Paladin Energy Ltd.

Condensed Interim Financial Report

For the Three and Nine Month Periods Ended 31 March 2025

ACN 061 681 0985

(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 and nine months ended 31 March 2025 (unaudited)

	Notes	Three months ended 31 March		Nine months ended 31 March	
		2025 US$'000	2024 US$'000	2025 US$'000	2024 US$'000
Revenue					
Revenue	6	60,974	-	138,229	-
Cost of sales	7	(63,638)	-	(140,032)	-
Impairment of inventories	11	(19,899)	-	(19,899)	-
Gross loss		**(22,563)**	**-**	**(21,702)**	**-**
Other Income					
Interest received		1,439	296	2,485	2,041
Other income		24	16	31	43
Total other income		1,463	312	2,516	2,084
Administration, marketing and non-production costs	8	(5,811)	(2,820)	(14,854)	(12,084)
Other gains	8	-	1	-	68
Reversal of impairment of ore stockpile	8	-	-	-	92,195
Foreign exchange gain/(loss)		(2,376)	366	522	(611)
(Loss)/profit before interest and tax		**(29,287)**	**(2,141)**	**(33,518)**	**81,652**
Finance costs	8	(8,768)	(2,855)	(19,674)	(8,141)
(Loss)/profit before income tax		**(38,055)**	**(4,996)**	**(53,192)**	**73,511**
Income tax expense		-	1,726	-	-
(Loss)/profit after tax for the period		**(38,055)**	**(3,270)**	**(53,192)**	**73,511**
Attributable to:					
Non-controlling interests		(12,560)	(3,377)	(23,123)	11,996
Members of the parent		(25,495)	107	(30,069)	61,515
		(38,055)	**(3,270)**	**(53,192)**	**73,511**
Earnings per share attributable to ordinary equity holders of the Company in US cents					
- Basic (loss) / earnings per share		(6.39)	0.04	(8.94)	20.61
- Diluted (loss) / earnings per share		(6.39)	0.04	(8.94)	20.49
Weighted average number of shares outstanding					
Basic		399,159,419	298,652,728	336,455,388	298,506,198
Diluted		399,159,419	300,392,730	336,455,388	300,246,200

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

Condensed Consolidated Statement of Comprehensive Income

For three and nine months ended 31 March 2025 (unaudited)

	Three months ended 31 March		Nine months ended 31 March	
	2025 US$'000	2024 US$'000	2025 US$'000	2024 US$'000
(Loss)/profit after tax for the period	**(38,055)**	**(3,270)**	**(53,192)**	**73,511**
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation	2,026	(959)	(418)	(735)
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	-	-	-	350
Other comprehensive income/(loss) for the period, net of tax	**2,026**	**(959)**	**(418)**	**(385)**
Total comprehensive (loss)/income for the period	**(36,029)**	**(4,229)**	**(53,610)**	**73,126**
Total comprehensive (loss)/profit for the period is attributable to:				
Non-controlling interests	(12,560)	(3,377)	(23,123)	11,996
Members of the parent	(23,469)	(852)	(30,487)	61,130
	(36,029)	**(4,229)**	**(53,610)**	**73,126**

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 31 March 2025 (unaudited)

	Notes	As at 31 March 2025 US$'000	As at 30 June 2024 US$'000
ASSETS			
Current assets			
Cash and cash equivalents		117,331	48,858
Restricted cash		4,402	4,322
Short term investments	9	10,480	-
Trade and other receivables	10	22,606	7,956
Prepayments		6,415	13,045
Inventories	11	109,834	125,268
TOTAL CURRENT ASSETS		271,068	199,449
Non-current assets			
Trade and other receivables	10	671	631
Inventories	11	6,071	8,317
Property, plant and equipment	12	240,345	230,186
Right-of-use assets	13	6,001	1,892
Mine development	14	65,494	67,732
Exploration and evaluation expenditure	15	499,669	100,732
Intangible assets		12,518	12,843
TOTAL NON-CURRENT ASSETS		830,769	422,333
TOTAL ASSETS		1,101,837	621,782
LIABILITIES			
Current liabilities			
Trade and other payables	16	52,458	15,122
Lease liabilities		1,488	658
Interest bearing loans and borrowings	17	22,321	33,006
Provisions		1,453	803
TOTAL CURRENT LIABILITIES		77,720	49,589
Non-current liabilities			
Interest bearing loans and borrowings	17	172,296	132,344
Lease liabilities		4,433	1,342
Provisions		42,641	40,692
TOTAL NON-CURRENT LIABILITIES		219,370	174,378
TOTAL LIABILITIES		297,090	223,967
NET ASSETS		**804,747**	**397,815**
EQUITY			
Contributed equity	5	3,114,212	2,649,226
Reserves		(73,622)	(69,681)
Accumulated losses		(2,138,742)	(2,107,752)
Parent interests		**901,848**	**471,793**
Non-controlling interests		(97,101)	(73,978)
TOTAL EQUITY		**804,747**	**397,815**

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

Condensed Interim Consolidated Statement of Changes in Equity
For nine months ended 31 March 2025 (unaudited)

	Contributed Equity US$'000	Reserved Shares[1] US$'000	Reserves US$'000	Accumulated Losses US$'000	Attributable to Owners of the Parent US$'000	Non-Controlling Interests US$'000	Total US$'000
Balance at 1 July 2023	**2,646,644**	**-**	**(70,004)**	**(2,169,066)**	**407,574**	**(72,490)**	**335,084**
Profit for the period	-	-	-	61,515	61,515	11,996	73,511
Other comprehensive income	-	-	(385)	-	(385)	-	(385)
Total comprehensive loss for the period, net of tax	**2,646,644**	**-**	**(70,389)**	**(2,107,551)**	**468,704**	**(60,494)**	**408,210**
Transfer of loss on disposal of equity investments at fair value through Other Comprehensive Income			93	(173)	(80)	-	(80)
Transfer in of 25% share of Michelin Project	-	-	-	7,858	7,858	(7,858)	-
Share-based payment	-	-	1,777	-	1,777	-	1,777
Transactions with owners	-	-	-	-	-	-	
SARs exercised and Vesting of performance rights	2,586	-	(2,586)	-	-	-	-
Balance at 31 March 2024	**2,649,230**	**-**	**(71,105)**	**(2,099,866)**	**478,259**	**(68,352)**	**409,907**
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	-	-	-	(30,069)	(30,069)	(23,123)	(53,192)
Other comprehensive income	-	-	(418)	-	(418)	-	(418)
Total comprehensive loss for the period, net of tax	**2,653,613**	**(4,387)**	**(70,099)**	**(2,137,821)**	**441,306**	**(97,101)**	**344,205**
Issue of shares on acquisition of Fission (net of transaction costs)	484,312	-	-	-	484,312	-	484,312
Equity issue costs on acquisition of Fission	(603)	-		-	(603)	-	(603)
Share-based payment	-	-	2,086	-	2,086	-	2,086
Treasury Shares[2]	(24,332)	-		-	(24,332)	-	(24,332)
Transactions with owners	-	-	-	(921)	(921)	-	(921)
Vesting performance rights	1,222	4,387	(5,609)	-	-	-	-
Balance at 31 March 2025	**3,114,212**	**-**	**(73,622)**	**(2,138,742)**	**901,848**	**(97,101)**	**804,747**

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

[2] Represents shares pending disposal, issued as part of Fission acquisition in December 2024

Condensed Consolidated Statement of Cash Flows
For three and nine months ended 31 March 2025 (unaudited)

	Three months ended 31 March		Nine months ended 31 March	
	2025	2024	2025	2024
	US$'000	US$'000	US$'000	US$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	25,057	-	129,732	-
Payments to suppliers and employees	(41,274)	303	(110,942)	(10,865)
Other income	26	20	33	47
Interest received	2,186	435	3,008	2,177
Interest paid	(3,727)	(119)	(8,728)	(119)
Income taxes paid	-	-	(312)	-
NET CASH (OUTFLOW) / INFLOW FROM OPERATING ACTIVITIES	**(17,732)**	**639**	**12,791**	**(8,760)**
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(8,017)	(670)	(14,859)	(2,048)
Proceeds from disposal of property, plant and equipment	-	-	1	-
Proceeds from disposal of financial assets at fair value through profit or loss	-	-	-	1,950
Pre-production costs and capitalised mine development costs	-	(10,222)	-	(16,311)
Capitalised exploration expenditure	(3,344)	(2,164)	(17,340)	(5,195)
Acquisition of assets[1]	(2,424)	-	29,568	-
LHM Restart Project costs	(165)	(17,105)	(3,177)	(64,275)
Proceeds from maturity of short-term investment	38,237	-	38,237	-
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES	**24,287**	**(30,161)**	**32,430**	**(85,879)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	-	25,000	70,000	25,000
Repayment of borrowings	(6,750)	(4,030)	(46,750)	(4,030)
NET CASH (OUTFLOW) / INFLOW FROM FINANCING ACTIVITIES	**(6,750)**	**20,970**	**23,250**	**20,970**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(195)	(8,552)	68,471	(73,669)
Cash and cash equivalents at the beginning of the period	117,115	61,592	48,858	126,636
Effects of exchange rate changes on cash and cash equivalents	411	(3,085)	2	(3,012)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	**117,331**	**49,955**	**117,331**	**49,955**

[1] *Investments/acquisitions for the quarter relates to the asset acquisition of 100% of Fission Uranium Corp. It is comprised of US$31.8M cash and cash equivalents net of transaction costs. This amount excludes funds held on deposit for a period longer than 3 months of US$10.4M.*

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

Notes to the Condensed Interim Consolidated Financial Report
For the three and nine month periods ended 31 March 2025 (unaudited)

NOTE 1. CORPORATE INFORMATION

The Condensed Interim Financial Report of Paladin Energy Limited ("Paladin" or the "Company) and its subsidiaries (together called "Group") for the three months and nine months ended 31 March 2025 was authorised for issue in accordance with a resolution of the Directors on 12 May 2025.

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

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

As disclosed in the Interim Financial Report for the six months ended 31 December 2024, on 24 December 2024 Paladin announced the successful completion of its acquisition of all the issued and outstanding shares of Fission Uranium Corp. (**Fission**) by way of a court approved plan of arrangement agreement under the Canada Business Corporations Act. The acquisition of Fission adds the high-grade, near surface Patterson Lake South (**PLS**) project located in the Athabasca Region in Canada to Paladin's growth pipeline.

The acquisition was completed on 23 December 2024, which is the deemed acquisition date for accounting purposes. Under the transaction, new Paladin shares were issued as consideration to the previous shareholders and option holders of Fission.

Management applied the 'concentration test' as allowed under AASB 3 / IFRS 3 Business Combinations to make the assessment that Fission was not a business as defined under the Accounting Standard, and therefore the acquisition did not constitute a business combination, but an asset acquisition.

NOTE 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

A. Basis of Preparation

The Group's condensed interim consolidated interim financial report (**financial report**) is for the group consisting of Paladin and its subsidiaries for the three months and nine-month reporting period ended 31 March 2025.

Following Paladin's acquisition of Fission Uranium Corp. and listing on the Toronto Stock Exchange, Paladin became a reporting issuer and is required to prepare and file unaudited interim financial statements for each interim period.

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 interim consolidated interim 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 2024 and the Interim Financial Report for the six months ended 31 December 2024.

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

B. 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 2024.

C. 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.

D. New and amended accounting standards and interpretations

New amended accounting standards adopted by the Group:

(i) *Classification of Liabilities as Current or Non-Current (Amendments to AASB101 / IAS 1) - Annual reporting periods beginning on or after 1 January 2024*

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

(ii) The amendments clarify that the classification of liabilities as current or non-current should be based on rights that exist at the end of the reporting period. *Non-current Liabilities with Covenants (Amendments to AASB101 / IAS 1) - Annual reporting periods beginning on or after 1 January 2024*

The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

The amendment also clarifies how to address the effects on classification and disclosure of covenants that an entity is required to comply with on or before the reporting date and covenants that an entity must comply with only after the reporting date.

From 1 July 2024 the Group has adopted all applicable and relevant AAS / IFRS and Interpretations effective for annual periods beginning on or before 1 July 2024. 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) *Lack of Exchangeability (Amendments to AASB 121 / IAS 21) - Annual reporting periods beginning on or after 1 January 2025*

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

(ii) *Amendments AASB 9 / IFRS 9 and AASB107 / IFRS 7 regarding the classification and measurement of financial instruments - Annual reporting periods beginning on or after 1 January 2026 Not yet endorsed for use in the EU*

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

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

Following the restart of commercial production at the LHM on 30 March 2024, the Company recorded total production of 2.0Mlb of U_3O_8 and revenue amounting to US$138.2M for the nine months period of FY2025.

During the period, the acquisition of Fission Uranium Inc. (**Fission**) was successfully completed on 23 December 2024, with 27 December 2024 being the first day of Paladin’s dual listing on both the ASX and TSX.

The integration of the Fission business and team progressed according to plan, resulting in the establishment of the Paladin Canada business unit combining all Canadian operations (including the Michelin Project).

As at 31 March 2025, the Company held US$127.8M in unrestricted cash and short-term investments, along with an undrawn Revolving Debt Facility of US$50.0M.

NOTE 4. SEGMENT INFORMATION

Identification of Reportable Segments

During the current interim period, the Group has made a change to its segment reporting structure. The change involves introduction of a Canadian segment comprising the newly acquired entity Fission which holds 100% of the Patterson Lake South (PLS) project and Aurora Energy Limited (AEL) which holds 100% of the Michelin Project. The Michelin Project was previously reported under the Exploration segment which also included exploration and evaluation projects in Australia.

The Group has revised its operating segments to be Australia, Namibia, Canada on the basis of the nature of the activity and geographical location and different regulatory environments:

- Australia - this segment is focused on developing exploration and evaluation projects in Australia
- Namibia - this segment is focused on the proposed production and sale of uranium from the LHM located in this country's geographic region
- Canada– this segment is focused on developing exploration and evaluation projects in Canada

The change in segment reporting reflects a change in how the Group's executive management team, evaluates performance and allocates resources. Management believes that the new segment reporting better aligns with the way the Group's performance is evaluated and is expected to provide more useful and transparent financial information to the stakeholders.

As a result of this change, the following adjustments have been made to the segment information presented in this interim financial report:

- Australia comprising of Australian exploration and evaluation projects is separately disclosed in segment information below. Expenditure incurred on Canada exploration and evaluation projects is separately disclosed under Canada segment information.

- As required by AASB 8 / IFRS 8, comparative segment information has been restated to reflect new segment structure.

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

Discrete financial information about each of these operating segments is reported to the Group's executive management team on at least a monthly basis.

The accounting policies used by the Group in reporting segments internally are the same as those contained in the accounts and in the prior period.

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 31 March 2025 and 31 March 2024.

Three months ended 31 March 2025	Namibia US$'000	Canada US$'000	Australia US$'000	Corporate US$'000	Consolidated US$'000
Sales to external customers	60,974	-	-	-	60,974
Cost of sales	(63,638)	-	-	-	(63,638)
Impairment of inventories	(19,899)	-	-	-	(19,899)
Gross Loss	**(22,563)**	**-**	**-**	**-**	**(22,563)**
Other income	198	827	-	438	1,463
Other expenses	(1,121)	(764)	(8)	(3,918)	(5,811)
Foreign exchange (losses)/gains	(2,376)	(1)	-	1	(2,376)
Segment gain/(loss) before income tax and finance costs	**(25,862)**	**62**	**(8)**	**(3,479)**	**(29,287)**
Finance costs	(5,203)	(15)	-	(3,550)	(8,768)
Segment gain/(loss) before income tax	**(31,065)**	**47**	**(8)**	**(7,029)**	**(38,055)**
Income tax expense	-	-	-	-	-
Segment gain/(loss) after income tax	**(31,065)**	**47**	**(8)**	**(7,029)**	**(38,055)**
At 31 March 2025					
Segment total assets	485,336[(1)]	514,373[(2)]	65,174	36,954[(3)]	1,101,837
Segment total liabilities	(201,619)	(2,811)	-	(92,660)	(297,090)
Segment total net assets	**283,717**	**511,562**	**65,174**	**(55,706)**	**804,747**

(1) Includes US$17.4M in cash and cash equivalents

(2) Includes US$34.1M in cash and cash equivalents

(3) Includes acquisition of Fission and US$73.5M in cash, cash equivalents and short term investments in Fission and $2.0M in cash and cash equivalents in AEL

Three months ended 31 March 2024	Namibia US$'000	Canada US$'000	Australia US$'000	Corporate US$'000	Consolidated US$'000
Sales to external customers	-	-	-	-	-
Cost of sales	-	-	-	-	-
Gross profit/(loss)	-	-	-	-	-
Other income	114	-	-	198	312
Other gains	-	-	-	1	1
Impairment reversal	-	-	-	-	-
Other expenses	(484)	-	(22)	(2,314)	(2,820)
Foreign exchange losses	1,365	-	(2)	(997)	366
Segment gain/(loss) before income tax and finance costs	**995**	**-**	(24)	(3,112)	(2,141)
Finance costs	(2,727)	-	-	(128)	(2,855)
Segment gain/(loss) before income tax	(1,732)	**-**	(24)	(3,240)	(4,996)
Income tax expense	-	-	-	1,726	1,726
Segment gain/(loss) after income tax	(1,732)	**-**	(24)	(1,514)	(3,270)
At 31 March 2024					
Segment total assets	442,460[(4)]	37,508[(5)]	64,742	39,724[(6)]	584,434
Segment total liabilities	(150,836)	(674)	-	(23,017)	(174,527)
Segment total net assets	**291,624**	**36,834**	**64,742**	**16,707**	**409,907**

(4) Includes US$11.0M in cash and cash equivalents

(5) Includes US$1.5M in cash and cash equivalents in AEL

(6) Includes US$37.1M in cash and cash equivalents

NOTE 4. SEGMENT INFORMATION (CONTINUED)

4.1 Segment disclosures using the new reporting structure (continued)

The following tables present revenue, expenditure and asset information regarding operating segments for the nine months ended 31 March 2025 and 31 March 2024.

Nine months ended 31 March 2025	Namibia US$'000	Canada US$'000	Australia US$'000	Corporate US$'000	Consolidated US$'000
Sales to external customers	138,229	-	-	-	138,229
Cost of sales	(140,032)	-	-	-	(140,032)
Impairment of inventories	(19,899)	-	-	-	(19,899)
Gross Loss	**(21,702)**	**-**	**-**	**-**	**(21,702)**
Other income	768	992	3	753	2,516
Other expenses	(3,236)	(1,344)	(53)	(10,221)	(14,854)
Foreign exchange losses	671	3	(5)	(147)	522
Segment loss before income tax and finance costs	**(23,499)**	**(349)**	**(55)**	**(9,615)**	**(33,518)**
Finance costs	(11,304)	(15)	-	(8,355)	(19,674)
Segment loss before income tax	**(34,803)**	**(364)**	**(55)**	**(17,970)**	**(53,192)**
Income tax expense	-	-	-	-	-
Segment loss after income tax	**(34,803)**	**(364)**	**(55)**	**(17,970)**	**(53,192)**
At 31 March 2025					
Segment total assets	485,336	514,373	65,174	36,954	1,101,837
Segment total liabilities	(201,619)	(2,811)	-	(92,660)	(297,090)
Segment total net assets	**283,717**	**511,562**	**65,174**	**(55,706)**	**804,747**

Nine months ended 31 March 2024	Namibia US$'000	Canada US$'000	Australia US$'000	Corporate US$'000	Consolidated US$'000
Sales to external customers	-	-	-	-	-
Cost of sales	-	-	-	-	-
Gross profit	-	-	-	-	-
Other income	193	12	4	1,875	2,084
Other gains	-	-	-	68	68
Impairment reversal	92,195	-	-	-	92,195
Other expenses	(5,043)	-	(61)	(6,980)	(12,084)
Foreign exchange losses	464	-	-	(1,075)	(611)
Segment gain (loss) before income tax and finance costs	**87,809**	**12**	**(57)**	**(6,112)**	**81,652**
Finance costs	(7,993)	-	-	(148)	(8,141)
Segment gain (loss) before income tax	**79,816**	**12**	**(57)**	**(6,260)**	**73,511**
Income tax expense	-	-	-	-	-
Segment gain (loss) after income tax	**79,816**	**12**	**(57)**	**(6,260)**	**73,511**
At 31 March 2024					
Segment total assets	442,460	37,508	64,742	39,724	584,434
Segment total liabilities	(150,836)	(674)	-	(23,017)	(174,527)
Segment total net assets	**291,624**	**36,834**	**64,742**	**16,707**	**409,907**

NOTE 4. SEGMENT INFORMATION (CONTINUED)

4.2 Segment disclosures using the previous reporting structure

For comparison purposes, the Group also presented segment information based on the previously reported segment structure for the three months and 9 month period ended 31 March 2025 and 31 March 2024 (prior year). These figures reflect the segment structure that was in effect prior to the revision with the addition of separate disclosures for Fission. The previously reported segment data is as follows:

Three months ended 31 March 2025	Fission US$'000	Exploration US$'000	Namibia US$'000	Australia US$'000	Consolidated US$'000
Sales to external customers	-	-	60,974	-	60,974
Cost of sales	-	-	(63,638)	-	(63,638)
Impairment of inventories	-	-	(19,899)	-	(19,899)
Gross profit/(loss)	**-**	**-**	**(22,563)**	**-**	**(22,563)**
Other income	823	4	198	438	1,463
Other expenses	(764)	(8)	(1,121)	(3,918)	(5,811)
Foreign exchange losses	(1)	-	(2,376)	1	(2,376)
Segment gain/(loss) before income tax and finance costs	**58**	**(4)**	**(25,862)**	**(3,479)**	**(29,287)**
Finance costs	(15)	-	(5,203)	(3,550)	(8,768)
Segment gain/(loss) before income tax	**43**	**(4)**	**(31,065)**	**(7,029)**	**(38,055)**
Income tax expense	-	-	-	-	-
Segment gain/(loss) after income tax	**43**	**(4)**	**(31,065)**	**(7,029)**	**(38,055)**
At 31 March 2025					
Segment total assets	471,945	107,602	485,336	36,954	1,101,837
Segment total liabilities	(2,097)	(714)	(201,619)	(92,660)	(297,090)
Segment total net assets	**469,848**	**106,888**	**283,717**	**(55,706)**	**804,747**

Three months ended 31 March 2024	Fission US$'000	Exploration US$'000	Namibia US$'000	Australia US$'000	Consolidated US$'000
Sales to external customers	-	-	-	-	-
Cost of sales	-	-	-	-	-
Gross profit/(loss)	-	-	-	-	-
Other income	-	-	114	198	312
Other gains	-	-	-	1	1
Impairment reversal	-	-	-	-	-
Other expenses	-	(22)	(484)	(2,314)	(2,820)
Foreign exchange losses	-	(2)	1,365	(997)	366
Segment gain/(loss) before income tax and finance costs	**-**	**(24)**	**995**	**(3,112)**	**(2,141)**
Finance costs	-	-	(2,727)	(128)	(2,855)
Segment gain/(loss) before income tax	**-**	**(24)**	**(1,732)**	**(3,240)**	**(4,996)**
Income tax expense	-	-	-	1,726	1,726
Segment gain/(loss) after income tax	**-**	**(24)**	**(1,732)**	**(1,514)**	**(3,270)**
At 31 March 2024					
Segment total assets	-	102,250	442,460	39,724	584,434
Segment total liabilities	-	(674)	(150,836)	(23,017)	(174,527)
Segment total net assets	**-**	**101,576**	**291,624**	**16,707**	**409,907**

NOTE 4. SEGMENT INFORMATION (CONTINUED)

4.2 Segment disclosures using the previous reporting structure (continued)

Nine months ended 31 March 2025	Fission US$'000	Exploration US$'000	Namibia US$'000	Australia US$'000	Consolidated US$'000
Sales to external customers	-	-	138,229	-	138,229
Cost of sales	-	-	(140,032)	-	(140,032)
Impairment of inventories	-	-	(19,899)	-	(19,899)
Gross profit/(loss)	**-**	**-**	**(21,702)**	**-**	**(21,702)**
Other income	984	11	768	753	2,516
Other expenses	(1,344)	(53)	(3,236)	(10,221)	(14,854)
Foreign exchange losses	3	(5)	671	(147)	522
Segment gain/(loss) before income tax and finance costs	**(357)**	**(47)**	**(23,499)**	**(9,615)**	**(33,518)**
Finance costs	(15)	-	(11,304)	(8,355)	(19,674)
Segment gain/(loss) before income tax	**(372)**	**(47)**	**(34,803)**	**(17,970)**	**(53,192)**
Income tax expense	-	-	-	-	-
Segment gain/(loss) after income tax	**(372)**	**(47)**	**(34,803)**	**(17,970)**	**(53,192)**
At 31 March 2025					
Segment total assets	471,945	107,602	485,336	36,954	1,101,837
Segment total liabilities	(2,097)	(714)	(201,619)	(92,660)	(297,090)
Segment total net assets	**469,848**	**106,888**	**283,717**	**(55,706)**	**804,747**

Nine months ended 31 March 2024	Fission US$'000	Exploration US$'000	Namibia US$'000	Australia US$'000	Consolidated US$'000
Sales to external customers	-	-	-	-	-
Cost of sales	-	-	-	-	-
Gross profit	-	-	-	-	-
Other income	-	16	193	1,875	2,084
Other gains	-	-	-	68	68
Impairment reversal	-	-	92,195	-	92,195
Other expenses	-	(61)	(5,043)	(6,980)	(12,084)
Foreign exchange losses	-	-	464	(1,075)	(611)
Segment gain (loss) before income tax and finance costs	**-**	**(45)**	**87,809**	**(6,112)**	**81,651**
Finance costs	-	-	(7,993)	(148)	(8,141)
Segment gain (loss) before income tax	**-**	**(45)**	**79,816**	**(6,260)**	**73,511**
Income tax expense	-	-	-	-	-
Segment gain (loss) after income tax	**-**	**(45)**	**79,816**	**(6,260)**	**73,511**
At 31 March 2024					
Segment total assets	-	102,250	442,460	39,724	584,434
Segment total liabilities	-	(674)	(150,836)	(23,017)	(174,527)
Segment total net assets	**-**	**101,576**	**291,624**	**16,707**	**409,907**

NOTE 5. CONTRIBUTED EQUITY

Issued and paid-up capital

	31 March 2025 Number	30 June 2024 Number	31 March 2025 US$'000	30 June 2024 US$'000
Ordinary shares				
Issued and fully paid	398,959,417	298,979,523	3,114,212	2,653,613
Reserved shares	-	(509,000)	-	(4,387)
Net Contributed equity	398,959,417	298,470,523	3,114,212	2,649,226

Movements in ordinary shares on issue

	31 March 2025		30 June 2024	
	No of shares	US$000'	No of shares (1)	US$000'
Opening balance	**298,979,523**	**2,653,613**	**298,014,645**	**2,646,644**
PRs exercised	85,000	378	429,715	2,576
SARs exercised	1,514	11	21,254	9
Shares issued to Employee Share Trust	96,985	833	509,000	4,384
Rounding – share consolidation	-	-	4,909	-
Shares issued to acquire Fission	99,796,395	484,312	-	-
Shares issued to acquire Fission - Treasury Shares	-	(24,332)	-	-
Transaction costs associated with the acquisition of Fission	-	(603)	-	-
Closing balance	**398,959,417**	**3,114,212**	**298,979,523**	**2,653,613**

(1) Presented post consolidation of the Company's issued capital on a ten for one basis.

Movement in reserved shares

	31 March 2025		30 June 2024	
	No of shares	US$000'	No of shares[1]	US$000'
Opening balance	**(509,000)**	**(4,387)**	**-**	**-**
Shares issued to Employee Share Trust	-	-	(509,000)	(4,387)
Issued to participants under Long Term Incentive Plan	509,000	4,387	-	-
Closing balance	**-**	**-**	**(509,000)**	**(4,387)**

Share Based Payments: Performance Rights (PRs)

For the nine-month period ended 31 March 2025, the amount recognised as share-based payment expense related to equity-settled awards was US$2.1M (31 March 2024: US$1.7M)

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

	Nine months ended 31 March 2025		Nine months ended 31 March 2024	
	Number of PRs	Weighted average share price	Number of PRs	Weighted average share price
		AU$		AU$
Opening balance	**1,740,020**	**7.51**	**1,490,733**	**7.07**
Granted	507,344	5.84	678,984	8.64
Vested - exercised	(690,985)	7.43	(429,715)	7.75
Lapsed / cancelled	(9,961)	11.74	-	-
Closing balance	**1,546,418**	**6.97**	**1,740,002**	**7.51**

During the nine-month period ended 31 March 2025, 417,344 PRs were granted to the key management personnel under the FY2025 Long Term Incentive Plan (2024 LTIP) scheme approved by the Board (31 March 2024: 249,039 PRs).

NOTE 6. REVENUE

	Three months ended 31 March		Nine months ended 31 March	
	2025 US$'000	2024 US$'000	2025 US$'000	2024 US$'000
Sale of U_3O_8	32,240	-	138,229	-
Revenue on sale of U_3O_8 recognised that was included as a contract liability balance at 31 December 2024	28,734	-	-	-
Total	**60,974**	-	**138,229**	**-**

NOTE 7. COST OF SALES

	Three months ended 31 March		Nine months ended 31 March	
	2025 US$'000	2024 US$'000	2025 US$'000	2024 US$'000
Cost of production	30,241	-	84,066	-
Impairment reversal adjustment	13,720	-	36,763	-
Depreciation and amortisation	4,865	-	12,931	-
Selling costs	2,773	-	6,643	-
Changes in inventories	12,039	-	(371)	-
Total	**63,638**	**-**	**140,032**	**-**

Notes to the Condensed Interim Consolidated Financial Report
For the three and nine month periods ended 31 March 2025 (unaudited)

NOTE 8. OTHER MATERIAL INCOME AND EXPENSES

	Three months ended 31 March		Nine months ended 31 March	
	2025 US$'000	2024 US$'000	2025 US$'000	2024 US$'000
Other gains				
Gain on termination of lease	-	1	-	68
Reversal of impairment of ore stockpile	-	-	-	92,195
Administration, marketing, and non-production costs				
Corporate and marketing	(4,430)	(1,387)	(9,356)	(4,530)
LHM non-production expenses	(1,008)	(795)	(3,237)	(3,395)
LHM depreciation [2]	-	(700)	-	(2,060)
Other costs	430	437	(357)	(322)
Share-based payments	(803)	(375)	(1,904)	(1,777)
Total	**(5,811)**	**(2,820)**	**(14,854)**	**(12,084)**
Finance Costs				
LHU's loans from CNNC	(1,136)	(1,020)	(3,360)	(2,995)
Accretion expense on shareholder loans	(1,063)	(911)	(3,053)	(2,595)
Mine closure provision accretion expense	(2,057)	(794)	(3,791)	(2,398)
Lease interest expense	(177)	(11)	(394)	(34)
Syndicated debt facility	(3,519)	(119)	(8,260)	(119)
Other interest expense	(816)	-	(816)	-
Total	**(8,768)**	**(2,855)**	**(19,674)**	**(8,141)**

[2] Post restart, depreciation is capitalised to inventory and charged to cost of sales.

NOTE 9. SHORT TERM INVESTMENTS

	31 March 2025 US$'000	30 June 2024 US$'000
Current		
Funds on deposit for a period greater than three months	10,480	-
Total Short-term Investments	**10,480**	**-**

NOTE 10. TRADE AND OTHER RECEIVABLES

	31 March 2025 US$'000	30 June 2024 US$'000
Current		
Trade receivables	8,497	-
Less: Allowance for credit losses	-	-
Total trade receivables net of credit losses	**8,497**	**-**
Other receivables		
Sundry receivables	4,221	725
GST and VAT	9,888	7,231
Total other receivables	**14,109**	**7,956**
Total current receivables	**22,606**	**7,956**

Notes to the Condensed Interim Consolidated Financial Report

For the three and nine month periods ended 31 March 2025 (unaudited)

NOTE 10. TRADE AND OTHER RECEIVABLES (CONTINUED)

	31 March 2025 US$'000	30 June 2024 US$'000
Non-Current		
Other receivables	253	212
Long term deposits	418	419
Total non-current receivables	**671**	**631**
Less: Allowance for credit losses	-	-
Total non-current receivables net of credit losses	**671**	**631**

NOTE 11. INVENTORIES

	31 March 2025 US$'000	30 June 2024 US$'000
Current		
Stores and consumables	12,718	8,143
Ore stockpiles	35,375	72,138
Work-in-progress	9,316	17,003
Finished goods	70,078	27,984
Total current inventories (at cost)	**127,487**	**125,268**
Less: Inventory impairment	(17,653)	-
Total current inventories (net of impairment)	**109,834**	**125,268**

	31 March 2025 US$'000	30 June 2024 US$'000
Non-Current		
Ore stockpiles	8,317	8,317
Total non-current inventories (at cost)	**8,317**	**8,317**
Less: Inventory impairment	(2,246)	-
Total non-current inventories (net of impairment)	**6,071**	**8,317**

As at 31 March 2025, the Group conducted a review of its inventory items in accordance with AASB 102 / IAS 2 inventories. The assessment considered the production to date, the carrying value of the current inventory, the grade performance of the ore stockpile to date compared to expected performance, the accessibility of part of the stockpile and consideration of the delivery into sales contracts and the expected contract prices for U_3O_8.

Following this review, an impairment charge of $19.9M was recognized in the profit or loss to reflect a decline in the net realisable value of the ore stockpile and finished goods.

Management will continue to monitor price movements, production forecasts, and inventory turnover, and will reassess inventory valuations as required in subsequent periods.

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 Interim Consolidated Financial Report
For the three and nine month periods ended 31 March 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 2024				
Cost	420,183	408,725	11,168	290
Accumulated depreciation	(189,997)	(184,280)	(5,717)	-
Net Book value	**230,186**	**224,445**	**5,451**	**290**
Nine months ended 31 March 2025				
Opening net book value	**230,186**	**224,445**	**5,451**	**290**
Additions	19,622	182	-	19,440
Disposals	(4)	(4)	-	-
Depreciation and amortisation	(9,443)	(9,257)	(186)	-
Transfers in / (out)	-	1,136		(1,136)
Transfers in / (out) - Mine Development	(139)	-	-	(139)
Additions – Fission acquisition	132	132	-	-
Foreign exchange difference	(9)	(9)	-	-
Closing net book value	**240,345**	**216,625**	**5,265**	**18,455**
At 31 March 2025				
Cost	**440,234**	**410,611**	**11,168**	**18,455**
Accumulated depreciation	**(199,889)**	**(193,986)**	**(5,903)**	**-**

NOTE 13. RIGHT OF USE ASSETS

	31 March 2025 US$'000	30 June 2024 US$'000
Closing balance		
Cost	7,628	2,220
Accumulated depreciation	(1,627)	(328)
Net book value	**6,001**	**1,892**
Nine months ended 31 March 2025		
Opening net book value	1,892	817
Additions	4,996	1,694
Additions - Fission acquisition	161	-
Depreciation and amortisation expense	(1,021)	(98)
Disposals	-	(521)
Adjustment to base amount of mine rehabilitation	(27)	-
Closing net book value	**6,001**	**1,892**

<u>Impairment of Property, Plant and Equipment; Right of Use Assets, Mine Development and Intangibles</u>

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. Since 30 June 2024, there have been no events or changes in circumstances to indicate that the carrying value may not be recoverable.

Notes to the Condensed Interim Consolidated Financial Report

For the three and nine month periods ended 31 March 2025 (unaudited)

NOTE 14. MINE DEVELOPMENT

	31 March 2025 US$'000	30 June 2024 US$'000
Closing balance		
Cost	113,061	116,619
Accumulated depreciation	(47,567)	(48,887)
Net book value	**65,494**	**67,732**
Nine months ended 31 March 2025		
Opening net book amount	67,732	22,064
Transfer in from Construction Work in Progress	-	39,086
Additions	139	9,195
Disposals	(3)	-
Depreciation and amortisation expense	(2,374)	(771)
Adjustment to base amount of mine rehabilitation	-	(1,842)
Closing net book value	**65,494**	**67,732**

Notes to the Condensed Consolidated Financial Statements

For three and nine months ended 31 March 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 31 March 2025:

Areas of interest	Canada (Fission) US$'000	Canada (Michelin) US$'000	Australia (Valhalla /Skal) US$'000	Australia (Isa North) US$'000	Australia (Carley Bore) US$'000	Australia (Manyingee/ Other) US$'000	Australia (Fusion) US$'000	Total US$'000
Balance 1 July 2023	-	31,212	39,735	8,269	7,997	7,717	391	95,321
Expenditure capitalised	-	5,872	111	172	25	86	82	6,348
Foreign exchange differences	-	(937)	-	-	-	-	-	(937)
Balance 1 July 2024	**-**	**36,147**	**39,846**	**8,441**	**8,022**	**7,803**	**473**	**100,732**
Expenditure capitalised	5,431	5,281	85	145	11	63	69	11,085
Acquisition of Fission	388,442	-	-	-	-	-	-	388,442
Foreign exchange differences	1,151	(1,741)	-	-	-	-	-	(590)
Balance 31 March 2025	**395,024**	**39,687**	**39,931**	**8,586**	**8,033**	**7,866**	**542**	**499,669**

<u>Impairment of Exploration and Evaluation Expenditure</u>

Exploration and Evaluation Expenditure are tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Since 30 June 2024, there have been no events or changes in circumstances to indicate that the carrying value may not be recoverable.

NOTE 16. TRADE AND OTHER PAYABLES

	31 March 2025 US$'000	30 June 2024 US$'000
Current		
Trade payables	5,961	5,405
Accruals and other payables[1]	46,497	9,717
Total current trade and other payables	**52,458**	**15,122**

1. Includes US$34.1M related to200,000lb loan material delivered into an existing contract and 280,000lb product swap material to be delivered after quarter end

NOTE 17. INTEREST BEARING LOANS AND BORROWINGS

	31 March 2025 US$'000	30 June 2024 US$'000
Current		
Borrowings - Debt Facility	22,321	33,006
Total current interest-bearing loans and borrowings	**22,321**	**33,006**
Non-current		
LHU's loans from CNOL	104,648	97,317
Borrowings	67,648	35,027
Total non-current interest-bearing loans and borrowings	**172,296**	**132,344**

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, which had been fully drawn down at 31 December 2024. The amounts drawn are repayable on quarterly instalments with the first repayment being made as scheduled on 31 March 2025; and
- A US$50M revolving credit facility (**Revolving Facility**) with a 3-year term (with two options to extend by 12 months) which was undrawn at 31 March 2025.

The Debt Facility of US$150M is secured by the shares in the holding company of Langer Heinrich Uranium (Pty) Ltd (**LHU**).

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 2024. At the end of each quarter in the period the Group complied with the relevant financial covenants of the Debt Facility.

LHU's loans from CNOL

The Shareholder Loans of US$104.6M 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 CNNC Overseas Limited (**CNOL**) upon the sale of a 25% interest in Langer Heinrich Mauritius Holdings Limited (LHMHL) to CNOL in 2014. These loans maintain the same conditions as the intercompany shareholder loans and have a range of fixed and floating rates. During the previous two years, certain shareholder loans were entered into, or extended with revised conditions.

Repayment of 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.

NOTE 17. INTEREST BEARING LOANS AND BORROWINGS (continued)

In addition to these Shareholder Loans from CNOL, intercompany loans have been provided to LHU from Paladin and PFPL. These loans represent both Shareholder Loans and Priority Loans. Priority Loans are loans made from PFPL to LHU on a 100% basis and will be repaid in priority to other 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 Condensed 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 Condensed 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 to repay the loans. These loans have not been guaranteed by Paladin. Interest on shareholder loans is also deferred until there are sufficient cash flows.

NOTE 18: SUPPLEMENTARY CASHFLOW INFORMATION

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

	Three months ended 31 March		Nine months ended 31 March	
	2025 US$'000	2024 US$'000	2025 US$'000	2024 US$'000
Opening balance of interest-bearing loans and borrowings (note 17)	**198,848**	**93,366**	**165,350**	**89,708**
Cash from (used in) financing activities				
Funds from term loan and revolving facility	-	25,000	70,000	25,000
Repayment on term loan and revolving facility	(6,750)	-	(46,750)	-
Transaction costs related to loans and borrowings	-	(4,030)	-	(4,030)
Non-cash changes				
Amortisation of transaction costs	322	-	798	-
Accretion on CNOL loan	1,062	911	3,972	2,595
Interest accrual	1,135	1,021	3,297	2,995
Reclassification of prepaid transaction costs	-	-	(2,050)	-
Closing balance of interest-bearing loans and borrowings (note 17)	**194,617**	**116,268**	**194,617**	**116,268**

NOTE 19. 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 statement of income 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:

	31 March 2025 US$'000	30 June 2024 US$'000
Cash and cash equivalents	117,331	48,858
Restricted deposits	4,402	4,322
Short-term investments	10,480	-
Trade and other receivables (current & non-current)	13,389	1,356

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.

NOTE 19. 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 17 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**
31 March 2025					
Trade and other payables	18,357	18,357	-	-	-
Lease liabilities	7,308	1,973	1,624	1,631	2,080
LHU's loans from CNOL – Principal	81,824	-	-	-	81,824
LHU's loans from CNOL – Interest	38,738	-	-	-	38,738
Debt facility	93,250	23,500	22,500	27,000	20,250
Total Payables	**239,477**	**43,830**	**24,124**	**28,631**	**142,892**
30 June 2024					
Trade and other payables	15,122	15,122	-	-	-
Lease liabilities	2,577	805	389	249	1,134
LHU's loans from CNOL – Principal	81,824	-	-	-	81,824
LHU's loans from CNOL – Interest	35,378	-	-	-	35,378
Debt facility	70,000	33,500	21,250	15,250	-
Total Payables	**204,901**	**49,427**	**21,639**	**15,499**	**118,336**

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:

	31 March 2025 US$'000	**30 June 2024 US$'000**
Exposed to Australian dollars (AUD)		
Financial assets		
Cash and cash equivalents	1,665	4,786
Trade and other receivables	560	476
	2,225	**5,262**
Financial liabilities		
Trade and other payables	(1,314)	(2,841)
Lease liabilities	(1,147)	(1,290)
	(2,461)	**(4,131)**
Net exposure	**(236)**	**1,131**

NOTE 19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Foreign Currency Risk (continued)

	31 March 2025 US$'000	30 June 2024 US$'000
Exposed to Namibian dollars (NAD)		
Financial assets		
Cash and cash equivalents	1,967	1,205
Restricted deposits	3,351	3,285
Trade and other receivables	19,708	7,747
	25,026	**12,237**
Financial liabilities		
Trade and other payables	(13,905)	(18,286)
Lease liabilities	(4,617)	(710)
	(18,522)	**(18,996)**
Net Exposure	**6,504**	**(6,759)**

	31 March 2025 US$'000	30 June 2024 US$'000
Exposed to Canadian dollars (CAD)		
Financial assets		
Cash and cash equivalents	65,305	1,528
Short-term investments	10,480	-
Trade and other receivables	2,908	387
	78,693	**1,915**
Financial liabilities		
Trade and other payables	(2,567)	(228)
Lease liabilities	(156)	-
	(2,723)	**(228)**
Net exposure	**75,970**	**1,687**

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 17, 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.

NOTE 19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Interest Rate Risk (continued)

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

	31 March 2025 US$'000	30 June 2024 US$'000
Financial assets		
Cash and cash equivalents	72,459	48,858
Restricted cash	4,402	4,322
	76,861	**53,180**
Financial liabilities		
Interest-bearing liabilities	(45,222)	(99,665)
Net exposure	**31,639**	**(46,485)**

NOTE 20. COMMITMENTS AND CONTINGENCIES

There are no material changes to commitments and contingencies disclosed in FY2024, other than tenement commitments relating to Fission. Commitments not disclosed in the nine-month Interim Financial Report of the Group as at 31 March 2025 are as follows:

	31 March 2025 US$'000	30 June 2024 US$'000
Tenements		
Commitments for tenements contracted for at the reporting date but not recognised as liabilities, payable:		
Within one year	3,229	130
Later than one year but not later than 5 years	1,866	4,337
More than 5 years	165	268
Total tenements commitments	**5,260**	**4,735**

These include 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.

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:

	31 March 2025 US$'000	30 June 2024 US$'000
Within one year	14,259	13,192
Later than one year but not later than 5 years	747	757
More than 5 years	197	200
Total other commitments	**15,203**	**14,149**

NOTE 21. EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 16 April 2025, the Company has been served with a class action proceeding in the Supreme Court of Victoria. The class action alleges that Paladin made misleading representations and contravened its ASX continuous disclosure obligations between 27 June 2024 and 11 November 2024. The Company intends to strongly defend this claim. Given the status of the proceedings, Paladin is unable to reliably estimate the quantum of liability, if any, that Paladin may incur in respect of the class action.

On 5 May 2025 Anne Templeman-Jones was appointed as an independent non-executive director of the Company.

This Condensed Interim Consolidated Financial Report has been authorised for release by the Board of Directors of Paladin Energy Ltd.