PALADIN

Quarterly Report

For the period ending 30 June 2026

ASX Announcement
22 July 2026

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Key Metrics Summary

Langer Heinrich Mine (100%)[1]		Q4 FY2026	Q3 FY2026	Q2 FY2026	Q1 FY2026	FY2026	Guidance FY2026
U_3O_8 Produced	Mlb	1.23	1.29	1.23	1.07	**4.82**	**4.5 – 4.8**
U_3O_8 Sold[2]	Mlb	1.35	1.03	1.43	0.53	**4.35**	**3.8 – 4.2**
Average Realised Price[3]	US$/lb	70.6	68.3	71.8	67.4	**70.0**	**n.a.**
Cost of Production[4]	US$/lb	51.6	40.3	39.7	41.6	**43.3**	**44 – 48**
Capital & Exploration Expenditure[5,6]	US$M	5.1	3.4	2.4	1.1	**12.1**	**15 – 17**

Highlights

- Langer Heinrich Mine (**LHM**) ramp-up successfully completed, delivering strong operational performance, achieving or exceeding FY2026 guidance on production, sales and cost of production
- Production of 1.23Mlb U_3O_8 in the quarter and 4.82Mlb U_3O_8 for FY2026
- Sales volumes of 1.35Mlb U_3O_8 at an average realised price of US$70.6/lb U_3O_8 for the quarter with FY2026 sales totalling 4.35Mlb U_3O_8
- Patterson Lake South (**PLS**) Project advanced towards development following the Canadian Nuclear Safety Commission (**CNSC**) determination that the Construction Licence application was sufficient to proceed through the regulatory review process
- Subsequent to the quarter end, Paladin signed an Administrative Protocol with the CNSC targeting completion of hearings for the Construction Licence application at the end of calendar year 2027
- Execution of a binding term sheet with the Birch Narrows Dene Nation in relation to the Mutual Benefits Agreement for the PLS Project
- A new high-grade body of uranium mineralisation, the Atlas discovery, was identified 3.5km south of the PLS Project's Triple R deposit and 4.5km southwest of Saloon East during the winter drilling program[7]
- Cash and investments of US$265M and an undrawn US$70M Revolving Credit Facility at quarter end
- Total Recordable Injury Frequency of 3.2 per million hours worked on a 12-month basis

"We were very pleased to successfully complete the ramp-up of the Langer Heinrich Mine in line with our commitment to deliver this goal by the end of FY2026, while also meeting the upper-end of our revised production guidance.

"Importantly for Paladin's long-term future growth, we received formal acknowledgement from the Canadian Nuclear Safety Commission of achievement of sufficiency status, another significant milestone in developing the PLS Project. This achievement, together with an agreed administrative protocol, activates a regulatory timeframe and processes for obtaining our licence to commence construction.

"While continuing to progress the approvals, engineering and Indigenous agreement pathways for the PLS Project, we know that shareholders will be delighted to see the continuing prospectivity of our landholdings in the Athabasca Region. Our new discovery at Atlas, located on the Saloon Trend that runs broadly parallel to our Triple R deposit, has demonstrated that there are significant opportunities for Paladin to increase the development potential at the PLS Project."

Paul Hemburrow
Managing Director and Chief Executive Officer

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Langer Heinrich Mine (Namibia)

LHM (100%)[1]		Q4 FY2026	Q3 FY2026	Q2 FY2026	Q1 FY2026	FY2026
MINING						
Waste Mined	Mt	5.57	4.45	3.93	4.37	18.32
Total Ore Mined[8]	Mt	1.87	1.72	1.59	0.90	6.09
Total Mined	Mt	7.45	6.17	5.53	5.27	24.41
Low Grade Ore to Stockpile[9]	Mt	0.92	0.86	1.04	0.47	3.29
PROCESSING						
Tonnes Processed	Mt	1.19	1.21	1.21	1.15	4.76
Ore Feed Grade	ppm	488	503	524	477	498
Plant Recovery	%	90	92	91	86	90
U_3O_8 Produced	Mlb	1.23	1.29	1.23	1.07	4.82
SALES						
U_3O_8 Sold[2]	Mlb	1.35	1.03	1.43	0.53	4.35
Closing Uranium Product Loan Balance[10]	Mlb	0.40	0.45	0.45	0.45	0.40
Closing Finished Product Inventory[11]	Mlb	1.69[12]	2.16	1.61	1.81[13]	1.69
FINANCIALS						
Average Realised Price[3]	US$/lb	70.6	68.3	71.8	67.4	70.0
Cost of Production[4]	US$/lb	51.6	40.3	39.7	41.6	43.3
Non-Cash Reversal of Previous Stockpile Impairment[14]	US$/lb	0.3	3.5	6.8	7.0	4.3
Capital Expenditure[5,6]	US$M	5.1	3.4	2.4	1.1	12.1
Low Grade Ore to Stockpile[15]	US$M	9.4	9.4	10.9	5.3	35.0
Capitalised Stripping Costs[16]	US$M	7.3	5.0	1.3	6.9	20.5

Operations

The ramp-up to full mining and processing plant operations was successfully completed in the quarter, marking a significant milestone in the progression of LHM. The full mining fleet is now operational with mining activities established and positioned to support FY2027 production objectives.

Total mined material was 7.45Mt for the quarter, a 21% uplift from the previous quarter and the highest quarterly mining rate achieved since the restart, reflecting the full mining fleet in operation. The increase in material mined was in line with the planned mining sequence which focused on waste stripping and stockpiling of lower grade ore to access higher grade ore for processing.

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Crusher throughput was 1.19Mt at an average ore feed grade of 488ppm. LHM produced 1.23Mlb U_3O_8 at an average recovery rate of 90% for the quarter, driven by consistent processing plant performance. For the full year, LHM produced 4.82Mlb U_3O_8 at the upper-end of the guidance range.

The cost of production for the quarter was US$51.6/lb, reflecting the transition to full mining activities, depletion of the previously mined MG3 stockpile and lower grade during the quarter as mining activities commenced in the J pit. Cost of production for the financial year was US$43.3/lb, at the lower end of the guidance range.

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

Sales and Marketing

During the quarter, LHM sold 1.35Mlb U_3O_8 at an average realised price of US$70.6/lb. FY2026 sales totalled 4.35Mlb U_3O_8 exceeding the upper-end of the FY2026 guidance.

As at 30 June 2026, Paladin had 400,000lb U_3O_8 outstanding under its uranium product loan facilities, having repaid 50,000lb U_3O_8 during the quarter. These facilities provide flexibility on sales logistics, enabling the timely fulfilment of customer delivery commitments.[10]

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

Resource Definition

A total of 20,608m of resource drilling was completed during the quarter, utilising six drill rigs within ML140.

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Patterson Lake South Project (Canada)

Patterson Lake South		Q4 FY2026	Q3 FY2026	Q2 FY2026	Q1 FY2026	FY2026
Development and Permitting	US$M	7.9	6.9	2.9	1.6	19.2
PLS Exploration	US$M	3.1	3.5	0.3	0.3	7.2
Other Exploration	US$M	0.2	-	-	0.1	0.2

Development and Permitting

During the quarter, Paladin received a formal notification from the CNSC determining that the Licence to Prepare Site for and to Construct (**Construction Licence**) application for the PLS Project has achieved 'sufficiency' status.

Sufficiency represents an important step in the CNSC licencing process as it formally establishes that Paladin's submission meets the required level of completeness and technical detail, enabling the application to advance into the regulatory assessment phase under the Uranium Mines and Mills Regulations. It triggers a comprehensive review process and represents a critical de-risking step in the permitting pathway.

Subsequent to the quarter end, Paladin signed an Administrative Protocol with the CNSC jointly recognising the importance of the project schedule and scope of activities required for Paladin Canada to obtain a Construction Licence for the PLS Project.

The Administrative Protocol represents a significant step forward in the PLS Project permitting process. It establishes a targeted but non-binding regulatory pathway aimed at completing hearings for the Construction Licence application at the end of calendar year 2027.

In April 2026, Paladin Canada entered into a binding term sheet with the Birch Narrows Dene Nation. The term sheet sets out the key terms and conditions upon which the parties will negotiate the full form Mutual Benefits Agreement in respect of the PLS Project.

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

The Paladin Canada team continued to de-risk the PLS Project through ongoing update of the Front-End Engineering Design study during the quarter.

Exploration[7]

The Company successfully completed its 2026 winter drilling program at the PLS Project during the quarter with the discovery of a new high-grade body of uranium mineralisation intersected 3.5km south of the Triple R deposit and 4.5km southwest of Saloon East, the Atlas discovery. This prospective area is within the Saloon Trend which runs broadly parallel to the structural trend that hosts the Triple R deposit. Eight exploration drillholes were collared, with seven intersecting significant uranium mineralisation at the new Atlas discovery, totalling 2,408m with the discovery remaining open along strike and at depth.

Key winter 2026 intercepts at Atlas include:

- PLS26-708B (discovery drillhole): 17.5m of total composite uranium mineralisation across three intervals, the largest being 8.0m averaging 1.75% U_3O_8, including 3.0m averaging 4.25% U_3O_8 from 190.0m to 193.0m
- PLS26-718: 21.5m of total composite uranium mineralisation across two intervals, the largest being 14.5m averaging 1.70% U_3O_8, including 5.5m averaging 2.86% U_3O_8 from 194.5m to 200.0m
- PLS26-722: 30.0m of total composite uranium mineralisation across seven intervals, the largest being 11.0m averaging 1.79% U_3O_8, including 5.0m averaging 2.94% U_3O_8 from 194.5m to 199.5m[17]

The 2026 winter drilling program also targeted resource conversion and extension drilling at the Triple R deposit and further drilling on the Saloon Trend, along with regional exploration. All currently identified trend targets (including Atlas) are land-based, allowing drilling activities to continue uninterrupted throughout the summer months. A total of 13,060m drilling was completed in the quarter.

Michelin Project (Canada)

Michelin Project		Q4 FY2026	Q3 FY2026	Q2 FY2026	Q1 FY2026	FY2026
Exploration	US$M	1.1	0.5	1.9	3.2	6.6

There were no substantive mining exploration activities completed during the quarter. Desktop geological studies, prospectivity reviews, and target generation work continued, with the 2026 summer drill program being finalised during the reporting period.

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Other Activities

Cash and Debt

As at 30 June 2026, the Company held unrestricted cash and investments of US$265M. The Company had an outstanding balance on the Term Loan Facility of US$32M and an undrawn US$70M Revolving Credit Facility at the end of the quarter.

Class Action Update

There are no material updates in relation to the shareholder class action proceedings being defended by Paladin in the Supreme Court of Victoria. The class action was brought on behalf of persons who acquired an interest in Paladin shares during the period between 27 June 2024 and 25 March 2025.

Australian Exploration

There were no substantive mining exploration activities during the quarter.

Quarterly Investor Conference Call

The Company will hold a conference call on Wednesday, 22 July 2026, at 11.00am AEST[18] (Tuesday, 21 July 2026, at 9.00pm EDT[19]). To participate in the live teleconference, please register at the link below:

Paladin June 2026 Quarterly Results Conference Call

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 U_3O_8 loan material delivered under existing contracts. March quarter sales include a further 130,000lb U_3O_8 sourced through a purchase & sale back arrangement and 155,000lb U_3O_8 through a product swap. These arrangements were entered to meet customer deliveries during the March quarter due to a shipping delay and were closed out in the June quarter
[3] Average Realised Price is a Non-IFRS Measure. See "Non-IFRS Measures" for more information
[4] Cost of Production is a Non-IFRS Measure. See "Non-IFRS Measures" for more information
[5] 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
[6] Capital Expenditure does not include capitalised stripping costs or costs associated with building low grade stockpiles
[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] Total Ore Mined includes high-grade, medium-grade and low-grade ore
[9] Low-grade ore stockpile material to be processed during the later stockpile phase
[10] The current uranium product loan arrangements allow Paladin to borrow up to 450,000lb U_3O_8, with repayment in kind upon delivery. 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. 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.
[11] Includes finished product on site, in-transit and at converter
[12] Includes 397,993lb U_3O_8 related to a sale to be recognised in the September 2026 quarter for which advance payment was received in the June 2026 quarter
[13] Includes 425,012lb U_3O_8 related to a sale recognised in the December 2025 quarter for which advance payment was received in the September 2025 quarter
[14] 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
[15] 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 not included in the Cost of Production
[16] 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
[17] Intercept interval for the 5.0m averaging 2.94% U_3O_8 has been amended to 194.5m to 199.5m reflecting the correct interval as per "Table 1: 2026 Atlas Drillhole Summary" provided in the Paladin's exchange announcement titled "New high-grade uranium discovery identified at PLS Project" dated 25 June 2026
[18] AEST: Australian Eastern Standard Time (Sydney time)
[19] EDT: Eastern Daylight Time (Toronto time)

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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.

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Non-IFRS Measures

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 results 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 U_3O_8) 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 U_3O_8 sales (before royalties and after any applicable discounts) by the total volume of U_3O_8 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 period to period based on timing of deliveries, customer contract structures, and the prevailing market environment.

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.

Cost of Production

The Cost of Production 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 as the total direct production expenditures 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 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.