

# Quarterly Activities Report

For the period ending 30 June 2025

ASX Announcement  
23 July 2025

## Key Metrics Summary

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

## Highlights

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

*"The Langer Heinrich team continued to deliver exceptional progress during the quarter as we recorded the highest production result since our restart in March 2024. The production result and all-time record crusher performance have been achieved off the back of a successful restart of mining operations, with mining now well established in the G pit area.*

*At the Patterson Lake South project, the Final Environmental Impact Statement (EIS) was formally accepted by the Saskatchewan Ministry of Environment and we have delivered exceptional winter drilling results, which enhanced our understanding of the Saloon Trend and reinforced the long-term strategic value of the project."*

**Paul Hemburrow**  
Chief Operating Officer

## Safety & Sustainability

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

Paladin recorded an average Total Recordable Injury Frequency Rate (**TRIFR**) of 2.7 per million hours and exceeded FY2025 safety targets (TRIFR of 3.8 per million hours worked in FY2024). The Company continued its drive to improve safety performance, with a focus on embedding critical risk management processes and safety leadership development.

Paladin recorded no serious environmental or radiation incidents or breaches of environmental compliance requirements during the quarter.

During the quarter, the Company continued its investment in local communities, supporting the establishment of a Breast Cancer Clinic in Swakopmund State Hospital in collaboration with the Namibian Ministry of Health. The LHM also partnered with Cricket Namibia to develop the Mondesa Cricket Hub at Hanganeni Primary School.

In Namibia, employment opportunities for local residents increased significantly with the ramp-up of mining activities at the LHM, including through contractor engagement.

Paladin's climate risk and resilience program progressed, with scenario analysis and risk and opportunity assessments advancing in preparation for reporting against the Australian Sustainability Reporting Standards (AASB S2) from FY2026.

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## Langer Heinrich Mine (Namibia)

LHM (100%)		Q4 FY2025	Q3 FY2025	Q2 FY2025	Q1 FY2025	FY2025
<b>MINING</b>						
Total Mined	Mt	3.23	-	-	-	3.23
Waste Mined	Mt	1.01	-	-	-	1.01
Total Ore Mined <sup>5</sup>	Mt	2.22	-	-	-	2.22
Low grade ore to Stockpile <sup>6</sup>	Mt	1.22	-	-	-	1.22
<b>PROCESSING</b>						
Tonnes Processed	Mt	1.17	0.90	0.75	0.83	3.64
Ore Feed Grade	PPM	477	419	404	422	435
Plant Recovery	%	87	88	88	69	84
U <sub>3</sub> O <sub>8</sub> Produced	lb	993,843	745,484	638,409	639,679	3,017,415
<b>SALES</b>						
U <sub>3</sub> O <sub>8</sub> Sold <sup>7</sup>	lb	710,051	872,435	500,143	623,064	2,705,693
Closing Finished Product Inventory	lb	1,189,027	1,020,991	867,943	769,534	1,189,027
<b>FINANCIALS</b>						
Average Realised Price <sup>8</sup>	US\$/lb	55.6	69.9	66.9	70.3	65.7
Cost of Production <sup>9</sup>	US\$/lb	37.5	40.6	42.3	41.9	40.2
Reversal of Previous Stockpile Impairment <sup>10</sup>	US\$/lb	8.7	18.4	17.2	18.8	15.1
Capital Expenditure	US\$M	4.9	7.2	8.7	2.9	23.7
Exploration Expenditure	US\$M	0.6	-	-	-	0.6
Low grade ore to Stockpile <sup>6</sup>	US\$M	6.5	-	-	-	6.5

### Operations

Mining activities commenced in April with the mobilisation of two fleets of 100 tonne dump trucks, and the mobilisation of the mining contractor and the blasting contractor teams. Drilling, blasting, and load-and-haul operations progressed steadily in pit G2A, with additional benches opened to support consistent ore delivery to the ROM pad. The G2A pit was the primary source of freshly mined ore for the quarter with the haul road network between the G-pit and the crusher fully operational for the quarter, enabling efficient material movement.

Basic mine infrastructure upgrades were progressed during the quarter including access road upgrades, bunding upgrades, dewatering, and preparation works for the G3A pit mining expected later in the calendar year.

Over time, the G-pit will evolve into a single, larger open pit encompassing the current sub-pits. This expansion will require the movement of increased volumes of waste material with the mining of deeper sections of the orebody as well as the mining of previously flooded pits. The Company is actively managing this through pit wall design and water control infrastructure to ensure safe and efficient access to ore.

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The Company continues to assess and refine its blending strategies to optimise plant performance. The medium-grade stockpile remains a key component of the processing plant feed, and the blending of the stockpile with freshly mined ore has contributed to improved feed consistency and plant stability.

The LHM produced 993,843lb U<sub>3</sub>O<sub>8</sub> during the quarter, which is a 33% increase on the previous quarter's production. This result is the highest quarterly output since the mine's restart and brings total production for the financial year to 3.0Mlb U<sub>3</sub>O<sub>8</sub>.

This performance was supported by record crusher throughput of 1.17Mt (previous record was 982,209t in March 2014 quarter), consistent plant performance and improved feed blend quality.

The average plant overall recovery rate was 87% for the quarter. Water management strategies continued to ensure adequate water supply, with captured rainwater used to supplement process water across the operations.

During the quarter, Tailings Storage Facility 6 (**TSF6**) was safely and successfully commissioned on schedule and without disruption to processing operations. This key infrastructure milestone and the facility will provide additional capacity to support the ongoing ramp-up of production.

### Sales and Marketing

The LHM sold 710,051lb U<sub>3</sub>O<sub>8</sub> during the quarter, with full financial year sales of 2,705,693lb U<sub>3</sub>O<sub>8</sub>. All customer delivery obligations were met during the quarter and financial year.

During the quarter, the LHM signed one additional uranium sales agreement<sup>11</sup> and now has 13 sales agreements with tier-one global customers in the US, Europe and Asia.

### Exploration

Resource optimisation and drilling activities continued within ML140 mining lease during the quarter, supporting mine planning and enhancing geological confidence in near-term mining areas.

### Financials

Expenditure levels continued to expectations with a unit production cost for the period of US\$37.5/lb driven by increased production levels and access to previously blasted mine ore. Capital expenditure was primarily related to costs associated with TSF6.

The LHM achieved an average realised price of US\$55.6/lb for the quarter, with a lower realised price primarily due to the mix and timing of contract deliveries in the quarter. Quarterly sales and average realised prices are dependent on the mix of contract pricing mechanisms, payment terms and the timing of individual deliveries based on customer requirements from quarter to quarter.

For the full financial year, the LHM achieved an average realised price of US\$65.7/lb. The realised price reflects the Company's balanced contract portfolio with a mix of base-escalated, fixed price and market-related contracts.

The mine plan has been optimised to deliver medium and high-grade ore to the processing plant with lower grade ore stockpiled for future processing. The cost of the low-grade stockpiled ore will be disclosed separately in the Company's periodic reports.

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## Patterson Lake South Project (Canada)

Patterson Lake South <sup>12</sup>		Q4 FY2025	Q3 FY2025	Q2 FY2025	Q1 FY2025	FY2025
Development & Permitting	US\$M	4.4	2.5	0.5	-	7.4
PLS Exploration	US\$M	1.9	2.3	0.2	-	4.4
Other Exploration	US\$M	0.6	0.1	-	-	0.7

The PLS Project's Final Environmental Impact Statement (EIS) was formally accepted by the Saskatchewan Ministry of Environment during the quarter. Completion of the technical review period is a significant milestone for the PLS Project and the EIS and technical review comments were posted for public review on 5 July 2025. Following the public review period, the Environmental Assessment Branch will compile comments and put their recommendation to the Minister. The EIS is a critical component of the permitting pathway for the PLS Project, assessing potential environmental and social impacts and outlining mitigation strategies. Progress through this process is essential to securing the necessary approvals for construction and operation and the Company will continue to engage with the Government of Saskatchewan, Indigenous Nations, local communities, and other key stakeholders.

The winter drilling program at PLS was successfully completed during May 2025 and delivered the most significant radioactivity results ever recorded on the Company's tenements, outside of the Triple R deposit. A total of twenty drillholes were completed, with eleven targeting Saloon East deposit 3.5km south east of Triple R.<sup>13</sup>

The results were obtained from a consistent package of hydrothermally altered and structurally deformed basement rocks located between 200m and 420m vertically from surface. The widespread nature and intensity of radioactivity observed across multiple drillholes materially enhances geological understanding of the Saloon Trend and supports its classification as a significant zone of interest within the PLS Project.

## Michelin Project (Canada)

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

The winter drilling program at the Michelin Project concluded during the quarter, with activities focused within a reduced radius of the Michelin deposit. This targeted approach enhances future operational potential by identifying mineralisation zones in closer proximity. Results from the program are being assessed and will inform planning for the FY2026 summer drilling campaign.

Community engagement activities continued during the period, and regular updates will be provided on project progress.

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## Other Activities

### Corporate Leadership

Paladin announced the appointment of Paul Hemburrow as Managing Director and Chief Executive Officer, effective 1 September 2025. Mr Hemburrow, currently serving as Chief Operating Officer since 2023, will succeed Ian Purdy, who will remain available to support the transition until mid-December.

This appointment follows a rigorous global search and ensures strong leadership continuity of the Company. Mr Hemburrow brings over 30 years of operational and executive experience across mining, processing, and logistics in complex jurisdictions. The Board has confidence in his ability to unlock shareholder value and lead Paladin through its next phase of growth.

On 5 May 2025, Anne Templeman-Jones joined the Board, bringing extensive experience in finance, corporate and private banking, and audit and risk oversight. Her previous roles include directorships with Commonwealth Bank of Australia, Worley Limited, and the Cyber Security Cooperative Research Centre. Anne will serve as Chair Elect of Paladin's Audit and Risk Committee and contribute to global strategy and compliance initiatives.

On 30 June 2025, Michele Buchignani was appointed to the Board. Michele is based in Vancouver and offers deep expertise in law, finance, private equity, and governance, with prior board roles at Copper Mountain Mining Corporation, TSX Trust Company, and Westport Fuel Systems. Her appointment supports Paladin's strategic focus on Canadian operations, particularly the PLS Project.

### Cash and Debt

As at 30 June 2025, Paladin held cash and cash equivalents of US\$89.0M (excluding restricted cash of US\$4.4M).

The Company's total unrestricted cash and short-term investments balance of US\$89.0M decreased by US\$38.8M from the previous quarter with the main contributors being the commencement of mining during the quarter, and timing-related working capital movements, including revenue recognised but funds not received in the quarter.

The Company received US\$29.2M of cash receipts in early July for revenue recognised in the June quarter.

The Company's sales volumes, revenues and cashflows can vary significantly on a quarterly basis due to the timing of shipping and logistics of customer deliveries and quarterly results do not necessarily represent annual results for sales, revenue and cashflows.

During the quarter, Paladin made the second scheduled debt repayment (US\$6.7M) resulting in a closing drawn debt balance of US\$86.5M at quarter end. The Company also holds an undrawn US\$50M Revolving Facility.

### Australian Exploration

There were no significant activities during the quarter.

### Class Action Update

Further to the Company's announcement on 16 April 2025 regarding a class action proceeding in the Supreme Court of Victoria, another class action law firm filed a proceeding against Paladin in the Supreme Court of Victoria during the quarter, involving similar claims to the existing class action proceeding, except that the allegations relate to the period between 27 June 2024 and 25 March 2025. Paladin intends to strongly defend the claims.

### Related Party Payments

Payments of US\$232,609 were made to related parties and their associates during the quarter, being the payment of Directors' Fees as noted in Section 6 of Appendix 5B.

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

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## Quarterly Investor Conference Call

Paladin will hold a conference call today, Wednesday, 23 July 2025, at 11.00 Australian EST (Tuesday, 22 July 2025, at 9.00pm Canadian EDT).

To participate in the live teleconference, please register at the link below:

<https://s1.c-conf.com/diamondpass/10048671-p0vf86.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.

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## Tenement Information Required by Listing Rule 5.3.3

Tenement information is provided as at 30 June 2025

Tenement	Location	Ownership	Change in Quarter
EPM 11898	QLD, Australia	20%	No change
EPM 13412	QLD, Australia	20%	No change
EPM 13413	QLD, Australia	20%	No change
EPM 13682	QLD, Australia	20%	No change
EPM 14233	QLD, Australia	18%	No change
EPM 14694	QLD, Australia	20%	No change
EPM 14821	QLD, Australia	20%	No change
EPM 15156	QLD, Australia	20%	No change
MDL 507	QLD, Australia	100%	No change
MDL 508	QLD, Australia	100%	No change
MDL 509	QLD, Australia	100%	No change
MDL 510	QLD, Australia	100%	No change
MDL 511	QLD, Australia	100%	No change
MDL 513	QLD, Australia	100%	No change
M08/86	WA, Australia	100%	No change
M08/87	WA, Australia	100%	No change
M08/88	WA, Australia	100%	No change
E08/1645	WA, Australia	100%	No change
E08/1646	WA, Australia	100%	No change
EL 6132	SA, Australia	7.5%	No change
ML 140	Namibia, Africa	75%	No change
ML 172	Namibia, Africa	75%	No change
025621M	NL, Canada	100%	No change
025675M	NL, Canada	100%	No change
025676M	NL, Canada	100%	No change
025681M	NL, Canada	100%	No change
035936M	NL, Canada	100%	No change
035937M	NL, Canada	100%	No change
035938M	NL, Canada	100%	No change
035939M	NL, Canada	100%	No change
035940M	NL, Canada	100%	No change
035941M	NL, Canada	100%	No change
035942M	NL, Canada	100%	No change
035943M	NL, Canada	100%	No change
035944M	NL, Canada	100%	No change
035945M	NL, Canada	100%	No change
035946M	NL, Canada	100%	No change
035947M	NL, Canada	100%	No change
035948M	NL, Canada	100%	No change
035949M	NL, Canada	100%	No change
035950M	NL, Canada	100%	No change
035951M	NL, Canada	100%	No change
035952M	NL, Canada	100%	No change
035953M	NL, Canada	100%	No change
035954M	NL, Canada	100%	No change
035955M	NL, Canada	100%	No change
035956M	NL, Canada	100%	No change
035957M	NL, Canada	100%	No change
035958M	NL, Canada	100%	No change

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Tenement	Location	Ownership	Change in Quarter
035959M	NL, Canada	100%	No change
036504M	NL, Canada	100%	No change
036505M	NL, Canada	100%	No change
036506M	NL, Canada	100%	No change
036507M	NL, Canada	100%	No change
036508M	NL, Canada	100%	No change
036509M	NL, Canada	100%	No change
036510M	NL, Canada	100%	No change
036511M	NL, Canada	100%	No change
036512M	NL, Canada	100%	No change
S-110707	SK, Canada	100%	No change
S-110955	SK, Canada	100%	No change
S-111375	SK, Canada	100%	No change
S-111376	SK, Canada	100%	No change
S-111377	SK, Canada	100%	No change
S-111783	SK, Canada	100%	No change
S-112217	SK, Canada	100%	No change
S-112218	SK, Canada	100%	No change
S-112219	SK, Canada	100%	No change
S-112220	SK, Canada	100%	No change
S-112221	SK, Canada	100%	No change
S-112222	SK, Canada	100%	No change
S-112282	SK, Canada	100%	No change
S-112283	SK, Canada	100%	No change
S-112284	SK, Canada	100%	No change
S-112285	SK, Canada	100%	No change
S-112370	SK, Canada	100%	No change
MC00019441	SK, Canada	100%	No change
MC00019462	SK, Canada	100%	No change
MC00019551	SK, Canada	100%	No change
MC00019552	SK, Canada	100%	No change
MC00019767	SK, Canada	100%	No change
MC00017371	SK, Canada	100%	No change
MC00017372	SK, Canada	100%	No change
MC00019574	SK, Canada	100%	No change
MC00019611	SK, Canada	100%	No change
MC00019615	SK, Canada	100%	No change
MC00019616	SK, Canada	100%	No change
MC00019646	SK, Canada	100%	No change
MC00019647	SK, Canada	100%	No change
MC00019648	SK, Canada	100%	No change
MC00019649	SK, Canada	100%	No change
MC00019650	SK, Canada	100%	No change
MC00019651	SK, Canada	100%	No change
MC00019674	SK, Canada	100%	No change
MC00019675	SK, Canada	100%	No change
MC00019683	SK, Canada	100%	No change
MC00019686	SK, Canada	100%	No change
MC00019687	SK, Canada	100%	No change
MC00019688	SK, Canada	100%	No change
MC00019760	SK, Canada	100%	No change
MC00019761	SK, Canada	100%	No change
MC00019762	SK, Canada	100%	No change

Tenement	Location	Ownership	Change in Quarter
MC00019492	SK, Canada	100%	No change
MC00019496	SK, Canada	100%	No change
MC00019498	SK, Canada	100%	No change
MC00016504	SK, Canada	100%	No change
MC00016521	SK, Canada	100%	No change
MC00016528	SK, Canada	100%	No change

## Notes

<sup>1</sup> Paladin has a 75% interest in the LHM

<sup>2</sup> Includes 365,000lb loan material delivered under existing contracts – 165,000lb in the June 2025 Quarter and 200,000lb in the December 2024 quarter

<sup>3</sup> Average Realised Price is a Non-IFRS Measure. See “Non-IFRS Measures” for more information

<sup>4</sup> Cost of Production is a Non-IFRS Measure. See “Non-IFRS Measures” for more information

<sup>5</sup> Includes high grade, medium grade and low grade ore

<sup>6</sup> 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

<sup>7</sup> Includes 365,000lb loan material delivered into existing contracts – 165,000lb in the June 2025 Quarter and 200,000lb in the December 2024 quarter

<sup>8</sup> Average Realised Price is calculated as the average revenue received per pound sold

<sup>9</sup> Cost of Production is a Non-IFRS Measure. See “Non-IFRS Measures” for more information

<sup>10</sup> Reversal 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. The cost per pound varies based on grade, recovery and contained uranium realised for the period. The Q4 charge is lower than previous quarters as a result of the impairment of the stockpile and the reduced use of the stockpile after the commencement of mining

<sup>11</sup> Subject to customary conditions precedent contained in offtake agreements, including the requirement to receive Namibian Government and other regulatory approvals.

<sup>12</sup> The acquisition of Fission Uranium Corp was completed on 24 December 2024, and figures include only expenditure incurred since the acquisition date

<sup>13</sup> Refer to Stock Exchange announcement entitled “PLS Project Winter Drilling Delivers Positive Results at Saloon East” dated 2 June 2025

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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 about Paladin’s expectations for FY2026.

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 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 at pages 24 to 30 inclusive of Paladin’s Management’s Discussion and Analysis released to ASX on 13 May 2025.

Although 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, permitting and development issues, political risks including the impact of political instability on economic activity and uranium supply and demand, Indigenous Nations engagement, climate risk, operating hazards, natural disasters, severe storms and other adverse weather conditions, shortages of skilled labour and construction materials, equipment and supplies, 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. 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

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statements generally, are, without limitation, based on the assumptions, and subject to the risks and uncertainties, described above.

### 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 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 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. It is calculated by dividing total revenue from U<sub>3</sub>O<sub>8</sub> sales (before royalties and after any applicable discounts) by the total volume of U<sub>3</sub>O<sub>8</sub> 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. Management uses Average Realised Sales 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 Sales 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 uranium sales is reported in the Company’s financial statements under IFRS. The Average Realised Sales Price is derived directly from IFRS revenue figures and disclosed sales volumes.

#### **Cost of Production**

The Cost of Production per pound 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, 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 lb = Cost of Production ÷ U<sub>3</sub>O<sub>8</sub> Pounds Produced.*

Cost of Production is a unit cost measure that indicates the average production cost per pound of U<sub>3</sub>O<sub>8</sub> produced. This is not an IFRS measure but 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 U<sub>3</sub>O<sub>8</sub> 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

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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 U<sub>3</sub>O<sub>8</sub>. 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 income statement) should be considered alongside this metric for a complete picture of our cost structure.

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