17 November 2026

2026 Annual General Meeting

MD and CEO Presentation



PALADIN





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

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

Forward-Looking Statements

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

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

The Company makes no representation, warranty, guarantee or assurance (express or implied) that any forward-looking statements will prove to be correct. Except for statutory liability, which cannot be excluded, the Company, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in this Presentation and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this Presentation or any error or omission therefrom. The Company accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this Presentation or any other information made available to a person nor any obligation to furnish the person with any further information.

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

Investment Risk

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

Mineral Resource and Ore/Mineral Reserves Estimates

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

Technical information

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

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

As at 30 June 2026, Mineral Resource and Ore Reserve estimates for the Patterson Lake South Project (**PLS**) were reported in accordance with NI 43-101, being a foreign estimate for the purposes of the ASX Listing Rules. On 20 August 2026, the Company announced that those estimates have been re-reported to comply with the JORC Code, with no material change being made to those estimates.

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

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

Historical Estimates

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

Market and Industry Data

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

Non-IFRS Financial Information

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

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

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

Currency and rounding

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

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

Authorisation

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



A global uranium producer with scale and growth potential

Leveraging market strength

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

Delivering sequenced production growth

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

Focusing on long-term operational and financial performance

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

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

Namibia

Production

Langer Heinrich Mine (LHM)



Namibia

Canada

Development and exploration

Patterson Lake South (PLS) Project



Canada

Advanced exploration portfolio in Canada and Australia

Preliminary Economic Assessment

Michelin



Canada

Advanced 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.

Delivering Paladin's near-term growth strategy

Maximise the value from LHM

Deliver safe, consistent operational and financial performance

Unlock the value of the PLS Project

Progress the project through key permitting and regulatory milestones towards development

Advance exploration assets

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



FY2026 Highlights

LHM achieved or exceeded FY2026 guidance

4.82Mlb U_3O_8

produced

US$304.3M

Sales revenue from the sale of 4.35Mlb U_3O_8

US$52.2M

Gross profit

3.2

Group TRIF[1] at 30 June 2026

99%

of LHM employees are Namibian Nationals

55

community programs across Namibia and Canada

Refer to Stock Exchange Announcement titled “2026 Annual Report to Shareholders & Appendix 4E” dated 26 August 2026 for further information. 1. Total Recordable Injury Frequency per million hours worked on a 12-month basis

A successful year of delivery, growth and strategic progress



1. Refer to Paladin's exchange announcements titled "Patterson Lake South Project Update" and "Patterson Lake South Project Update - Presentation" dated 28 August 2025. 2. Refer to Paladin's exchange announcement titled "Managing Director & Chief Executive Officer Appointment" dated 25 June 2025. 3. Refer to Paladin's exchange announcement titled "Paladin successfully completes A$300M equity raising" dated 17 September 2025. 4. Refer to Paladin's exchange announcement titled "Paladin completes Share Purchase Plan" dated 16 October 2025.5. Refer to Paladin's exchange announcement titled "Debt Restructure Leverages Enhanced Liquidity" dated 18 December 2025. 6. Refer to Paladin's exchange announcement titled "EIS Approval for Patterson Lake South Project" dated 20 February 2026. 7. Refer to Paladin's exchange announcement titled "New High-Grade Uranium Discovery Identified at PLS Project" dated 25 June 2026. Paladin confirms that it is not aware of any new information or data that materially affects the information included in that announcement. 8. Refer to Paladin's exchange announcement titled "Quarterly Report - June 2026" dated 22 July 2026. 9. Refer to Paladin's exchange announcement titled "Birch Narrows Dene Nation Agreement signed" dated 31 August 2026. 10. Refer to Paladin's exchange announcement titled "Paladin successfully completes A$525M equity raising" dated 13 November 2026.

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.



Langer Heinrich Mine
Namibia

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.

LHM ramp-up successfully completed

Strong operational performance, achieving or exceeding FY2026 guidance on production, sales and cost of production

US$43.3/lb cost of production[1]

FY2026 guidance range
US$44/lb to US$48/lb

4.82Mlb U_3O_8 produced

FY2026 guidance range
4.5Mlb to 4.8Mlb U_3O_8

4.35Mlb U_3O_8 sold

FY2026 guidance range
3.8Mlb to 4.2Mlb U_3O_8

US$12M in capital expenditure

FY2026 guidance range
US$15M to US$17M

1. Cost of Production is a Non-IFRS Measure. See appendices for more information on Non-IFRS Measures.

LHM September 2026 Quarter Results

Mining

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

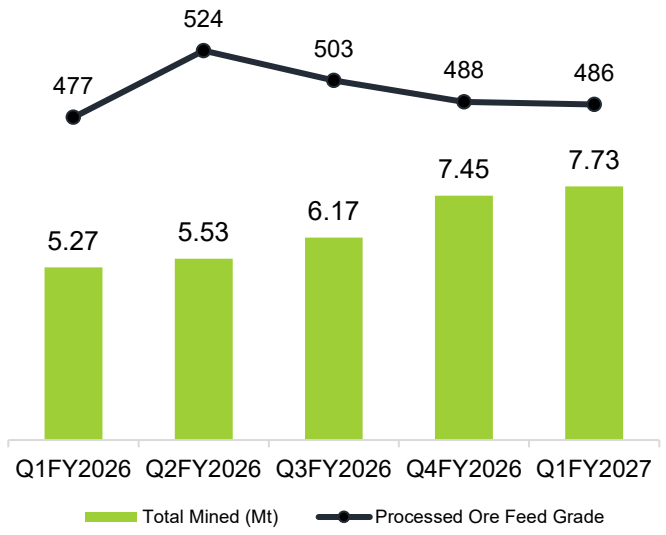
Processing

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

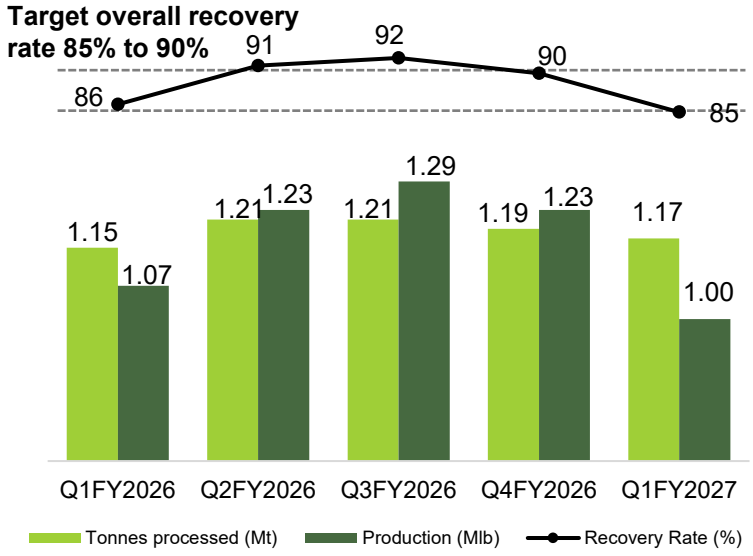
Sales

Strong Average Realised Price[1] reflected increasing uranium prices and a higher proportion of market-related sales during the quarter

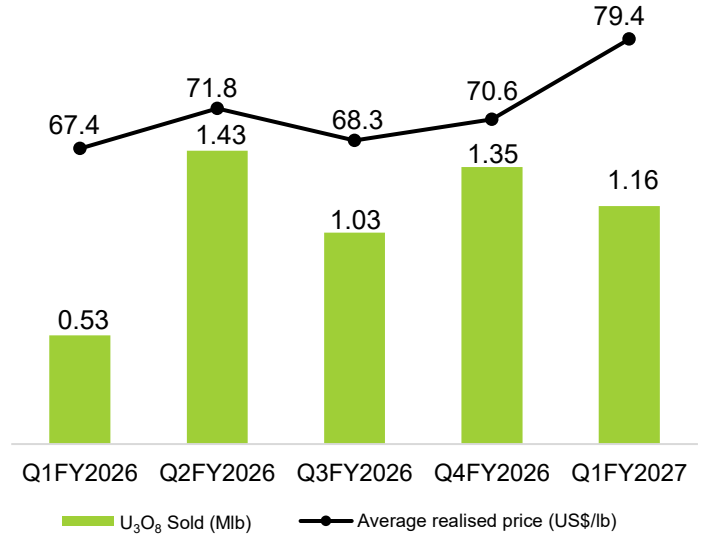
Mining



Processing



Sales



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

LHM delivering uranium to Tier-1 customer base

Industry leading contract book leveraging strong uranium market fundamentals

1.16Mlb

U_3O_8 sold in the first three months of FY2027

US$79.4/lb

average realised price[1] in the first three months of FY2027

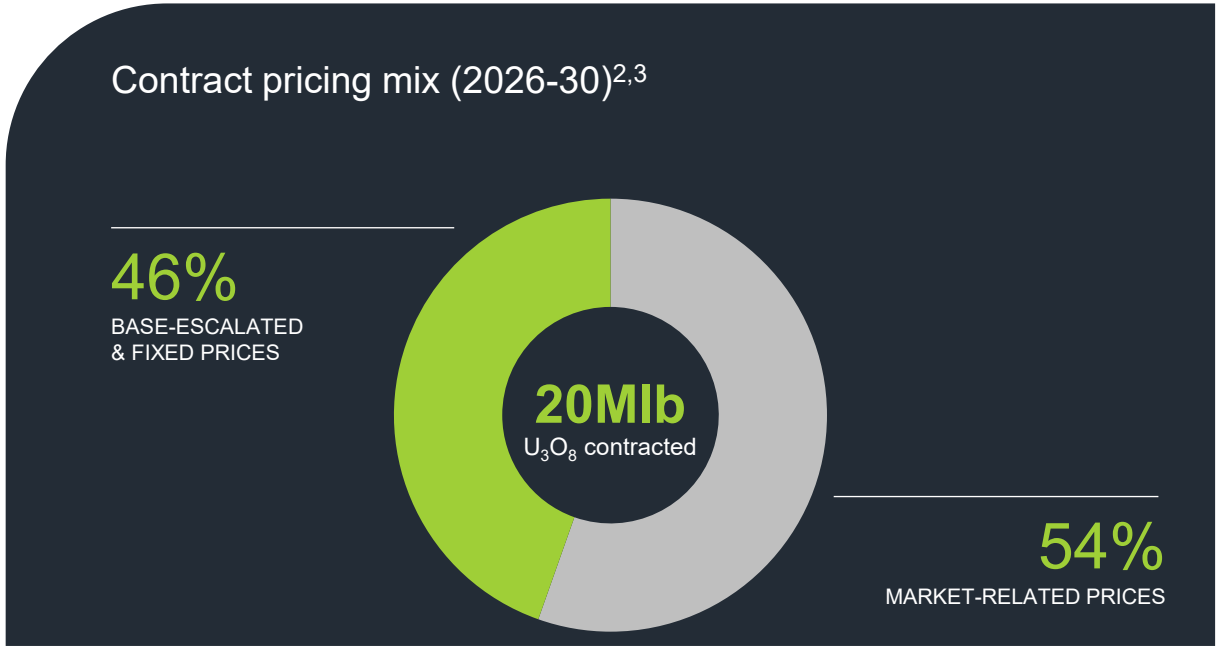
20Mlb

of U_3O_8 contracted to 2030[2,3]

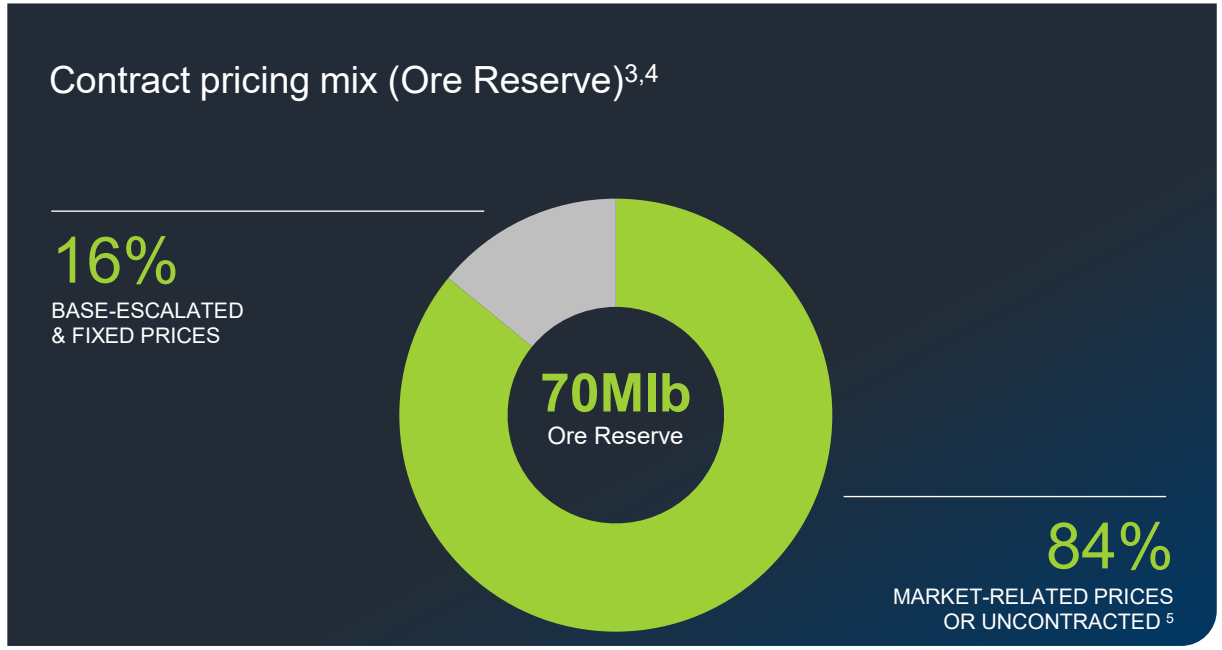
84%

of the LHM Ore Reserve exposed to market-related prices or is uncontracted[3,4]

Contract pricing mix (2026-30)[2,3]



Contract pricing mix (Ore Reserve)[3,4]



1. Average Realised Price is a Non-IFRS Measure. See appendices for more information on Non-IFRS Measures. 2. Based on LHM contract book as at 30 September 2026. Based on nominal contract volumes from 1 October 2026 to 31 December 2030 under executed uranium sales agreements. 3. Subject to customary conditions precedent contained in offtake agreements, including the requirement to receive Namibian Government and other regulatory approvals. 4. Contract coverage and pricing mechanism calculations are based on nominal contract volumes from 1 July 2026 for the life of mine under executed offtake agreements. Based on Langer Heinrich Uranium Life of Mine Ore Reserve as at 30 June 2026, as detailed in Paladin's exchange announcement titled "2026 Annual Report to Shareholders & Appendix 4E" dated 26 August 2026. Refer to the Appendices to this presentation for more information and Ore Reserve Table. 5. Includes sold volumes in FY2027.

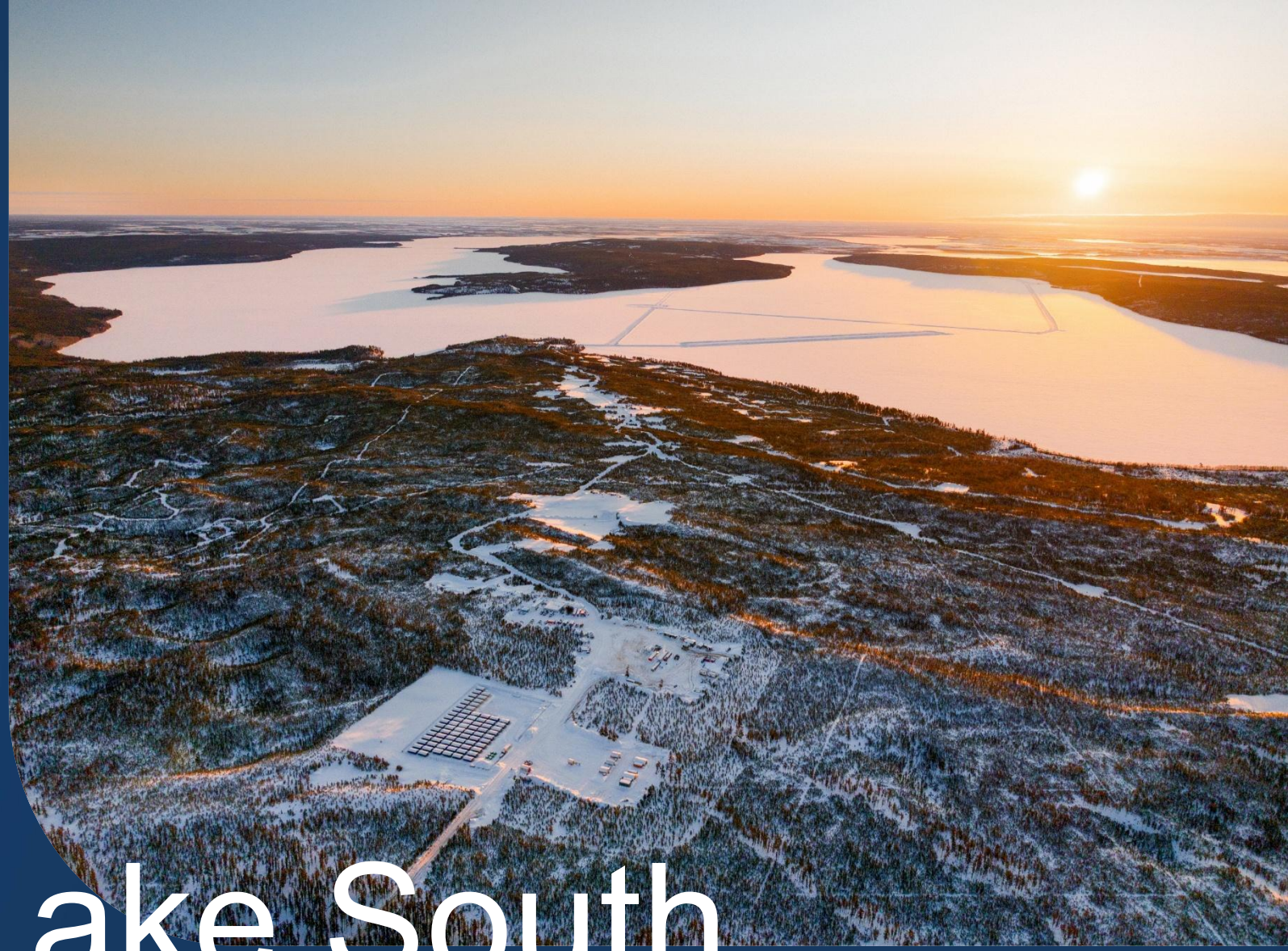
LHM FY2027 Guidance[1]



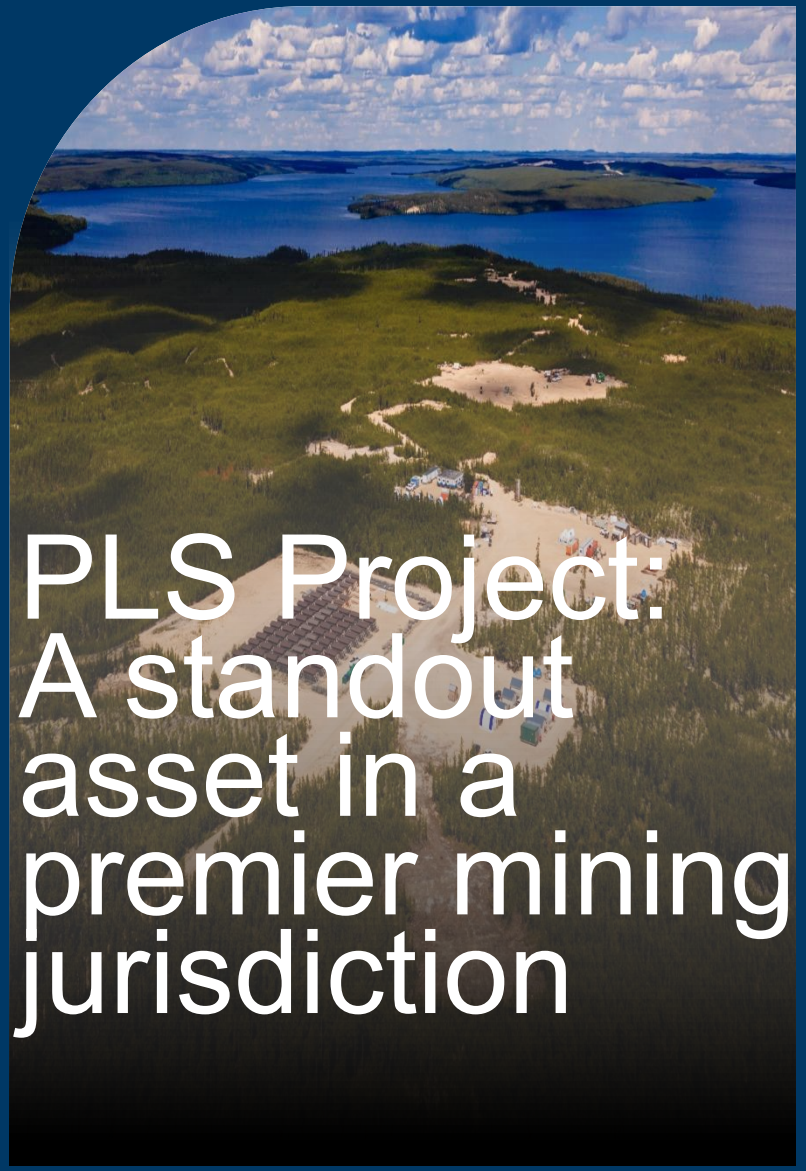
Guidance (100%) [2,3]		FY2027
U_3O_8 Produced[4]	Mlb	5.1 – 5.6
U_3O_8 Sold[5]	Mlb	4.8 – 5.3
Cost of Production[6]	US$/lb	44 – 48
Capital Expenditure[7]	US$	29 – 35

- Higher production is expected in the second half of FY2027 as higher-grade ore feed to the processing plant increases
- Cost of production is expected to trend towards the upper end of the guidance range in the first half of FY2027 due to lower anticipated production and additional costs associated with planned maintenance during the period
- Mining and plant optimisation will continue throughout FY2027

1. Refer to Paladin's exchange announcement titled "Langer Heinrich Mine FY2027 Guidance" dated 22 July 2026. 2. Paladin has a 75% interest in the LHM. 3. USD/NAD FX assumption: 16.5. 4. Production is based on considered plant availability and utilisation assumptions and includes allowances for expected normal operational disruptions, estimated planned and unplanned maintenance activities, and general plant disruptions based on historical performance. 5. As at 30 June 2026, the Company had outstanding loans of 400,000lb U_3O_8, with 200,000lb U_3O_8 scheduled for repayment in Q1 FY2027, and the remaining 200,000lb U_3O_8 due in Q3 FY2027. During the September quarter, the Company repaid 200,000lb U_3O_8 product loan and replaced it with a new product loan of 200,000lb U_3O_8 due within 12 months. 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 6. Cost of Production is a Non-IFRS Measure. See "Non-IFRS financial information" for more information. 7. Capital Expenditure does not include capitalised stripping costs or costs associated with building low grade stockpiles.



Patterson Lake South
Canada



PLS Project: A standout asset in a premier mining jurisdiction

Premier location

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

Shallow & high grade

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

Globally material project

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

Significant growth potential

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

Strong economics

Update dated 28 August 2025[2]

US$1.3B NPV_8 (post-tax), 28.2% IRR (post-tax) at US$90/lb uranium price[3]

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

Canada's Athabasca Basin region

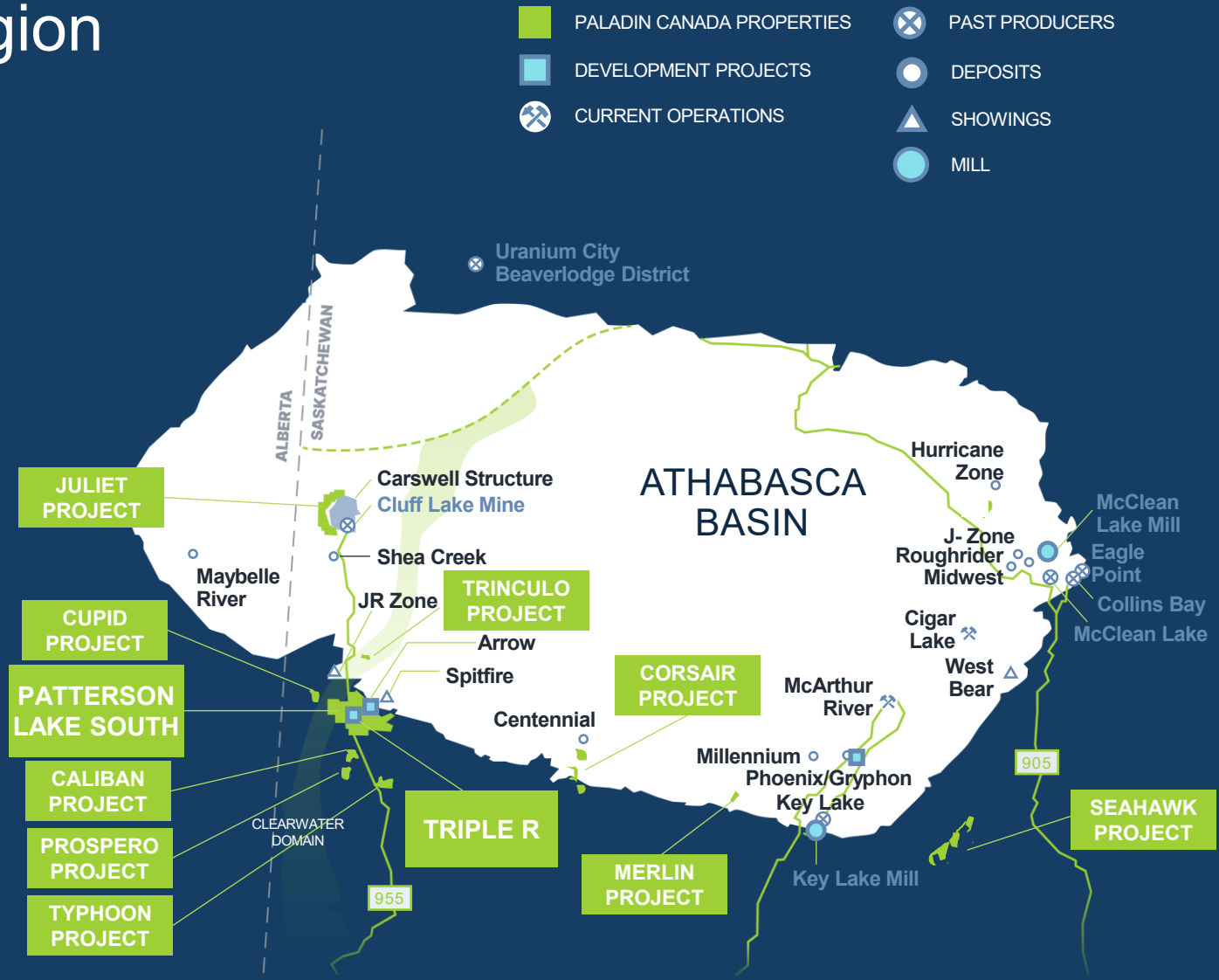
The world's premier high-grade uranium mining jurisdiction

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

Top-rated: Saskatchewan is a top 3 most attractive jurisdiction in the world for mining investment[1]

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

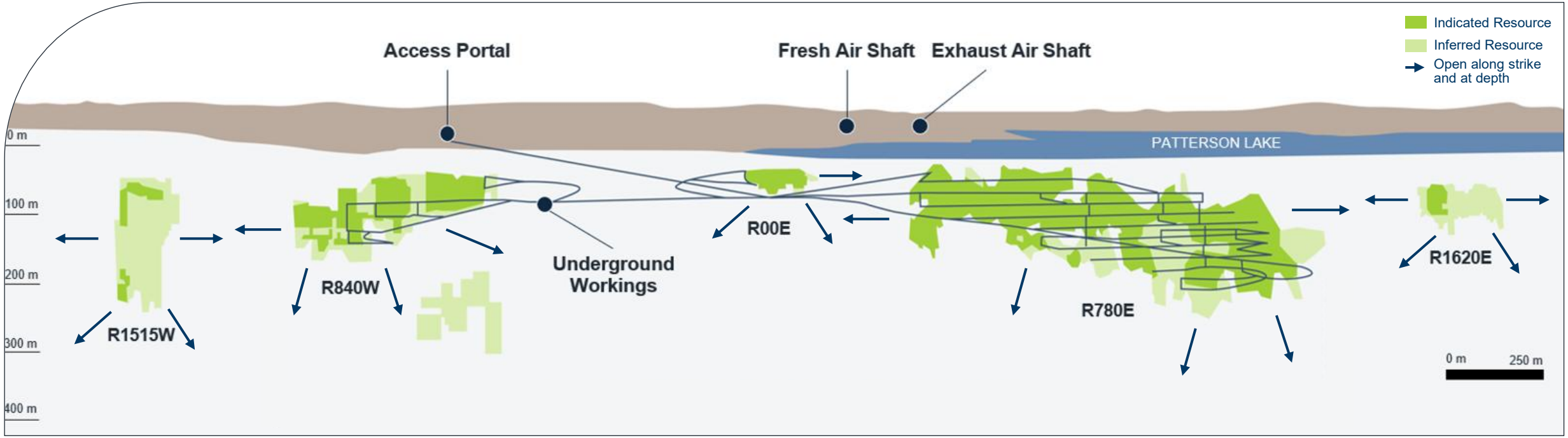




1. Fraser Institute – Annual Survey of Mining Companies 2025. 2. UxC Uranium Market Outlook, Q3 2026.

Shallow, high-grade orebody with significant extension potential

Triple R deposit remains open along strike and at depth



Decline access

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

Conventional mining

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

Load and haul

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

Bulk freezing

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

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.

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.



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

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

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

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

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

Targeting commissioning, ramp-up and first production in 2031[1]



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



Exploration and growth strategy

Globally significant uranium resource

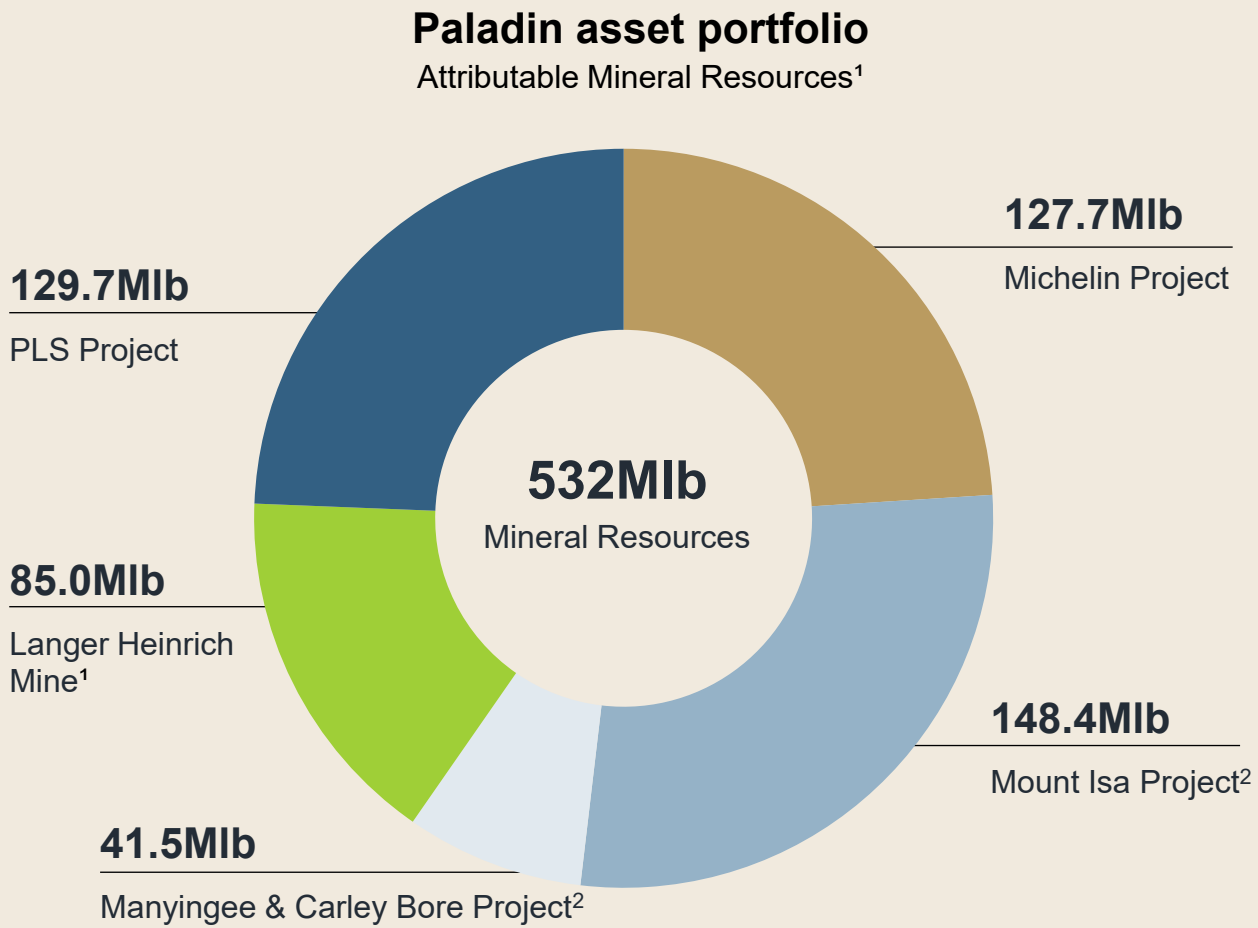
532Mlb[1] of uranium mineral resources providing a strong growth pathway

Canadian assets located in a richly endowed mineralisation province with extensive opportunity to grow the resource

Early exploration success demonstrating upside potential of the PLS tenement package

Australian assets provide exposure to ISR development at Manyingee and large, established resources at Mt Isa[2]

Paladin will continue to pursue a disciplined approach to exploration activity whilst assessing global opportunities



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

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

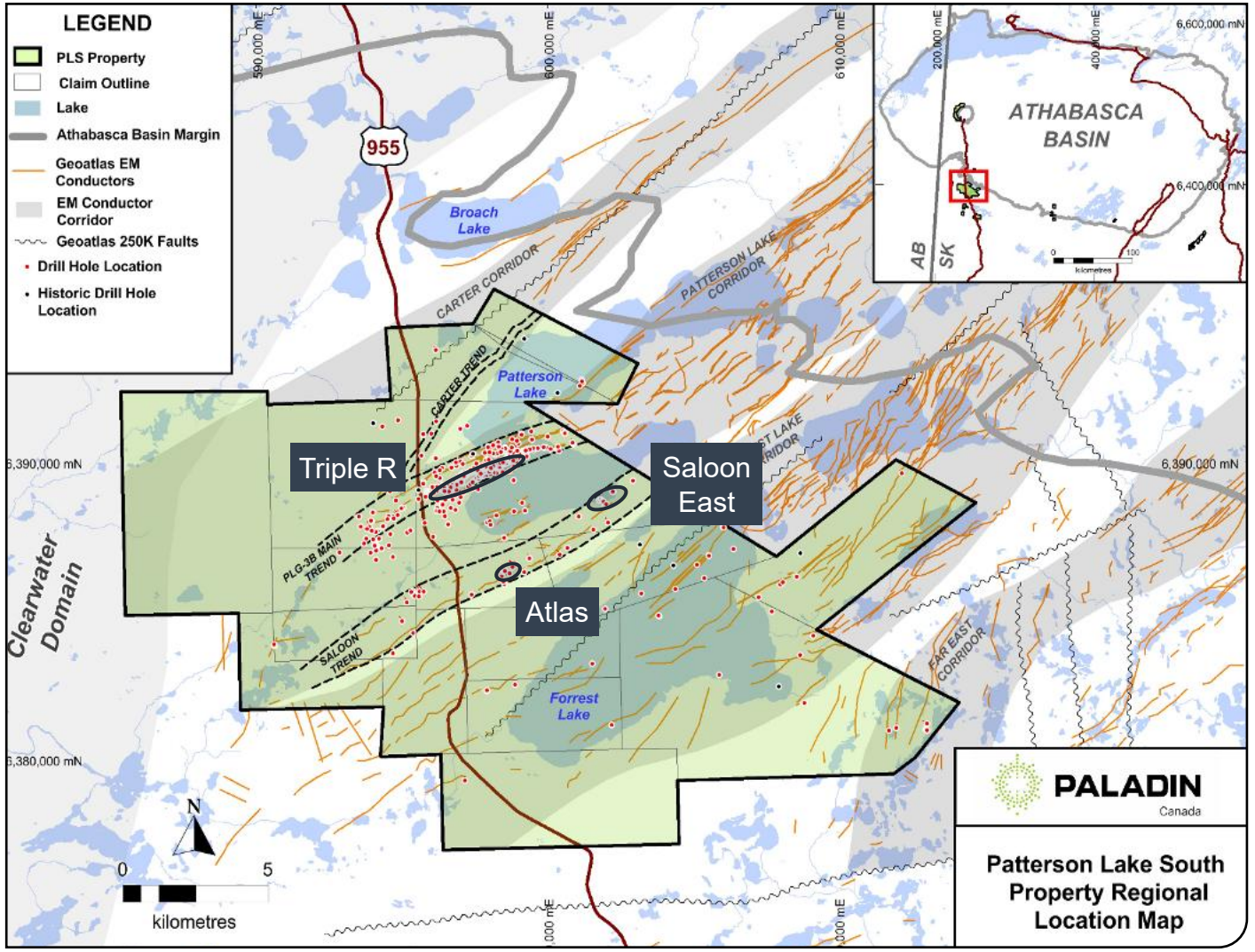
Targeted extension drilling aims to increase resource inventory within the existing Triple R uranium zones

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





Uranium Market



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

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

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

China hosts the fastest-growing fleet of nuclear power plants with 38 reactors (43GW) currently under 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]

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

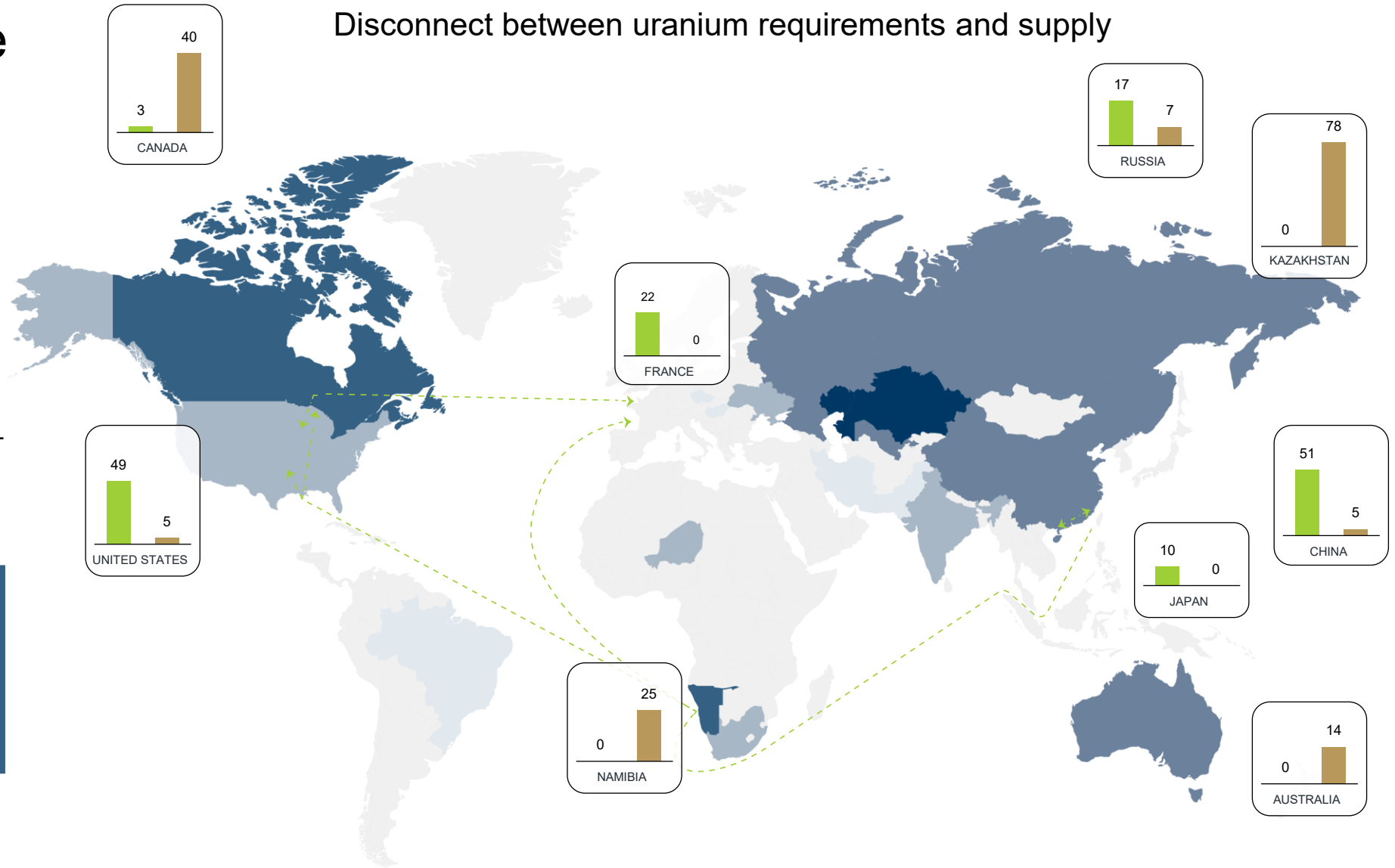
Paladin's assets are strategically placed to supply uranium globally

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

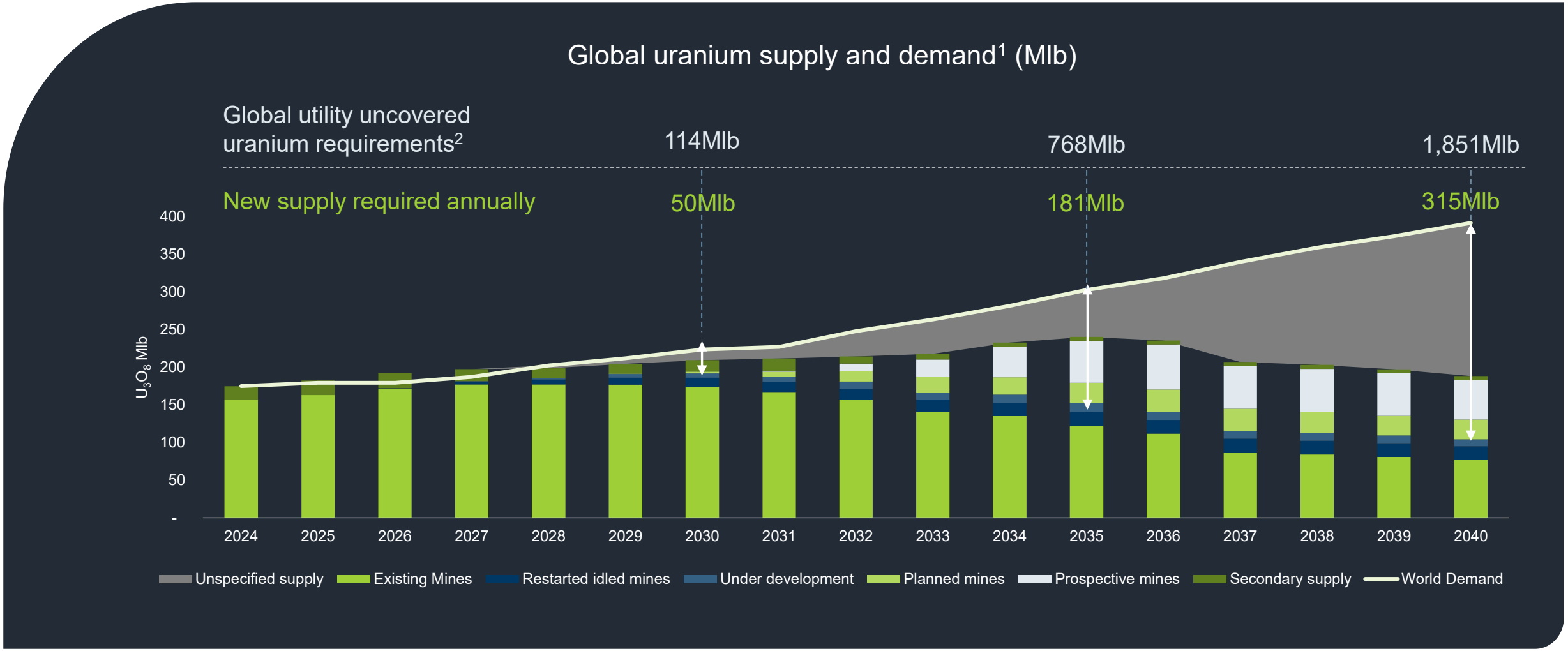


REACTOR REQUIREMENTS (Mlb p.a., 2028F)[2]				U_3O_8 PRODUCTION (Mlb p.a., 2028F)[3]	
URANIUM PRODUCTION[4] Mlb U_3O_8 p.a.	0.01-0.3	0.3-5	5-15	15-40	40-60

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 2024 Resources, Production and Demand.

Structural uranium supply-demand deficit is expected to widen

Visible new supply is insufficient to meet growing uranium demand

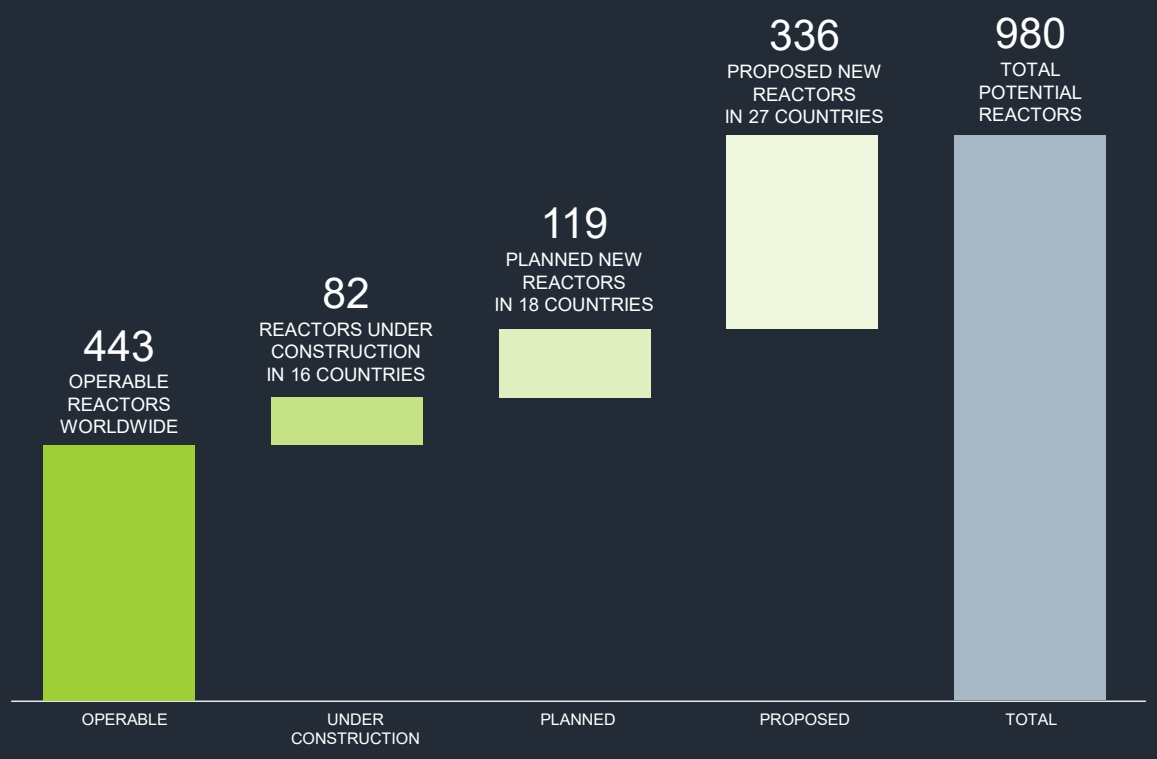


1. Data from the World Nuclear Fuel Report 2025, World Nuclear Association. Data originally presented in tU; converted to Mlb for illustrative purposes, WNA. 2. UxC Uranium Market Outlook – Q3 2026.

Global nuclear reactor fleet underpins existing demand for uranium

Multi-decade reactor rollout drives uranium demand growth

Global nuclear reactor rollout is underway[1]



82 reactors under construction[1]



~90GW
OF POWER GENERATION

+22%
OF GLOBAL INSTALLED CAPACITY

~45Mlb
OF ADDITIONAL ANNUAL U DEMAND[2]

1. World Nuclear Association (WNA) – "World Nuclear Power Reactors & Uranium Requirements" – 11 November 2026. 2. Assumes annual uranium requirements of 500klb per GW of reactor operating capacity.



Delivering Sustainable Value

Making an impact in our communities

Paladin is committed to playing a meaningful role in its host communities in Namibia and Canada. We are proud that 99% of our employees are Namibian Nationals.

Our focus in Namibia's Erongo Region has been on supporting healthier, more resilient communities through investment in healthcare, youth development, education and skills, safety and environmental conservation.

In Saskatoon, our community engagement focuses on building strong local connections through grassroots partnerships that support youth, sport, education, arts and culture.









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



Langer Heinrich Mine

Producing uranium for global energy security today



Patterson Lake South Project

Delivering PLS Project for nuclear energy expansion tomorrow

Value creation

Exploration

Driving growth through sustained exploration

Thank you.

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Appendix.

LHM September 2026 Quarter Results[1]

LHM (100%)[2]		Q1 FY2027	Q4 FY2026
MINING			
Waste Mined	Mt	5.89	5.57
Total Ore Mined[3]	Mt	1.84	1.87
Total Mined	Mt	7.73	7.45
Low Grade Ore to Stockpile[4]	Mt	0.48	0.92
PROCESSING			
Tonnes Processed	Mt	1.17	1.19
Ore Feed Grade	ppm	486	488
Plant Recovery	%	85	90
U_3O_8 Produced	Mlb	1.00	1.23
SALES			
U_3O_8 Sold	Mlb	1.16	1.35
Closing Uranium Product Loan Balance[5]	Mlb	0.40	0.40
Closing Finished Product Inventory[6]	Mlb	1.98	1.69[7]
FINANCIALS			
Average Realised Price[8]	US$/lb	79.4	70.6
Cost of Production[9]	US$/lb	61.6	51.6
Capital Expenditure[10]	US$M	6.9	5.1
Low Grade Ore to Stockpile[11]	US$M	6.2	9.4
Capitalised Stripping Costs[12]	US$M	6.3	7.3

1. Refer to Paladin's exchange announcement titled "Quarterly Report – September 2026" dated 14 October 2026
2. Paladin has a 75% interest in the LHM
3. Total Ore Mined includes high-grade, medium-grade and low-grade ore
4. Low-grade ore stockpile material to be processed during the later stockpile phase
5. During the quarter the Company repaid 200,000lb U_3O_8 product loan and replaced it with a new product loan of 200,000lb U_3O_8 due within 12 months. 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
6. Closing finished product on site, in-transit and at converter. The Q1 FY2027 balance includes 450,000lbs in product location swaps. The product location swaps were entered into during the quarter to meet customer deliveries and are expected to be closed out in October 2026
7. Includes 397,993lb U_3O_8 related to a sale recognised in the September 2026 quarter for which advance payment was received in the June 2026 quarter
8. Average Realised Price is a Non-IFRS Measure. See "Non-IFRS Measures" for more information
9. Cost of Production is a Non-IFRS Measure. See "Non-IFRS Measures" for more information
10. Capital Expenditure does not include capitalised stripping costs or costs associated with building low grade stockpiles
11. Low-grade Ore to Stockpile represents the cost of mining and stockpiling low grade material to be processed during the later stockpile phase and is capitalised into inventory under IFRS. This is expected to be classified as non-current inventory until that phase. These costs are not included in the Cost of Production
12. During mining, stripping costs may be incurred removing overburden or waste to provide access to future mining areas. As this improves access to future ore, costs are capitalised and amortised on a units-of production basis

LHM
Mineral Resources and Ore Reserves

Summary Mineral Resources[1] As at 30 June 2026

		Mt	Grade ppm U_3O_8	Mlb U_3O_8	Grade ppm V_2O_5	Mlb V_2O_5
Measured	In-situ	67.6	449	66.9	145	21.7
	ROM stockpiles	0.1	485	0.1	157	0.0
	LG stockpiles[2]	27.3	314	18.9	102	6.1
Total Measured		**95.0**	**410**	**85.9**	**133**	**27.8**
Indicated	In-situ	23.1	375	19.1	122	6.2
Inferred	In-situ	11.0	347	8.4	112	2.7

Summary Ore Reserves[1] As at 30 June 2026

		Mt	Grade ppm U_3O_8	Mlb U_3O_8
Proved	In-situ	39.2	490	42.4
Probable	In-situ	10.4	451	10.3
Proved	Stockpiles	24.7	326	17.7
Total		**74.3**	**430**	**70.4**

Mineral Resources
Notes: Figures may not add due to rounding. Mineral Resources and Ore Reserves quoted on a 100% basis. Mineral Resources are reported inclusive of Ore Reserves. Changes in Mineral Resources and Ore Reserves for LHM are as a result of ongoing mining and processing activities. JORC Code (2012) compliant. Cut-off grade for reporting of Mineral Resources is 200ppm U_3O_8 except LG stockpiles, which incorporate sub-grade material expected to be processed at the end of mine life and have a cut-off grade of 180ppm.
1. For further information, refer to Paladin's exchange announcement "2026 Annual Report to Shareholders & Appendix 4E" dated 26 August 2026. Paladin confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. 2. "LG" refers to low grade.

Ore Reserves
Notes: Figures may not add due to rounding. Mineral Resources and Ore Reserves quoted on a 100% basis. Mineral Resources are reported inclusive of Ore Reserves. Changes in Mineral Resources (Uranium) and Ore Reserves (Uranium) for LHM are as a result of ongoing mining and processing activities. JORC Code (2012) compliant. Ore Reserves reported at a 250ppm U_3O_8 cut-off grade.
1. For further information, refer to Paladin's exchange announcement "2026 Annual Report to Shareholders & Appendix 4E" dated 26 August 2026. Paladin confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed

PLS Project
Mineral Resources and Reserves

Mineral 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**	**60.6**

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.

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.