



PALADIN

Mineral & Ore Reserves Report

2025



Mineral Resources and Ore Reserves Langer Heinrich Mine



Summary Mineral Resources¹

Location	Classification	Millions of Tonnes (Mt)	Grade U ₃ O ₈ (ppm)	Contained U ₃ O ₈ (Mlb)	Grade V ₂ O ₅ (ppm)	Contained V ₂ O ₅ (Mlb)
In-situ open pit	Measured	79.1	450	78.6	145	25.5
MG ² stockpiles	Measured	5.3	510	6.0	165	1.9
LG ³ stockpiles	Measured	20.1	325	14.4	105	4.7
Total Measured		104.5	430	99.0	140	32.1
In-situ open pit	Indicated	23.5	375	19.5	120	6.3
In-situ open pit	Inferred	11.0	345	8.4	115	2.7

Summary Ore Reserves¹

Location	Classification	Millions of Tonnes (Mt)	Grade U ₃ O ₈ (ppm)	Contained U ₃ O ₈ (Mlb)
In situ - open pit	Proved	48.3	488	52.0
In situ - open pit	Probable	10.0	464	10.2
Stockpiles	Proved	25.4	364	20.4
Total	All	83.8	448	82.8

Mineral Resources

Notes: 200ppm U₃O₈ cut-off applied to in-situ Mineral Resources – 250ppm U₃O₈ 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 U₃O₈ 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.

¹ For further information, refer to ASX Announcement “2024 Annual Report to Shareholders” dated 29 August 2024 and the technical report titled “NI 43-101 Technical Report on Langer Heinrich Uranium Project, Erongo Region, Republic of Namibia” with an effective date of 31 March 2024. . ²“MG” refers to medium grade. ³“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.

¹ For further information, refer to ASX Announcement “2024 Annual Report to Shareholders” dated 29 August 2024 and the technical report titled “NI 43-101 Technical Report on Langer Heinrich Uranium Project, Erongo Region, Republic of Namibia” with an effective date of 31 March 2024..

Mineral Resources and Reserves Patterson Lake South Project



Summary Mineral Resources¹

Classification	Millions of Tonnes (Mt)	Grade U ₃ O ₈ (%)	Grade Au (g/t Au)	Contained U ₃ O ₈ (Mlb)	Contained Au (koz)
Indicated	2.7	1.94	0.61	114.9	52.7
Inferred	0.6	1.10	0.44	15.4	9.0

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported at a cut-off grade of 0.25% U₃O₈, based on a long-term price of US\$50/lb U₃O₈, an exchange rate of C\$1.00/US\$0.75, and cost estimates derived during the PFS with a metallurgical recovery of 95%.
3. A minimum mining width of 1 m was applied to the resource domain wireframe.
4. Mineral Resources are inclusive of Mineral Reserves.
5. Numbers may not add due to rounding.

Summary Mineral Reserves¹

Classification	Millions of Tonnes (Mt)	Grade U ₃ O ₈ (%)	Contained U ₃ O ₈ (Mlb)
Probable	3.0	1.41	93.7

Notes:

1. CIM Definition Standards (2014) were followed for the classification of Mineral Reserves.
2. The Mineral Reserves are reported with an effective date of January 17, 2023.
3. Mineral Reserves were estimated using a long-term metal price of US\$65 per pound of U₃O₈ and a US\$/C\$ exchange rate of 0.75 (C\$1.00 = US\$0.75)
4. Underground Mineral Reserves were estimated by creating stope shapes using Datamine's Mineable Shape Optimizer (MSO). The MSO outputs were evaluated in the context of the mine design, and then a 0.25% U₃O₈ cut-off was applied. For longhole stoping, a minimum mining width of 4m (including hanging wall and footwall dilution) and stope height of 20m was used. Following MSO, the mineable shapes were further subdivided in Deswik to produce a maximum width of 12m (including hanging wall and footwall dilution). Drift and fill mining is designed at 5m wide by 5m high for development shapes located in the crown pillar areas of the orebodies.
5. Mining recovery of 95% was applied to all stopes, while all development mining assumes 100% extraction.
6. The density varies based on block model values. An estimated waste density of 2.42 t/m³ was used for areas outside the block model boundary.
7. By-product credits were not included in the estimation of Mineral Reserves.
8. Numbers may not add due to rounding.

¹ Mineral reserves and mineral resources estimates for PLS is based on 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. Refer to: (1) "National Instrument 43-101" section on slide 3; and (2) "Foreign estimates" section on slide 3, for further information.

Mineral Resources Summary Michelin Project



Mineral Resources					
Canada		Mt	Grade ppm U ₃ O ₈	Mlb U ₃ O ₈ (100% basis)	Paladin Ownership (%) ³
Measured	Michelin ¹	17.6	965	37.6	100
	Rainbow ²	0.2	920	0.4	100
Indicated	Gear ²	0.4	770	0.6	100
	Inda ²	1.2	690	1.8	100
	Jacques Lake ¹	13.0	630	18.0	100
	Michelin ¹	20.6	980	44.6	100
	Nash ²	0.7	830	1.2	100
	Rainbow ²	0.8	860	1.4	100
Inferred	Gear ²	0.3	920	0.6	100
	Inda ²	3.3	670	4.8	100
	Jacques Lake ¹	3.6	550	4.4	100
	Michelin ¹	4.5	985	9.9	100
	Nash ²	0.5	720	0.8	100
	Rainbow ²	0.9	810	1.6	100
Total Canada		67.7	860	127.7	100

Note: Values may not add due to rounding.

¹ Refer ASX Announcement dated 31 January 2018 "Correction to 30 June 2017 Annual Report" pp13-15 (reporting standard JORC 2012). ² Refer SEDAR lodgement (TSX:FRG) dated 8 September 2009 "Fronteer Reports Positive Preliminary Economic Assessment for Michelin Uranium Project" (reporting standard JORC 2004). ³ 'Paladin Ownership (%)' as at 18 October 2023.

Mineral Resources Summary

Australian exploration portfolio¹



Mineral Resources					
Australia		Mt	Grade ppm U ₃ O ₈	Mlb U ₃ O ₈ (100% basis)	Paladin Ownership (%)
Measured	Valhalla ¹	16.0	820	28.9	100
Indicated	Andersons ²	1.4	1,450	4.6	100
	Bikini ³	5.8	495	6.3	100
	Duke Batman ⁴	0.5	1,370	1.6	100
	Odin ⁵	8.2	555	10.0	100
	Skal ⁶	14.3	640	20.2	100
	Valhalla ¹	18.6	840	34.5	100
	Carley Bore ⁷	5.4	420	5.0	100
	Manyingee ⁸	8.4	850	15.7	100
Inferred	Andersons ²	0.1	1,640	0.4	100
	Bikini ³	6.7	490	7.3	100
	Duke Batman ⁴	0.3	1,100	0.7	100
	Honey Pot ⁹	2.6	700	4.0	100
	Mirrioola ¹⁰	2.0	560	2.5	100
	Odin ⁵	5.8	590	7.6	100
	Skal ⁶	1.4	520	1.6	100
	Valhalla ¹	9.1	640	12.8	100
	Watta ¹¹	5.6	400	5.0	100
	Warwai ¹¹	0.4	360	0.3	100
	Carley Bore ⁷	17.4	280	10.6	100
	Manyingee ⁸	5.4	850	10.2	100
Total Australia		135.4	635	189.8	100

Note: Values may not add due to rounding.

- Refer Announcement (ASX:SMM) dated 19 October 2010 "Resource Upgrade for the Valhalla Uranium Deposit" (reporting standard JORC 2004)
- Refer ASX Announcement dated 16 April 2012 "Quarterly Activities Report for period ending 31 March 2012" (reporting standard JORC 2004)
- Refer ASX Announcement dated 15 April 2011 "Quarterly Activities Report for period ending 31 March 2011 (reporting standard JORC 2004)
- Refer ASX Announcement dated 31 August 2011 "30 June 2011 Annual Report" p29 (reporting standard JORC 2004)
- Refer ASX Announcement dated 17 January 2012 "Quarterly Activities Report for period ending 31 December 2011" (reporting standard JORC 2004)
- Refer ASX Announcement dated 13 July 2012 "Quarterly Activities Report for period ending 30 June 2012" (reporting standard JORC 2004)
- Refer ASX Announcement (ASX:EMX) dated 12 February 2014 "Energia Delivers Significant Uranium Resource Upgrade" (reporting standard JORC 2012)
- Refer ASX Announcement dated 14 January 2014 "Manyingee Minerals Resources - Amendment" (reporting standard JORC 2012)
- Refer ASX Announcement dated 10 December 2008 "Maiden Uranium Resource at Valhalla North Project" (reporting standard JORC 2004)
- Mirrioola - ASX Announcement dated 15 March 2012 "Half Yearly Financial Report 31 December 2011" (reporting standard JORC 2004)
- Watta - ASX Announcement Summit Resources Ltd dated 29 January 2013 "Half Year Financial Report - 31 December 2012, (reporting standard JORC 2004); Warwai - ASX Announcement Summit Resources Ltd dated 29 January 2013 "Half Year Financial Report - 31 December 2012 (reporting standard JORC 2004).

¹ The state government of Queensland permits uranium exploration, but bans uranium mining, whilst the current state government of Western Australia currently has no-development uranium mining policy. Refer to ASX Announcement "Fission Files Management Information Circular" dated 31 July 2024.