

**PALADIN**

# September 2025 Quarter Presentation

14 October 2025

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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 licenses, 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, 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, the Company's "2025 Annual Report to Shareholders & Appendix 4E" 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.au](http://paladinenergy.com.au) and on [www.sedarplus.ca](http://www.sedarplus.ca).

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### Technical Information

Unless otherwise indicated, Paladin has prepared the technical information in this Presentation based on information contained in the technical reports and ASX announcements available under Paladin's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on its website at [www.paladinenergy.com.au](http://www.paladinenergy.com.au).

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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 Measure used in this announcement are described in the notes section below.

### Rounding

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.

# Highlights



- The ramp-up at the Langer Heinrich Mine (LHM) continues to plan with total material mined 63% higher than previous quarter
- Record quarterly production of 1,066,496lb U<sub>3</sub>O<sub>8</sub> since the restart of the LHM
- The engineering review of the Patterson Lake South (PLS) Project confirmed its technical robustness and de-risks its development and operations
- The A\$300 million fully underwritten equity raising was successfully completed on 16 September 2025 with the non-underwritten SPP to be completed during the December 2025 quarter
- Paul Hemburrow's appointment to the role of Managing Director and Chief Executive Officer of Paladin Energy became effective 1 September 2025
- Cash and investments of US\$269.4M and an undrawn US\$50M Revolving Credit Facility at quarter end

LHM SUMMARY (100%) <sup>1</sup>		Q1 FY2026	Q4 FY2025	Q3 FY2025	Q2 FY2025	Q1 FY2025
U <sub>3</sub> O <sub>8</sub> Produced	lb	1,066,496	993,843	745,484	638,409	639,679
U <sub>3</sub> O <sub>8</sub> Sold <sup>2</sup>	lb	533,789	710,051	872,435	500,143	623,064
Average Realised Price <sup>3</sup>	US\$/lb	67.4	55.6	69.9	66.9	70.3
Cost of Production <sup>4</sup>	US\$/lb	41.6	37.5	40.6	42.3	41.9

# Safety & Sustainability



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	Q1 FY2026	Q4 FY2025	Q3 FY2025	Q2 FY2025	Q1 FY2025
TRIFR (12-month average)	3.2	2.7	3.3	1.3	2.2

- Paladin recorded an average Total Recordable Injury Frequency Rate (TRIFR) of 3.2 per million hours worked on a 12-month basis, better than the Company's safety target
- The Company maintained its focus on improving safety performance, with continued emphasis on embedding critical risk management processes and strengthening safety leadership across operations
- No serious environmental or radiation incidents or breaches of environmental compliance requirements were recorded during the period



- Paladin continued to invest in local communities during the quarter, including:
  - the donation in Namibia of a fully equipped 4x4 off-road ambulance to Omaruru District Hospital,
  - two quad bikes to the Namibia Police Erongo Unit; and
  - the launch of the Youth Entrepreneurial Development Initiative, which will support youth-led businesses through equipment procurement and training

# Langer Heinrich Mine | Namibia Mining



**Mining activities continued to ramp up during the quarter, with active drilling, blasting, and load-and-haul activities focused on the G and F pits**

- Total mined material was 5.27Mt during the quarter, an increase of 63% compared to the previous quarter
- Waste stripping in the G-pit area was prioritised to enable future ore access, and preparatory works for the G3A pit were progressed
- The remaining mining fleet is scheduled for delivery in late CY2025 and expected to be commissioned and in service during the second half of FY2026
- The Company continues to expect lower levels of primary mined ore feed during the December 2025 quarter, as mining operations focus on waste removal across the G-pit area to enable higher levels of mined ore production during the second half of FY2026

MINING <sup>5</sup>		Q1 FY2026	Q4 FY2025	Q3 FY2025	Q2 FY2025	Q1 FY2025
Total Mined	Mt	5.27	3.23	-	-	-
Waste Mined	Mt	4.37	1.01	-	-	-
Total Ore Mined <sup>6</sup>	Mt	0.90	2.22	-	-	-
Low Grade Ore to Stockpile <sup>7</sup>	Mt	0.47	1.22	-	-	-

# Langer Heinrich Mine Processing Plant

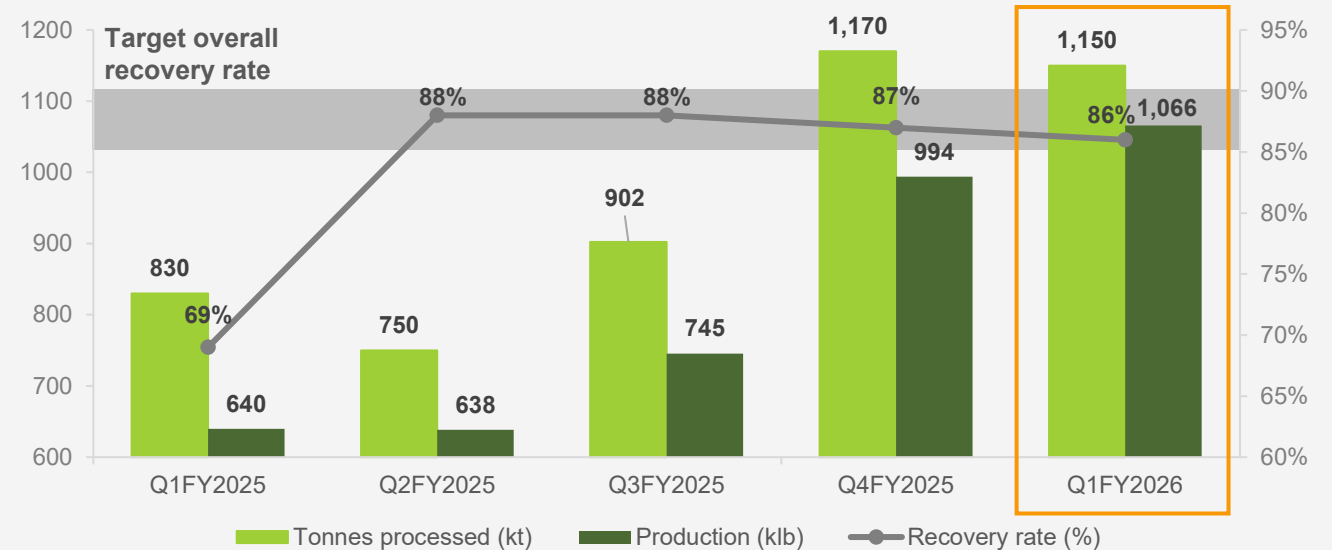


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## Record quarterly production of 1,066,496lb U<sub>3</sub>O<sub>8</sub> since the restart of the LHM

- The crusher throughput was 1.15Mt in line with the previous quarter and was supported by consistent feed and circuit availability
- During the quarter, the LHM plant continued to process a high proportion of the medium grade stockpile resulting in an average grade of feed material of 477ppm U<sub>3</sub>O<sub>8</sub>, consistent with the prior quarter
- Average overall plant recovery rate of 86% during the quarter in line with the target range
- Water management strategies were effective in ensuring adequate water supply to the mine and plant

PROCESSING		Q1 FY2026	Q4 FY2025	Q3 FY2025	Q2 FY2025	Q1 FY2025
Tonnes Processed	Mt	1.15	1.17	0.90	0.75	0.83
Ore Feed Grade	PPM	477	477	419	404	422
Plant Recovery	%	86	87	88	88	69
U <sub>3</sub> O <sub>8</sub> Produced	lb	1,066,496	993,843	745,484	638,409	639,679



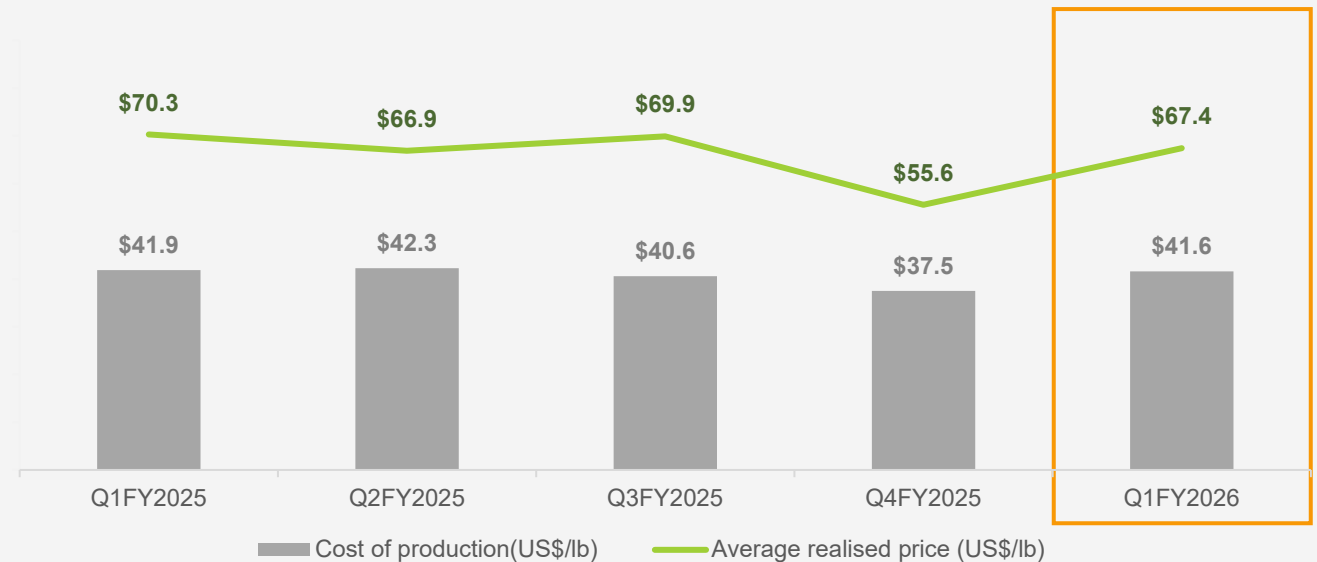
# Langer Heinrich Mine Sales, Realised Prices and Production Costs



**LHM now has 14 sales agreements with tier-one global customers following the signing of one additional uranium sales agreement during the quarter<sup>8</sup>**

- The LHM sold 533,789lb U<sub>3</sub>O<sub>8</sub> during the quarter at an average realised price of US\$67.4/lb
- Sales volumes were impacted by a shipping delay, resulting in a post quarter-end customer delivery
- Closing finished product inventory of 1.8Mlb U<sub>3</sub>O<sub>8</sub> at the quarter end
- The unit production cost for the period was US\$41.6/lb, reflective of operational progress during the ramp-up phase

SALES		Q1 FY2026	Q4 FY2025	Q3 FY2025	Q2 FY2025	Q1 FY2025
U <sub>3</sub> O <sub>8</sub> Sold <sup>2</sup>	lb	533,789	710,051	872,435	500,143	623,064
Closing Finished Product Inventory	lb	1,806,734	1,189,027	1,020,991	867,943	769,534



# Langer Heinrich Mine Contract Book



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**14**

uranium sales agreements with tier-one global customers in the US, Europe and Asia<sup>8</sup>

**24.5Mlb**

of U<sub>3</sub>O<sub>8</sub> contracted to 2030<sup>9</sup>

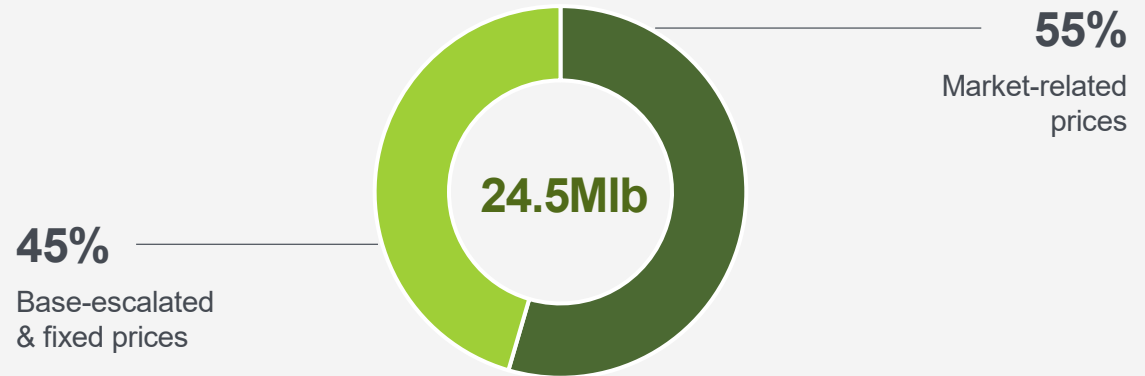
**85%**

of the LHM Ore Reserve<sup>10</sup> exposed to market related prices or is uncontracted

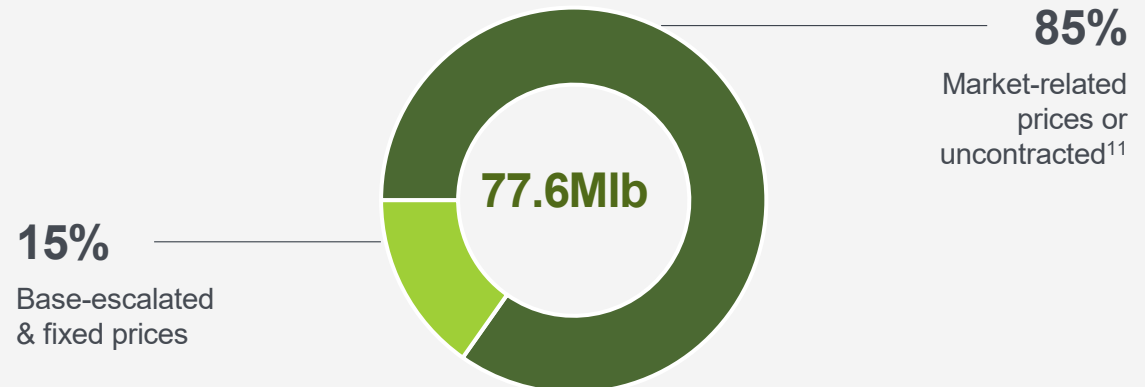
**Life of mine**

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

## Contract pricing mix (2025-30)<sup>9</sup>



## Contract pricing mix (Ore Reserve)<sup>10</sup>



# Patterson Lake South | Canada Project Progress & Exploration



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## Comprehensive review completed during the quarter, confirming robustness of the PLS Project and de-risking its development and operation<sup>12</sup>

- As part of the ongoing Front-End Engineering and Design work for the PLS Project, Paladin completed a detailed technical review, including capital and operating costs, for the PLS Project (Engineering Review)
- The Engineering Review builds on the technical report titled “Feasibility Study, NI 43-101 Technical Report, for PLS Property” dated 17 January 2023<sup>13</sup> and confirms the robustness of the PLS Project and de-risks its development and operation\*
- Paladin continues to progress permitting activities for the PLS project, including the Final Environmental Impact Statement, and remains engaged with Indigenous Nations, local communities and Provincial and Federal regulators

PLS PROJECT		Q1	Q4	Q3	Q2	Q1
		FY2026	FY2025	FY2025	FY2025	FY2025
Development & Permitting	US\$M	1.6	4.4	2.5	0.5	-
PLS Exploration	US\$M	0.3	1.9	2.3	0.2	-
Other Exploration	US\$M	0.1	0.6	0.1	-	-

\*For further information, please refer to Paladin's exchange announcements titled "PLS Project Update" and "PLS Project Update – Presentation" dated 28 August 2025.

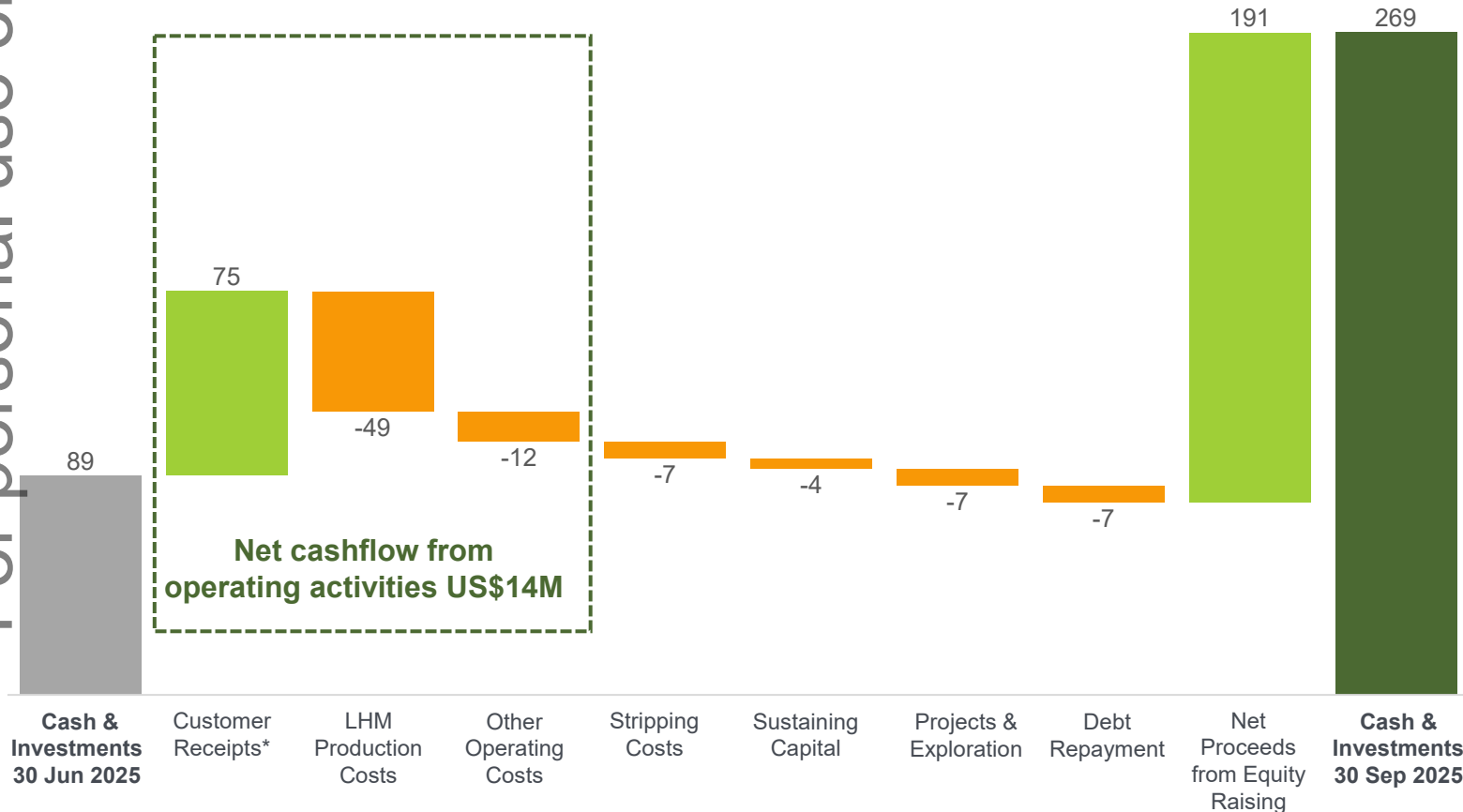
# September 2025 Quarter Cash Flow



For the three-month period ended 30 September 2025

US\$ million

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- A\$300 million fully underwritten equity raising completed during the quarter
- Unrestricted cash and investments of US\$269.4M at 30 September 2025
- Increase of US\$180.4M from the previous quarter due to the A\$300M (US\$198M) equity raising, partially offset by continued costs of mining operations and a scheduled debt repayment
- US\$29.7M received as an advance payment for a sale that will be recognised in the December 2025 quarter
- Paladin made a scheduled debt repayment of US\$6.8M related to the Term Loan Facility during the quarter, resulting in an outstanding balance of US\$79.8M at 30 September 2025
- The Company also holds an undrawn US\$50M Revolving Credit Facility

\* Includes US\$29.7M advance payment received from a customer in September 2025 for a sale to be recognised in the December 2025 quarter

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**PALADIN**

# Appendices

1. Paladin has a 75% interest in the LHM.
2. September 2025 quarter includes 85,000lb loan material delivered under existing contracts. Total material loans outstanding amount to 450,000lb at the quarter end.
3. Average Realised Sales Price (US\$/lb U<sub>3</sub>O<sub>8</sub>) is a Non-IFRS Measure that represents the average revenue received per pound of uranium sold during a given period. Refer to “Non-IFRS Measures” in the September 2025 Quarterly Activities Report.
4. The Cost of Production per pound is a non-IFRS measure and represents the total production costs divided by pounds of U<sub>3</sub>O<sub>8</sub> produced. The 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, capitalised stripping costs, depreciation and amortisation, general and administration costs, royalties, exploration expenses, sustaining capital and the impacts of any inventory impairments or impairment reversals. Refer to “Non-IFRS Measures” in the September 2025 Quarterly Activities Report.
5. Mining commenced at the LHM in the June 2025 Quarter.
6. Total Ore Mined includes high grade, medium grade and low-grade ore.
7. 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.
8. Subject to customary conditions precedent contained in offtake agreements, including the requirement to receive Namibian Government and other regulatory approvals.
9. Based on LHM contract book as at 30 September 2025. Based on nominal contract volumes from 30 September 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.
10. Contract coverage and pricing mechanism calculations are based on nominal contract volumes from 1 July 2025 for the life of mine under executed offtake agreements. Subject to customary conditions precedent contained in offtake agreements, including the requirement to receive Namibian Government and other regulatory approvals. Based on Langer Heinrich Uranium Life of Mine Ore Reserve as at 30 June 2025, as detailed in the ASX Announcement “2025 Annual Report to Shareholders & Appendix 4E” dated 28 August 2025. Refer to the Appendices to this presentation for more information and Ore Reserve Table.
11. Includes sold volumes in FY2026.
12. Refer to Paladin’s exchange announcements titled “PLS Project Update” and “PLS Project Update – Presentation” dated 28 August 2025.
13. Refer to 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 and is available on [www.sedarplus.ca](http://www.sedarplus.ca). The production targets for the PLS Project are based on qualifying foreign estimates, being mineral resource estimates that are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign qualifying estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work, the qualifying foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code. All material assumptions underpinning these targets, or the forecast financial information derived from these targets, continue to apply and have not materially changed.

# Mineral Resources and Ore Reserves Langer Heinrich Mine



## Summary Mineral Resources<sup>1</sup>

As at 30 June 2025

Classification	Location	Millions of Tonnes (Mt)	Grade U <sub>3</sub> O <sub>8</sub> (ppm)	Contained U <sub>3</sub> O <sub>8</sub> (Mlb)	Grade V <sub>2</sub> O <sub>5</sub> (ppm)	Contained V <sub>2</sub> O <sub>5</sub> (Mlb)
Measured	In-situ	76.9	450	76.3	145	25.5
	MG ROM stockpiles	2.6	485	2.8	165	1.9
	LG ROM stockpiles	21.3	325	15.2	105	4.7
<b>Total Measured</b>		<b>100.8</b>	<b>425</b>	<b>94.3</b>	<b>140</b>	<b>32.1</b>
Indicated	In-situ	23.5	375	19.5	120	6.3
Inferred	In-situ	11.0	345	8.4	115	2.7

## Summary Ore Reserves<sup>1</sup>

As at 30 June 2025

Classification	Location	Millions of Tonnes (Mt)	Grade U <sub>3</sub> O <sub>8</sub> (ppm)	Contained U <sub>3</sub> O <sub>8</sub> (Mlb)
Proved	In situ	47.1	491	51.0
Probable	In situ	9.4	421	8.8
Stockpiles	Stockpiles	24.0	336	17.8
<b>Total</b>	<b>Total</b>	<b>80.5</b>	<b>437</b>	<b>77.6</b>

### Mineral Resources

Notes: 200ppm U<sub>3</sub>O<sub>8</sub> cut-off applied to in-situ Mineral Resources – 250ppm U<sub>3</sub>O<sub>8</sub> cut-off applied to stockpiles at the time of mining. Mineral Resources reported on a 100% ownership basis, of which Paladin has a 75% interest. The Measured and Indicated U<sub>3</sub>O<sub>8</sub> Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves (as reported above). Depleted for mining. Tonnage information has been rounded and as a result the figures may not add up to the totals quoted.

<sup>1</sup> For further information, refer to ASX Announcement “2025 Annual Report” dated 28 August 2025. 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

<sup>2</sup> “MG” refers to medium grade. <sup>3</sup> “LG” refers to low grade.

### Ore Reserves

Notes: Ore Reserves are reported on a dry basis. Proved Ore Reserves are inclusive of ore stockpiles. 250ppm cut-off applied. Tonnage figures have been rounded and may not add up to the totals quoted. Ore Reserves reported on a 100% ownership basis, of which Paladin has a 75% interest. Vanadium does not report to Ore Reserves.

<sup>1</sup> For further information, refer to ASX Announcement “2025 Annual Report” dated 28 August 2025. 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



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