

PALADIN

June 2025 Quarter Presentation

23 July 2025

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

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June 2025 Quarter



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Refer to Paladin's exchange announcement titled "June 2025 Quarterly Activities Report" dated 23 July 2025

Highlights



- 33% increase in quarter-on-quarter production at the Langer Heinrich Mine (LHM)
- Highest quarterly crusher circuit throughput in the history of the LHM operations
- Patterson Lake South (PLS) Project Final Environmental Impact Statement formally accepted by the Saskatchewan Ministry of Environment
- Successful PLS winter drilling program delivered the most significant radioactivity results ever recorded on the Company's tenements outside of the Triple R deposit
- Paul Hemburrow appointed Managing Director and Chief Executive Officer of Paladin Energy, effective 1 September 2025
- Cash and cash equivalents of US\$89.0M and an undrawn US\$50M revolving debt facility at quarter end

LHM Summary (100%) ¹		Q4 FY2025	Q3 FY2025	Q2 FY2025	Q1 FY2025	FY2025
U ₃ O ₈ Produced	lb	993,843	745,484	638,409	639,679	3,017,415
U ₃ O ₈ Sold ²	lb	710,051	872,435	500,143	623,064	2,705,693
Average Realised Price ³	US\$/lb	55.6	69.9	66.9	70.3	65.7
Cost of Production ⁴	US\$/lb	37.5	40.6	42.3	41.9	40.2

Safety & Sustainability



	Q4 FY2025	Q3 FY2025	Q2 FY2025	Q1 FY2025	
TRIFR (12 month average)	2.7	3.3	1.3	2.2	2.7

- Paladin exceeded FY2025 safety targets with full year TRIFR of 2.7 per million hours, compared to the previous year TRIFR of 3.8 per million hours worked
- The Company continued its drive to improve safety performance, with a focus on embedding critical risk management processes and safety leadership development
- No serious environmental or radiation incidents or breaches of environmental compliance requirements recorded during the quarter
- Paladin's climate risk and resilience program progressed, with scenario analysis and risk and opportunity assessments advancing in preparation for reporting against the Australian Sustainability Reporting Standards (AASB S2) from FY2026



- During the quarter, the Company continued its investment in local communities, including:
 - supporting the establishment of a Breast Cancer Clinic in Swakopmund State Hospital in collaboration with the Namibian Ministry of Health, and
 - partnering with Cricket Namibia to develop the Mondesa Cricket Hub at Hanganeni Primary School
- In Namibia, employment opportunities for local residents increased significantly with the ramp-up of mining activities at the LHM, including through contractor engagement

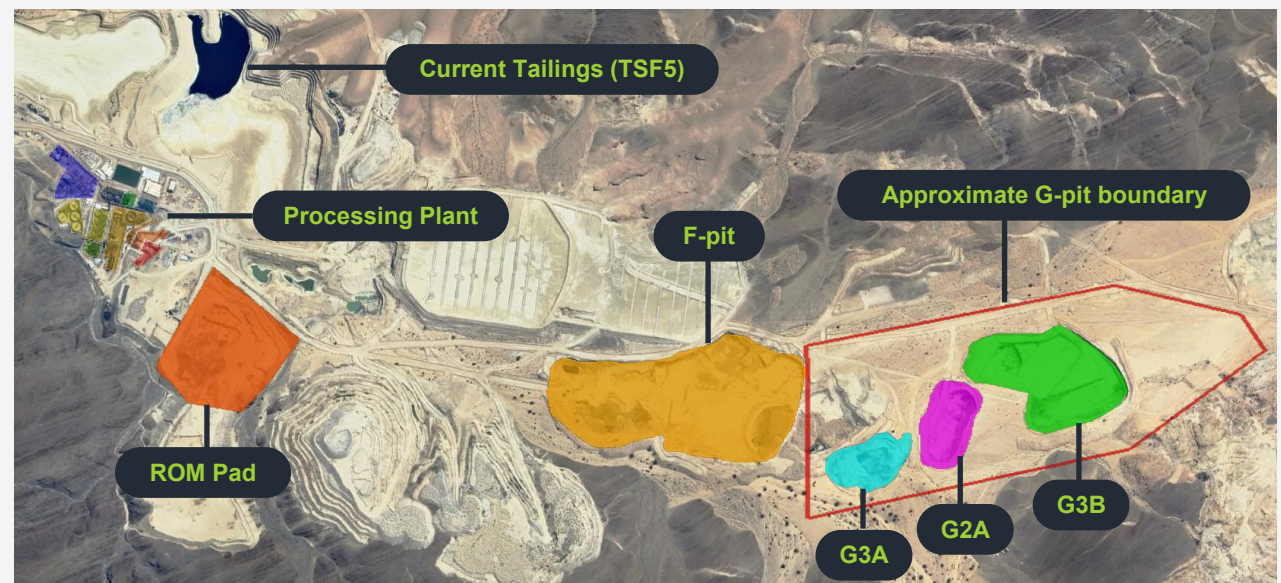
Langer Heinrich Mine | Namibia Mining



Mining activities commenced in April with the G2A pit being the primary source of freshly mined ore for the quarter

- Mobilisation of two fleets of 100 tonne dump trucks, and mobilisation of the mining contractor and the blasting contractor teams occurred during the quarter
- Drilling, blasting, and load-and-haul operations progressed steadily in pit G2A, with additional benches opened to support consistent ore delivery to the ROM pad
- Basic mine infrastructure upgrades were progressed during the quarter including access road upgrades, bunding upgrades, dewatering, and preparation works for the G3A pit mining expected later in the calendar year
- Over time, the G-pit will evolve into a single, larger open pit encompassing the current sub-pits. This expansion will require the movement of increased volumes of waste material with the mining of deeper sections of the orebody as well as the mining of previously flooded pits. The Company is actively managing this through pit wall design and water control infrastructure to ensure safe and efficient access to ore

LHM Summary (100%)		Q4 FY2025	Q3 FY2025	Q2 FY2025	Q1 FY2025	FY2025
Total Mined	DT (million)	3.23	-	-	-	3.23
Waste	DT (million)	1.01	-	-	-	1.01
Total Ore Mined ⁵	DT (million)	2.22	-	-	-	2.22
Low grade ore to stockpile ⁶	DT (million)	1.22	-	-	-	1.22



Langer Heinrich Mine Processing plant

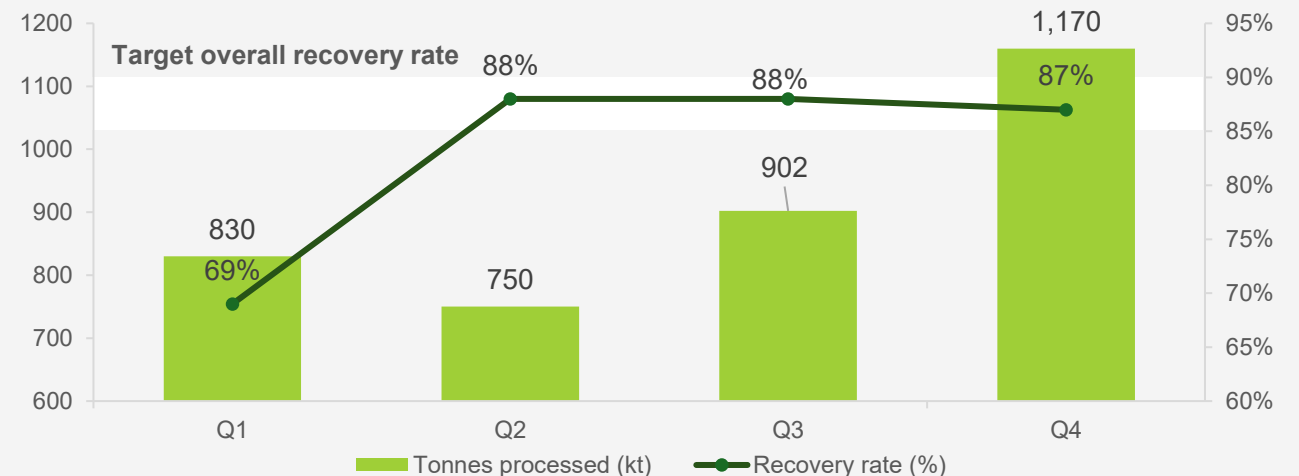


Highest quarterly crusher circuit throughput in the history of the LHM operations

- Record crusher throughput of 1.17Mt (previous record was 982,209t in March 2014 quarter), consistent plant performance and improved feed blend quality
- The average plant overall recovery rate was 87% for the quarter
- Water management strategies continued to ensure adequate water supply, with captured rainwater used to supplement process water across the operations
- The Company continues to assess and refine its blending strategies to optimise plant performance
- The medium-grade stockpile remains a key component of the feed blend, and blending freshly mined ore has contributed to improved feed consistency and plant stability

LHM Summary (100%)		Q4	Q3	Q2	Q1	
		FY2025	FY2025	FY2025	FY2025	FY2025
Tonnes Processed	DT (million)	1.17	0.90	0.75	0.83	3.64
Ore Feed Grade	PPM	477	419	404	422	435
Plant Recovery	%	87	88	88	69	84

FY2025 Tonnes Processed and Recovery Rate



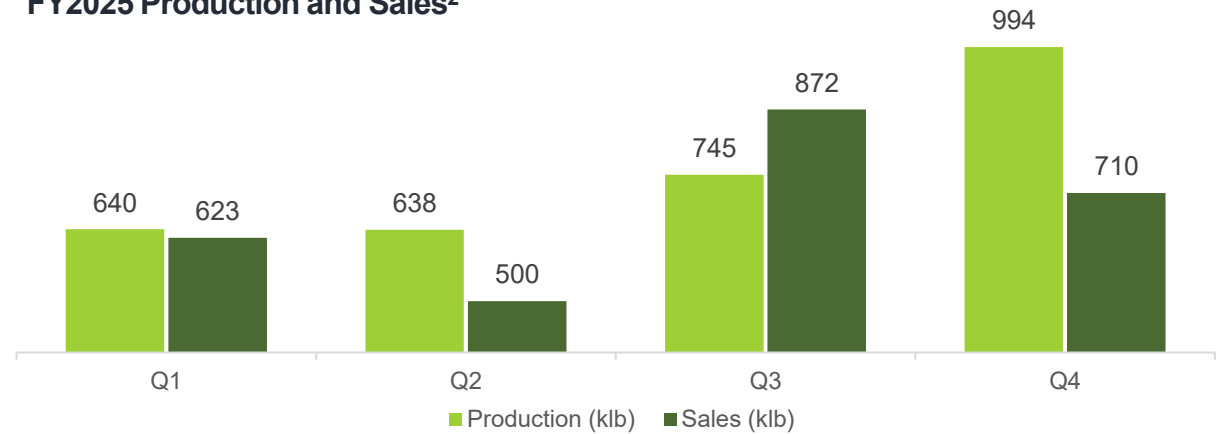
Langer Heinrich Mine Production and Sales



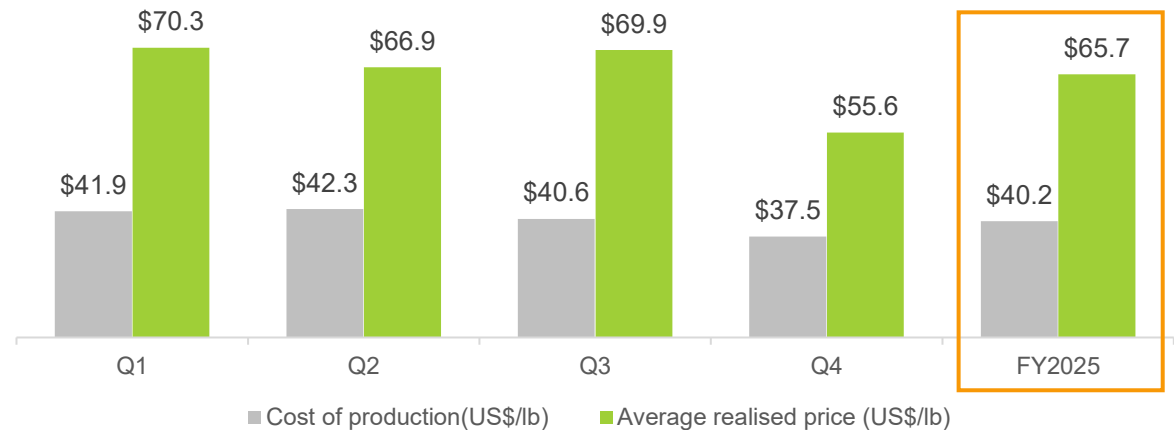
33% increase in quarter-on-quarter production, the highest quarterly output since the mine's restart

- The LHM produced 993,843lb U₃O₈ during the quarter
- Total production for the financial year of 3.0Mlb U₃O₈
- Sales of 710,051lb U₃O₈ during the quarter, with full financial year sales of 2,705,693lb U₃O₈
- All customer delivery obligations were met during the quarter and financial year
- During the quarter, the LHM signed one additional uranium sales agreement and now has 13 sales agreements with tier-one global customers

FY2025 Production and Sales²



FY2025 Average Realised Price³ vs Cost of Production⁴



Langer Heinrich Mine Contract Book



13

Uranium sales agreements secured with Tier-1 industry counterparties in the US, Europe and Asia

24.1Mlb

of U₃O₈ contracted to 2030⁷

Our customers

account for over 40% of global uranium reactor requirements⁸

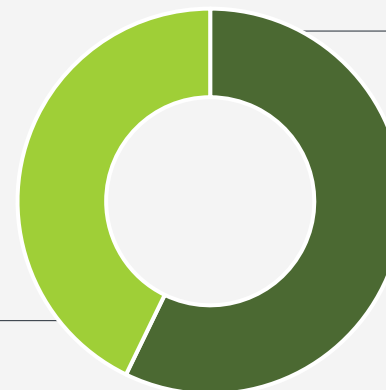
Life of mine

sales agreement with CNNC, one of the largest consumers of uranium in the world

Contract pricing mix (2025-30)⁸

43%

Base-escalated & fixed prices



57%

Market-related prices

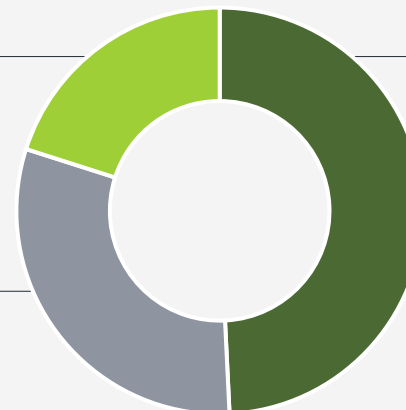
Geographic breakdown (2025-30)⁸

20%

Europe

31%

US



49%

Asia

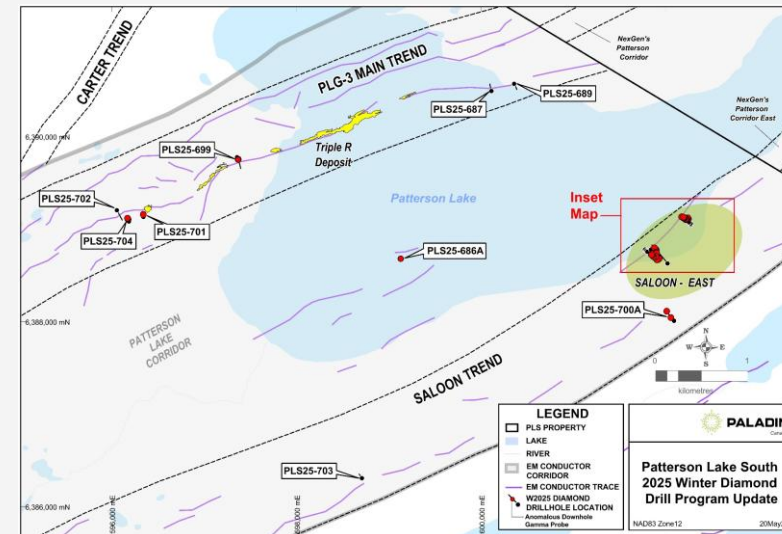
Patterson Lake South | Canada Project Progress & Exploration



PLS ⁹		Q4	Q3	Q2	Q1	
		FY2025	FY2025	FY2025	FY2025	FY2025
Development & Permitting	US\$M	4.4	2.5	0.5	-	7.4
PLS Exploration	US\$M	1.9	2.3	0.2	-	4.4
Other Exploration	US\$M	0.6	0.1	-	-	0.7

- The PLS Project's Final Environmental Impact Statement (EIS) was formally accepted by the Saskatchewan Ministry of Environment during the quarter
- Completion of the technical review period is a significant milestone for the PLS Project and the EIS and technical review comments were posted for public review on 5 July 2025
- Following the public review period, the Environmental Assessment Branch will compile comments and put their recommendation to the Minister

- The winter drilling program at PLS was successfully completed during May 2025 and delivered the most significant radioactivity results ever recorded on the Company's tenements, outside of the Triple R deposit¹⁰
- A total of twenty drillholes were completed, with eleven targeting Saloon East deposit 3.5km south east of Triple R. The results were obtained from a consistent package of hydrothermally altered and structurally deformed basement rocks located between 200m and 420m vertically from surface
- The widespread nature and intensity of radioactivity observed across multiple drillholes materially enhances our geological understanding of the Saloon Trend and supports its classification as a significant zone of interest within the PLS Project



2025 Regional
Drillhole Plan Map



Michelin Project | Canada Exploration



Winter drilling program concluded during the quarter

- Winter drilling program activities were focused within a reduced radius of the Michelin deposit
- This targeted approach enhances future operational potential by identifying mineralisation zones in closer proximity
- Results from the program are being assessed and will inform planning for the FY2026 summer drilling campaign
- Community engagement activities continued during the period, and regular updates will be provided on project progress

Michelin Project		Q4	Q3	Q2	Q1	
		FY2025	FY2025	FY2025	FY2025	FY2025
Exploration	US\$M	1.6	1.8	1.3	2.2	6.9

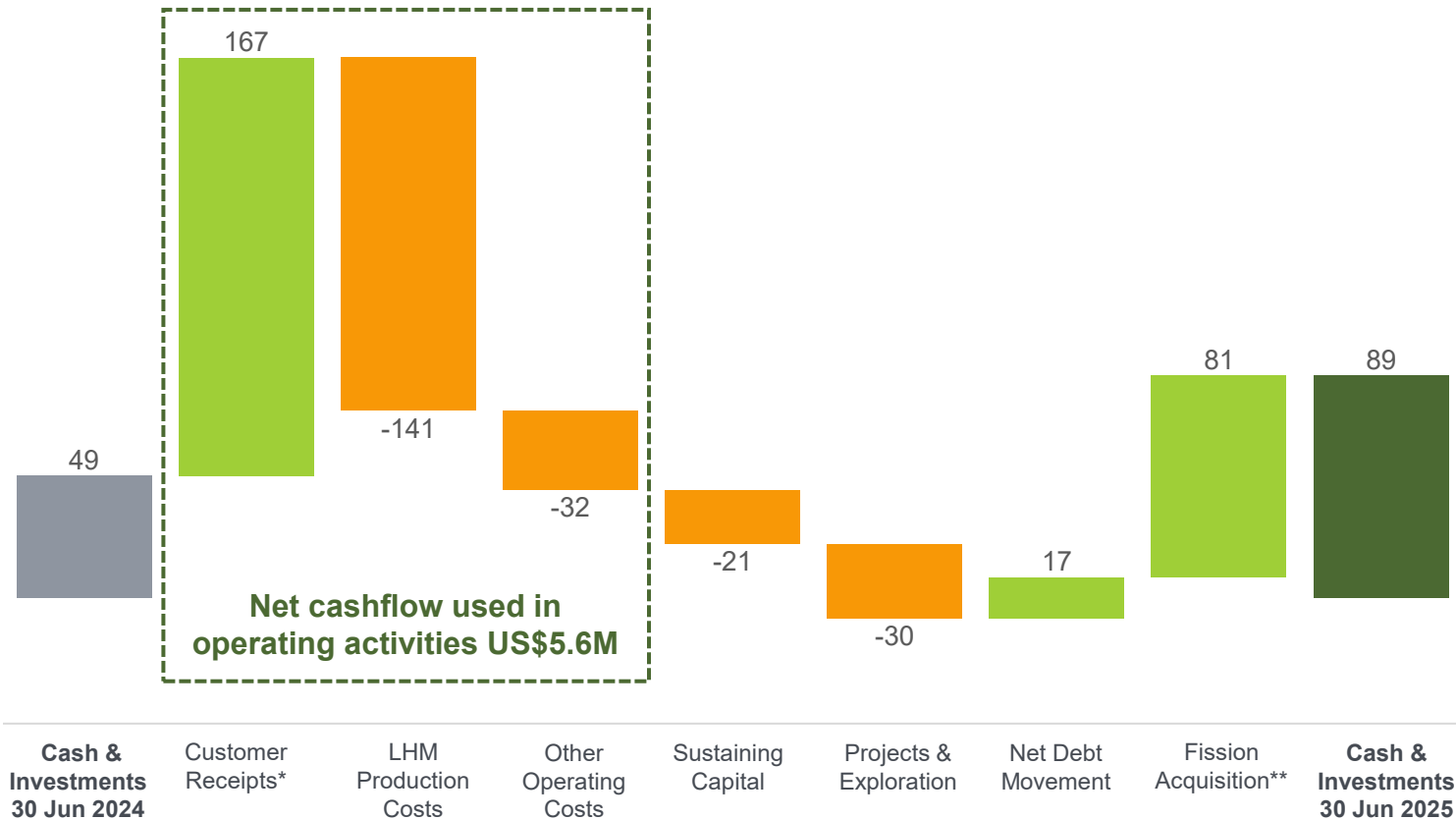


FY2025 Cash Flow



For the twelve-month period ended 30 June 2025

US\$ million



- Cash and cash equivalents of US\$89.0M (excluding restricted cash of US\$4.4M)
- Commencement of mining during the quarter, and timing-related working capital movements were the main contributors for the reduction of US\$38.8M in cash and cash equivalents during the quarter
- US\$29.2M of cash receipts received in early July for revenue recognised in the June quarter
- Sales volumes, revenues and cashflows can vary significantly on a quarterly basis due to the timing of shipping and logistics of customer deliveries and quarterly results do not necessarily represent annual results for sales, revenue and cashflows
- Second scheduled debt repayment (US\$6.7M) made during the quarter resulting in a closing drawn debt balance of US\$86.5M at quarter end
- The Company also holds an undrawn US\$50M Revolving Facility

* Includes US\$28.6M advanced payment received from a customer in June 2025 for a sale to be recognised in July 2025

** Includes US\$32.0M in cash and cash equivalents and US\$48.7M in short-term investments related to the acquisition of Fission Uranium Corp.

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LHM FY2026 Guidance



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Refer to Paladin's exchange announcement titled "Langer Heinrich Mine FY2026 Guidance" dated 23 July 2025

Langer Heinrich Mine FY2026 Guidance



The operational ramp-up of the LHM is expected to be completed by the end of FY2026 with full mining and processing plant operations planned for FY2027

- The LHM will continue its operational ramp-up during FY2026 with the ramp-up of mining operations over the course of the year, as the LHM continues the ongoing transition from the processing of stockpiled medium grade ore to the processing of primary mined ore
- Mining operations for FY2026 are expected to be concentrated in the G-pit area with minor mining activity planned for the F and J pits late in the financial year
- Quarterly production volumes are expected to vary during FY2026, primarily due to access to primary mined ore feed to the processing plant in the first half of FY2026
- Production is expected to be higher in the second half of FY2026 with a higher level of primary ore feed available to blend with the medium-grade stockpiled material
- During FY2026, Paladin is expecting to continue to deliver uranium to its global customers in the US, Europe and Asia and will continue to look for opportunities to layer in new contracts with high quality counterparties

LHM Guidance (100% ¹) ^{11, 12}		FY2026
U ₃ O ₈ Produced	Mlb	4.0 - 4.4
U ₃ O ₈ Sold ¹³	Mlb	3.8 - 4.2
Unit Cost of Production ¹⁴	US\$/lb	44 - 48
Capital & Exploration Expenditure ¹⁵	US\$	26 - 32

Realised Price Sensitivity		FY2026
Spot Price Assumption (US\$/lb)	Forecast Realised Price (US\$/lb) ¹⁶	
40	54	
60	62	
80	71	
100	79	
120	87	
140	94	

Langer Heinrich Mine FY2026 Mining Areas

Mining operations for FY2026 are expected to be concentrated in the G-pit area with minor mining activity planned for the F and J pits late in the financial year

- The LHM commenced FY2026 with an estimated 2.2Mt of stockpiled medium grade ore and approximately 49% of its planned mining fleet capacity in operations
- The remaining mining fleet is scheduled for delivery in late 2025 and is expected to be commissioned and in service during the second half of FY2026
- The Company is expecting lower levels of primary mined ore feed during the first half of the financial year, as the mining operations focus on waste removal across the G-pit area to allow for higher levels of mined ore production during the second half of the financial year.
- The LHM mine plan has been optimised to deliver medium and high-grade ore to the processing plant with lower grade ore to be stockpiled for future processing



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Clear Future.**

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Appendices

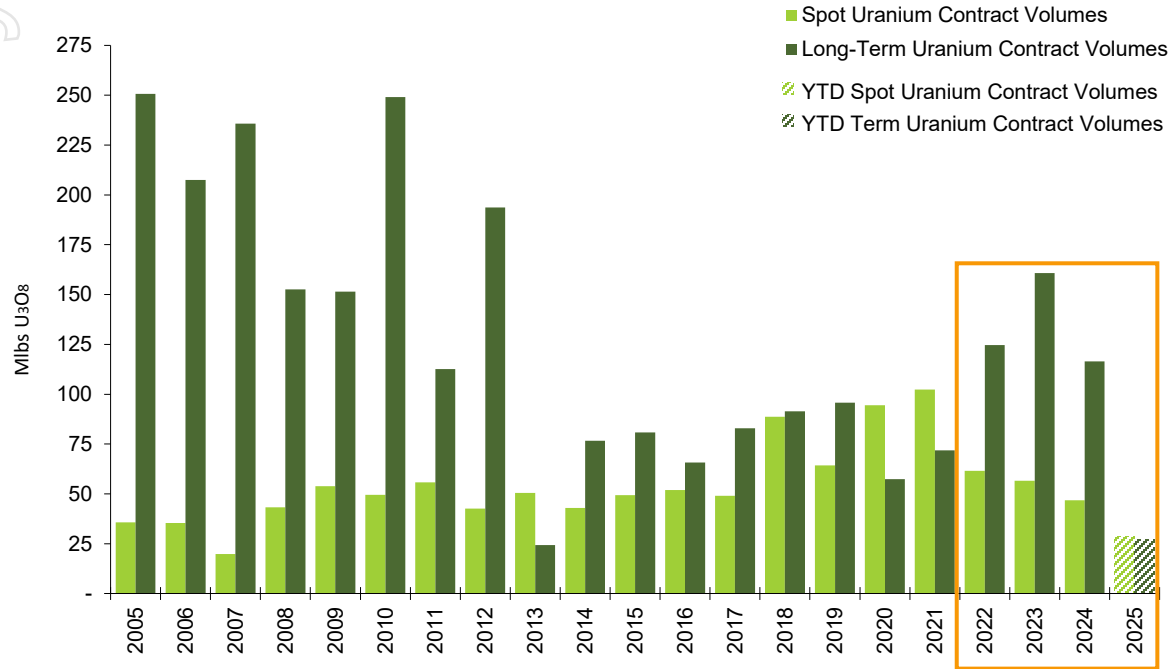


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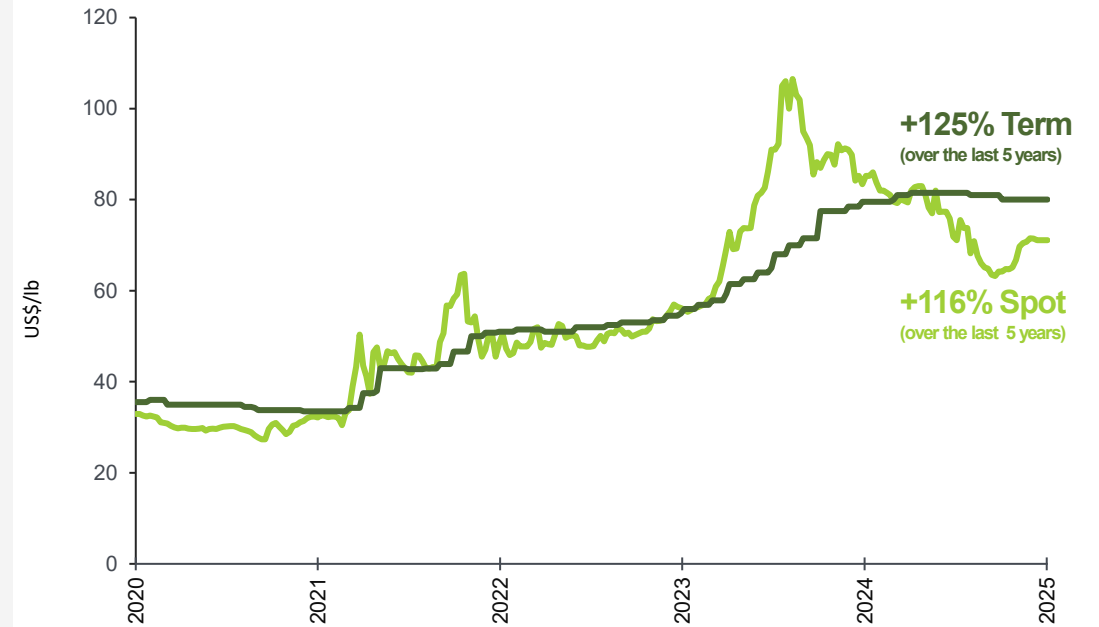
Uranium market returning to fundamentals



Spot and term market volumes¹⁷



Spot and term pricing, last 5 years¹⁸



- Utilities have sourced on average over 90% via term contracts in the last three years¹⁹. Whilst term contract volumes have improved in recent years, contracted activity remains below replacement levels
- Global nuclear utilities have ~1Blb of uncovered uranium requirements over the next decade²⁰
- Term activity drives uranium pricing outlook

1. Paladin has a 75% interest in the LHM
2. FY2025 sales include 365,000lb loan material delivered into existing contracts – 165,000lb in the June 2025 Quarter and 200,000lb in the December 2024 quarter
3. FY2025 Average Realised Price is calculated as the average revenue received per pound sold. Average Realised Price is a Non-IFRS Measure. Refer to “Non-IFRS Measures” in the June 2025 Quarterly Activities Report
4. FY2025 Cost of Production includes mining, stockpile rehandling, processing, site maintenance, and mine-level administrative costs, but excludes costs of ore stockpiled, depreciation & amortisation, general and administration costs, royalties, exploration expenses, sustaining capital and the impacts of any inventory impairments or impairment reversals. Cost of Production is a Non-IFRS Measure. Refer to “Non-IFRS Measures” in the June 2025 Quarterly Activities Report
5. FY2025 Total Ore Mined includes high grade, medium grade and low-grade ore
6. FY2025 low-grade ore stockpiled for future processing in later years. These will be classified as non-current inventories
7. Based on LHM contract book as at 30 June 2025. Based on nominal contract volumes from 30 June 2025 to 31 December 2030 under executed uranium sales agreements. Subject to customary conditions precedent contained in uranium sales agreements, including the requirement to receive Namibian Government and other regulatory approvals. Figures are rounded to nearest whole number
8. Sources: UxC Uranium Market Outlook, Q1 2025, S&P Capital IQ as at June 2025. Assumes annual uranium requirements of 500klb per GW of reactor operating capacity
9. The acquisition of Fission Uranium Corp was completed on 24 December 2024, and figures include only expenditure incurred since the acquisition date
10. Refer to Paladin’s exchange announcement entitled “PLS Project Winter Drilling Delivers Positive Results at Saloon East” dated 2 June 2025
11. Refer to Paladin’s exchange announcement titled “Langer Heinrich Mine FY2026 Guidance” dated 23 July 2025. The production guidance provided is based on considered plant availability and utilisation assumptions and includes allowances for expected water supply disruptions, estimated planned and unplanned maintenance activities, and general plant disruptions based on historical performance.
12. USD/NAD FX assumption: 18.0
13. LHM FY2026 Guidance for Sales includes existing uranium loans of 450,000 lbs are assumed to be extended or replaced with similar arrangements during FY2026
14. LHM FY2026 Guidance for Cost of Production includes mining costs, stockpile rehandling costs, processing costs, site maintenance & site administration costs, but excludes cost of ore stockpiled, depreciation and amortisation, general and administration costs, royalties, exploration expenses, sustaining capital and the impacts of any inventory impairments or impairment reversals. Cost of Production is a Non-IFRS Measure. Refer to “Non-IFRS Measures” in the June 2025 Quarterly Activities Report
15. LHM FY2026 Guidance for Capital and Exploration expenditure includes ongoing TSF preparation work, NIMCIX resin replacement and infill and exploration drilling
16. Key assumptions for the LHM FY2026 Guidance for Realised Price Sensitivity:
 - a. The sensitivity analysis is based on the midpoint of the forecasted sales volume range (4.0Mlb)
 - b. The forecast realised price assumes that the uranium spot price remains constant for the duration of the financial year
 - c. Deliveries based on commitments under contracts include the Company’s estimate of the expected deliveries and takes into account the flexibility provided under existing contract terms
 - d. To reflect escalation mechanisms contained in existing contracts, a forecast US inflation rate of 3% p.a. has been assumed in relation to escalation clauses under existing contracts
17. UxC Uranium Market Outlook, Q1 2025. 2025 YTD volumes based on UxC’s “Ux Weekly” Volume 39-28 (dated 14 July 2025)
18. Mid point UxC and TradeTech historical prices over last 5 years. From 29 June 2020 to 30 June 2025
19. UxC Uranium Market Outlook, Q4 2024 – 2022 to 2024 figures
20. UxC Uranium Market Outlook, Q4 2024. Based on uncovered uranium requirements in 2025-35



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