

Appendix 4D

HALF YEAR ENDED 31 DECEMBER 2024

Results for announcement to the market

Current reporting period: 6 months ended 31 December 2024

Previous corresponding reporting period: 6 months ended 31 December 2023

				31 December 2024 US\$'000	31 December 2023 US\$'000
Revenue from sales of uranium oxide	Up	100%	to	77,255	-
Total revenue	Up	100%	to	77,255	-
(Loss) / profit after tax attributable to members	Down	107%	to	(4,570)	61,408
(Loss) / profit for the period attributable to members	Down	107%	to	(4,570)	61,408
(Loss) / earnings per share (US cents)				(1.1)	2.1

Net tangible assets

Net tangible assets per share were US\$2.07 as at 31 December 2024 (US\$1.36 as at 31 December 2023).

Dividends

No dividends have been proposed, declared or paid during or since the end of the half years ended 31 December 2024 and 31 December 2023.

An explanation of the results is included in the Operating and Financial Review and the Financial Report attached. All foreign subsidiaries are prepared using IFRS.

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

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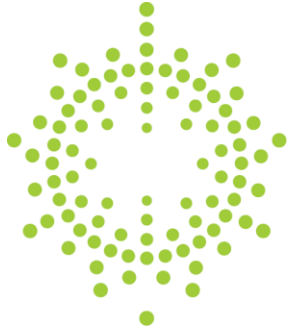
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PALADIN

Interim Financial Report
For the Six Months Ended 31 December
2024

ACN 061 681 098

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PALADIN ENERGY LTD

Financial Report for the six months ended 31 December 2024

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

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Operating and Financial Review For the Six Months Ended 31 December 2024

(All figures are in US dollars unless otherwise indicated)

OVERVIEW OF OPERATIONS

Paladin Energy Ltd (ASX: PDN TSX: PDN OTCQX: PALAF) (**Paladin** or the **Company**) is a globally significant independent uranium producer with a 75% ownership of the world-class long-life Langer Heinrich Mine located in Namibia. Paladin acquired Canadian company Fission Uranium Corp. (**Fission**) in late 2024 and listed its shares on the Toronto Stock Exchange (**TSX**) in connection with that transaction.

With the integration of Fission's operations, the Company now owns and operates an extensive portfolio of uranium development and exploration assets across Canada, which include the Patterson Lake South (**PLS**) project in Saskatchewan and the Michelin project in Newfoundland and Labrador. Paladin also owns significant uranium exploration assets in Australia. Paladin is committed to an ESG framework that ensures responsible, accountable and transparent management of the uranium resources the Company mines - both now and in the future.

Through its Langer Heinrich Mine (**LHM**), Paladin is delivering a reliable uranium supply to major nuclear utilities around the world, positioning itself as a meaningful contributor to baseload energy provision in multiple countries and contributing to global decarbonisation.

The six-months to 31 December 2024 delivered significant achievements from a range of activities undertaken over an extended timeframe and this period clearly marked the company's transition into one of the world's largest independent uranium production and development companies.

The Company is incorporated under the laws of Australia with a dual share market listing on the Australian Securities Exchange (**ASX**) and the Toronto Stock Exchange (**TSX**) with an additional listing on the Namibian Stock Exchange (**NSX**). The Company also trades on the OTCQX market in the United States of America.

Production

Production was restarted at the LHM during March 2024, after a period of care and maintenance. During the six months to 31 December 2024, production at the mine continued to ramp up with a total of 1.3Mlb of U₃O₈ produced for the six months. During this period, ore feed was sourced from previously mined, medium grade stockpiles. The value of the ore stockpile has reduced over the period from US\$80.4M to US\$57.3M. The stockpiled ore grade and quality variability restricted production levels for the six months.

The Company is advancing the early commencement of mining, including contractor engagement, to provide access to higher grade ore to be introduced into the plant. Consideration is also being given to a blending strategy with the previously mined ore stockpile and new mined material.

Following the planned two week plant shut down of the Langer Heinrich plant during November 2024, the mine achieved its highest monthly production volume in December, since the restart of operations in March 2024. Significant improvements were also achieved in processing plant recovery rates during the six months.

Paladin recorded no serious environmental or radiation incidents and a single lost-time injury (**LTI**) during the six months, with a Total Recordable Injury Frequency Rate (**TRIFR**) for the Company of 4.1 per million hours worked on a rolling 12-month basis.

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Operating and Financial Review

For the Six Months Ended 31 December 2024

(All figures are in US dollars unless otherwise indicated)

Planning and recruitment at LHM commenced in order to support infill drilling in existing mining pits and exploration for a resource extension on the existing mining lease (**ML140**) and target identification in the adjacent lease (**ML172**).

Acquisition of Fission Uranium Corp. (Fission)

On 24 December 2024 Paladin announced the successful completion of its acquisition of all the issued and outstanding shares of Fission by way of a court approved plan of arrangement agreement under the *Canada Business Corporations Act*. Paladin shares commenced trading on the TSX on 27 December 2024.

The acquisition of Fission has added the high-grade near surface Patterson Lake South (**PLS**) project located in the Athabasca Basin in Canada to the Company's portfolio of projects and marks the Company's transition into one of the world's largest independent uranium production and development companies.

Integration of Fission's operations, primarily based in Saskatchewan, commenced post-completion of the transaction with the Company's Fission and Michelin teams set to form a new business division, Paladin Canada.

The assets within Paladin Canada will form a leading development hub with a high-quality multi-asset uranium resource portfolio representing one of the largest amongst pure play uranium companies.

Exploration

The Company prepared for its next winter drilling campaign at the Michelin project in Newfoundland and Labrador in Canada, including analysing data from the previous drilling campaign, the completion of safety and process improvements and the development of targets for the upcoming campaign.

Within Australia, Paladin is identifying opportunities to develop its significant assets in Queensland and Western Australia as the political and policy environment continues to evolve in relation to nuclear energy and associated uranium mining.

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Operating and Financial Review

For the Six Months Ended 31 December 2024

(All figures are in US dollars unless otherwise indicated)

FINANCIAL PERFORMANCE

Key financial performance metrics		Six months ended 31 December		
		2024	2023	% Change
Sales revenue	US\$'000	77,255	-	100
(Loss)/profit after tax	US\$'000	(15,137)	76,781	(120)
(Loss)/profit after tax attributable to members	US\$'000	(4,570)	61,408	(107)
Cash Flows				
Cash flows from operating activities	US\$'000	30,524	(9,399)	425
Capital expenditure	US\$'000	(23,850)	(55,717)	(57)
Free cash flows ¹	US\$'000	6,674	(65,116)	(110)

Review of results

Loss after tax from continuing operations includes:

- Sales of U₃O₈ to customers of 1.1Mlb in the period which generated US\$77.2M
- Cost of sales of US\$76.3M reflects the impact of short-term operational challenges in the first half experienced in ramping up production which impacted ore feed, recovery rates and production volumes. The Company expects production to be higher in the second half of FY2025. Cost of sales includes the expensing of that portion of the previously mined ore stockpile processed into finished product and sold during the period.
- Administration, marketing and non-production costs were slightly lower than for the same period in the prior year
- Foreign exchange gain of US\$2.9M compared to US\$1.0M loss in the prior period driven by appreciation of the Australian dollar against the US dollar.

Key financial performance metrics		As at	As at	% Change
		31 December 2024	30 June 2024	
Financial Position				
Unrestricted cash and cash equivalents	US\$'000	117,115	48,858	140
Short term investments ²	US\$'000	48,667	-	100
Total cash, cash equivalents and short-term investments	US\$'000	165,782	48,858	239
Total equity	US\$'000	840,051	397,815	111

¹ Free Cash Flows equals the total of 'cash flows from operating activities' plus 'capital expenditure'.

² Represents Global Investment Certificates held for a maturity period of more than 3 months.

Operating and Financial Review

For the Six Months Ended 31 December 2024

(All figures are in US dollars unless otherwise indicated)

Cash Flows

The Group had unrestricted cash and cash equivalents at 31 December 2024 of US\$117.1M. Unrestricted cash and cash equivalents increased by US\$68.3M during the period comprising of the following cash flows:

Inflows

- Proceeds from sales of uranium – US\$104.7M received
- Acquisition of cash and cash equivalents from Fission Uranium - US\$32.0M acquired
- Net proceeds from drawdown of borrowings - US\$30.0M received
- Interest received and other income – US\$0.8M received.

Outflows

- LHM production expenditure – US\$59.5M for operational expenditure
- Exploration expenditure – US\$14.0M to meet minimum tenement commitments for exploration projects and the transaction costs associated with the acquisition of Fission
- Corporate expenditure – US\$10.2M for general administration and corporate staff costs
- Property Plant and Equipment – US\$6.8M to acquire new property, plant and equipment outside the LHM Restart Project
- Interest paid on the Debt Facility – US\$5.0M paid
- LHM Restart Project expenditure – US\$3.0M for the LHM Restart Project representing close-out of amounts previously accrued or the release of retentions held at 30 June 2024
- Effect of movement in exchange rate of cash held – US\$0.4M cash decrease predominantly due to the translation of Australian dollars held.

Financial Position

Unrestricted group cash, cash equivalents and short-term investments increased during the period by 239% to US\$165.8M.

As at 31 December 2024, the Company held US\$165.8M in unrestricted cash and short-term investments, along with an undrawn Revolving Debt Facility of US\$50M.

Directors' Report

For the Six Months Ended 31 December 2024

(All figures are in US dollars unless otherwise indicated)

The Directors present their report on the Company consisting of Paladin Energy Ltd (**Company**) and the entities it controlled (**Group**) at the end of, or during, the six months ended 31 December 2024.

Directors

The following persons were Directors of the Company during the whole of the six months and up to the date of this report unless otherwise indicated:

Mr Cliff Lawrenson (Non-executive Chairman)

Mr Peter Main (Non-executive Director)

Mr Peter Watson (Non-executive Director)

Ms Melissa Holzberger (Non-executive Director) – resigned effective 23 August 2024

Ms Joanne Palmer (Non-executive Director) – resigned effective 29 November 2024

Dr Jon Hronsky OAM (Non-executive Director)

Ms Lesley Adams (Non-executive Director)

Review of Operations

A detailed Operating and Financial Review of the Group is set out on pages 3 to 6.

The loss after tax attributable to the ordinary equity holders for the six months ended 31 December 2024 was US\$4.6M (profit after tax of US\$61.4M for the six months ended 31 December 2023).

Auditor's Independence Declaration

The Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on page 8.

Rounding

The amounts contained in this report, the Financial Report and the Operating and Financial Review have been rounded to the nearest US\$1,000 (where rounding is applicable) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. Paladin is an entity to which the Instrument applies.

Signed in accordance with a resolution of the Directors.



Mr Cliff Lawrenson

Chairman

Perth, Western Australia

26 February 2025

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Auditor's Independence Declaration

As lead auditor for the review of Paladin Energy Ltd for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Paladin Energy Ltd and the entities it controlled during the period.

A handwritten signature in black ink that reads 'Helen Bathurst'.

Helen Bathurst
Partner
PricewaterhouseCoopers

Perth
26 February 2025

Condensed Consolidated Income Statement

For the six months ended 31 December 2024

	Notes	2024 US\$'000	2023 US\$'000
Revenue			
Revenue	4	77,255	-
Cost of sales	4	(76,316)	-
Gross profit		939	-
Other Income			
Interest received		1,046	1,745
Other income		7	27
Total other income		1,053	1,772
Administration, marketing and non-production costs	6	(9,121)	(9,264)
Other gains	6	-	67
Reversal of impairment of ore stockpile	6	-	92,195
Foreign exchange gain/(loss) (net)		2,898	(977)
(Loss) /profit before interest and tax		(4,231)	83,793
Finance costs		(10,906)	(5,286)
(Loss) /profit before income tax		(15,137)	78,507
Income tax expense		-	(1,726)
(Loss) /profit after tax for the period		(15,137)	76,781
Attributable to:			
Non-controlling interests		(10,567)	15,373
Members of the parent		(4,570)	61,408
		(15,137)	76,781
Earnings per share attributable to ordinary equity holders of the Company in US cents			
- Basic (loss) / earnings per share		(1.1)	2.1
- Diluted (loss) / earnings per share		(1.1)	2.0

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

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 31 December 2024

	2024 US\$'000	2023 US\$'000
(Loss)/profit after tax for the period	(15,137)	76,781
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation	(2,444)	224
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 (loss)/income for the period, net of tax	(2,444)	574
Total comprehensive (loss)/income for the period	(17,581)	77,355
Total comprehensive (loss)/profit for the period is attributable to:		
Non-controlling interests	(10,567)	15,373
Members of the parent	(7,014)	61,982
	(17,581)	77,355

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

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Condensed Consolidated Statement of Financial Position

as at 31 December 2024

	Notes	As at 31 December 2024 US\$'000	As at 30 June 2024 US\$'000
ASSETS			
Current assets			
Cash and cash equivalents		117,115	48,858
Restricted cash		4,309	4,322
Short term investments	15	48,667	-
Trade and other receivables		13,545	7,956
Prepayments		9,528	13,045
Inventories	7	131,395	125,268
TOTAL CURRENT ASSETS		324,559	199,449
Non-current assets			
Trade and other receivables		945	631
Inventories	7	8,317	8,317
Property, plant and equipment	8	236,496	230,186
Right-of-use assets	9	6,428	1,892
Mine development	10	66,350	67,732
Exploration and evaluation expenditure	11	491,510	100,732
Intangible assets		12,673	12,843
TOTAL NON-CURRENT ASSETS		822,719	422,333
TOTAL ASSETS		1,147,278	621,782
LIABILITIES			
Current liabilities			
Trade and other payables		31,176	15,122
Contract liabilities	12	28,734	-
Lease liabilities		1,509	658
Interest bearing loans and borrowings	13	24,025	33,006
Provisions		1,266	803
TOTAL CURRENT LIABILITIES		86,710	49,589
Non-current liabilities			
Interest bearing loans and borrowings	13	174,823	132,344
Lease liabilities		4,654	1,342
Provisions		41,040	40,692
TOTAL NON-CURRENT LIABILITIES		220,517	174,378
TOTAL LIABILITIES		307,227	223,967
NET ASSETS		840,051	397,815
EQUITY			
Contributed equity	5	3,114,123	2,649,226
Reserves		(76,285)	(69,681)
Accumulated losses		(2,113,242)	(2,107,752)
Parent interests		924,596	471,793
Non-controlling interests		(84,545)	(73,978)
TOTAL EQUITY		840,051	397,815

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

Condensed Consolidated Statement of Changes in Equity

For the six months ended 31 December 2024

	Contributed Equity US\$'000	Reserved Shares	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	-	-	-	61,408	61,408	15,373	76,781
Other comprehensive income	-	-	574	-	574	-	574
Total comprehensive loss for the period, net of tax	-	-	574	61,408	61,982	15,373	77,355
Transfer of loss on disposal of equity investments at fair value through Other Comprehensive Income	-	-	93	(93)	-	-	-
Transfer in of 25% share of Michelin Project	-	-	-	7,858	7,858	(7,858)	-
Share-based payment	-	-	1,402	-	1,402	-	1,402
Vesting performance rights	1,733	-	(1,733)	-	-	-	-
Balance at 31 December 2023	2,648,377	-	(69,668)	(2,099,893)	478,816	(64,975)	413,841
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	-	-	-	(4,570)	(4,570)	(10,567)	(15,137)
Other comprehensive income	-	-	(2,444)	-	(2,444)	-	(2,444)
Total comprehensive loss for the period, net of tax	-	-	(2,444)	(4,570)	(7,014)	(10,567)	(17,581)
Issue of shares on acquisition of Fission (net of transaction costs)	484,312	-	-	-	484,312	-	484,312
Equity issue costs on acquisition of Fission	(420)	-	-	-	(420)	-	(420)
Share-based payment	-	-	1,177	-	1,177	-	1,177
Treasury Shares ¹	(24,332)	-	-	-	(24,332)	-	(24,332)
Transactions with owners	-	-	-	(920)	(920)	-	(920)
Vesting performance rights ²	950	4,387	(5,337)	-	-	-	-
Balance at 31 December 2024	3,114,123	-	(76,285)	(2,113,242)	924,596	(84,545)	840,051

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

¹ Represents shares pending disposal, issued as part of Fission acquisition in December 2024 (refer Note 15)

² Reserved shares issued, held in relation to an employee share trust

Condensed Consolidated Statement of Cash Flows

For the six months ended 31 December 2024

	2024 US\$'000	2023 US\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	104,675	-
Payments to suppliers and employees	(69,667)	(11,168)
Other income	7	27
Interest received	822	1,742
Interest paid	(5,001)	-
Income taxes paid	(312)	-
NET CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES	30,524	(9,399)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(6,842)	(1,378)
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	-	(6,088)
Capitalised exploration expenditure	(13,996)	(3,030)
Acquisition of assets ¹	31,992	-
LHM Restart Project costs	(3,013)	(47,171)
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES	8,142	(55,717)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	70,000	-
Repayment of borrowings	(40,000)	-
NET CASH INFLOW FROM FINANCING ACTIVITIES	30,000	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	68,666	(65,116)
Cash and cash equivalents at the beginning of the period	48,858	126,636
Effects of exchange rate changes on cash and cash equivalents	(409)	72
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	117,115	61,592

¹Investments/acquisitions for the quarter relates to the asset acquisition of 100% of Fission Uranium Corp. It is comprised of US\$32M cash and cash equivalents net of transaction costs, refer note 15. This amount excludes funds held on deposit for a period longer than 3 months of US\$48.7M.

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2024

NOTE 1. CORPORATE INFORMATION

The Interim Financial Report of the Group for the six months ended 31 December 2024 was authorised for issue in accordance with a resolution of the Directors on 25 February 2025.

Paladin Energy Ltd (**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 additional listings 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 is Level 11, 197 St Georges Terrace, Perth, Western Australia. The nature of the operations and principal activities of the Group are described in the Operating and Financial Review on pages 3 to 6.

NOTE 2. BASIS OF PREPARATION

This condensed consolidated interim financial report for the six month reporting period ended 31 December 2024 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* and also complies with Accounting Standard IAS34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (**IASB**).

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2024 and any public announcements made by Paladin during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The condensed 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 under the option available to the Company under Australian Securities and Investments Commission (**ASIC**) Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. Paladin is an entity to which the Instrument applies.

The accounting policies adopted are consistent with those of the previous financial year unless otherwise stated.

New and amended accounting standards and interpretations

From 1 July 2024 the Group has adopted all Australian Accounting Standards 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. 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 1.3Mlb of U₃O₈ for the first half of FY2025 and revenue amounting to US\$77M.

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. Further details on the accounting treatment for the transaction are in Note 15.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2024

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

As at 31 December 2024, the Company held US\$165.8M in unrestricted cash and short-term investments, along with an undrawn Revolving Debt Facility of US\$50M.

NOTE 4. SEGMENT INFORMATION

Identification of Reportable Segments

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

- Exploration - this segment is focused on developing exploration and evaluation projects in Australia and Canada
- Namibia - this segment is focused on the proposed production and sale of uranium from the LHM located in this country's geographic region
- Australia - this segment includes the Group's sales and marketing, corporate and administration functions

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.

Corporate charges comprise non-segmental expenses such as corporate office expenses. A proportion of the corporate charges are allocated to Namibia and Exploration segments with the balance remaining in Australia.

The following tables present revenue, expenditure and asset information regarding operating segments for the six months ended 31 December 2024 and 31 December 2023.

Six months ended 31 December 2024	Exploration US\$'000	Namibia US\$'000	Corporate US\$'000	Consolidated US\$'000
Sales to external customers	-	77,255	-	77,255
Cost of sales	-	(76,316)	-	(76,316)
Gross profit	-	939	-	939
Other income	4	570	479	1,053
Other expenses	(609)	(4,238)	(4,274)	(9,121)
Foreign exchange losses	-	-	-	2,898
Segment loss before income tax and finance costs	(605)	(2,729)	(3,795)	(4,231)
Finance costs	-	(6,102)	(4,804)	(10,906)
Segment loss before income tax	(605)	(8,831)	(8,599)	(15,137)
Income tax expense	-	-	-	-
Segment loss after income tax	(605)	(8,831)	(8,599)	(15,137)
At 31 December 2024				
Segment total assets	491,941 ⁽¹⁾	500,573	154,764 ⁽²⁾	1,147,278

⁽¹⁾ Includes US\$388.4M in relation to acquisition of Fission – refer Note 15

⁽²⁾ Includes US\$117.1M in cash and cash equivalents

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2024

NOTE 4. SEGMENT INFORMATION (CONTINUED)

Six months ended 31 December 2023	Exploration US\$'000	Namibia US\$'000	Corporate US\$'000	Consolidated US\$'000
Sales to external customers	-	-	-	-
Cost of sales	-	-	-	-
Gross profit	-	-	-	-
Other income	-	79	1,693	1,772
Other gains	-	-	67	67
Impairment reversal	-	92,195	-	92,195
Other expenses	(39)	(4,558)	(4,667)	(9,264)
Foreign exchange losses	-	-	-	(977)
Segment gain (loss) before income tax and finance costs	(39)	87,716	(2,907)	83,793
Finance costs	-	(5,265)	(21)	(5,286)
Segment gain (loss) before income tax	(39)	82,451	(2,928)	78,507
Income tax expense	-	-	(1,726)	(1,726)
Segment gain (loss) after income tax	(39)	82,451	(4,654)	76,781
At 31 December 2023				
Segment total assets	99,140	411,656	53,496 ^[1]	564,292

^[1] Includes US\$49.5M in cash and cash equivalents.

NOTE 5. CONTRIBUTED EQUITY

Issued and paid-up capital

	31 December 2024 Number	30 June 2024 Number	31 December 2024 US\$'000	30 June 2024 US\$'000
Ordinary shares				
Issued and fully paid	398,909,417	298,470,523	3,114,123	2,649,226

Share Appreciation Rights (SARs)

Issued unlisted employee share appreciation rights outstanding to employees, previous employees and consultants directly engaged in corporate, mine construction, operations and exploration and evaluation work for the Company are as follows:

	31 December 2024 Number	30 June 2024 Number
Number of unlisted employee share appreciation rights	261,250	263,050

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2024

NOTE 5. CONTRIBUTED EQUITY (CONTINUED)

Consisting of the following:

Date granted	Exercisable date	Expiry date	Fair value	Exercise price	Number
16 April 2018	16 April 2020	16 April 2025	A\$0.07	A\$0.15	1,250
1 July 2019	1 July 2020	1 July 2025	A\$0.05	A\$0.1226	70,000
1 July 2019	1 July 2021	1 July 2026	A\$0.06	A\$0.1226	70,000
1 July 2019	1 July 2022	1 July 2027	A\$0.07	A\$0.1226	110,000
1 October 2019	1 October 2020	1 October 2025	A\$0.03	A\$0.12	2,000
1 October 2019	1 October 2021	1 October 2026	A\$0.04	A\$0.12	4,000
1 October 2019	1 October 2022	1 October 2027	A\$0.05	A\$0.12	4,000
Total					261,250

During the year 1,800 Share Appreciation Rights were converted to 1,514 shares.

Performance Rights (PRs)

Issued unlisted employee performance rights outstanding to employees of the Company are as follows:

	31 December 2024 Number	30 June 2024 Number
Number of unlisted employee performance rights	1,139,074	1,740,020

Consisting of the following:

Date granted	Expiry date	Fair value	Vesting price ⁽¹⁾	Number
28 September 2022 ⁽²⁾	28 September 2027	A\$6.31	A\$0.00	174,898
28 September 2022 ⁽²⁾	28 September 2027	A\$6.29	A\$0.00	174,903
1 February 2023 ⁽³⁾	1 February 2028	A\$6.05	A\$0.00	50,000
28 March 2023 ⁽²⁾	28 March 2028	A\$4.84	A\$0.00	27,120
28 March 2023 ⁽²⁾	28 March 2028	A\$4.12	A\$0.00	27,121
17 October 2023 ⁽²⁾	17 October 2028	A\$7.76	A\$0.00	257,162
17 October 2023 ⁽²⁾	17 October 2028	A\$7.56	A\$0.00	257,166
4 December 2023 ⁽³⁾	17 October 2028	A\$10.60	A\$0.00	22,500
28 February 2024 ⁽²⁾	28 February 2029	A\$12.2	A\$0.00	42,852
28 February 2024 ⁽²⁾	28 February 2029	A\$10.26	A\$0.00	42,852
28 February 2024 ⁽³⁾	1 July 2025	A\$11.80	A\$0.00	12,500
1 September 2024 ⁽⁴⁾	31 August 2029	A\$10.20	A\$0.00	50,000
Total				1,139,074

⁽¹⁾ These PRs have been issued for Nil cash consideration and no consideration is payable by the holder upon the vesting of a PR.

⁽²⁾ These PRs will vest subject to the TSR of the Company over the three-year performance period, relative to the TSR performance of each constituent of respective peer groups. In benchmarking the TSR performance a weighting of 50% will apply to each of the peer groups.

⁽³⁾ Commencement rights issued with no consideration payable

⁽⁴⁾ Rights issued to employees and contractors with no consideration payable

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2024

NOTE 5. CONTRIBUTED EQUITY (CONTINUED)

During the year 35,000 Performance Rights were converted to 35,000 shares.

Movements in ordinary shares on issue

Date		Number of Shares	Issue Price A\$	Exchange Rate US\$: A\$	Total US\$'000
Balance 30 June 2023		2,980,146,447			2,646,644
July 2023	PRs exercised	900,000	-	-	452
July 2023	PRs exercised	82,500	-	-	45
October 2023	PRs exercised	2,045,000	-	-	1,227
October 2023	SARs exercised	201,586	-	-	9
February 2024	PRs exercised	1,269,650	-	-	852
February 2024	SARs exercised	10,964	-	-	-
April 2024	Share consolidation ⁽¹⁾	(2,686,190,532)	-	-	-
April 2024	Rounding ¹	4,908	-	-	-
June 2024	Shares issued to Employee Share Trust	509,000	12.94	1.502	4,384
Balance 30 June 2024		298,979,523			2,653,613
September 2024	Employee Share Trust issue	96,985	10.17	1.489	833
September 2024	PRs exercised	10,000	10.60	1.455	73
October 2024	SARs exercised	1,514	-	1.522	11
December 2024	PRs exercised	25,000	-	-	33
December 2024	Shares issued to acquire Fission ⁽²⁾	99,796,395	7.76	1.600	484,312
December 2024	Shares issued to acquire Fission - Treasury Shares	-	-	-	(24,332)
December 2024	Cost of equity on issue of shares to acquire Fission ⁽²⁾	-	-	-	(420)
Balance 31 December 2024		398,909,417			3,114,123

⁽¹⁾ On 9 April 2024 the shareholders of Paladin approved consolidation of the Company's issued capital on a ten for one basis. This included rounding differential of 4,908 shares

⁽²⁾ Relates to the acquisition of Fission – refer Note 15

NOTE 6. OTHER MATERIAL INCOME AND EXPENSES

	Six months ended 31 December	
	2024 US\$'000	2023 US\$'000
Other gains		
Gain on termination of lease	-	67
Reversal of impairment of ore stockpile	-	92,195
Administration, marketing, and non-production costs		
Corporate and marketing	(4,925)	(3,143)
LHM non-production expenses	(2,229)	(2,600)
LHM depreciation ¹	-	(1,360)
Other costs	(788)	(759)
Share-based payments	(1,179)	(1,402)
Total	(9,121)	(9,264)

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2024

NOTE 7. INVENTORIES

	31 December 2024 US\$'000	30 June 2024 US\$'000
Current		
Stores and consumables	11,008	8,143
Ore stockpiles	49,095	72,138
Work-in-progress	9,251	17,003
Finished goods	62,041	27,984
Total current inventories	131,395	125,268
Non-Current		
Ore stockpiles	8,317	8,317
Total non-current inventories	8,317	8,317

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.

Change in Accounting Estimate

Reversal of Impairment of Ore Stockpile in FY2024

At 31 December 2023 Management considered the impairment on the remaining medium grade stockpile should be reversed in view of changed economic circumstances taking into account the progress of the LHM Restart Project, the negotiation of key contracts and the improvement in the uranium market prices. Accordingly, the previously recognised impairment on the ore stockpile of 6.3M tonnes valuing US\$92.1M was reversed. Subsequent to that date the LHM Restart Project was completed and first commercial production achieved in the last quarter of FY2024, resulting in a decrease in ore stockpile and the recognition of work-in-progress and finished goods.

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Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2024

NOTE 8. 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)	-
At 31 December 2024				
Net carrying value				
Opening net book value	230,186	224,445	5,451	290
Additions	12,609	849	-	11,760
Depreciation and amortisation	(5,923)	(5,808)	(115)	-
Fission acquisition ⁽¹⁾	132	132	-	-
Foreign Exchange	(508)	(508)	-	-
Closing net book value	236,496	219,110	5,336	12,050
Cost	432,927	409,709	11,168	12,050
Accumulated depreciation	(196,431)	(190,599)	(5,832)	-

⁽¹⁾ Relates to the fair value of property, plant and equipment acquired from Fission – refer Note 15

Significant Estimates and Assumptions

Change in Accounting Estimate

From 1 July 2022, the basis of depreciation changed prospectively to the units of production method over the remaining useful life of the assets vis-à-vis straight-line method. The units of production method commenced from 1 April 2024 being the date of achieving commercial production resulting in Nil depreciation for the first six months of FY24 for those assets and US\$2.5M for the second half of FY24. The total depreciation charge at LHU for the first half of FY25 is US\$4.9M.

NOTE 9. RIGHT OF USE ASSETS

	31 December 2024 US\$'000	30 June 2024 US\$'000
Cost	7,603	2,220
Accumulated depreciation	(1,175)	(328)
Net carrying value		
Opening net book amount	1,892	817
Additions	4,996	1,694
Fission acquisition ⁽¹⁾	161	-
Depreciation and amortisation expense	(565)	(98)
Disposals	-	(521)
Adjustment to base amount of mine rehabilitation	(56)	-
Closing net carrying value	6,428	1,892

⁽¹⁾ Relates to the fair value of right of use assets acquired from Fission – refer Note 15

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Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2024

NOTE 10. MINE DEVELOPMENT

	31 December 2024 US\$'000	30 June 2024 US\$'000
Cost	113,021	116,619
Accumulated depreciation	(46,671)	(48,887)
Net carrying value		
Opening net book amount	67,732	22,064
Transfer in from Construction Work in Progress	-	39,086
Additions	96	9,195
Depreciation and amortisation expense	(1,478)	(771)
Adjustment to base amount of mine rehabilitation	-	(1,842)
Closing net carrying value	66,350	67,732

Significant Estimates and Assumptions

Change in Accounting Estimate

From 1 July 2022, the basis of depreciation changed prospectively to the units of production method over the remaining useful life of the assets vis-à-vis straight-line method. The unit of production method commenced from 1 April 2024 being the date of achieving commercial production resulting in Nil depreciation for the first six months of FY24 for those assets and US\$0.77M for the second half of FY24. The total depreciation charge at LHU for the first half of FY25 is US\$1.5M.

Impairment of Property, Plant and Equipment; Mine Development and Intangibles

Property, plant and equipment; mine development 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.

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Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2024

NOTE 11. EXPLORATION AND EVALUATION EXPENDITURE

The following table details the expenditures on interests in mineral properties by area of interest for the period ended 31 December 2024:

	Australia (Valhalla /Skal)	Australia (Isa North)	Australia (Carley Bore)	Canada	Australia (Manyingee/ Other)	Australia (Fusion)	Total
Areas of interest	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance 30 June 2024	39,846	8,441	8,022	36,147	7,803	473	100,732
Expenditure capitalised	82	132	16	4,228	52	65	4,575
Acquisition of Fission ⁽¹⁾	-	-	-	388,442	-	-	388,442
Foreign exchange differences	-	-	-	(2,239)	-	-	(2,239)
Balance 31 December 2024	39,928	8,573	8,038	426,578	7,855	538	491,510

⁽¹⁾ Relates to the fair value of exploration expenditure acquired from Fission - refer Note 15.

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Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2024

NOTE 12. CONTRACT LIABILITIES

The following table shows the amount of revenue not recognised in the current reporting period as the performance obligations are satisfied in the subsequent period.

	31 December 2024 US\$'000	30 June 2024 US\$'000
Current Liability		
Contract liability - Uranium sales	28,734	-
Total current contract liabilities	28,734	-

NOTE 13. INTEREST BEARING LOANS AND BORROWINGS

	31 December 2024 US\$'000	30 June 2024 US\$'000
Current		
Borrowings - Debt Facility	24,025	33,006
Total current interest-bearing loans and borrowings	24,025	33,006
Non-current		
LHU's loans from CNNC Borrowings	102,450 72,373	97,317 35,027
Total non-current interest-bearing loans and borrowings	174,823	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, of which an amount of \$100M was drawn down as at 31 December 2024. The amounts drawn are repayable on a quarterly instalment commencing from 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) of which no amount was drawn down as at 31 December 2024.

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.

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Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2024

NOTE 13. INTEREST BEARING LOANS AND BORROWINGS (CONTINUED)

LHU's loans from CNOL

As part of the sale of the 25% interest in Langer Heinrich Mauritius Holdings Limited (**LHMHL**) in 2014 to CNNC Overseas Limited (**CNOL**), US\$96M (representing 25%) of the intercompany shareholder loans owing by LHU to PFPL were assigned to CNNC under the same interest rate and conditions in place at the time. Subsequent to the sale in 2014 Paladin, PFPL and CNNC have provided further shareholder loans to LHU.

A total of US\$659.1M has been provided to LHU by Paladin and its wholly owned subsidiary companies (US\$576.2M) and CNOL (US\$82.9M). 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.

Under the Shareholders' Agreement between CNNC, 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 CNNC 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.

On consolidation, PFPL's 75% share of the LHU intercompany shareholder loans are eliminated against the intercompany shareholder loans receivable recorded in 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 CNNC is recognised on the Condensed Consolidated Statement of Financial Position.

NOTE 14. COMMITMENTS AND CONTINGENCIES

There are no material changes to commitments and contingencies disclosed in FY2024, other than tenements commitment relating to Fission. Commitments not disclosed in the Interim Financial Report of the Group as at 31 December 2024 are as follows:

	31 December 2024 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	3,975	130
Later than one year but not later than 5 years	4,193	4,337
More than 5 years	834	268
Total tenements commitments	9,002	4,735

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2024

NOTE 14. COMMITMENTS AND CONTINGENCIES (CONTINUED)

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.

NOTE 15. ACQUISITION OF FISSION

On 24 December 2024 Paladin announced the successful completion of its acquisition of all the issued and outstanding shares of 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 Basin 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 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.

The consideration paid was in the form of 94,836,979 ordinary Paladin Energy Ltd shares, at a share price at the acquisition date of US\$4.85 per share (US\$460.0M). In addition, transaction costs incurred by the entity were US\$10.5M, therefore the total fair value of the consideration paid was US\$470.5M. An additional 4,959,416 ordinary Paladin Energy Ltd shares were issued to Fission (amounting to US\$24.3M) immediately prior to completion of the Fission transaction in order to facilitate the exercise of the Fission options on issue which are recorded as treasury shares and netted against the equity share capital.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2024

NOTE 15. ACQUISITION OF FISSION (CONTINUED)

The acquisition has significantly increased Paladin's existing portfolio of uranium assets. Details of the purchase consideration and the net assets acquired are as follows:

Particulars	US\$'000
Total purchase consideration¹	470,534
Assets and liabilities acquired	US\$'000
Cash and cash equivalents	31,992
Short term investments ²	48,718
Amounts receivable	3,730
Prepayments	303
Property, plant and equipment	132
Right of use assets	161
Payables, accruals and lease liabilities	(2,944)
Exploration and evaluation assets	288,423
Total Net assets acquired	370,515
Add: Fair value adjustment to Exploration and evaluation assets	100,019
Fair value of net assets acquired	470,534

The fair value of the 99,796,395 shares issued (including Treasury shares of 4,959,416) to Fission was based on the published closing share price on 20 December 2024 of US\$4.85 per share (translated from AUD to USD using an exchange rate of A\$1:US\$1.59901 with a market price of A\$7.76/share).

NOTE 16. EVENTS OCCURRING AFTER THE REPORTING PERIOD

Since 31 December 2024, 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.

⁽¹⁾ \$459.98M in shares and \$10.5M of capitalisation costs

⁽²⁾ Represents Global Investment Certificates held for a maturity period of more than 3 months

Directors' Declaration

In the opinion of the Directors of Paladin Energy Ltd:

- (a) the condensed consolidated financial statements and notes of Paladin Energy Ltd set out in pages 9 to 26 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001 and other mandatory reporting requirements; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

On behalf of the Board



Mr Cliff Lawrenson
Chairman
Perth, Western Australia
26 February 2025

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Independent auditor's review report to the members of Paladin Energy Ltd

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Paladin Energy Ltd (the Company) and the entities it controlled during the half-year (together the Group), which comprises the Condensed consolidated statement of financial position as at 31 December 2024, the Condensed consolidated statement of changes in equity, Condensed consolidated statement of cash flows, Condensed consolidated income statement for the half-year ended on that date, Condensed Consolidated Statement of Comprehensive Income, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Paladin Energy Ltd does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.



Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

PricewaterhouseCoopers

Helen Bathurst

Helen Bathurst
Partner

Perth
26 February 2025

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