



PALADIN

Paladin Energy Ltd.
Condensed Interim Financial Report
For the Three Months Ended
30 September 2025

ACN 061 681 0985

(unaudited)

PALADIN ENERGY LTD

Condensed Interim Financial Report for the three months ended
30 September 2025 (unaudited)

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The Condensed Interim Financial Report covers the Group consisting of Paladin Energy Ltd (referred throughout as the Company or Paladin) and its controlled entities (the Group)

Condensed Consolidated Income Statement

For three months ended 30 September 2025 (unaudited)

	Notes	30 September 2025 US\$'000	2024 US\$'000
Revenue			
Revenue	6	35,969	43,802
Cost of sales	7	(28,080)	(39,932)
Gross profit		7,889	3,870
Other Income			
Interest received		1,035	304
Sundry income		3	4
Total other income		1,038	308
General and administration costs	8	(8,253)	(6,448)
Foreign exchange loss, net		(3,815)	(2,651)
Loss before interest and tax		(3,141)	(4,921)
Finance costs	8	(6,787)	(5,476)
Loss before income tax		(9,928)	(10,397)
Income tax expense		-	-
Loss after tax for the period		(9,928)	(10,397)
Attributable to:			
Non-controlling interests		(4,531)	(5,458)
Members of the parent		(5,397)	(4,939)
		(9,928)	(10,397)
Earnings per share attributable to ordinary equity holders of the Company in US cents			
- Basic loss per share		(1.51)	(1.65)
- Diluted loss per share		(1.51)	(1.65)
Weighted average number of shares outstanding			
Basic		357,904,735	299,224,473
Diluted		357,904,735	299,224,473

The above Condensed Consolidated Income Statement should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Comprehensive Income

For three months ended 30 September 2025 (unaudited)

	30 September	
	2025	2024
	US\$'000	US\$'000
Loss after tax for the period	(9,928)	(10,397)
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation	(6,461)	483
Items that will not be reclassified to profit or loss:		
Changes in the fair value of available for sale investments at fair value through other comprehensive income	-	-
Other comprehensive (loss)/income for the period, net of tax	(6,461)	483
Total comprehensive loss for the period	(16,389)	(9,914)
Total comprehensive loss for the period is attributable to:		
Non-controlling interests	(4,531)	(5,458)
Members of the parent	(11,858)	(4,456)
	(16,389)	(9,914)

The above Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Financial Position
As at 30 September 2025 (unaudited)

	Notes	As at 30 September 2025 US\$'000	As at 30 June 2025 US\$'000
ASSETS			
Current assets			
Cash and cash equivalents		249,339	89,047
Restricted cash		4,702	4,555
Trade and other receivables	9	15,687	55,880
Prepayments		8,785	9,126
Inventories	11	144,302	104,326
TOTAL CURRENT ASSETS		422,815	262,934
Non-current assets			
Trade and other receivables	9	1,491	1,487
Other financial assets	10	20,000	-
Inventories	11	11,822	12,435
Property, plant and equipment	12	218,990	222,786
Right-of-use assets	13	6,039	5,612
Mine development	14	86,577	84,245
Exploration and evaluation expenditure	15	523,059	523,807
Intangible assets		12,349	12,578
TOTAL NON-CURRENT ASSETS		880,327	862,950
TOTAL ASSETS		1,303,142	1,125,884
LIABILITIES			
Current liabilities			
Trade and other payables	16	53,752	51,803
Contract liabilities	17	29,713	28,633
Lease liabilities		1,559	1,450
Interest bearing loans and borrowings	18	17,898	20,113
Provisions		2,196	1,775
TOTAL CURRENT LIABILITIES		105,118	103,774
Non-current liabilities			
Interest bearing loans and borrowings	18	169,289	171,167
Lease liabilities		4,911	4,358
Provisions		47,511	45,024
TOTAL NON-CURRENT LIABILITIES		221,711	220,549
TOTAL LIABILITIES		326,829	324,323
NET ASSETS		976,313	801,561
EQUITY			
Contributed equity	5	3,305,924	3,114,364
Reserves		(60,512)	(53,632)
Accumulated losses		(2,158,709)	(2,153,312)
Parent interests		1,086,703	907,420
Non-controlling interests		(110,390)	(105,859)
TOTAL EQUITY		976,313	801,561

Condensed Consolidated Statement of Changes in Equity
For three months ended 30 September 2025 (unaudited)

	Contributed Equity	Reserved Shares ¹	Reserves	Accumulated Losses	Attributable to Owners of the Parent	Non- Controlling Interests	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 July 2024	2,653,613	(4,387)	(69,681)	(2,107,752)	471,793	(73,978)	397,815
Loss for the period	-	-	-	(4,939)	(4,939)	(5,458)	(10,397)
Other comprehensive income	-	-	483	-	483	-	483
Total comprehensive loss for the period, net of tax	-	-	483	(4,939)	(4,456)	(5,458)	(9,914)
Share-based payments	-	-	1,072	-	1,072	-	1,072
Transactions with owners as owners	-	-	-	1,022	1,022	-	1,022
Exercise of performance rights	73	-	(73)	-	-	-	-
Shares issued to employee share trust	833	(835)	-	-	(2)	-	(2)
Cancellations of PR	-	-	(5)	-	(5)	-	(5)
Balance at 30 September 2024	2,654,519	(5,222)	(68,204)	(2,111,669)	469,424	(79,436)	389,988
Balance at 1 July 2025	3,114,870	(506)	(53,632)	(2,153,312)	907,420	(105,859)	801,561
Loss for the period	-	-	-	(5,397)	(5,397)	(4,531)	(9,928)
Other comprehensive loss	-	-	(6,461)	-	(6,461)	-	(6,461)
Total comprehensive loss for the period, net of tax	-	-	(6,461)	(5,397)	(11,858)	(4,531)	(16,389)
Issue of equity shares	176,288	-	-	-	176,288	-	176,288
Cost of issuing equity shares	(7,098)	-	-	-	(7,098)	-	(7,098)
Share-based payments	-	-	374	-	374	-	374
Sale of Treasury Shares	23,725	-	-	-	23,725	-	23,725
Treasury shares	(2,130)	-	-	-	(2,130)	-	(2,130)
Shares issued to employee share trust	269	(269)	-	-	-	-	-
Exercise of performance and share appreciation rights	-	775	(775)	-	-	-	-
Cancellation of performance rights	-	-	(18)	-	(18)	-	(18)
Balance at 30 September 2025	3,305,924	-	(60,512)	(2,158,709)	1,086,703	(110,390)	976,313

¹ Reserved shares issued, held in relation to an employee share trust

Condensed Consolidated Statement of Cash Flows
For three months ended 30 September 2025 (unaudited)

	30 September	
	2025	2024
	US\$'000	US\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	74,984	24,762
Payments to suppliers and employees	(59,353)	(35,304)
Other income	3	4
Interest received	910	257
Interest paid	(2,422)	(1,949)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	14,122	(12,230)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(3,602)	(4,007)
Proceeds from disposal of property, plant and equipment	-	1
Payments for capitalised stripping activities	(6,910)	-
Capitalised exploration expenditure	(6,240)	(2,227)
Payments for investments	(20,000)	-
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	(36,752)	(6,233)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share placement	174,455	-
Proceeds from sale of Treasury Shares	23,725	-
Transaction costs associated with equity raise	(7,098)	-
Proceeds from interest bearing liabilities	-	45,000
Repayment of interest bearing liabilities	(6,750)	(20,000)
Principal repayment of lease liabilities	(367)	(195)
Transaction costs associated with interest bearing liabilities	-	(400)
NET CASH INFLOW FROM FINANCING ACTIVITIES	183,965	24,405
NET INCREASE IN CASH AND CASH EQUIVALENTS	161,335	5,942
Cash and cash equivalents at the beginning of the period	89,047	48,858
Effects of exchange rate changes on cash and cash equivalents	(1,043)	205
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	249,339	55,005

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Condensed Consolidated Financial Report

For the three months ended 30 September 2025 (unaudited)

NOTE 1. CORPORATE INFORMATION

The Condensed Consolidated Financial Report of Paladin Energy Limited (“Paladin” or the “Company”) and its subsidiaries (together called “Group”) for the three months ended 30 September 2025 was authorised for issue in accordance with a resolution of the Directors on 13 November 2025.

Paladin is a company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Stock Exchange (**ASX: PDN**) and the Toronto Stock Exchange (**TSX: PDN**) with an additional listing on the Namibian Stock Exchange in Africa. The Company also trades on the OTCQX (OTCQX: PALAF) market in the United States of America.

Paladin is an international uranium production and development company with a diversified portfolio of assets located across Africa, Canada and Australia. The Company’s flagship asset is the Langer Heinrich Mine in Namibia, which has restarted production and is progressing ramp-up towards full operational capacity. In Canada, Paladin holds a 100% interest in the Patterson Lake South (PLS) Project, a large-scale uranium development project located in the Athabasca Basin. The Group also maintains a portfolio of exploration and evaluation projects in Australia and Canada aimed at supporting long-term growth and resource sustainability.

The Paladin Group’s principal place of business in Australia is Level 11, 197 St Georges Terrace, Perth, Western Australia.

NOTE 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

A. Basis of Preparation

The financial report is prepared for a for-profit enterprise in accordance with AASB 134, Interim Financial Reporting, issued by Australian Accounting Standards Board (**AASB**) as well as IAS 34, Interim Financial Reporting, issued by International Accounting Standards Board (**IASB**).

This condensed consolidated financial report does not include all the notes of the type normally included in the audited annual consolidated financial report prepared in conjunction with Australian Accounting Standards (**AAS**) and International Financial Reporting Standards (**IFRS**). Accordingly, this report is to be read in conjunction with the audited Annual Consolidated Report for the year ended 30 June 2025 and the Interim Financial Report for the six months ended 31 December 2024.

The condensed consolidated financial report is presented in US dollars, and all values are rounded to the nearest thousand dollars (US\$1,000) unless otherwise stated.

B. Basis of Consolidation

The Group’s general purpose unaudited condensed consolidated financial report is for the group consisting of Paladin and its subsidiaries for the three months period ended 30 September 2025.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intercompany balances and transactions, including unrealised profits arising from intra-group transactions have been eliminated in full.

C. Material Accounting Policies

The accounting policies used in this financial report are consistent with those disclosed in the Group’s audited consolidated financial report for the year ended 30 June 2025.

D. Material Accounting Judgements, Estimates and Assumptions

The preparation of this financial report in conformity with AAS and IFRS requires the Group’s management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and any future years affected.

Notes to the Condensed Consolidated Financial Report

For the three months ended 30 September 2025 (unaudited)

E. New and amended accounting standards and interpretations

New amended accounting standards adopted by the Group:

- (i) *Amendments to AASB 121 / IAS 21 Effects of Changes in Foreign Exchange Rates regarding Lack of Exchangeability – Annual reporting period beginning on or after 1 January 2025*

These amendments specify how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not.

From 1 July 2025 the Group has adopted all applicable and relevant AAS / IFRS and Interpretations effective for annual periods beginning on or after 1 July 2025. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

Other new accounting standards issued but not yet effective:

- (i) *Amendments AASB 9 / IFRS 9 and AASB107 / IFRS 7 Financial Instruments regarding the classification and measurement of financial instruments - Annual reporting periods beginning on or after 1 January 2026*

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of AASB 9 / IFRS 9 Financial Instruments.

- (ii) *Annual Improvements to AAS / IFRS Accounting Standards – annual reporting period beginning on or after 1 January 2026*

The pronouncement comprises the following amendments:

- AASB 1 / IFRS 1 First-time Adoption of Australian Accounting Standards: Hedge accounting by a first-time adopter
- AASB 7 / IFRS 7 Financial Instruments: Disclosures: Financial Instrument Gain or loss on derecognition; Disclosure of deferred difference between fair value and transaction price; Introduction and credit risk disclosures
- AASB 9 / IFRS 9 Financial Instruments: Lessee derecognition of lease liabilities; Transaction price
- AASB 10 / IFRS 10 Consolidated Financial Statements: Determination of a 'de facto agent'
- AASB 107 / IAS 7 Statement of Cash Flows: Cost method

- (iii) *AASB 18 / IFRS 18 - Presentation and Disclosure in Financial Statements - Applicable to annual reporting periods beginning on or after 1 January 2027*

AASB 18 / IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements

The Group has not elected to early adopt any new accounting standards, interpretations or amendments that have been issued but are not yet effective.

NOTE 3. SIGNIFICANT CHANGES IN THE CURRENT REPORTING PERIOD

During the quarter, the Company completed a fully underwritten equity raising totalling A\$300M (before costs). The raising comprised:

- an ASX institutional placement of 31.9M new shares at A\$7.25 per share to raise ~A\$231M,
- a Canadian "bought deal" private placement of 4.5M new shares at C\$6.66 per share to raise C\$30M (~A\$33M), and
- a sale of 5.0M treasury shares at A\$7.25 per share to raise ~A\$36M.

The proceeds provide the Group with additional balance-sheet flexibility and are being applied primarily to advance development of the Patterson Lake South Project towards a final investment decision and to support the continued ramp-up of operations at the Langer Heinrich Mine.

As at 30 September 2025, the Company held US\$269.3M in unrestricted cash (US\$249.3M), and investments (US\$20.0M), along with an undrawn Revolving Debt Facility of US\$50.0M.

Notes to the Condensed Consolidated Financial Report

For the three months ended 30 September 2025 (unaudited)

NOTE 4. SEGMENT INFORMATION

Identification of Reportable Segments

The Group identifies its operating segments in accordance with AASB 8 / IFRS 8 Operating Segments, which requires operating segments to be determined based on the components of the Group that are regularly reviewed by the Chief Operating Decision Maker (CODM) to allocate resources and assess performance.

The CODM, being the Group's executive management team, monitors operations by reference to geographical location and nature of activity. On this basis, the Group has three reportable operating segments: Namibia, Canada and Australia.

Segment	Nature of activities	Principal projects / operations
Namibia	Production and sale of uranium concentrate	Langer Heinrich Mine (LHM)
Canada	Advanced exploration and evaluation of uranium projects	Patterson Lake South (PLS) Project and Michelin Project
Australia	Exploration and evaluation of uranium projects	Exploration portfolio in Western Australia and Northern Territory

Corporate is not an operating segment. This reporting category includes unallocated expenses of the Group, such as sales and marketing, corporate and administrative functions. Corporate charges comprise non-segmental expenses such as head-office costs. A proportion of the corporate charges is allocated to the Namibia, Canada and Australia segments, with the balance remaining in Corporate.

Discrete financial information for each of the operating segments is provided to the Group's executive management team on at least a monthly basis. The accounting policies applied in preparing segment information are consistent with those used in the consolidated financial statements. Segment performance is evaluated based on results from operating activities before interest and tax, and segment assets and liabilities include those items directly attributable to each segment.

Notes to the Condensed Consolidated Financial Report

For the three months ended 30 September 2025 (unaudited)

4.1 Segment disclosures using the new reporting structure

The following tables present revenue, expenditure and asset information regarding operating segments for the three months ended 30 September 2025 and 30 September 2024.

Three months ended 30 September 2025	Namibia US\$'000	Canada US\$'000	Australia US\$'000	Corporate US\$'000	Consolidated US\$'000
Sales to external customers	35,969	-	-	-	35,969
Cost of sales	(28,080)	-	-	-	(28,080)
Gross profit	7,889	-	-	-	7,889
Other income	365	75	-	598	1,038
Other expenses	(1,063)	(2,118)	(54)	(5,018)	(8,253)
Foreign exchange (losses)/gains	(1,178)	(2,074)	2	(565)	(3,815)
Segment gain/(loss) before income tax and finance costs	6,013	(4,117)	(52)	(4,985)	(3,141)
Finance costs	(4,211)	-	-	(2,576)	(6,787)
Segment gain/(loss) before income tax	1,802	(4,117)	(52)	(7,561)	(9,928)
Income tax expense	-	-	-	-	-
Segment gain/(loss) after income tax	1,802	(4,117)	(52)	(7,561)	(9,928)
At 30 September 2025					
Segment total assets	538,495	467,108	65,584	231,955	1,303,142
Segment total liabilities	(241,858)	(5,957)	-	(79,014)	(326,829)
Segment total net assets	296,637	461,151	65,584	152,941	976,313

Three months ended 30 September 2024	Namibia US\$'000	Canada US\$'000	Australia US\$'000	Corporate US\$'000	Consolidated US\$'000
Sales to external customers	43,802	-	-	-	43,802
Cost of sales	(39,932)	-	-	-	(39,932)
Gross profit	3,870	-	-	-	3,870
Other income	239	-	1	68	308
Other expenses	(1,202)	-	(34)	(5,212)	(6,448)
Foreign exchange losses	(2,539)	-	(2)	(110)	(2,651)
Segment gain/(loss) before income tax and finance costs	368	-	(35)	(5,254)	(4,921)
Finance costs	(3,006)	-	-	(2,470)	(5,476)
Segment (loss) before income tax	(2,638)	-	(35)	(7,724)	(10,397)
Income tax expense	-	-	-	-	-
Segment (loss) after income tax	(2,638)	-	(35)	(7,724)	(10,397)
At 30 September 2024					
Segment total assets	513,023	40,750	64,961	39,984	658,718
Segment total liabilities	(173,620)	(575)	-	(94,535)	(268,730)
Segment total net assets	339,403	40,175	64,961	(54,551)	389,988

Notes to the Condensed Consolidated Financial Report

For the three months ended 30 September 2025 (unaudited)

NOTE 5. CONTRIBUTED EQUITY

Issued and paid-up capital

	30 September 2025 Number	30 June 2025 Number	30 September 2025 US\$'000	30 June 2025 US\$'000
Ordinary shares				
Issued and fully paid	435,535,221	399,063,809	3,305,924	3,114,870
Reserved shares	-	(103,520)	-	(506)
Net Contributed equity	435,535,221	398,960,289	3,305,924	3,114,364

Movements in ordinary shares on issue

	30 September 2025		30 June 2025	
	No of shares	US\$'000	No of shares	US\$'000
Opening balance	399,063,809	3,114,870	298,979,523	2,653,613
Performance Rights exercised	-	-	60,000	345
Share Appreciation Rights exercised	-	-	2,386	13
ASX Institutional placement ⁽¹⁾	31,915,288	154,479	-	-
Canadian Private placement ⁽²⁾	4,504,505	21,808	-	-
Transaction costs Institutional & Private placement ⁽³⁾	-	(7,098)	-	-
Shares issued to Employee Share Trust	155,139	776	121,985	833
Shares issued to acquire Fission	-	-	99,796,395	484,312
Shares issued to acquire Fission - Treasury Shares	-	(2,130)	-	(24,332)
Sale of treasury shares ⁽⁴⁾	-	23,725	-	-
Transaction costs - acquisition of Fission	-	-	-	(420)
Reserved shares ⁽⁵⁾	(103,520)	(506)	103,520	506
Closing balance	435,535,221	3,305,924	399,063,809	3,114,870

⁽¹⁾ At an issue price of US\$7.25 per share, raising ~A\$231M before transaction costs.

⁽²⁾ At an issue price of C\$6.66 per share, raising ~C\$30M (~A\$33M) before transaction costs.

⁽³⁾ Transaction costs directly attributable to the issue of new shares have been offset against share capital.

⁽⁴⁾ At an issue price of A\$7.25 per share, raising ~A\$36M before transaction costs.

⁽⁵⁾ Payment received from Employee Share Trust of US\$0.5M towards issue of 103,520 shares, issued subsequent to the year ended 30 June 2025.

Movement in reserved shares

	30 September 2025		30 June 2025	
	No of shares	US\$'000	No of shares	US\$'000
Opening balance	(103,520)	(506)	(509,000)	(4,387)
Shares issued to Employee Share Trust	(51,619)	(270)	(277,019)	(1,621)
Issued to participants under Long Term Incentive Plan	155,139	776	682,499	5,502
Closing balance	-	-	(103,520)	(506)

Notes to the Condensed Consolidated Financial Report

For the three months ended 30 September 2025 (unaudited)

NOTE 5. CONTRIBUTED EQUITY (CONTINUED)

Share Based Payments: Performance Rights (PRs)

For the three months ended 30 September 2025, the amount recognised as share-based payment expense related to equity-settled awards was US\$0.4M (30 September 2024: US\$1M).

The following table details the unlisted employee performance rights of the long term incentive plan:

	30 September 2025		30 September 2024	
	Number of PRs	Weighted average share price	Number of PRs	Weighted average share price
		AU\$		AU\$
Opening balance	1,438,467	6.85	1,740,020	7.51
Vested - exercised	(95,000)	7.68	(640,985)	7.54
Lapsed / cancelled	(345,214)	6.00	(8,533)	11.67
Closing balance	998,253	6.85	1,090,502	7.21

During the three months ended 30 September 2025, no PRs were granted to the key management personnel or employees of the group.

NOTE 6. REVENUE

	30 September	
	2025	2024
	US\$'000	US\$'000
Sale of uranium – At a point in time	35,969	43,802
Total	35,969	43,802

NOTE 7. COST OF SALES

	30 September	
	2025	2024
	US\$'000	US\$'000
Cost of production	(44,338)	(26,814)
Impairment reversal adjustment	(7,471)	(12,032)
Depreciation and amortisation	(10,089)	(3,735)
Selling costs	(2,355)	(2,221)
Changes in inventories	36,173	4,870
Total	(28,080)	(39,932)

Notes to the Condensed Consolidated Financial Report

For the three months ended 30 September 2025 (unaudited)

NOTE 8. OTHER MATERIAL INCOME AND EXPENSES

	30 September	
	2025	2024
	US\$'000	US\$'000
Administration, marketing, and non-production costs		
Corporate and marketing	(6,737)	(4,142)
LHM non-production expenses	(1,064)	(1,159)
LHM depreciation ⁽¹⁾	(132)	(47)
Other costs	(52)	(33)
Share-based payments	(268)	(1,067)
Total	(8,253)	(6,448)
Finance Costs		
LHU's loans from CNNC	(1,231)	(1,096)
Accretion expense on shareholder loans	(1,125)	(1,036)
Mine closure provision accretion expense	(1,085)	(866)
Product loan fee	(623)	-
Lease interest expense	(179)	(41)
Syndicated debt facility	(2,544)	(2,437)
Total	(6,787)	(5,476)

⁽¹⁾ Post restart, depreciation is capitalised to inventory and charged to cost of sales.

NOTE 9. TRADE AND OTHER RECEIVABLES

	30 September	30 June
	2025	2025
	US\$'000	US\$'000
Current		
Trade receivables and other receivables	4,293	45,371
GST and VAT	11,394	10,509
Total current receivables	15,687	55,880
Non-Current		
Other receivables	1,055	1,053
Long-term deposits	436	434
Total non-current receivables	1,491	1,487

Long term deposits relates to guarantees provided by a bank for the corporate office lease, environment bonds and corporate credit cards.

NOTE 10. OTHER FINANCIAL ASSETS

	30 September	30 June
	2025	2025
	US\$'000	US\$'000
Non-Current		
Long-term deposits	20,000	-
Total other financial assets	20,000	-

The long-term deposit represents funds placed with a financial institution with a maturity greater than 12 months from the reporting date. The deposit earns a fixed rate of interest and is held to collect contractual cash flows that are solely payments of principal and interest. Accordingly, the deposit is classified as a financial asset measured at amortised cost under AASB/IFRS 9. Although the deposit could be withdrawn before maturity, doing so would result in a loss of interest; accordingly, the deposit is not expected to be utilised within 12 months and is classified as non-current.

Notes to the Condensed Consolidated Financial Report

For the three months ended 30 September 2025 (unaudited)

NOTE 11. INVENTORIES

	30 September 2025 US\$'000	30 June 2025 US\$'000
Current		
Stores and consumables	15,318	13,854
Ore stockpiles	11,796	30,586
Work-in-progress	27,109	10,350
Finished goods	98,215	59,362
Total current inventories (at cost)	152,438	114,152
Less: Inventory impairment	(8,136)	(9,826)
Total current inventories (net of impairment)	144,302	104,326

	30 September 2025 US\$'000	30 June 2025 US\$'000
Non-Current		
Ore stockpiles	11,822	14,681
Total non-current inventories (at cost)	11,822	14,681
Less: Inventory impairment	-	(2,246)
Total non-current inventories (net of impairment)	11,822	12,435

During the quarter ended 30 September 2025, the inventory impairment provision decreased from \$12.1M at 30 June 2025 to \$8.1M at 30 September 2025. The reduction of US\$3.9M reflects the utilisation of provision following the sale of inventory items that had been subject to impairment at 30 June 2025. No reversals of previously recognised inventory provisions have been recorded during the quarter.

Ore stockpiles at the LHM that are not expected to be processed within 12 months of the balance sheet date are classified as non-current.

Notes to the Condensed Consolidated Financial Report

For the three months ended 30 September 2025 (unaudited)

NOTE 12. PROPERTY, PLANT AND EQUIPMENT

	Total US\$'000	Plant and Equipment US\$'000	Land and Buildings US\$'000	Construction Work in Progress US\$'000
At 30 June 2025				
Cost	426,345	411,376	12,014	2,955
Accumulated depreciation	(203,559)	(197,543)	(6,016)	-
Net Book value	222,786	213,833	5,998	2,955

Three months ended 30 September 2025

Opening net book value	222,786	213,833	5,998	2,955
Additions	1,211	127	-	1,084
Disposals	-	-	-	-
Depreciation and amortisation	(4,342)	(4,234)	(108)	-
Transfers in / (out)	-	2,422	148	(2,570)
Transfers in / (out) - Mine Development	(644)	-	-	(644)
Written off to the income statement	(17)	-	-	(17)
Foreign exchange difference	(4)	(4)	-	-

Closing net book value	218,990	212,144	6,038	808
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At 30 September 2025

Cost	426,829	413,892	12,129	808
Accumulated depreciation	(207,839)	(201,748)	(6,091)	-

NOTE 13. RIGHT OF USE ASSETS

	30 September 2025 US\$'000	30 June 2025 US\$'000
Closing balance		
Cost	8,609	7,736
Accumulated depreciation	(2,570)	(2,124)
Net book value	6,039	5,612
Three months ended 30 September 2025		
Opening net book value	5,613	1,892
Additions	881	5,106
Additions - Fission acquisition	-	161
Depreciation and amortisation expense	(453)	(1,504)
Foreign currency translation	(2)	(43)
Closing net book value	6,039	5,612

Impairment of Property, Plant and Equipment; Right of Use Assets, Mine Development and Intangibles

Property, plant and equipment; mine development, right of use assets and intangibles are tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. During the period ended 30 September 2025, there have been no events or changes in circumstances to indicate that the carrying value may not be recoverable.

Notes to the Condensed Consolidated Financial Report

For the three months ended 30 September 2025 (unaudited)

NOTE 14. MINE DEVELOPMENT

	30 September 2025 US\$'000	30 June 2025 US\$'000
Closing balance		
Cost	140,332	132,777
Accumulated depreciation	(53,755)	(48,532)
Net book value	86,577	84,245
Three months ended 30 September 2025		
Opening net book amount	84,245	67,732
Transfer in from Construction Work in Progress	644	19,852
Additions	6,910	-
Depreciation and amortisation expense	(5,222)	(3,339)
Closing net book value	86,577	84,245

Notes to the Condensed Interim Consolidated Financial Report

For the three months ended 30 September 2025 (Unaudited)

NOTE 15. EXPLORATION AND EVALUATION EXPENDITURE

The following table details the expenditures on interests in mineral properties by area of interest for the period ended 30 September 2025:

	Canada (Fission)	Canada (Michelin)	Australia (Valhalla /Skal)	Australia (Isa North)	Australia (Carley Bore)	Australia (Manyingee/ Other)	Australia (Fusion)	Namibia (LHU)	Total
Areas of interest	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance 1 July 2024	-	36,147	39,846	8,441	8,022	7,803	473	-	100,732
Expenditure capitalised	12,438	6,749	97	160	15	91	74	13	19,637
Expenditure written off	(3)	-	-	-	-	-	-	-	(3)
Acquisition of Fission	388,442	-	-	-	-	-	-	-	388,442
Foreign exchange differences	14,861	138	-	-	-	-	-	-	14,999
Balance 30 June 2025	415,738	43,034	39,943	8,601	8,037	7,894	547	13	523,807
Expenditure capitalised	1,988	3,192	93	105	13	62	69	-	5,522
Foreign exchange differences	(5,493)	(777)	-	-	-	-	-	-	(6,270)
Balance 30 September 2025	412,233	45,449	40,036	8,706	8,050	7,956	616	13	523,059

Impairment of Exploration and Evaluation Expenditure

Exploration and Evaluation Expenditure are tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. During the period ended 30 September 2025, there have been no events or changes in circumstances to indicate that the carrying value may not be recoverable.

Notes to the Condensed Consolidated Financial Report

For the three months ended 30 September 2025 (unaudited)

NOTE 16. TRADE AND OTHER PAYABLES

	30 September 2025 US\$'000	30 June 2025 US\$'000
Current		
Trade and other payables	26,915	28,596
Product loans and swaps	26,837	23,207
Total current trade and other payables	53,752	51,803

NOTE 17. CONTRACT LIABILITIES

	30 September 2025 US\$'000	30 June 2025 US\$'000
Current		
Contract liability – Uranium sales	29,713	28,633
Total current trade and other payables	29,713	28,633

Represents the Group's obligation to deliver the finished goods in transit for which payment has been received before the quarter end prior to the transfer of control. Revenue will be recognised when the Group satisfies its performance obligation by delivering the finished goods to the customer, which is expected to occur in the subsequent quarter.

NOTE 18. INTEREST BEARING LOANS AND BORROWINGS

	30 September 2025 US\$'000	30 June 2024 US\$'000
Current		
Borrowings - Debt Facility	17,898	20,113
Total current interest-bearing loans and borrowings	17,898	20,113
Non-current		
Shareholder loans from CNNC Overseas Limited (CNOL)	110,104	107,748
Borrowings – Debt Facility	59,185	63,419
Total non-current interest-bearing loans and borrowings	169,289	171,167

Debt Facility

Paladin Energy Ltd executed a US\$150 million syndicated debt facility (**Debt Facility**) on 24 January 2024, with two lending financial institutions, Nedbank Limited, acting through its Corporate and Investment Banking division (**Nedbank CIB**) and Macquarie Bank Limited, with Nedbank CIB acting as lead arranger and bookrunner. The Debt Facility comprises:

- A US\$100M amortising term loan (**Term Facility**) with a 5-year term. The term loan was fully drawn in FY2025, with principal repayments scheduled in quarterly instalments commencing from 31 March 2025. As at 30 Sep 2025, a total of US\$20.25M has been repaid as scheduled with US\$79.75M outstanding; and
- A US\$50M revolving credit facility (**Revolving Facility**) with a 3-year term (with two options to extend by 12 months). The facility remains undrawn at the reporting date and continues to be available for drawdown of up to US\$50M, subject to the terms of the Debt Facility.

The Debt Facility is secured by the assets of Paladin Finance Pty Ltd (PFPL) and Paladin Nuclear Pty Ltd (PNL), the shares in PFPL, PNL and Aurora Energy Ltd and the intercompany loans between Paladin Energy Ltd, those companies and Langer Heinrich Uranium (Pty) Ltd (LHU).

Notes to the Condensed Interim Consolidated Financial Report

For the three months ended 30 September 2025 (unaudited)

NOTE 18. INTEREST BEARING LOANS AND BORROWINGS (continued)

Loan covenants

Under the terms of the Debt Facility, the Group is required to comply with specified financial covenants at the end of each quarter. These covenants remain unchanged from 30 June 2025. At the end of the quarter the Group complied with the relevant financial covenants of the Debt Facility.

LHU's loans from CNOL

The Shareholder Loans from CNOL Overseas Limited (CNOL) of US\$110.1M represent the 25% of intercompany Shareholder Loans owing by Langer Heinrich Uranium (Pty) Ltd (LHU) to Paladin Finance Pty Ltd (PFPL) that were assigned to CNOL upon the sale of a 25% interest in Langer Heinrich Mauritius Holdings Limited (LHMH) to CNOL in 2014. These loans maintain the same conditions as the intercompany Shareholder Loans provided by PFPL and have a range of fixed and floating rates.

Repayment of these Shareholder Loans is dependent on LHU generating sufficient free cash flows to repay the relevant loans. The Shareholder Loans are not guaranteed by Paladin and are unsecured. The undrawn amount of the CNOL facility is US\$89,000.

In addition to these Shareholder Loans from CNOL, intercompany loans have been provided to LHU from Paladin and PFPL. These loans represent both the 75% intercompany Shareholder Loans from PFPL and Priority Loans. Priority Loans are loans made from PFPL to LHU on a 100% basis and will be repaid in priority to the Shareholder Loans.

On consolidation, PFPL's share of the LHU intercompany Shareholder Loans (including Priority Loans) are eliminated against the intercompany Shareholder Loans receivable recorded in Paladin and PFPL and therefore, they do not appear on Paladin's Consolidated Statement of Financial Position. As a result of the consolidation of 100% of LHU's assets and liabilities, LHU's Shareholder Loan liability to CNOL is recognised on the Consolidated Statement of Financial Position.

Under the Shareholders' Agreement between CNOL, Paladin Finance Pty Ltd (PFPL) and LHU, each shareholder has agreed not to demand repayment of the loans without the prior written consent of the other shareholder. As neither CNOL nor PFPL can demand repayment, the repayment of the loans can be deferred. Repayment is dependent on LHU generating sufficient free cash flows (defined as operating cash flows less capital expenditures) to repay the loans. These loans have not been guaranteed by Paladin. Interest payments on Shareholder Loans is also deferred until there are sufficient cash flows from operations.

At 30 September 2025 US\$1.1M (30 September 2024: US\$1.0M) accretion expense had been recognised on these loans.

NOTE 19: SUPPLEMENTARY CASHFLOW INFORMATION

RECONCILIATION OF MOVEMENTS IN INTEREST BEARING LOANS AND BORROWINGS TO NET CASH INFLOW FROM FINANCING ACTIVITIES

	30 September 2025 US\$'000	2024 US\$'000
Opening balance of interest-bearing loans and borrowings (note 18)	191,280	165,350
Cash used in / (from) financing activities		
Funds from term loan and revolving facility	-	45,000
Repayment on term loan and revolving facility	(6,750)	(20,000)
Transaction costs related to loans and borrowings		
Interest payments (presented as operating cash flows)	(2,000)	(1,949)
Non-cash changes		
Amortisation of transaction costs – debt facility	302	182
Interest expense -Term Facility and Revolving Credit Facility	1,999	1,892
Accretion on CNOL loan	1,125	1,036
Fair value adjustment on loan	-	(1,024)
Interest accrual – CNOL loan	1,231	1,096
Reclassification of prepaid transaction costs	-	(1,027)
Closing balance of interest-bearing loans and borrowings (note 18)	187,187	190,556

Notes to the Condensed Interim Consolidated Financial Report

For the three months ended 30 September 2025 (unaudited)

NOTE 20. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Group's financial instruments consist of cash and cash equivalents, restricted deposits, short-term investments, trade and other receivable, trade payables, accrued liabilities, lease liabilities and interest bearing loans and borrowings.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values.

The three levels of the fair value hierarchy are:

- Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – inputs that are not based on observable market data.

The Group's cash and cash equivalents, restricted deposits, short-term investments, trade and other receivable, trade payables, accrued liabilities, lease liabilities and interest bearing loans and borrowings are classified as Level 1 as the fair values of the Group's cash and cash equivalents, restricted deposits, short-term investments, trade and other receivable, trade payables and accrued liabilities approximate their carrying values due to their short-term nature and the interest bearing loans and advances fair value is equal to its carrying value.

The lease liabilities and loans from CNOL are re-measured at fair value with any change in fair value recognized in the consolidated income statement and are classified as Level 2 fair value measurements.

Financial Risk

The Group is exposed to varying degrees of a variety of financial instrument-related risks. These risks are managed under Board approved directives which underpin practices and processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments potentially subject to credit risk are cash and cash equivalents, restricted deposits, short term investments, and trade and other receivables. The Group holds cash, restricted deposits and short-term investments with large banks. The Group's trade and other receivable consists of input tax credits receivable from the Namibia and Australia revenue departments. Accordingly, the Company does not believe it is subject to significant credit risk.

The Company's maximum exposure to credit risk is as follows:

	30 September 2025 US\$'000	30 June 2025 US\$'000
Cash and cash equivalents	249,339	89,047
Restricted deposits	4,702	4,555
Other financial assets (long-term deposits)	20,000	-
Trade and other receivables (current & non-current)	5,784	46,858

Liquidity Risk

Liquidity risk is the risk that Group will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital to meet short-term obligations. The Group finance function continually reviews the Group's liquidity position including cash flow forecasts to determine the forecast liquidity position and maintain appropriate liquidity levels. Sensitivity analysis is conducted on a range of pricing and market assumptions to ensure the Group has the ability to meet commitments.

Notes to the Condensed Interim Consolidated Financial Report

For the three months ended 30 September 2025 (unaudited)

NOTE 20. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Liquidity Risk (continued)

This enables the Group to manage cash flows on a long term basis and provides the flexibility to pursue a range of funding alternatives if necessary. Note 18 details the repayment obligations in respect of the amount of the Term Facility, Revolving Facility and shareholder loan facilities.

The maturity profile of the Group's payables based on contractual undiscounted payments is as follows:

	Payables Maturity Analysis				
	Total US\$'000	<1 year US\$'000	1-2 years US\$'000	2-3 years US\$'000	>3 years US\$'000
30 September 2025					
Trade and other payables	26,915	26,915	-	-	-
Lease liabilities	8,339	1,709	1,962	1,962	2,706
LHU's loans from CNOL – Principal	81,824	-	896	80,928	-
LHU's loans from CNOL – Interest	52,637	-	582	52,055	-
Debt facility	79,750	14,500	24,750	27,000	13,500
Interest payable – Debt Facility	19,652	6,518	7,071	4,659	1,404
Total Payables	269,117	49,642	35,261	166,604	17,610
30 June 2025					
Trade and other payables	28,825	28,825	-	-	-
Lease liabilities	7,090	1,945	1,718	1,727	1,700
LHU's loans from CNOL – Principal	81,824	-	896	80,928	-
LHU's loans from CNOL – Interest	51,407	-	546	50,861	-
Debt facility	86,500	21,250	24,750	27,000	13,500
Interest payable – Debt Facility	15,607	7,128	5,214	2,797	468
Total Payables	271,253	59,148	33,124	163,313	15,668

Foreign Currency Risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises from future commitments, assets and liabilities that are denominated in a currency that is not the functional currency of the relevant Group company.

The Group's borrowings and deposits are largely denominated in US dollars. Currently there are no foreign exchange hedge programmes in place. However, the Group finance function manages the purchase of foreign currency to meet operational requirements.

The financial instruments exposed to movements in the foreign currency against the USD are as follows:

	30 September 2025 US\$'000	30 June 2025 US\$'000
Exposed to Australian dollars (AUD)		
Financial assets		
Cash and cash equivalents	137,236	1,464
Trade and other receivables	797	619
	138,033	2,083
Financial liabilities		
Trade and other payables	(1,707)	(2,528)
Lease liabilities	(1,144)	(1,167)
	(2,851)	(3,695)
Net surplus / (exposure)	135,182	(1,612)

Notes to the Condensed Interim Consolidated Financial Report

For the three months ended 30 September 2025 (unaudited)

NOTE 20. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Foreign Currency Risk (continued)

	30 September 2025 US\$'000	30 June 2025 US\$'000
Exposed to Namibian dollars (NAD)		
Financial assets		
Cash and cash equivalents	5,500	4,125
Trade and other receivables	13,468	14,104
	18,968	18,229
Financial liabilities		
Trade and other payables	(19,006)	(21,301)
Lease liabilities	(5,200)	(4,495)
	(24,206)	(25,796)
Net exposure	(5,238)	(7,567)
	30 September 2025 US\$'000	30 June 2025 US\$'000
Exposed to Canadian dollars (CAD)		
Financial assets		
Cash and cash equivalents	27,497	13,179
Trade and other receivables	3,510	3,613
	31,007	16,792
Financial liabilities		
Trade and other payables	(6,458)	(4,837)
Lease liabilities	(126)	(146)
	(6,584)	(4,983)
Net exposure	24,423	11,809

Interest Rate Risk

Interest rate risk is the risk that the Group's financial position will be adversely affected by movements in interest rates that will increase the cost of floating rate debt, create opportunity losses on fixed rate borrowings in a falling interest rate environment or reduce interest income.

The interest rate risk on cash balances is not considered material. Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

The Group is exposed to interest rate risk on the Debt Facility and shareholder loans - Note 18, from changes in the variable component interest rates on its outstanding borrowings, from the possibility that changes in interest rate will affect future cash flows of the Group.

The debt and bank covenants of the Group are monitored and reforecast in order to monitor interest rate risk.

The CNOL shareholder loans represent the 25% of intercompany shareholder loans owing by LHU to PFPL that were assigned to CNOL upon the sale of a 25% interest in LHMHL to CNOL in 2014. The remaining 75% is held between PFPL and LHU. These loans have a range of fixed and floating rates. All other financial assets and liabilities in the form of receivables, investments, payables and provisions, are non-interest bearing. The Group currently does not engage in any hedging or derivative transactions to manage interest rate risk.

Notes to the Condensed Interim Consolidated Financial Report

For the three months ended 30 September 2025 (unaudited)

NOTE 20. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Interest Rate Risk (continued)

The floating rate financial instruments exposed to interest rate movements are as follows:

	30 September 2025 US\$'000	30 June 2025 US\$'000
Financial assets		
Cash and cash equivalents and investments	265,688	88,614
Restricted cash	4,702	4,555
	270,390	93,169
Financial liabilities		
Interest-bearing liabilities	(38,373)	(41,549)
Net surplus	232,017	51,620

NOTE 21. COMMITMENTS AND CONTINGENCIES

There are no material changes to commitments and contingencies disclosed in FY2025.

Tenements

Tenement commitments relating to tenement lease rentals and the minimum expenditure requirements of the Namibian, Canadian, Western Australian and Queensland Mines Departments attaching to the tenements and are subject to re-negotiation upon expiry of the exploration leases or when application for a mining licence is made. These are necessary to maintain the tenements in which the Group and other parties are involved. Tenement commitments for tenements not recognised at reporting date are as follows:

	30 September 2025 US\$'000	30 June 2025 US\$'000
Commitments for tenements contracted for at the reporting date but not recognised as liabilities, payable:		
Within one year	3,361	3,417
Later than one year but not later than 5 years	5,536	5,623
More than 5 years	158	157
Total tenements commitments	9,055	9,197

Other Commitments

Commitments for transport, capital, purchase order commitments, fuel and utilities and other suppliers contracted for at the reporting date but not recognised as liabilities, payable:

	30 September 2025 US\$'000	30 June 2025 US\$'000
Within one year	35,448	30,035
Later than one year but not later than 5 years	725	707
More than 5 years	-	-
Total other commitments	36,173	30,742

Notes to the Condensed Interim Consolidated Financial Report

For the three months ended 30 September 2025 (unaudited)

NOTE 21. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Contingent liabilities

As noted in the FY2025 Annual Report, the two competing shareholder class actions have been filed against Paladin in the Supreme Court of Victoria, one in April 2025 and the second in July. Both proceedings allege that Paladin made misleading representations and contravened its ASX continuous disclosure obligations in relation to the Company's production guidance during the period 27 June 2024 and 25 March 2025.

At this stage, it is not possible to determine what financial impact, if any, these claims will have on Paladin's financial position. In respect of the substance of the claims, Paladin considers that it has at all times complied with its disclosure obligations, denies liability and will vigorously defend both proceedings.

In the normal course of business there are other legal claims or potential claims against the Group, the outcome of which cannot be foreseen at present, and for which no amounts have been disclosed. It is expected that any liabilities arising from such legal action would not have a material effect on the Group's financial performance.

NOTE 22. EVENTS OCCURRING AFTER THE REPORTING PERIOD

Other than disclosed below, since the end of the three months period, the Directors are not aware of any other matter or circumstance not otherwise dealt with in this report, that has significantly or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent periods with the exception of the following, the financial effects of which have not been provided for in the 30 September 2025 Condensed Interim Financial Report.

On 9 October 2025, the Company closed its Share Purchase Plan (SPP), raising A\$100 million through the issue of 13,793,200 ordinary shares at A\$7.25 per share. The shares were allotted on 16 October 2025 and commenced trading on the ASX on 17 October 2025. Proceeds will be applied towards working capital and future exploration activities.

As highlighted in Note 21, two competing shareholder class actions have been filed against Paladin by two separate law firms, Slater & Gordon and the Banton Group. On 27 October 2025, there was a Court hearing in relation to the carriage dispute to determine how to resolve the competing class actions. On 28 October 2025, Justice Watson ruled that that Slater & Gordon, who represent the Weatherlake plaintiff, has carriage of the class action.