

PALADIN

Paladin Energy Ltd
Condensed Interim Financial Report
for the three months ended
30 September 2026

(ACN 061 681 098)

(Unaudited)

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for the three months ended 30 September 2026

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Paladin Energy Ltd
Condensed Interim Financial Report
for the three months ended 30 September 2026

Corporate Information

DIRECTORS	
Non-Executive Chair	Cliff Lawrenson
Managing Director & Chief Executive Officer	Paul Hemburrow
Non-Executive Directors	Lesley Adams Michele Buchignani Dr Jon Hronsky OAM Peter Main Anne Templeman-Jones Peter Watson
COMPANY SECRETARY	Melanie Williams
REGISTERED OFFICE AND PLACE OF BUSINESS IN AUSTRALIA	Level 11, 197 St Georges Terrace Perth WA 6000 Australia Telephone: +61 8 9423 8100 Facsimile: +61 8 9381 4978 Email: paladin@paladinenergy.com.au Web: www.paladinenergy.com
CANADA HEAD OFFICE	Unit 100 – 473 Cornish Road Saskatoon, SK S7T 0V1 Canada Telephone: +1 306 955 5547
SHARE REGISTRY	**Australia** Computershare Investor Services Pty Ltd Level 17, 221 St Georges Terrace Perth WA 6000 Australia Telephone: 1300 850 505 (within Australia) Or +61 3 9415 4000 (international direct dial) Facsimile: +61 3 9473 2500 **Canada** Computershare Investor Services Inc. 320 Bay Street, 14th Floor Toronto, ON M5H 4A6 Canada Telephone: 1800 564 6253 (within Canada and the United States) or +1 514 982 7555 (international direct dial)
AUDITORS	PricewaterhouseCoopers (PwC) Level 15, 125 St Georges Terrace Perth WA 6000 Australia
ACN	061 681 098
STOCK EXCHANGE LISTINGS	Australian Securities Exchange and Toronto Stock Exchange Code: PDN OTCQX Code: PALAF Namibian Stock Exchange Code: NM-PDN

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

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

Condensed Consolidated Income Statement
for the three months ended 30 September 2026

	Note	30 September 2026 US$'000	30 September 2025 US$'000
Revenue	5	92,383	35,969
Cost of sales	6	(78,205)	(28,080)
Gross profit		**14,178**	**7,889**
Other income		2,346	1,038
General and administration costs		(10,868)	(8,253)
Foreign exchange gain/(loss), net		1,248	(3,815)
Profit/(loss) before finance costs and income tax		**6,904**	**(3,141)**
Finance costs		(7,154)	(6,787)
Loss before income tax		**(250)**	**(9,928)**
Income tax expense		(87)	-
Net loss for the period		**(337)**	**(9,928)**
Net loss attributable to:			
Non-controlling interests		(4,630)	(4,531)
Members of the parent		4,293	(5,397)
Net loss for the period		**(337)**	**(9,928)**
Earnings per share (US$ cents)			
Earnings/(loss) per share attributable to ordinary equity holders of the Company			
Basic earnings/(loss) per share		0.95	(1.51)
Diluted earnings/(loss) per share		0.95	(1.51)

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

Condensed Consolidated Statement of Comprehensive Income for the three months ended 30 September 2026

	30 September 2026 US$'000	30 September 2025 US$'000
Net loss for the period	**(337)**	**(9,928)**
Other comprehensive income		
Items that may be subsequently reclassified to profit or loss:		
Foreign currency translation	(5)	(6,461)
Other comprehensive loss for the period, net of tax	**(5)**	**(6,461)**
Total comprehensive loss for the period, net of tax	**(342)**	**(16,389)**
Total comprehensive loss for the period, net of tax attributable to:		
Non-controlling interests	(4,630)	(4,531)
Members of the parent	4,288	(11,858)
	(342)	**(16,389)**

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

Condensed Consolidated Statement of Financial Position as at 30 September 2026

	Note	30 September 2026 US$'000	30 June 2026 US$'000
Assets			
Current assets			
Cash and cash equivalents		108,054	151,947
Restricted cash		5,039	4,997
Short-term investments		100,816	113,033
Trade and other receivables		36,847	47,642
Prepayments		10,511	10,058
Inventories	7	160,498	126,567
Total current assets		**421,765**	**454,244**
Non-current assets			
Trade and other receivables		1,264	1,229
Inventories	7	50,800	44,470
Exploration and evaluation expenditure		553,476	538,237
Property, plant and equipment		221,811	220,249
Mine development		98,616	96,324
Intangible assets		11,395	11,621
Total non-current assets		**937,362**	**912,130**
Total assets		**1,359,127**	**1,366,374**
Liabilities			
Current liabilities			
Trade and other payables	8	94,341	72,599
Contract liabilities		-	32,627
Interest bearing loans and borrowings		12,898	13,898
Lease liabilities		1,737	1,716
Provisions		2,058	2,592
Total current liabilities		**111,034**	**123,432**
Non-current liabilities			
Interest bearing loans and borrowings		135,934	134,609
Lease liabilities		4,357	4,785
Provisions		69,292	65,792
Total non-current liabilities		**209,583**	**205,186**
Total liabilities		**320,617**	**328,618**
Net assets		**1,038,510**	**1,037,756**
Equity			
Contributed equity		3,372,431	3,372,431
Reserves		(66,435)	(67,906)
Accumulated losses		(2,142,592)	(2,146,505)
Parent interests		**1,163,404**	**1,158,020**
Non-controlling interests		(124,894)	(120,264)
Total equity		**1,038,510**	**1,037,756**

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 three months ended 30 September 2026

	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 2025	**3,114,870**	**(506)**	**(53,632)**	**(2,153,312)**	**907,420**	**(105,859)**	**801,561**
Loss for the period	-	-	-	(5,397)	(5,397)	(4,531)	(9,928)
Other comprehensive income	-	-	(6,461)	-	(6,461)	-	(6,461)
Total comprehensive loss for the period, net of tax	**-**	**-**	**(6,461)**	**(5,397)**	**(11,858)**	**(4,531)**	**(16,389)**
Share placement	176,288	-	-	-	176,288	-	176,288
Transaction costs – Share placement	(7,098)	-	-	-	(7,098)	-	(7,098)
Share-based payments	-	-	374	-	374	-	374
Cancellation of Performance Rights (PR)	-	-	(18)	-	(18)	-	(18)
Sale of treasury shares	23,725	-	-	-	23,725	-	23,725
Treasury shares	(2,130)	-	-	-	(2,130)	-	(2,130)
Shares issued to employee share trust (EST)	269	(269)	-	-	-	-	-
Exercise of PRs and Share Appreciation Rights (SAR)	-	775	(775)	-	-	-	-
Balance at 30 September 2025	**3,305,924**	**-**	**(60,512)**	**(2,158,709)**	**1,086,703**	**(110,390)**	**976,313**
Balance at 1 July 2026	**3,372,431**	**-**	**(67,906)**	**(2,146,505)**	**1,158,020**	**(120,264)**	**1,037,756**
Profit/(loss) for the period	-	-	-	4,293	4,293	(4,630)	(337)
Other comprehensive income	-	-	(5)	-	(5)	-	(5)
Total comprehensive income/(loss) for the period, net of tax	**-**	**-**	**(5)**	**4,293**	**4,288**	**(4,630)**	**(342)**
Share-based payments	-	-	1,476	-	1,476	-	1,476
Fair value adjustment on shareholder loans	-	-	-	(380)	(380)	-	(380)
Balance at 30 September 2026	**3,372,431**	**-**	**(66,435)**	**(2,142,592)**	**1,163,404**	**(124,894)**	**1,038,510**

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 months ended 30 September 2026

	30 September 2026 US$'000	30 September 2025 US$'000
Cash flows from operating activities		
Receipts from customers	70,622	74,984
Payments to suppliers and employees	(90,277)	(59,350)
Interest received	1,924	910
Interest paid	(1,207)	(2,422)
Income tax paid	(375)	-
Net cash (outflow)/inflow from operating activities	**(19,313)**	**14,122**
Cash flows from investing activities		
Payments for property, plant and equipment	(7,218)	(3,602)
Exploration and evaluation expenditure	(17,279)	(6,240)
Payments for capitalised stripping activities	(8,243)	(6,910)
Payments for short-term investments[1]	(20,058)	(20,000)
Proceeds from maturity of short-term investments[2]	32,274	-
Net cash outflow from investing activities	**(20,524)**	**(36,752)**
Cash flows from financing activities		
Proceeds from share placement	-	174,455
Proceeds from sale of treasury shares	-	23,725
Transaction costs – share placement	-	(7,098)
Repayment of Syndicated Debt Facility	(4,000)	(6,750)
Principal repayment of lease liabilities	(415)	(367)
Net cash (outflow)/inflow from financing activities	**(4,415)**	**183,965**
Net (decrease)/increase in cash and cash equivalents	**(44,252)**	**161,335**
Unrestricted cash and cash equivalents at the beginning of the period	151,947	89,047
Effects of exchange rate changes on cash and cash equivalents	359	(1,043)
Cash and cash equivalents at the end of the period	**108,054**	**249,339**

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

[1] Payments for short-term investments represent placements of bank term deposits with original maturities greater than three months and up to twelve months.
[2] Proceeds from maturity of short-term investments represent cash received on expiry of bank term deposits.

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NOTE 1. CORPORATE INFORMATION

Paladin Energy Ltd (the Company or Paladin) together with its controlled entities (collectively referred to as the Group is a globally significant independent uranium producer with a 75% ownership interest in the Langer Heinrich Mine (LHM), a long-life uranium mine located in Namibia. In addition to LHM, in Canada, Paladin is progressing development of the Tier-1, high grade and shallow Patterson Lake South (PLS) Project in northern Saskatchewan and has an extensive portfolio of exploration assets within the province's highly prospective Athabasca Basin and also at the Michelin Project in Newfoundland and Labrador.

Within Australia, Paladin owns uranium exploration assets in Queensland and Western Australia.

The Group's principal activities during the period were:

- Development, mining and processing of uranium deposits and sale of uranium oxide concentrate (U_3O_8) from LHM in Namibia,
- Development of the PLS Project in 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 OTCQX market in the United States of America (OTCQX: PALAF).

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

NOTE 2. BASIS OF PREPARATION

A. Basis of Preparation

The Condensed Consolidated Interim Financial Report (Financial Report) for the three months ended 30 September 2026 comprises the financial statements of Paladin Energy Ltd and its controlled entities.

The Financial Report has been prepared for a for-profit entity in accordance with AASB 134 *Interim Financial Reporting*, as issued by the Australian Accounting Standards Board (AASB), and IAS 34 *Interim Financial Reporting*, as issued by International Accounting Standards Board (IASB).

The Financial Report does not include all of the disclosures normally included in an audited annual financial report prepared in accordance with Australian Accounting Standards (AAS) and International Financial Reporting Standards (IFRS). Accordingly, it should be read in conjunction with the Group's audited consolidated financial statements for the year ended 30 June 2026, together with public announcements made by the Company during the interim reporting period.

The Financial Report was authorised for issue by the Directors on 5 November 2026.

The Financial Report is presented in US dollars and, unless otherwise stated, all amounts have been rounded to the nearest thousand dollars (US$'000).

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 2026.

B. 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 ended 30 September 2026. The accounting standards and interpretations issued but not yet effective are consistent with those disclosed in the Group's audited consolidated financial statements for the year ended 30 June 2026.

NOTE 3. SIGNIFICANT CHANGES IN THE CURRENT REPORTING PERIOD

There were no significant changes to the Group's operations during the period.

NOTE 4. SEGMENT INFORMATION

Identification of Reportable Segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. Discrete financial information for each operating segment is provided at least monthly and reviewed by the Group's Chief Operating Decision Maker (CODM), comprising the executive leadership team, to allocate resources and assess performance.

The CODM reviews the Group's operations based on geographical location and the nature of activities undertaken.

On this basis, the Group has identified the following reportable operating segments:

Segment	Nature of activities	Principal projects / operations
Namibia	Production and sale of uranium concentrate	Langer Heinrich Mine (LHM)
Canada	Evaluation and development and advanced exploration 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

Corporate is not an operating segment and includes unallocated Group activities and costs, such as corporate administration, sales and marketing, head office functions and centrally managed treasury and financing activities. Costs associated with the delivery of corporate services are allocated to the Namibia, Canada and Australia segments, with any residual remaining within Corporate. Funding arrangements relating to the Syndicated Debt Facility (Debt Facility) are managed through a centralised treasury function, and the associated finance costs are reported within Corporate rather than being allocated to the operating segments.

Segment performance is assessed based on operating profit before interest and tax. Segment assets and liabilities comprise those items that are directly attributable to, or reasonably allocable to, the relevant operating segment. The accounting policies applied in preparing segment information are consistent with those used in the preparation of the consolidated financial statements.

The following tables present revenue, expenditure, asset and liability information for the Group's operating segments for the three months ended 30 September 2026 and 30 September 2025.

Three months ended 30 September 2026	Namibia US$'000	Canada US$'000	Australia US$'000	Corporate US$'000	Group US$'000
Revenue	92,383	-	-	-	92,383
Cost of sales	(78,205)	-	-	-	(78,205)
Gross profit	**14,178**	**-**	**-**	**-**	**14,178**
Other income	506	36	-	1,804	2,346
Other expenses	(1,297)	(2,254)	2	(7,319)	(10,868)
Foreign exchange (losses)/gains, net	649	(6)	(5)	610	1,248
Segment profit/(loss) before finance costs and income tax	**14,036**	**(2,224)**	**(3)**	**(4,905)**	**6,904**
Finance costs	(5,921)	(16)	-	(1,217)	(7,154)
Segment profit/(loss) before income tax	**8,115**	**(2,240)**	**(3)**	**(6,122)**	**(250)**
Income tax expense	-	-	-	(87)	(87)
Segment profit/(loss) after income tax	**8,115**	**(2,240)**	**(3)**	**(6,209)**	**(337)**
As at 30 September 2026					
Segment total assets	616,002	499,956	66,268	176,901	1359,127
Segment total liabilities	(282,720)	(6,245)	-	(31,652)	(320,617)
Segment total net assets	**333,282**	**493,711**	**66,268**	**145,249**	**1,038,510**

NOTE 4. SEGMENT INFORMATION (CONTINUED)

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

NOTE 5. REVENUE

	30 September 2026 US$'000	30 September 2025 US$'000
Sale of U_3O_8 - at a point in time	59,756	35,969
Revenue recognised from contract liabilities at the start of the period	32,627	-
Total	**92,383**	**35,969**

NOTE 6. COST OF SALES

	30 September 2026 US$'000	30 September 2025 US$'000
Cost of production	(61,647)	(44,338)
Impairment reversal adjustment	-	(7,471)
Changes in inventories	(2,085)	36,173
Depreciation and amortisation	(10,522)	(10,089)
Selling costs	(3,951)	(2,355)
Total	**(78,205)**	**(28,080)**

NOTE 7. INVENTORIES

	30 September 2026 US$'000	30 June 2026 US$'000
Current		
Ore stockpile	3,573	1,697
Finished goods[3]	129,047	102,288
Work in progress	10,751	6,630
Stores and consumables	17,127	15,952
Total current inventories (at cost)	**160,498**	**126,567**
Non-Current		
Ore stockpile	50,800	44,470
Total non-current inventories (at cost)	**50,800**	**44,470**

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 8. TRADE AND OTHER PAYABLES

	30 September 2026 US$'000	30 June 2026 US$'000
Current		
Trade and other payables	38,125	48,254
Product loans and swaps	56,216	24,345
Total current trade and other payables	**94,341**	**72,599**

Product Loans and Swaps

As at 30 September 2026, the Company had outstanding:

(i) Product loans of 400,000lb U_3O_8 (30 June 2026: 400,000lb), with 200,000lb U_3O_8 scheduled for repayment in Q3 FY2027, and the remaining 200,000lb U_3O_8 due in Q1 FY2028. Under the loan facilities, certain standby and loan fees are payable. These loan facilities are expected to either be renewed, replaced or repaid within the next twelve months; and

(ii) Product location swaps of 450,000lb U_3O_8 (30 June 2026: Nil). The product location swaps were entered into during the quarter to meet customer deliveries and were closed out in October 2026.

[3] Finished goods include finished product on site, in-transit and at-converter. The balance includes 450,000lbs (30 June 2026: Nil) in product location swaps (refer Note 8).

NOTE 9. CAPITAL STRUCTURE, FINANCING AND FINANCIAL RISK MANAGEMENT

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.

Capital includes issued capital, reserves and retained earnings attributable to the equity holders of the parent together with Group's funding arrangements.

The Group manages its capital structure through a combination of equity and debt funding. Capital management activities are overseen by the Group's finance function, which monitors liquidity, available funding sources, forecast cash flows and capital requirements to support operational and strategic objectives.

At 30 September 2026, the Group had cash and cash equivalents of US$108.0M, short-term investments of US$100.8M and access to an undrawn US$70.0M Revolving Credit Facility offset by a Term Loan of US$28.0M.

The Group monitors its capital position using a number of measures, including Net Cash/(Debt) and total capital, as set out below.

	30 September 2026 US$'000	30 June 2026 US$'000
Cash and cash equivalents	108,054	151,947
Short-term investments	100,816	113,033
Total cash and cash equivalents and short-term investments	**208,870**	**264,980**
Less: Debt Facility[4]	(28,000)	(32,000)
Net Cash/(Debt)[5]	**180,870**	**232,980**
Total equity	1,038,510	1,037,756
Total capital (total equity less Net Cash/(Debt))	**857,640**	**804,776**

Loan Covenants

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 30 September 2026, the Group was in compliance with all applicable covenants.

Financial Risk Management Objectives and Policies

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 principal financial instruments consist of cash and cash equivalents, restricted deposits, short-term investments, trade and other receivables, trade payables, accrued liabilities, lease liabilities and interest-bearing loans and borrowings.

The Group's management of financial risk is aimed at ensuring net cash flows are sufficient to:

- Meet all its financial commitments; and
- Maintain the capacity to fund growth and development activities.

[4] Excludes Shareholder Loans from CNNC Overseas Limited (CNOL) that were assigned by Paladin Finance Pty Ltd (PFPL) to CNOL and form part of CNOL's 25% interest in LHU as the Group views these as shareholder loans to LHU.

[5] Net Cash/(Debt) is a non-IFRS liquidity measure that represents the excess of cash and cash equivalents over Debt Facility balances. It is calculated as unrestricted cash and cash equivalents and short-term investments less the face value of Debt Facility balances (excluding capitalised transaction costs). The Company uses Net Cash/(Debt) as an indicator of its net liquidity position at a point in time, providing a simple measure of financial flexibility after accounting for existing Debt Facility obligations. This measure is useful to investors and analysts because it isolates the Company's net cash or net debt balance, enabling better assessment of balance sheet strength and funding capacity, particularly as it relates to capital allocation decisions and ability to finance operations and growth. Net Cash/(Debt) is distinct from individual IFRS line items as it combines and offsets Debt Facility and cash balances into a single figure. As such, it is classified as a Non-IFRS Measure.

NOTE 9. CAPITAL STRUCTURE, FINANCING AND FINANCIAL RISK MANAGEMENT (CONTINUED)

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

- Market risk;
- Liquidity risk; and
- Credit risk.

These risks are managed under approved directives which underpin practices and processes. The Group monitors its forecast financial position and manages funds on a group basis.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Group comprise three types of risk: currency risk, interest rate risk and commodity price risk. The Group's principal financial instruments affected by market risk include financial liabilities, trade receivables, cash and short-term deposits.

Foreign Exchange Risk

The Group operates in a number of international jurisdictions and is therefore exposed to foreign exchange risk resulting from movements in foreign currency exchange rates.

The risk primarily stems from future transactions or commitments, 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 dollars, with smaller holdings in 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.

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]	
	30 Sep 2026 US$'000	30 June 2026 US$'000	30 Sep 2026 US$'000	30 June 2026 US$'000	30 Sep 2026 US$'000	30 June 2026 US$'000
Financial assets						
Cash and cash equivalents	18,234	27,181	1,662	193	8,333	8,431
Restricted deposits	-	-	3,970	3,930	-	-
Short-term investments	139	-	-	-	223	223
Trade and other receivables	803	684	27,572	28,206	1,392	1,294
	19,176	**27,865**	**33,204**	**32,329**	**9,948**	**9,948**
Financial liabilities						
Trade and other payables	(1,701)	(3,019)	(29,871)	(36,706)	(5,108)	(5,679)
Lease liabilities	(1,084)	(1,105)	(4,076)	(4,402)	(934)	(994)
	(2,785)	**(4,124)**	**(33,947)**	**(41,108)**	**(6,042)**	**(6,673)**
Net surplus/(exposure)	**16,391**	**23,741**	**(743)**	**(8,779)**	**3,906**	**3,275**

[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 and interest income on cash and short-term deposits; while a decrease would reduce finance costs on variable-rate debt and interest income on cash and short-term deposits.

NOTE 9. CAPITAL STRUCTURE, FINANCING AND FINANCIAL RISK MANAGEMENT (CONTINUED)

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 cash flows.

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

The Shareholder Loans from CNNC Overseas Limited (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 interest 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.

	30 September 2026 US$'000	30 June 2026 US$'000
Financial assets		
Cash and cash equivalents	108,053	114,483
Restricted cash	5,039	4,997
Total Financial assets	**113,092**	**119,480**
Financial liabilities		
Interest bearing liabilities	(29,481)	(33,444)
Total Financial liabilities	**(29,481)**	**(33,444)**
Net surplus	**83,611**	**86,036**

Commodity Price 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.

The Group is exposed to uranium price risk through future sales of U_3O_8 under contracted and uncontracted production. However, at 30 September 2026, the Group did not have material recognised financial assets or liabilities whose carrying amounts were directly dependent on uranium price movements. Accordingly, management has not presented a quantitative commodity price sensitivity analysis.

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. Details of the repayment obligations in respect of the amount of the Term Loan Facility, Revolving Credit Facility and Shareholder Loans from CNOL are included below.

NOTE 9. CAPITAL STRUCTURE, FINANCING AND FINANCIAL RISK MANAGEMENT (CONTINUED)

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
30 September 2026					
Trade and other payables	38,005	38,005	-	-	-
Lease liabilities	7,092	2,221	2,182	1,127	1,562
Shareholder Loans from CNOL – Principal	81,824	-	81,824	-	-
Shareholder Loans from CNOL – Interest	52,664	-	52,664	-	-
Debt facility	28,000	10,000	12,000	6,000	-
Interest payable – Debt Facility	2,503	452	1,509	542	-
Total Payables	**210,088**	**50,678**	**150,179**	**7,669**	**1,562**
30 June 2026					
Trade and other payables	48,221	48,221	-	-	-
Lease liabilities	7,661	2,246	2,203	1,506	1,706
Shareholder Loans from CNOL – Principal	81,824	-	81,824	-	-
Shareholder Loans from CNOL – Interest	52,446	-	52,446	-	-
Debt facility	32,000	11,000	12,000	9,000	-
Interest payable – Debt Facility	3,606	2,251	1,161	194	-
Total Payables	**225,758**	**63,718**	**149,634**	**10,700**	**1,706**

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities with cash and cash equivalents, trade receivables and from its financing activities, including short-term deposits with financial institutions. At the reporting date, the carrying amount of the Group's financial assets represents the maximum credit exposure.

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 ensure timely collection and to manage potential credit losses. There are a relatively small number of transactions that are closely monitored to ensure payments are made on time. Credit risk arising from sales to customers is managed by contracts that stipulate either a provisional payment or payment within 30 days after control in goods transferred. The Group does not have any significant receivables which are past due or impaired at the reporting date and it is expected that these amounts will be received when due. The Group does not hold any collateral in relation to these receivables.

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.

NOTE 9. CAPITAL STRUCTURE, FINANCING AND FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit Risk

Expected Credit Losses

The Group applies the simplified approach under IFRS 9 to measure expected credit losses (ECL) for all trade receivables, which requires recognition of a lifetime ECL from the initial recognition of the receivable.

For other receivables, the Group assesses credit risk using the general approach under IFRS 9. This involves evaluating the probability of default upon initial recognition and at each subsequent reporting date to determine whether there has been a significant increase in credit risk. In making this assessment, the Group:

- Compares the risk of default at the reporting date with the risk of default at the date of initial recognition; and
- Considers reasonable and supportable forward-looking information, including industry trends, macroeconomic indicators, and credit-specific data, where available.

Where applicable, the Group uses industry benchmarks and external data to estimate expected credit loss rates. These assumptions are reviewed regularly to ensure they reflect current and anticipated economic conditions.

The maximum exposure to credit risk at the reporting date is set out below.

	30 September 2026 US$'000	30 June 2026 US$'000
Current assets		
Cash and cash equivalents	108,054	151,947
Restricted deposits	5,039	4,997
Short-term investments	100,816	113,033
Trade and other receivables	13,111	23,988
Total Current assets	**227,020**	**293,965**
Non-current assets		
Trade and other receivables	1,264	1,229
Total Non-current assets	**1,264**	**1,229**
Total assets	**228,284**	**295,194**

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to or by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

NOTE 9. CAPITAL STRUCTURE, FINANCING AND FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair Value Hierarchy

All assets for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement, as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For financial instruments recognised at fair value on a recurring basis, the Group assesses whether transfers between levels of the fair value hierarchy have occurred by evaluating the significance of inputs used in the valuation, with the reassessment performed at each reporting date.

For certain non-current other receivables with short-term maturities, the carrying amounts approximate their fair values due to the short duration and the nature of the underlying instruments.

NOTE 10. COMMITMENTS AND CONTINGENCIES

Capital and Other Commitments

Capital commitments and purchase obligations, at 30 September 2026 that are not recognised as liabilities are:

	30 September 2026 US$'000	30 June 2026 US$'000
Within one year	56,510	56,503
Later than one year but not later than 5 years	550	548
More than 5 years	-	-
Total other commitments	**57,060**	**57,051**

Contingent Liabilities

There are no material updates in relation to the shareholder class action proceedings being defended by Paladin in the Supreme Court of Victoria. It is not possible to determine what financial impact, if any, this claim will have on Paladin's financial position.

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 11. EVENTS AFTER THE BALANCE DATE

Since 30 September 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.