

Quarterly Report

For the period ending 31 March 2026

ASX Announcement
22 April 2026

Key Metrics Summary

Langer Heinrich Mine (LHM) (100%) ¹		Q3 FY2026	Q2 FY2026	Q1 FY2026	YTD FY2026
U ₃ O ₈ Produced	Mlb	1.29	1.23	1.07	3.59
U ₃ O ₈ Sold ²	Mlb	1.03	1.43	0.53	3.00
Average Realised Price ³	US\$/lb	68.3	71.8	67.4	69.8
Cost of Production ⁴	US\$/lb	40.3	39.7	41.6	40.4

Highlights

- Production of 1.29Mlb U₃O₈, up 5% from the previous quarter, driven by strong processing plant performance
- LHM FY2026 production guidance range increased to 4.5 to 4.8Mlb U₃O₈ as a result of the strong year to date performance⁵
- Sales volumes of 1.03Mlb U₃O₈ at an average realised price of US\$68.3/lb U₃O₈, reflecting a higher proportion of sales into base-escalated contracts during the quarter
- Approval of the Environmental Impact Statement (EIS) received from the Government of Saskatchewan for development of the shallow, high-grade Patterson Lake South (PLS) Project in Canada
- Exploration at the PLS Project continued with focus on further defining the highly prospective Saloon East trend
- Cash and investments of US\$219.5M and an undrawn US\$70M Revolving Credit Facility at quarter end
- Total Recordable Injury Frequency (TRIF) of 3.0 per million hours worked on a 12-month basis

“Our Langer Heinrich Mine continues to perform strongly and activities at the site are in line with our commitment to complete the ramp-up to full operations by the end of the financial year. We were pleased to increase our production guidance for the full year as a result of the hard work and sustained effort of our team and key contractors to successfully mobilise the mining fleet, along with the improved feed grade and the delivery of high recovery rates from the processing plant.

While achieving consistency in mining and production has been our focus throughout the year, we are monitoring potential impacts from events in the Middle East. Inbound shipments from suppliers to Langer Heinrich Mine are currently unaffected by the conflict, with our team closely monitoring the situation and taking the necessary steps to secure supply chains for key inputs into production. Outbound shipments of U₃O₈ to customers are not currently impacted.

We were pleased to receive Environmental Approval for the PLS Project from the Saskatchewan Government and are now focused on progressing the next regulatory steps to obtain our construction license for this significant uranium development. Our Canadian approvals effort is being complemented by an active winter drilling campaign at PLS to further prove up the known deposit and examine prospective new areas around the proposed mine.”

Paul Hemburrow
Managing Director and Chief Executive Officer

Langer Heinrich Mine (Namibia)

LHM (100%) ¹		Q3 FY2026	Q2 FY2026	Q1 FY2026	YTD FY2026
MINING					
Waste Mined	Mt	4.45	3.93	4.37	12.75
Total Ore Mined ⁶	Mt	1.72	1.59	0.90	4.21
Total Mined	Mt	6.17	5.53	5.27	16.97
Low Grade Ore to Stockpile ⁷	Mt	0.86	1.04	0.47	2.37
PROCESSING					
Tonnes Processed	Mt	1.21	1.21	1.15	3.57
Ore Feed Grade	ppm	503	524	477	501
Plant Recovery	%	92	91	86	90
U ₃ O ₈ Produced	Mlb	1.29	1.23	1.07	3.59
SALES					
U ₃ O ₈ Sold ²	Mlb	1.03	1.43	0.53	3.00
Closing Finished Product Inventory ⁸	Mlb	2.16	1.61	1.81 ⁹	2.16
FINANCIALS					
Average Realised Price ³	US\$/lb	68.3	71.8	67.4	69.8
Cost of Production ⁴	US\$/lb	40.3	39.7	41.6	40.4
Non-Cash Reversal of Previous Stockpile Impairment ¹⁰	US\$/lb	3.5	6.8	7.0	5.7
Capital Expenditure ¹¹	US\$M	3.4	2.4	1.1	7.0
Low Grade Ore to Stockpile ¹²	US\$M	9.4	10.9	5.3	25.6
Capitalised Stripping Costs ¹³	US\$M	5.0	1.3	6.9	13.2

Operations

Mining activities at LHM continued to ramp up during the quarter, with delivery and commissioning of the remaining mining fleet completed. Drilling, blasting and load-and-haul was concentrated in the G pit. Total mined material was 6.17Mt, up 12% from the previous quarter.

Crusher throughput was 1.21Mt at an average ore feed grade of 503ppm, reflecting continued processing of ore from the remaining previously mined MG3 stockpile and lower benches of the G pit. LHM produced 1.29Mlb U₃O₈ at an average recovery rate of 92% for the quarter, driven by strong processing plant performance.

Ramp-up remains on track for completion by the end of FY2026.

Financials and Marketing

LHM sold 1.03Mlb U₃O₈ at an average realised price of US\$68.3/lb, reflecting higher volumes sold into base-escalated contracts during the quarter. Quarterly sales and average realised prices are dependent on the mix of contract pricing mechanisms, payment terms and the timing of deliveries, which vary based on customer nominations from quarter to quarter as well as shipping schedules.

The cost of production for the quarter was US\$40.3/lb, benefiting from utilisation of the remaining previously mined MG3 stockpile.

Resource Definition

A total of 9,427 m of resource drilling was completed during the quarter, utilising six drill rigs within ML140. Trials of high-resolution ground electromagnetic geophysical surveys were undertaken to evaluate their effectiveness in mapping subsurface clay distribution.

FY2026 Guidance Revision⁵

Following year-to-date FY2026 production of 3.6Mlb U₃O₈, driven by the successful mobilisation of the mining fleet, improved feed grade and high recovery rates from the processing plant, Paladin has revised its FY2026 guidance as follows:

LHM FY2026 Guidance Update (100%) ¹		FY2026 ¹⁴	Revised Guidance
U ₃ O ₈ Produced	Mlb	4.0 – 4.4	4.5 – 4.8
U ₃ O ₈ Sold	Mlb	3.8 - 4.2	No change
Cost of Production ⁴	US\$/lb	44 – 48	No change
Capital & Exploration Expenditure ¹⁵	US\$M	26 – 32	15 – 17

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

Paladin continues to expect LHM to transition to full mining and processing plant operations by the end of FY2026.

Patterson Lake South Project (Canada)

Patterson Lake South		Q3 FY2026	Q2 FY2026	Q1 FY2026	YTD FY2026
Development and Permitting	US\$M	6.9	2.9	1.6	11.4
PLS Exploration	US\$M	3.5	0.3	0.3	4.1
Other Exploration	US\$M	-	-	0.1	0.1

Development and Permitting

Paladin received Ministerial approval for the Company's Environmental Impact Statement (EIS) under the Environmental Assessment Act (Saskatchewan) for the development of the PLS Project on 20 February 2026.

The approval follows technical acceptance of the document in June 2025 and an extensive public review period. It is an important regulatory milestone for the PLS Project and a prerequisite for permits and licences issued by provincial and federal authorities leading to construction and operation.

On 31 March 2026, Paladin advised it had been notified that the Métis Nation–Saskatchewan has applied for a judicial review, to challenge the decision of the Saskatchewan Minister of Environment to approve the EIS. Paladin denies the claims made in the application and intends to defend its position in this matter.

The Company continues to actively engage with local communities and Indigenous Peoples to build respectful relationships that foster sustainable benefits.

The Paladin Canada team has commenced an update of the Front-End Engineering Design (FEED) study for the PLS Project during the quarter. This update is expected to further de-risk the PLS Project development pathway to production.

Paladin continues to work closely with the Canadian Nuclear Safety Commission (CNSC) to progress the PLS Project towards achieving the license to construct.

Exploration

The Company drilled 11,645m across the PLS Project during the period, with assays pending. The winter drilling campaign is targeting Saloon East, along with resource conversion and extension drilling at the Triple R deposit, complemented by regional exploration designed to unlock further upside. Collectively, the program is focused on extending the PLS mine life, upgrading confidence in existing resources, and identifying new discoveries to underpin long-term project value.

Michelin Project (Canada)

Michelin Project		Q3 FY2026	Q2 FY2026	Q1 FY2026	YTD FY2026
Exploration	US\$M	0.5	1.9	3.2	5.6

There were no substantive mining exploration activities completed during the quarter, however, prospectivity and targeting assessments continued. As part of a large rationalisation program to focus exploration capital on the most prospective areas, the Company commenced regulatory processes to reduce project tenure by approximately 18% during the quarter with additional reductions to be implemented later in the calendar year.

Other Activities

Corporate Leadership

Scott Barber commenced in the role of Chief Operating Officer on 5 January 2026. Scott is a mining engineer and accomplished leader in the sector with over 20 years of experience in North America and Australia and will lead the Company's global production and development activities.

Cash and Debt

As at 31 March 2026, the Company held unrestricted cash and investments of US\$219.5M. March 2026 quarterly sales revenue includes US\$47.3M with cash receipts expected during the June 2026 quarter.

During the quarter, a scheduled US\$4M repayment was made on the Term Loan Facility reducing the balance to US\$36M. The Company also holds an undrawn US\$70M Revolving Credit Facility.

Class Action Update

Paladin refers to its previous announcements in relation to the shareholder class action proceedings, brought against it in the Supreme Court of Victoria, on behalf of persons who acquired an interest in Paladin shares during the period between 27 June 2024 and 25 March 2025.

Since the last update, Paladin filed and served its defence on 6 March 2026 and has given initial discovery in accordance with the Court's orders.

As previously noted, Paladin considers that it has at all times complied with its disclosure obligations, denies liability and will vigorously defend the proceedings.

Australian Exploration

There were no substantive mining exploration activities during the quarter.

Quarterly Investor Conference Call

Paladin will hold a conference call today, Wednesday 22 April 2026 at 11.00am AEST¹⁶ (Tuesday 21 April 2026 at 9.00pm EDT¹⁷). To participate in the live teleconference, please register at the link below:

<https://s1.c-conf.com/diamondpass/10054216-fmpl36.html>

Please note it is recommended to log on at least five minutes before the scheduled commencement time to ensure you are registered in time for the start of the call.

A recording of the call will be available on Paladin's website shortly after its conclusion.

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

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Notes

¹ Paladin has a 75% interest in the LHM

² September quarter sales include 85,000lb loan material delivered under existing contracts. Total material loans outstanding amounted to 450,000lb at the quarter end. March quarter sales include a further 130,000lb sourced through a purchase & sale back arrangement and 155,000lb through a product swap. These arrangements were entered to meet customer deliveries during the quarter due to a shipping delay and have been closed out subsequent to quarter end

³ Average Realised Price is a Non-IFRS Measure. See “Non-IFRS financial information” for more information

⁴ Cost of Production is a Non-IFRS Measure. See “Non-IFRS financial information” for more information

⁵ Refer to Stock Exchange announcement entitled “LHM Guidance Revision – Increase FY2026 Production Range” dated 17 April 2026

⁶ Total Ore Mined includes high grade, medium grade and low-grade ore

⁷ Low-grade ore stockpile material to be processed during the later stockpile phase

⁸ Includes finished product on site, in-transit and at converter

⁹ Reversals of Previous Stockpile Impairment is an accounting transaction included in the IFRS financial statements in the cost of sales line and is calculated as average cost per pound, based on the 31 December 2023 impairment reversal on existing stockpiles of US\$92M, offset by an impairment in March 2025 of US\$20M. The cost per pound varies based on grade, recovery and contained uranium realised for the period

¹⁰ Exploration expenditure for resource definition drilling previously reported for the six-month period ended on 31 December 2025 (refer to exchange announcement “Quarterly Report – December 2025” dated 21 January 2026) has subsequently been reclassified to Capital Expenditure

¹¹ Low-grade ore stockpiled 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 excluded from 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

¹³ Refer to Stock Exchange announcement entitled “Langer Heinrich Mine FY2026 Guidance” dated 23 July 2025

¹⁴ Capital and Exploration Expenditure does not include capitalised stripping costs

¹⁵ AEST: Australian Eastern Standard Time (Sydney time)

¹⁶ EDT: Eastern Daylight Time (Toronto time)

Forward-looking statements

This document contains certain “forward-looking statements” within the meaning of Australian securities laws and “forward-looking information” within the meaning of Canadian securities laws (collectively referred to in this document as forward-looking statements). All statements in this document, other than statements of historical or present facts, are forward-looking statements and generally may be identified by the use of forward-looking words such as “anticipate”, “expect”, “likely”, “propose”, “will”, “intend”, “should”, “could”, “may”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance” and other similar expressions. These forward-looking statements include, but are not limited to, statements regarding continued development of the PLS Project; permitting approvals and community engagement; advancement of the PLS Project through to FID; development and ramp-up of operations at the LHM; LHM guidance for FY2026; and the receipt of all necessary regulatory approvals.

Forward-looking statements involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies including those risk factors associated with the mining industry, many of which are outside the control of, change without notice, and may be unknown to Paladin. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licences, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for amongst other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rates, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, rising energy costs, inflationary pressures, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. Readers are also referred to the risks and uncertainties referred to in the Company's investor presentation released on 16 September 2025 and the Company's “2025 Annual Report” and in Paladin's Management's Discussion and Analysis for the year ended June 30, 2025, each released on 28 August 2025, and in Paladin's Annual Information Form for the year ended June 30, 2025 released on 12 September 2025, each of which is available to view at paladinenergy.com and on www.sedarplus.ca.

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

Readers should not place undue reliance on forward-looking statements, and should rely on their own independent enquiries, investigations and advice regarding information contained in this document. Any reliance by a reader on the information contained in this document is wholly at the reader's own risk. Recipients are cautioned against placing undue reliance on such projections without conducting their own due diligence with appropriate professional support. The forward-looking statements in this document relate only to events or information as of the date on which the statements are made. Paladin does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise. No representation, warranty, guarantee or assurance (express or implied) is made, or will be made, that any forward-looking statements will be achieved or will prove to be correct. Except for statutory liability which cannot be excluded, Paladin, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in this document and exclude all liability whatsoever (including negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this document or any error or omission therefrom. Except as required by law or regulation, Paladin accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this document or any other information made available to a person, nor any obligation to furnish the person with any further information. Nothing in this document will, under any circumstances, create an implication that there has been no change in the affairs of Paladin since the date of this document. To the extent any forward-looking statement in this document constitutes “future-oriented financial information” or “financial outlooks” within the meaning of Canadian securities laws, such information is provided to demonstrate Paladin'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.

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. The Non-IFRS Measures used in this announcement are described below.

Average Realised Price

Average Realised Price (US\$/lb U₃O₈) is a Non-IFRS Measure that represents the average revenue received per pound of uranium sold during a given period. It is calculated by dividing total revenue from U₃O₈ sales (before royalties and after any applicable discounts) by the total volume of U₃O₈ pounds sold. This measure provides insight into the actual pricing achieved under the Company’s uranium sales contracts and spot sales during the reporting period, taking into account the mix of base-escalated, fixed-price and market-related pricing mechanisms within contracts. The Company 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 market price and the term market price for uranium, and it may vary significantly from quarter to quarter based on timing of deliveries, customer contract structures, and the prevailing market environment.

Revenue from the sale of U₃O₈ 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.

Cost of Production

The Cost of Production per pound is a unit cost measure that indicates the average production cost per pound of U₃O₈ produced, and is calculated as:

$$\text{Cost of Production per lb} = \text{Cost of Production} \div \text{U}_3\text{O}_8 \text{ Pounds Produced}$$

Cost of Production is calculated as the total direct production expenditures incurred 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.

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 metric is calculated as the total direct production expenditures as defined above (in US dollars) incurred during the period, divided by the volume of U₃O₈ 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 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 uranium concentrate in the current period. All figures are in US\$/lb U₃O₈.