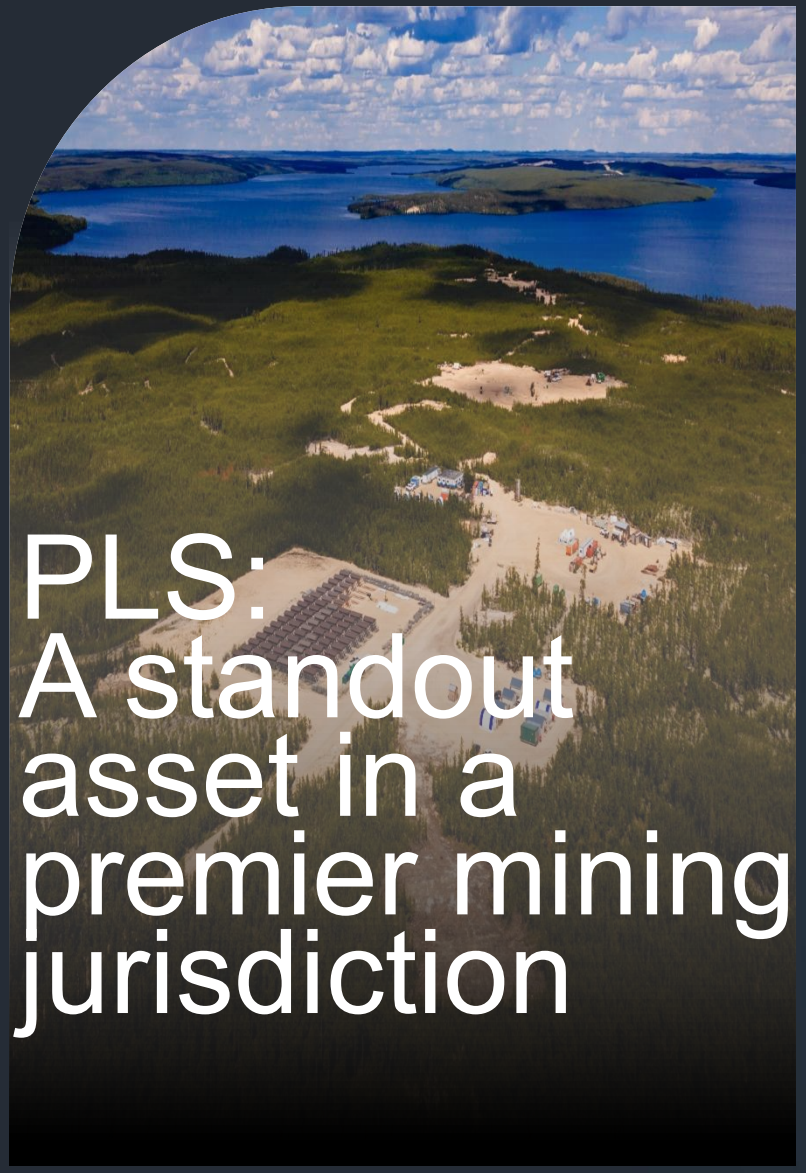


Australia

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



PLS: A standout asset in a premier mining jurisdiction

Premier location

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

Shallow & high grade

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

Globally material project

~9Mlb p.a. U_3O_8 average annual production target over an initial 10-year mine life[1]

Significant growth potential

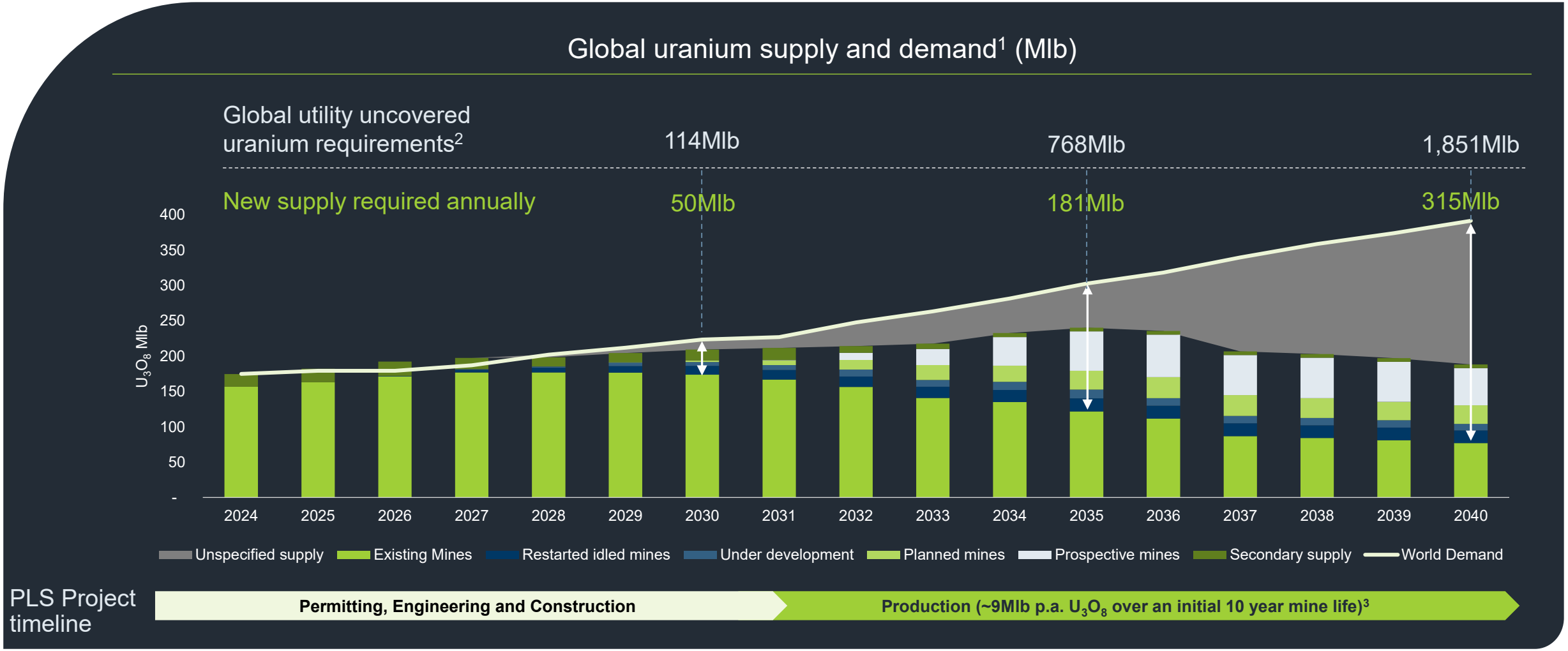
Large unexplored tenement area, including highly prospective Saloon trend, with potential to support future resource growth and additional discoveries

Progressing towards development readiness

Feasibility study and Engineering Review completed, approvals and permitting milestones proceeding to plan

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.

PLS Project is well-positioned to deliver meaningful new uranium supply into an increasingly undersupplied market



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. 3. 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.

Section 2

PLS Project overview

Canada's Athabasca Basin region

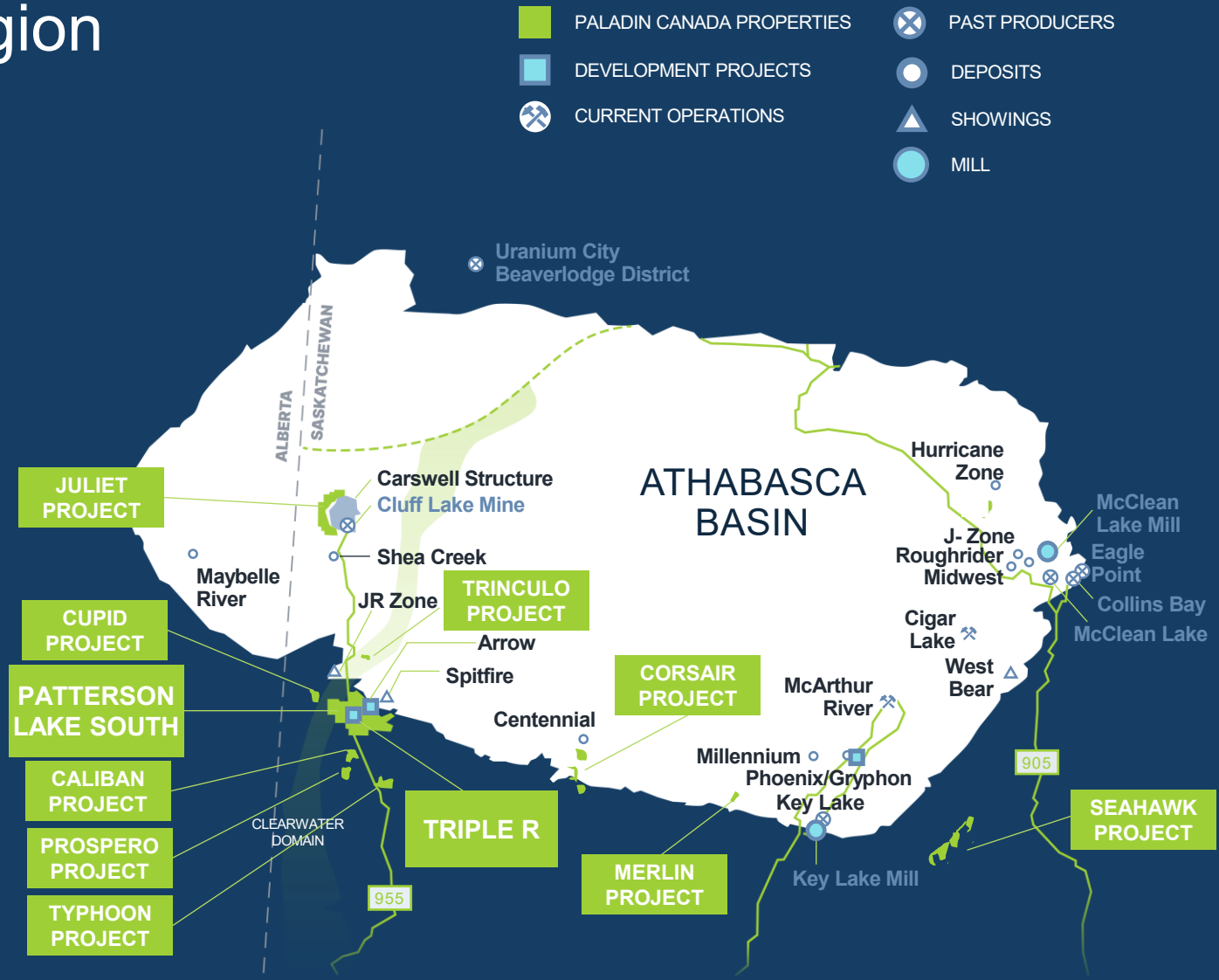
The world's premier high-grade uranium mining jurisdiction

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 investment[1]

Global supplier: Canada is the world's second largest producer of uranium, accounting for ~20% of total global production in 2025[2]





1. Fraser Institute – Annual Survey of Mining Companies 2025. 2. UxC Uranium Market Outlook, Q3 2026.

Strong economics at the PLS Project

Update dated 28 August 2025[1]

US$3,023M
LOM CASH FLOWS (POST-TAX)[2,3]
AT US$90/lb URANIUM PRICE[4]

US$1,325M
NPV_8 (POST-TAX) [2,3]
AT US$90/lb URANIUM PRICE[4]

28.2%
IRR (POST-TAX)[2,3]
AT US$90/lb URANIUM PRICE[4]

Key Economics		
Initial Mine Life[5]	*Years*	10
Construction Period[5]	*Years*	3
Grade[5]	*% U_3O_8 (ppm)*	1.41 (14,100)
Recovery[5]	*%*	97.0
Production (LOM)[5]	*Mlb U_3O_8*	90.9
Production (Avg. p.a.)[5]	*Mlb U_3O_8*	9.1
Operating Cash Cost (LOM)[6]	*US$/lb*	11.7
All-in Sustaining Cost (LOM)[7]	*US$/lb*	15.2
Pre-production Capital Cost[8]	*US$M*	1,226
Sustaining Capital Cost (LOM)[9]	*US$M*	325
Payback (Post-Tax)[10]	*Years*	2.4

NPV = Net Present Value | IRR = Internal Rate of Return | FCF = Free Cash Flow

1. Refer to Paladin's exchange announcements titled "Patterson Lake South Project Update" and "Patterson Lake South Project Update – Presentation" dated 28 August 2025 for further information. 2. Corporate tax rate of 27%. 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. Refer to the Appendices to this presentation for more information and Mineral Resources and Reserves Tables. 4. The average long-term Q2 2025 forecast by TradeTech / UxC spot and term price during forecast production period is US$90.9/lb (real). 5. 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. 6. Operating cash cost (C1 Cash Cost) is inclusive of mining, processing and site-based G&A and services, exclusive of net-smelter return payments. 7. AISC is equal to operating cash costs plus life of mine sustaining capital costs. 8. Pre-production Capital Cost inclusive of contingency and exclusive of pre-FID capital expenditure. 9. Sustaining Capital Cost exclusive of contingency. 10. Payback from commencement of operations, inclusive of ramp-up years.

De-risking permitting pathway

Pathway to production

Dec 2024
Acquisition of Fission Uranium[1]

Mar 2025
Exemption granted by the Canadian Government from the Non-Resident Ownership Policy[2]

Aug 2025
Completion of Engineering Review[3]

Feb 2026
Environmental Impact Statement approval[4]

Jun 2026
Sufficiency status achieved for the CNSC construction licence application[5]

Jul 2026
Administrative Protocol signed with CNSC targeting completion of Construction Licence hearings by end of CY2027[5]

Next milestones[6]

2031 Production

Provincial Permitting

- Provincial approvals for Advanced Exploration activities
- Provincial approvals for construction
- Provincial approvals for operation

Federal CNSC Licensing

- CNSC Site Preparation & Construction Licence
- CNSC Operating Licence

Engineering & Construction

- FEED and Detailed Design
- Early site works
- Construction (~3 years)

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. Refer to Section 10 – Key Risks for further details.

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



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

January 2023

Capacity Funding Agreement signed with Métis Nation – Saskatchewan[1]

February 2025

Mutual Benefits Agreements (MBA) signed with Buffalo River Dene Nation[2]

February 2025

MBA signed with Clearwater River Dene Nation[3]

August 2026

MBA signed with Birch Narrows Dene Nation[4]

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

Potential resource growth via extension drilling

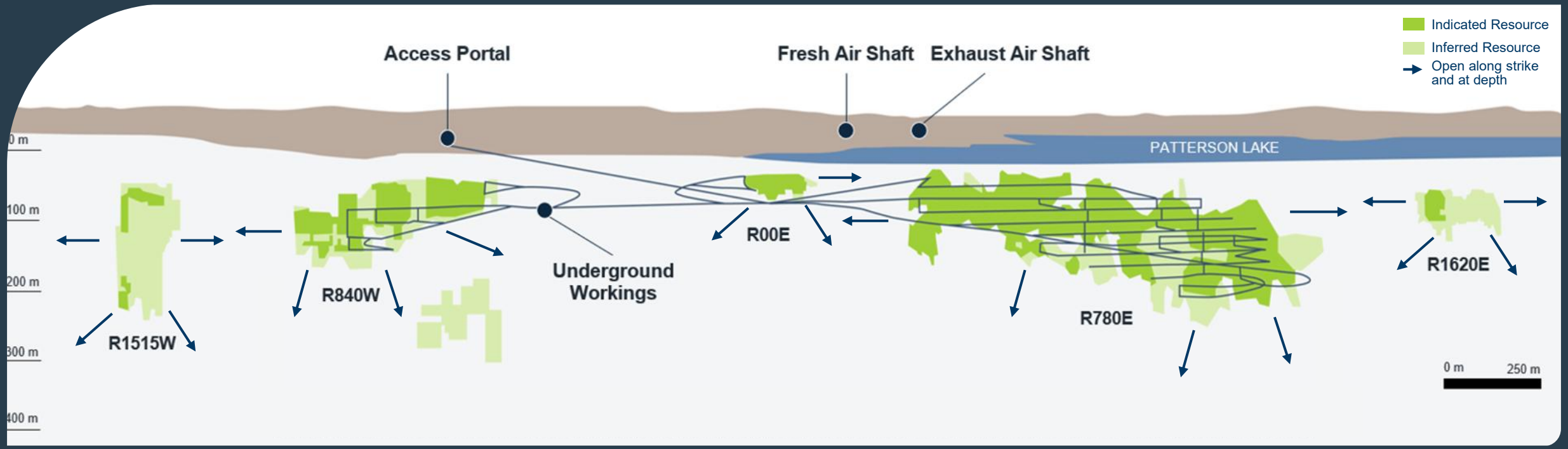
Targeted extension drilling aims to increase resource inventory within the existing Triple R uranium zones

De-risk early production (R780E)

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

Extend Mine Life at Triple R deposit

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





Unlocking the value of the PLS Project

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

Established in-house uranium marketing expertise and capabilities to support PLS contracting activities

Commissioning, ramp-up and first production targeted for 2031[1]

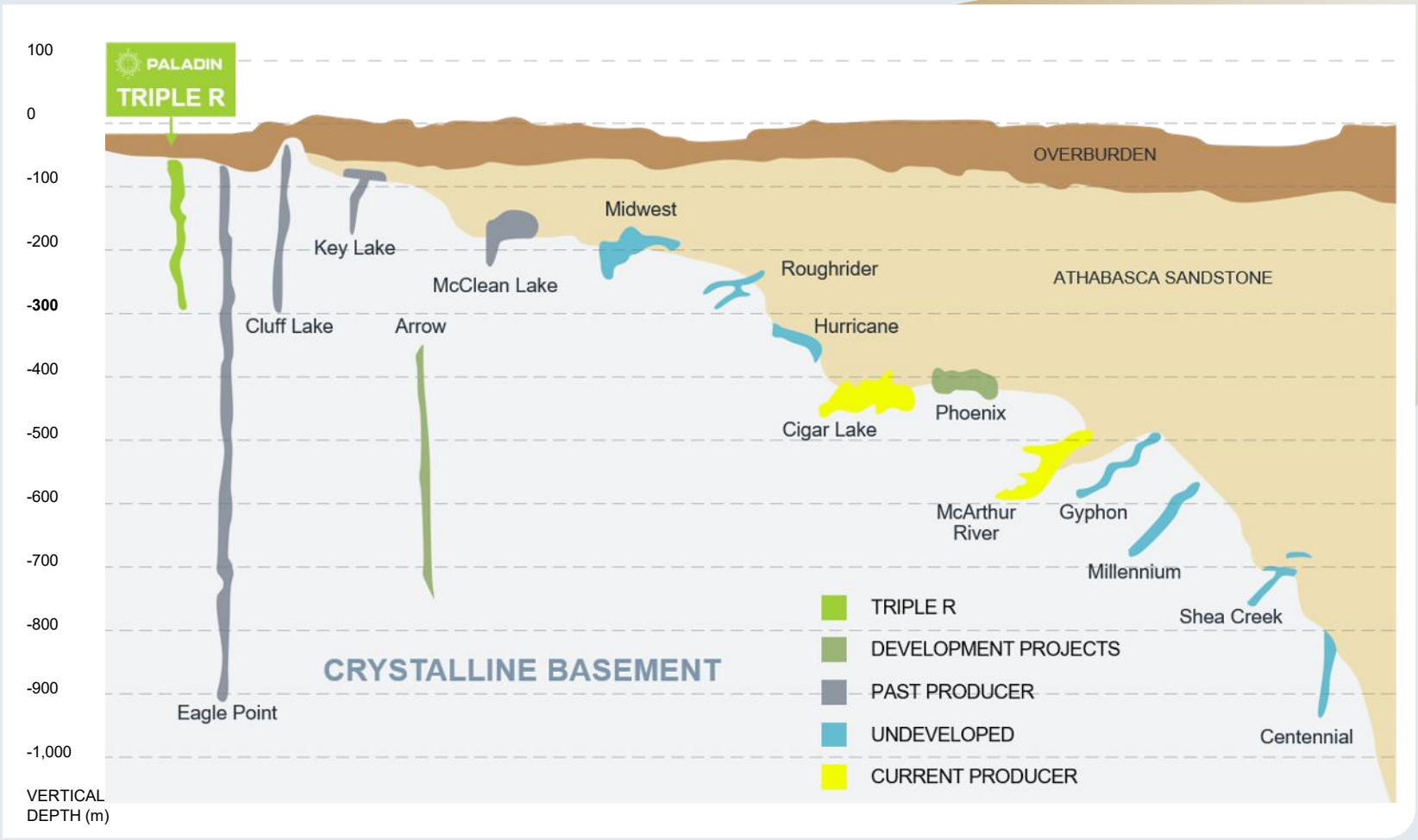
1. Subject to seasonal limitations / weather windows (i.e. Saskatchewan winters), unforeseen provincial and federal regulatory permitting outcomes and investment approvals. Refer to Section 10 – Key Risks for further details.

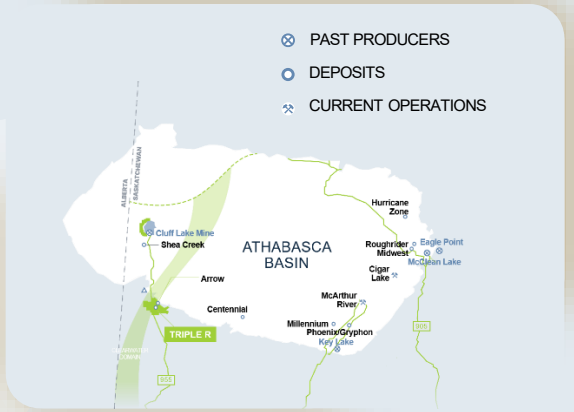
Section 3

PLS Project exploration and growth upside

Canada’s Athabasca Basin region

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





Unlocking growth at PLS through exploration

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

Timeline

2012

Nov 2012
Triple R discovered

Jan 2015
Maiden Resource

Sep 2019
Underground PFS

Jan 2023
FS 213,969m[1]

FY2025 H1

Aug 2024
Saloon East Discovery

Dec 2024
Paladin acquires Fission

FY2025 H2

Paladin's first PLS Winter drill program
9,160.6m

Jun 2025
Saloon East Discovery Expands

FY2026

Paladin's second Winter drill program
24,705m

3x Diamond rigs
1x sonic rig

Jun 2026
Atlas Discovery

FY2027

Summer Program
2x Diamond rigs | 1x sonic rig

Winter Program
3x Diamond rigs | 1x sonic rig

Total target 30,000m

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

A strategic path to unlocking PLS upside

Potential to support longer life of mine production and higher cash flow, leveraging existing PLS Project infrastructure

Resource extension drilling

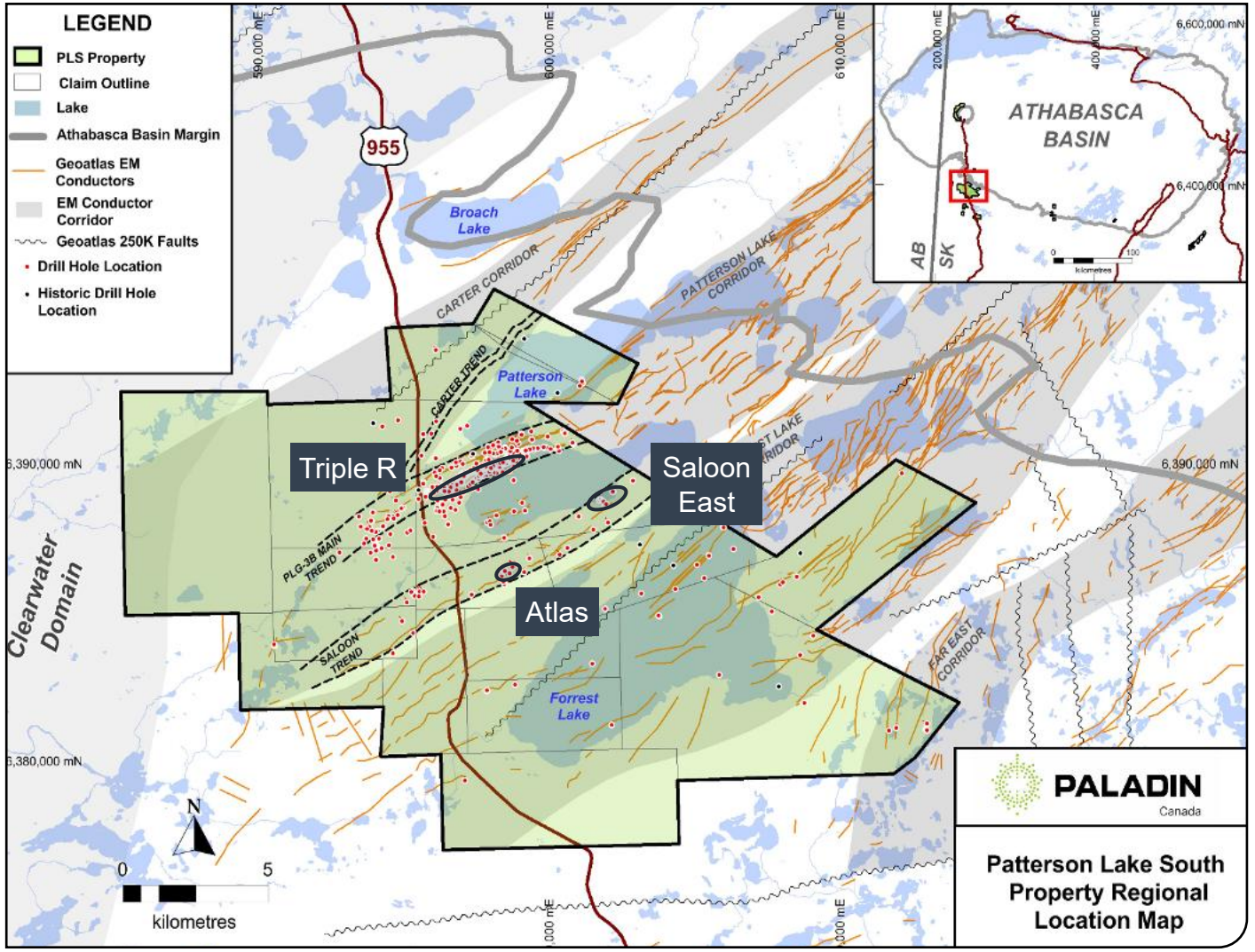
Targeted extension drilling aims to increase resource inventory within the existing Triple R uranium zones

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



Section 4

Langer Heinrich Mine overview

LHM: A strategic uranium producing asset

Located in Namibia, the third largest global uranium producing country accounting for ~13% of global production[1]

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

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

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

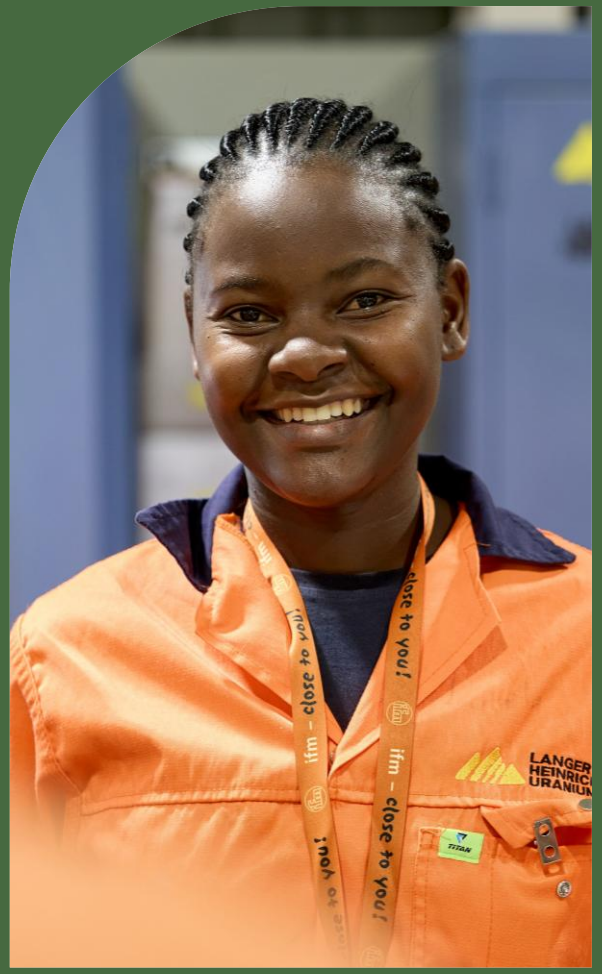


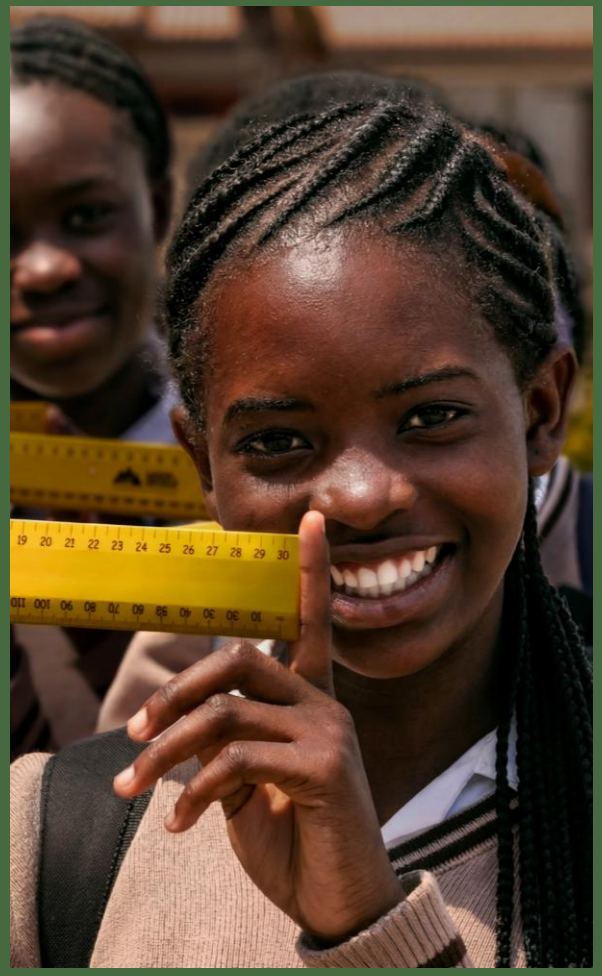
PALADIN

1. UxC Uranium Market Outlook Q3 2026.

Making an impact in our communities

We are committed to playing a meaningful role in Namibia, through prioritising local employment and supporting initiatives that positively impact youth education and development, health, wellbeing and community engagement. At LHM 99% of our 420 employees are Namibian nationals[1].



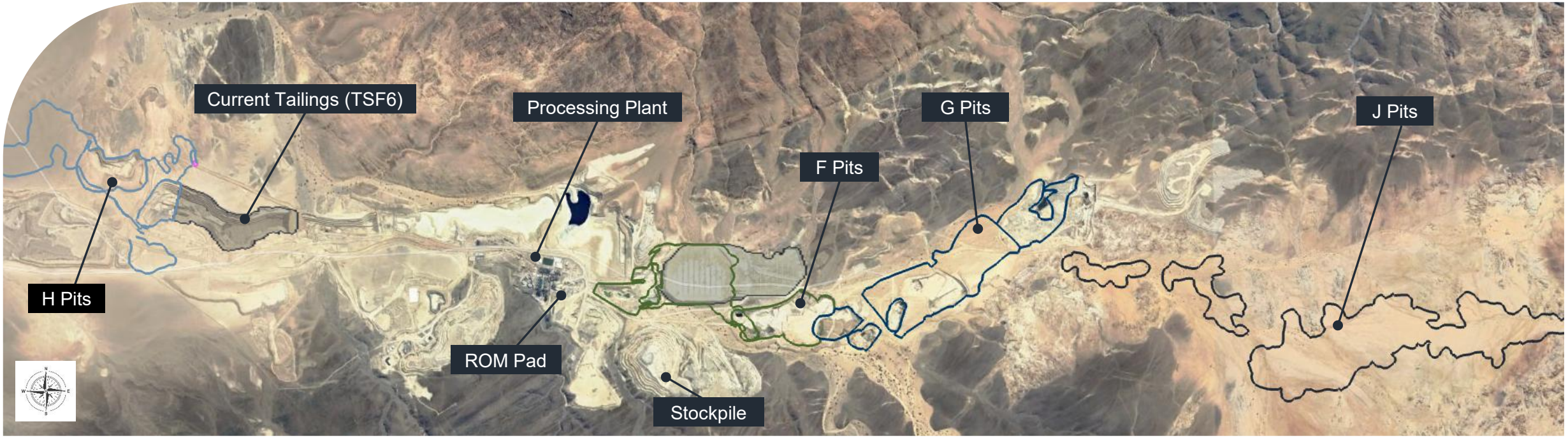






1. Refer to Paladin's exchange announcement titled "2026 Annual Report to Shareholders & Appendix 4E" dated 26 August 2026.

Ramp-up of mining activities completed



Simple open pit mining operation

Standard drill and blast mining process

Conventional contracted load and haul fleet

Mining to be conducted across four pits during the mining phase

LHM operational update

During the month of October 2026, LHM experienced strong operational performance, with processing plant and production metrics improving relative to the September 2026 quarter

- The improved operational performance reflects the planned mining sequence as mining advances through the J Pit and higher-grade ore is delivered to the processing plant
- Planned shutdown to install upgraded kiln, previously scheduled for the December 2026 quarter, has been deferred to the second half of FY2027 due to updated kiln delivery schedule
- Higher production is expected in the second half of FY2027 as higher-grade ore feed to the processing plant increases as previously advised at the time of providing FY2027 guidance, and notwithstanding the deferral of the planned shutdown
- LHM guidance metrics remain unchanged for FY2027[1]

LHM (100%)[2]		October 2026 Interim metrics[3]	Q1 FY2027	FY2027 Guidance[1]
Total Ore Mined[4]	Mt	0.51	1.84	n.a.
Total Mined	Mt	2.91	7.73	n.a.
Tonnes Processed	Mt	0.42	1.17	n.a.
Ore Feed Grade	ppm U_3O_8	524	486	n.a.
Plant Recovery	%	89	85	n.a.
U_3O_8 Produced	Mlb	0.44	1.00	5.1 – 5.6[5]
U_3O_8 Sold[6]	Mlb	0.54	1.16	4.8 – 5.3
Cost of Production[7]	US$/lb	45.4	61.6	44 – 48
Capital Expenditure[8]	US$M	2.0	6.9	29 – 35

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. Operational metrics are based on reconciled actuals from 1 October 2026 to 31 October 2026. 4. Total Ore Mined includes high-grade, medium-grade and low-grade ore. 5. 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. 6. 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. 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.

Section 5

Equity raising overview

Sources and uses

Equity raise positions Paladin for its next phase of growth, funding the ongoing development of the PLS Project, potential Resource growth and mine life extension, and advancing exploration opportunities across the broader Athabasca Basin region portfolio

Use of funds

PLS Project development spend CY2027 and CY2028[1]

- Funds the planning and execution of the CY2027 and CY2028 capital works program across four principal areas:
  - **EPCM, owner's costs and other project costs:** progress detailed engineering, project controls, EPCM mobilisation, procurement, contractor engagement and other owner-led activities required to transition from planning into execution
  - **Site infrastructure and enabling works:** progress key site infrastructure, utilities and enabling works to improve construction readiness and support multiple work fronts
  - **Processing plant:** secure long-lead equipment, manufacturing capacity and key vendor commitments
  - **Underground mine development:** advance mine readiness activities and underground development to support the commencement and efficient execution of mine construction
- Supports early mobilisation, procurement and site readiness activities, helping protect the critical path and maintain momentum ahead of the principal construction program

Triple R mine life extension and resource growth

- Resource confidence drilling at the Triple R deposit, with the potential to grow resource and extend mine life
- Test priority targets and extensions along the Triple R trend to support further resource definition and development optionality

Accelerate Athabasca Basin region exploration and growth

- Advance resource definition and follow-up drilling across priority PLS Project growth opportunities, including Atlas and Saloon East
- Test high-priority regional targets across Paladin's broader Athabasca Basin region tenure package
- Support project pipeline development and long-term value creation across the Athabasca Basin region

Balance sheet flexibility

- Establishes a clear platform through the repayment of existing term loan to support the advancement of a funding solution for the PLS Project

Sources of funds (excludes SPP proceeds)	A$M	US$M[2]
ASX Placement (gross)	474	326
TSX Bought Deal [3]	51	35
Total Sources	525	361

Uses of funds (excludes SPP proceeds)	A$M	US$M[2]
PLS Project development spend CY2027 and CY2028	367	252
EPCM, owner's costs and other project costs	*74*	*51*
Site infrastructure and enabling works	*109*	*75*
Processing plant	*118*	*81*
Underground mine development	*66*	*45*
Triple R mine life extension and resource growth	44	30
Athabasca Basin region exploration and growth	58	40
Balance sheet flexibility	41	28
Offer Costs	16	11
Total Uses	525	361

Note: Any additional proceeds raised under the SPP to be applied to further PLS Project development spend
1. Subject to seasonal limitations / weather windows (i.e. Saskatchewan winters), unforeseen provincial and federal regulatory permitting outcomes and investment approvals. 2. Assumes a 0.6878 AUD:USD exchange rate. 3. Assumes a 0.9767 AUD:CAD exchange rate.

Equity raising overview

Offer structure and size	• Paladin is conducting an underwritten equity raising to raise A$525 million (before costs), comprising:
	  ○ An underwritten ASX institutional placement of Paladin fully paid ordinary shares (**Shares**) to raise A$474 million (**ASX Placement**)
	  ○ A Canadian bought deal financing to raise C$50 million (A$51 million) (**TSX Bought Deal**) through the issue of Shares on TSX pursuant to the Listed Issuer Financing Exemption (collectively with the ASX Placement, the **Offer**)
	  ○ In addition to the ASX Placement and TSX Bought Deal, Paladin intends to invite Eligible Shareholders to participate in a non-underwritten Share Purchase Plan (**SPP**) to raise up to a further A$50 million (before costs) (**SPP Offer**)
	• Shares issued under the ASX Placement and TSX Bought Deal will be issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1
	• Shares issued under the ASX Placement, TSX Bought Deal and SPP will rank equally in all respects with Paladin's existing Shares
	• Shares issued pursuant to the Listed Issuer Financing Exemption will not be subject to a statutory hold period in Canada

Offer Price	• All Shares issued under the ASX Placement and SPP will be issued at a fixed price of A$7.80 per new Share (**Offer Price**) • Offer Price of A$7.80 per Share represents a 10.3% discount to the last traded price of A$8.70 per Share on the ASX on 11 November 2026 • All Shares issued under the TSX Bought Deal will be issued at a fixed price of C$7.62 per Share being the approximate C$ equivalent of the Offer Price based on current exchange rates
SPP details	• Eligible Paladin shareholders with a registered address in Australia or New Zealand as at the Record Date of 7pm (Sydney Time) 11 November 2026 will be invited to apply for new Shares pursuant to a non-underwritten SPP (**Eligible Shareholders**) • Up to A$30,000 per Eligible Shareholder targeting to raise up to A$50 million (before costs) (with the ability to accept oversubscriptions, subject to the ASX Listing Rules) • Paladin reserves the right (in its absolute discretion) to scale back applications under the SPP
Use of funds	• A$525 million (US$361 million) Offer positions Paladin for its next phase of growth through the ongoing development of the PLS Project, potential resource growth and mine life extension and advancing exploration opportunities across the broader Athabasca Basin region portfolio • Refer to page 29 for further information
Syndicate	• Macquarie Capital (Australia) Limited, Canaccord Genuity (Australia) Limited and RBC Capital Markets are acting as Joint Lead Managers, Underwriters and Bookrunners to the ASX Placement • RBC Capital Markets and National Bank of Canada Capital Markets are acting as Co-Lead Underwriters and Joint Bookrunners to the TSX Bought Deal • Shaw and Partners Limited is acting as Co-Manager to the ASX Placement

Pro-forma financial position

	Unit	30 September 2026	Impact of ASX Placement & TSX Bought Deal	Pro-forma (nil SPP)	SPP (A$50 million)	Pro-forma (A$50 million SPP)
Ordinary shares	M	449.4	67.3	516.7	6.4	523.1
Cash and Cash Equivalents (1,2,3)	US$M	209	361	570	34	604
Debt Facility (drawn) (1)(4)(5)	US$M	28	-	28	-	28
Net Cash/(Debt) (6)	US$M	181	361	542	34	576

1. As reported at 30 September 2026. 2. Assumes a 0.6878 AUD:USD exchange rate. 3. Assumes a 0.9767 AUD:CAD exchange rate. 4. Represents the face value of the Syndicated Debt Facility balances (excluding capitalised transaction costs) held with Nedbank Limited, acting through its Corporate and Investment Banking division (Nedbank CIB), Nedbank Namibia and Macquarie Bank Limited. 5. The Debt Facility (drawn) balance is presented prior to the repayment of the Term Loan, as described in the Use of funds on page 29. 6. Net Cash/(Debt) is a Non-IFRS Measure. See “Non-IFRS Measures” for more information.

Indicative equity raising timetable

Event	Date/Time (AEDT) [1]
ASX Placement and TSX Bought Deal	
ASX and TSX Trading halt	12 November 2026
Launch of Offer, ASX release of Investor Presentation, dissemination and filing of News Release, filing of Canadian Offering Document on SEDAR+ and Company website	12 November 2026
Announcement of completion of ASX Placement and TSX Bought Deal [2]	13 November 2026
ASX and TSX Trading halt lifted	13 November 2026 [3]
Settlement of new Shares under ASX Placement and TSX Bought Deal	18 November 2026
Allotment of new Shares under ASX Placement and TSX Bought Deal	**19 November 2026**
Share Purchase Plan	
Record date for eligibility to participate in SPP	7:00pm 11 November 2026
Despatch SPP offer documents and SPP Offer opens	23 November 2026
SPP closing date	7 December 2026
Announcement of SPP participation and results, and allotment of new shares	**14 December 2026**

1. The equity raising timetable is indicative only and subject to variation. The Company reserves the right to alter the timetable at its discretion and without notice, subject to the ASX Listing Rules, the Corporation Act and other applicable law. All times reference to Sydney, Australia time, unless denoted otherwise. 2. Refers to completion of the bookbuild 3. TSX trading halt to be lifted on 14 November 2026, Sydney time.

Section 6

Uranium and nuclear snapshot



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

1. World Nuclear Association (WNA) - "World Nuclear Power Reactors & Uranium Requirements". 2. WNA. 3. The White House, Presidential Actions, Executive Orders, 23 May 2025. 4. Data from the World Nuclear Fuel Report 2025, World Nuclear Association. Data originally presented in tU; converted to Mlb for illustrative purposes, WNA

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 construction[1]

India plans to grow nuclear capacity from ~8GW to 100GW by 2047[2]

US federal policy and funding support underpinning the goal of quadrupling nuclear generation from ~100GW to 400GW by 2050[3]

Structural uranium supply-demand deficit is expected to widen. 181Mlb of new annual supply is required by 2035[4]

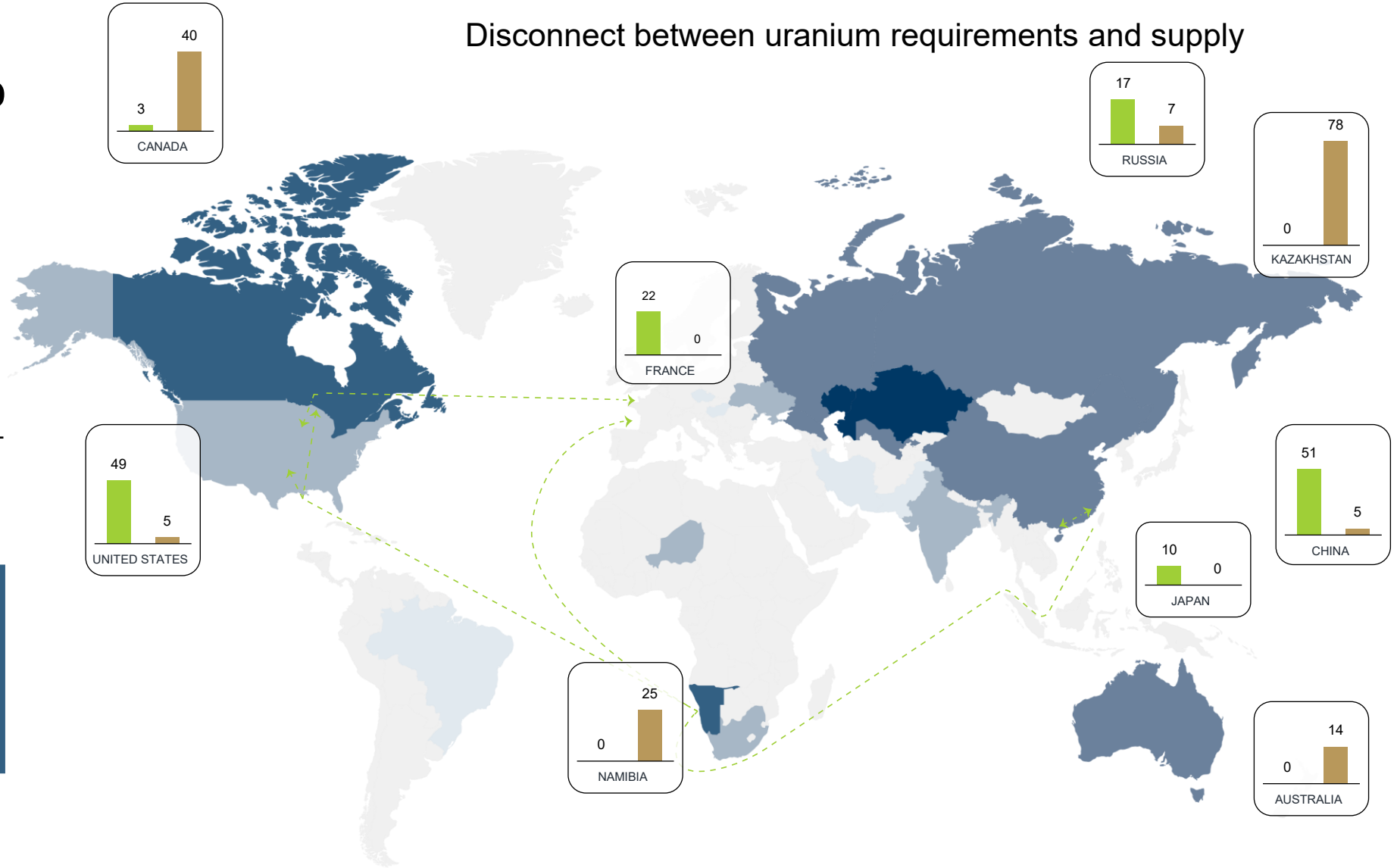
Paladin's assets are strategically placed to supply uranium globally

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

PLS is well positioned to supply utilities in all Western jurisdictions[1]

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

Disconnect between uranium requirements and supply



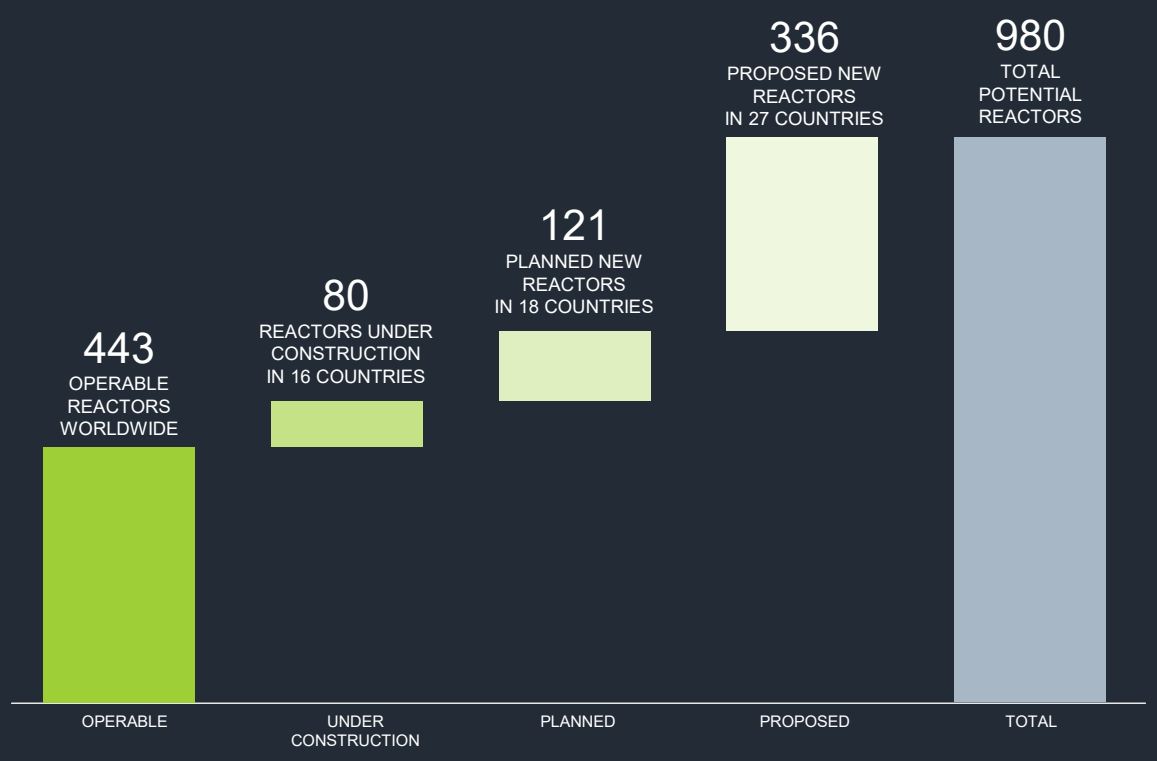
REACTOR REQUIREMENTS (Mlb p.a., 2028F)[2]			U_3O_8 PRODUCTION (Mlb p.a., 2028F)[3]		
URANIUM PRODUCTION[4] Mlb U_3O_8 p.a.	0.01-0.3	0.3-5	5-15	15-40	40-60

1. Subject to receiving construction and operation licences from CNSC and other regulatory requirements. 2. WNA – World Nuclear Fuel Report. Global Scenarios for Demand and Supply Availability 2025-2040. 3. UxC – Uranium Market Outlook Q3 2026. 4. International Atomic Energy Agency and Nuclear Energy Agency – Uranium 2026 Resources, Production and Demand.

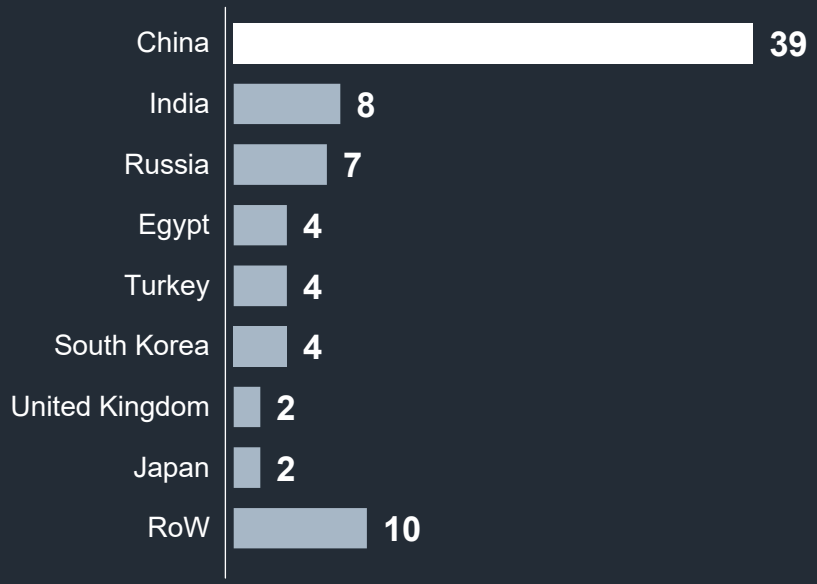
Global nuclear reactor fleet underpins existing demand for uranium

Multi-decade reactor rollout drives uranium demand growth

Global nuclear reactor rollout is underway[1]



80 reactors under construction[1]



~88GW
OF POWER GENERATION

+22%
OF GLOBAL INSTALLED CAPACITY

~44Mlb
OF ADDITIONAL ANNUAL U DEMAND[2]

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

Section 7

Mineral Resources and Ore Reserves

PLS Project
Mineral Resources and Ore Reserves

Mineral Resources[1]

	Deposit	Mt	Grade % U_3O_8	Mlb U_3O_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 Reserves[1]

		Mt	Grade % U_3O_8	Mlb U_3O_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% U_3O_8 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.

Section 8

Non-IFRS Measures

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. Paladin 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

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

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

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

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

For a full calculation and detailed reconciliation between Cost of Production per pound 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.

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. For a full calculation and detailed reconciliation between Net Cash/(Debt) and statutory IFRS results for the year ended 30 June 2026, refer to page 217 of the Company's FY2026 Annual Report, released to the ASX on 26 August 2026.

Section 9

International offer restrictions

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Bermuda

This document may be distributed, and the New Shares may be offered and sold, only from outside Bermuda to institutional and professional investors in Bermuda. No offer or invitation to subscribe for New Shares may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

Canada

Subject to compliance with applicable regulatory requirements, and in accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the New Shares issuable pursuant to the TSX Bought Deal will be offered for sale to purchasers resident in all of the provinces of Canada, except Quebec pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 – Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the Listed Issuer Financing Exemption). Such New Shares are expected to be immediately freely tradeable in accordance with applicable Canadian securities legislation if sold to purchasers resident in Canada. There is an offering document (the "Offering Document") related to the TSX Bought Deal that can be accessed under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.paladinenergy.com.au. Prospective investors in the TSX Bought Deal should read the Offering Document before making an investment decision.

Subject to compliance with applicable regulatory requirements, and in accordance with NI 45-106, any New Shares issuable pursuant to the ASX Placement to purchasers resident in Canada will be subject to resale restrictions under applicable Canadian securities legislation and, in particular, unless permitted under applicable Canadian securities legislation, such New Shares may not be traded before the date which is four months and one day after the date of issuance. Prospective investors in the ASX Placement should consult their own legal advisers regarding the applicable resale restrictions.

No prospectus has been, or will be, filed by Paladin with any securities commission in Canada in connection with the issuance of the New Shares. Accordingly, Paladin is relieved from certain obligations that would otherwise apply under the securities laws of Canada and prospective purchasers of the New Shares (i) may be restricted from using some of the protections, rights and remedies otherwise available under the securities laws of Canada; and (ii) may not receive information that would otherwise be required to be provided to them under the securities laws of Canada.

No securities commission or authority in Canada has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

Cayman Islands

This document may be distributed, and the New Shares may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

China

Neither this document nor any other document relating to the New Shares may be distributed to the public in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). This document has not been approved by, nor registered with, any competent regulatory authority of the PRC. Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC unless permitted under the laws of the PRC.

The New Shares may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

International Offer Restrictions

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Japan

The New Shares have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors.

Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

Liechtenstein

This document has not been, and will not be, registered with or approved by the Financial Market Authority of Liechtenstein. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Liechtenstein except in circumstances that do not require a prospectus under the Prospectus Regulation Implementation Act of Liechtenstein.

In accordance with such Act, an offer of New Shares in Liechtenstein is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered or sold in Malaysia except to "sophisticated investors" within the meaning of the *Guidelines on Categories of Sophisticated Investors* as issued by the Securities Commission Malaysia and, as such, are persons prescribed under Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International Offer Restrictions

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

International Offer Restrictions

United Kingdom

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) received in connection with the offer or sale of the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

Section 10

Key risks

Key risks

Introduction

This section describes the key business risks of investing in Paladin, together with the risks relating to participation in the Offer which may affect the value of Paladin shares. It does not describe all the risks of an investment. Investors should consult their own professional, financial, legal and tax advisers about those risks and the suitability of investing having regard to their particular circumstances. Investors should also consider publicly available information on Paladin (including information available on the ASX website) before making an investment decision.

The risks are categorised as follows:

1. Key business risks
2. Offer and general risks

References to “Paladin” or “the Company” in this “Key Risks” section include Paladin and its related bodies corporate (as defined in the Corporations Act), where the context requires.

1. Key business risks

(a) Production, Operations and Supply Chain

The Company operates in a global uranium industry and is exposed to a range of risks and uncertainties arising from its exploration, development, mining, processing, marketing and corporate activities. These risks may adversely affect the Company's ability to achieve its strategic objectives and may impact its business, financial condition, results of operations, cash flows, prospects and the market price of its securities.

The risks described below are those that the Company currently considers to be material to its business. However, the risks presented are not the only risks facing the Company. Additional risks and uncertainties that are presently unknown to the Company, or that the Company currently considers to be immaterial, may also adversely affect the Company's business, financial condition, results of operations, cash flows and future prospects.

Many of the risks described below are beyond the Company's control and may occur individually or in combination with other risks. Investors should carefully consider these risk factors, together with the Company's other public disclosure documents. If any of the following risks materialize, the Company's business, financial condition, results of operations, cash flows or prospects could be materially adversely affected, and actual results may differ materially from those expressed or implied by forward-looking statements contained in this Presentation.

The risks described below are not the only risks facing the Company.

General operating and production risks

Paladin's exploration, development, mining and processing activities are subject to a range of operational risks, many of which are beyond the Company's control. These risks include equipment failures, infrastructure interruptions, including availability and access to roads, water and electricity, process plant underperformance, adverse mining or geological conditions, groundwater inflows, geotechnical instability, shortages of critical consumables and spare parts, cost inflation, utility disruptions, contractor performance issues, labour availability constraints, pandemics, natural disasters, extreme weather events and other unforeseen events.

The occurrence of one or more of these events could result in production delays, reduced production levels, operational interruptions, increased operating or capital costs, damage to property or infrastructure, loss of revenue and reduced profitability. There can be no assurance that the Company's operations will perform in accordance with expectations, current estimates, projected forecasts or technical study assumptions, including LHM and the PLS Project. Any such event could have a material adverse effect on the Company's assets, business, financial condition, results of operations, cash flows and future prospects.

Key risks

Paladin cannot provide assurance of its ability to operate its projects profitably. While Paladin intends to generate working capital through operating its uranium mine, there is no assurance that the Company will be capable of producing positive cash flow on a consistent basis or that any such funds will be available for exploration and development programs. It is possible that actual results and/or costs for the Company's projects will differ from current estimates and assumptions, and these differences may be material.

Uranium processing, storage and transportation risks

The mining, processing, storage and transportation of uranium products involve inherent operational, technical, environmental, radiological and regulatory risks. These risks include processing plant performance below design expectations, equipment failures, fires, explosions, pipeline or storage system failures, chemical spills, releases of hazardous substances, transportation incidents and interruptions to product storage or shipment arrangements.

Paladin maintains operational controls, monitoring systems and management practices designed to manage these risks and comply with applicable regulatory requirements. However, there can be no assurance that such measures will prevent all incidents. A significant processing, storage or transportation event could result in injury, loss of life, environmental impacts, regulatory investigations, fines, remediation obligations, delays in customer deliveries, business interruption, reputational damage and increased costs.

Any such event could have a material adverse effect on the Company's operations, financial condition, results of operations and future prospects.

Tailings and waste management risk

The operation, maintenance, expansion and closure of tailings management facilities and other waste containment facilities are critical components of Paladin's mining activities. The Company must manage tailings, waste rock, process residues, contaminated water and other mining and processing waste streams in compliance with applicable environmental, mining, radiological and safety requirements.

Although Paladin designs, operates and monitors its facilities in accordance with recognised industry standards and applicable regulatory requirements, there can be no assurance that failures, breaches, operational errors, extreme weather events, geotechnical issues or other unforeseen circumstances will not occur. Such events could result in environmental contamination, loss of containment, damage to infrastructure, regulatory enforcement action, remediation obligations, increased closure costs, reputational damage and operational restrictions.

In addition, future changes in regulatory requirements, closure expectations or facility design standards may increase operating, monitoring, closure or rehabilitation costs. Any such event could materially and adversely affect the Company's financial condition, results of operations and future prospects.

Supply Chain, Shipping & Logistics and Counterparty Risk

Paladin relies on a complex network of suppliers, contractors, service providers and shipping and logistics providers to support its operations and deliver uranium concentrates to market. The Company depends on the timely availability of equipment, spare parts, fuel, water, chemicals, reagents, shipping and ground transportation services, storage facilities, port infrastructure and other critical goods and services.

Supply chains may be disrupted by economic conditions, geopolitical events, trade restrictions, armed conflicts, transportation bottlenecks, contractor failures, cyber incidents, natural disasters, extreme weather events or other factors outside the Company's control. The Company is also exposed to counterparty risks arising from the failure of suppliers, contractors, logistics providers or other service providers to perform their obligations, meet delivery schedules, maintain required standards of performance or remain financially viable. Restrictions on the export or import of uranium, port access disruptions, or geopolitical tensions affecting major nuclear markets could impact sales volumes, delivery schedules, access to required input materials, or pricing. For example, the evolving conflicts in the Middle East and Ukraine (**Conflicts**) continue to impact global economic markets, prompting various governments to impose sanctions, import/export restrictions, and other economic measures. The nature and extent of the Conflicts' effect on the Company's performance remains uncertain, and there is no assurance that similar conflicts will not arise in the future. Disruptions, delays, cost increases, contractual disputes or failures by significant operational counterparties may adversely affect the Company's ability to operate efficiently, meet production targets, deliver products to customers, maintain project schedules or control operating costs. Any such event could have a material adverse effect on the Company's business, financial condition, cash flows and results of operations.

Key risks

Counterparty and Credit Risk

The Company is exposed to credit risk through its relationships with customers and other commercial counterparties. A customer or other counterparty may fail to perform its contractual obligations, delay payment, become insolvent or otherwise be unable to satisfy its commitments. Such events may result in reduced revenues, contractual disputes, delayed cash receipts or financial losses.

The Company is also exposed to financial counterparty risk through its cash deposits, financial assets, insurance arrangements and other commercial relationships with banks, financial institutions and insurers. The failure or deterioration in the financial condition of a significant financial institution or insurer may result in delays in access to funds, losses on deposits or investments, reduced insurance recoveries or other financial impacts.

If a significant customer, bank, financial institution, insurer or other financial counterparty defaults on its obligations or experiences financial distress, the Company may experience reduced liquidity, loss of anticipated revenues, increased financing costs or other financial losses. Any such event could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and future prospects.

Cost Inflation and Input Availability Risk

The Company's operations and development activities depend on the availability of critical inputs, including labour, contractors, fuel, electricity, water, reagents, consumables, equipment, spare parts and transportation services. The cost and availability of these inputs may be affected by inflation, supply chain disruptions, geopolitical events, market shortages, infrastructure constraints, extreme weather events and broader economic conditions.

Mining and uranium processing are resource-intensive activities, and unexpected increases in input costs or disruptions to supply may adversely affect operating costs, project development schedules, production levels and project economics. Similarly, interruptions to the supply of electricity, water, fuel or other key inputs may reduce operational efficiency or temporarily disrupt operations.

Significant increases in costs, deterioration in the quality of supplied inputs, or prolonged shortages of critical goods and services could have a material adverse effect on the Company's business, financial condition, results of operations and future prospects.

Project execution and operational transition risk

The Company's assets are at different stages of the mining lifecycle, including exploration, evaluation, development, ramp-up and commercial operation. The successful development, expansion or transition of projects into sustained commercial production depends on numerous factors, including project execution, permitting, workforce readiness, supply chain availability, infrastructure performance, financing, contractor performance and achievement of operational targets.

There can be no assurance that LHM, the PLS Project, or any of Paladin's other projects will be completed on schedule, within budget or in accordance with technical study assumptions. Study, development and construction periods may take longer than expected. Production ramp-ups may also take longer than expected or fail to achieve targeted throughput, recoveries, operating costs or production rates.

Failure to successfully develop, expand or transition projects into stable operations could result in cost overruns, delays, lower production levels, reduced cash flows, asset impairments and lower returns on investment, which could materially adversely affect the Company's business, financial condition and future prospects.

Mining method and technical execution risk

The selection and implementation of mining and extraction methods involve technical, operational, geotechnical, hydrogeological and economic uncertainties. Actual mining conditions may differ materially from those anticipated in technical studies, mine plans, Mineral Resource and Mineral Reserve estimates or development assumptions. This includes PLS Project underground mining and bulk freezing.

Where new, modified or less proven mining methodologies are used, there may be additional uncertainty regarding operating performance, productivity, recovery rates, capital costs, operating costs or implementation timelines. Technical challenges encountered during project development or operation may require modifications to mine plans, engineering designs or operating practices.

Key risks

If selected mining methods or technical assumptions do not perform as anticipated, the Company may experience production disruptions, reduced recoveries, increased costs, project delays or lower economic returns. Any such outcome could have a material adverse effect on the Company's business, financial condition, results of operations and future prospects.

LHM Ore Characteristics and Processing

Actual ore characteristics, including particle-size distribution, competency, fines content and other physical or metallurgical properties, may vary over time or differ from mine-plan, process-design or operating assumptions. Processing performance may also be affected by the availability, quality and circulation of process water, including the recovery and return of water from tailings facilities. These and other operating conditions may affect material handling, slurry density, leach-circuit performance, throughput, reagent consumption and metallurgical recovery, and may result in reduced production, increased operating costs or other operational impacts.

Influence of Third Party Stakeholders

The Company’s interest in its properties and the exploration equipment and roads or other means of access which the Company intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, the Company’s work programs may be delayed even if such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for the Company.

(b) Growth and Investment

Mining and Development Risk

The exploration, development, construction, expansion and operation of mining projects involve significant technical, operational, financial and regulatory risks. The economic viability of the Company's projects depends on a range of factors, including the size, grade and continuity of mineral deposits, metallurgical performance, Mineral Resource and Mineral Reserve estimates, capital and operating costs, availability of infrastructure, workforce availability, access to land, permitting and regulatory approvals, stakeholder support, commodity prices and market conditions.

The development of mining projects requires substantial expenditures and long lead times before commercial production can be achieved. There can be no assurance that development projects will be completed on schedule, within budget or in accordance with technical studies, feasibility assessments or management expectations. Actual capital costs, operating costs, production rates, recoveries and economic returns may differ materially from estimates.

In addition, new mines, mine expansions and restarted operations may experience delays, construction challenges, commissioning issues, ramp-up difficulties, equipment failures, contractor performance issues, unforeseen geological conditions or other operational challenges. Such events may result in lower-than-expected production, increased costs, delayed cash flows, project deferrals or impairments.

If the Company is unable to successfully develop, expand or operate its projects as planned, or if development assumptions prove inaccurate, the economic viability of those projects may be adversely affected. Any such event could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and future prospects.

Growth, Acquisition and Transaction Execution Risk

The Company's growth strategy may include the acquisition, disposition, development or joint venture participation of mineral properties, mining operations and other business opportunities. There can be no assurance that suitable opportunities will be identified, successfully evaluated, completed or integrated, or that any transaction will achieve its anticipated strategic, operational or financial objectives.

Acquisitions, investments and other strategic transactions involve risks, including inaccurate projections, estimates and assumptions, unforeseen liabilities, integration challenges, operational disruptions, the loss of key personnel, increased costs, delays in project advancement and the failure to realise anticipated synergies, benefits or returns. The Company may also become responsible for liabilities associated with acquired assets or businesses that were not identified during due diligence or that are greater than anticipated.

Key risks

Similarly, the success of development projects acquired through corporate transactions is subject to the same technical, permitting, operational and market risks applicable to internally developed projects. Failure to successfully execute growth initiatives or realise expected benefits from strategic transactions could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and future prospects.

Equity and debt funding

The Company may need to raise additional funds in the future (by way of equity and/or debt fundraising activities) to explore, develop and operate its projects, meet future exploration expenditure requirements as well as fund future corporate, administrative and other working capital expenses. The ability of the Company to meet its future capital requirement will depend upon a range of factors, including the Company's operational and financial performance, uranium prices and offtake arrangements, exchange rates, macroeconomic conditions, as well as the continued capacity of the Company to access funding sources and/or debt facilities. No assurance can be given that any additional financing (if required) will be available or that, if available, it will be available on terms acceptable or favourable to the Company.

The mining industry is competitive and the Company will face competition for mineral interest acquisitions

Significant and increasing competition exists for mineral acquisition opportunities throughout the world. Paladin currently competes with other companies, including major uranium companies internationally. Some of these companies have greater financial and other resources than Paladin has and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies. Accordingly, there can be no assurance that the Company will acquire any interest in additional operations that would yield reserves or result in commercial mining operations.

There is competition for mineral acquisition opportunities throughout the world, so Paladin may not be able to acquire rights to explore additional attractive uranium mining properties on terms that it considers acceptable.

(c) Demand and Uranium Pricing

Demand and Uranium Pricing Risks

The Company's revenues, cash flows, profitability and the economic viability of its projects are substantially dependent on the market price of uranium. Uranium prices have historically been volatile and are influenced by numerous factors beyond the Company's control, including global uranium supply and demand, nuclear reactor construction and operating rates, government energy policies, public acceptance of nuclear energy, geopolitical developments, trade restrictions and sanctions, secondary uranium supplies, inventory levels, enrichment and conversion market dynamics, investment activity in the uranium market and broader economic conditions.

The demand for uranium is also influenced by competition from alternative energy sources and developments in energy technologies. Changes in the relative cost, availability or adoption of alternative energy sources, including natural gas, renewables and other generation technologies, may adversely affect demand for nuclear power and, in turn, demand for uranium.

Sustained declines in uranium prices may reduce revenues, operating margins and cash flows, delay or prevent the development of projects, reduce Mineral Reserve estimates, result in asset impairments or cause production curtailments. Conversely, pricing volatility may make long-term planning and capital allocation more difficult. Any material decline in uranium prices could adversely affect the Company's business, financial condition, results of operations, cash flows and future prospects.

(d) Health and Safety

Health and safety risks

Paladin maintains health and safety management systems designed to identify, assess and manage critical health and safety risks across its operations and projects. However, uranium exploration, development, mining and processing activities are inherently hazardous and involve risks that cannot be completely eliminated.

Key risks

The Company's activities expose employees, contractors and other stakeholders to a range of health and safety risks, including interactions with mobile equipment, exposure to ionising radiation and radioactive materials, falls, electrical hazards, fire and explosion incidents, aviation activities, geotechnical instability, extreme environmental conditions, biological hazards and occupational health risks. Despite the implementation of risk management processes, procedures, training and monitoring programs, there can be no assurance that serious incidents will not occur.

A failure of safety controls, human error, equipment malfunction, contractor performance issues, unforeseen operating conditions or other events may result in serious injuries, occupational illness, radiation exposure, fatalities, property damage, production interruptions or operational shutdowns. Such events may also lead to investigations, enforcement actions, penalties, litigation, reputational damage, increased operating costs and delays to exploration, development or mining activities.

In addition, Paladin's operations are subject to extensive health, safety, occupational health and radiation protection laws and regulations in the jurisdictions in which it operates. Changes to regulatory requirements or significant health and safety incidents may result in increased compliance obligations, operational restrictions or additional costs.

Any such event could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and future prospects.

(e) Political, Legal, Regulatory and Policy Matters

Political, Regulatory and Sovereign Risk

Paladin's operations, development projects and exploration activities are located in multiple jurisdictions and are subject to political, legal, regulatory and economic risks beyond the Company's control. These risks include changes in government, legislation, regulation, policy, taxation, royalties, foreign investment rules, exchange controls, trade restrictions, export controls, sanctions regimes, permitting requirements and other governmental actions.

Mining and uranium-related activities are subject to extensive regulation governing mineral tenure, exploration, development, production, processing, transportation, export, environmental management, radiation protection, employment, Indigenous and community engagement, taxation and mine closure. Changes in these laws, regulations or their interpretation may increase costs, restrict operations, delay project development or adversely affect the economic viability of the Company's assets.

In addition, governments may amend, suspend, revoke, fail to renew or impose additional conditions on permits, licences, approvals, concessions, contracts or mineral rights. Political instability, civil unrest, armed conflict, terrorism, corruption, inflation, currency restrictions, expropriation, nationalisation or changes in economic policy may also adversely affect the Company's operations and investments.

Any such event could have a material adverse effect on the Company’s business, financial condition, results of operations, cash flows and future prospects.

Approvals, Permitting, Licensing and Mineral Tenure Risk

Paladin's exploration, development, mining, processing, sales, export and closure activities are dependent upon obtaining, maintaining, renewing and complying with a wide range of permits, licences, approvals, leases, concessions and mineral tenure rights in the jurisdictions in which it operates.

Permitting, licensing and tenure processes are often complex, time-consuming and subject to regulatory review, consultation requirements, changing laws and government policies, administrative discretion and legal challenge. There can be no assurance that required permits, licences, approvals or tenure rights will be granted, renewed, maintained or amended on acceptable terms, within anticipated timeframes, or at all. In particular, some of the proposed activities to be undertaken following completion of the Offer rely on the receipt of various regulatory permits, licences and approvals in relation to early works associated with the PLS Project, and a delay or inability to secure such permits, licences and approvals may negatively impact the timing for the development of that project.

The Company's mineral interests are subject to various conditions, including compliance with applicable laws, licence conditions, expenditure commitments, work program requirements, reporting obligations and other regulatory requirements. Failure to satisfy these requirements, obtain necessary approvals, maintain mineral tenure in good standing or secure required renewals, extensions or amendments may result in penalties, additional obligations, restrictions on operations, delays, suspension of activities, loss of rights or, in certain circumstances, forfeiture or reduction of the Company's interests.

Key risks

The Company's sales and export activities are subject to various approvals and permits. There can be no assurance that the Company will obtain, maintain or renew all required permits and approvals on a timely basis.

The maintenance and renewal of mineral tenure rights may also depend upon the Company's ability to satisfy statutory requirements and maintain sufficient financial and operational capacity to meet ongoing obligations. In some jurisdictions, tenure renewals, new grants and regulatory exemptions are subject to governmental discretion, and additional or more burdensome conditions may be imposed.

There can be no assurance that the Company will obtain, maintain or renew all required permits, licences, approvals and mineral tenure rights, or that such authorisations will not be challenged, suspended, amended, revoked or made subject to conditions that adversely affect the economic viability of a project. Any failure to obtain, maintain or renew necessary authorisations or tenure rights could delay, restrict or prevent exploration, development, construction, production, transportation or expansion activities and may have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and future prospects.

Indigenous Rights, Community Relations and Social Licence Risk

Paladin's projects and operations are located in areas where Indigenous peoples and local communities may hold or assert rights, interests or claims relating to land, resources, cultural heritage or traditional activities. Development and operation of mining projects requires ongoing engagement with Indigenous groups, local communities and other stakeholders and may be subject to consultation, accommodation and regulatory requirements. There are risks related to Indigenous peoples' land claims, including risks associated with rights protected under Section 35 of the Constitution Act, 1982

The Company has entered into mutual benefits agreements with Birch Narrows Dene Nation, Buffalo River Dene Nation and Clearwater River Dene Nation in relation to the development of the PLS Project. These agreements provide for the consent of these Nations to the PLS Project and set out how Paladin will work together with these Nations to shape and share in the economic and social benefits that the development of the PLS Project is expected to bring to the region.

While the Company seeks to maintain constructive relationships with Indigenous peoples and local communities, there can be no assurance that support will be maintained or that disputes, objections, litigation or regulatory challenges will not arise. Any such event could result in delays, additional costs, operational restrictions, reputational damage or loss of development opportunities and could materially adversely affect the Company’s business and future prospects.

Paladin has not yet entered into a mutual benefits agreement with Métis Nation-Saskatchewan (**MN-S**), considered to be an Indigenous community of interest in the region. Paladin is in ongoing discussions with MN-S to seek to finalise the terms of an acceptable mutual benefits agreement in relation to the PLS Project. Notwithstanding those discussions, MN-S has applied for judicial review in the Saskatchewan Court of King’s Bench in Canada of the decision of the Saskatchewan Minister of Environment to approve the PLS Project.

Indigenous peoples or local community opposition to the PLS Project has the potential to result in further disputes, objections, litigation or regulatory challenges in relation to matters relating to the development of the PLS Project, which could result in delays, additional costs and/or operational restrictions in relation to the development of the project. Such matters could also result in reputational damage or loss of development opportunities. Indigenous rights claims, title claims, consultation requirements, regulatory developments, evolving legal interpretations and changes in government policy generally may also affect access to land, permitting processes, project approvals and development timelines.

Anti-Bribery, Corruption and Compliance Risk

Paladin operates internationally and is subject to anti-bribery, anti-corruption, sanctions, anti-money laundering and other compliance laws in the jurisdictions in which it conducts business. The Company may also be exposed to risks arising from the actions of employees, contractors, consultants, agents, suppliers, customers, joint venture partners and other third parties.

Although Paladin maintains policies, procedures and controls designed to promote compliance with applicable laws and ethical business standards, there can be no assurance that violations will not occur. Actual or alleged non-compliance with applicable laws could result in investigations, enforcement actions, fines, penalties, restrictions on business activities, litigation, reputational damage and increased compliance costs.

Any such event could materially adversely affect the Company’s business, financial condition, results of operations and future prospects.

Key risks

Geopolitical and International Trade Risk

Paladin's business may be affected by geopolitical developments, international conflicts, economic sanctions, trade restrictions, tariffs, export controls and disruptions to global markets and supply chains.

Changes in international relations, government trade policies or sanctions regimes may affect access to equipment, services, transportation routes, financing, customers, suppliers and international markets. Geopolitical instability may also contribute to increased market volatility, inflationary pressures, commodity price fluctuations, transportation disruptions and increased operating costs.

The Company cannot predict the nature, duration or consequences of future geopolitical events or trade measures. Any such developments could have a material adverse effect on the Company’s operations, financial condition, results of operations and future prospects.

Uranium Sales Agreements, Uranium Product Loan and Location Exchange Agreements and Customer Performance Risk

Paladin's revenues depend on its ability to enter into, perform and maintain uranium sales agreements and on the ability of customers to fulfil their contractual obligations.

The Company may be exposed to customer non-performance, contractual disputes, delivery disruptions, product specification issues, export approval requirements and requests to renegotiate pricing, volumes or delivery terms. In addition, the Company's ability to satisfy customer requirements depends on achieving and maintaining expected production levels, delivery schedules and product specifications.

The Company's ability to perform its obligations under uranium sales agreements, as well as uranium product loan and location exchange agreements may be affected by operational disruptions, production shortfalls, transportation challenges, regulatory requirements or other factors beyond its control. Similarly, customers may seek to delay, modify or dispute their contractual obligations due to changes in market conditions, regulatory developments or other circumstances.

Failure by customers or the Company to meet contractual obligations may result in reduced revenue, increased costs, contractual disputes, delivery delays, penalties, reputational damage or loss of future sales opportunities. Any such event could materially adversely affect the Company's business, financial condition, results of operations, cash flows and future prospects.

Joint Venture and Strategic Partner Risk

Paladin participates in joint ventures and other strategic arrangements and may do so in the future. Such arrangements involve risks that may not exist in wholly owned operations.

Joint venture participants may have interests, objectives or priorities that differ from those of the Company.

Disagreements between participants may arise regarding funding, development plans, operating decisions, governance matters, strategic direction or asset disposition. In some cases, minority participants may possess approval rights over significant decisions.

A participant may also fail to meet its obligations, experience financial difficulty or become subject to legal, regulatory or political constraints including financial failure, default or sanction. Any such event may delay decision-making, impair project execution, increase costs, lead to disputes or adversely affect project economics.

Accordingly, joint venture arrangements could have a material adverse effect on the Company’s operations, financial condition and future prospects.

Key risks

Certain fundamental matters in respect of LHMHL require the approval of CNOL and disputes could adversely affect the Company

On July 23, 2014, Paladin entered into a shareholders' agreement with CNNC Overseas Limited (CNOL), a subsidiary of China National Nuclear Corporation, in respect of the operations of Langer Heinrich Mauritius Holdings Limited (LHMHL), the ultimate owner of the Langer Heinrich Mine (the Shareholders' Agreement). Paladin holds a 75% interest in LHMHL, and CNOL holds a 25% interest in LHMHL. Under the Shareholders' Agreement, there are a number of fundamental matters (the Fundamental Matters) which must be approved by a majority of directors of which at least one must be a CNOL nominee (for so long as CNOL holds at least a 14% interest), in effect giving the CNOL nominee a veto right over such matters. The list of Fundamental Matters includes, but is not limited to, the approval of a mine expansion (and entering into financing arrangements to fund a mining expansion), any acquisition or disposal of LHMHL's assets for a market value greater than US$5 million, LHMHL entering into agreements with one of its shareholders (including shareholder loans), the issue of shares or convertible securities, and amendments to the constituent documents of LHMHL. There can be no certainty or assurance that CNOL will approve any Fundamental Matter which it is required to consider, and it is possible that the failure to obtain such approvals could have an adverse impact on the viability of Paladin's interest in LHMHL as well as the success and profitability of the joint venture arrangement. The joint venture arrangements with CNOL are also subject to other risks normally associated with the conduct of an incorporated joint venture of this nature. These risks include, but are not limited to: Paladin's inability to exert influence over certain strategic decisions (especially if they constitute Fundamental Matters); disagreement between the Company and CNOL over how to operate the Langer Heinrich Mine or any future variation or expansion of the Langer Heinrich Mine; the ability to fund Langer Heinrich Uranium (Pty) Ltd; the inability of shareholders to meet their obligations; and deadlocks or litigation between shareholders in relation to joint venture matters. Disputes between the joint venture partners have the potential to have a material adverse effect on Paladin's financial performance and/or prospects.

Tax and Royalty Risk

The Company's operations are subject to taxation and royalty regimes in multiple jurisdictions. Changes in tax laws, royalty arrangements, administrative practices or interpretations may increase the Company's tax burden, reduce profitability or adversely affect project economics.

Tax authorities may challenge the Company's interpretation or application of applicable tax laws, resulting in assessments, reassessments, penalties, interest charges or disputes. In addition, future changes to tax or royalty frameworks may adversely affect the value, development or operation of the Company's projects.

Any such event could materially adversely affect the Company's financial condition, cash flows and results of operations.

Litigation and Regulatory Proceedings Risk

Paladin is, and may in the future become, subject to litigation, arbitration, judicial review applications, administrative proceedings, regulatory investigations and enforcement actions arising in the ordinary course of business.

Such proceedings may relate to commercial matters, contracts, regulatory approvals, environmental issues, securities laws, disclosure obligations, employment matters, Indigenous rights, competition or anti-trust laws, modern slavery laws, taxation or other issues. The outcome of litigation and regulatory proceedings is inherently uncertain, and the Company may incur substantial legal, management and operational costs regardless of the merits of a claim.

An adverse outcome could result in damages, penalties, injunctions, delays, restrictions on operations, increased costs or reputational damage and could materially adversely affect the Company's business, financial condition and future prospects.

Specifically, class action proceedings have been commenced against the Company in the Supreme Court of Victoria alleging that the Company made misleading representations and contravened its ASX continuous disclosure obligations in relation to the Company's production guidance. The class action is brought on behalf of persons who acquired an interest in Paladin shares during the period between 27 June 2024 and 25 March 2025. In respect of the substance of the claim, Paladin considers that it has at all times complied with its disclosure obligations, denies liability and will vigorously defend the proceedings. At this stage, it is not possible to determine what financial impact, if any, this claim will have on Paladin's financial position.

Key risks

Further, the Métis Nation-Saskatchewan (**MN-S**) has applied for judicial review in the Saskatchewan Court of King's Bench in Canada to challenge the decision of the Saskatchewan Minister of Environment to approve the PLS Project. The MN-S application alleges that the Government of Saskatchewan inadequately consulted the MN-S prior to the decision to approve the PLS Project. The application seeks to set aside the approval, and indicates that MN-S may apply for an interim injunction preventing Paladin from taking action in reliance on the approval, pending judicial determination of the merits of the MN-S' application. The Company denies the claims made in the application and intends to defend its position. However, if the application is successful and the approval is overturned, or, if applied for, an interim injunction is granted, it may result in delays, additional costs and/or operational restrictions in relation to the development of the project. Such matters could also result in reputational damage or loss of development opportunities. The Company has continued to engage with MN-S to understand and resolve MN-S' concerns with the development of the PLS Project in parallel with the judicial review proceedings.

(f) Environment, Climate Change and Natural Events

Environmental Risk

Paladin's exploration, development, mining, processing and rehabilitation activities are subject to extensive environmental, radiation protection and related regulatory requirements in the jurisdictions in which it operates. These requirements govern, among other matters, environmental management, water use and discharge, waste management, tailings storage, hazardous and radioactive materials, biodiversity protection, land disturbance, mine closure and rehabilitation, and ongoing environmental monitoring and reporting obligations.

Paladin's operations involve the use, handling, storage and disposal of hazardous and radioactive materials and may result in actual or alleged impacts to land, water, biodiversity or surrounding communities. Despite implementing environmental management systems and seeking to conduct activities in accordance with applicable environmental requirements, there can be no assurance that environmental incidents, contamination events, releases of hazardous substances or unforeseen environmental liabilities will not occur.

The Company may be required to investigate, manage, remediate or rehabilitate contaminated sites or environmental impacts arising from current or historical activities. Environmental obligations may extend beyond the operating life of a project and may require substantial expenditures for monitoring, remediation, closure and rehabilitation activities. Actual closure, rehabilitation and remediation costs may differ materially from current estimates.

Environmental laws and regulations continue to evolve and may become more stringent over time. New requirements, changes in regulatory standards, enhanced enforcement practices, evolving stakeholder expectations or the application of environmental obligations to historical activities may increase compliance, monitoring, remediation, closure and rehabilitation costs. Failure to comply with applicable Environmental laws and regulations, or the occurrence of a significant environmental incident, could result in investigations, enforcement actions, remediation obligations, fines, penalties, civil or criminal liability, increased operating costs, reputational damage and other adverse consequences. Any such event could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and future prospects.

Climate change risk

Climate change may affect Paladin's business through both physical and transition risks. Physical climate risks may include increases in the frequency or severity of extreme weather events such as droughts, floods, storms, heatwaves and wildfires, as well as longer-term changes in temperature, rainfall patterns and water availability. These events may adversely affect the Company's operations, infrastructure, supply chains, workforce, production levels and operating costs.

The Company may also be exposed to transition risks associated with the global move toward a lower-carbon economy. These risks may arise from changes in climate-related laws, regulations, reporting requirements, energy policies, emissions reduction initiatives, carbon pricing mechanisms, investor expectations and stakeholder preferences. Compliance with evolving climate-related obligations may require additional capital investment, operational changes, reporting requirements and ongoing expenditure.

While nuclear energy is increasingly recognised in many jurisdictions as a source of low-carbon electricity, there can be no assurance that climate-related policy developments, regulatory changes or market conditions will have a favourable impact on uranium demand or the Company's operations. Climate-related risks could adversely affect the Company's costs, financial performance, operations and future growth opportunities.

Key risks

Nuclear industry sentiment and major nuclear incident risk

Demand for uranium is influenced by public acceptance of nuclear power, government energy policies, regulatory frameworks and the operating performance of the global nuclear industry.

Major accidents involving nuclear facilities, including historical events such as the Chernobyl and Fukushima-Daiichi nuclear accidents, have had significant impacts on public perception of nuclear energy and have resulted in changes to energy policy, reactor operating requirements and regulatory frameworks in various jurisdictions. Any future nuclear accident, radiological incident, security event or other significant event affecting the nuclear industry could result in increased regulation, reactor shutdowns, project cancellations, delays in new reactor development or reduced public and political support for nuclear power.

Such events could reduce demand for uranium, adversely affect uranium prices and weaken investment in the nuclear fuel cycle. Any resulting decline in uranium demand or market confidence could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and future prospects.

(g) Capital Management and Liquidity

Critical Accounting Estimates, Assumptions and Judgements

The preparation of Paladin's consolidated financial statements requires the use of significant accounting estimates, assumptions and judgements that affect the reported amounts of assets, liabilities, revenues, expenses and related disclosures. These estimates and assumptions are based on historical experience, current conditions and management's expectations regarding future events. Actual outcomes may differ materially from those anticipated.

Areas requiring significant judgement include, among others, the valuation and recoverability of mineral properties, inventories and other long-lived assets, impairment assessments, rehabilitation and closure provisions, Mineral Resource and Mineral Reserve estimates, taxation, discount rates, inflation assumptions, foreign exchange rates, future uranium prices and the increasing global impacts of climate change.

Paladin periodically reviews the carrying value of its assets and liabilities. Changes in the assumptions underlying these estimates, including changes in market conditions, operating performance, production forecasts, commodity prices, costs, discount rates or regulatory requirements, may result in material adjustments to asset values, rehabilitation obligations, earnings or financial position. There can be no assurance that Paladin will not incur significant impairment charges or other accounting adjustments in future reporting periods.

Financing, Liquidity and Capital Management Risk

Paladin's exploration, development and operating activities require significant capital investment and ongoing access to liquidity. The Company's ability to fund operations, satisfy its financial obligations, advance development projects, pursue growth opportunities and maintain financial flexibility depends on the availability of operating cash flow, debt facilities, equity financing, joint venture arrangements and other sources of capital. Paladin's liquidity can vary over time, including due to the uranium working capital cycle.

The availability, cost and timing of funding may be adversely affected by a variety of factors, including uranium price volatility, operating performance, financial market conditions, interest rates, inflation, investor sentiment, economic conditions and disruptions in debt or equity capital markets. There can be no assurance that additional financing, refinancing or other sources of liquidity will be available on acceptable terms, or at all.

The Company may require additional funding in the future to support operations, project development, growth initiatives, acquisitions or other strategic objectives. Any future financing may increase debt obligations, contain restrictive covenants, require the issuance of equity securities that dilute existing shareholders, or otherwise adversely affect the Company's financial flexibility.

Failure to maintain compliance with debt covenants could have an adverse effect on Paladin's business and its ability to maintain financial stability and liquidity.

Paladin does not currently anticipate paying dividends in the foreseeable future and expects to retain available earnings and cash resources to support the operation, development and growth of its business. If the Company is unable to generate sufficient operating cash flow or obtain additional funding when required, it may be required to defer or reduce capital expenditures, delay project development, dispose of assets, restructure financing arrangements or curtail operations.

Key risks

Any inability to maintain adequate liquidity or access funding on acceptable terms could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and future prospects.

Financial assurance and insurance risk

Paladin is required to maintain financial assurance instruments, including insurance policies, surety bonds, performance bonds, letters of credit and bank guarantees, to support regulatory, environmental, rehabilitation and commercial obligations.

The Company's ability to obtain and maintain these instruments depends on market conditions and the willingness and capacity of financial institutions, insurers and surety providers to extend such support. Changes in risk appetite, regulatory requirements, industry conditions or assessments of the Company's creditworthiness may reduce the availability of such arrangements or increase associated costs.

In addition, some risks may not be insurable, may be excluded from coverage, or may only be insurable at prohibitive cost. Although Paladin maintains insurance coverage that it considers appropriate and consistent with industry practice, there can be no assurance that such coverage will be available, economically viable or sufficient to cover all losses that may be incurred.

If the Company is unable to obtain, renew or replace required financial assurance instruments or experiences losses that exceed available insurance coverage, it may incur significant costs, face delays or restrictions on its operations and development activities, or be unable to satisfy certain regulatory or contractual requirements. This could have a material adverse effect on the Company's business, financial condition and results of operations.

(h) Corporate Culture and Managing Diverse Talent

Corporate culture and business conduct risk

Paladin's ability to operate successfully depends on maintaining a strong corporate culture that promotes ethical behaviour, accountability, compliance and effective risk management. Inappropriate behaviours, inadequate oversight, poor decision-making, delays in escalating or addressing regulatory and compliance issues, or failures to meet stakeholder commitments may expose the Company to conduct-related risks.

If the Company's governance frameworks, conduct standards, internal controls or corporate culture are ineffective, inadequately implemented, or fail to meet legal, regulatory or stakeholder expectations, Paladin may be subject to regulatory investigations, enforcement actions, litigation, financial penalties, loss or suspension of licences and permits, reputational damage and loss of business opportunities. Any such event could materially and adversely affect the Company's business, financial condition, results of operations and future prospects.

Workforce capability and talent risk

The Company’s success depends on its ability to attract, develop, retain and engage a skilled, diverse and high-performing workforce, including executives, technical specialists, operational personnel, employees and contractors in Namibia, Canada and Australia. The Company operates in a highly competitive global labour market and competes with other mining and resource companies for individuals with the skills, experience and capabilities required to safely and efficiently operate its business.

The Company may experience challenges in recruiting and retaining suitably qualified personnel due to labour shortages, competition for talent, workforce demographics, remote operating locations, skills gaps or changing workforce expectations. In addition, as the Company's operations and development activities grow, it will require additional personnel across operational, technical, financial, administrative and leadership functions.

Failure to attract, retain, develop or effectively succession-plan key personnel and critical skills, or prolonged vacancies in important roles, may adversely affect operational performance, safety outcomes, project execution, productivity, innovation and growth opportunities. This could increase labour and training costs, reduce operational efficiency and have a material adverse effect on the Company's business, financial condition, results of operations and future prospects.

Key risks

Labour and industrial relations risk

Paladin's operations depend on maintaining constructive relationships with its employees, contractors, workforce representatives, local communities and relevant government authorities. Changes in labour laws, employment regulations, workplace practices or industrial relations frameworks, as well as disputes with employees, contractors, trade unions or other workforce representatives, may adversely affect the Company's operations.

Industrial action, work stoppages, labour disputes, contractor disputes, workforce shortages, absenteeism or other disruptions may result in operational delays, reduced productivity, increased costs or interruptions to exploration, development, mining, processing and other business activities. In remote operating locations, the availability of suitably skilled labour may be limited, increasing the risk of workforce shortages and operational disruption.

Any deterioration in workforce relations, inability to maintain workforce engagement, or significant industrial disruption could adversely affect the Company's operational performance, financial condition, results of operations and future prospects.

(i) IT Systems, Cybersecurity and Innovation

Information Technology, Cyber Security and Data Risk

Paladin's operations depend on the availability, reliability, integrity and security of its information technology (**IT**) systems, operational technology (**OT**) systems and digital and physical infrastructure. The Company relies on these systems to support mining and processing operations, financial reporting, communications, supply chain management, regulatory compliance and the storage and transmission of proprietary, operational, commercial and personal information.

The Company may be exposed to cyber security threats and technology-related disruptions arising from malicious attacks, ransomware, malware, phishing, insider threats, data breaches, software vulnerabilities, technology obsolescence, third-party service provider failures or vulnerabilities, telecommunications outages, human error, equipment failures, natural disasters or other events. Cyber threat actors continue to employ increasingly sophisticated techniques designed to gain unauthorised access to systems, disrupt operations, compromise sensitive information or extort organisations.

The Company is also exposed to risks associated with artificial intelligence (**AI**) technologies, including the use of AI by employees, contractors, suppliers and service providers. These risks may include data privacy breaches, inaccurate or unreliable outputs, intellectual property concerns, regulatory compliance issues, third-party dependency risks and new cyber security vulnerabilities. AI capabilities are accelerating the speed, scale and accessibility of cyber threats, reducing barriers for malicious actors and increasing the likelihood that vulnerabilities may be identified and exploited more rapidly than in the past. The increasing integration of IT and OT environments heightens the potential impact of a cyber incident.

Although Paladin maintains policies, processes and controls designed to manage technology and cyber security risks, there can be no assurance that these measures will prevent or detect all cyber incidents or technology failures. A significant cyber security incident or disruption to critical IT or OT systems could result in operational interruptions, loss of production, unauthorised disclosure of confidential information, financial losses, remediation costs, regulatory investigations, litigation, reputational damage and other adverse consequences.

Any such event could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and future prospects.

Technology Change and Market Innovation Risk

The uranium and nuclear energy sectors are subject to technological innovation and evolving market dynamics. Developments in reactor technologies, including small modular reactors, advanced nuclear reactor designs, alternative fuel cycles, fuel recycling technologies, uranium enrichment capabilities and improvements in fuel efficiency may influence the long-term demand for uranium products, fuel specifications and nuclear fuel supply chains.

Technological developments may also affect mining, processing and project development practices, potentially requiring the Company to adapt operating methods, invest in new technologies or incur additional costs to remain competitive. There can be no assurance that future technological developments, market adoption rates or changes in customer preferences will develop in a manner that benefits the Company or the uranium industry generally.

Key risks

Changes in technology, market structure or industry practices could adversely affect uranium demand, product competitiveness, project economics, operating costs or investment returns. Any such developments could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and future prospects.

(j) Mineral Resources and Ore Reserves

Estimates of Mineral Resources and Mineral Reserves

Mineral Resource and Mineral Reserve estimates are inherently uncertain and are based on geological, engineering, metallurgical, economic and other assumptions that may prove to be inaccurate. These estimates are derived from limited sampling, drilling and modelling data and are prepared in accordance with applicable reporting standards, including NI 43-101 and the JORC Code, as applicable.

Mineral Resources and Mineral Reserves are estimates only and no assurance can be given that the anticipated tonnages, grades, metallurgical recoveries, production rates or economic returns will be achieved. Actual mining results may differ materially from estimates due to changes in geological interpretation, mining conditions, metallurgical characteristics, operating performance, commodity prices, exchange rates, capital and operating costs, regulatory requirements or other factors.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There can be no assurance that Inferred Mineral Resources will be upgraded to higher confidence categories or converted into Mineral Reserves following further drilling, technical studies or economic assessment. Similarly, there can be no assurance that Mineral Reserves will be mined or processed profitably.

As additional information becomes available through exploration, development and mining activities, Mineral Resource and Mineral Reserve estimates may be revised. Such revisions may be material and could adversely affect mine plans, production forecasts, project economics, asset valuations, impairment assessments, development decisions and the expected life of mining operations.

If Mineral Resource or Mineral Reserve estimates are reduced, or if actual results differ materially from assumptions used in their estimation, the Company may be required to revise development plans, incur higher costs, reduce production expectations, record asset impairments or reassess the economic viability of certain projects. Any such event could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and future prospects.

Exploration and Geological Risk

Mineral exploration, resource delineation and project development are inherently speculative and involve a high degree of risk. The discovery, expansion and conversion of Mineral Resources into Mineral Reserves depend on numerous factors, including geological continuity, mineralisation characteristics, drilling results, metallurgical performance, market conditions, availability of funding, access to land, permitting and regulatory approvals.

The Company's exploration programs may not identify commercially viable mineral deposits or may fail to expand existing Mineral Resources. Preliminary drilling results, radiometric measurements, geological interpretations and exploration targets may not be confirmed by subsequent assay results, infill drilling, metallurgical testing or technical studies. As a result, exploration results may not lead to the definition of economically recoverable Mineral Resources or Mineral Reserves.

Even where mineralisation is identified, there can be no assurance that a project can be successfully developed, permitted, financed or operated on an economically viable basis. Exploration and development activities may also be adversely affected by unforeseen geological conditions, technical challenges, environmental constraints, stakeholder opposition, regulatory requirements or other factors beyond the Company's control.

Failure to make new discoveries, expand existing resources, confirm exploration results or successfully advance exploration properties through development could result in the impairment, reduction in value or relinquishment of mineral interests and could materially adversely affect the Company's business, financial condition, results of operations and future prospects.

Key risks

(k) Australian uranium policy

The granting of licenses to mine uranium is a decision made within the residual jurisdiction of each Australian state government and the government of the Northern Territory. The attitudes of the various state and territory governments to uranium mining differ. For example, the state government of South Australia supports existing mines and the government of the Northern Territory is also generally supportive of existing mines and is receptive to new uranium projects. 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. The Company's prospects of developing its Australian uranium interests depends upon the extent to which government policy is supportive of uranium exploration and development activities. Through membership in industry bodies, Paladin is involved in initiatives focused on facilitating government support. There can be no assurance that state or territory governments that currently permit uranium mining will continue to do so, or that they will not be replaced in elections with governments that will reinstitute the moratorium on uranium mining in Australia, or that uranium mining will be allowed in states (such as Western Australia or Queensland) where uranium mining is currently not allowed.

2. Offer and general risks

Full completion of the Offer is not guaranteed

Paladin has entered into certain underwriting arrangements in connection with the Offer. See the "Summary of Underwriting Arrangements" section of this Presentation for more information.

If certain conditions are not satisfied or certain events occur, the underwriting arrangements may be terminated. Termination of the underwriting arrangements could have a material adverse impact on the total amount of proceeds that could be raised under the Offer.

The SPP is not underwritten. As such, there is no certainty that the intended amount to be raised via the SPP of A$50 million (before costs) will be raised.

Potential for dilution

Upon completion of the Offer and SPP, the Company will issue new shares. The issue of these shares will dilute the interests of existing Paladin shareholders to differing extents, depending on the extent to which individual shareholders participate in the Offer and/or SPP. The increase in the number of Paladin shares issued and the possibility of sales of such shares may have a depressive effect on the price of issued and outstanding Paladin shares.

Share price, market liquidity and dilution risk

The market price and trading liquidity of Paladin shares may be volatile and may be affected by factors beyond the Company's control, including the uranium price, commodity and energy market conditions, investor sentiment, financial and operating performance, market expectations, analyst coverage, geopolitical developments, regulatory changes, macroeconomic conditions and broader equity market trends.

Paladin shares trade on multiple securities exchanges, and there can be no assurance that an active and liquid market for the shares will be maintained. Trading volumes may fluctuate significantly from time to time, which may affect the liquidity of Paladin shares and the price at which shareholders are able to buy or sell shares. The price of Paladin shares might trade below the price paid for those Paladin shares. The Company's inclusion in or exclusion from equity indices, changes in institutional ownership, and shifts in market interest in the uranium sector may also affect trading volumes and demand for Paladin shares.

In addition, actual or perceived changes in the Company's financial condition, operating performance, growth prospects, regulatory compliance, Mineral Resource and Ore Reserve estimates, development activities or other matters may result in significant fluctuations in the market price of Paladin shares. The market price of Paladin shares may also be affected by factors unrelated to the Company's underlying asset values or operating performance.

Key risks

The Company may raise additional capital in the future through the issuance of equity securities or securities convertible into equity. Equity financings, the issuance of shares in connection with acquisitions or other corporate transactions, and the conversion or exercise of outstanding securities may dilute existing shareholders' ownership interests and may adversely affect the market price of Paladin shares.

As a result, shareholders may experience substantial volatility in the value of their investment, may be unable to sell their shares at the desired time or price, and there can be no assurance that the market price of Paladin shares will reflect the Company's underlying value, operating performance or future prospects. Any such circumstances could have a material adverse effect on the market value of Paladin shares.

Foreign Exchange and Macroeconomic Risk

The Company operates internationally and is exposed to fluctuations in foreign exchange rates, inflation, interest rates and other macroeconomic factors. The Company's revenues are primarily linked to U.S. dollar-denominated uranium markets, while operating and capital costs are incurred in multiple currencies, including Australian dollars, Canadian dollars, Namibian dollars and U.S. dollars.

Changes in exchange rates, inflationary pressures, interest rates, credit market conditions and broader economic activity may affect operating costs, project economics, access to capital, asset values and financial performance. Adverse movements in foreign exchange rates may increase costs, reduce margins and affect the value of assets, liabilities and inventory holdings.

The Company may use risk management or hedging strategies from time to time; however, there can be no assurance that such measures will fully mitigate exposure to market fluctuations. Any significant adverse movement in macroeconomic conditions or foreign exchange rates could materially adversely affect the Company's financial condition, results of operations and cash flows.

Other risks

Additional risks and uncertainties not currently known to Paladin may also have a material adverse effect on the Company’s financial and operational performance. The information set out in this Presentation regarding the key risks does not purport to be, nor should it be construed as representing, an exhaustive list of the risks applicable to Paladin.

Section 11

Summary of Underwriting Arrangements

Summary of Underwriting Arrangements

ASX Placement

Overview	• The ASX Placement will be fully underwritten by Macquarie Capital (Australia) Limited (**Macquarie**), Canaccord Genuity (Australia) Limited (**Canaccord**) and Royal Bank of Canada (trading as RBC Capital Markets) (**RBC**) (together, the **JLMs**) on the terms and conditions set out in a placement agreement (**Placement Agreement**). For completeness, the SPP is not underwritten and nothing in the Placement Agreement constitutes an agreement by the JLMs to manage or underwrite the SPP, or to subscribe, or procure subscriptions for, any shares in connection with the SPP. • Pursuant to the Placement Agreement, the JLMs have agreed to, amongst other matters: – use reasonable endeavours to place the New Shares the subject of the ASX Placement (**Placement Shares**); and – subscribe, or procure subscriptions for, any Placement Shares for which valid applications have not been received, in their agreed respective proportions (being Macquarie as to 42.1%, Canaccord as to 42.1% and RBC as to 15.8%).
JLM's Obligations	• The obligations of the JLMs (including to underwrite the ASX Placement) are subject to certain conditions precedent contained in the Placement Agreement. These conditions precedent are generally customary for an agreement of this kind or have otherwise been satisfied prior to or at the launch of the Offer. • If certain conditions are not satisfied or waived, the JLMs may terminate the Placement Agreement and their obligations under the Placement Agreement. Termination of the Placement Agreement may have an adverse impact on the ability of Paladin to proceed with the ASX Placement and the quantum of funds raised as part of the Offer. • If the Placement Agreement is terminated by the JLMs, there is no guarantee that the Offer will continue in its current form or at all. Failure to raise sufficient funds under the ASX Placement may have an adverse effect on Paladin's cash flow, balance sheet, financial and operational performance and share price.

Summary of Underwriting Arrangements

ASX Placement

Termination Events (1/2)	• The JLMs can terminate their obligations under the Placement Agreement if certain events occur before 4.00pm on the settlement date for the Placement Shares. If the Placement Agreement is terminated by the JLMs, the JLMs are not obliged to perform their obligations that remain to be performed under the Placement Agreement. • Those termination events include: – Market fall – after the execution of the Placement Agreement, the S&P/ASX200 Index is 10% or more below its level as at the close of business on the trading day immediately prior to the date of execution of the Placement Agreement; – Regulatory action or illegality – certain adverse action is taken by ASIC in relation to the ASX Placement or there is an event or occurrence, including by way of law or a directive of a governmental authority, that makes it illegal for the JLMs to satisfy an obligation under the Placement Agreement; – ASX quotation – ASX announces that Paladin's shares will be delisted, removed from quotation, withdrawn from admission or suspended from quotation (other than a trading halt in connection with the ASX Placement); – Unable to offer shares or failure to quote shares – Paladin is unable or unlikely to be able to issue the Placement Shares on the allotment date, or ASX indicates to Paladin or the JLMs that official quotation of the Placement Shares will not be granted; – Timetable – any event specified in the timetable is delayed for one or more business days without the prior written approval of the JLMs; – Insolvency – Paladin, or a material subsidiary, is or is likely to become insolvent; – Actions against officers – Paladin or any of its respective directors or officers engage in any fraudulent conduct, a Paladin director is charged with an indictable offence, any regulatory body commences any public action against any Paladin director, or any Paladin director is disqualified from managing a corporation; and – Alteration of capital structure – other than in connection with a resolution passed at Paladin's 2026 annual general meeting, Paladin alters its capital structure (other than as contemplated in the Placement Agreement) or its Constitution without the prior written consent of JLMs.

Summary of Underwriting Arrangements

ASX Placement

Termination Events (2/2)	• In addition to the above, some termination events will depend on whether the JLMs have reasonable grounds to believe that the relevant event: (i) has had, or is likely to have, a material adverse effect on the outcome, success or settlement of the ASX Placement; or (ii) is likely to give rise to a contravention of law by, or liability for, the JLMs. These include: – Breach – (i) Paladin is in breach of the Placement Agreement; or (ii) any representation or warranty given by Paladin in the Placement Agreement is or becomes misleading or deceptive, or is not true or correct; – ASX Placement materials – any content in the Placement materials is untrue, inaccurate, misleading or deceptive or likely to mislead or deceive (whether by inclusion or omission) in a manner that is materially adverse from the perspective of an investor; – Debt facilities – Paladin or a material subsidiary is in breach of a material debt facility or becomes aware, or has reasonable grounds to believe, that it will imminently be in breach of a material debt facility; – Changes in law – a new law is introduced or a new policy adopted in Australia, or an announcement is made that such law will be introduced or policy adopted, which affects or regulates the ASX Placement or the issue or taxation treatment of the Offer Shares – Change in management – a change to the Chief Executive Officer, Chief Financial Officer or the board of directors of Paladin occurs, other than as a result of a director not being re-elected at Paladin's 2026 annual general meeting; – Hostilities – (i) hostilities not presently existing commence or a major escalation in existing hostilities occurs involving any one or more of Australia, New Zealand, the United Kingdom, the United States of America, any member state of the European Union, any member state of the North Atlantic Treaty Organization (NATO), Russia, Ukraine, Namibia, Israel, Iran, Lebanon, India, Pakistan, South Korea or the Peoples Republic of China; (ii) a terrorist act is perpetrated on any of those countries; or (iii) in relation to the Ukraine conflict, nuclear weapons are used or the military of a NATO member becomes directly involved; – Market disruption – (i) a general moratorium on commercial banking activities in Australia, New Zealand, Japan, Canada, the United Kingdom or the United States is declared or there is a disruption in commercial banking or security settlement or clearance services in any of those countries; (ii) trading in all securities quoted or listed on ASX, the Tokyo Stock Exchange, the Toronto Stock Exchange, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect; or (iii) any adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, New Zealand, Japan, the United Kingdom or the United States, or any change in national or international political, financial or economic conditions; and – Adverse change – any material adverse change in Paladin occurs, including in the assets, liabilities, financial position or performance, profits, losses or prospects of Paladin.

Summary of Underwriting Arrangements

ASX Placement

Fees	• Each JLM will receive a fee for acting in their respective capacities. The fee comprises both an underwriting fee component (being 2.0% of the Placement Amount) and a management fee component (being 0.5% of the Placement Amount). The "Placement Amount" is the number of Placement Shares multiplied by issue price of the Placement Shares. • Macquarie will also receive a fixed advisory fee of A$1m. • If the Placement Agreement is terminated by the JLMs, Paladin will not be obliged to pay the JLMs any fees that, as at the date of termination, have not yet accrued.
Representations, Warranties and Indemnity	• Paladin gives certain representations, warranties and undertakings to the JLMs and an indemnity to the JLMs, their related bodies corporate and affiliates and their respective employees, officers and agents, subject to certain carve-outs.

Summary of Underwriting Arrangements

TSX Bought Deal

Overview	• RBC Dominion Securities Inc. and National Bank Financial Inc. (**Underwriters**) have agreed to purchase from Paladin, on a "bought deal" private placement basis (**TSX Bought Deal**), pursuant to the Listed Issuer Financing Exemption, 6,561,679 shares at a price of C$7.62 per Share for gross proceeds of C$50 million pursuant to an engagement letter with Paladin (**Engagement Letter**). • The Shares will be offered for sale in all Provinces of Canada, other than Quebec. The Underwriters are also entitled to offer the Shares for sale in the United States pursuant to available exemptions from United States registration requirements.
Fees	• The Company must pay the Underwriters a cash commission equal to 4% of the gross proceeds from the sale of the Shares under the TSX Bought Deal. • The Company is responsible for all reasonable and documented costs and expenses of the Underwriters. Provided that the fees of the Underwriters' legal counsel shall not exceed C$125,000 plus disbursements and applicable taxes without the prior written consent of the Company.
Definitive agreement	• As is customary for "bought deal" private placements in Canada, the Engagement Letter requires the Underwriters and Paladin to enter into a formal underwriting agreement (**Agreement**) as soon as practicable after the launch of the TSX Bought Deal. The Agreement will contain industry standard covenants, conditions and indemnities provisions. The Agreement will also include customary termination provisions including "regulatory out", "material change out", "disaster out" and "breach out" clauses in favour of the Underwriters. The parties have agreed that the representations and warranties and termination provisions in the Agreement will be materially consistent with those provided in the Placement Agreement other than for certain Canadian and TSX specific matters. • If the Engagement Letter or the Agreement is terminated (or the Agreement is not entered into), this may have an adverse impact on the ability of Paladin to proceed with the TSX Bought Deal and the quantum of funds raised as part of the TSX Bought Deal. Further, in these circumstances, there is no guarantee that the TSX Bought Deal will continue in its current form or at all. Failure to raise sufficient funds under the TSX Bought Deal may have an adverse effect on Paladin's cash flow, balance sheet, financial performance and share price.
Representations, Warranties and Indemnity	• Paladin gives certain representations, warranties and undertakings to the Underwriters and an indemnity to the Underwriters, their respective affiliates, and each of their respective directors, officers, employees, and agents, subject to certain carve-outs.

PALADIN

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