PALADIN

Quarterly Report

For the period ending 30 September 2026

ASX Announcement
14 October 2026

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Key Metrics Summary

Langer Heinrich Mine (100%)[1]		Q1 FY2027	Q4 FY2026
U_3O_8 Produced	Mlb	1.00	1.23
U_3O_8 Sold	Mlb	1.16	1.35
Average Realised Price[2]	US$/lb	79.4	70.6
Cost of Production[3]	US$/lb	61.6	51.6
Capital Expenditure[4]	US$M	6.9	5.1

LHM guidance metrics remain unchanged for FY2027.[5]

Highlights

- Langer Heinrich Mine (**LHM**) produced 1.00Mlb U_3O_8 in the quarter, with production reflecting the planned maintenance shutdown and processing plant recovery at the bottom-end of the target range due to ore characteristics associated with the mining sequence
- Sales volumes of 1.16Mlb U_3O_8 at an average realised price of US$79.4/lb U_3O_8 for the quarter reflect increasing uranium prices and a higher proportion of market-related sales during the quarter
- Mutual Benefits Agreement signed with Birch Narrows Dene Nation in respect of the Patterson Lake South (**PLS**) Project located in the Athabasca Basin region of Saskatchewan, Canada
- Administrative Protocol signed with the Canadian Nuclear Safety Commission (**CNSC**) targeting completion of hearings for the PLS Project's Construction Licence application at the end of calendar year 2027
- Exploration drilling completed at PLS successfully extended mineralisation at the emerging Atlas and Saloon East discoveries and beyond the current R1515W Mineral Resource at the Triple R deposit
- Cash and investments of US$209M and an undrawn US$70M Revolving Credit Facility at quarter end
- Total Recordable Injury Frequency of 4.7 per million hours worked on a 12-month basis

"The quarter has seen steady implementation of our plans in Namibia and Canada. At Langer Heinrich we achieved strong realised prices reflecting the contract book's leverage to increasing uranium prices. The quarter was impacted by the shutdown and the pit transition, with feed grade, plant performance and in-circuit inventory improving during September. We expect production to increase in the second half of FY2027 and we remain on track to deliver our FY2027 guidance.

"Within Canada we have seen progress across a range of activities with the highlight being the signing of the MBA with Birch Narrows Dene Nation, representing our third agreement of this type with Indigenous Nations. The Administrative Protocol with the CNSC provides further reassurance regarding our pathway to a Construction Licence for the PLS Project, while exploration drilling continues to build confidence about the prospectivity of our landholdings at the Project."

Paul Hemburrow
Managing Director and Chief Executive Officer

Level 11, 197 St Georges Terrace, Perth WA 6000 | PO Box 8062, Cloisters Square PO WA 6850
Tel: +61 8 9423 8100 | ABN: 47061681098
paladinenergy.com

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Langer Heinrich Mine (Namibia)

LHM (100%)[1]		Q1 FY2027	Q4 FY2026
MINING			
Waste Mined	Mt	5.89	5.57
Total Ore Mined[6]	Mt	1.84	1.87
Total Mined	Mt	7.73	7.45
Low Grade Ore to Stockpile[7]	Mt	0.48	0.92
PROCESSING			
Tonnes Processed	Mt	1.17	1.19
Ore Feed Grade	ppm U_3O_8	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[8]	Mlb	0.40	0.40
Closing Finished Product Inventory[9]	Mlb	1.98	1.69[10]
FINANCIALS			
Average Realised Price[2]	US$/lb	79.4	70.6
Cost of Production[3]	US$/lb	61.6	51.6
Capital Expenditure[4]	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

Operations

Mining activities continued to progress to plan, with 7.73Mt of total material mined during the quarter, exceeding prior quarter volumes. All mining activity was focused on the J pit, progressing development towards the main orebody whilst stripping topsoil and waste to open up access to primary ore. This will continue to progress throughout FY2027.

Crusher throughput was 1.17Mt at an average ore feed grade of 486ppm U_3O_8, broadly in line with the previous quarter. LHM produced 1.00Mlb U_3O_8 at an average recovery rate of 85%.

During the quarter, 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. Low in-circuit inventory levels in the plant at the commencement of the quarter also impacted production. The lower production volumes have contributed to the higher unit Cost of Production of US$61.60 per pound for the period when compared to the prior quarter.

During September, production improved as mining advanced in the J Pit with plant performance also strengthened, with throughput improving through the month.

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.

As mining advances into the lower, southern benches of the J Pit, improvements in grade and metallurgical recovery are expected to drive higher production and reduce Cost of Production per pound over FY2027.

Paladin reaffirms LHM FY2027 guidance metrics, including production of 5.1 – 5.6Mlb U_3O_8 at a Cost of Production of US$44 – 48/lb, as set out in the exchange announcement dated 22 July 2026. As noted, higher production is expected in the second half of FY2027 as higher-grade ore feed to the processing plant increases.

FY2027 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.

Sales and Marketing

During the quarter, LHM sold 1.16Mlb U_3O_8 at an average realised price of US$79.4/lb reflecting increasing uranium prices and a higher proportion of market-related sales during the quarter.

As at 30 September 2026, Paladin had 400,000lb U_3O_8 outstanding under its uranium product loan facilities. These facilities provide flexibility on sales logistics, enabling the timely fulfilment of customer delivery commitments.[8]

Quarterly sales and average realised prices are dependent on the mix of contract pricing mechanisms 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 15,222m of resource drilling was completed during the quarter, utilising two drill rigs within ML140. The drilling campaign focused on infill drilling to improve resource definition in areas scheduled for near-term mining, together with exploration drilling targeting extensions to known mineralisation.

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Patterson Lake South (Canada)

Patterson Lake South		Q1 FY2027	Q4 FY2026
PLS Project Development and Permitting	US$M	7.4	7.9
PLS Exploration	US$M	5.0	3.1

PLS Project Development and Permitting

In August 2026, Paladin's Canadian subsidiary, Paladin Canada Inc. (**Paladin Canada**), and Birch Narrows Dene Nation (**BNDN**) signed a Mutual Benefits Agreement (**MBA**) in respect of the PLS Project.

The MBA will cover the lifespan of the PLS Project, which lies within BNDN traditional territory in the southwestern Athabasca Basin, Saskatchewan. It follows the signing of the binding term sheet between Paladin Canada and BNDN in April 2026.

The MBA details how Paladin Canada and BNDN will work together to shape and share in the economic and social benefits that the development of the PLS Project will bring to the region. Importantly, the MBA confirms the support and consent of BNDN for the PLS Project in all its phases, from development to production and subsequently through to decommissioning and reclamation.

The Company continues to actively engage with local communities and Indigenous Peoples to build respectful relationships and support sustainable, long-term benefits.

In July 2026, 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 Licence to Prepare Site for and to Construct (**Construction Licence**) for the PLS Project. 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.

During the quarter, Paladin Canada continued to strengthen the team supporting delivery of the PLS Project, with key appointments in Health, Safety & Environment, Finance and Community Engagement.

The team continues to advance and de-risk the PLS Project through the ongoing update to the Front-End Engineering Design study.

PLS Exploration

During the quarter, drilling successfully extended uranium mineralisation at the emerging Atlas and Saloon East discoveries, located approximately 3.5km south and southeast of the Triple R Deposit, respectively, and identified additional mineralisation beyond the current R1515W Mineral Resource at the Triple R deposit.[13]

Atlas continues to return high-grade uranium intersections, reinforcing its potential to become a significant new mineralised zone within the broader Patterson Lake Corridor. The standout result was drillhole PLS26-782, which intersected 42.1m of total composite mineralisation, including 26.4m grading 0.7% eU_3O_8 and 12.5m grading 1.8% eU_3O_8, representing the highest grade-thickness (GT) result returned from Atlas to date at 43.0%-m eU_3O_8. In addition, mineralisation intersected approximately 270m northeast of the main Atlas zone demonstrates the potential scale of the system and provides further targets for follow-up drilling.

At Saloon East, uranium mineralisation was intersected in multiple drillholes across the discovery area, with the mineralised system remaining open along strike and at depth. Notable results included 19.7m of total composite mineralisation grading 0.1% eU_3O_8 in drillhole PLS26-729.

Drilling also identified a new high-grade zone approximately 100m east of the current R1515W Mineral Resource, highlighting the potential for further resource growth beyond the existing Triple R resource footprint. Drillhole PLS26-779 returned 12.7m of total composite mineralisation, including 3.4m grading 0.7% eU_3O_8. The zone remains open and is a priority target for future drilling.

A total of 8,465m of drilling was completed during the quarter.

Drilling for the remainder of FY2027 will continue to focus on opportunities to upgrade resource confidence at Triple R, expand the PLS Project resource and life of mine and identify new discoveries in close proximity to the Project.

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Michelin Project (Canada)

Michelin Project		Q1 FY2027	Q4 FY2026
Exploration	US$M	2.4	1.1

During the quarter, the Company commenced its 2026 summer exploration program at the Michelin Project, with drilling conducted across 13 priority exploration targets distributed throughout the broader project area. The program was designed to assess the potential for extensions to known mineralisation and test prospective target areas identified through previous exploration programs. A total of 4,324m of drilling was completed during the quarter.

As part of the program, drone-radiometric surveys were completed at 28 areas across the project, with a total of 1,882 line-km acquired. The surveys are expected to enhance geological interpretation, assist in identifying areas of elevated radiometric response, and support drill targeting across the project portfolio.

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Other Activities

Corporate Leadership

During the quarter, Soolim Carney was appointed Chief Corporate Services and Sustainability Officer, bringing together Paladin's Health, Safety, Environment and Community (HSEC) and People and Culture functions. Soolim joined the Company in April 2025 as the General Manager, HSEC and Sustainability. She is an accomplished leader in the resources sector, with over 25 years of experience specialising in environment, health and safety, Indigenous engagement, cultural heritage and government relations.

Cash and Debt

As at 30 September 2026, the Company held unrestricted cash and investments of US$209M. The Company had an outstanding balance on the Term Loan Facility of US$28M and an undrawn US$70M Revolving Credit Facility at the end of the quarter.

Sales volumes, revenues and cashflows can vary significantly on a quarterly basis due to the timing of customer receipts, shipping schedules and timing of customer deliveries.

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, 14 October 2026, at 11.00am AEDT[14] (Tuesday, 13 October 2026, at 8.00pm EDT[15]). To participate in the live teleconference, please register at the link below:

Paladin September 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.

Contacts

Investor Relations

Paula Raffo

T: +61 8 9423 8100
E: paula.raffo@paladinenergy.com.au

Media

Anthony Hasluck

T: +61 438 522 194
E: anthony.hasluck@paladinenergy.com.au

Notes

[1] Paladin has a 75% interest in the LHM
[2] Average Realised Price is a Non-IFRS Measure. See “Non-IFRS Measures” for more information
[3] Cost of Production is a Non-IFRS Measure. See “Non-IFRS Measures” for more information
[4] Capital Expenditure does not include capitalised stripping costs or costs associated with building low grade stockpiles
[5] Refer to Paladin’s stock exchange announcement titled “Langer Heinrich Mine FY2027 Guidance” dated 22 July 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] 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. The current uranium product loan arrangements allow Paladin to borrow up to 400,000lb U_3O_8, with repayment in kind upon delivery. 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
[9] 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
[10] 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
[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
[13] Refer to Paladin’s stock exchange announcement titled "PLS Exploration Delivers New High-Grade Results" dated 2 September 2026. Paladin confirms that it is not aware of any new information or data that materially affects the information in that announcement
[14] AEDT: Australian Eastern Daylight Time (Sydney time)
[15] 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 LHM FY2027 guidance, continued development of the PLS Project; permitting approvals and community engagement; advancement of the PLS Project through to FID; development 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 “2026 Annual Report to Shareholders & Appendix 4E”, Paladin’s Management’s Discussion and Analysis for the year ended June 30, 2026, and Paladin’s Annual Information Form for the year ended June 30, 2026, each released on 26 August 2026 and available to view at www.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 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. The Group 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

Cost of Production is calculated as the total direct production expenditures incurred to produce U3O8 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, sustaining capital, exploration expenditure, and general and administration costs. Cost of Production also excludes depreciation and amortisation, royalties and other costs associated with the sale and distribution of U_3O_8, and does not reflect the impact of inventory movements, impairments, or impairment reversals recognised in Cost of Sales. 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.

Cost of Production is based on pounds produced during the period, whereas Cost of Sales reflects the carrying value and other associated costs of pounds sold during the period, which may include inventory produced in prior periods. 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 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.