Paladin Energy Ltd
Condensed Interim Financial Report
for the three and nine months ended 31 March 2026

(ACN 061 681 098)

(Unaudited)

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for the three and nine months ended 31 March 2026

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Corporate Information

DIRECTORS	
Non-Executive Chair	Cliff Lawrenson
Managing Director & Chief Executive Officer	Paul Hemburrow
Non-Executive Directors	Peter Main Peter Watson Dr Jon Hronsky OAM Lesley Adams Anne Templeman-Jones Michele Buchignani
COMPANY SECRETARY	Melanie Williams
REGISTERED OFFICE	Level 11, 197 St Georges Terrace Perth Western Australia 6000 Telephone: (+61 8) 9423 8100 Facsimile: (+61 8) 9381 4978 Email: paladin@paladinenergy.com.au Web: www.paladinenergy.com
SHARE REGISTRY	Australia Computershare Investor Services Pty Ltd Level 17, 221 St Georges Terrace Perth Western Australia 6000 Telephone: 1300 850 505 (within Australia) or (+61 3) 9415 4000 (outside Australia) Facsimile: (+61 3) 9473 2500 Canada Computershare Investor Services 510 Burrard Street, 3rd Floor Vancouver British Columbia V6C 3B9, Canada Telephone: +1 604 661 9400
AUDITORS	PricewaterhouseCoopers 125 St Georges Terrace Perth Western Australia 6000
ACN	061 681 098
STOCK EXCHANGE LISTINGS	Australian Securities Exchange & Toronto Stock Exchange Code: PDN OTCQX Code: PALAF Namibian Stock Exchange Code: NM-PDN

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).

Paladin Energy Ltd is a company limited by shares, incorporated and domiciled in Australia.

Condensed Consolidated Income Statement
for the three and nine months ended 31 March 2026

	Note	Three months ended 31 March 2026 US$'000	Three months ended 31 March 2025 US$'000	Nine months ended 31 March 2026 US$'000	Nine months ended 31 March 2025 US$'000
Revenue					
Revenue	6	70,703	60,974	209,050	138,229
Cost of sales	7	(62,324)	(63,638)	(174,634)	(140,032)
Impairment of inventories		-	(19,899)	-	(19,899)
Gross profit/(loss)		**8,379**	**(22,563)**	**34,416**	**(21,702)**
Other Income		2,274	1,463	6,076	2,516
Impairment of exploration and evaluation assets	12	(3,273)	-	(3,273)	-
General and administration costs	8	(8,836)	(5,811)	(25,096)	(14,854)
Foreign exchange gain/(loss), net		4,225	(2,376)	(91)	522
Profit/(loss) before interest and tax		**2,769**	**(29,287)**	**12,032**	**(33,518)**
Finance costs	8	(5,894)	(8,768)	(21,784)	(19,674)
Loss before income tax		**(3,125)**	**(38,055)**	**(9,752)**	**(53,192)**
Income tax expense		-	-	-	-
Loss after tax for the period		**(3,125)**	**(38,055)**	**(9,752)**	**(53,192)**
Attributable to:					
Non-controlling interests		(3,904)	(12,560)	(11,403)	(23,123)
Members of the parent		779	(25,495)	1,651	(30,069)
		(3,125)	**(38,055)**	**(9,752)**	**(53,192)**
Earnings/(loss) per share attributable to ordinary equity holders of the Company:					
Basic earnings/(loss) per share (in US cents)		0.2	(6.4)	0.4	(8.9)
Diluted earnings/(loss) per share (in US cents)		0.2	(6.4)	0.4	(8.9)
Weighted average number of shares outstanding:		**No. in '000**	**No. in '000**	**No. in '000**	**No. in '000**
Basic		447,243	399,159	433,727	336,455
Diluted		449,262	399,159	435,747	336,455

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

Condensed Consolidated Statement of Comprehensive Income
for the three and nine months ended 31 March 2026

	Three months ended 31 March		Nine months ended 31 March	
	2026 US$'000	2025 US$'000	2026 US$'000	2025 US$'000
Loss after tax for the period	**(3,125)**	**(38,055)**	**(9,752)**	**(53,192)**
Other comprehensive (loss)/income				
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation	(6,112)	2,026	(6,474)	(418)
Other comprehensive (loss)/income for the period, net of tax	**(6,112)**	**2,026**	**(6,474)**	**(418)**
Total comprehensive loss for the period	**(9,237)**	**(36,029)**	**(16,226)**	**(53,610)**
Total comprehensive loss for the period is attributable to:				
Non-controlling interests	(3,904)	(12,560)	(11,403)	(23,123)
Members of the parent	(5,333)	(23,469)	(4,823)	(30,487)
	(9,237)	**(36,029)**	**(16,226)**	**(53,610)**

The 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 2026

	Note	31 March 2026 US$'000	30 June 2025 US$'000
Assets			
Current assets			
Cash and cash equivalents		117,042	89,047
Restricted cash		4,798	4,555
Short-term investments		102,501	-
Trade and other receivables	9	69,504	55,880
Prepayments		10,504	9,126
Inventories	10	143,300	104,326
Total current assets		**447,649**	**262,934**
Non-current assets			
Trade and other receivables	9	1,336	1,487
Inventories	10	32,638	12,435
Property, plant and equipment		216,489	222,786
Right-of-use assets		6,119	5,612
Mine development	11	86,314	84,245
Exploration and evaluation expenditure	12	536,078	523,807
Intangible assets		11,883	12,578
Total non-current asset		**890,857**	**862,950**
Total assets		**1,338,506**	**1,125,884**
Liabilities			
Current liabilities			
Trade and other payables	13	80,012	51,803
Contract liabilities	14	-	28,633
Lease liabilities		1,657	1,450
Interest-bearing loans and borrowings	15	14,898	20,113
Provisions	16	2,280	1,775
Total current liabilities		**98,847**	**103,774**
Non-current liabilities			
Interest bearing loans and borrowings	15	135,933	171,167
Lease liabilities		5,096	4,358
Provisions	16	54,680	45,024
Total non-current liabilities		**195,709**	**220,549**
Total liabilities		**294,556**	**324,323**
Net assets		**1,043,950**	**801,561**
Equity			
Contributed equity	5	3,372,431	3,114,364
Reserves		(61,029)	(53,632)
Accumulated losses		(2,150,190)	(2,153,312)
Parent interests		**1,161,212**	**907,420**
Non-controlling interests		(117,262)	(105,859)
Total equity		**1,043,950**	**801,561**

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

Condensed Consolidated Statement of Changes in Equity for the nine months ended 31 March 2026

	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 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	**-**	**-**	**(418)**	**(30,069)**	**(30,487)**	**(23,123)**	**(53,610)**
Issue of shares on acquisition of Paladin Canada Inc[2] (net of transaction costs)	484,312	-	-	-	484,312	-	484,312
Equity issue costs on acquisition of Paladin Canada Inc	(603)	-	-	-	(603)	-	(603)
Share-based payments	-	-	2,086	-	2,086	-	2,086
Treasury Shares	(24,332)	-	-	-	(24,332)	-	(24,332)
Transactions with owners as 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**
Balance at 1 July 2025	**3,114,870**	**(506)**	**(53,632)**	**(2,153,312)**	**907,420**	**(105,859)**	**801,561**
Profit/(Loss) for the period	-	-	-	1,651	1,651	(11,403)	(9,752)
Other comprehensive loss	-	-	(6,474)	-	(6,474)	-	(6,474)
Total comprehensive loss for the period, net of tax	**-**	**-**	**(6,474)**	**1,651**	**(4,823)**	**(11,403)**	**(16,226)**
Issue of equity shares[3]	241,407	-	-	-	241,407	-	241,407
Cost of issuing equity shares	(7,983)	-	-	-	(7,983)	-	(7,983)
Share-based payments	-	-	3,150	-	3,150	-	3,150
Sale of Treasury Shares	23,725	-	-	-	23,725	-	23,725
Shares issued to employee share trust	557	(557)	-	-	-	-	-
Exercise of performance and share appreciation rights	(145)	1,063	(918)	-	-	-	-
Transfer of lapsed share based payments	-	-	(1,471)	1,471	-	-	-
Cancellation of performance rights	-	-	(1,684)	-	(1,684)	-	(1,684)
Balance at 31 March 2026	**3,372,431**	**-**	**(61,029)**	**(2,150,190)**	**1,161,212**	**(117,262)**	**1,043,950**

[1] Reserved shares issued, held in relation to an employee share trust and forms part of contributed equity in the Condensed Consolidated Statement of Financial Position.

[2] Paladin Canda Inc. was formerly known as Fission Uranium Corp.

[3] Includes proceeds raised from equity placements and a share purchase plan (refer note 5)

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

Condensed Consolidated Statement of Cash Flows
for the three and nine months ended 31 March 2026

	Three months ended 31 March		Nine months ended 31 March	
	2026 US$'000	2025 US$'000	2026 US$'000	2025 US$'000
Cash flows from operating activities				
Receipts from customers	35,883	25,057	172,514	129,732
Payments to suppliers and employees	(76,474)	(40,763)	(207,738)	(109,712)
Other income	95	26	101	33
Interest received	1,998	2,186	4,559	3,008
Interest paid	(1,318)	(3,727)	(5,854)	(8,728)
Income taxes paid	-	-	-	(312)
Net cash (outflow)/inflow from operating activities	**(39,816)**	**(17,221)**	**(36,418)**	**14,021**
Cash flows from investing activities				
Payments for property, plant and equipment and mine development	(5,767)	(8,017)	(10,650)	(14,859)
Proceeds from disposal of property, plant and equipment	-	-	-	1
Payments for capitalised stripping activities	(2,358)	-	(10,485)	-
Capitalised exploration expenditure	(7,618)	(3,344)	(19,736)	(17,340)
Acquisition of assets	-	(2,424)	-	29,568
LHM Restart Project costs	-	(165)	-	(3,177)
Investments in/(proceeds from) short-term deposits	54,864	38,237	(102,501)	38,237
Net cash inflow/(outflow) from investing activities	**39,121**	**24,287**	**(143,372)**	**32,430**
Cash flows from financing activities				
Proceeds from share placement	-	-	239,523	-
Proceeds from sale of Treasury Shares	-	-	25,952	-
Transaction costs associated with equity raise	(77)	-	(7,930)	-
Proceeds from interest-bearing liabilities	-	-	-	70,000
Repayment of interest-bearing liabilities	(4,000)	(6,750)	(50,500)	(46,750)
Principal repayment of lease liabilities	(467)	(511)	(1,274)	(1,230)
Transaction costs associated with interest-bearing liabilities	(93)	-	(866)	-
Net cash (outflow)/inflow from financing activities	**(4,637)**	**(7,261)**	**204,905**	**22,020**
Net (decrease)/increase in cash and cash equivalents	**(5,332)**	**(195)**	**25,115**	**68,471**
Cash and cash equivalents at the beginning of the period	121,028	117,115	89,047	48,858
Effects of exchange rate changes on cash and cash equivalents	1,346	411	2,880	2
Cash and cash equivalents at the end of the period	**117,042**	**117,331**	**117,042**	**117,331**

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

NOTE 1. CORPORATE INFORMATION

Paladin Energy Ltd (the Company or Paladin) together with its controlled entities (collectively referred to as the Group) is an international uranium production and development company with a diversified portfolio of assets located across Namibia, Canada and Australia. The Group's principal continuing activities during the period were:

- Development, mining and processing of uranium deposits and sale of uranium oxide concentrate (U_3O_8) from the Langer Heinrich Mine (LHM) in Namibia,
- Development of the Patterson Lake South Project (PLS) located in the Athabasca Basin of Saskatchewan, Canada, and
- Exploration and evaluation related to uranium deposits in Canada, Namibia and Australia.

The Company is limited by shares, incorporated under the laws of Australia and domiciled in Australia. The Company's shares are publicly traded on the Australian Securities Exchange (ASX: PDN) and the Toronto Stock Exchange (TSX: PDN) with an additional listing on the Namibian Stock Exchange (NSX:NM-PDN). The Company's shares also trade on the Over-the-Counter Quality Exchange (OTCQX: PALAF) market in the United States of America.

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

NOTE 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

A. Basis of Preparation

The Condensed Consolidated Interim Financial Report (Financial Report) for the three month and nine month reporting period ended 31 March 2026 is for the Group consisting of Paladin Energy Ltd and its controlled entities.

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) and also complies with Accounting Standards IAS 34, Interim Financial Reporting as issued by International Accounting Standards Board (IASB).

This 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) as issued by Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS). Accordingly, the Financial Report should be read in conjunction with the Group's audited annual consolidated financial statements for the year ended 30 June 2025 and the Interim Financial Report for the six months ended 31 December 2025.

The Financial Report was authorised for issue in accordance with a resolution of the Directors on 13 May 2026.

The Financial Report is presented in US dollars, and all values are rounded to the nearest thousand dollars (US$1,000) unless otherwise stated.

B. Basis of Consolidation

The consolidated financial statements comprise the financial statements of Paladin and its controlled entities. The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

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

C. Material Accounting Policies

The accounting policies used in this Financial Report are consistent with those disclosed in the Group's audited annual consolidated financial statements for the year ended 30 June 2025, except for accounting policies that have been applied to transactions that have occurred during the current reporting period, and new accounting standards issued and adopted by the Group, which are described below.

NOTE 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

Stripping Activity Asset

During the three and nine months ended 31 March 2026, the Group has recognised stripping activity assets arising from production phase stripping, in accordance with AASB Interpretation / IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine, following the recommencement of open pit mining activities in April 2025. The related accounting policy, previously disclosed in earlier reporting periods when the mine was operational, has been reinstated in these interim financial statements due to its renewed relevance. The reinstatement of this policy did not result in any change to previously reported balances.

D. Material Accounting Judgements, Estimates and Assumptions

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

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

E. New and amended accounting standards and interpretations

There have been no new or amended accounting standards or interpretations adopted by the Group during the three months and nine months ended 31 March 2026. The accounting standards and interpretations issued but not yet effective are consistent with those disclosed in the Financial Report for the six months ended 31 December 2025.

NOTE 3. SIGNIFICANT CHANGES IN THE CURRENT REPORTING PERIOD

During the nine month period ended 31 March 2026, the Company raised A$400M from a fully underwritten equity raise and a Share Purchase Plan (SPP) to progress the PLS project towards a final investment decision and support the ongoing ramp-up of the LHM.

The Company also completed a restructure of its Debt Facility to right-size overall debt capacity, reducing it from US$150M to US$110M leveraging the Company's enhanced liquidity position following the equity raise and SPP. The restructure provided the Company with a US$40M Term Loan Facility and an undrawn US$70M Revolving Credit Facility. At 31 March the outstanding Term Loan Facility balance was US$36M following a scheduled US$4.0M repayment and the Revolving Credit Facility is undrawn.

As at 31 March 2026, the Company held US$219.5M in unrestricted cash including short-term investments US$102.5M, along with the undrawn Revolving Debt Facility of US$70M.

NOTE 4. SEGMENT INFORMATION

Identification of Reportable Segments

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

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

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

NOTE 4. SEGMENT INFORMATION (CONTINUED)

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

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

The following tables present revenue, expenditure, asset and liability information regarding operating segments for the three months ended 31 March 2026 and 31 March 2025.

Three months ended 31 March 2026	Namibia US$'000	Canada US$'000	Australia US$'000	Corporate US$'000	Group US$'000
Sales to external customers	70,703	-	-	-	70,703
Cost of sales	(62,324)	-	-	-	(62,324)
Gross profit	**8,379**	**-**	**-**	**-**	**8,379**
Other income	310	34	-	1,930	2,274
Impairment of exploration and evaluation assets	-	(3,273)	-	-	(3,273)
Other expenses	(1,039)	(1,661)	(42)	(6,094)	(8,836)
Foreign exchange (losses)/gains	2,825	-	1	1,399	4,225
Segment gain/(loss) before income tax and finance costs	**10,475**	**(4,900)**	**(41)**	**(2,765)**	**2,769**
Finance costs	(4,510)	(16)	-	(1,368)	(5,894)
Segment gain/(loss) before income tax	**5,965**	**(4,916)**	**(41)**	**(4,133)**	**(3,125)**
Income tax expense	-	-	-	-	-
Segment gain/(loss) after income tax	**5,965**	**(4,916)**	**(41)**	**(4,133)**	**(3,125)**
At 31 March 2026					
Segment total assets	594,136	480,475	65,727	198,168	1,338,506
Segment total liabilities	(247,340)	(6,456)	-	(40,760)	(294,556)
Segment total net assets	**346,796**	**474,019**	**65,727**	**157,408**	**1,043,950**

Three months ended 31 March 2025	Namibia US$'000	Canada US$'000	Australia US$'000	Corporate US$'000	Group 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	**(22,563)**	**-**	**-**	**-**	**(22,563)**
Other income	198	827	-	438	1,463
Other expenses	(1,121)	(764)	(8)	(3,918)	(5,811)
Foreign exchange gain/(losses)	(2,376)	(1)	-	1	(2,376)
Segment (loss)/gain before income tax and finance costs	**(25,862)**	**62**	**(8)**	**(3,479)**	**(29,287)**
Finance costs	(5,203)	(15)	-	(3,550)	(8,768)
Segment loss before income tax	**(31,065)**	**47**	**(8)**	**(7,029)**	**(38,055)**
Income tax expense	-	-	-	-	-
Segment loss after income tax	**(31,065)**	**47**	**(8)**	**(7,029)**	**(38,055)**
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**

NOTE 4. SEGMENT INFORMATION (CONTINUED)

The following tables present revenue, expenditure, asset and liability information regarding operating segments for the nine months ended 31 March 2026 and 31 March 2025.

Nine months ended 31 March 2026	Namibia US$'000	Canada US$'000	Australia US$'000	Corporate US$'000	Group US$'000
Sales to external customers	209,050	-	-	-	209,050
Cost of sales	(174,634)	-	-	-	(174,634)
Gross profit	**34,416**	**-**	**-**	**-**	**34,416**
Other income	981	141	-	4,954	6,076
Impairment of exploration and evaluation assets	-	(3,273)	-	-	(3,273)
Other expenses	(3,166)	(5,866)	(114)	(15,950)	(25,096)
Foreign exchange (losses)/gains	(992)	-	3	898	(91)
Segment gain/(loss) before income tax and finance costs	**31,239**	**(8,998)**	**(111)**	**(10,098)**	**12,032**
Finance costs	(13,168)	(31)	-	(8,585)	(21,784)
Segment gain/(loss) before income tax	**18,071**	**(9,029)**	**(111)**	**(18,683)**	**(9,752)**
Income tax expense	-	-	-	-	-
Segment gain/(loss) after income tax	**18,071**	**(9,029)**	**(111)**	**(18,683)**	**(9,752)**
At 31 March 2026					
Segment total assets	594,136	480,475	65,727	198,168	1,338,506
Segment total liabilities	(247,340)	(6,456)	-	(40,760)	(294,556)
Segment total net assets	**346,796**	**474,019**	**65,727**	**157,408**	**1,043,950**

Nine months ended 31 March 2025	Namibia US$'000	Canada US$'000	Australia US$'000	Corporate US$'000	Group 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	**(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 gain/(losses)	671	3	(5)	(147)	522
Segment gain/(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**

NOTE 5. CONTRIBUTED EQUITY

Issued and paid-up capital

	31 March 2026 Number	30 June 2025 Number	31 March 2026 US$'000	30 June 2025 US$'000
Ordinary shares				
Issued and fully paid	449,358,421	399,063,809	3,372,431	3,114,870
Reserved shares	-	(103,520)	-	(506)
Net Contributed equity	**449,358,421**	**398,960,289**	**3,372,431**	**3,114,364**

Movements in ordinary shares on issue

	31 March 2026		30 June 2025	
	No of shares	US$'000	No of shares	US$'000
Opening balance	**399,063,809**	**3,114,870**	**298,979,523**	**2,653,613**
Performance Rights exercised	-	(145)	60,000	345
Share Appreciation Rights exercised	-	-	2,386	13
ASX Institutional placement[1]	31,915,288	154,479	-	-
Canadian Private placement[2]	4,504,505	21,808	-	-
Transaction costs - Institutional & Private placement[3]	-	(7,983)	-	-
Shares issued to Employee Share Trust	185,139	1,063	121,985	833
Shares issued to acquire Paladin Canada	-	-	99,796,395	484,312
Shares issued to acquire Paladin Canada - Treasury Shares	-	-	-	(24,332)
Sale of treasury shares[4]	-	23,725	-	-
Transaction costs - acquisition of Paladin Canada	-	-	-	(420)
Share purchase plan[5]	13,793,200	65,120	-	-
Reserved shares[6]	(103,520)	(506)	103,520	506
Closing balance	**449,358,421**	**3,372,431**	**399,063,809**	**3,114,870**

[1] At an issue price of A$7.25 per share, raising ~A$231M before transaction costs

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

[3] Transaction costs directly attributable to the issue of new shares have been offset against share capital

[4] At an issue price of A$7.25 per share, raising ~A$36M before transaction costs

[5] At an issue price of A$7.25 per share, raising ~A$100M before transaction costs

[6] Payment received from Employee Share Trust of US$0.5M towards issue of 103,520 shares, issued subsequent to the year ended 30 June 2025

Movement in reserved shares

	31 March 2026		30 June 2025	
	No of shares	US$'000	No of shares	US$'000
Opening balance	**(103,520)**	**(506)**	**(509,000)**	**(4,387)**
Issued to Employee Share Trust	(81,619)	(557)	(277,019)	(1,621)
Issued to participants under Long Term Incentive Plan	185,139	1,063	682,499	5,502
Closing balance	**-**	**-**	**(103,520)**	**(506)**

NOTE 5. CONTRIBUTED EQUITY (CONTINUED)

Share Based Payments: Performance Rights (PRs)

For the nine months ended 31 March 2026, the amount recognised as share-based payment expense related to equity-settled awards was US$1.5M (31 March 2025: US$2.1M).

The following table details the unlisted employee PRs of the long-term incentive plan.

	Nine months ended 31 March 2026		Nine months ended 31 March 2025	
	Number of PRs	Weighted average share price AU$	Number of PRs	Weighted average share price AU$
Opening balance	**1,438,467**	**6.85**	**1,740,020**	**7.51**
Issued	1,289,698	5.51	507,344	5.84
Vested - exercised	(125,000)	7.44	(690,985)	7.43
Lapsed / cancelled	(583,872)	4.27	(9,961)	11.74
Closing balance	**2,019,293**	**7.52**	**1,546,418**	**6.97**

During the nine-month period ended 31 March 2026, 514,870 PRs were granted to key management personnel under the FY2026 Long Term Incentive Plan (FY2026 LTIP) (31 March 2025: 417,344 PRs).

NOTE 6. REVENUE

	Three months ended 31 March		Nine months ended 31 March	
	2026 US$'000	2025 US$'000	2026 US$'000	2025 US$'000
Sale of U_3O_8 - at a point in time	70,703	32,240	209,050	138,229
Sale of U_3O_8 previously included as a contract liability	-	28,734	-	-
Total	**70,703**	**60,974**	**209,050**	**138,229**

NOTE 7. COST OF SALES

	Three months ended 31 March		Nine months ended 31 March	
	2026 US$'000	2025 US$'000	2026 US$'000	2025 US$'000
Cost of production	(52,018)	(30,241)	(145,267)	(84,066)
Impairment reversal adjustment	(4,500)	(13,720)	(20,312)	(36,763)
Depreciation and amortisation	(10,151)	(4,865)	(31,182)	(12,931)
Selling costs	(4,004)	(2,773)	(10,692)	(6,643)
Changes in inventories	8,349	(12,039)	32,819	371
Total	**(62,324)**	**(63,638)**	**(174,634)**	**(140,032)**

NOTE 8. OTHER MATERIAL INCOME AND EXPENSES

	Three months ended 31 March 2026 US$'000	Three months ended 31 March 2025 US$'000	Nine months ended 31 March 2026 US$'000	Nine months ended 31 March 2025 US$'000
General and administration costs				
Corporate and marketing	(6,221)	(4,430)	(20,101)	(9,356)
LHM non-production expenses	(1,039)	(1,008)	(3,166)	(3,237)
Depreciation and amortisation	(169)	-	(466)	-
Other costs	(37)	430	(108)	(357)
Share-based payments	(1,370)	(803)	(1,255)	(1,904)
Total	**(8,836)**	**(5,811)**	**(25,096)**	**(14,854)**
Finance Costs				
Interest on LHU's loans from CNNC	(1,277)	(1,136)	(3,777)	(3,360)
Accretion expense on shareholder loans	(1,251)	(1,063)	(3,588)	(3,053)
Mine closure provision accretion expense	(1,170)	(2,057)	(3,373)	(3,791)
Product loan fee	(670)	(816)	(1,997)	(816)
Lease interest expense	(187)	(177)	(551)	(394)
Loss on debt modification	-	-	(2,471)	-
Syndicated debt facility interest	(1,339)	(3,519)	(6,027)	(8,260)
Total	**(5,894)**	**(8,768)**	**(21,784)**	**(19,674)**

NOTE 9. TRADE AND OTHER RECEIVABLES

	31 March 2026 US$'000	30 June 2025 US$'000
Current		
Trade receivables and other receivables	51,990	45,371
GST and VAT	17,514	10,509
Total current receivables	**69,504**	**55,880**
Non-current		
Other receivables[1]	881	1,053
Long-term deposits[2]	455	434
Total non-current receivables	**1,336**	**1,487**

[1] The reduction in other receivables during the year includes a write-off of $0.32M relating to deposits associated with affected tenements (refer Note 12)

[2] Long-term deposits relate to guarantees provided by a bank for the corporate office lease, environmental bonds and corporate credit cards.

NOTE 10. INVENTORIES

	31 March 2026 US$'000	30 June 2025 US$'000
Current		
Stores and consumables	15,413	13,854
Ore stockpiles	8,880	30,586
Work-in-progress	8,604	10,350
Finished goods	115,854	59,362
Total current inventories (at cost)	**148,751**	**114,152**
Less: Inventory impairment	(5,451)	(9,826)
Total current inventories (net of impairment)	**143,300**	**104,326**
Non-Current		
Ore stockpiles	32,638	14,681
Total non-current inventories (at cost)	**32,638**	**14,681**
Less: Inventory impairment	-	(2,246)
Total non-current inventories (net of impairment)	**32,638**	**12,435**

During the nine months ended 31 March 2026, the inventory impairment against the medium grade stockpile (MG3) decreased from $12.1M at 30 June 2025 to $5.4M at 31 March 2026. The reduction of US$6.6M reflects the sale of inventory items subject to impairment at 30 June 2025. No reversals of previously recognised inventory provisions or additional impairments have been recorded during the nine months.

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.

NOTE 11. MINE DEVELOPMENT

	31 March 2026 US$'000	30 June 2025 US$'000
Closing balance		
Cost	151,361	132,777
Accumulated depreciation	(65,047)	(48,532)
Net book value	**86,314**	**84,245**
Reconciliation for the nine months ended 31 March 2026		
Opening net book amount	**84,245**	**67,732**
Transfer from construction work in progress	608	19,852
Transfer from PPE	36	-
Depreciation and amortisation expense	(16,514)	(3,339)
Additions	13,245	-
Adjustment to base amount of mine rehabilitation	4,694	-
Closing net book value	**86,314**	**84,245**

NOTE 12. 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 2026.

Area of interest	Canada (PLS) 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	Namibia (LHU) US$000	Total US$000
Balance 1 July 2024	-	36,147	39,846	8,441	8,022	7,803	473	-	100,732
Expenditure capitalised	12,438	6,749	97	160	15	91	74	13	19,637
Expenditure written off	(3)	-	-	-	-	-	-	-	(3)
Acquisition of Paladin Canada	388,442	-	-	-	-	-	-	-	388,442
Foreign exchange differences	14,861	138	-	-	-	-	-	-	14,999
Balance 30 June 2025	**415,738**	**43,034**	**39,943**	**8,601**	**8,037**	**7,894**	**547**	**13**	**523,807**
Expenditure capitalised	15,488	5,441	131	143	41	86	90	-	21,420
Impairment of exploration and evaluation assets	-	(2,950)	-	-	-	-	-	-	(2,950)
Foreign exchange differences	(5,452)	(747)	-	-	-	-	-	-	(6,199)
Balance 31 March 2026	**425,774**	**44,778**	**40,074**	**8,744**	**8,078**	**7,980**	**637**	**13**	**536,078**

Impairment of Exploration and Evaluation Assets and Related Balances

During the year, the Group made a decision to surrender certain exploration tenements and portions thereof as part of its ongoing exploration portfolio management and evaluation activities. This represents an indicator of impairment under IFRS 6.

Accordingly, a total impairment loss of US$3.3M has been recognised in the Condensed Consolidated Income Statement, comprising:

- $3.0M relating to exploration and evaluation assets; and
- $0.3M relating to deposits associated with the affected tenements, previously recognised within other non-current receivables (refer Note 9).

The recoverable amount of the affected tenements and associated balances was assessed as nil, as the Group does not expect to retain exploration rights over these areas and does not expect to derive future economic benefits from them.

NOTE 13. TRADE AND OTHER PAYABLES

	31 March 2026 US$'000	30 June 2025 US$'000
Current		
Trade and other payables	43,661	28,596
Product loans and swaps	36,351	23,207
Total current trade and other payables	**80,012**	**51,803**

Trade and other payables at 31 March 2026 include purchase and sale back arrangements for 130,000lbs of material (30 June 2025: nil). Product loans and swaps at 31 March 2026 comprise product loans of 450,000lbs (30 June 2025: 365,000lbs) and product swaps for 155,000lbs (30 June 2025: nil). The product swap and purchase and sale back arrangements were entered into to meet customer deliveries during the quarter as a result of a shipping delay and have been closed out subsequent to quarter end.

NOTE 14. CONTRACT LIABILITIES

	31 March 2026 US$'000	30 June 2025 US$'000
Current		
Contract liability – Uranium sales	-	28,633
Total current contract liabilities	**-**	**28,633**

The contract liability recognised at 30 June 2025 was fully recognised as revenue during the period ended 31 March 2026, following the satisfaction of the related performance obligations. No further contract liability balances have been recognised at the end of the current reporting period.

NOTE 15. INTEREST-BEARING LOANS AND BORROWINGS

	31 March 2026 US$'000	30 June 2025 US$'000
Current		
Borrowings - Debt Facility	14,898	20,113
Total current interest-bearing loans and borrowings	**14,898**	**20,113**
Non-current		
Shareholder Loans from CNNC Overseas Limited (CNOL)	115,112	107,748
Borrowings – Debt Facility	20,821	63,419
Total non-current interest-bearing loans and borrowings	**135,933**	**171,167**

Syndicated Debt Facility

On 19 December 2025, the Group completed the restructure of its Syndicated Debt Facility (Debt Facility). Details of the restructure and associated accounting treatment are disclosed in the interim financial statements for the period ended 31 December 2025.

Following the restructure, the Debt Facility comprised:

- A US$40M amortising Term Loan Facility, and
- An undrawn US$70M Revolving Credit Facility maturing on 28 February 2027 with an option to extend twice by a further year.

Principal repayments under the Term Loan Facility in accordance with the contractual repayment schedule were made during the quarter with the Term Loan Facility balance US$36M at 31 March 2026.

The Revolving Credit Facility remained undrawn as at 31 March 2026.

Transaction costs associated with the Revolving Credit Facility continue to be recognised as prepayments and are amortised on a straight-line basis over the commitment period.

NOTE 15. INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

Security

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

There have been no changes to the security arrangements during the period.

Liquidity risk and maturity analysis

The modification completed in December 2025 resulted in a revised contractual repayment profile under the Debt Facility. The maturity analysis detailed in Note 17 reflects the updated contractual cash flows, including the commencement of scheduled principal repayments during the period.

Loan covenants

Under the terms of the Debt Facility, the Group is required to comply with covenants, representations and events of default for a secured debt financing with financial covenants subject to periodic compliance requirements, including debt service coverage ratio, net debt to EBITDA ratio, reserve tail ratio, minimum offtake, and minimum cash balance.

The Group complied with the relevant financial covenants of the Debt Facility as at 31 March 2026.

Shareholder Loans from CNOL

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

The undrawn amount of the Shareholder Loan from CNOL is US$89,000.

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

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

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

As at 31 March 2026, an accretion expense of US$3.6M (31 March 2025: US$3.1M) has been recognised on these loans.

NOTE 15. INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

Reconciliation of the movements in interest-bearing loans and borrowings to net cash flow from financing activities

	Three months ended 31 March		Nine months ended 31 March	
	2026 US$'000	2025 US$'000	2026 US$'000	2025 US$'000
Opening balance of interest-bearing loans and borrowings	**152,307**	**198,848**	**191,280**	**165,350**
Cash used in/(from) financing activities				
Funds from loan facilities	-	-	-	70,000
Repayment of loan facilities	(4,000)	(6,750)	(50,500)	(46,750)
Transaction costs related to loans and borrowings	(78)	-	(851)	-
Interest payments (presented as operating cash flows)	(842)	(2,270)	(4,509)	(6,595)
Non-cash changes				
Amortisation of transaction costs - Debt Facility	25	322	525	798
Interest expense - Debt Facility	842	2,270	4,509	6,534
Accretion on Shareholder Loans from CNOL	1,251	1,062	3,588	3,972
Interest accrual – Shareholder Loans from CNOL	1,277	1,135	3,777	3,358
Reclassification of prepaid transaction costs	49	-	541	(2,050)
Loss on Debt Facility modification	-	-	2,471	-
Closing balance of interest-bearing loans and borrowings	**150,831**	**194,617**	**150,831**	**194,617**

NOTE 16. PROVISIONS

	31 March 2026 US$'000	30 June 2025 US$'000
Current		
Employee benefits	2,280	1,775
Total current provisions	**2,280**	**1,775**
Non-current		
Employee benefits	117	161
Environmental rehabilitation provision	54,563	44,863
Total non-current provisions	**54,680**	**45,024**

NOTE 16. PROVISIONS (CONTINUED)

Movements in provisions are set out below.

	Employee benefits US$'000	Environmental rehabilitation US$'000	Total US$'000
At 1 July 2025	**1,936**	**44,863**	**46,799**
Movement during the period			
Change in cost estimate	682	4,694	5,376
Unwinding of discount rate	-	3,372	3,372
Foreign currency movements	78	1,634	1,712
Released during the period	(299)	-	(299)
At 31 March 2026	**2,397**	**54,563**	**56,960**
At 1 July 2024	**970**	**40,525**	**41,495**
Movement during the period			
Change in cost estimates	1,220	6,138	7,358
Impact of changes to discount and inflation rates	-	(6,138)	(6,138)
Unwinding of discount rate	-	3,426	3,426
Foreign currency movements	11	912	923
Released during the period	(265)	-	(265)
At 30 June 2025	**1,936**	**44,863**	**46,799**

NOTE 17. 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.

Fair value measurement

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 and other payables, 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 Shareholder Loans from CNOL are re-measured at fair value with any change in fair value recognised in the consolidated income statement and are classified as Level 2 fair value measurements.

Capital Management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an efficient capital structure to reduce the cost of capital.

The Group utilises a combination of debt and equity financing to support its operations and strategic objectives. The capital structure is reviewed periodically by management so that it remains appropriate in light of the Group's risk profile, funding needs, and market conditions.

NOTE 17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Capital management is overseen by the Group finance function, which manages long-term debt and cash resources as part of the broader capital structure. This involves the use of financial forecasting models to assess the Group's financial position and prepare forward-looking cash flow forecasts. These forecasts support the evaluation of capital requirements and funding strategies.

As part of its capital management, the Group aims to ensure that it meets financial covenants attached to any interest-bearing loans and borrowings that form part of its capital structure requirements. As at 31 March 2026, the Group was in compliance with all applicable covenants.

	31 March 2026 US$'000	30 June 2025 US$'000
Cash and cash equivalents	117,042	89,047
Short-term investments	102,501	-
Total cash and cash equivalents and short-term investments	**219,543**	**89,047**
Less: Debt (face value)[1]	(36,000)	(86,500)
Net Cash/(Debt) [2]	**183,543**	**2,547**
Total equity	1,043,950	801,561
Total capital (total equity less Net Cash/(Debt))	**860,407**	**799,014**

[1] Represent external borrowings measured at amortised cost. Excludes Shareholder Loans from CNOL that were assigned by PFPL to CNOL and form part of CNOL's 25% interest in LHU (Note 15).

[2] Net Cash/(Debt) is a Non-IFRS Measure and is defined as cash and cash equivalents and short-term investments less external borrowings measured at amortised cost.

Financial risk

This note presents information about the Group's exposure to financial risks, as well as objectives, policies and processes for measuring and managing these risks.

The Group's activities expose it to the following financial risks:

- Credit risk,
- Liquidity risk and
- Market risk, including foreign currency risk, interest rate risk and commodity risk.

Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty fails to meet its contractual obligations. The Group is exposed to credit risk arising from its cash and cash equivalents, receivables carried at amortised cost, and deposits held with banks and financial institutions, as well as trade and other receivables.

The maximum exposure to credit risk is represented by the carrying amount of these financial assets in the statement of financial position.

The Group's trade receivables are primarily due from reputable, creditworthy third parties. Credit exposure is actively monitored, and receivable balances are reviewed on an ongoing basis to support timely collection and to manage potential credit losses.

Although cash and cash equivalents are subject to the impairment requirements of IFRS 9, the expected credit loss is assessed to be immaterial due to the short-term nature of the instruments and the credit quality of the counterparties.

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

	31 March 2026 US$'000	30 June 2025 US$'000
Cash and cash equivalents	117,042	89,047
Restricted deposits	4,798	4,555
Short-term investments	102,501	-
Trade and other receivables (current & non-current)	53,326	46,858

NOTE 17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group manages its liquidity position so that sufficient liquid resources are available to meet its financial obligations as they fall due, in a timely and cost-effective manner. The Group's finance function continuously monitors liquidity through regular review of cash flow forecasts, funding requirements, and available facilities, to assess and maintain adequate liquidity levels. Liquidity risk is assessed against available cash, undrawn facility headroom and quarterly covenant tests.

Sensitivity analysis is performed using a range of pricing and market assumptions to test the Group's ability to meet both short-term and long-term commitments under various scenarios. This proactive approach supports effective cash flow management and provides the flexibility to access a range of funding alternatives if required. Note 15 details the repayment obligations in respect of the amount of the Term Loan Facility, Revolving Credit Facility and Shareholder Loans from CNOL.

The maturity profile of the Group's payables based on contractual undiscounted payments are detailed below.

	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 2026					
Trade and other payables	43,661	43,661	-	-	-
Lease liabilities	8,037	2,211	2,143	1,839	1,844
Shareholder Loans from CNOL – Principal	81,824	896	80,928	-	-
Shareholder Loans from CNOL – Interest	52,233	549	51,684	-	-
Debt facility	36,000	15,000	12,000	9,000	-
Interest payable – Debt Facility	4,375	2,571	1,417	387	-
Total Payables	**226,130**	**64,888**	**148,172**	**11,226**	**1,844**
30 June 2025					
Trade and other payables	28,825	28,825	-	-	-
Lease liabilities	7,090	1,945	1,718	1,727	1,700
Shareholder Loans from CNOL – Principal	81,824	-	896	80,928	-
Shareholder Loans from CNOL – Interest	51,407	-	546	50,861	-
Debt facility	86,500	21,250	24,750	27,000	13,500
Interest payable – Debt Facility	15,607	7,128	5,214	2,797	468
Total Payables	**271,253**	**59,148**	**33,124**	**163,313**	**15,668**

Foreign currency risk

The Group operates internationally across multiple jurisdictions and is therefore exposed to foreign exchange risk arising from movements in foreign currency exchange rates.

The risk primarily stems from future transactions or commitments, and recognised assets and liabilities that are denominated in a currency other than functional currency of the relevant Group company.

The Group's borrowings and deposits are predominantly held in US, Canadian and Australian dollars. While the Group does not currently have formal foreign exchange hedging arrangements in place, the Group's finance function actively monitors currency exposures and manages foreign currency purchases to meet operational and transactional requirements.

NOTE 17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

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

	Exposed to AUD[1]		Exposed to NAD[2]		Exposed to CAD[3]	
	31 March 2026 US$'000	30 June 2025 US$'000	31 March 2026 US$'000	30 June 2025 US$'000	31 March 2026 US$'000	30 June 2025 US$'000
Financial assets						
Cash and cash equivalents	31,722	1,464	1,780	625	9,058	13,179
Restricted deposits	-	-	3,734	3,500	-	-
Short-term investments	-	-	-	-	228	-
Trade and other receivables	736	619	20,108	14,104	1,360	3,613
	32,458	**2,083**	**25,622**	**18,229**	**10,646**	**16,792**
Financial liabilities						
Trade and other payables	(3,006)	(2,528)	(25,165)	(21,301)	(5,273)	(4,837)
Lease liabilities	(1,131)	(1,167)	(4,559)	(4,495)	(1,063)	(146)
	(4,137)	**(3,695)**	**(29,724)**	**(25,796)**	**(6,336)**	**(4,983)**
Net surplus/(exposure)	**28,321**	**(1,612)**	**(4,102)**	**(7,567)**	**4,310**	**11,809**

[1] Australian Dollars (AUD)
[2] Namibian Dollars (NAD)
[3] Canadian Dollars (CAD)

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 Group is exposed to interest rate risk primarily through floating-rate borrowings under its Debt Facility, Shareholder Loans and interest-bearing cash balances. An increase in benchmark interest rates would raise finance costs on variable-rate debt; while a decrease would reduce interest income on cash and short-term deposits.

The Group monitors its exposure to interest rate risk by regularly reforecasting debt balances, interest costs and related bank covenants, enabling management to assess the impact of interest rate movements on covenant compliance.

The Group does not currently use hedging or derivative transactions to manage interest rate risk. Risk is managed through forecasting and monitoring of the debt profile and covenant headroom within the Group's loan facilities.

The Shareholder Loans from CNOL 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 is exposed to interest rate risk through financial instruments that bear floating interest rates, as summarised below.

	31 March 2026 US$'000	30 June 2025 US$'000
Financial assets		
Cash and cash equivalents	89,710	88,614
Restricted cash	4,798	4,555
	94,508	**93,169**
Financial liabilities		
Interest bearing liabilities	(37,407)	(41,549)
Net surplus	**57,101**	**51,620**

NOTE 17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Commodity risk

Uranium is not traded in any significant volume on global commodity exchanges. Contracted selling prices are determined by pricing mechanisms that reference common industry published prices for spot and term uranium contracts and may be subject to escalating floor prices and ceiling prices. These include base-escalated, fixed price, and market-related pricing mechanisms. Based on Paladin's contract book as at 1 July 2025, the forecast realised uranium price sensitivities for FY2026 under a range of spot price assumptions are as follows:

Spot Price Assumption (US$/lb)	FY2026 Forecast Realised Price (US$/lb)[1]
40	**54**
60	62
80	71
100	79
120	87
140	94

1. The sensitivity analysis is based on the midpoint of the forecasted sales volume range (4.0Mlb). The forecast realised price assumes that the uranium spot price remains constant for the duration of the financial year. Deliveries based on commitments under contracts include the Company's estimate of expected deliveries and takes into account the flexibility provided under existing contract terms. To reflect escalation mechanisms contained in existing contracts, a forecast US inflation rate of 3% p.a. has been assumed in relation to escalation clauses under existing contracts.

NOTE 18. COMMITMENTS AND CONTINGENCIES

Tenements

Tenement commitments comprise lease rentals and minimum expenditure obligations in respect of the Group's exploration and mining tenements, as required by the relevant State and regulatory authorities. These obligations are subject to variation upon renewal or expiry of the tenements or upon application for, or grant of, a mining or retention licence.

The Group is required to meet these obligations to maintain its rights of tenure to the tenements in which it has an interest.

Commitments in respect of tenements not recognised in the consolidated financial statements at the reporting date are set out below:

	31 March 2026 US$'000	30 June 2025 US$'000
Commitments for tenements contracted for at the reporting date but not recognised as liabilities, payable:		
Within one year	2,680	3,417
Later than one year but not later than 5 years	4,130	5,623
More than 5 years	571	157
Total tenements commitments	**7,381**	**9,197**

Other Commitments

Other commitments of the Company, including capital commitments and purchase obligations, at 31 March 2026 that are not recognised as liabilities are:

	31 March 2026 US$'000	30 June 2025 US$'000
Within one year	47,904	30,035
Later than one year but not later than 5 years	727	707
More than 5 years	-	-
Total other commitments	**48,631**	**30,742**

NOTE 18. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Contingent liabilities

Paladin refers to its previous announcements in relation to the shareholder class action proceedings, brought against it in the Supreme Court of Victoria, on behalf of persons who acquired an interest in Paladin shares during the period between 27 June 2024 and 25 March 2025.

Since the last update, Paladin filed and served its defence on 6 March 2026 and has given initial discovery in accordance with the Court's orders.

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

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

NOTE 19. EVENTS OCCURRING AFTER THE REPORTING PERIOD

Since 31 March 2026, 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.