PALADIN

Annual Report 2025

Clean Energy.
Clear Future.

PALADIN

About this report

The annual report covers the group consisting of Paladin Energy Ltd (ABN 47 061 681 098) (referred throughout as the Company or Paladin) and its controlled entities (the Group).

Paladin acquired Fission Uranium Corp. on 24 December 2024. Subsequent to year end Fission was renamed as Paladin Canada Inc., and its holding company was renamed to Paladin Canada Holdings Inc. Paladin Canada refers to Paladin's operations and activities undertaken by its Canadian controlled entities.

Non-IFRS: This report includes non-IFRS financial measures, including average realised price, cost of production and net debt/(cash). Non-IFRS measures should not be considered as alternatives to an IFRS measure of profitability, financial performance or liquidity. For an explanation of how Paladin uses non-IFRS measures and definitions of individual non-IFRS measures used by Paladin, see page 39 of Management's Discussion and Analysis released to the exchanges on 28 August 2025.

Forward-looking statements: While the forward-looking statements in this report reflect Paladin's expectations at the date of this report, they may be affected by a range of variables which could cause actual outcomes and developments to differ materially from those expressed in such statements. These variables include but are not limited to: financial and economic conditions in various countries; fluctuations in demand, price, or currency; operating results; permitting and development issues; risks, including physical, climate and technology risks; legislative, fiscal, and regulatory developments; estimates relating to cost, engineering and reserves and resources; natural disasters; adverse weather conditions and risk factors associated with the uranium industry generally. For further information regarding Paladin's approach to risk, see from page 17 of this report.

Paladin makes no representation, assurance or guarantee as to the accuracy, completeness or likelihood of fulfilment of any forward-looking statement, any outcomes expressed or implied in any forward-looking statement or any assumptions on which a forward-looking statement is based. Except as required by applicable laws or regulations, Paladin does not undertake to publicly update or review any forward-looking statements. Past performance cannot be relied on as a guide to future performance. Paladin cautions against undue reliance on any forward- looking statements or guidance.

Appendix 4E

Results for announcement to the market	30 June 2025 US$'000	30 June 2024 US$'000
Revenue from ordinary activities	177,676	-
(Loss)/profit from ordinary activities after tax attributable to members	(44,639)	53,628
Net (loss)/profit for the year attributable to members	(44,639)	53,628

Dividends	30 June 2025 US$'000	30 June 2024 US$'000
No dividend has been declared by the Company for the year ended 30 June 2025	-	-
Net tangible asset per security	1,980	1,290

Contents

Chair’s Message

Dear Shareholders

I am pleased to present our 2025 Annual Report that outlines a transformational period for Paladin Energy Ltd (Paladin) during which we laid the foundations for the Group’s growth for years to come. The operational highlight was the successful completion of a full year of production at the Langer Heinrich Mine (LHM) following the restart of the plant in the previous year. Our many achievements included the commencement of mining operations at the site for the first time in nearly a decade.

Shareholders who have followed our steady progress will have noted the ongoing improvements in production volumes throughout FY2025. During the final quarter we achieved our highest production to date since the recommencement of production. This is a positive sign that our Namibian team is increasing its capability in managing all aspects of the LHM’s operations and they are continuing to optimise the performance of the plant.

With our strategy to return the LHM to production defined several years ago, FY2025 saw the implementation of the next stage in our long-term growth plans. With the LHM now delivering new U_3O_8 supply into a strong global uranium market, the Board and leadership turned its attention to our future development horizon through the acquisition of Fission Uranium Corp. (Fission) in Canada.

Strategically, the Fission acquisition delivers our shareholders a high-quality development project at Patterson Lake South (PLS) that will complement the LHM’s mine life and support our aspiration to be a reliable supplier of uranium with a multi-decade production and growth pipeline. The PLS Project is located in one of the world’s most prospective uranium provinces and is among the best undeveloped uranium resources in the world. Notably, the acquisition also provides access to land holdings in the Athabasca Basin that are yet to be comprehensively explored.

I believe our acquisition of Fission clearly demonstrates the Group’s strategic confidence in setting a goal to become one of the world’s leading independent producers of uranium. This is an appropriate and achievable goal as the global market enters a period in which the international U_3O_8 supply shortfall is likely to become even more apparent, with nations investing in new or additional nuclear power capacity to achieve their decarbonisation and energy security commitments.

As we looked forward to our next development phase the Board took the significant step of transitioning our leadership to the next generation. Following a rigorous succession planning process, the appointment of Paul Hemburrow as Managing Director (MD) and Chief Executive Officer (CEO) was warmly received by shareholders, the investment community and our employees. The Board firmly believes Paul has the requisite experience and expertise to lead Paladin into an exciting future and unlock further shareholder value.

The Board also welcomed two highly experienced Non-Executive Directors, Anne Templeman-Jones and Michele Buchignani, both of whom will make strong contributions to strategy, risk management and governance.

Paladin remains committed to operating in a sustainable way around the world and working closely with governments, local communities and our employees to ensure that all our stakeholders can benefit long-term from the production of uranium in Namibia, Canada and Australia. As a growing Group now producing significant supplies of uranium from our Namibian asset, Paladin is starting to deliver on that broader economic and social commitment to our stakeholders around the world.

I would like to thank my fellow Directors, along with our outgoing CEO Ian Purdy, for their considerable effort during an important year for Paladin. On their behalf, I wish to also thank our shareholders, Executive Leadership Team and our many employees for their continued support during a year that was truly transformational. I look forward to building a sustainable future together.

Yours sincerely

Cliff Lawrenson
Chair

CEO's Message

Dear Shareholders

I am pleased to have the opportunity to outline the wide range of activities that took place during FY2025 to improve Paladin's long-term commercial success and augment our ability to deliver further value for shareholders. I echo the comments of our Chair, Cliff Lawrenson, in saying that FY2025 was transformational, as there is no other way to describe this important year.

This is my final report to shareholders because the end of the year marked the completion of a CEO succession process that began after our strategic acquisition of Fission Uranium Corp. (Fission was renamed Paladin Canada Inc. after year end). I am personally delighted that our Chief Operating Officer, Paul Hemburrow, with whom I have worked closely on the successful restart of the Langer Heinrich Mine (LHM), will assume leadership of the Group from 1 September 2025. Paul's appointment as MD and CEO comes at an exciting stage in Paladin's growth and gives him and our Executive Leadership Team (ELT) the opportunity to deliver the full potential of the LHM and the Patterson Lake South (PLS) Project in Saskatchewan, Canada, in the years ahead.

Langer Heinrich Mine

With FY2024 marking the successful commencement of production at the LHM, our focus in FY2025 shifted to steadily ramping up operations by optimising plant performance and leveraging the various improvements implemented during the Restart Project. As with all mining and processing ramp-ups, progress was not without its challenges. These were well-documented in our reporting, and included the variability of the grade in our historic stockpiles, disruptions to the supply of water from Namwater, which restricted the throughput of ore tonnes processed through the plant, along with two substantial rain events that caused disruption and some damage to local infrastructure, particularly roads, at a critical juncture for the Group.

Despite these temporary challenges it is important to appreciate that in each quarter our site team increased production volumes and recorded strong throughput and recovery rates. Total production for FY2025 was 3.0Mlb U_3O_8 and our average plant overall recovery rate for the year was 84%.

We advanced our initial plans for contract mining at the LHM and commenced blasting and extraction in April, with the first new ore mined at the site for nearly a decade. From April onwards our mining contractor mobilised equipment and personnel to the site, enabling us to start mining activity and commence blending new ore with stockpiled material.

I want to praise our team at the LHM, for their agility in responding to the two major rain events in March, which temporarily disrupted the site. Their personal commitment to the success of the LHM ramp-up enabled us to get operations back on track quickly by commencing mining in an alternative pit area to the pit initially identified and mobilising the equipment that was already available on site. It was very satisfying to see the LHM team rewarded for these efforts with the strongest quarterly production result occurring at year end.

Our LHM team is now comprised of 98% Namibian employees, living in nearby communities. I believe that our increasing social and economic contribution to Namibia and its communities through local employment, taxes and royalties is an achievement that all our shareholders should be proud of.

Canada

While Paladin has operated in Canada for many years, FY2025 saw a step-change in our involvement in this country through the acquisition of Fission and its assets in Saskatchewan. Fission's primary focus has been on developing the Patterson Lake South (PLS) Project in the Athabasca Basin, which is a leading uranium province for proposed and future developments and has a supportive provincial government and communities. Northern Saskatchewan is the source of almost a quarter of the world's uranium supply for nuclear energy.

In addition to acquiring an asset with near-term development potential, once approvals and permits are granted, Paladin now has a substantial and under-explored landholding in this region, offering considerable long-term upside. Following the Fission acquisition, exploration continued throughout the Canadian winter at both the PLS Project, including a prospective area known as Saloon East, adjacent to our existing resources, along with further drilling at our Michelin Project in Newfoundland and Labrador.

We were pleased with the Canadian Government's support for the Fission acquisition and agreed undertakings that we believe will assist Paladin and the national Government to achieve our common objectives. There was a further demonstration of Canadian Government support when Paladin received an exemption from the Non-Resident Ownership Policy in the Uranium Mining Sector (NROP). The NROP exemption adds considerable value to the PLS Project by allowing Paladin to maintain its 100% controlling interest throughout its commercial production. A similar NROP is in place for the Michelin Project.

The post-Fission integration of our in-country teams under the Paladin Canada brand has been progressing well. Our Canadian team is continuing to make excellent progress in moving the PLS Project forward and in further expanding the resources at the Michelin Project. Our listing on the Toronto Stock Exchange (TSX) was a significant and important outcome of the Fission acquisition.

Sustainability

Sustainability is at the heart of everything we do. Paladin has a nuanced and sophisticated sustainability story because our uranium production is critical to the increased generation of reliable, baseload power in many developed nations. Paladin's operational activities can be reasonably considered to be an essential part of global energy transition efforts to reduce reliance on fossil fuels and achieve low-carbon economies.

Within our own operations we must focus on sustainability in a range of areas that include: our approach to the environment and lowering our emissions to help address climate change; ensuring our activities contribute to local and national economies; enhancing the way we look after our people at work and in their communities; and reinforcing our commitment to business integrity.

Notable achievements were recorded throughout our six sustainability focus areas which are detailed in the sustainability section of this report. It is worth highlighting the Group's robust health and safety performance with a Total Recordable Injury Frequency Rate (TRIFR) of 2.7 per million hours worked. This is a further demonstration of our expertise in running the LHM throughout the year and the team's focus on looking after the welfare of everyone at each of the Group's sites. We also continued to develop our strategies, monitoring and reporting associated with climate change.

With the return to production at the LHM, we were pleased to implement a structured community investment program, primarily in Swakopmund and the surrounding Erongo Region. It was pleasing to see our funding directed towards activities that align with many of the new Namibian Government's aspirations, particularly in education and training, employment and health.

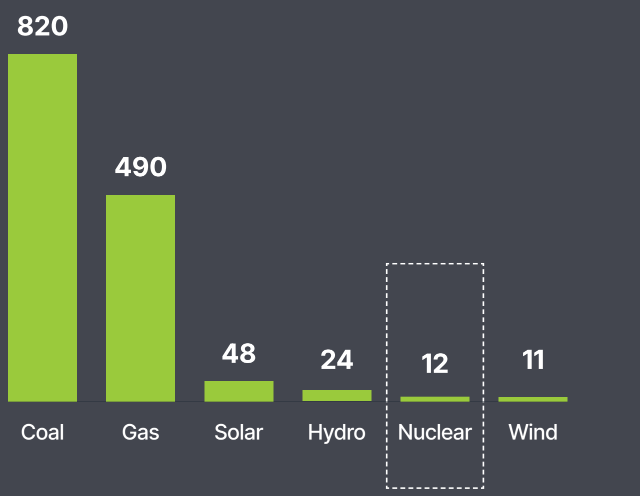
Uranium Market

Throughout FY2025 Paladin delivered uranium to its global customers in the US, Europe and Asia. The uranium market continues to exhibit the long-term demand and supply imbalances that Paladin and leading commentators have been highlighting for several years. As a result, market fundamentals remain strong and our marketing team has been highly successful in building an industry leading contract portfolio with tier-one utility customers.

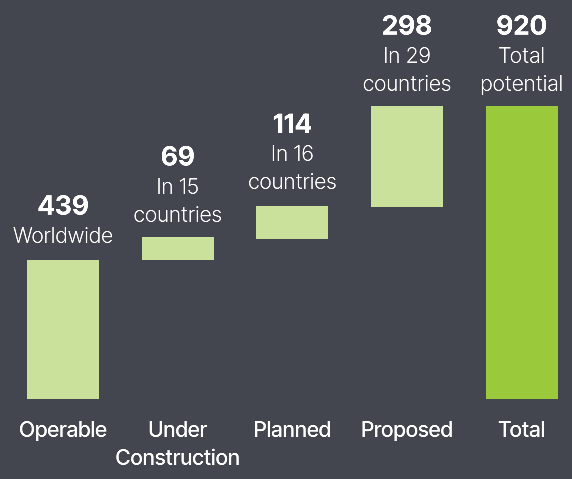
The driving forces underpinning strong nuclear energy demand include global decarbonisation efforts, emerging energy security considerations and the accelerating energy requirements of AI and data centre infrastructure.

Strong demand for nuclear energy driven by the need for clean base load power.

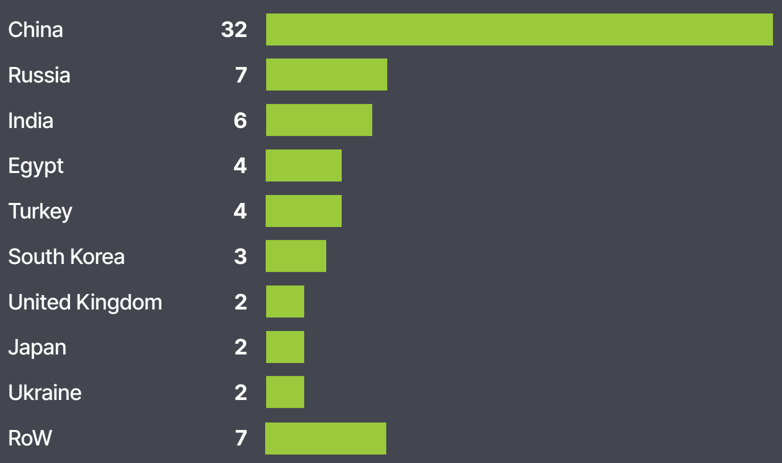
Emissions intensity by energy source[1] (g/kWh)



Global nuclear reactor rollout is underway[2]



69 reactors under construction[1]



~76GW
of power generation

+20%
of global installed capacity

~38Mlb
of additional annual uranium demand

[1] World Nuclear Association (WNA) - "World Nuclear Power Reactors & Uranium Requirements" – June 2025.

[2] UxC Uranium Market Outlook, Q1 2025.

Nuclear energy is now central to the strategies of many developed nations for achieving net-zero emissions. As governments commit to reducing fossil fuels and ensuring energy security, nuclear energy is increasingly recognised by the world's largest economies as the reliable, zero-carbon baseload solution. Over 60 countries are pursuing nuclear energy programs, with several also developing new reactors, including small modular reactors (SMRs), to meet clean energy goals.

With nearly 440 reactors operating globally, 69 under construction, and more than 400 proposed or planned[1], demand for secure uranium supply is forecast to rise for the foreseeable future. Independent industry data continues to indicate a structural supply deficit in the uranium market. Secondary supply sources that previously bridged the gap are limited and significant new uranium production is required to fuel growing reactor requirements. Consequently, major utilities are continuing long-term contracting to secure feedstock, with over 1 billion pounds of uncovered demand forecast through the next decade[2].

In the US, Executive Orders issued in May 2025 called for the quadrupling of nuclear generation from ~100 GW to 400 GW by 2050. For several years, China has continued to approve 8-10 reactors every year and is aiming for 150+ GW of nuclear capacity by 2035 to support its decarbonisation goals. In addition to building new reactors, utilities around the world are pursuing nuclear power plant lifetime extensions, investing in power upgrades, and moving to more efficient fuel cycles to increase nuclear power generation. All these developments require more uranium fuel.

The significant and rapid growth of AI applications and cloud computing is resulting in a sharp increase in electricity consumption by data centres. Forecasts demonstrate that US data centre energy demand could more than double by 2030. In response, major technology firms are signing long-term nuclear power agreements to meet rising load requirements while maintaining sustainability commitments. Nuclear energy's reliability, scalability, and carbon-free profile make it uniquely suited to support digital transformation in all economies.

As a globally significant uranium producer, Paladin is now an important part of the international supply chain for nuclear energy. Our Group is in a very small group of companies with the assets, experience and expertise required to deliver new supplies of uranium to market. With the restart of the LHM and acquisition of the PLS Project, Paladin is in the enviable position of being an experienced explorer, developer and operator of uranium assets vital for global nuclear energy.

Finally, I want to thank the Paladin team, which now comprises nearly 500 employees on three continents. I am grateful for all your efforts during a very busy year. Our ELT and leadership structure has deepened in expertise and experience during 2025. This reflects the demands of a growing global company, which is dual-listed and operating across multiple jurisdictions. Whether you are in our Corporate office, on-site in Namibia, or in our development teams in Canada, we could not have achieved as much for shareholders this year without all your hard work.

Yours sincerely

Ian Purdy
Chief Executive Officer

[1] World Nuclear Association (WNA) - "World Nuclear Power Reactors & Uranium Requirements" – June 2025.

[2] UxC Uranium Market Outlook, Q1 2025.

Executive Leadership

Chief Executive Officer

Ian Purdy

BCom, FCA, FAICD

Ian Purdy joined Paladin in February 2020.

Ian is a highly respected executive with more than three decades' experience within Australian and international natural resources companies. He has delivered significant shareholder value through managing and optimising operations, delivering large projects and executing on business improvements and asset sales.

Ian was previously the CFO of Quadrant Energy (acquired by Santos Limited), Managing Director and CEO of Mirabela Nickel Limited, Managing Director of Norilsk Nickel Australia, Director of Finance and Strategy of LionOre Australia, and has held senior finance and commercial roles at North Limited and WMC Limited.

Chief Financial Officer

Anna Sudlow

BCom, CPA, MBA, GAICD

Anna Sudlow joined Paladin in July 2019.

Anna is a highly experienced CFO with more than 30 years of experience in commercial and corporate roles across the energy and resources sectors with particular experience in capital markets, corporate transactions and business transformation.

Anna was previously the CFO of Transborders Energy, the Commercial and Investor Relations Manager at Tap Oil and held senior roles at Woodside Energy including as Strategic Planning and Portfolio Manager and Treasurer.

Chief Operating Officer

Paul Hemburrow

(incoming MD and CEO)

BSc, MBA, GAICD

Paul Hemburrow joined Paladin in February 2023.

Paul is a senior operations executive with over 30 years' experience in the resources industry, covering multiple commodities in mining, processing, port operations and rail in complex operating environments.

Paul spent 17 years with Rio Tinto, where he held several positions, from Manager Port Operations to General Manager (GM) of New Zealand Aluminium Smelter Limited. Following that, he worked for BHP for almost eight years and before joining Paladin in 2023, Paul was GM of Aurizon's Central Queensland Coal Network.

Paul will assume the role of MD and CEO of Paladin, effective 1 September 2025.

Company Secretary & Chief Legal Officer

Melanie Williams

LLB (UWA), GCertCorpMgt, GAICD

Melanie Williams joined Paladin in February 2025 and was appointed Company Secretary in May 2025.

Melanie is an experienced corporate and resources lawyer and Company Secretary, with 30 years of experience. She has substantial international and corporate governance experience, gained through working across many jurisdictions and cultures.

Most recently Melanie held several senior positions at South32 including VP Legal from 2020 and Company Secretary. Before that she was General Counsel and Company Secretary at Tap Oil, Counsel with an international law firm based in Singapore and held legal and financial roles with Qatar Petroleum and Woodside Petroleum.

Chief Commercial Officer

Alex Rybak

BEc, FIAA, ASIA

Alex Rybak joined Paladin in July 2021.

Alex has over 20 years of experience across a range of sectors including metals and mining, oil and gas, healthcare and financial services. He has significant international experience with public, private and State-owned enterprises, holding a range of roles in corporates, investment banking and actuarial consulting.

Alex's previous roles include General Manager, M&A at Quadrant Energy (acquired by Santos Limited), General Manager, M&A at St John of God Healthcare, Deputy Director of Business Development at Rosneft, Project Director, M&A at TNK-BP and other international roles in the resources sector.

Ian Purdy will resign as CEO on 31 August 2025.

Jeremy Ryan resigned as Company Secretary on 30 May 2025.

Financial & Operational Highlights

Annual production

3.0Mlb U_3O_8

Sales revenue

US$177.7M

Uranium contract portfolio

13

Sales agreements with tier-one customers

Average Realised Price

US$65.7/lb U_3O_8

Average cost of production

US$40.2/lb U_3O_8

Year end cash balance

US$89M

Total Recordable Injury Frequency Rate - 2.7 per million hours worked

Ramp-up of operations and commencement of mining at the Langer Heinrich Mine

Completion of the acquisition of Fission Uranium Corp. and Paladin listed on the TSX

Two Mutual Benefits Agreements signed with Canadian Indigenous Nations

Canadian Government exemption granted from the Non-Resident Ownership Policy in the Uranium Mining Sector for the PLS Project

New MD and CEO Paul Hemburrow appointed to commence on 1 September 2025

Operating and Financial Review

Our business

Paladin Energy Ltd (ASX:PDN, TSX:PDN, OTCQX:PALAF) (the Group or Paladin) is a globally significant independent uranium producer with a 75% ownership of the Langer Heinrich Mine (LHM), a long-life uranium mine in Namibia. Paladin acquired Canadian company Fission Uranium Corp. (Fission) in late 2024 and listed Paladin's shares on the Toronto Stock Exchange (TSX) in connection with that transaction. Fission was renamed Paladin Canada Inc. after year end.

With the integration of Fission's operations and the Group's other Canadian activities, the Paladin Canada business unit owns an extensive portfolio of uranium development and exploration assets, including the Patterson Lake South (PLS) Project in Saskatchewan and the Michelin Project in Newfoundland and Labrador. In Australia, Paladin also owns advanced uranium exploration assets in both Queensland and Western Australia, strategically located in prospective mining jurisdictions and providing future value adding opportunities[1].

In FY2025, Paladin Energy made significant progress in Namibia, reinforcing its position as a significant uranium producer. The Group continued the operational ramp-up at the LHM, achieving its highest quarterly production rate by year end. This strong result reflects the successful commencement of mining activities, a recovery from a one-in-fifty year rainfall event earlier in the year, and the operational discipline of the LHM team.

Across its operations, Paladin remained focused on sustainability, safety and stakeholder engagement, with a clear commitment to delivering long-term value and making a meaningful contribution to global decarbonisation efforts through the supply of uranium for nuclear energy.

The Company is incorporated under the laws of Australia with share market listings on the Australian Securities Exchange (ASX), the Toronto Stock Exchange (TSX) and the Namibian Stock Exchange (NSX). The company also trades on the OTCQX market in the United States of America.

Health, Safety and Environment

FY2025 was a significant year of growth for Paladin with the ramp-up of production at the LHM and the acquisition of Fission. Even with these significant activities underway, Paladin recorded a Total Recordable Injury Frequency Rate (TRIFR) of 2.7 per million hours worked, compared to the previous year TRIFR of 3.8 per million hours worked.

The Company was pleased to exceed its FY2025 safety targets and has continued the ongoing drive to improve safety performance with a focus on embedding critical risk management processes and safety leadership development in its Namibian operations and Canadian development and exploration activities.

Paladin recorded no serious environmental or radiation incidents or breaches of environmental compliance requirements during the year. The International Atomic Energy Agency (IAEA) Nuclear Safeguards Inspectors attended the LHM and confirmed compliance with all nuclear safeguard provisions and requirements.

Langer Heinrich Mine

Operations at the the LHM ramped up steadily throughout FY2025 following commercial production recommencing in March 2024. The LHM processed over 3.6M tonnes of ore during the year and production reached 3Mlb U_3O_8 for the year. The average plant recovery rate of 84% reflects the

Progress on strategy

01 Completed

Return of the Langer Heinrich Mine to production

Restart Project delivered on time and within cost forecast. Ramp up of mining in progress.

02 Completed

Growth via M&A

Acquisition of Fission Uranium Corp. by Paladin creating a globally diverse uranium company.

03 Underway

Deliver Development and Exploration Potential

Progress development at PLS, continue Michelin exploration, extend and grow the Langer Heinrich Mine and advance the Australian assets.

04 Ongoing

Embed Sustainable Returns

Establish a capital management framework to drive sustainable value to shareholders.

[1] The government of Queensland currently permits uranium exploration, but bans uranium mining, whilst the current government of Western Australia currently has a no-development uranium mining policy.

steady progress made during the year as the LHM team increase its capability to optimise plant performance. Sales for the year were 2.7Mlb U_3O_8 and Paladin met all obligations under its contract book with its tier-one customers.

The fourth quarter recorded the highest production levels since the restart of the LHM, supported by the best crusher throughput since the plant was first constructed, consistent plant performance, and refined feed blend strategies. Following a one-in-fifty-year rainfall event in March that temporarily suspended operations and saturated stockpiles, Paladin executed a rapid recovery program and initiated early mining. This enabled blending of medium-grade stockpiled ore with freshly mined material, improving feed consistency and plant stability throughout the final quarter.

Drilling, blasting, and load-and-haul operations have progressed steadily, with additional benches opened to support consistent ore delivery to the Run-of-mine (ROM) pad. Dewatering and preparation works advanced significantly during the fourth quarter.

The Company continues to assess and refine its blending strategies to optimise plant performance. The medium-grade stockpile has been a key component of the feed blend during the year, and its integration with freshly mined ore contributed to improved feed consistency and plant stability, along with throughput enhancements and debottlenecking initiatives.

While a new fleet of mining equipment has been deployed to the site for initial mining activities, additional mobile mining equipment will be progressively delivered to support full-scale mining by the end FY2026.

A key infrastructure milestone was achieved during the year with the successful commissioning of Tailings Storage Facility 6 (TSF6). The facility was completed on schedule and brought online in late June, providing additional capacity to support the ongoing ramp-up of production. TSF6 commissioning was completed safely and without disruption to processing operations.

Resource optimisation and drilling activities continued to support mine planning and enhance geological confidence in near-term mining areas.

Uranium Sales and Marketing activities

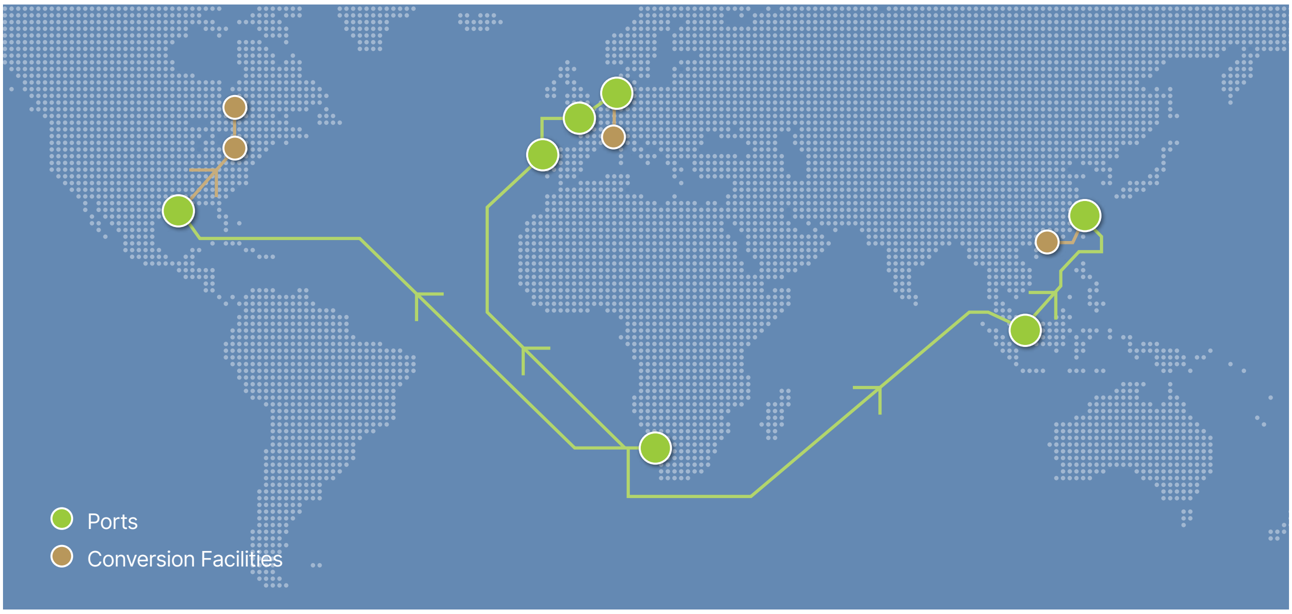
The Company met all its delivery obligations to customers during the financial year with a total of 2.7Mlb U_3O_8 sales in FY2025 at an average realised price of US$65.68/lb. This reflects our balanced contract portfolio with a mix of base-escalated, fixed-price and market price-related contracts, and positions the Company well as it enters FY2026.

Paladin's strong sales performance is underpinned by a diversified portfolio of uranium sales agreements with tier-one customers across the US, Europe and Asia. Our disciplined delivery and pricing approach ensures financial resilience and exposure to improving uranium market fundamentals.

In FY2025, the Company added long-term agreements with tier-one utility customers which span US, Europe and Asia. The Company now has 13 uranium sales agreements with global utilities, securing 24.1Mlb U_3O_8 through to 2030[1].

The uranium term market fundamentals remain strong, and Paladin continues to receive firm interest from existing and prospective customers for uranium supply. Global utilities have significant uncovered requirements, contributing to a robust pipeline of utility demand. The Company will continue to layer in industry leading uranium sales agreements as production continues to ramp up at the LHM.

The Langer Heinrich Mine delivers uranium to customers globally



[1] Based on nominal contract volumes at 30 June 2025. Subject to customary conditions precedent continued in uranium sales agreements, including the requirement to receive Namibian Government and other regulatory approvals.

Patterson Lake South Project

Acquired via the Fission transaction in late 2024, the PLS Project has become the cornerstone of Paladin's future growth strategy. In March, Paladin received exemption from the Canadian Government's Non-Resident Ownership Policy (NROP), securing a 100% controlling interest in the asset throughout its commercial production. A similar exemption is already held for the Michelin Project.

A winter drilling campaign comprising 20 exploration drillholes totalling 7,102.9m, focused primarily at Saloon East, 3.5km southeast of PLS's primary Triple R deposit was completed with positive results identified. These encouraging results confirm Saloon East as a highly prospective target area and support the broader potential of the Saloon Trend, a multi-kilometre mineralised corridor. Planning is underway for follow-up drilling in FY2026.

The PLS Project's Environmental Impact Statement (EIS) was formally accepted by the Saskatchewan Ministry of Environment during the June quarter. Completion of the technical review period is a significant milestone for the Project. The EIS and technical review comments were posted for public review on 5 July 2025. Following the public review period, the Environmental Assessment Branch will compile comments and put their recommendation to the Minister.

The EIS is a critical component of the permitting pathway for the Project, assessing potential environmental and social impacts and outlining mitigation strategies. Progress through this process is essential to securing the necessary approvals for construction and operation.

Two Mutual Benefits Agreements (MBA's) were signed in February 2025 with the Buffalo River Dene Nation (BRDN) and the Clearwater River Dene Nation (CRDN). These are the first two MBAs signed with Indigenous Peoples associated with the PLS Project. These Agreements confirm the support and consent of these Indigenous Nations for the PLS Project's phases, from development through to decommissioning and reclamation.

Michelin Project

The winter drilling program at the Michelin Project was conducted within a reduced radius from the Michelin deposit. This focus was part of a strategy to enhance the future operational potential of the Project by locating mineralisation areas within a reasonable operational distance of each other. The results from this program will be used as the basis for planning future drilling programs.

Paladin continued to engage with the local communities, providing updates on the Project's progress.

Australian Assets

Within Australia, Paladin is maintaining its advanced exploration assets in Queensland and Western Australia as the political and policy environment continues to evolve in relation to nuclear energy and associated uranium mining.[1]

Paladin's advanced uranium exploration assets are situated at Mt Isa in Queensland, and Manyingee and Carley Bore in Western Australia. They are located in key mining jurisdictions and provide long-term value opportunities, depending on local policy-settings to encourage and support uranium production in either or both states.

With these current policy-settings in place, and both Federal and Western Australian elections occurring during the year, no significant activities were carried out during FY2025 in relation to the Group's Australian assets.

Corporate

During the first half of the year, considerable corporate activity and effort was focused on the acquisition of Fission which received formal clearance from the Canadian Government under the Investment Canada Act on 19 December 2024. The acquisition was finalised immediately prior to Christmas on 24 December 2024.

Paladin subsequently listed its shares on the Toronto Stock Exchange (TSX) in connection with the transaction and commenced trading on 27 December 2024 under the ticker symbol "PDN", reflecting the Company's ASX equivalent ticker.

The Board appointed Paul Hemburrow as MD and CEO, effective 1 September 2025, succeeding Ian Purdy. Paul has been the Company's COO for the past two years, with responsibility for the successful restart of the LHM.

The Board's composition was further strengthened with the separate appointments of two independent Non-Executive Directors - Anne Templeman-Jones on 5 May 2025 and Michele Buchignani on 30 June 2025.

Paladin succesfully achieved the corporate strategic goals set for FY2025.

[1] The government of Queensland currently permits uranium exploration, but bans uranium mining, whilst the current government of Western Australia currently has a no-development uranium mining policy.

The uranium term market fundamentals remain strong, and Paladin continues to receive firm interest from existing and prospective customers for uranium supply.

Operating and Financial Review

Financial Performance

Key financial performance metric		Year ended 30 June 2025	2024	% Change
Earnings				
Average selling price	US$/lb	65.68	-	n/a
U_3O_8 sold	lb	2,705,693	-	n/a
Revenue	US$'000	177,676	-	n/a
Cost of sales	US$'000	(191,690)	-	n/a
Gross operating loss	US$'000	(26,086)	-	n/a
Net (loss) / profit after tax from continuing operations	US$'000	(76,520)	59,998	(228%)
Cash Flows				
Cash flows from operating activities	US$'000	(3,803)	(48,116)	(88%)
Cash flows from investing activities	US$'000	26,598	(94,648)	128%
Cash flows from financing activities	US$'000	14,653	65,441	(78%)
Financial Position				
Unrestricted cash and cash equivalents	US$'000	89,047	48,858	82%
Debt (principal amount + accrued interest)[1]	US$'000	86,500	68,033	23%
Net debt/(cash)	US$'000	(2,547)	19,175	(129%)
Total equity	US$'000	801,561	397,815	101%
Total capital (Net debt/(cash) + equity)	US$'000	799,014	416,990	91%

[1] Excludes shareholder loans from CNNC Overseas Limited (CNOL) and capitalised transaction costs.

Earnings

Net loss after tax from continuing operations includes:

- Revenue US$177.7M representing the sale of 2.7Mlb U_3O_8
- Cost of sales of US$191.7M reflecting the ramp up of operations and also including that portion of the impairment charges recognised at 31 March 2025 attributed to the U_3O_8 sold of US$7.8M
- A gross operating loss of US$26.1M including an impairment charge against inventories of US$12.0M recognised at 30 June 2025 to reflect a decline in the net realisable value of the ore stockpile and finished goods

Cash Flows

The Group had unrestricted cash and cash equivalents at 30 June 2025 of US$89.0M. Unrestricted cash and cash equivalents increased by US$40.1M during the year as a result of the following material cash flows:

Cash flows from operating activities:

- Receipts from customers – US$166.9M received
- LHM operations expenditure – US$140.9M cash outflows for operational expenditure
- Staff, administration and corporate costs – US$14.2M cash outflows
- Interest received and other income – US$3.9M

Cash flows from investing activities:

- Acquisition of assets – US$79.0M cash and short-term investments received from the acquisition of Fission Uranium Corp.
- Exploration expenditure – US$27.4M cash outflows primarily reflecting drilling campaigns in Paladin Canada
- Property, plant and equipment – US$25.0M cash outflows to acquire new property, plant and equipment

Cash flows from financing activities:

- Term Loan – US$50.0M received, drawing down on the Term Loan in full, with US$13.5M scheduled repayments made
- Revolving Credit Facility – US$20.0M received, with US$40.0M repayments made
- Interest paid and other costs of finance – US$11.1M cash outflows

Financial Position

Unrestricted Group cash and cash equivalents increased by 82% to US$89.0M. At 30 June 2025 Paladin had an outstanding balance owing on the Term Loan of US$86.5M, reflecting the commencement of scheduled repayments during FY2025. Paladin also held Shareholder Loans with CNNC Overseas Limited (CNOL) of US$107.8M. Refer to Note 6 of the 30 June 2025 financial statements for further information.

The Revolving Credit Facility is currently undrawn.

The Group's sales volumes and revenues can vary significantly on a quarterly basis due to the timing of shipping and logistics of customer deliveries and quarterly results do not therefore necessarily reflect annual results for sales, revenue and cashflow.

Risk Management & Material Business Risks

Managing our risks

Risk management is fundamental to maximising the value of Paladin's business, informing its strategic direction and meeting the standards and expectations of stakeholders.

Paladin recognises that the classification and effective management of risk, including prudent, informed risk-taking is an essential part of Paladin's aim of creating long term shareholder value. Paladin's Risk Management Policy aims to integrate risk management into Paladin's strategy and business. The Risk Management Policy outlines the minimum mandatory requirements for the management of risks that can materially impact Paladin's ability to achieve its strategy and business plans.

Paladin's Risk Management Framework is the structure which supports and guides the processes by which risk is identified, assessed, managed, communicated and reported. The risk management approach is holistic and coordinated and aligns with Australian Standard AS/NZS ISO 31000:2018. The aim is to ensure early identification of risk, and to have appropriate controls either in place, or identified, so that Group strategies and objectives remain viable. By adopting a culture of actively managing risk, Paladin has made a commitment to the development and deployment of risk management and strives to enhance its corporate governance and business management processes.

Risk appetite

Risk appetite is the level of residual risk that Paladin is willing to accept in pursuit of its strategy, which is established across our business activities. The Board regularly considers and approves the risk appetite developed by management. Understanding risk appetite assists in decision making across Paladin.

Material business risks

Material business risks are those which can materially impact Paladin's ability to achieve its strategy and business plans. They have the capacity to affect all, or a significant part, of the Group and therefore tend to have significant impacts.

The effective management of Paladin's material risks is routinely assessed by management. The assessment process is informed by external and internal events that could have a potential impact on the organisation, as well as emerging themes across identified material risks.

These material risks are regularly reviewed by the Audit & Risk Committee, which assists the Board in carrying out its role of overseeing risk management and assurance practices.

The material business risks identified by Paladin are set out below:

Health and Safety

Paladin believes that all workplace fatalities, serious injuries, high-potential incidents, and occupational illnesses are preventable. Through a strong safety culture and robust systems, Paladin is committed to and works proactively to mitigate risks and maintain a safe and healthy working environment.

Opportunities

Paladin fosters the safe and ethical behaviour of employees and contractors, aligned with its values, culture and strategic objectives and to establish a mindset that all injuries are preventable. Throughout the year Paladin continued to promote safety and responsibility to all employees and contractors, and has further developed the Group's safety management frameworks.

Risks

- Uranium exploration, development, mining and processing is inherently a high-risk activity. Additionally, where Paladin has an interest located in a developing country, embedding systems for managing occupational health and safety risks, and maintaining and ensuring compliance with these systems may present challenges for Paladin
- If there is a failure to comply with the necessary occupational health and safety requirements, this could result in injury, safety claims, fines, penalties and compensation for damages against Paladin, as well as reputational damage resulting in losses and delays, which may adversely affect profitability
- The Health and Safety risk has inherently increased with the ramp-up of production, recommencement of mining and increased exploration and development activities; however management has implemented mitigating controls to manage this risk.

Management risk mitigating strategy includes:

- Developing and maintaining safety management systems that facilitate a structured approach to hazard and risk identification and assessment, and the implementation of controls to mitigate accidents, injuries and illnesses. The Group continuously strives to improve its work environment with the aim of making it safer, healthier, and more productive for its people
- Paladin's safety philosophy is based upon ethical conduct, mutual trust, respect and teamwork. At-risk behaviours are not tolerated and proactive monitoring and re-enforcement of positive behaviour, along with visible leadership are a key focus
- The Group engages, develops, and trains its people so that its work is well designed and executed, and focuses on the continued development of skills and expertise through structured and informal learning and training
- The Group has a system of risk management and health and safety management systems, which are continually developed and enhanced, and are expected to be utilised at all of Paladin's locations
- Key performance measures and targets are set and are measured and reported regularly
- The Group investigates actual and potential significant events in operations that could have led to severe injury or high consequence outcomes, puts corrective measures in place and shares the learnings across the organisation.

Production, Operations and Supply Chain

Paladin aims to have reliable operational performance to allow it to deliver on its operational objectives and satisfy its obligations to customers, regulators, and communities.

Supply chains have a significant influence on the way the Group operates and the results it generates. The Group relies on various key customers, supplier relationships and contractors to conduct various aspects of its operations.

Opportunities

Optimised operations, and sustainable management of supply chain risk facilitates the smooth and reliable operation of the business that meets or exceeds the expectation of the Group's stakeholders, without incurring unreasonable costs.

Continuous improvement in operations and processes facilitates stable and reliable performance to generate optimal value to Paladin's business.

Risks

- The Group's operations are subject to the operating risks associated with the production of uranium, including the performance of processing facilities against design specification, the achievement of agreed product specification, and the related risks associated with the storage and transportation of raw materials, finished product and waste
- The Group's exploration and development activities are also subject to similar supply chain and logistics risks
- A shortage or significant increase in the cost of inputs required to undertake these exploration, development and operational activities could have a material impact on the Group's ability to undertake these activities
- The Group has entered into agreements with suppliers in different jurisdictions including Australia, Canada and Namibia. As a result, the Group is exposed to foreign currency fluctuations
- Failure to effectively maintain and develop relationships with local communities and stakeholders could result in adverse outcomes to Paladin's operations and production
- Lack of availability and affordability of infrastructure, suppliers and reliable transportation facilities to deliver products to market could impact production, sales and development of the Group's projects

- Any or all these events could have an adverse impact on the Group's operations and its ability to operate projects profitably, thereby impacting cashflows and financial performance.

Management risk mitigating strategy includes:

- The Group maintains a system of planned preventative and planned corrective maintenance to maximise the availability of key assets for operating activities
- The Group utilises systems to maintain appropriate equipment spares at levels that mitigate the risk of mining downtime and lower production
- The Group has obtained insurance, where available, to mitigate the impact of this risk
- Paladin manages operating costs and improves plant reliability by investing in infrastructure, new technology and business process improvements
- The Group carries out quality assurance programs over its products and operations
- The Group undertakes initiatives to increase opportunities for local suppliers, and continues to build strong strategic partnerships with key suppliers and contractors on a long-term, mutually beneficial basis
- The Group uses its understanding of risk to design controls to support reliable operations. This may include working closely with vendors to match availability with demand; understanding options for alternative sources of supply and implementing alternative sources of supply where required; optimising inventory levels; flexing commercial terms and maintaining up-to-date business continuity plans
- The Group understands, assesses, and continually monitors the risks in its supply chain with its management information system, that considers the supply of critical goods and services. This includes risk relating to potential shortages, critical suppliers and categories, vendor liquidity and logistics.

Demand, Product Pricing and Uranium Sales & Loan Agreements

Paladin continues to build relationships with tier-one customers and has underpinned its production with long-term cornerstone geographically diverse uranium sales agreements with a balance of pricing mechanisms.

The Group has built and continues to develop its leading contract book by systematically layering its contract portfolio with industry-leading counterparties with a balance of pricing mechanisms to deliver value and certainty to its stakeholders.

Opportunities

The Group seeks to derive the best value for its stakeholders by reliably delivering high quality product to reputable customers.

The Group has executed uranium sales agreements with tier-one customers in the US, Europe and Asia. These contracts range in type and duration and provide base-escalated, fixed-price and market-related pricing mechanisms, which provide certainty whilst maintaining exposure to the uranium spot price.

The Group also utilises product loans and location exchanges (product swaps) to manage working capital.

Risks

- The price of, and demand for, uranium remains sensitive to several external macroeconomic and political factors beyond the Group's control. There is the potential for events to occur in the future that may negatively impact the attractiveness of nuclear energy and therefore the demand for, and the price of, uranium
- Nuclear energy is in direct competition with other more conventional sources of energy, including gas, coal and hydroelectricity and may be the subject of negative public opinion due to political, technological, and environmental factors. This may have a negative impact on the demand for, and the price of, uranium
- The uranium market is influenced by production levels and costs of production in major producing regions such as Russia, Kazakhstan, Canada, Namibia and Australia
- The uranium market is a global market and may be subject to changes in taxes, tariffs and regulations which may be imposed by foreign governments which is beyond the Group's control
- The Group enters into agreements and undertakings with third parties. If the Group is unable to satisfy the conditions, or third parties' default on their obligations under the agreements and undertakings, the Group may be adversely affected
- Any or all of these events could have an adverse impact on the Group's operations, financial performance, cashflow and these are beyond its control.

Management risk mitigating strategy includes:

- The Group expects this risk to continue, but the risk is being mitigated by the establishment of relationships with global industry-leading uranium counterparties, and the layering of the uranium sales book with contracts of different type and duration, and various pricing mechanisms providing some price protection
- Paladin has a geographically diverse uranium contract portfolio, with contracts executed with credit-worthy tier-one customers
- Paladin maintains a balanced and flexible contract portfolio that layers in volumes over time, with contracts that differ in type, duration and pricing mechanisms
- Paladin's bilaterally negotiated contracts provide a mix of base-escalated, fixed-price and market-related pricing mechanisms, including provisions that provide exposure to rising market prices whilst reducing the exposure to market volatility
- Paladin continues to layer in industry-leading uranium sales agreements as production ramps up at the LHM
- The Group regularly monitors the credit risk of customers as part of normal business practice
- Paladin considers the impact of potential changes in taxes, tariffs and regulations in sales agreement negotiations, to limit the potential impact on the Group's realised uranium prices.

Environment, Climate Change and Natural Events

Paladin recognises that minimising the environmental impact of our activities (including any potential impact from climate change) is essential to business success and to achieving the Company's sustainable development objectives.

Paladin's uranium exploration, mine development and operational activities have the potential to impact the environment and require proactive management to minimise potential impacts to water resources, air quality and biodiversity.

Paladin's operations, assets, infrastructure and logistics network, communities, and broader value chains may be exposed to the impacts of more extreme weather events, such as drought, flooding, heat waves and fires as a result of climate change. The Company expects this risk to increase as it grows and with the increasing focus on the environment, and climate change.

LHM's inpit tailings storage facilities are designed, operated and managed to eliminate the risk of adverse impacts to the surrounding area.

Opportunities

The Group strives to minimise its impact on the environment by implementing and maintaining effective environmental management systems that enable identification and effective management of potential environmental risks, impacts and opportunities across all our activities.

By understanding specific exposures across the Group's portfolio, capital programs and actions to address climate change and environment related risks, the Group can incorporate measures to minimise environmental impact and improve its resilience in the event of an extreme climatic event.

Risks

- Paladin's uranium mining and processing activities have the potential to affect the environment. The Group use hazardous materials and generate mineral waste, which if improperly managed could harm people or ecosystems. Failure to control these impacts may result in reputational damage, legal claims or regulatory penalties, and could limit the Group's ability to access capital and talent
- Increasing regulation of greenhouse gas emissions could adversely affect Paladin's operating costs. As global and Australian climate policies tighten to meet the Paris Agreement goals, companies with higher carbon footprints will face increased compliance costs and pressure to invest in emissions reduction. If Paladin does not proactively manage its carbon emissions, it risks higher future costs and reduced competitiveness under a low-carbon transition
- Climate change is increasing the frequency and intensity of extreme weather events. Paladin's sites, infrastructure and host communities may be exposed to droughts, flooding, heatwaves or wildfires. A major natural disaster or climate-related event could disrupt operations, damage critical infrastructure, and endanger our workforce. Such an event might also impact logistics and supply chains or harm local communities, potentially threatening our license to operate.

Management risk mitigating strategy includes:

- The Group fosters proactive relationships with international organisations, governments, and environmental departments and organisations
- Environmental management systems and site-specific plans for water, land, biodiversity, waste and emissions, underpinned by proactive regulatory engagement, regulatory compliance and regular performance monitoring
- Integrated climate-risk assessment is being undertaken, with advanced weather and climate analytics plus TCFD-aligned scenario analysis (physical and transitional) being used to stress-test assets and strategy
- Decarbonisation and transition planning has commenced with life-of-mine emissions profiling and a Climate Transition Action Plan that prioritises energy efficiency, low-carbon fuel switching and on-site renewables being developed
- Strong governance and capability uplift has been implemented, with clear Board and Audit & Risk Committee oversight, cross-functional risk ownership, and sustainability training for directors, managers and employees to embed climate competencies across the Group
- Emergency preparedness and business-continuity resilience continues to be enhanced, with site-level incident management systems, trained Emergency Response Teams, regular drills, and supply-chain contingency planning for extreme weather or natural catastrophes
- Insurance and financial safeguards are maintained with a portfolio of property-damage and business-interruption insurance policies reviewed periodically so that available coverage remains fit for evolving climate and environmental risk profiles.

Capital Management and Liquidity

Paladin adopts a disciplined approach to allocating capital which aims to maintain a strong balance sheet, providing financial flexibility regardless of market conditions.

Paladin expects this risk will continue. Whilst production from the LHM ramps up and revenues are received from operations, this is offset by the associated increase in capital requirements for exploration and development activities following the acquisition of Fission.

Opportunities

The Group understands that effective management of capital and liquidity allows it to achieve financial stability and its long-term strategy and maintain its relationships with investment grade credit rated financial institutions. This allows the Group to optimise its funding and allocate capital to the right projects at the right time.

Risks

- Uranium markets may be subject to volatility, and other factors including disruptions in the financial sector. Additionally, capital costs for exploration and development activities and the Group's operational activities may increase. This may make it difficult to obtain adequate debt or equity financing on favourable terms or at all

- Failure to obtain such financing on a timely basis may cause the postponement of exploration and development plans, forfeiture of rights in some or all of the Group's properties or reduce or terminate some or all of its operations, which in turn may have a material adverse effect on the Group's overall financial position, performance and shareholder value
- Failure to maintain compliance with debt covenants could have an adverse effect on the Group's business, results of operations and its ability to maintain financial stability and liquidity, if a solution is not agreed with the Lenders.

Management risk mitigating strategy includes:

- The Group maintains ongoing engagement with financial institutions to ensure that knowledge of capital management options and current market conditions is maintained
- The Group regularly engages with Lenders and undertakes sensitivity analysis on its debt covenants to understand potential triggers and the likelihood of any breach or default under its agreement
- The Group takes action to comply with debt covenants through efficient management of borrowings, allocation of funds for operational and capital requirements and forecasting processes
- The Group maintains insurance (in amounts it considers reasonable) to protect against certain risks. Any proceeds received from insurance may not cover all financial losses. Insurance held may not adequately cover all potential risks which may have a material adverse effect on the financial position of the Group.

Corporate Culture and Managing Diverse Talent

Paladin's ability to achieve its business strategy depends on attracting, developing, and retaining a wide range of skilled and experienced people.

The Group expects this risk to increase as the number of employees has grown significantly in the last year due to the ramp-up of operations, the acquisition of Fission and the increase in exploration and development activities.

To align with the evolving needs of its people, business, and broader stakeholders, the Group seeks feedback from its employees to improve the Group's culture and enhance the employee experience. In addition, Paladin continues to evolve and enhance its organisational structure.

Opportunities

By acting on a strategy to attract, develop and retain people, Paladin creates an employee experience that motivates all employees to deliver on the Group's strategic objectives, together.

Risks

- Behaviours that do not align with the Group's culture could expose Paladin to conduct risks including, but not limited to delays in appropriately escalating regulatory and compliance issues, failure to resolve issues in a timely manner; and failure to deliver on product and service commitments
- The Group may not have the ability to attract and retain skilled labour, and this may result in a loss of corporate knowledge and experience
- Lower levels of engagement may lead to disconnected teams that lack diversity and operate in silos, and decision making based on factors other than performance may impact the Group's ability to attract and retain talent. This in turn may lead to significant shareholder value erosion and reputational damage
- Relationships with employees may be impacted by changes in labour relations, which may be introduced by, among others, employee groups, unions, and the relevant governmental authorities in jurisdictions where Paladin carries on business. Adverse changes in such legislation or in the relationship with the Group's employees may have a material adverse effect on the business, results of operations, and financial condition.

Management risk mitigating strategy includes:

- Paladin's Code of Business Conduct sets out the expected standards of conduct, with formal training and assessment in place
- Paladin values and strives to build inclusion and diversity in its workplace where everyone is valued and can participate to achieve their full potential. The Group does not tolerate any form of inappropriate conduct which includes bullying, harassment, discrimination, or victimisation
- Paladin's talent acquisition and retention strategy includes competitive remuneration and employee benefits, providing role specific training to upskill employees, and supporting further education
- The Group recognises and rewards its people, which enables the Group to attract appropriate skills and experience, engage employees and improve performance.

IT systems, Cybersecurity, and Innovation

Paladin ensures that its IT systems and infrastructure are highly available and maintained to a standard that reduces the risk of disruption to operations.

Paladin manages the risk of cybersecurity events to minimise any disruption to its critical systems and/or loss of essential data.

Paladin expects this risk to increase in future as cybersecurity attacks become more frequent and sophisticated.

The value of a Technology function extends beyond the protection of information, productivity, and people, and provides us with future business opportunities through technology innovation and evolution.

Opportunities

Paladin endeavours to respond to technology and innovation opportunities to protect and deliver on shareholder expectations on returns.

Paladin recognises the importance of effectively identifying, developing and adopting sustainable business models for cybersecurity, information technology and innovation in operations.

Risks

- Cyber breaches can arise from malicious external or internal attacks, but also inadvertently through human error. Although the extent and frequency of cybersecurity threats remains in line with growth expectations, attacks have been observed to be more destructive in nature. The ongoing digitisation and transformation of information and operational technology, and the increasing use of AI to inform and automate decisions, amplifies the threat of loss of control of systems and data or hijacking of autonomous functions
- Failure to keep pace with and leverage advances in technology and innovation could result in reduced shareholder returns and impact the Group's licence to operate. Failure to adopt automation, electrification and digital systems could result in deteriorating performance across safety, productivity, and returns
- In a rapidly evolving market, failure to be innovative can expose the Group to several significant risks and challenges such as a loss of competitive advantage, disruptions to operations, reputational damage, ability to retain quality personnel, delays in operational activity and increases in capital or operating costs.

Management risk mitigating strategy includes:

- The Company maintains Australian Cyber Security Centre (ACSC) membership and participates in regular updates and industry forums
- In addition to annual penetration testing, Paladin actively monitors cybersecurity risks and has established disaster recovery strategies and cybersecurity practices which are benchmarked and subject to an independent Cyber Security Architecture Assessment when deemed appropriate
- Paladin has implemented Essential 8 mitigation strategies, developed by the ACSC to help protect organisations against cyber threats, and regularly reviews its implementation status
- In recognition of the role all employees play in keeping information and systems secure, clear expectations for data privacy, cybersecurity and handling of confidential information are set out in the Company's policies
- Paladin utilises mandatory Group-wide cybersecurity training and awareness programs
- Paladin fosters a culture of innovation, stays abreast of market trends and dynamically adapts its business strategies.

Political, Legal, Regulatory and Policy Matters

Paladin acknowledges that changes in government, legislation, regulation, policy, and geopolitical activity have the potential to impact the Group's strategic objectives and the way it works. This includes broader policy decisions and regulatory changes, related but not limited to, changes to royalty and taxation policy, nationalisation of mineral resources, supply chains, renegotiation or nullification of contracts, leases, permits or agreements, climate change and emissions reduction requirements and environmental and social performance requirements.

The Group expects this risk may increase in future with the recent global geopolitical uncertainty and focus on climate change and emissions reduction requirements.

Opportunities

Paladin aims to effectively manage the uncertainty of potential changes through engagement with key stakeholders and industry associations, monitoring of political activity, policy, legislative and regulatory changes.

Risks

- A serious breach in laws, regulations, policies and obligations in relation to anti-corruption legislation or sanctions, human rights, labour or employment matters, anti-trust rules, or inappropriate business conduct, could result in serious harm to people and significant reputational and financial damage
- Increased shareholder or activist litigation may result in legal or other actions which may impact the Group
- Paladin has tenements in Australia and Canada, and an operating uranium mine in Namibia. These jurisdictions have different laws and regulations to comply with. Future earnings, asset values and relative attractiveness of the Group's shares may be affected by changes in the law and government policy in these jurisdictions
- Paladin is also subject to extensive laws and regulations controlling the possible effects of mining, exploration and development activities upon interests of Indigenous Peoples. Future legislation, regulations, political changes, agreements or other disruptions may cause additional expense, capital expenditures, restrictions and delays in the development of the Group's assets, the extent of which cannot be predicted

- The development of mines and related facilities is contingent upon government approvals that are complex and time consuming to obtain, and which, depending on the location of the project, may involve multiple government agencies. Any significant delays in obtaining or renewing such permits or licences in future may have a material impact on the Group.

Management risk mitigating strategy includes:

- Paladin has in-house specialist knowledge and expertise, and engages external experts as required in the relevant jurisdiction, in areas including tax management capability, tax advice, regulatory and external affairs advice
- Paladin monitors political activity, policy, and legislative and regulatory changes in the jurisdictions where the Group operates
- The Group also engages with relevant authorities to understand and mitigate potential impacts on the Group's business performance
- The Group engages with key stakeholders in the jurisdictions where the Group operates
- The Group works with selected industry associations to influence how the industry is positioned
- The Group engages in training and building awareness of compliance and regulatory requirements and obligations for employees.

Growth and Investment

Paladin endeavours to improve its return on investment and create shareholder value by carefully evaluating and executing organic and inorganic growth and investment.

The Group expects this risk will increase with the integration and development of Fission and the continued focus on growth.

Opportunities

Paladin's strategy is to maximise its portfolio potential of world-class production and growth assets, through acquisition of operations or development options with a strong and sustainable outlook, in jurisdictions where it believes the Group can operate in line with its values and Code of Business Conduct.

Risks

- Paladin may be unable to execute suitable growth through investment or acquisition and a failure to do so could have an adverse impact on return on investment
- Business acquisitions may fail to realise expected benefits or synergies, including the effective integration of the relevant asset or business, significant one-time write-offs or restructuring changes, and unanticipated costs and liabilities
- Acquisitions may be impacted by unanticipated or unforeseen material adverse issues through a failure on the part of due diligence, liabilities for past acts, or omissions or liabilities of companies or businesses or properties acquired or disposed
- Financial projections, estimates and assumptions supporting the growth opportunity may not be realised
- Increased competition from larger mining companies with substantial financial and technical resources, may impact on Paladin's ability to acquire an existing business or rights to exploit additional attractive mining properties on terms the Group considers acceptable
- Non completion of an arrangement resulting from failure to meet conditions precedent may result in significant losses including a decline in share price, future business and operations
- If the Group is unable to satisfy the conditions of agreements and undertakings entered into with third parties from time to time, or if the Group defaults on its obligations under these agreements and undertakings, its interest in their subject matter may be jeopardised
- There is a risk of financial failure or default by a participant in any joint venture or arrangement to which Paladin is or may become a party, or the insolvency or managerial failure by any of the contractors or service providers used by the Group in any of its activities.

Management risk mitigating strategy includes:

- The Group engages with external specialists and leverages in house capabilities during the evaluation of growth opportunities and shareholder value. This includes the involvement of lawyers, advisors, and consultants whilst conducting comprehensive due diligence
- The Group continuously evaluates opportunities to enhance shareholder value, including the potential acquisition of companies to generate synergies through a larger mineral asset base
- Paladin sets clear expectations, scope, and responsibilities between the parties to any agreement, including a joint arrangement or joint venture, and collaborates with stakeholders as appropriate
- The Group carries out reviews of commodity prices and foreign exchange rates, to develop long-term views for the Group's portfolio for the jurisdictions in which it operates.

Mineral Resources and Ore Reserves

Paladin strives to maintain, realise, and enhance the potential of its Mineral Resources and Ore Reserves that it is entrusted to develop.

Paladin expects this risk may change over the coming years as the LHM has successfully recommenced operations, and our knowledge of the resource and the associated risk of realising its potential will improve. Additionally, further exploration and development of the Group's assets in Canada will improve our knowledge of the Canadian resources.

Opportunities

Through the Group's evolving technical and economic understanding of its Mineral Resources and Ore Reserves, Paladin seeks to continually optimise its operations and exploration activities to identify additional opportunities, thereby adding value to its business and ensuring its licence to operate.

Risks

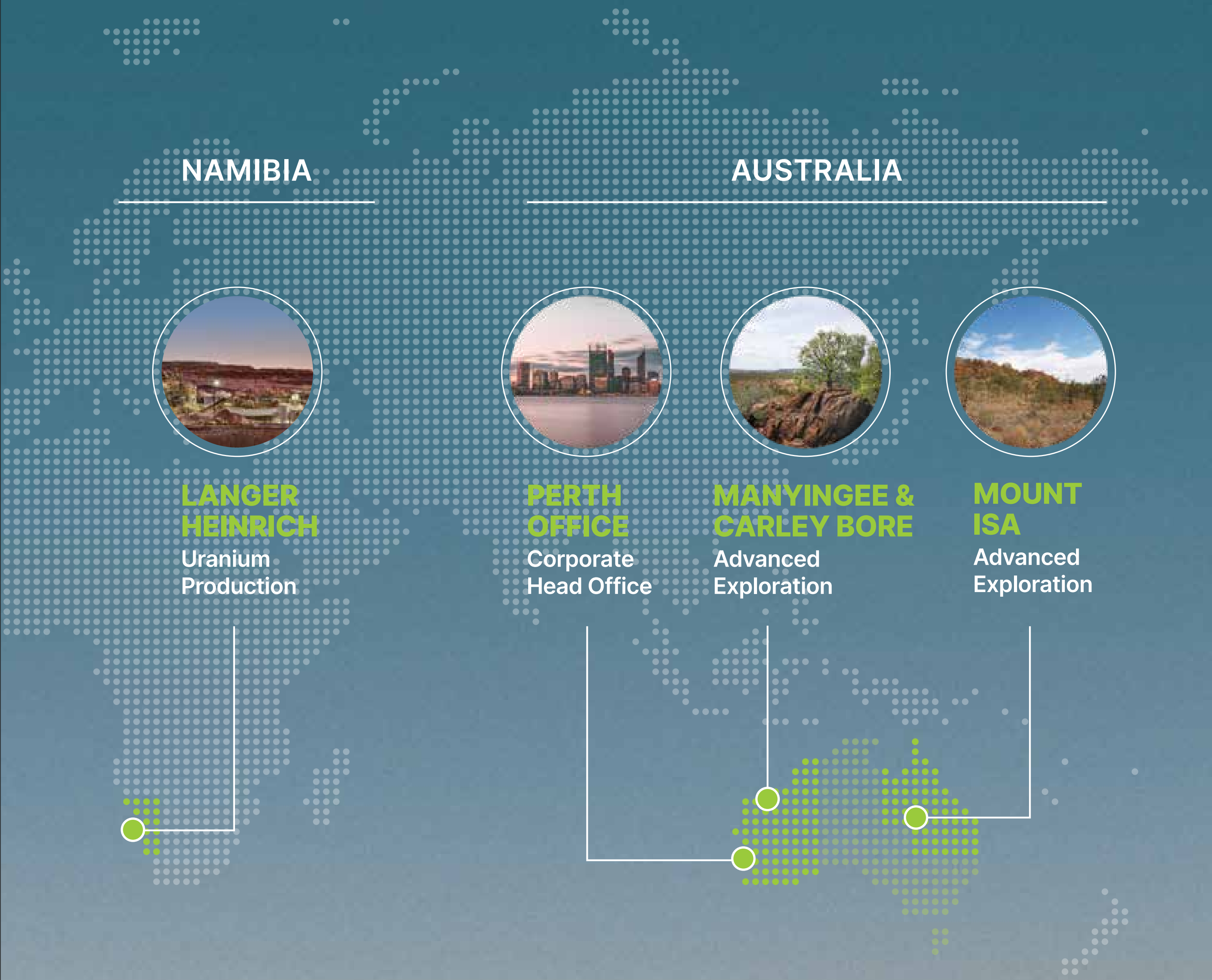
- Paladin's Mineral Resource and Ore Reserve estimates are prepared in accordance with applicable reporting standards, but they are expressions of judgement from qualified professionals based on knowledge, experience, industry practice and resource modelling. As such, Mineral Resource and Ore Reserve estimates are necessarily imprecise and depend to some extent on interpretations. Consequently, the estimates may prove to be inaccurate and require adjustment or revision, affecting Paladin's development and mining plans. This in turn may affect the ability to sustain or increase levels of production in the longer term
- Mineral Resource and Ore Reserve estimates can be uncertain because they are based on data from limited sampling and drilling and not from the entire orebody. While Paladin believes that the Mineral Resource and Ore Reserve estimates in this Annual Report are well established and reflect management's best estimates, they may change significantly, either positively or negatively, over time as Paladin gains more knowledge and understanding of an orebody and as new information becomes available. The tonnage and grade of Ore Reserves Paladin actually recovers, and rates of production from its current Ore Reserves, may be less than its estimates. Fluctuations in the market price of uranium and changing exchange rates and operating and capital costs can make Ore Reserves uneconomic to mine in the future and ultimately cause Paladin to reduce its Ore Reserves
- The reliability of Mineral Resource and Ore Reserve estimates is highly dependent upon the accuracy of the assumptions upon which they are based and the quality of information available. These assumptions may prove to be inaccurate
- The Group may experience delays and cost overruns if it is unable to access the land required for operations and exploration activities or is unable to enforce its legal rights. This may be as a result of weather, environmental restraints, native title, licenses, permits or approvals, landholders' activities or other factors
- Estimating Mineral Resources and Ore Reserves is always affected by economic and technological factors, which can change over time, and experience in using a particular mining method. There is no assurance that any Mineral Resource estimate will ultimately be upgraded to Proved Ore Reserves or Probable Ore Reserves
- If our Mineral Resource and Ore Reserve estimates for our uranium properties are inaccurate or are reduced in the future, it could: require us to write down the value of a property; result in lower uranium concentrate production than previously estimated; result in lower revenue than previously estimated; require us to incur increased capital or operating costs; or require us to operate mines or facilities unprofitably
- The LHM is currently Paladin's only source of mined uranium concentrates. Paladin must replace Ore Reserves depleted by production at the LHM to maintain or increase Paladin's annual production levels over the long term. Ore Reserves can be replaced by expanding known orebodies, locating new deposits, or making acquisitions. Substantial expenditures are required to establish new Ore Reserves. Paladin may not be able to sustain or increase production levels over the long term if Paladin does not: identify, discover, or acquire other deposits; put other deposits into production, find extensions to existing ore bodies; or convert Mineral Resources to Ore Reserves at the LHM or other projects. There can be no assurance that Paladin will be able to successfully replenish Ore Reserves through future exploration, development and acquisition efforts
- Paladin is required to make substantial investment to establish Proved and Probable Ore Reserves, to determine the optimal metallurgical process to extract minerals from the ore, to construct mining and processing facilities (in the case of new properties) and to extract and process the ore. Paladin might abandon an exploration project because of poor results or because it feels that it cannot economically mine the mineralisation. Given these uncertainties, there is no assurance that Paladin's exploration activities will be successful and result in new Ore Reserves to expand or replace its current Ore Reserves or to maintain or increase Paladin's production
- Current capital and operating cost estimates and assumptions may differ from forecasts. An increase in these costs and estimates may impact the ability of the Group to undertake further exploration, development and mining plans
- These risks, individually or in combination, may have a significant impact on future shareholder returns, the benefits stakeholders receive and ultimately the sustainability of the Group.

Management risk mitigating strategy includes:

- The Group engages qualified professionals to prepare Mineral Resources and Ore Reserve estimates based on their knowledge, experience, industry practice and resource modelling in accordance with either the reporting standard JORC 2004 or the reporting standard JORC 2012 as required in the ASX Listing Rules (Chapter 5)
- The Group monitors Mineral Resources and Ore Reserves for currency and validity of licenses and to take prompt action if required
- The Group renews its licenses and permits in a timely manner and obtains the required approvals to ensure it has continued access to land required for operations and exploration activities
- The Group's annual budget process prioritises capital allocation to projects based on the highest-value opportunities across the Group's portfolio to maximise the potential of our resources.

The LHM team is now comprised of 98% Namibian employees, with many living in nearby communities.

Project Locations


NAMIBIA
AUSTRALIA
LANGER HEINRICH
Uranium Production
PERTH OFFICE
Corporate Head Office
MANYINGEE & CARLEY BORE
Advanced Exploration
MOUNT ISA
Advanced Exploration

Ore Reserves and Mineral Resources

The following tables detail the Group's Mineral Resources and Ore Reserves and the changes that have occurred within FY2025. There were no material changes to the Group's Mineral Resources and Ore Reserves.

Mineral Resources: Uranium

		30 June 2024			30 June 2025			Change	
		Mt	Grade ppm U_3O_8	Mlb U_3O_8	Mt	Grade ppm U_3O_8	Mlb U_3O_8	Mt	Mlb U_3O_8
Namibia - Langer Heinrich[1,2]									
Measured	In-situ	79.1	450	78.6	76.9	450	76.3	(2.2)	(2.2)
	MG ROM stockpiles	5.3	510	6.0	2.6	460	2.6	(2.7)	(2.8)
	LG ROM stockpiles	20.1	325	14.4	21.3	325	15.2	1.2	0.79
Total Measured		**104.5**	**430**	**99.0**	**100.8**	**425**	**94.2**	**(3.7)**	**(4.2)**
Indicated	In-situ	23.5	375	19.5	23.5	375	19.5	-	-
Inferred	In-situ	11.0	345	8.4	11.0	345	8.4	-	-

Figures may not add due to rounding. Mineral Resources and Ore Reserves quoted on a 100% basis. Mineral Resources are reported inclusive of Ore Reserves. Changes in Mineral Resources and Ore Reserves for the LHM are as a result of ongoing mining and processing activities.

1 JORC Code (2012) compliant. Cut-off grade of 200ppm U_3O_8 applied to in-situ, with a cut-off grade of 250ppm U_3O_8 applied to stockpiles.

2 ASX Announcement "Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update" dated 4 November 2021.

		30 June 2024			30 June 2025			Change	
		Mt	Grade % U_3O_8	Mlb U_3O_8	Mt	Grade % U_3O_8	Mlb U_3O_8	Mt	Mlb U_3O_8
Canada - Patterson Lake South (PLS) Project									
Indicated	Triple R	-	-	-	2.9	1.88	118.8	2.9	118.8
Inferred	Triple R	-	-	-	0.4	1.19	10.9	0.4	10.9

Figures may not add due to rounding. Mineral Resources are reported inclusive of mineral reserves. These estimates of mineral reserves are foreign estimates under the ASX Listing Rules and are not reported in accordance with the JORC Code. In accordance with ASX Listing Rule 5.14.1, Paladin intends to conduct a work program to verify the resource and report in accordance with the JORC Code.

		30 June 2024			30 June 2025			Change	
		Mt	Grade ppm U_3O_8	Mlb U_3O_8	Mt	Grade ppm U_3O_8	Mlb U_3O_8	Mt	Mlb U_3O_8
Canada - Michelin Project									
Measured	Michelin[3]	17.6	965	37.6	17.6	965	37.6	-	-
	Rainbow	0.2	920	0.4	0.2	920	0.4	-	-
Indicated	Gear	0.4	770	0.6	0.4	770	0.6	-	-
	Inda	1.2	690	1.8	1.2	690	1.8	-	-
	Jacques Lake[3]	13.0	630	18.0	13.0	630	18.0	-	-
	Michelin[3]	20.6	980	44.6	20.6	980	44.6	-	-
	Nash	0.7	830	1.2	0.7	830	1.2	-	-
	Rainbow	0.8	860	1.4	0.8	860	1.4	-	-
Inferred	Gear	0.3	920	0.6	0.3	920	0.6	-	-
	Inda	3.3	670	4.8	3.3	670	4.8	-	-
	Jacques Lake[3]	3.6	550	4.4	3.6	550	4.4	-	-
	Michelin[3]	4.5	985	9.9	4.5	985	9.9	-	-
	Nash	0.5	720	0.8	0.5	720	0.8	-	-
	Rainbow	0.9	810	1.6	0.9	810	1.6	-	-

Figures may not add due to rounding. Mineral Resources are reported inclusive of Ore Reserves.

3 JORC Code (2012) compliant. Cut-off grade 200ppm U_3O_8 applied to open pit portion, with a cut-off grade of 500ppm for the underground portion. For Jacques Lake, there was insufficient Mineral Resources remaining after pit optimisation studies to warrant any portion being considered for underground mining.

		30 June 2024			30 June 2025			Change	
		Mt	Grade ppm U_3O_8	Mlb U_3O_8	Mt	Grade ppm U_3O_8	Mlb U_3O_8	Mt	Mlb U_3O_8
Australia - Exploration Projects									
Measured	Valhalla	16.0	820	28.9	16.0	820	28.9	-	-
Indicated	Andersons	1.4	1,450	4.6	1.4	1,450	4.6	-	-
	Bikini	5.8	495	6.3	5.8	495	6.3	-	-
	Duke Batman	0.5	1,370	1.6	0.5	1,370	1.6	-	-
	Odin	8.2	555	10.0	8.2	555	10.0	-	-
	Skal	14.3	640	20.2	14.3	640	20.2	-	-
	Valhalla	18.6	840	34.5	18.6	840	34.5	-	-
	Carley Bore[1]	5.4	420	5.0	5.4	420	5.0	-	-
	Manyingee[1]	8.4	850	15.7	8.4	850	15.7	-	-
Inferred	Andersons	0.1	1,640	0.4	0.1	1,640	0.4	-	-
	Bikini	6.7	490	7.3	6.7	490	7.3	-	-
	Duke Batman	0.3	1,100	0.7	0.3	1,100	0.7	-	-
	Honey Pot	2.6	700	4.0	2.6	700	4.0	-	-
	Mirrioola	2.0	560	2.5	2.0	560	2.5	-	-
	Odin	5.8	590	7.6	5.8	590	7.6	-	-
	Skal	1.4	520	1.6	1.4	520	1.6	-	-
	Valhalla	9.1	640	12.8	9.1	640	12.8	-	-
	Watta	5.6	400	5.0	5.6	400	5.0	-	-
	Warwai	0.4	360	0.3	0.4	360	0.3	-	-
	Carley Bore[1]	17.4	280	10.6	17.4	280	10.6	-	-
	Manyingee[1]	5.4	850	10.2	5.4	850	10.2	-	-

[1] *Figures may not add due to rounding. Mineral Resources are reported inclusive of Ore Reserves. Cut off grades for all deposits is 250ppm U_3O_8 except for Valhalla which utilised a cut-off grade of 230ppm. U_3O_8 and Carley Bore which utilised a grade of 150ppm U_3O_8.*

Ore Reserves and Mineral Resources

Ore Reserves: Uranium

		30 June 2024			30 June 2025			Change	
		Mt	Grade ppm U_3O_8	Mlb U_3O_8	Mt	Grade ppm U_3O_8	Mlb U_3O_8	Mt	Mlb U_3O_8
Namibia - Langer Heinrich[1,2]									
Proved	Proved	48.3	488	52.0	47.1	491	51.0	(1.2)	(0.9)
Probable	Probable	10.0	464	10.2	9.4	421	8.8	(0.6)	(1.4)
Stockpiles	Stockpiles	25.4	364	20.4	23.9	336	17.7	(1.5)	(2.7)
Total Namibia		**83.8**	**448**	**82.8**	**80.4**	**437**	**77.5**	**(3.4)**	**(5.3)**

Figures may not add due to rounding. Ore Reserves reported at a 250ppm U_3O_8 cut-off grade. All Mineral Resources and Ore Reserves quoted on a 100% basis. Mineral Resources are reported inclusive of Ore Reserves. Changes in Mineral Resources: Uranium and Ore Reserves for LHM are as a result of ongoing mining and processing activities.

1 JORC Code (2012) compliant.

2 ASX Announcement "Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update" dated 4 November 2021.

		30 June 2024			30 June 2025			Change	
		Mt	Grade ppm U_2O_5	Mlb U_3O_8	Mt	Grade % U_2O_5	Mlb U_3O_8	Mt	Mlb U_3O_8
Canada - Patterson Lake South (PLS) Project - Triple R									
Probable	R780E Zone	-	-	-	2.6	1.46	84.8	2.6	84.8
	R00E Zone	-	-	-	0.1	1.24	1.5	0.1	1.5
	R840W Zone	-	-	-	0.3	1.04	7.4	0.3	7.4
Total Canada		**-**	**-**	**-**	**3.0**	**1.41**	**93.7**	**3.0**	**93.7**

Figures may not add due to rounding. Mineral resources are reported inclusive of mineral reserves. These estimates of mineral reserves are foreign estimates under the ASX Listing Rules and are not reported in accordance with the JORC Code. In accordance with ASX Listing Rule 5.14.1, Paladin intends to conduct a work program to verify the resource and report in accordance with the JORC Code.

Mineral Resources: Vanadium

		30 June 2024			30 June 2025			Change	
		Mt	Grade ppm V_2O_5	Mlb V_2O_5	Mt	Grade ppm V_2O_5	Mlb V_2O_5	Mt	Mlb V_2O_5
Namibia - Langer Heinrich[1,2]									
Measured	In-situ	79.1	145	25.5	76.9	145	24.7	(2.2)	(0.73)
	MG ROM stockpiles	5.3	165	1.9	2.6	155	0.90	(2.7)	(0.89)
	LG ROM stockpiles	20.1	105	4.7	21.3	105	4.9	1.2	0.26
Total Measured		**104.5**	**140**	**32.1**	**100.8**	**135**	**30.5**	**(3.7)**	**(1.4)**
Indicated	In-situ	23.5	120	6.3	23.5	120	6.3	-	-
Inferred	In-situ	11.0	115	2.7	11.0	115	2.7	-	-

Figures may not add due to rounding. Mineral Resources and Ore Reserves quoted on a 100% basis. Mineral Resources are reported inclusive of Ore Reserves.

1 JORC Code (2012) compliant. Cut-off grade of 200ppm U_3O_8 applied to in-situ, with a cut-off grade of 250ppm U_3O_8 applied to stockpiles.

2 ASX Announcement "Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update" dated 4 November 2021.

Mineral Resources: Gold

		30 June 2024			30 June 2025			Change	
		Mt	Grade g/t Au	Koz Au	Mt	Grade g/t Au	Koz Au	Mt	Koz Au
Canada - Patterson Lake South (PLS) Project									
Indicated	Triple R	-	-	-	2.9	0.59	54.4	2.9	54.4
Inferred	Triple R	-	-	-	0.4	0.46	6.1	0.4	6.1

Figures may not add due to rounding. Mineral resources are reported inclusive of mineral reserves. These estimates of mineral resources are foreign estimates under the ASX Listing Rules and are not reported in accordance with the JORC Code. In accordance with ASX Listing Rule 5.14.1, Paladin intends to conduct a work program to verify the resource and report in accordance with the JORC Code. Those for Patterson Lake are quoted at a 0.25% U_3O_8 cut-off grade.

Mineral Resources are reported inclusive of Ore Reserves. JORC (2012) and CIM (2014) definitions were followed for Mineral Resources and Ore Reserves. Where applicable Ore Reserves have the same meaning as Mineral Reserves and Proved Ore Reserves has the same meaning as Proven Mineral Reserves.

Important Information about Mineral Resource and Ore Reserve Estimates

Although we have carefully prepared and verified the Mineral Resources and Ore Reserves in this Annual Report, the figures are estimates, based in part on forward-looking information. Estimates are based on knowledge, mining experience, analysis of drilling results, the quality of available data and the judgement of qualified professionals. They are, however, imprecise by nature, may change over time, and include many variables and assumptions, including, without limitation, geological interpretation, extraction plans, recovery rates, commodity prices and currency exchange rates, operating and capital costs. There is no assurance that the indicated levels of uranium will be produced, and we may have to re-estimate our Mineral Resources and/or Ore Reserves based on actual production experience. Our estimate of Mineral Resources and Ore Reserves may be materially affected by the occurrence of one or more of the risks described in this Annual Report under "Material Business Risks – Mineral Resources and Ore Reserves". Changes in the price of uranium, production costs or recovery rates could make it unprofitable for us to operate or develop a particular site or sites for a period of time. See "Forward-Looking Statements".

All the Group's Mineral Resources and Ore Reserves are internally peer reviewed at the time of estimation and are subject to ongoing review, as and when required. Should any Mineral Resources or Ore Reserves be utilised within a Bankable or Definitive Feasibility Study, it is expected that an audit by independent experts would be conducted.

Technical Information

The Group's Mineral Resources and Ore Reserves reported in this Annual Report (other than for PLS) were estimated and classified in accordance with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mineral Resources and Mineral Reserves reported in this Annual Report for PLS were estimated and classified in accordance with the CIM Definition Standards for Mineral Resources & Mineral Reserves May 2014 (the CIM Definition Standards) of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM).

The term Ore Reserve defined by the JORC Code is equivalent to the term Mineral Reserve defined by the CIM Definition Standards. Accordingly, as used in this Annual Report the term "Ore Reserves" refers to, as the context requires: (i) Ore Reserves under the JORC Code when used with respect to LHM; and (ii) Mineral Reserves under the CIM Definition Standards when used with respect to PLS.

The confidence categories under the JORC Code have been reconciled to the confidence categories in the CIM Definition Standards. The confidence categories under the CIM Definition Standards and the JORC Code are the same, and therefore there is no requirement for modification of the confidence categories. Inferred Mineral Resources, Indicated Mineral Resources and Measured Mineral Resources have the same meaning under both the JORC Code and CIM Definition Standards. Proved Ore Reserves under the JORC Code has the same meaning as Proven Mineral Reserves under the CIM Definition Standards, and the Probable Ore Reserves under the JORC Code has the same meaning as Probable Mineral Reserves under the CIM Definition Standards.

Ore Reserves and Mineral Resources

The JORC Code is an acceptable foreign code under National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (NI 43-101).

The scientific and technical information relating to the LHM in this Annual Report is based on the technical report titled "NI 43-101 Technical Report on Langer Heinrich Uranium Project, Erongo Region, Republic of Namibia" with an effective date of 31 March 2024 which was prepared in accordance with NI 43-101 and is available on www.sedarplus.ca. Scientific and technical information relating to the LHM contained in this Annual Report was reviewed and approved by Mr David Varcoe, Principal Mining Engineer, for AMC Consultants Pty Ltd, a "qualified person" under NI 43-101, and by Mr David Princep, a full-time employee of Gill Lane Consulting Pty Ltd., a "qualified person" under NI 43-101.

The scientific and technical information relating to PLS in this Annual Report is based on the technical report titled "Feasibility Study, NI 43-101 Technical Report, for PLS Property" with an effective date of 17 January 2023 which was prepared in accordance with NI 43-101 and is available on www.sedarplus.ca. Scientific and technical information relating to PLS contained in this Annual Report was reviewed and approved by Kanan Sarioglu, VP Exploration of Paladin Canada Inc. (formerly Fission Uranium Corp.) a subsidiary of Paladin, a "qualified person" under NI 43-101.

Competent Persons

The information in this Annual Report that relates to Mineral Resources is based on, and fairly represents, information and supporting documentation compiled by David Princep BSc, P.Geo FAusIMM(CP), a Competent Person who has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the reporting standard JORC (2012) and Qualified Person as defined by Canadian National Instrument NI 43-101. Mr Princep is a full-time employee of Gill Lane Consulting Pty Ltd and consults to Paladin and is a current Fellow of the Australasian Institute of Mining and Metallurgy. Mr Princep consents to the inclusion of this information in the form and context in which it appears.

The information in this Annual Report that relates to the Ore Reserves estimation for the Langer Heinrich Uranium Project is based on, and fairly represents, information and supporting documentation compiled by Mr David Varcoe, Principal Mining Engineer, for AMC Consultants Pty Ltd. Mr Varcoe is an employee of AMC Consultants Pty Ltd and is a Competent Person who is a current Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM No: 105971). Mr Varcoe has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the reporting standard JORC (2012) and Qualified Person as defined by Canadian National Instrument NI 43-101. Mr Varcoe consents to the inclusion of this information in the form and context in which it appears.

Information relating to the Patterson Lake South (PLS) project included in this document was reviewed and approved by Kanan Sarioglu, VP Exploration of Paladin Canada Inc. (formerly Fission Uranium Corp.) a subsidiary of Paladin who is a registered Professional Geoscientist (P.Geo) with the Engineers and Geoscientists of British Columbia (EGBC), the Association of Professional Geoscientists and Engineers of Alberta (APEGA) and the Association of Professional Geoscientists and Engineers of Saskatchewan (APEGS). Mr Sarioglu has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and is a Qualified Person as defined by Canadian National Instrument NI 43-101. Uranium Ore Reserves for the PLS project included in this document were derived from the Technical report titled "Feasibility Study, NI 43-101 Technical Report, for PLS Property" (effective date 17 January 2023), prepared in accordance with NI 43-101 and available on www.sedarplus.ca. Indicated and Inferred Mineral Resource totals presented in this document differ from the aforementioned technical report due to an updated resource estimates at the R840W zone in May 2023 and the R1515W zone in June 2025, which are considered non-material.

Acquired via the Fission transaction in late 2024, the PLS Project is the cornerstone of Paladin's future production and growth pipeline.

Sustainability

Our approach to sustainability

Paladin's vision "Clean Energy. Clear Future" embodies our purpose to resource a global low-carbon future through sustainable business practices that create long-term value for our shareholders, employees, the communities and governments where we operate, and the customers we serve.

Paladin has a multi-decade production and growth strategy that leverages demand for secure, reliable and trusted uranium supplies for decades ahead. Our activities depend on and impact local communities, Indigenous Peoples, governments and regulators, natural resources and the environment, our people, our suppliers and our customers. To succeed, we must strive to deliver positive outcomes for our stakeholders and safeguard the people and natural resources we depend on.

This means that for Paladin, sustainability is intrinsic to how we operate and deliver value. We produce a critical, in-demand product that is necessary for long-term energy transition. Our strategy has a multi-decade horizon. We are identifying and proactively managing risks and opportunities arising now and in the future from the range of interactions, relationships and resources related to our business model and the external environment in which we operate.

Our focus areas are:

Business Integrity

We adhere to the highest ethical standards and comply with applicable laws and regulations.

Health and Safety

The health and safety of our employees, contractors and communities is of utmost importance to us.

Communities

We engage and collaborate with local communities and Indigenous Peoples to build respectful, lasting and mutually beneficial relationships.

Environment

We are committed to delivering our projects and operations with minimal environmental impact.

Our People

We value workplace diversity and strive to recruit, develop and retain a talented, diverse and motivated workforce.

Climate Change

We understand our climate-related risks and opportunities and proactively manage our climate resilience.

FY2025 Sustainability Highlights and Performance

Business Integrity

- Canadian Modern Slavery Report Published
- Adoption of key Sustainability reporting frameworks (including IFRS, TCFD, GRI, ASRS, IFC and Modern Slavery)
- Development of community investment framework in Namibia
- Delivered Sustainability Leadership Training for senior leaders and Directors

Health and Safety

- TRIFR of 2.7 per million hours worked
- Critical risk management process advanced at the LHM
- Updated Health and Safety Policy approved by the Board
- Delivered the LHM Safety Leadership Program

Communities

- 84.4% of total procurement costs spent with local businesses
- Over US$600K contributed through community investment programs in Namibia
- Over US$200K contributed through community investment programs in Canada
- Signed Mutual Benefits Agreements with Buffalo River Dene Nation and Clearwater River Dene Nation in Canada

Environment

- No serious environmental incidents or breaches of environmental compliance requirements
- PLS Environmental Impact Statement developed and submitted
- The LHM surface and groundwater monitoring programs expanded

Our People

- 98% of the LHM employees are local
- 43% female representation on the Board
- 55% female participation in the Corporate office

Climate Change

- Physical climate risks assessment completed for 27 key locations
- Scenario analysis conducted in preparation for Australian Sustainability Reporting Standard S2 (ASRS S2) disclosures for FY2026
- ASRS Board Training

Our sustainability reporting

In recent years, Paladin has been progressively developing and enhancing the way we provide sustainability-related information to stakeholders. FY2025 has been another year of evolution as we integrate new operations with the Fission acquisition and prepare for the introduction of legislation in Australia for mandatory climate-related reporting.

The Group will continue to mature its sustainability reporting practices to satisfy the needs of our shareholders, stakeholders and meet our legal obligations. We are continuing to develop our approach to assessing material risks, opportunities and impacts associated with our activities.

We are committed to reporting information in a way that complies with ASRS S2 and aligns with the globally recognised standards of the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) Standards. In addition, Paladin continues to work towards achievement of the International Finance Corporation (IFC) Performance Standards.

Paladin's 2025 Sustainability Report is due to be released in October 2025.

Business Integrity

Business integrity is core to our approach to sustainability. It is the foundation for building and maintaining trust with our stakeholders and strengthens our risk management and our reputation. Paladin is committed to:

- Compliance with applicable laws and regulations in the countries where we operate
- High standards of corporate governance and risk management (refer to Paladin's Corporate Governance Statement 2025)
- A robust compliance framework underpinned by Paladin's Code of Business Conduct and Ethics and supported by a Whistleblower Policy
- Robust nuclear safeguards to ensure Paladin meets our national and international obligations in the safe production and supply of uranium, exclusively for the generation of nuclear power
- Transparency about our actions to address the risks of modern slavery and child labour in our supply chains.

Sustainability

Health and Safety

The health and safety of our employees, contractors and communities is of utmost importance. Through a strong safety culture and systems, Paladin works proactively to prevent fatalities and the incidence of serious injuries and occupational illnesses at all our operations.

FY2025 was a significant year of growth for Paladin with more than 700 employees and contractors now associated with our business through the ramp-up of production at the LHM and the acquisition of Fission in Canada. Even with these significant changes, Paladin recorded a Total Recordable Injury Frequency Rate (TRIFR) of 2.7 per million hours, compared to the previous year TRIFR of 3.8 per million hours worked.

Excellence in radiation management is integral to Paladin's commitment to occupational health and safety. We employ comprehensive measures to monitor health, hygiene and safety. Paladin's radiation protection protocols include strict adherence to procedures and calibrated equipment to monitor radiation exposure levels for employees, contractors, visitors and specific work areas at the LHM, with annual results assessed by the National Radiation Protection Authority (NRPA) of Namibia.

The transport of uranium from the mine site to its destination involves stringent safety measures to ensure the security of the material and the protection of public health. Paladin enforces a comprehensive product safety regime for the safe handling and transport of uranium from the LHM. The Group deploy procedures, equipment and skills training that meet the highest standards of national and international regulatory bodies, such as the NRPA and the International Atomic Energy Agency (IAEA) and we implement continuous radiation exposure monitoring during transportation.

The IAEA Nuclear Safeguards Inspectors attended the LHM during FY2025 and confirmed compliance with all nuclear safeguard provisions and requirements.

To safeguard our people and communities, Paladin has emergency response plans for all locations and is committed to skills training and continuous learning for our workforce and the public. The LHM works with the Namibian Uranium Authority (NUA) and reagent suppliers to conduct emergency response drills and information sessions on emergency response and handling of radioactive materials.

Communities

Our impact on communities is intrinsically linked to our ability to create enduring value. Paladin is committed to engaging and collaborating with local communities and Indigenous Peoples to build respectful relationships, ensure added value and foster sustainable development.

We are focused on local procurement and job creation. Paladin also actively engages and invests in a range of external initiatives that aim to deliver long term social, environmental and economic resilience in the community. We regularly engage with community and government stakeholders to understand their needs and expectations.

Paladin recognises the unique rights, cultures and histories of Indigenous Peoples, as well as their distinct interests and concerns. We are committed to respecting and upholding Indigenous rights throughout the lifecycle of projects that take place on the lands of Indigenous Peoples, and developing partnerships that promote socio-economic benefits for Indigenous communities.

The PLS Project team have been engaging regularly with Indigenous Nations since 2021 to share details of the Project and actively seek their input, including traditional knowledge, to inform the preparation of the Environmental Impact Statement. Creating a meaningful and collaborative approach to engagement with the affected Indigenous Nations is a key component of the development of the Project.

Environment

Paladin's activities require proactive management to reduce potential impacts to the environment, water resources, air quality and biodiversity. We must also conduct our operations in compliance with the regulatory requirements and permits attached to our tenements and mine sites.

At the LHM, Paladin enforces a suite of processes to manage and monitor environmental impacts, biodiversity, groundwater, air quality and noise emissions. The LHM's tailings storage facilities are designed, operated and managed according to the Global Industry Standard on Tailings Management (GISTM) and technical guidelines provided by the Australian National Committee on Large Dams (ANCOLD). The groundwater monitoring network at the LHM was expanded in FY2025, with the installation of additional monitoring bores to inform the management of tailings facilities and natural groundwater resources.

Paladin recorded no serious environmental or radiation incidents or breaches of environmental compliance requirements during the year. The IAEA Nuclear Safeguards Inspectors attended the LHM during the year and confirmed compliance with all nuclear safeguard provisions and requirements.

Paladin made good progress in FY2025 on the formal environmental approval process for the PLS Project, with the Environmental Impact Statement (EIS) deemed to be acceptable for formal public comment following technical review by the Saskatchewan Ministry of Environment. The PLS EIS will be made available for public review and comment early in FY2026.

The Michelin Project has several environmental and biodiversity monitoring and management plans, which are being continuously reviewed and updated as exploration activity progresses.

Our People

Paladin's ability to achieve our strategy depends on attracting, developing, and retaining a wide range of skilled and experienced people. We aim to create a work environment that motivates all employees to deliver on our strategic objectives.

Paladin actively supports employee education and career development, offering local and regional employment opportunities wherever possible. We celebrate our diverse workforce, which includes individuals from various age groups, cultural backgrounds, genders, educational levels, and professional experiences.

Paladin also recognises the importance of securing positive economic outcomes for our people, and we meet or exceed minimum wage requirements and observe fair labour practices in all our jurisdictions.

Climate Change

Paladin recognises that climate change is a threat to the environment, societies and economies. We are committed to reducing our operational emissions, ensuring the resilience of our assets and achieving our mission to deliver a reliable uranium supply for the world's low carbon future.

In FY2025 Paladin made substantial progress towards compliance with the mandatory requirements for climate-related disclosures, ASRS S2. Beyond compliance, we recognise the value in leveraging this framework to develop our strategic response to climate change. In FY2025 we have:

- Completed a climate-related risks and opportunities assessment across all Paladin's operations and value chain
- Used different climate scenarios to deepen our understanding of the implications of significant risks and opportunities, which will inform our assessment of Paladin's climate resilience
- Commenced work on a Climate Transition Action Plan
- Enhanced our data collection processes for the measurement of greenhouse gas emissions associated with our activities
- Delivered Sustainability Leadership training for senior leaders and Directors and specific training for the Board on their duties in relation to the ASRS.

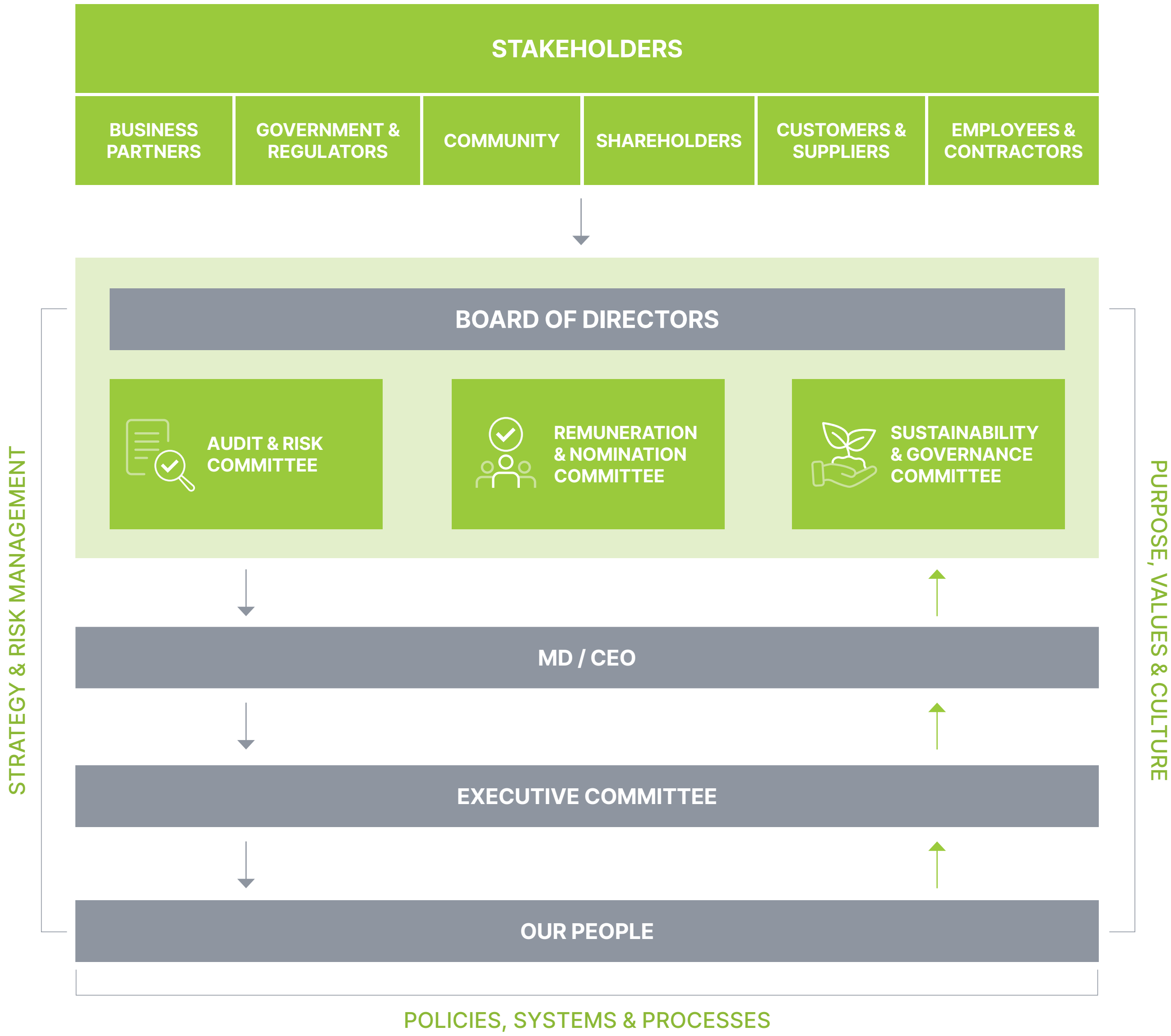
Corporate Governance Statement

From left to right Anne Templeman-Jones (Non-Executive Director), Peter Main (Non-Executive Director), Dr Jon Hronsky OAM (Non-Executive Director), Paul Hemburrow (Chief Operating Officer and incoming MD and CEO), Michele Buchignani (Non-Executive Director), Cliff Lawrenson (Non-Executive Chair), Lesley Adams (Non-Executive Director), Peter Watson (Non-Executive Director)

Governance Framework

The Board of Directors of Paladin Energy Ltd (Paladin) recognises the importance of its corporate governance framework in establishing accountabilities, guiding and regulating activities, monitoring and managing risks and optimising Paladin's performance. The Board regularly reviews its corporate governance framework to align with good corporate governance practices, changes in law and changes to Paladin's business operations. Paladin, as a listed entity, must comply with the *Corporations Act 2001* (Cth), Australian Securities Exchange Listing Rules (ASX LR) and other Australian and international laws. The Board and management regularly review the corporate governance policies as appropriate to reflect the growth of the Company, current legislation and best practice. Paladin's website www.paladinenergy.com.au includes copies of key corporate governance policy documents. The website also contains copies of all Board and Committee Charters. Paladin's Corporate Governance Statement dated 28 June 2025 and approved by the Board on 28 August 2025, outlines the key corporate governance principles and practices during the FY2025 reporting period. The governance policies and practices adopted by the Company during the reporting period follow the recommendations contained in the ASX Principles.

Paladin's Corporate Governance Statement can be found in the Corporate Governance section of its website at www.paladinenergy.com.au, together with the ASX Appendix 4G, a checklist cross-referencing the ASX Principles to disclosures in this statement and the current Annual Financial Report. The Corporate Governance Statement, together with the Appendix 4G, has been lodged with the ASX.



KEY ↓ Delegation, oversight ↑ Accountability, reporting

Visit our website to read more:
paladinenergy.com.au/corporate/corporate-governance

Directors' Report

The Directors of Paladin Energy Ltd present their report together with the financial report of the Group consisting of Paladin Energy Ltd (Company) and the entities (Group) it controlled at the end of, or during, the year ended 30 June 2025 and the auditor's report. There were two resignations and two appointments to the Board of Directors during the financial year.

Audit & Risk Committee

Sustainability & Governance Committee

Remuneration & Nomination Committee

Committee Chair

Cliff Lawrenson

BCom (Hons), FGIA

Age 65
Independent Non-Executive Chair
Appointed: October 2019
Location: Australia

Career summary: Cliff Lawrenson is an experienced non-executive director having served on or chaired public and private companies for over 15 years, after a successful career in executive leadership, and investment banking. He has worked extensively in the resources and energy sectors across the world and has a successful track record of leading strategic direction in companies and executing complex corporate transactions.

Current directorships: Non-Executive Chair of Australian Vanadium Limited (ASX:AVL).

Former directorships (last three years): Atlas Iron Limited, Canyon Resources Limited and Caspin Resources Limited.

Lesley Adams

GAICD, CIPD

Age 56
Independent Non-Executive Director
Appointed: May 2023
Location: Australia

Career summary: Lesley Adams has more than 30 years of experience within the global resources industry across multiple roles including Human Resources, Health & Safety, Joint Venture Management and Indigenous and Corporate Affairs. Her experience includes leadership roles in global technology, engineering services and major resource companies.

Lesley's other senior roles include Executive General Manager at Roy Hill, Group Executive HR/Continuous Improvement at Beach Energy, Group Executive Corporate Services at Quadrant Energy and General Manager of Human Resources for Santos Limited.

Current directorships: None.

Former directorships (last three years): None.

Melissa Holzberger resigned as a Non-Executive Director on 23 August 2024.

Joanne Palmer resigned as a Non-Executive Director on 29 November 2024.

Michele Buchignani

J.D (UofT), BA (Hons.) (UBC), ICD.D (Institute of Corporate Directors)

Age 61
Independent Non-Executive Director
Appointed: June 2025
Location: Canada

Career summary: Michele Buchignani is an experienced non-executive director who has extensive senior level expertise in Canada and globally in law, finance, private equity, strategy, executive compensation, compliance and risk management. In her executive career, she held senior roles with CIBC World Markets, Ontario Teacher's Pension Plan and major law firms in Canada and Australia.

Michele's Board and advisory roles have covered a diverse range of public, private and not-for-profit organisations. She currently sits on the Board of TSX Trust Company, a federally regulated trust company, and TSX/Nasdaq-listed Westport Fuel Systems Inc.

Current directorships: Non-Executive Director of Westport Fuel Systems Inc. and Director of TSX Trust Company.

Former directorships (last three years): Copper Mountain Mining Corp., Dane Creek Capital Corp.

(effective 1 July 2025)

Jon Hronsky OAM

BAppSci, PhD

Age 61
Independent Non-Executive Director
Appointed: March 2023
Location: Australia

Career summary: Dr Jon Hronsky has more than 40 years of experience in the global mineral exploration industry, primarily focused on project generation, technical innovation and exploration strategy development. He has worked across a diverse range of commodities and geographies and his targeting work led to the discovery of the West Musgrave nickel sulfide province in Western Australia.

Jon's experience includes leadership roles in both major mining and junior mining companies, having consulted globally for the last 18 years. He is one of the Principals at Western Mining Services, a global geological consultancy and is an Adjunct Professor at the Centre for Exploration Targeting at UWA. In January 2019 Jon was awarded the Order of Australia Medal for services to the mining industry.

Current directorships: Non-Executive Director of Encounter Resources (ASX:ENR), Non-Executive Director of Caspin Resources Limited (ASX:CPN) and Non-Executive Director of Strickland Metals Limited (ASX:STK). Director of unlisted company Azumah Resources Ghana

Former directorships (last three years): Cassini Resources and Azumah Resources.

Peter Main

BBus

Age 65
Independent Non-Executive Director
Appointed: December 2019
Location: Australia

Career summary: Peter Main is a highly experienced mining and finance professional with over 35 years in the resources and capital markets sectors. For the past 17 years, he has held senior leadership roles in the mining industry, including the last five years as Managing Director of Tennant Mining, where he led the successful development and commercialisation of the Tennant Creek Goldfield in the Northern Territory.

Earlier in his career, Peter spent nearly two decades in investment banking, including 11 years with the Royal Bank of Canada, where he managed its Australian equity sales and trading business and led its regional institutional equities division. His combined expertise in project development, capital markets, and corporate strategy positions him uniquely at the intersection of mining operations and financial markets.

Current directorships: None

Former directorships (last three years): Carbine Resources Limited

Anne Templeman-Jones

CA, FAICD, Masters in Risk Management, Executive MBA and BCom

Age 64
Independent Non-Executive Director
Appointed: May 2025
Location: Australia

Career summary: Anne Templeman-Jones commenced her career in a variety of audit and tax roles with PwC internationally and within Australia, followed by senior positions in institutional, corporate and private banking with the Bank of Singapore, Westpac Banking Corporation Limited and the Australia New Zealand Banking Corporation Limited.

Anne is an experienced Chair and listed company director with substantial strategy, financial, operational risk, regulatory and governance experience.

Anne has experience with exposure to sectors managing transformation in ESG and changing business models with new technologies, focusing on transformation with value creation operational risk, artificial intelligence (AI) and cyber security.

Current directorships: Non-Executive Director of Weebit Nano (ASX: WBT) and MAC Copper Limited (ASX: MAC), NSW Treasury Corporation Ltd, Trifork AG and Supply Nation Pty Ltd.

Former directorships (last three years): Chair of the Audit Committee of the Commonwealth Bank of Australia Limited (CBA), Chair of the Audit and Risk Committee and global engineering services company Worley Limited (WOR), the Board Chair of Blackmores Limited (BKL) and Non-Executive Director of Cuscal Limited.

(elect)

Peter Watson

BEng (Hons), FIEAust, GAICD, RPEQ

Age 63
Independent Non-Executive Director
Appointed: December 2019
Location: Australia

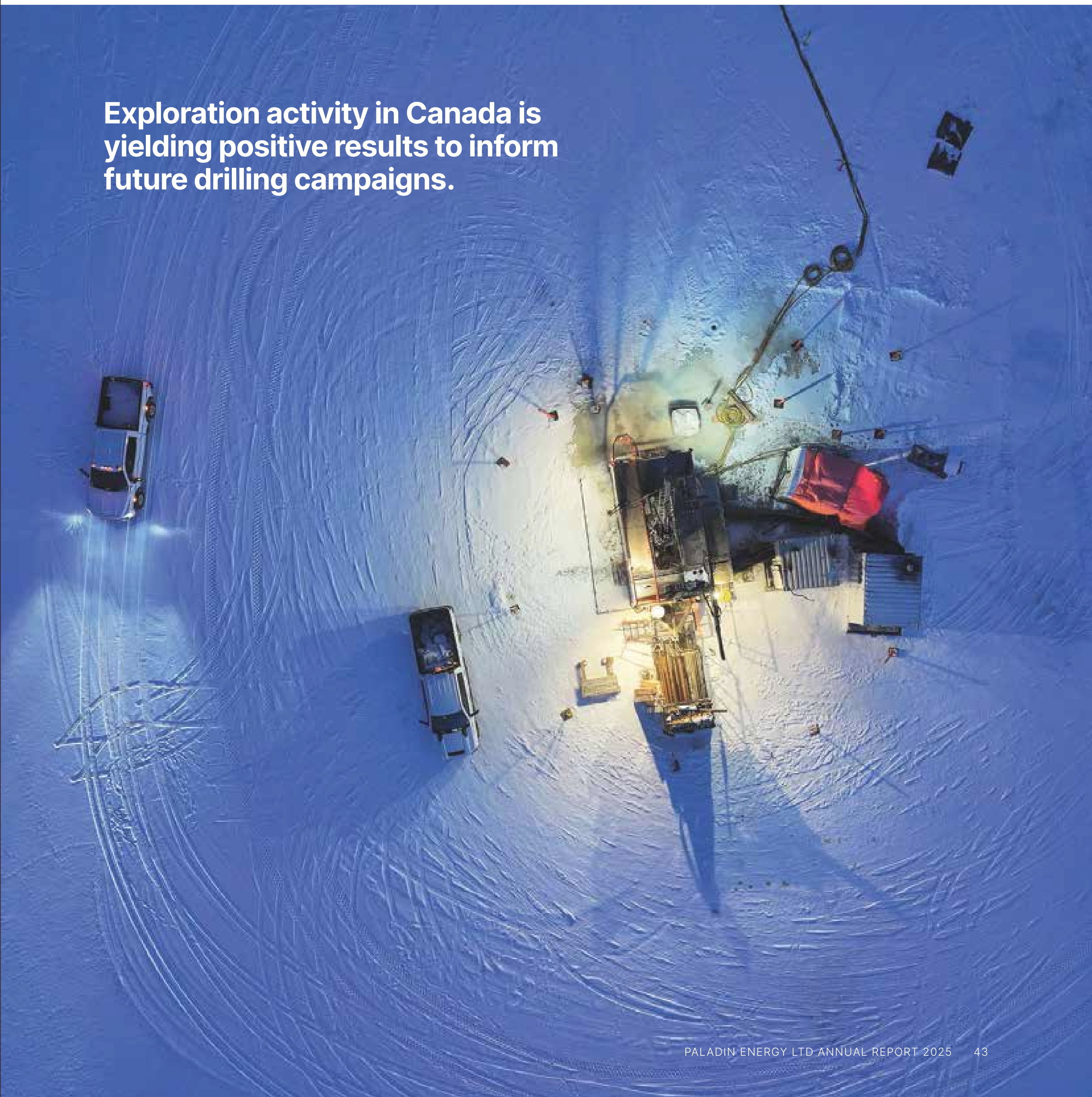
Career summary: Peter Watson is a chemical engineer with more than 35 years' experience in the global resources sector across senior technical, project, and management roles as well as corporate experience in running ASX listed companies. His experience includes project development, project delivery, asset optimisation and mining facilities operations across multiple commodities and global jurisdictions, including Africa.

Peter has held technical and senior executive roles with several companies, culminating in his appointment as the MD and CEO of Sedgman Limited.

Current directorships: Non-Executive Director of Australian Vanadium Limited (ASX:AVL) and Board member on The Shift Project.

Former directorships (last three years): Evacuation Services Australia Pty Ltd, New Century Resources Limited and Strandline Resources Ltd.

Exploration activity in Canada is yielding positive results to inform future drilling campaigns.



Directors' Report

Board and committee meetings

The number of Directors' meetings and meetings of Committees held during the financial year, and the number of meetings attended by each Director in the period they held office were:

	Board		Audit & Risk Committee		Sustainability & Governance Committee[1]		Remuneration & Nomination Committee[1]	
	Eligible[2]	Attended[3]	Eligible[2]	Attended[3]	Eligible[2]	Attended[3]	Eligible[2]	Attended[3]
Directors								
C Lawrenson	9	9	-	3	-	2	-	5
P Watson*	9	9	3	2	3	3	3	5
P Main[4]*	9	8	2	3	3	3	5	5
J Hronsky*	9	8	3	3	3	3	3	5
L Adams*	9	9	2	3	3	3	5	5
A Templeman-Jones[5]*	2	2	1	-	1	1	2	2
M Buchignani[6]	-	1	-	-	-	1	-	-
Former Directors								
M Holzberger[7]	-	-	-	-	-	-	1	1
J Palmer[8]	4	3	1	1	-	1	2	2

1 Effective November 2024, the Sustainability & Governance Committee changed from the Technical & Sustainability Committee with the technical component removed and the Remuneration & Nomination Committee changed from the Governance, Remuneration & Nomination Committee. See the "Corporate Governance" section of the Company's website for the respective Committee Charters.

2 Indicates the number of meetings held during FY2025 while the Director was a member of the Board or Committee.

3 Indicates the number of meetings the Director attended during FY2025 regardless of their membership status on a Committee.

4 Effective 29 November 2024, P Main was appointed as interim Chair of the Audit & Risk Committee (replacing J Palmer in that role).

5 A Templeman-Jones was appointed as Director effective 5 May 2025, and will be Chair of the Audit and Risk Committee from 1 September 2025.

6 M Buchignani was appointed as Director effective 30 June 2025 and attended the 23-24 June Board meeting and 24 June Sustainability & Governance Committee meeting as an observer.

7 Effective 23 August 2024, M Holzberger resigned as a Director of the Company. See ASX release dated 22 August 2024.

8 Effective 29 November 2024, J Palmer resigned as Audit & Risk Chair and Director of the Company. See ASX release dated 7 October 2024.

* Effective 29 November 2024, L Adams, P Watson, P Main and J Hronsky were appointed to all Board Committees, with A Templeman-Jones joining all Board Committees effective 5 May 2025.

Principal Activity

The principal activities of the Group were the operation of the Langer Heinrich Mine (LHM) in Namibia, development of the PLS Project in Canada, together with exploration and evaluation activities in Canada and Australia.

Review and results of operations

A detailed operational and financial review of the Group is set out on pages 12 to 24 of this report under the section entitled Operating and Financial Review.

The Group's loss after tax from continuing operations for the year is US$77M (2024: profit after tax US$60M) representing a decrease of (228%) from the previous year.

Dividends

No dividend has been paid during the financial year and no dividend is recommended for the current year.

Significant changes in the state of affairs and other matters

Significant changes in the state of affairs of the Group during the financial year were as follows:

- Production recommenced at the LHM during March 2024, after a period of Care and Maintenance. During the year ended 30 June 2025, production at the mine continued to ramp-up with a total of 3.0Mlb of U_3O_8 produced for the twelve month period. During the first nine months, ore feed was sourced from previously mined, medium grade stockpiles and in the last three months from a combination of newly mined ore and the previously mined medium grade ore. The Company advanced the early commencement of mining in April 2025, to provide access to higher grade ore which was introduced into the plant in April. A blending strategy with the previously mined ore stockpile and new mined material was adopted

- Sales of 2.7Mlb U_3O_8 was lower than production during the year due to the timing of deliveries under our contract portfolio. Paladin achieved an average realised price of US$65.68/lb U_3O_8 for the year. Sales, average realised prices and cashflows are dependent on the mix of contract pricing mechanisms, payment terms and the timing of individual deliveries based on customer requirements from quarter to quarter
- On 24 December 2024 Paladin announced the successful completion of its acquisition of all the issued and outstanding shares of Fission by way of a court approved plan of arrangement agreement under the Canada Business Corporations Act. Paladin shares commenced trading on the TSX on 27 December 2024
- Paladin was granted an exemption from Canada's Non-Resident Ownership Policy for PLS by the Canadian Minister for Energy and Natural Resources of Canada, as announced on the ASX on 17 March 2025. The exemption allows Paladin to maintain a 100% controlling interest in the PLS Project throughout its commercial production. A similar exemption is already held for the Michelin Project
- Two Mutual Benefits Agreements were signed in February 2025 with the Buffalo River Dene Nation (BRDN) and the Clearwater River Dene Nation (CRDN). These are the first two MBAs signed with Indigenous Peoples associated with the PLS Project. These Agreements confirm the support and consent of these First Nations for the PLS Project's phases, from development through to decommissioning and reclamation
- Paladin's 2024 Sustainability Report was published on 28 October 2024, confirming the Company's commitment to delivering value through sustainable development

For completeness, two competing shareholder class actions have been filed against Paladin in the Supreme Court of Victoria, one in April 2025 and the second in July. Both proceedings allege that Paladin made misleading representations and contravened its ASX continuous disclosure obligations in relation to the Company's production guidance during the period 27 June 2024 and 25 March 2025. At this stage, it is not possible to determine what financial impact, if any, these claims will have on Paladin's financial position. In respect of the substance of the claims, Paladin considers that it has at all times complied with its disclosure obligations, denies liability and will vigorously defend both proceedings.

Significant events after the balance date

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

Subsequent to 30 June 2025, the Board announced that Chief Operating Officer (COO) Paul Hemburrow will succeed Ian Purdy as Managing Director and Chief Executive Officer (MD and CEO) of the Company, effective 1 September 2025, with Ian Purdy supporting the transition until mid-December 2025.

Likely developments

Likely developments in the operations of the Group are set out under the section entitled Operating and Financial Review on pages 12 to 24.

Environmental regulations

The Group is exposed to environmental risks as outlined under the section entitled Operating and Financial Review on pages 12 to 24. The Group is subject to environmental regulation in respect to its exploration, evaluation, development and operational activities for uranium projects under the laws of the countries in which its activities are conducted. The Group currently has a mining and processing operation in Namibia, as well as a development project in Canada, and exploration projects in Canada and Australia. The Group monitors compliance with applicable environmental laws and regulations in the countries in which it conducts business. Specific environmental regulations, approvals and licenses for the exploration, development and operation are required to conduct the activities at each site. In addition, many other international and industry standards are also applied to the Group's activities, including those specified for the global uranium industry.
These environmental laws, regulations and standards relate to environmental factors such as radiation, water, flora, fauna, air quality, noise, waste management and pollution control. The Directors are not aware of any environmental matters which would have a significant adverse effect on the Group.

Proceedings on behalf of Paladin

No proceedings have been brought or intervened in on behalf of Paladin, nor any application made under section 237 of the Corporations Act.

Directors' indemnities

During the year Paladin has incurred premiums to insure the Directors and/or Officers for liabilities that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of Paladin and/or its controlled entities. Under the terms and conditions of the insurance contract, the nature of liabilities insured against, and the premium paid, cannot be disclosed.

Indemnification of Auditors

To the extent permitted by law, Paladin has agreed to indemnify its auditors, PricewaterhouseCoopers, as part of the terms of its audit engagement agreement against claims by third parties arising from any breach of that agreement by Paladin (for an unspecified amount). The Directors of Paladin Energy Ltd have not provided PricewaterhouseCoopers with any indemnities. No payment has been made to indemnify PricewaterhouseCoopers during or since the financial year.

Rounding

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

Total performance rights

Issued unlisted employee Performance Rights (PRs) outstanding to employees of the Company are as follows:

Date granted	Exercisable date	Fair Value A$	Exercise price[1] A$	Number
28 September 2022[2]	30 June 2025	$6.31	$0.00	143,200
28 September 2022[3]	30 June 2025	$6.29	$0.00	143,201
28 March 2023[2]	30 June 2025	$4.84	$0.00	27,120
28 March 2023[3]	30 June 2025	$4.12	$0.00	27,121
17 October 2024[4]	1 July 2026	$7.76	$0.00	233,697
17 October 2024[5]	1 July 2026	$7.56	$0.00	233,697
28 February 2024[4]	1 July 2026	$12.21	$0.00	42,852
28 February 2024[5]	1 July 2026	$10.26	$0.00	42,852
1 September 2024[6]	31 August 2025	$10.20	$0.00	50,000
3 February 2025[7]	1 July 2027	$5.01	$0.00	401,089
18 March 2025[6]	1 March 2026	$6.71	$0.00	30,000
9 June 2025[7]	1 July 2027	$6.38	$0.00	14,066
Total				**1,388,895**

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

2 Issued under FY2023 Long Term Incentive Plan (LTIP), subject to the Total Shareholder Return (TSR) of the Company over the performance period of three years, relative to the TSR performance of a nominated peer group of 14 international uranium focused companies. These will not vest as the conditions were not satisfied.

3 Issued under FY2023 LTIP, subject to the TSR of the Company relative to the performance of a nominated general mining peer group of 25 ASX listed companies in the ASX300. These will not vest as the conditions were not satisfied.

4 Issued under FY2024 LTIP, subject to TSR of the Company relative to the performance of the 25 companies the ASX 200 index (excluding ASX 50) and classed under the Energy sector or Metals & mining industry, excluding companies operating in Oil & Gas.

5 Issued under FY2024 LTIP, subject to the TSR of the Company relative to the performance of a custom peer group inclusive of globally listed companies operating in the Uranium extraction sector.

6 Retention / time-based performance rights with no consideration payable.

7 Issued under FY2025 LTIP, subject to the relative TSR of the Company relative to the performance of a custom peer group of global uranium, ASX Energy & ASX Energy Transition companies and completing the acquisition and integration of Fission Uranium Corp and listing on the main board of the Toronto Stock Exchange (TSX).

During the year 429,715 Performance Rights were converted to 429,715 shares.

Total share appreciation rights

The outstanding balance of Share Appreciation Rights at the date of this report is as follows:

Date granted	Exercisable date	Expiry date	Fair Value A$[1]	Exercise price A$[1]	Number[1]
1 July 2019	1 July 2021	1 July 2026	$0.638	$1.226	70,000
1 July 2019	1 July 2022	1 July 2027	$0.744	$1.226	110,000
1 October 2019	1 October 2020	1 October 2025	$0.297	$1.20	2,000
1 October 2019	1 October 2021	1 October 2026	$0.439	$1.20	4,000
1 October 2019	1 October 2022	1 October 2027	$0.537	$1.20	4,000
Total					**190,000**

[1] In FY2024, the company undertook a consolidation of its issued capital on the basis that every 10 shares be consolidated into 1 share.

During the year 24,800 Share Appreciation Rights were converted to 21,255 shares.

Auditor

PricewaterhouseCoopers were appointed auditors for Paladin by shareholders at the 2016 Annual General Meeting on 18 November 2016.

Non-audit services

During the year, non-audit and assurance services were provided by Paladin's auditor, PricewaterhouseCoopers. The Directors are satisfied that the provision of non-audit and assurance services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth). The nature and scope of each type of non-audit and assurance service provided means that auditor independence was not compromised.

Details of the amounts paid or payable to PricewaterhouseCoopers can be found in Note 27.

Lead auditor's independence declaration

The Lead Auditor's Independence Declaration is set out on page 74 of the Financial Report.

Dated this 28th day of August 2025.

Signed in accordance with a resolution of the Directors

Cliff Lawrenson
Chair
Perth, Western Australia

Remuneration Report

Message from the Chair of the Remuneration & Nomination Committee

Dear Shareholders

As the Chair of the Company's Remuneration & Nomination Committee (the Committee), I am pleased to present the Paladin Remuneration Report for the 2025 financial year (FY2025). The year was notable for its transformative and strategic advancements, underscoring our team's dedication to excellence, sustainable growth, and our evolution into a globally significant uranium producer.

During FY2025, Paladin continued to build on the foundations it established following the recommencement of production at the Langer Heinrich Mine (LHM) and the growth potential of its portfolio of assets. The ongoing ramp-up of operations at the LHM, along with the mobilisation of our mining contractor and commencement of mining, were all milestone steps at the LHM during FY2025.

The acquisition of Fission Uranium Corp. (Fission) (Fission was renamed Paladin Canada Inc. after year end) and Paladin's listing on the main board of the Toronto Stock Exchange (TSX) represent major achievements that underpin a multi-decade production and growth pipeline – key foundations for Paladin's long-term growth and value creation. The acquisition has provided an exceptional growth opportunity at the Patterson Lake South (PLS) Project with a high grade, near surface deposit in a premier mining jurisdiction with exceptional exploration upside.

We are positively engaged with the many local communities in which we now operate, and we continue to foster an inclusive culture that harnesses the strength of our employee's diverse backgrounds and expertise. Our skilled and experienced management team and workforce have been instrumental in navigating both industry complexities and the challenges of their operating environments. Together, we have continued to deliver in critical areas of our FY2025 strategy, including health and safety and business performance, to support the energy transition to a global low-carbon sustainable future.

Our Performance

The 2025 performance year was both an exciting and challenging period for Paladin. Our workforce demonstrated exceptional focus and dedication to deliver significant safety, operational and strategic outcomes during this transformative period, despite an underperformance in the uranium equities markets.

FY2025 performance highlights include:

- We have maintained strong safety performance with over 1.6 million hours worked with no fatalities, no serious injuries or reportable environmental incidents and, as at 30 June 2025, a rolling Total Recordable Injury Frequency Rate (TRIFR) per million hours worked at the LHM of 3.0 and 2.7 for the Company as a whole, exceeding FY2025 safety targets
- Approximately 98% direct local employment at the LHM in Namibia, reflecting our commitment to the communities in which we operate, supported by the implementation of a substantive and structured community investment program that further benefits many employees and their families in the regional area
- Production of 3.0Mlb and sales of 2.7Mlb U_3O_8 from the LHM generating FY2025 revenues of US$177.7M. This reflects the ramp up of production at the LHM during FY2025, with no revenue or sales during prior year
- A diversified portfolio of uranium sales agreements with tier-one counterparties in the US, Europe and Asia with a strong sales performance during FY2025 underpinned by these agreements ensuring financial resilience and exposure to improving uranium market fundamentals
- Early commencement of mining at the LHM, with the first blasting and mining at the site during nearly a decade
- The successful acquisition of Fission included approval from the Canadian Government under the Investment Canada Act, with Paladin providing undertakings supportive of Canada's national interests and the long-term implementation of its critical minerals strategy. In addition, the Canadian Minister for Energy and Natural Resources granted the Company an exemption from the Non-Resident Ownership Policy in the Uranium Mining Sector (NROP). The exemption allows Paladin to maintain its 100% controlling interest in the PLS Project throughout its commercial production. Paladin received a similar but separate NROP exemption for its 100% owned Michelin Project in Labrador, Canada in 2015
- An increase in the size of our directly employed workforce from less than 350 to nearly 500 people around the world to support the transition to mining at LHM and the investment in our growth projects

- Successful PLS winter drilling program that delivered the most significant radioactivity results recorded on the Company's tenements outside of the Triple R deposit
- Signing of two Mutual Benefit Agreements (MBAs) with the Clearwater River Dene Nation and Buffalo River Dene Nation in relation to their support of the PLS Project
- Final Environmental Impact Statement (EIS) for the PLS Project formally accepted by the Saskatchewan Ministry of Environment. Completion of the technical review period is a significant milestone for the Project. The EIS and technical review comments were posted for public review on 5 July 2025.

Despite an outstanding year and these positive achievements, the production and production cost targets set for FY2025 at the Langer Heinrich Mine (LHM) were not achieved, resulting in a commensurate impact on short term incentives for Executive Key Management Personnel (KMP).

Leadership Changes

During FY2025, a number of key changes were made to Paladin's management and Board composition reflecting the company's ongoing transformation and strategic growth trajectory.

Chief Executive Officer Succession

In June 2025, we announced the appointment of Paul Hemburrow, as Managing Director (MD) and Chief Executive Officer (CEO), effective 1 September 2025. Paul is currently the Chief Operating Officer (COO) of Paladin, having held that role since 2023. His appointment follows a planned and rigorous succession process, aligned with Paladin's commitment to robust governance and long-term leadership planning.

Paul is a highly experienced resources executive with 30 years operational and management experience in a range of senior executive roles within the sector, including several commodities and the leadership of mining, processing, port and rail businesses in complex operating environments and multiple jurisdictions.

The Board considered Paul an exceptional candidate to lead Paladin through its next phase of growth. In his capacity as COO, Paul has provided key leadership in shaping and executing Paladin's transition to a production company through the successful delivery of operations at the LHM and the ramp up to the commencement of mining.

In determining Paul's remuneration as MD and CEO, the Board was mindful of shareholder expectations regarding increases to executive pay. Fixed Remuneration has been set at A$900,000 per annum (inclusive of superannuation), representing a measured and proportionate uplift from his existing remuneration as COO. The remuneration reflects the expanded scale, complexity and strategic demands of the MD and CEO role as well as Paul's considerable skills and experience.

The Board believes this outcome is appropriate relative to the revised peer group and delivers a balanced and market-competitive reward structure that supports the motivation and retention of a high calibre leader capable of guiding Paladin during a pivotal phase of growth and operational transformation.

Consistent with existing arrangements for the CEO role, a significant proportion of total remuneration is at-risk and contingent on the delivery of sustained performance and long-term shareholder value creation. Paul will be eligible to participant in Paladin's incentive framework, comprising a target short-term incentive opportunity of 60% of Fixed Remuneration, and a maximum long-term incentive opportunity of 120% of Fixed Remuneration.

Further information on the CEO remuneration is set out on page 67.

To support a smooth leadership transition, outgoing CEO, Ian Purdy will remain with Paladin in an advisory capacity through to the end of December 2025, to provide valuable continuity as Paul assumes full executive responsibility.

Board Composition and Global Capability

To support Paladin's expanding footprint and enhanced governance obligations, two new independent Non-Executive Directors were appointed in FY2025.

On 5 May 2025, Anne Templeman-Jones joined the Board, bringing extensive experience in finance, corporate and private banking, and audit and risk oversight. Her previous roles include directorships with Commonwealth Bank of Australia, Worley Limited, and the Cyber Security Cooperative Research Centre. Anne was appointed as Chair Elect to Paladin's Audit & Risk Committee and contributes to global strategy and compliance initiatives.

On 30 June 2025, Michele Buchignani was appointed to the Board. Michele is based in Vancouver and offers deep expertise in law, finance, private equity, and governance, with board roles at TSX Trust Company, and Westport Fuel Systems and previously at Copper Mountain Mining Corporation. Her appointment supports Paladin's strategic focus on Canadian operations, particularly the PLS Project.

Anne Templeman-Jones' and Michele Buchignani's appointments are subject to shareholder approval at the 2025 Annual General Meeting.

Organisational Structure

As Paladin has grown in scale and complexity including the completion of the Fission acquisition and the subsequent listing on the TSX, the Company has focused on building organisational capability with a new General Manager tier expanding its Executive Leadership Team. Introduced during FY2025, this structured enhancement of leadership depth supports Paladin's transition to a more operationally intensive, globally focused organisation.

The introduction of this new leadership tier has strengthened Paladin's capacity to manage cross-jurisdictional challenges, including TSX reporting, sustainability compliance and stakeholder engagement. It also ensures continuity and capability through a period of significant change, including the planned CEO transition, and positions the business to deliver on its long-term strategic growth agenda while maintaining strong internal controls and governance standards.

Our Remuneration Approach

We remain committed to a competitive remuneration framework that rewards performance and maintains transparency with our shareholders. In this report, we detail how executive remuneration aligns with both Company performance and the strategic decisions made by the Board to address external impacts on long-term remuneration outcomes.

Remuneration Report

Our last Remuneration Report for FY2024 received substantial support, with 99.41% 'for' votes in favour of the report. The Executive has continued to proactively engage with our key shareholders and proxy advisors during FY2025 regarding our remuneration practices and framework. We remain committed to ongoing transparency in our Remuneration Report and to clearly demonstrating how our remuneration strategies support our strategic direction. In response to prior feedback, we continue to enhance disclosure in relation to:

- Composition of pay and total remuneration opportunities;
- Short-term incentive plan measures and outcomes; and
- Long-term incentive arrangements.

FY2025 Remuneration Outcomes

The FY2025 remuneration outcomes reflect the Company's performance over the past year.

Fixed Remuneration

At the outset of FY2025, Executive KMP Fixed Remuneration was limited to a 2.5% increase.

In light of the significant transformation in Paladin's structure and operating environment driven by the acquisition of Fission, dual listing on the TSX, and geographic expansion of operations across jurisdictions, the Board initiated a review of Executive KMP remuneration to ensure it remains appropriate to support the leadership required through this next phase of growth.

The review considered the increased scale, governance responsibilities and operational complexity – including revenue generating production and sales in Namibia and a significant development ready resource base in Canada following the Fission acquisition.

To inform this process, Korn Ferry was engaged to review the peer group used for remuneration benchmarking to ensure it appropriately reflects Paladin's expanded geographic footprint, unique commodity exposure and dual market listing.

The benchmarking exercise highlighted that Executive KMP remuneration was positioned below the 50th percentile of the revised peer group and not aligned with Paladin's target market position.

Informed by the benchmarking analysis, and acknowledging the increased responsibilities and operational demands placed on Executive KMP, Fixed Remuneration for Executive KMP was increased effective 1 April 2025.

Following careful deliberation, the Board approved an increase to Ian Purdy's Fixed Remuneration as CEO, having regard to substantially expanded scope, complexity, and strategic demands of the role. The adjustment recognises Ian's continued contribution and supports leadership continuity and organisation stability through his planned transition to a strategic advisory role.

Further details on the increases to Fixed Remuneration can be found on page 62 and 67.

Short-term Incentive

Our Short-Term Incentive (STI) Plan (STIP) is designed to align our Executive KMP and the Company's objectives for the financial year. For FY2025, the performance measures focused on safety and sustainability, production and production cost at the LHM during the ramp up phase and a stretch target of completion of the successful acquisition of Fission. The metrics reflect the continued ramp up of the LHM during FY2025 which is expected to be completed by the end of FY2026, with full mining and processing plant operations planned for FY2027.

The STI outcomes reflect our business performance in FY2025. The Board assessed the Company's outstanding performance in safety and sustainability and in completion of the Fission transaction, along with the lower than planned LHM production performance and higher than targeted LHM production costs. Based on the performance measures set for FY2025, the Board determined that 70% of the maximum Scorecard outcome including achieving stretch performance on the Fission completion was achieved.

Details of the Scorecard outcome and STI awarded to Executives are outlined on pages 63 to 64.

The Board and the Committee remain focused on ensuring the STIP and the Scorecard measures evolve over time with the maturity of Paladin's operations to ensure alignment of reward outcomes with key elements of our strategy.

FY2023 Long-Term Incentive Plan Outcomes

Our Long-Term Incentive (LTI) Plan (LTIP) is designed to align our Executive KMP and the Company's objectives over the long term.

As detailed in the FY2024 Remuneration Report, under exceptional circumstances, the Board determined at the time of grant that 30% of the total FY2023 LTI award should be awarded as service-based Retention Rights (FY2023 LTI – Retention Rights), with the remaining 70% subject to performance testing over a three-year period from 1 July 2022 to 30 June 2025. The remaining FY2023 LTI was evaluated based on Paladin's Total Shareholder Return (TSR) relative to two comparator groups: the ASX300 Peer Group and a selected International Uranium Peer Group.

At the conclusion of the three-year performance period on 30 June 2025, Paladin's TSR performance ranked at the 39th percentile of the ASX300 Peer Group, and at the 43rd percentile against the International Uranium Peer Group. As performance against both peer groups was below the 50th percentile of the peer group threshold required for vesting, the remaining 70% of the FY2023 Performance Rights will not vest.

The FY2023 LTI – Retention Rights vested in December 2023, as disclosed in the FY2024 Remuneration Report.

Non-Executive Director Fees

Non-Executive Director Fees were not increased at the start of FY2025.

In recognition of Paladin's material transformation, the Board approved increases to Board and Committee fees effective 1 April 2025. These changes reflect the significant uplift in scale, complexity and governance obligations arising from the acquisition of Fission, the dual listing on the TSX and operational expansion across multiple jurisdictions.

The increase in fees reflects the evolving responsibilities of Non-Executive Directors in this new operating context, including increased oversight across audit, risk, remuneration and compliance with Canadian regulatory requirements. In approving this increase, the Board considered a range of factors, including benchmarking data from Korn Ferry's peer group review. This data provided relevant market context for Non-Executive Fee structures in similarly complex governance environments.

Full details are outlined on page 68.

Looking Forward to FY2026

Recruitment and retention of highly skilled executives and employees remains a key priority for the Board. In FY2026, Paladin is poised to finalise its ramp-up and further optimise plant performance at the LHM, continue to integrate the Paladin Canada Inc. (formerly Fission Uranium Corp.) organisation and progress the opportunities associated with the development of the PLS Project. As a Group we remain committed to operational excellence, strategic growth, and sustainability, to deliver significant value for stakeholders.

Following the FY2025 benchmarking in FY2026 there will be no changes to the Fixed Remuneration of Executive KMP with the exception of the uplift for Paul Hemburrow's on commencement of the MD and CEO role, effective 1 September 2025. See page 67 for more information.

In relation to Non-Executive Director fees, Paladin will seek approval from shareholders at its upcoming Annual General Meeting (AGM) to increase the total aggregate cap on fees payable to Non-Executive Directors from A$1,200,000 (last approved at the 2008 AGM) to A$1,800,000. This proposed increase reflects Paladin's recent expansion in Canada, its TSX listing, and associated Board renewal to support the Company's increased scale and operational complexity. See page 67 for more information.

To further strengthen alignment between our Executive KMP and shareholders, Paladin's Board approved the introduction of a deferred equity component within its STI framework for the first time for FY2026. Under this enhancement, 40% of the STI award will be deferred into equity for 12 months. Following its introduction the STI deferral will continue to be reviewed and enhanced as required on an annual basis. This deferral mechanism is consistent with evolving Australian market practice and ensures a greater portion of executive reward is directly linked to shareholder outcomes.

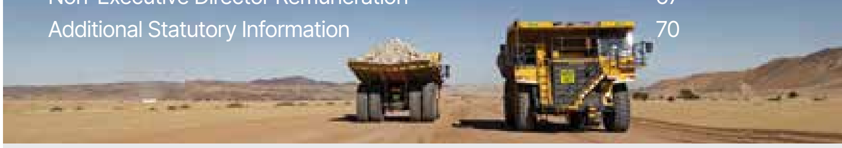
We are proud of our achievements during FY2025. On behalf of the Board, I invite you to review the FY2025 Remuneration Report. We value our shareholders' support and welcome your feedback as we strive to enhance our report's transparency and clarity for the benefit of our shareholders.

We are focused on the year ahead as we continue to establish our position as a world-class uranium miner and deliver sustainable returns to our shareholders. Thank you for your continued support of Paladin. We look forward to our ongoing engagement with you and sharing in the Company's future success.

Yours faithfully

Lesley Adams
Chair, Remuneration and Nomination Committee

Remuneration Report structure



Introduction

The Directors present the Remuneration Report for FY2025 which details remuneration information for Key Management Personnel (KMP) as well as key aspects of our remuneration policy and framework for FY2025.

Our KMP are the Executives who have authority and responsibility for planning, directing, and controlling the major activities of the Group, directly or indirectly, including any director, whether executive or otherwise, of the parent company. KMP comprise the Non-Executive Directors of the Company and key Executives.

The Company's KMP comprised the following persons in the financial year ended 30 June 2025. For the purposes of this report, the term Executive includes the Chief Executive Officer (CEO) and other Executive KMP.

TABLE 1 FY2025 KMP:

Non-Executive Directors KMP
Cliff Lawrenson, Chair
Peter Watson
Peter Main
Jon Hronsky, OAM
Lesley Adams
Anne Templeman-Jones[1]
Michele Buchignani[2]
Former Non-Executive Directors KMP
Melissa Holzberger[3]
Joanne Palmer[4]

1 Anne Templeman-Jones was appointed a Non-Executive Director effective 5 May 2025.
2 Michele Buchignani was appointed a Non- Executive Director effective 30 June 2025.
3 Melissa Holzberger ceased to be a Non-Executive Director effective 23 August 2024.
4 Joanne Palmer ceased to be a Non-Executive Director effective 29 November 2024.

Executive KMP
Ian Purdy, Chief Executive Officer
Paul Hemburrow, Chief Operating Officer
Anna Sudlow, Chief Financial Officer
Alex Rybak, Chief Commercial Officer
Melanie Williams, Chief Legal Officer and Company Secretary[1]

1 Melanie Williams commenced permanent employment on 1 February 2025 and was appointed Company Secretary on 30 May 2025. She was previously engaged on a contract basis from 19 November 2024

Remuneration Governance & Decision Making

Role of the Board and the Remuneration & Nomination Committee

Paladin is committed to fostering a culture of innovation, growth, and sustainable development. Central to this is attracting, motivating, and retaining highly skilled Executives and staff.

The diagram below illustrates the roles of the Board, the Committee, and management in relation to Executive KMP remuneration decisions.

The roles of the Board, the Committee, and management in relation to Executive KMP remuneration decisions

Board	Responsible for setting and overseeing Paladin's remuneration framework and principles and determining Non-Executive Director and Executive KMP remuneration. Delegation of oversight of remuneration decisions to the Remuneration & Nomination Committee.
Remuneration & Nomination Committee	The Committee, consisting solely of independent, Non-Executive Directors, is tasked with the responsibility to monitor, review and make recommendations to the Board in respect of the remuneration strategy and design, incentives, talent management, succession planning, culture and engagement, diversity and inclusion, leadership development and other matters referred by the Board. The Committee advises the Board on Executive and Non-Executive performance and remuneration outcomes and assists the Board with its oversight responsibilities on applicable legal and regulatory matters in respect to remuneration. Advice and additional information are sought from management and external consultants as required. Further information on the Committee's role and responsibilities can be found in its Charter, available on the Company's website.
External Remuneration Consultants	Engaged as required to provide external advice and information on remuneration-related issues, that is free from the influence of management.
CEO & Management	Responsible for implementing remuneration policies and practices and advising the Committee on changing market conditions. Reports on a range of matters including diversity and succession planning. Our CEO makes recommendations on remuneration outcomes for our Executive team.

Remuneration Report

Remuneration Principles

The Board understands that the success of the Company depends on the quality of its leaders and the depth of its teams. The Company's remuneration strategy and framework is reviewed regularly by the Board and Committee to ensure its relevance and alignment with market practice. This approach helps the Company be clear, responsible, and focused on increasing value for its shareholders over the long term.

Reward for capability, experience, and creation of sustained shareholder value

Ensure market competitiveness to attract and retain high-calibre talent

Establish a strong alignment between pay and overall business performance to motivate and incentivise high performance aligned with Paladin's values and stakeholders expectations

Simple and transparent structure that is well understood to create a high level of understanding of the link between performance and reward

Review of Remuneration Arrangements

From time to time, the Company will seek advice from external advisors to provide relevant information including benchmarking and other market data to assist the Committee with its decision-making. Following the Fission acquisition in FY2025, a review of the peer group for benchmarking KMP remuneration was sought from Korn Ferry to facilitate the review of Executive KMP remuneration and Non-Executive Director fees. Korn Ferry did not provide any remuneration recommendations in relation to any KMP as defined in the *Corporations Act 2001* (Cth).

Employment Contracts

Employment contracts are entered into with the CEO and Executives. Details of these contracts are outlined later in this report. In accordance with good governance, the structure of Non-Executive Director and Executive KMP remuneration is separate and distinct.

Overview of Executive KMP Remuneration in FY2025

Fixed Remuneration

Fixed Remuneration for Executive KMP was increased 2.5% per annum from 1 July 2024.

Following the completion of the Fission acquisition, and dual listing on the TSX, Paladin undertook a review of its Executive KMP remuneration to reflect the Company's transition to a larger, more globally integrated and operationally complex business. This review considered a range of factors, including the increased scale of operations, expanded governance and regulatory obligations and evolving leadership requirements. As part of this process, updated peer benchmarking data was also considered to provide relevant market context. Fixed Remuneration for Executive KMP was increased from 1 April 2025, to ensure market competitiveness and to support Paladin's ability to attract and retain high performing leaders through its next phase of growth.

Page 62 provides details of the FY2025 Fixed Remuneration for Executive KMP.

FY2025 STI

In FY2025, the STIP metrics reflect the continued ramp up of the LHM expected to be completed by the end of FY2026 with full mining and processing plant operations planned for FY2027, and the strategic importance of the Fission acquisition to Paladin's future growth portfolio.

- **Safety and Sustainability (Target)**
  The Company was pleased to exceed its FY2025 safety targets and has continued its ongoing focus to drive improvements in safety performance, delivering operationally targeted safety interventions and training programs.
  Work continued on embedding of systems and processes to support the adoption of IFRS, TCFD, GRI, SASB, IFC, ASRS and a Modern Slavery Framework to address risk across the Company's operations.
- **Production (Target)**
  Production and production cost targets were set for FY2025 at the LHM. The LHM continued to be in ramp up during FY2025. These targets were not met.
- **Growth & Corporate Strategic Goals (Stretch)**
  For FY2025, this objective reflects the strategic significance of the completion of the Fission acquisition to the Company. In recognition of its fundamental importance to Paladin's long-term growth, this portion of the STI is payable only upon full achievement of this stretch target.
  On 24 December 2024 the Company announced completion of the acquisition of 100% of Fission Uranium Corp. and its high-grade PLS Project in Canada's Athabasca Basin. Trading of Paladin shares on the TSX commenced on 27 December 2024, giving Paladin exposure to the liquidity of the Canadian market and this growth and strategic goal was achieved.

Pages 63 to 64 sets out detailed information on the FY2025 STIP.

FY2025 LTIP

The Performance Period for the Performance Rights under the FY2025 LTIP is the three-year period from 1 July 2024 to 30 June 2027.

For the FY2025 LTI award, the Board approved two equally weighted performances measures:

1. **Total Shareholder Return (TSR) Objective:** Relative-total shareholder return (r-TSR) of the Company over the Performance Period relative to a Global Uranium, ASX Energy and ASX Energy Transition peer group. Absolute TSR (a-TSR) serves as a modifier to award outcomes.
   If a-TSR over the three-year period from 1 July 2024 is not positive, 50% of the Performance Rights relating to the TSR Objective that would have otherwise vested will lapse. This condition ensures executive reward remains aligned with the experience of shareholders, by making a portion of the award contingent on the Company's success in delivering positive shareholder returns; and
2. **Growth Objective:** The growth objective reflects our strategic focus on sustainable growth and long-term value creation. This is measured through the expansion of Paladin's resource and reserve base, diversification of our country of operations, and building out Paladin's strategic growth pipeline through the acquisition and ongoing integration of Paladin Canada Inc. (formerly Fission Uranium Corp.) and listing on the TSX.

Further details can be found on pages 59 and 60.

Remuneration Report

Remuneration Framework FY2025

Alignment of the Remuneration Framework to our Strategy

Paladin's remuneration framework is designed to foster a performance-based culture that supports the Company's strategic objectives and long-term value creation. The framework aligns reward outcomes with key elements of our strategy by:

- evolving in line with our business maturity, size and strategic direction;
- ensuring competitiveness in retaining and rewarding our KMP, focusing on performance, contribution and leadership continuity through key phases of growth; and
- linking rewards directly to the achievement of key elements of our strategy that will unlock long-term value for all stakeholders.

Remuneration Benchmarking and Strategic Market Positioning

Paladin's remuneration framework is designed to attract and retain high-performing individuals through competitive, market aligned reward structures. In determining remuneration, the Board and Committee consider a range of factors including the scope and complexity of the role, individual capabilities, performance and experience. These internal considerations are balanced against external market insights obtained through periodic benchmarking to ensure remuneration remains appropriate and aligned with the Company's evolving structure and strategic direction.

The target positioning for both Executive KMP Fixed Remuneration and Non-Executive Director fees is the median (50th percentile) of the market, defined as peer companies of comparable size, operations and global complexity. This approach recognises the need to attract and retain skilled leadership with the capabilities to lead operational transformation and expansion in the competitive global mining sector.

To ensure remuneration remains aligned with market practice, from time to time the Committee engages independent consultants to provide benchmarking data to inform remuneration decisions. A comprehensive remuneration benchmarking review was last conducted in FY2023, prior to Paladin's transformation to an operational and dual-listed entity.

Since that time, Paladin has undergone significant strategic developments, including the acquisition of Fission, the dual listing on the TSX and the expansion of its operating profile across multiple jurisdictions. These changes have materially increased the scale, complexity and regulatory obligations of the business, and by extension the demands placed on its leadership.

In response, the Board determined that an updated benchmarking review was appropriate to reflect these evolving circumstances. Accordingly, in the first quarter of FY2025, Korn Ferry was re-engaged to review Paladin's peer group and provide updated benchmark data. This enabled the Committee to consider market practices reflective of Paladin's expanded profile, and to ensure remuneration decisions remain both competitive and appropriate in the context of the Company's evolving structure, governance and operating requirements.

The review also supported the broader Board initiatives, including efforts to attract suitably qualified Non-Executive Directors with experience in audit, risk, remuneration and Canadian regulatory oversight.

In line with the Company's evolution, the peer group used for remuneration benchmarking has also evolved. Reflecting Paladin's unique profile - including its dual listing, operational scale and strategic positioning - a combined peer group of ASX and TSX-listed mining companies of comparable size and structure was established to ensure relevance and alignment with Paladin's market context. Peer companies were selected based on the following criteria:

- Listing on the ASX, TSX or both and operating in the mining sector;
- Comparable market capitalisation, adjusted for the Fission acquisition;
- Focus on uranium or single-commodity production models;
- Presence in both developed and developing markets to reflect Paladin's geographic footprint.

As Executive KMP are based in Australia, a deeper analysis and targeted review of the ASX-listed constituents of the peer group was also undertaken to ensure local relevance and appropriateness of benchmarking inputs. The outcomes of the ASX-focused review were broadly consistent with those observed across the full peer group.

The review concluded that KMP remuneration was positioned below our target market position. In response, and recognising Paladin's increased scale, strategic complexity and the critical need to retain key leadership during a critical growth phase, the Board approved increases to realign Executive KMP Fixed Remuneration and Non-Executive Director fees more closely with the 50th percentile of our revised peer group.

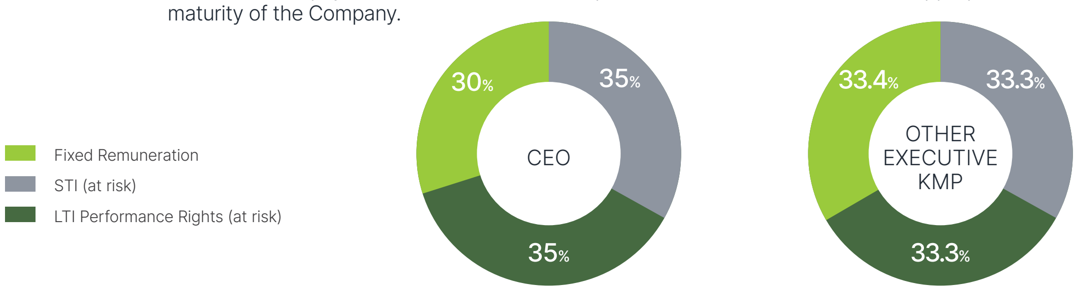
These increases were implemented effective from 1 April 2025 to support the recruitment of Non-Executive Directors as detailed above. The alignment in timing and rationale across both Executive KMP and Non-Executive Director remuneration reflects an integrated and deliberate approach to strengthen Paladin's leadership and governance capabilities as the Company enters a more operationally intensive and globally focused phase.

See page 62 for further information on increases to the Fixed Remuneration for Executive KMP. The increases relating to the fees for Non-Executive Directors are set out in Table 10.

Remuneration Report

Components of our remuneration framework for FY2025

Component	Fixed Remuneration	Short-Term Incentive (STI)	Long-Term Incentive (LTI)
Objective	Attract and retain high calibre Executive KMP to deliver Paladin's strategy.	Motivate Executive KMP for achievement of Performance Measures that support stakeholder interests and linked to our strategy. There are no individual performance targets in the STIP, instead, all measures are based on the performance of the Company, aligning all participants towards achieving shared objectives.	Drive long-term performance and achieve outcomes that are aligned with shareholders.
Purpose	Provides a competitive Fixed Remuneration, determined by the job size, role requirements, individual skills, experience and performance, and benchmarked to ensure it remains competitive to attract and retain required capability.	Drive performance aligned with our short-term strategic objectives and supports long-term value creation. Rewards Executive KMP for achievement of key financial and non-financial Performance Measures over a 12-month period. The Performance Measures are approved annually to ensure they can be objectively and reliably measured and are directly linked to value for shareholders. Targets are set by the Board to ensure a challenging performance-based incentive is provided. The Board assesses achievement against the metrics at the end of the financial year.	Focus the leadership team on long-term value creation by encouraging decision making that supports sustainable growth in shareholder value and sustained long-term performance.
Link to Performance	Company and individual performance are central to the annual remuneration review.	The STI reflects performance during the financial year and measures outcomes within the control of the Executive KMP. The corporate scorecard measures, which encompass key business drivers, are considered and assessed to ensure annual incentive allocations accurately reflect our corporate achievements and alignment with strategic objectives.	Vesting of the award is based on two equally weighted measures. • 50% of the award is dependent on TSR performance measured over three years, relative to a composite group comprising Global Uranium, ASX Energy and ASX Energy Transition companies. The measure aligns the reward of executives with shareholder interests and reflects the creation of shareholder value above peers. • 50% of the award is subject to a Growth Objective, with vesting outcomes dependent on delivery against key strategic initiatives that underpin Paladin's long-term value creation. Positive a-TSR over the Performance Period serves as a modifier to award outcomes. This means that if positive a-TSR is not achieved, 50% of the total award applicable to the TSR Objective that would have otherwise vested will lapse.
Delivery	Base Salary Superannuation	Cash (100%) The Board retains discretion to pay some, or all, of the STI in equity	LTIP Performance Rights.
Remuneration Mix in FY2025	Our remuneration framework is weighted towards variable (at-risk) remuneration to align with the interests of shareholders and drive performance against short and long-term business objectives. The graphs below summarise the current Executive KMP pay mix (at maximum (stretch) performance) which is considered appropriate for Paladin based on the maturity of the Company.		



Our Contracts	Remuneration and other terms of employment for the Executives are formalised in Executive contracts. The key terms for all Executive KMP include:

Component	CEO	Other Executive KMP
Contract duration	No fixed term	No fixed term
Notice by the Individual/Company[1]	6 months	3 months
Termination Benefit	None specified	None specified

[1] Paladin may terminate an Executive KMP's employment agreement without notice or without having to provide payment in lieu of notice where there is serious misconduct or other grounds for summary dismissal.

Minimum Shareholding Requirement	The Board recognises the importance of aligning the interests of our Executives with those of our shareholders. Our focus on equity-based remuneration through our LTI Plan encourages Executives to behave like shareholders. The introduction of the STI deferral in FY2026, further strengthens this alignment. While the Company does not currently have a minimum shareholding requirement for Executive KMP, all Executives are encouraged to hold a substantial number of shares (relative to the length of their employment) as disclosed in Table 16. With the transition of Paul Hemburrow into the MD and CEO role, the Board will review and consider a minimum shareholding requirement for FY2026.

Fixed Remuneration

Fixed Remuneration is structured to attract, motivate and retain high performing individuals within our Company in a competitive talent market, to effectively manage a complex global business. Fixed Remuneration levels are determined taking into account the size and complexity of the role, accountabilities, skills, and experience.

Executive KMP Fixed Remuneration is generally reviewed annually and with reference to company and individual performance, relevant comparative remuneration, and where appropriate, information and advice from external consultants.

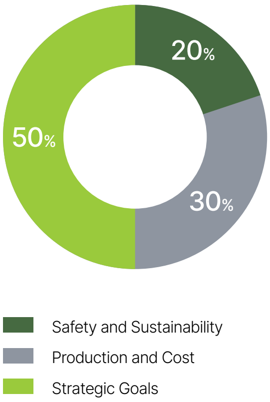
Short-term Incentive

Performance Period	The Company's financial year (12 months), commencing on 1 July of the financial year.
STI Opportunity	The STI Opportunity is calculated as a percentage of Fixed Remuneration (FR).

	Target Value (% of FR)	Maximum Value (% of FR)
CEO	60%	**120%**
Other Executive KMP	50%	**100%**

Award Determination	For each Scorecard Performance Measure there are defined Key Performance Indicators (KPIs) with targets that are capable of objective assessment to ensure a challenging performance-based incentive is provided.

Corporate Scorecard Measures	During the annual business planning and budgeting cycle, the Board establishes key Performance Measures that represent objectives aligned with the business's core strategic drivers for the Performance Period. For each key Performance Measure, a base or threshold and target performance levels are established. The Performance Measures are designed to be challenging, with maximum award opportunities aligned with outstanding performance. The Board consistently monitors progress in relation to these Performance Measures over the course of the Performance Period.



Rationale and links to strategy

Performance Measure	Weighing	Rationale
Safety and Sustainability **(Target)**	20%	Safety is a cornerstone of our operational excellence and corporate responsibility, reflecting our commitment to the safety and well-being of our people, customers, and the communities in which we operate. Any fatalities will result in a zero payment for safety. Adoption of key Sustainability frameworks, (including IFRS, TCFD, GRI, ASRS, IFC & Modern Slavery Frameworks) and embedding processes to support this adoption provides capability and enhances reporting as we continue to ramp up the LHM and with the increased level of activity in Canada.
Production and Production Costs **(Target)**	30%	Production is at the core of our business and the primary driver of revenue. This is a key measure of the Company's overall performance, underpinning annual earnings and cash flow.
Growth & Corporate Strategic Goals **(Stretch)**	50%	Evaluates performance in relation to execution of growth plans and strategic initiatives, critical for ensuring sufficient liquidity and enhancing shareholder value.

Board Assessment	The payment of the STI is subject to Board approval. At the conclusion of the Performance Period, the Board evaluates performance against the Executive KMP Scorecard and retains the discretion to adjust the outcome to ensure it is appropriate and fair in the circumstances. This discretion may be exercised in the case of extraordinary or unanticipated external events that are beyond management's control, or if the results generate unintended outcomes. In the event discretion is exercised, disclosure and the rationale will be provided in the corresponding Remuneration Report.
Cessation of employment	If a participant is not employed by Paladin on the date of payment or has resigned prior to the date of payment, generally the participant will be ineligible for a STI payment. If a participant ceases employment for any other reason, the Board retains discretion to determine whether a pro-rata STI award may be made.
Change of Control	Awards to be evaluated against performance criteria prior to Change in Control and are payable subject to Board discretion.
Clawback and Malus	The Board retains full discretion to claw back awards in certain circumstances to ensure participants do not obtain an inappropriate benefit. The circumstances in which the Board may exercise this discretion are extensive and include, without being limited to, situations where an Executive has engaged in misconduct, where there has been a material misstatement of the Company's results, behaviours of participants that bring the Company into disrepute or any other reasonable factor as determined by the Board.

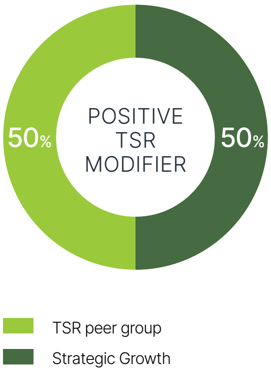
Long-term Incentive

Performance	Performance is measured over a three-year vesting period commencing on 1 July of the financial year.
Payment Vehicle	LTI Plan awards are delivered in Performance Rights granted for no consideration. The Performance Rights are a right to receive fully paid ordinary shares subject to meeting the performance and vesting conditions.
LTI Opportunity	The LTI Plan opportunity is calculated as a percentage of Fixed Remuneration.

	Maximum Value (% of FR)
CEO	120%
Other Executive KMP	100%

The number of Performance Rights granted is calculated by dividing the LTI opportunity value (e.g. the applicable percentage of Fixed Remuneration) by the Volume Weighted Average Price (VWAP) for Paladin shares over a period determined by the Board at the time of the award.

LTI Performance Measures



The LTI Performance Measures approved by the Board are designed to align the interests of shareholders and Executive KMP and encourage Executives to focus on factors that drive sustainable growth in shareholder value.

The FY2025 LTI Opportunity has two equally weighted performance measures: relative Total Shareholder Return (r-TSR) Objective and a Growth Objective.

To ensure the effectiveness and relevance of the r-TSR Objective, the peer group against which Paladin is measured will be reviewed annually for each new grant to ensure a diverse group of companies against which Paladin's share price performance can be appropriately benchmarked.

Rationale and links to strategy

Performance Measure	Weighting	Rationale
r-TSR Objective	50%	A custom peer group of global uranium, ASX energy and ASX energy transition companies have been selected to provide a focused comparison against our core industry competitors. It ensures alignment between competitive shareholder return and reward for Executives.
Growth Objective	50%	The Strategic Growth Objective focuses senior leadership on executing key initiatives that support the Company's long-term strategic goals and contribute to sustained shareholder value creation.

A positive TSR modifier ensures that Executives' rewards are contingent on Paladin's success in delivering positive shareholder returns, reflecting creation of shareholder value above peers. If positive absolute Total Shareholder Return (a-TSR) is not achieved during the three-year performance period, 50% of the total award of Performance Rights that would have otherwise vested in relation to the TSR Objective will lapse.

Dividends and Voting Rights	Performance Rights do not carry entitlements to dividends, dividend equivalent payments or voting.

Vesting Hurdle	The vesting of the Performance Rights attributable to the r-TSR Objective will be dependent on: • the outcome of Paladin's r-TSR performance. There is a minimum performance level that must be achieved; and • positive a-TSR over the Performance Period which serves as a modifier to award outcomes. If a positive a-TSR is not achieved, 50% of the total award that would have otherwise vested will lapse.

Relative TSR Performance	% Performance Rights to Vest
Peer TSR Comparison <50th percentile	0%
50th percentile < peer TSR comparison <75th percentile	Pro-rata between 50% and 100%
Peer TSR comparison >75th percentile	100%

Assessing	The Committee is responsible for assessing performance against criteria and recommending to the Board the LTI to be paid. To assist in this assessment a third-party service provider will be engaged to report on the TSR Objective (i.e. r-TSR ranking within the comparator group as defined in each of the LTI Plan at each grant date). While the acquisition of Fission and TSX listing were completed in FY2025, the Growth Objective of the LTI will be assessed over the full performance period, based on the successful progression of integration activities and development milestones at PLS. This includes, but is not limited to, permitting progress, regulatory approvals, indigenous agreements, funding and readiness for FID. To ensure transparency and alignment with shareholder expectations, the Board will provide an annual update on the progress of integration and key milestones. Vesting outcomes will be determined by the Board having regard to the shareholder experience, and the extent to which these objectives are achieved over the performance period.
Vesting of Performance Rights	Vesting of the Performance Rights is subject to continuity of service (unless the Board determines otherwise) and the assessment of the TSR and Growth Objectives as set out above. To the extent that the applicable Performance Measures are achieved at the end of the three-year Performance Period, LTI awards are delivered by vesting of all or a portion of Performance Rights in return for allocation to participants of fully paid ordinary shares. To the extent the Performance Measures are not satisfied during the Performance Period, the Performance Rights will lapse.
Cessation of Employment	If an Executive resigns or is terminated for cause (including gross misconduct), unvested Performance Rights will lapse upon cessation of employment. Where an Executive ceases employment due to retirement, total and permanent disablement, redundancy or death, unvested Performance Rights may vest subject to Board discretion. The Board retains discretion to determine different treatment on cessation if considered appropriate in the circumstances.
Change of Control	If a change of control event occurs the Board may determine in its discretion the treatment of unvested Performance Rights and the timing of such treatment, which may include determining that some or all unvested Performance Rights vest, lapse or become subject to substitute or varied conditions, having regard to any matter the Board considers relevant including, but not limited to, the circumstances of the event, the extent to which the applicable Performance Measures have been satisfied at the time of the event, and the proportion of time remaining in the Performance Period. Any Performance Rights not vested under the Change of Control rules lapse immediately.
Clawback and Malus	The Board has the discretion to reduce or claw back all Performance Rights if an eligible person or their permitted nominee acts fraudulently or dishonestly or is in material breach of his or her obligations. This ensures Executives do not obtain an inappropriate benefit.

Remuneration Report

Alignment between Remuneration Outcomes and Performance

Paladin's remuneration policy includes short-term and long-term incentive plans to align management performance with shareholder interests. The Board issues Performance Rights to the Executive KMP as well as other employees with a certain level of influence over the Company's performance. The Performance Measures that drive the vesting of these LTIs include Paladin's TSR relative to a defined custom peer group and, for FY2025, achievement of growth objectives.

Executive remuneration is designed to link strategic and business objectives with the creation of shareholder wealth. Table 2 below shows the measures of the Company's financial performance over the last five years as required by the *Corporations Act 2001* (Cth).

TABLE 2 Five-year statutory results[1]

	2025	2024	2023	2022	2021
(Loss)/profit from ordinary activities after tax attributable to members	(44,639)	53,628	(10,572)	(26,743)	(43,983)
Share price at financial year end (A$)	8.07	12.48	7.30	5.80	5.15
Market capitalisation at year end (US$B)	2.10	2.48	1.44	1.19	1.03
Total dividends declared (US cents/share)	Nil	Nil	Nil	Nil	Nil
Returns of capital (US cents/share)	Nil	Nil	Nil	Nil	Nil
Basic (loss)/earnings per share (US cents/share)	(12.68)	17.9	(4.0)	(10.0)	(20.0)

[1] Statutory results are presented in USD functional currency.

Paladin's three-year share price performance

The graph below provides the overview of Paladin 36 month share price performance relative to indices from 1 July 2022 to 30 June 2025.

As described in Table 7 on page 65, at the conclusion of the three-year FY2023 LTI performance period on 30 June 2025, Paladin's TSR performance against peer groups is below the 50th percentile of the peer group threshold required for vesting and the remaining 70% of the FY2023 LTI will not vest.

Trading performance (1 July 2022 to 30 June 2025)

FY2025 Executive KMP Remuneration Outcomes

Fixed Remuneration

Executive KMP Fixed Remuneration (FR) was previously increased by 2.5% effective 1 July 2024. In the first quarter of 2025, the Committee reviewed Executive KMP Fixed Remuneration reflecting the material transformation following the acquisition of Fission,the dual listing on the TSX, and the expansion of operations. This transformation significantly increased Paladin's scale, complexity, geographic scope and regulatory obligations.

Remuneration levels were assessed with regard to each Executive's responsibilities, performance, experience and capabilities, ensuring alignment with the increased scope and demands of their roles. External benchmarking was used to ensure the FR remains competitive to Paladin's revised peer group. As a result of this review, increases were approved for all Executive KMP effective 1 April 2025 for all Executive KMP. The changes in the annualised Fixed Remuneration over the year are shown below.

Name	FY2024 A$	From 1 July 24 A$	From 1 April 25 A$
Ian Purdy	745,000	765,473	1,030,000
Paul Hemburrow	485,000	498,973	810,000
Anna Sudlow	465,000	478,473	610,000
Alex Rybak	385,000	396,473	610,000
Melanie Williams[1]	-	479,932	610,000

1 Melanie Williams commenced permanent employment on 1 February 2025 on this annual salary. She was engaged on a contract basis from 19 November 2024.

The increases were made within a transparent and structured remuneration framework, consistent with Paladin's commitment to good governance and long-term value creation. The changes reflect a deliberate step-change in Executive KMP remuneration, recognising the Company's transition to a new phase of strategic execution and growth.

In reaching its decision, the Committee and Board were mindful of shareholder sensitivities in this area and carefully weighed these considerations against the need to realign remuneration in light of Paladin's increased complexity and operations. In making its decision, the Board considered:

- The increased scope and complexity of executive roles, including expanded operational, governance and regulatory accountabilities as the Company transitions to production, transition to a dual listing structure, and advances of the development of its global uranium portfolio;
- Independent benchmarking informing that Executive KMP fixed remuneration was positioned below the 50th percentile of a revised peer group, and aggregate reward (inclusive of incentives at target) was not competitive compared to peers;
- The importance of retaining high-calibre executive talent with critical knowledge during a phase of significant strategic execution and capital investment;
- The introduction of a new general management layer, to strengthen leadership depth and support the Company's evolving structure and growth trajectory, and build a pipeline of future executive talent; and
- The Board's commitment to maintaining a remuneration structure that is market aligned, performance-linked, and supportive of sustained executive capability during a critical period of transformation.

The Board approved aligned Fixed Remuneration for the Chief Financial Officer, Chief Legal Officer and Chief Commercial Officer. Aligning the Chief Legal Officer and Chief Commercial roles with the Chief Financial Officer reflects the comparable responsibilities, functional complexity, and strategic importance of each role to Paladin's next phase of growth. Remuneration positioning was informed by relevant market data, internal equity considerations and the Board's assessment of each role's impact and criticality to long-term value creation during this significant period of growth and transformation.

Following careful deliberation, the Board also approved an increase to Ian Purdy's Fixed Remuneration as a part of the executive remuneration review, to ensure it remained appropriate to the increased scope, complexity and demands of the role. In determining the adjustment, the Board considered internal equity, and Ian's continued contribution to the business in his current role as CEO. Ian will continue to provide strategic and operational leadership through to the end August 2025 and will remain with the Company in an advisory capacity through to the end of December 2025. The adjustment reflects his continued value to the business during this period and is intended to support stability and continuity during the leadership transition.

In light of Paladin's rapid transformation, the Board determined that a one-time adjustment to Executive KMP remuneration was the most prudent, transparent and sustainable approach. This ensured alignment with market benchmarks and acknowledges Paladin's increased scale, operational complexity, and dual-listing obligations. The changes to Fixed Remuneration reflect the increased responsibilities and leadership demands arising from this period of significant organisational change, while avoiding the need for off-cycle intervention or separate one-off retention arrangements. The Board recognises that the increase in Fixed Remuneration will flow through to the total incentive opportunity consistent with our remuneration framework.

As these changes were implemented in the final quarter of FY2025, there will be no changes to the FY2026 remuneration arrangements for existing Executive KMP, with the exception of the remuneration for Paul Hemburrow which will be adjusted upon his commencement as MD and CEO on 1 September 2025.

Paladin also undertook an organisational review in the Corporate Office to ensure appropriate role definition for the additional requirements associated with the increasing complexity of the business, and the dual listing on the TSX. A review of salaries was also undertaken alongside role and salary benchmarking in all jurisdictions. Roles that were sized and benchmarked below the 50th percentile were considered, and where appropriate, remuneration adjustments were made to these roles to meet a 50th percentile outcome.

Short-term Incentive

At the completion of the Performance Period, the Board assessed performance against the FY2025 STI Performance Measures and outcomes are detailed in Table 3 below.

TABLE 3 FY2025 STI Outcomes

FY2025 KPI / Measure	Weighting (% at target)	Performance Result and Outcomes	Weighted Outcome (%)
ESG	(Target)		
TRIFR	10%	The Company set a TRIFR target for FY2025 of less than or equal to 5 per million hours worked. The Company had an outstanding safety achievement in FY2025 with no serious injuries or reportable environmental incidents at the LHM. The Company wide TRIFR of 2.7 per million hours worked, exceeded the target objective.	**10%**
Sustainability - Systems & Processes	10%	Implement IFRS, TCFD, GRI, SASB, IFC & Modern Slavery Frameworks with completion of system analysis and processes by 30 June 2025. A detailed assessment of the achievement of this objective was provided by management, with an independent review also undertaken by a third party independent consulting firm. They undertook a high-level critical review of Paladin's sustainability reporting that considered Paladin's FY2024 Sustainability Report and work completed subsequently to assess Paladin's 'reporting readiness'. The Sustainability & Governance Committee reviewed the achievement of this objective and recommended to the Board that this achievement be awarded. This recommendation was endorsed by the Paladin Board.	**10%**
Production	(Target)		
Production Volumes	20%	The Company set an annual production target range for FY2025 of 4.0 to 4.3 Mlbs. This Performance Measure was not achieved with actual production for FY2025 of 3.0Mlbs.	0%
Production Costs	10%	The Company set an average unit production cost target for FY2025 of between US$28.50/lb and US$31/lb. This Performance Measure was not achieved with a full year actual production cost for FY2025 of US$40.2/lb.	0%
Growth & Corporate Strategic Goals	(Stretch)		
Growth Objective	50%	Expand Paladin's resource and reserve base, diversify area of operations and build out Paladin's strategic growth pipeline through the acquisition of Fission. Success is dependent on achieving shareholder approval, completing the Court processes, closing the acquisition and initial listing of Paladin on the TSX before 30 June 2025. This portion of the STI is payable only upon full achievement of stretch targets. The final approval for the acquisition of Fission was received on 23 December 2024 with a subsequent listing on the TSX. The completion of the acquisition of Fission has provided Paladin with a platform for growth with the PLS asset in the Athabasca Basin providing a globally significant uranium resource and enhanced exposure to a highly attractive uranium market.	50%
Overall STI Outcome		**% of Target** **% of Maximum**	**20%** **70%**

The STI award for Executive KMP for FY2025 reflects the Board assessment of performance against the STI Performance Measures. The STI was calculated on a pro rata basis reflecting the Fixed Remuneration at 1 July 2024 to 31 March 2025, and the changes from 1 April 2025.

TABLE 4 STI award for Executive KMP in FY2025

FY2025	Maximum STI Opportunity (A$)	Actual STI Outcome (A$)	Actual STI payment as a % of maximum STI Opportunity (%)	% of maximum STI forfeited (%)
Ian Purdy	991,805	694,264	70%	30%
Paul Hemburrow	572,930	401,051	70%	30%
Anna Sudlow	508,283	355,798	70%	30%
Alex Rybak	446,951	312,866	70%	30%
Melanie Williams[1]	226,674	158,672	70%	30%

1 Melanie Williams commenced permanent employment on 1 February 2025. She was engaged on a contract basis from 19 November 2024. The Maximum and Actual STI outcome is proportionately calculated from the date of appointment.

Long-term Incentive

LTI Granted in FY2025

At the Board's discretion, Executive KMP receive an annual grant of LTI Performance Rights. The FY2025 LTI was granted in relation to the three-year Performance Period commencing on 1 July 2024 and performance hurdles as outlined on page 59 (FY2025 LTI Grants). The relevant peer group for measurement of the TSR performance hurdles for FY2025 is provided in Table 6.

TABLE 5 FY2025 LTI Grants

Executive	% of Fixed Remuneration	Grant Value (A$)[1]	Number of Performance Rights granted[2]	Anticipated vesting date
Ian Purdy	120	918,568	67,068	30 June 2027
Paul Hemburrow	100	498,973	36,432	30 June 2027
Anna Sudlow	100	478,473	34,935	30 June 2027
Alex Rybak	100	396,473	28,948	30 June 2027
Melanie Williams	100	479,932	35,042	30 June 2027

1 The grant values are calculated based on fixed remuneration at 1 July 2024 or on commencement of employment.

2 The number of performance rights granted to Executive KMP was calculated by multiplying the Fixed Remuneration at 1 July 2024 or on commencement of employment by the percentage above and dividing the result by the VWAP of Paladin shares traded on the ASX over the five business days prior to the date of grant.

TABLE 6 FY2025 Global Uranium, ASX Energy & ASX Energy Transition Peer Group

Ticker	Company
ASX Listed	
STO	Santos Limited
PLS	Pilbara Minerals Limited
WHC	Whitehaven Coal Limited
LYC	Lynas Rare Earths Limited
IGO	IGO Limited
NHC	New Hope Corporation Limited
BPT	Beach Energy Limited
SMR	Stanmore Resources Limited
LTR	Liontown Resources Limited
BOE	Boss Energy Limited
AR	Karoon Energy Ltd
DYL	Deep Yellow Limited
LOT	Lotus Resources Limited
BMN	Bannerman Energy Ltd

Ticker	Company
TSX Listed	
CCO	Cameco Corporation
DML	Denison Mines Corp.
EFR	Energy Fuels Inc.
GLO	Global Atomic Corporation
ISO	IsoEnergy Ltd. (TSXV)
EU	enCore Energy Corp. (TSXV)
NXE	NexGen Energy Ltd.
URE	Ur-Energy Inc.

Ticker	Company
Other	
KAP (LSE)	JSC National Atomic Company Kazatomprom
UEC (NYSEAM)	Uranium Energy Corp.

FY2023 LTI Vesting

Table 7 provides an overview of the outcomes related to the FY2023 LTIP Performance Rights granted in relation to the period commencing 1 July 2022 (FY2023 LTI). Further to the disclosures in the FY2024 Remuneration Report, under exceptional circumstances, the Board determined that 30% of the total FY2023 LTI award should be granted subject to service conditions only (FY2023 LTI – Retention Rights) for Executive KMP, with the exception of the CEO. The FY2023 LTI – Retention Rights vested in December 2023. Further information can be found in the FY2024 Remuneration Report.

The remaining 70% were tested at the conclusion of the three-year Performance Period on 30 June 2025. The vesting outcome of the FY2023 LTI is summarised below and will result in no Performance Rights vesting with these lapsing in FY2026.

TABLE 7 FY2023 LTI Performance Outcomes

Performance Measure[1]	Weighting	FY2022 Outcome	Performance Outcome (%)
r-TSR (International Uranium Peers)	50%	43rd percentile	0%
r-TSR (ASX300 Peers)	50%	39th percentile	0%

1 TSR calculation and assessment is based on a 20-day VWAP prior to the end of the Performance Period.

Full details of the FY2023 LTI were disclosed in the Company's FY2023 Remuneration Report, and the details of Performance Rights held by Executive KMP are set out on Table 15 of this Remuneration Report.

Realised earnings received by Executive KMP in FY2025 (unaudited)

Realised remuneration represents the actual compensation received by Executive KMP for the financial year and uses non-IFRS information to offer our shareholders a clearer insight into the compensation Executive KMP have received and the performance of Paladin over FY2025.

The FY2025 realised remuneration for Executive KMP is presented in Table 8 and includes:

- Fixed Remuneration earned in FY2025;
- STI earned in FY2024 as a result of business performance in FY2024 (paid in September 2024);
- FY2022 Commencement Rights that vested on 14 February 2025
- FY2022 LTI Rights that vested on 4 September 2024

Executive remuneration details prepared in accordance with statutory requirements and the Accounting Standards are presented in Table 9 of this report.

The realised remuneration for Executive KMP in FY2025 reflects actual compensation received, presented in US$. Fixed Remuneration has been translated from A$ using the average exchange rate of US$1 = A$1.545195, Short-Term Incentive (STI) translated at a rate of US$1 = A$1.4932, being the rate applicable at the time of payment, Commencement Rights translated at a rate of US$1=A$ 1.57647 and LTI translated at a rate of US$1=A$ 1.50017.

TABLE 8 FY2025 Realised Pay for Executive KMP

	Fixed Remuneration	STI	Commencement Rights	LTI	Total Realised Remuneration	
Executive	US$	US$	US$	US$	US$	A$
Ian Purdy	538,187	532,873	-	937,910[1]	2,008,970	3,034,289
Paul Hemburrow	373,241	289,086	221,064[2]	-	883,391	1,356,880
Anna Sudlow	330,932	277,165	-	471,742[1]	1,079,839	1,632,898
Alex Rybak	289,687	229,174	-	408,602[1]	927,463	1,402,788
Melanie Williams[3]	172,830	-	-	-	172,830	267,055

1 FY2022 LTI PR's Vested on 4 September 2024 are valued using the 5-day VWAP preceding 10 September 2024 being the first trading day after the blackout period commencing 1 July 2024 was lifted.

2 Commencement Rights for Paul Hemburrow vested on 14 February 2024 are valued using the share price on 14 February being the first trading day after blackout period commencing 1 January 2025 was lifted.

3 Melanie Williams commenced permanent employment on 1 February 2025. She was engaged on a contract basis from 19 November 2024.

Executive KMP Statutory Remuneration Disclosures

The following table shows details of the remuneration expense recognised for the Executive KMP for the current and previous financial year measured in accordance with the requirements of the accounting standards. These details differ from the actual payments made to Executive KMP for the reporting period that are set out in Table 8. The Salary and STI (US$) amounts are calculated on a pro rata basis using the FR for the period 1 July 2024 or date of commencement to 31 March 2025 and then using the FR from 1 April 2025 to 30 June 2025. The number of PR's issued was based on the FR at 1 July 2025 or at the date of commencement.

TABLE 9 Executive KMP remuneration for FY2025 and FY2024 required under the Corporations Act

		Fixed Remuneration			Variable Remuneration		Total		Total Performance Related	
Name	Year	Salary[2] US$	Other US$	Superannuation US$	STI US$	PR[1] US$	US$	A$	US$	%
Ian Purdy	**2025**	**518,816**	**-**	**19,371**	**449,305**	**469,739**	**1,457,231**	**2,251,707**	**919,044**	**63.1**
	2024	470,265	-	17,955	521,419	665,908	1,675,547	2,556,801	1,187,327	70.9
Paul Hemburrow	**2025**	**353,870**	**-**	**19,371**	**259,547**	**276,705**	**909,493**	**1,405,345**	**536,252**	**59.0**
	2024	299,879	-	17,955	282,873	335,093	935,800	1,427,984	617,966	66.0
Anna Sudlow	**2025**	**311,561**	-	**19,371**	**230,261**	**217,652**	**778,845**	**1,203,468**	**447,913**	**57.5**
	2024	286,773	2,408[3]	17,955	271,208	352,095	930,440	1,419,805	623,303	67.0
Alex Rybak	**2025**	**270,316**	**-**	**19,371**	**202,477**	**182,937**	**675,101**	**1,043,164**	**385,414**	**57.1**
	2024	234,346	-	17,955	224,549	329,989	806,840	1,231,197	329,989	68.7
Melanie Williams[4]	**2025**	**161,542**	**-**	**11,288**	**102,687**	**37,877**	**313,394**	**484,254**	**140,564**	**44.9**
	2024	-	-	-	-	-	-	-	-	-
Total Executive KMP remuneration expensed	**2025**	**1,616,105**	**-**	**88,772**	**1,244,277**	**1,184,910**	**4,134,064**	**6,387,937**	**2,429,187**	
	2024	1,291,264	2,408	71,821	1,300,049	1,683,085	4,348,627	6,635,787	1,683,085	

1 For accounting purposes, the fair value at grant date is shown above in accordance with AASB 2 Share Based Payment. The Performance Rights subject to TSR conditions have been independently valued using a hybrid employee share option pricing model which uses a correlated simulation that simultaneously calculates the returns from the Company's and the individual peer group companies' TSR (for Peer Groups 1 and 2) on a risk-neutral basis as at the vesting date with regards to the remaining Performance Measurement period. The Performance Rights subject to non-market conditions have been valued with reference to the Paladin share price on grant date. The fair value of Performance Rights granted are set out in Table 17. The fair value at the grant date represents the maximum possible total fair value of the shares. The minimum value of unvested shares is $Nil.

2 Includes 4 weeks annual leave per annum.

3 Insurance.

4 Melanie Williams commenced permanent employment on 1 February 2025. She was engaged on a contract basis from 19 November 2024.

The compensation table has been presented in US$, Paladin's functional and presentation currency. The A$ value has also been shown as this is the most relevant comparator between years, given that 100% of Executive KMP contracts for services were denominated in A$ and this eliminates the effects of fluctuations in the US$ and A$ exchange rate. Exchange rate used is the average for the 2025 financial year US$1 = A$1.545195 (2024 financial year US$1 = A$1.525950).

Appointment of Managing Director and Chief Executive Officer – Paul Hemburrow

On 25 June 2025, Paladin announced that Paul Hemburrow had been appointed MD and CEO effective 1 September 2025. The appointment resulted from a planned and rigorous succession process. The engagement of leading executive search specialists has ensured the Board has reviewed the relevant executive talent available in the uranium sector specifically, and the resources sector more generally. Paul has deep experience in the optimisation of production processes and plant operations and has played a leading and pivotal role in the successful restart of the Langer Heinrich Mine and has had deep engagement and oversight of the Canadian team following the acquisition of Fission.

The Board undertook a detailed process to determine an appropriate remuneration package. Paul's remuneration package comprises:

Fixed Remuneration	$900,000
Short-term Incentive[1]	Target Opportunity – 60% of Fixed Remuneration Maximum Opportunity – 120% of Fixed Remuneration
Long-term Incentive	120% of Fixed Remuneration

1 Effective from FY2026, 40% of any STI award will be deferred for a period of 12 months and paid in equity subject to continued employment.

In determining Paul's Fixed Remuneration as MD and CEO, the Board sought to ensure the outcome appropriately reflected the increased scope, complexity and strategic demands of the role, and was reflective of Paul's considerable skills and experience. The outcome represents a considered and proportionate uplift from his previous remuneration as COO and is aligned with the Board's objective to maintain a disciplined and sustainable approach to remuneration outcomes.

The revised Fixed Remuneration was informed by the Korn Ferry's benchmarking data and is positioned slightly above the 25th percentile of the revised peer group. On a total target aggregate remuneration basis, his remuneration is positioned between the 25th and 50th percentiles of the revised peer group. While below Paladin's benchmark positioning, this was considered appropriate in the context of Paul's prior role and the opportunity for growth as he transitions into the MD and CEO position.

The structure of Paul's total remuneration remains aligned with Paladin's pay-for-performance philosophy. Consistent with existing arrangements for the CEO role a significant proportion of total remuneration is at-risk and contingent on the delivery of sustained performance. Paul is eligible to participate in Paladin's incentive framework in accordance with the table above.

No additional remuneration was applied in connection with the transition beyond the market-informed increase implemented. The Board believes this approach appropriately reflects the responsibilities of the role while supporting continued leadership continuity, internal equity and long-term shareholder value creation.

Remuneration of Outgoing CEO – Ian Purdy

Following the announcement at the end FY2025 of the appointment Paul Hemburrow as the MD and CEO, it has been agreed that Ian Purdy will continue to serve as CEO, providing strategic and operational leadership through to the end of August 2025. Following this, he will remain with the Company in a strategic advisory capacity until 31 December 2025.

In recognition of his ongoing contribution, Ian will remain eligible for a pro-rata FY2026 STI award, reflecting the portion of the performance year served in his capacity as CEO. This pro rata award will be aligned with Executive KMP STI performance for FY2026 and will be assessed at the end of FY2026.

Ian will not be eligible to participate in the FY2026 LTIP and all unvested long-term incentives will lapse upon Ian's cessation of employment. No termination payments will be made on cessation of Ian's employment other than statutory leave entitlements.

Full details of the amounts payable to Ian in FY2026 will be disclosed in the FY2026 Remuneration Report.

Non-Executive Director Remuneration

Overview

Paladin aims to reward Non-Executive Directors fairly and responsibly recognising the importance of their strategic leadership and contribution to the organisation. The Committee reviews and makes recommendations to the Board with respect to Non-Executive Director fees and may seek advice from external consultants in relation to Non-Executive Director fees.

All Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter of appointment summarises the Board policies and terms of appointment, including remuneration relevant to the office of the director of the Company.

Non-Executive Directors are paid within an aggregate fee pool limit of A$1,200,000 (US$805,596) as approved by shareholders at the 2008 AGM. Following the Fission acquisition, the consequent changes to the Board, and completion of an independent Non-Executive Director fees benchmarking exercise conducted by Korn Ferry, shareholder approval is being sought at the upcoming AGM to increase the aggregate fee pool limit to A$1,800,000 (US$1,164,901).

Non-Executive Director Remuneration Structure

In the first quarter of 2025, Non-Executive Director remuneration (last revised on 1 July 2023) was reviewed to ensure it remained competitive and continued to support the recruitment and retention of suitably qualified new Directors. This review considered the evolving governance requirements associated with Paladin's dual listing on the TSX, its expanded operational scale, and the increasing complexity of a geographically and functionally diverse workforce.

The review highlighted the broader scope and time commitments, required of Non-Executive Directors, particularly due to the oversight across multiple jurisdictions following the acquisition of Fission and the significant uplift in statutory reporting required as a consequence of listing on the TSX and the increase in the frequency of Committee meetings. Benchmarking against the revised peer group indicated that Board and Chair fees were positioned below our market median.

As a result of the review the Board approved increases to Board and Committee fees effective 1 April 2025, as set out in Table 10 below. In approving these changes, the Board considered multiple factors including benchmarking insights from Korn Ferry's revised peer group analysis, which provided relevant market context for remuneration in similarly complex organisations. The increases reposition Non- Executive Director fees at the market median, and are inclusive of statutory superannuation of 11.5% for FY2025 and 12% for FY2026.

The updated fee structure acknowledges the expanded duties of Non-Executive Director duties, in this more complex governance environment, including enhanced responsibilities in audit, risk, remuneration and compliance in both Australian and Canadian regulatory frameworks.

Non-Executive Directors are not entitled to retirement benefits (other than statutory superannuation) or performance-based incentives, nor do they receive termination payments.

Under Paladin's Constitution, Directors may receive additional fees for extra services or special exertions performed on behalf of the Company, which may be paid in addition to or in place of standard Director fees.

Directors are also entitled to be reimbursed for reasonable expenses incurred in the course of Paladin business. Additional fees and expenses are not included in the approved fee pool.

TABLE 10 FY2025 Annualised Non-Executive Director fees inclusive of superannuation (A$)

	FY2024	1 July 2024 to 31 March 2025	From 1 April 2025
Base Fees			
Non-Executive Chair[1]	$200,000	$200,000	$300,000
Non-Executive Directors	$100,000	$100,000	$180,000
Committee Fees			
Committee Chair	$20,000	$20,000	$27,000
Committee Member	$10,000	$10,000	$15,000

[1] Inclusive of committee work.

FY2025 Non-Executive Director statutory remuneration table

The statutory disclosures required under the *Corporations Act 2001* (Cth) and in accordance with the Accounting Standards are set out in Table 11 below:

TABLE 11 Compensation of Non-Executive Directors

	Year	Base Fees US$	Committee Fees	Retirement Benefits Superannuation US$	Total US$	Total A$[5]
Non-Executive Directors						
Cliff Lawrenson	**2025**	**130,594**	**-**	**15,018**	**145,612**	**225,000**
	2024	118,077	-	12,989	131,066	200,000
Peter Main	**2025**	**69,650**	**20,847**	**10,407**	**100,904**	**155,917**
	2024	59,039	11,808	7,793	78,640	120,000
Peter Watson[1]	**2025**	**127,692**	**23,265**	**16,579**	**167,536**	**258,877**
	2024	118,077	17,712	14,937	150,726	230,000
Jon Hronsky OAM	**2025**	**69,650**	**17,171**	**9,984**	**96,805**	**149,583**
	2024	59,039	11,808	7,793	78,640	120,000
Lesley Adams	**2025**	**69,650**	**23,265**	**10,685**	**103,600**	**160,083**
	2024	59,039	17,712	8,443	85,613	130,000
Anne TemplemanJones[2]	**2025**	**16,805**	**4,201**	**2,416**	**23,422**	**36,192**
	2024	-	-	-	-	-
Former Directors						
Melissa Holzberger[3]	**2025**	**8,656**	**1,731**	**1,194**	**11,581**	**17,895**
	2024	59,039	11,808	7,793	78,640	120,000
Joanne Palmer[4]	**2025**	**24,184**	**7,255**	**3,616**	**35,055**	**54,167**
	2023	59,039	17,712	8,443	85,193	130,000
Total Non-Executive Director remuneration	**2025**	**516,881**	**97,735**	**69,899**	**684,515**	**1,057,714**
	2024	531,348	88,558	68,190	688,096	1,050,000

1 In FY2022, Peter Watson was requested by the Board to provide additional oversight to the Langer Heinrich Mine Restart Project and a variation to amend his annual directors' fees from A$100,000 to $200,000, on an arms-length and commercial basis, was approved by the Board effective 1 April 2022. The Board approved an extension of the agreement while Peter Watson continued to provide these technical services to the Company with respect to its growth plans and the PLS Project. The Board considers that these services are limited in nature and are in the best interests of shareholders. The additional payments and duties will cease by 31 August 2025.

2 Anne Templeman-Jones was appointed a Non-Executive Director effective 5 May 2025.

3 Melissa Holzberger ceased to be a Non-Executive Director effective 23 August 2024.

4 Joanne Palmer ceased to be a Non-Executive Director effective 29 November 2024.

5 Compensation to Non-Executive Directors is made in Australian dollars.

Looking forward to FY2026

<table>
<tr><th>Component</th><th>FY2026 Position</th></tr>
<tr><td>Fixed Remuneration</td><td>No change - Fixed remuneration for KMP effective 1 April 2025 will remain unchanged for FY2026 with the exception of the uplift for Paul Hemburrow's on assumption of the MD and CEO role, effective 1 September 2025.</td></tr>
<tr><td>Short-term Incentive</td><td>No change to the STI opportunity (as a percentage of Fixed Remuneration):
<table>
<tr><th>Performance Measure</th><th>Weighting</th><th>Max</th></tr>
<tr><td>MD and CEO</td><td>60%</td><td>120%</td></tr>
<tr><td>Other Executive KMP</td><td>50%</td><td>100%</td></tr>
</table>
To further strengthen alignment between our Executive KMP and shareholders, Paladin's Board approved the introduction of a deferred equity component within its STI framework for the first time for FY2026. Under this enhancement, 40% of the STI award will be deferred into equity for 12 months. Following its introduction the STI deferral will continue to be reviewed and enhanced as required on an annual basis. This deferral mechanism is consistent with evolving Australian market practice and ensures a greater portion of executive reward is directly linked to shareholder outcomes. Further information will be detailed in the 2026 Remuneration Report.</td></tr>
<tr><td>Long-term Incentive</td><td>No change to the LTI opportunity:
• CEO – 120% of Fixed Remuneration
• Other Executive KMP – 100% of Fixed Remuneration</td></tr>
<tr><td>Non-Executive Director Fees</td><td>Subject to shareholder approval at the 2025 AGM to increase the maximum aggregate Non-Executive Director (NED) fee pool to AUD$1,800,000 (inclusive of superannuation), the NED fee structure adopted on 1 April 2025 will remain unchanged for FY2026. If the proposed increase is not approved, the Board has unanimously agreed to implement a pro-rated reduction in NED fees, effective immediately following the 2025 AGM, to ensure total fees for FY2026 remain within the existing cap.</td></tr>
</table>

Additional statutory information

In 2009, Paladin implemented an Employee Performance Share Rights Plan (the 2009 Employee Share Rights Plan) together with a Contractor Performance Share Rights Plan (the Contractor Rights Plan). These plans are referred to jointly as the Rights Plans and were reaffirmed by shareholders at the 2018 Annual General Meeting. The Rights Plans terms were amended and approved by shareholders at the 2020 and 2023 Annual General Meetings (2023 Employee Share Rights Plan).

The Rights Plan is the mechanism under which Executive KMP have been awarded:

- Long Term Incentive Plan Performance Rights (current incentive grant)
- Performance Rights on commencement of employment
- Share Appreciation Rights (previous incentive grant – no longer utilised for new incentive grants).

The following tables show the movements during the reporting period in shares and Performance Rights over ordinary shares in the Company held by each Executive KMP.

All equity transactions with Executive KMP have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

The terms, conditions and valuation of each grant of Performance Rights affecting remuneration in the current or a future reporting period are set out in Table 12 below.

TABLE 12 Performance Rights Terms and Conditions

Grant Date	Performance testing date	Expiry date	No. granted	Exercise price	Value per PR at grant date	Performance achieved	% Vesting
3 November 2021[1]	30 June 2024	3 November 2026	158,085	A$0.00	A$7.05	93rd percentile	100%
3 November 2021[2]	30 June 2024	3 November 2026	158,085	A$0.00	A$7.66	87th percentile	100%
1 February 2023[3]	31 January 2025	31 January 2028	50,000	A$0.00	A$6.05	Commencement Rights	100%
28 September 2022[4]	30 June 2025	28 September 2027	116,723	A$0.00	A$6.31	43rd percentile	0%
28 September 2022[5]	30 June 2025	28 September 2027	116,723	A$0.00	A$6.29	39th percentile	0%
28 March 2023[4]	30 June 2025	28 March 2028	27,120	A$0.00	A$4.84	43rd percentile	0%
28 March 2023[5]	30 June 2025	28 March 2028	27,120	A$0.00	A$4.12	39th percentile	0%
17 October 2023[6]	30 June 2026	17 October 2028	159,148	A$0.00	A$7.76	To be determined	n/a
17 October 2023[7]	30 June 2026	17 October 2028	159,148	A$0.00	A$7.56	To be determined	n/a
3 February 2025[8]	30 June 2027	30 June 2029	202,425	A$0.00	A$5.01	To be determined	n/a

1 FY2022 LTI with the number of Performance Rights that vest based on the Total Shareholder Return (TSR) of Paladin over the Performance Period of three years, relative to the TSR performance of a nominated general mining peer group of 30 ASX listed companies in the ASX300 Resources Index (ex ASX100). These Performance Rights vested on 4 September 2024.

2 FY2022 LTI with the number of Performance Rights that vest based on the TSR of Paladin over the Performance Period of three years, relative to the TSR performance of a nominated peer group of international listed uranium focused companies. These Performance Rights vested on 4 September 2024.

3 Commencement Rights were issued to Paul Hemburrow at the commencement of his employment. These Performance Rights had a two-year vesting period and vested on 14 February 2025.

4 FY2023 LTI with the number of Performance Rights that vest based on the TSR of Paladin over the Performance Period of three years, relative to the TSR performance of a nominated peer group of 14 international uranium focused companies. These will not vest as the conditions were not satisfied.

5 FY2023 LTI with the number of Performance Rights that vest based on the TSR of Paladin relative to the performance of a nominated general mining peer group of 25 ASX listed companies in the ASX300 and will vest during FY2026. These will not vest as the conditions were not satisfied.

6 FY2024 LTI with the number of Performance Rights that vest based on the TSR of Paladin relative to the performance of the 25 companies the ASX 200 index (excluding ASX 50) and classed under the Energy sector or Metals & Mining Industry, excluding companies operating in Oil & Gas.

7 FY2024 LTI with the number of Performance Rights that vest based on the TSR of Paladin relative to the performance of a custom peer group inclusive of globally listed companies operating in the uranium extraction sector.

8 FY2025 LTI with the number of Performance Rights that vest subject to two performance conditions: (i) relative Total Shareholder Return (TSR) measured against a custom peer group of globally listed companies operating in the global uranium sector, ASX Energy, and ASX Energy Transition peer groups; and (ii) achievement of specific growth objectives set by the Board.

Share Appreciation Rights (SAR) Terms and Conditions

The terms, conditions and valuation of each grant of Share Appreciation Rights affecting remuneration in the current or a future reporting period are set out in Table 13 below.

TABLE 13 Share Appreciation Rights terms and conditions

Grant Date	Vesting date	Expiry date	No. granted	Exercise price	Fair Value per SAR at grant date	Performance achieved	% Vested
1 July 2019	1 July 2020	1 July 2025	70,000	A$1.226	A$0.490	Retention based	100%
1 July 2019	1 July 2021	1 July 2026	70,000	A$1.226	A$0.638	Retention based	100%
1 July 2019	1 July 2022	1 July 2027	110,000	A$1.226	A$0.744	Retention based	100%

Reconciliation of Performance Based Remuneration

The number of Performance Rights provided as remuneration to Executives and capable of vesting into ordinary shares in the Company is shown in Table 15. The Performance Rights carry no dividend or voting rights. Subject to the terms set out in the offer, Performance Rights will vest and be automatically exercised into fully paid ordinary shares on a one-for-one basis as soon as practicable after the vesting conditions have been met.

Table 14 shows for each Executive the value of Performance Rights that were granted, vested and forfeited during FY2025.

TABLE 14 Performance-based remuneration granted, exercised and forfeited during the year

	Performance Rights (US$)		
2025	Value granted[1]	Value vested	Value forfeited
Ian Purdy	570,706	937,910[2]	-
Paul Hemburrow	310,013	221,064[3]	-
Anna Sudlow	297,275	471,742[2]	-
Alex Rybak	246,329	408,602[2]	-
Melanie Williams[4]	298,185	-	-

1 FY2025 LTI Plan – Value as at the date of grant at an average exchange rate of US$1=A$1.4962.

2 FY2022 LTI PR's Vested on 4 September 2024 are valued using the 5-day VWAP preceding 10 September 2024 being the first trading day after the blackout period commencing 1 July 2024 was lifted.

3 Commencement Rights for Paul Hemburrow vested on 14 February 2024 are valued using the share price on 14 February being the first trading day after blackout period commencing 1 January 2025 was lifted.

4 Melanie Williams commenced permanent employment on 1 February 2025. She was engaged on a contract basis from 19 November 2024.

The table below shows a reconciliation of Performance Rights held by each Executive KMP from the beginning to the end of FY2025.

TABLE 15 Reconciliation of Performance Rights (PR), Commencement Rights (CR) and Share Appreciation Rights (SAR) held by Executive KMP

		Balance at the start of the year		Granted as compensation	Vested		Forfeited		Balance at the end of the year	
Name	Type of Right	Vested not exercised	Unvested	Number[1]	Number	%	Number	%	Vested not exercised	Unvested
Ian Purdy	PR	-	427,827	67,068	(163,090)[2]	100%	-	-	-	331,805
Paul Hemburrow	PR	-	123,498	36,432	-	-	-	-	-	159,930
Paul Hemburrow	CR	-	50,000	-	(50,000)[3]	100%	-	-	-	-
Anna Sudlow	PR	-	200,060	34,935	(82,030)[2]	100%	-	-	-	152,965
Anna Sudlow	SAR	250,000	-	-	-	-	-	-	250,000[4]	-
Alex Rybak	PR	-	170,767	28,948	(71,051)[2]	100%	-	-	-	128,664
Melanie Wiliams	CR	-	-	35,042	-	-	-		-	35,042

1 FY2025 LTI Performance Rights with a grant date 3 February 2025.
2 FY2022 LTI Performance Rights Granted on 28 Sep 2022, vested early 4 September 2024.
3 FY2023 Commencement Rights Grated on 1 February 2023, vested 14 February 2025.
4 FY2020 LTI Share Appreciation Rights with a grant date 1 July 2019.

Movement in ordinary shares held by KMP

The table below reconciles the movement during the reporting period in the number of ordinary shares in the Company held by Non-Executive Directors and Executive KMP for FY2025.

TABLE 16 Shareholdings

Name	Balance at the Start of the Year	Received during the year on the exercise of the PR	Received during the year on the exercise of SAR	Other changes during the year	Balance at the end of the year
Non-Executive Directors					
Cliff Lawrenson	223,514	-	-	-	223,514
Peter Main	409,460	-	-	-	409,460
Peter Watson	100,000	-	-	-	100,000
Jon Hronsky OAM	-	-	-	-	-
Lesley Adams	10,000	-	-	-	10,000
Anne Templeman-Jones[5]	-	-	-	-	-
Michele Buchignani[2]	-	-	-	-	-
Former Non-Executive Directors					
Melissa Holzberger[3]	2,175			(2,175)	-
Joanne Palmer[4]	2,173			(2,173)	-
Executive KMP					
Ian Purdy	500,000	163,090[5]	-	(163,090)[6]	500,000
Paul Hemburrow	10,170	50,000[5]	-	(25,000)[6]	35,170
Anna Sudlow	195,372	82,030[5]	-	(41,820)[6]	235,582
Alex Rybak	33,777	71,051[5]	-	(94,828)[6]	10,000
Melanie Williams[7]	-	-	-	-	-

1 Anne Templeman-Jones was appointed a Non-Executive Director effective 5 May 2025.
2 Michele Buchignani was appointed a Non-Executive Director effective 30 June 2025.
3 Melissa Holzberger ceased to be a Non-Executive Director effective 23 August 2024.
4 Joanne Palmer ceased to be a Non-Executive Director effective 29 November 2024.
5 The vesting of FY2023 Commencement Rights and FY2022 Performance Rights have a $Nil exercise price.
6 Net shares acquired and disposed during the year.
7 Melanie Williams commenced permanent employment on 1 February 2025. She was engaged on a contract basis from 19 November 2024.

Related party transactions and additional disclosures

None of the shares above are held nominally by the Directors or any of the other KMP.

Loans Given to Key Management Personnel

Paladin does not offer any loan facilities to KMP.

Other transactions with Key Management Personnel

In FY2022, Peter Watson was requested by the Board to provide additional oversight to the Langer Heinrich Mine Restart Project and a variation to amend his annual directors' fees from A$100,000 to $200,000, on an arms-length and commercial basis, was approved by the Board effective 1 April 2022. The Board approved an extension of the agreement while Peter continued to provide these technical services to the Company with respect to its growth plans and the PLS Project. The Board considers that these services are limited in nature and are in the best interests of shareholders. The additional payments and duties will cease by 31 August 2025.

The table below provides a summary of the Performance Rights held by the Executive KMP Performance for FY2025.

TABLE 17 Details of Executive KMP Performance Rights

Type of Equity	Grant Date	Vesting Date	Not vested	Fair Value in A$	Vested in FY2025	% of total vested	Lapsed in FY2025
Ian Purdy							
FY2025 LTI Performance Rights	3 February 2025	30 June 2027	67,068	335,742	-	-	-
FY2024 LTI Performance Rights	17 October 2023	30 June 2026	127,661	977,882	-	-	-
FY2023 LTI Performance Rights[1]	28 September 2022	30 June 2025	137,077	863,583	-	-	-
FY2022 LTI Performance Rights[2]	3 November 2021	30 June 2024	-	-	163,090	100%	-
Paul Hemburrow							
FY2025 LTI Performance Rights	3 February 2025	30 June 2027	36,432	182,379	-	-	-
FY2024 LTI Performance Rights	17 October 2023	30 June 2026	69,257	530,506	-	-	-
FY2023 LTI Performance Rights[1]	28 March 2023	30 June 2025	54,241	242,996	-	-	-
FY2023 Commencement Rights[3]	1 February 2023	31 January 2025	-	-	50,000	100%	-
Anna Sudlow							
FY2025 LTI Performance Rights	3 February 2025	30 June 2027	34,935	174,885	-	-	-
FY2024 LTI Performance Rights	17 October 2023	30 June 2026	66,401	508,630	-	-	-
FY2023 LTI Performance Rights[1]	28 September 2022	30 June 2025	51,630	325,272	-	-	-
FY2022 LTI Performance Rights[3]	3 November 2021	30 June 2024	-	-	82,030	100%	-
Alex Rybak							
FY2025 LTI Performance Rights	3 February 2025	30 June 2027	28,948	144.914	-	-	-
FY2024 LTI Performance Rights	17 October 2023	30 June 2026	54,977	421,124	-	-	-
FY2023 LTI Performance Rights[1]	28 September 2022	30 June 2025	44,739	281,851	-	-	-
FY2022 LTI Performance Rights[2]	3 November 2021	30 June 2024	-	-	71,051	100%	-
Melanie Williams[4]							
FY2025 LTI Performance Rights	3 February 2025	30 June 2027	35,042	175,420	-	-	-

1 The FY2023 Performance Rights will not vest as the performance measures were not met and will lapse in FY2026.

2 FY2022 LTI Performance Rights vested on 4 September 2024.

3 FY2023 Commencement Rights vested on 14 February 2025.

4 Melanie Williams commenced permanent employment on 1 February 2025. She was engaged on a contract basis from 19 November 2024.

Auditor's Independence Declaration

As lead auditor for the audit of Paladin Energy Ltd for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b. no contraventions of any applicable code of professional conduct in relation to the audit.

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

Helen Bathurst

Helen Bathurst
Partner
PricewaterhouseCoopers

Perth
28 August 2025

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Financial Report

For the year ended 30 June 2025

Consolidated Income Statement

For the year ended 30 June 2025

	Notes	2025 US$'000	2024 US$'000
Revenue			
Revenue	9	177,676	-
Cost of sales	10	(191,690)	-
Impairment of inventories	16	(12,072)	-
Gross loss		**(26,086)**	**-**
Other income	10	4,745	2,339
Foreign exchange (loss), net	10	(1,595)	(1,943)
General and administration costs	10	(25,424)	(20,577)
Other gains	10	-	69
Impairment reversal on stockpile	10	-	92,195
(Loss)/profit before interest and tax		**(48,360)**	**72,083**
Finance costs	10	(26,943)	(12,085)
(Loss)/profit before income tax for the year		**(75,303)**	**59,998**
Income tax expense	11	(1,217)	-
(Loss)/profit after tax for the year		**(76,520)**	**59,998**
(Loss)/profit after tax attributable to:			
Non-controlling interests		(31,881)	6,370
Members of the parent		(44,639)	53,628
(Loss)/profit after tax for the year		**(76,520)**	**59,998**
Earnings per share (US cents)			
Earnings per share attributable to ordinary equity holders of Company in US Cents			
- Basic (loss)/earnings per share	12	(12.68)	17.9
- Diluted (loss)/earnings per share	12	(12.68)	17.9

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

Consolidated Statement of Comprehensive Income
For the year ended 30 June 2025

	Notes	2025 US$'000	2024 US$'000
Net (loss)/profit after tax for the year		(76,520)	59,998
Other comprehensive income		-	-
Items that may be subsequently reclassified to profit or loss			
Foreign currency translation	7	18,330	(1,184)
Income tax on items of other comprehensive income		-	-
Items that will not be subsequently reclassified to profit or loss:			
Changes in the fair value of equity investments at fair value through other comprehensive income		-	350
Other comprehensive income/(loss) for the year, net of tax		**18,330**	**(834)**
Total comprehensive (loss)/income for the year		**(58,190)**	**59,164**
Total comprehensive (loss)/income for the year attributable to:			
Non-controlling interests		(31,881)	6,370
Members of the parent		(26,309)	52,794
		(58,190)	**59,164**

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

Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	2025 US$'000	2024 US$'000
ASSETS			
Current assets			
Cash and cash equivalents	5a	89,047	48,858
Restricted cash	5b	4,555	4,322
Trade and other receivables	14	55,880	7,956
Prepayments	15	9,126	13,045
Inventories	16	104,326	125,268
TOTAL CURRENT ASSETS		**262,934**	**199,449**
Non-current assets			
Trade and other receivables	14	1,487	631
Inventories	16	12,435	8,317
Right-of-use assets	17	5,612	1,892
Property, plant and equipment	17	222,786	230,186
Mine development	18	84,245	67,732
Exploration and evaluation expenditure	19	523,807	100,732
Intangible assets	20	12,578	12,843
TOTAL NON-CURRENT ASSETS		**862,950**	**422,333**
TOTAL ASSETS		**1,125,884**	**621,782**
LIABILITIES			
Current liabilities			
Trade and other payables	21	51,803	15,122
Contract liabilities	22	28,633	-
Interest bearing loans and borrowings	6	20,113	33,006
Lease liabilities	23	1,450	658
Provisions	24	1,775	803
TOTAL CURRENT LIABILITIES		**103,774**	**49,589**
Non-current liabilities			
Interest bearing loans and borrowings	6	171,167	132,344
Lease liabilities	23	4,358	1,342
Provisions	24	45,024	40,692
TOTAL NON-CURRENT LIABILITIES		**220,549**	**174,378**
TOTAL LIABILITIES		**324,323**	**223,967**
NET ASSETS		**801,561**	**397,815**
EQUITY			
Contributed equity	7	3,114,364	2,649,226
Reserves	7	(53,632)	(69,681)
Accumulated losses		(2,153,312)	(2,107,752)
Parent interests		**907,420**	**471,793**
Non-controlling interests		(105,859)	(73,978)
TOTAL EQUITY		**801,561**	**397,815**

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

Consolidated Statement of Changes in Equity
For the year ended 30 June 2025

	Contributed Equity (Note 7) US$'000	Reserved Shares (Note 7) US$'000	Reserves (Note 7) US$'000	Accumulated Losses US$'000	Attributable to Owners of the Parent US$'000	Non-Controlling Interests US$'000	Total US$'000
Balance at 30 June 2023	**2,646,644**	**-**	**(70,004)**	**(2,169,066)**	**407,574**	**(72,490)**	**335,084**
Comprehensive income							
Profit for the year	-	-	-	53,628	53,628	6,370	59,998
Other comprehensive loss	-	-	(742)	(92)	(834)	-	(834)
Total comprehensive income / (loss) for the year net of tax	**-**	**-**	**(742)**	**53,536**	**52,794**	**6,370**	**59,164**
Other equity transactions							
Share-based payments	-	-	3,577	-	3,577	-	3,577
Transfer in of 25% share of Michelin Project	-	-	-	7,859	7,859	(7,859)	-
Foreign exchange revaluation reserves	-		74	(75)	(1)	1	-
Vesting performance rights	2,585	-	(2,586)	-	(1)	-	(1)
Transactions with owners as owners	-	-	-	(6)	(6)	-	(6)
Shares issued to employee share trust	4,384	(4,387)	-	-	(3)	-	(3)
Balance at 30 June 2024	**2,653,613**	**(4,387)**	**(69,681)**	**(2,107,752)**	**471,793**	**(73,978)**	**397,815**
Comprehensive income							
Loss for the year	-	-	-	(44,639)	(44,639)	(31,881)	(76,520)
Other comprehensive income	-	-	18,330	-	18,330	-	18,330
Total comprehensive income / (loss) for the year net of tax	**-**	**-**	**18,330**	**(44,639)**	**(26,309)**	**(31,881)**	**(58,190)**
Other equity transactions							
Issue of shares on acquisition of Fission (net of transaction costs)	484,312	-	-	-	484,312	-	484,312
Costs of equity issued on acquisition of Fission	(420)	-	-	-	(420)	-	(420)
Share-based payments	-	-	3,296	-	3,296	-	3,296
Acquisition of Treasury shares	(24,332)	-	-	-	(24,332)	-	(24,332)
Treasury shares	-	(506)	-	-	(506)	-	(506)
Payments to share trust - pending issue	506	-	-	-	506	-	506
Transactions with owners as owners	-	-	-	(921)	(921)	-	(921)
Exercise of performance rights	2,307	4,387	(5,577)	-	1,117	-	1,117
Payments to share trust - shares issued	(1,116)	-	-	-	(1,116)	-	(1,116)
Balance at 30 June 2025	**3,114,870**	**(506)**	**(53,632)**	**(2,153,312)**	**907,420**	**(105,859)**	**801,561**

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

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Notes	2025 US$'000	2024 US$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		166,866	-
Payments to suppliers and employees		(162,410)	(46,263)
Transfer to restricted cash		(233)	(3,259)
Other income		37	50
Interest received		3,886	2,421
Interest paid		(11,101)	(1,065)
Tax paid		(848)	-
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	13	**(3,803)**	**(48,116)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(21,410)	(2,187)
Capitalised exploration expenditure		(27,368)	(5,922)
Acquisition of assets[1]		29,568	-
LHM Restart Project[2]		(3,615)	(79,294)
Pre-production costs and capitalised mine development		-	(9,195)
Proceeds from sale of investments		-	1,950
Proceeds from sale of property, plant and equipment		1	-
Proceeds from maturity of short-term investments[3]		49,422	-
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES		**26,598**	**(94,648)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from interest-bearing liabilities	8	70,000	70,000
Transaction costs associated with interest bearing liabilities		-	(4,083)
Principal repayment of lease liabilities		(1,847)	-
Repayment of borrowings	8	(53,500)	-
NET CASH INFLOW FROM FINANCING ACTIVITIES		**14,653**	**65,917**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**37,448**	**(76,847)**
Unrestricted cash and cash equivalents at the beginning of the financial year		48,858	126,636
Effects of exchange rate changes on cash and cash equivalents		2,741	(931)
UNRESTRICTED CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	5a	**89,047**	**48,858**

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

1 Investments/acquisitions relates to the acquisition of Fission in December 2024, including US$32M cash equivalents net of transaction cost, refer note 30. During the year, withholding tax liabilities amounting to US$2.4M assumed on acquisitions were paid.

2 Payments for Restart Project reflect the settlement of amounts previously accrued or the release of retentions held at 30 June 2024.

3 Proceeds from the disposal of investments relate to the maturation of short-term investments.

Index to the notes to the Consolidated Financial Statements
For the year ended 30 June 2025

Basis of preparation

NOTE 1. CORPORATE INFORMATION

The Consolidated Financial Report of the Group consisting of Paladin Energy Ltd (Paladin or the Company) and the entities it controlled at the end of, or during the year ended 30 June 2025 was authorised for issue by the Directors on 28 August 2025.

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 Stock Exchange (ASX) and the Toronto Stock Exchange (TSX) with an additional listing on the Namibian Stock Exchange (NSX) in Africa. The Company also trades on the OTCQX market in the United States of America.

The Paladin Group's principal place of business in Australia is Level 11, 197 St Georges Terrace, Perth, Western Australia. The nature of the operations and principal activities of the Group are described in the Operating and Financial Review (unaudited) on pages 12 to 24.

NOTE 2. STRUCTURE OF THE FINANCIAL REPORT

The Notes to the Consolidated Financial Statements have been grouped into six key categories, which are summarised as follows:

Basis of Presentation

This section sets out the Group's material accounting policies that relate to the financial statements as a whole. Where an accounting policy is specific to one note, the policy is described in the note to which it relates. Accounting policies determined not material are not included in the financial statements.

Segment Reporting

This section compares performance across operating segments.

Capital Structure

This section outlines how the Group manages its capital and related financing costs.

Performance for the Year

This section focuses on the results and performance of the Group. This covers both profitability and the resultant return to shareholders via earnings per share combined with cash generation.

Operating Assets and Liabilities

This section shows the assets used to generate the Group's trading performance and the liabilities incurred as a result. Liabilities relating to the Group's financing activities are addressed in the Capital Structure section.

Other Notes

This section deals with the remaining notes that do not fall into any of the other categories.

NOTE 3. BASIS OF PREPARATION

Introduction and Statement of Compliance

The Financial Report is a general-purpose Financial Report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* (Cth), Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

The Financial Report complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Financial Report has also been prepared on a historical cost basis unless otherwise stated in the notes to the financial statements. Where necessary, comparatives have been reclassified and repositioned for consistency with current year disclosures. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

The Financial Report is presented in US dollars and all values are rounded to the nearest thousand dollars (US$1,000) unless otherwise stated under the option available to the Company under Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which the instrument applies.

The financial report presents the figures of the consolidated entity, unless otherwise stated.

NOTE 3. BASIS OF PREPARATION (CONTINUED)

Changes in Accounting Policies

The accounting policies adopted have been consistently applied to all the years presented, unless otherwise stated.

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of the Group.

The Group has adopted all applicable new and amended Australian Accounting Standards and AASB Interpretations effective from 1 July 2024.

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions (refer Note 33).

Basis of Consolidation

The consolidated financial statements comprise the financial statements of Paladin Energy Ltd and its subsidiaries as at 30 June 2025 (the Group).

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Income Statement and Consolidated Statement of Comprehensive Income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Income Statement, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Financial Position respectively.

Financial statements of foreign controlled entities presented in accordance with overseas accounting principles are adjusted to comply with Group policy and generally accepted accounting principles in Australia for consolidation purposes. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group.

Foreign Currency Transactions and Translation

Functional and Presentation Currency

Items included in the Financial Statements of each of the Group's entities are measured using United States Dollars (US Dollars), the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated Financial Statements are presented in US Dollars.

Transactions and Balances

Foreign currency transactions are converted into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Income Statement.

Group Companies

Some Group entities have a functional currency of US dollars which is consistent with the Group’s presentational currency. For all other Group entities, the functional currency has been translated into US dollars for presentation purposes as follows:

- Assets and liabilities are translated using exchange rates prevailing at the balance date
- Revenues and expenses are translated using average exchange rates prevailing for the Consolidated Income Statement year
- Equity transactions are translated at exchange rates prevailing at the dates of transactions. The resulting difference from translation is recognised in a foreign currency translation reserve

The functional currency of individual subsidiaries reflects their operating environment.

NOTE 3. BASIS OF PREPARATION (CONTINUED)

Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the obligations under the contract. The provision is stated at the present value of the future net cash outflows expected to be incurred in respect of the contract.

Fair value hierarchy

To provide an indication of the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Material Accounting Judgements, Estimates and Assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Areas involving significant estimates or judgements are:

- Net realisable value adjustment to inventories - Note 16
- Assessment of carrying values of property, plant and equipment, mine development costs, exploration and evaluation expenditure and intangible assets associated with the Langer Heinrich Mine - Notes 17 - 20
- Estimated fair value of certain financial liabilities - Note 6
- Environmental rehabilitation provision - Note 24
- Useful lives of property, plant and equipment - Note 17
- Useful lives of mine development costs and intangible assets associated with the Langer Heinrich Mine - Notes 18 and 20.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events including climate change related matters that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. Paladin recognises the increasing global impacts of climate change, however the financial impact, and any other impacts, of climate change on our operations is currently expected to be minimal.

Segment reporting

NOTE 4. SEGMENT INFORMATION

Identification of Reportable Segments

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

The Group has revised its operating segments structure to include Namibia, Canada and Australia on the basis of the nature of the activity and geographical location:

- Namibia - this segment is focused on the production and sale of uranium from the Langer Heinrich Mine (LHM) located in this country's geographic region. In addition to production and sales activities, the segment also undertakes exploration and evaluation projects within licences held by the Company in Namibia
- Canada - this segment is focused on undertaking development and exploration projects within tenements held by the Company in Canada
- Australia - this segment is focused on undertaking exploration and evaluation projects within tenements held by the Company in Australia.

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

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

- Expenditure incurred on Canada exploration and evaluation projects is separately disclosed under Canada segment information. Expenditure incurred in Australia comprising of Australian exploration and evaluation projects is separately disclosed in segment information below
- As required by AASB 8, comparative segment information has been restated to reflect new segment structure.

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

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

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

NOTE 4. SEGMENT INFORMATION (CONTINUED)

4.1 Segment disclosures using the new reporting structure

The following tables present revenue, expenditure, assets and liabilities information regarding operating segments for the years ended 30 June 2025 and 30 June 2024.

Year ended 30 June 2025	Namibia US$'000	Canada US$'000	Australia US$'000	Corporate US$'000	Consolidated US$'000
Sales to customers[1]	177,676	-	-	-	177,676
Cost of sales	(191,690)	-	-	-	(191,690)
Impairment of inventories[2]	(12,072)	-	-	-	(12,072)
Gross Loss	**(26,086)**	**-**	**-**	**-**	**(26,086)**
Other income	959	1,573	3	2,210	4,745
Other expenses	(4,532)	(3,769)	(58)	(17,065)	(25,424)
Foreign exchange (losses)/gains	(1,395)	4	(4)	(200)	(1,595)
Segment loss before income tax and finance costs	**(31,054)**	**(2,192)**	**(59)**	**(15,055)**	**(48,360)**
Finance costs	(15,843)	-	-	(11,100)	(26,943)
Segment loss before income tax	**(46,897)**	**(2,192)**	**(59)**	**(26,155)**	**(75,303)**
Income tax expense	-	-	-	(1,217)	(1,217)
Segment loss after income tax	**(46,897)**	**(2,192)**	**(59)**	**(27,372)**	**(76,520)**
At 30 June 2025					
Segment total assets	526,044[3]	476,719[4]	65,236	57,885[5]	1,125,884
Segment total liabilities	(232,251)	(5,110)	-	(86,962)	(324,323)
Segment total net assets / (liabilities)	**293,793**	**471,609**	**65,236**	**(29,077)**	**801,561**

	Namibia US$'000	Canada US$'000	Australia US$'000	Consolidated US$'000
Non-current assets by country	336,789	476,719	49,442	862,950
Additions to non-current assets by country (excluding financial assets)				
Property, Plant and Equipment	25,166	210	357	25,733
Intangible assets	369	-	-	369
Exploration and Evaluation Expenditure	13	407,629	437	408,079
Mine development	-	-	-	-
Right of use assets	5,106	161	-	5,267

1 The Group's Namibian segment includes revenue from significant customers, during the year ended 30 June 2025, four customers individually accounted for more than 10% of the Group's total revenue, contributing approximately (Rounded):
- 32% (US$56.3M)
- 19% (US$34.5M)
- 15% (US$27.2M)
- 10% (US$17.7M)

2 Relates to NRV adjustment of stockpiles and finished inventory, refer note 16.

3 Includes US$20.6M in cash and cash equivalents.

4 Includes acquisition of Fission and US$12.5M in cash and cash equivalents and US$0.6M in cash and cash equivalents in AEL.

5 Includes US$55.2M in cash and cash equivalents.

NOTE 4. SEGMENT INFORMATION (CONTINUED)

4.1 Segment disclosures using the new reporting structure (continued)

Year ended 30 June 2024	Namibia US$'000	Canada US$'000	Australia US$'000	Corporate US$'000	Consolidated US$'000
Sales to customers	-	-	-	-	-
Cost of sales	-	-	-	-	-
Gross profit/(loss)	**-**	**-**	**-**	**-**	**-**
Other income	329	12	6	1,992	2,339
Other gains[1]	-	-	-	69	69
Impairment reversal[2]	92,195	-	-	-	92,195
Other expenses	(2,806)	(15)	(121)	(17,635)	(20,577)
Foreign exchange (losses)/gains	(1,012)	-	1	(932)	(1,943)
Segment gain/(loss) before income tax and finance costs	**88,706**	**(3)**	**(114)**	**(16,506)**	**72,083**
Finance costs	(10,841)	-	-	(1,244)	(12,085)
Segment gain/(loss) before income tax	**77,865**	**(3)**	**(114)**	**(17,750)**	**59,998**
Income tax expense	-	-	-	-	-
Segment gain/(loss) after income tax	**77,865**	**(3)**	**(114)**	**(17,750)**	**59,998**
At 30 June 2024					
Segment total assets	481,311[3]	38,228[4]	64,814	37,429[5]	621,782
Segment total liabilities	(151,169)	(259)	-	(72,539)	(223,967)
Segment total net assets / (liabilities)	**330,142**	**37,969**	**64,814**	**(35,110)**	**397,815**

	Namibia US$'000	Canada US$'000	Australia US$'000	Consolidated US$'000
Non-current assets by country	319,394	38,228	64,711	422,333
Additions to non-current assets by country (excluding financial assets)				
Property, Plant and Equipment	76,265	246	103	76,614
Intangible assets	5,193	-	-	5,193
Exploration and Evaluation Expenditure	-	5,872	476	6,348
Mine development	9,195	-	-	9,195
Right of use assets	448	-	1,246	1,694

1 Relates to gain on termination of lease.
2 Reversal of impairment of Ore Stockpiles.
3 Includes US$14.6M in cash and cash equivalents.
4 Includes US$1.5M in cash and cash equivalents in AEL.
5 Includes US$32.7M in cash and cash equivalents.

NOTE 4. SEGMENT INFORMATION (CONTINUED)

4.2 Segment disclosures using the previous reporting structure

For comparison purposes, the Group also presented segment information based on the previously reported segment structure for years ended 30 June 2025 and 30 June 2024. These figures reflect the segment structure that was in effect prior to the revision with the addition of separate disclosures for Fission. The previously reported segment data is as follows:

Year ended 30 June 2025	Fission US$'000	Exploration US$'000	Namibia US$'000	Australia US$'000	Consolidated US$'000
Sales to customers	-	-	177,676	-	177,676
Cost of sales	-	-	(191,690)	-	(191,690)
Impairment of inventories	-	-	(12,072)	-	(12,072)
Gross Loss	**-**	**-**	**(26,086)**	**-**	**(26,086)**
Other income	1,564	12	959	2,210	4,745
Other expenses	(3,766)	(61)	(4,532)	(17,065)	(25,424)
Foreign exchange (losses)/gains	4	(4)	(1,395)	(200)	(1,595)
Segment loss before income tax and finance costs	**(2,198)**	**(53)**	**(31,054)**	**(15,055)**	**(48,360)**
Finance costs	-	-	(15,843)	(11,100)	(26,943)
Segment loss before income tax	**(2,198)**	**(53)**	**(46,897)**	**(26,155)**	**(75,303)**
Income tax expense	-	-	-	(1,217)	(1,217)
Segment loss after income tax	**(2,198)**	**(53)**	**(46,897)**	**(27,372)**	**(76,520)**
At 30 June 2025					
Segment total assets	431,424	110,531	526,044	57,885	1,125,884
Segment total liabilities	(4,795)	(315)	(232,251)	(86,962)	(324,323)
Segment total net assets/(liabilities)	**426,629**	**110,216**	**293,793**	**(29,077)**	**801,561**

	Namibia US$'000	Canada US$'000	Australia US$'000	Consolidated US$'000
Non-current assets by country	336,789	476,719	49,442	862,950
Additions to non-current assets by country (excluding financial assets)				
Property, Plant and Equipment	25,166	210	357	25,733
Exploration and Evaluation Expenditure	13	407,629	437	408,079
Mine development	-	-	-	-
Right of use assets	5,106	161	-	5,267

NOTE 4. SEGMENT INFORMATION (CONTINUED)

4.2 Segment disclosures using the previous reporting structure (continued)

Year ended 30 June 2024	Fission US$'000	Exploration US$'000	Namibia US$'000	Australia US$'000	Consolidated US$'000
Sales to customers	-	-	-	-	-
Cost of sales	-	-	-	-	-
Gross profit/(loss)	**-**	**-**	**-**	**-**	**-**
Other income	-	-	329	2,010	2,339
Other gains	-	-	-	69	69
Impairment reversal	-	-	92,195	-	92,195
Other expenses	-	(135)	(7,543)	(12,899)	(20,577)
Foreign exchange losses	-	-	-	-	(1,943)
Segment gain/(loss) before income tax and finance costs	**-**	**(135)**	**84,981**	**(10,820)**	**72,083**
Finance costs	-	-	(10,841)	(1,244)	(12,085)
Segment gain/(loss) before income tax	**-**	**(135)**	**74,140**	**(12,064)**	**59,998**
Income tax expense	-	-	-	-	-
Segment gain/(loss) after income tax	**-**	**(135)**	**74,140**	**(12,064)**	**59,998**
At 30 June 2024					
Segment total assets	-	101,212	481,662	38,908	621,782
Segment total liabilities	-	(259)	(151,169)	(72,539)	(223,967)
Segment total net assets/(liabilities)	**-**	**100,953**	**330,493**	**(33,631)**	**397,815**

	Namibia US$'000	Canada US$'000	Australia US$'000	Consolidated US$'000
Non-current assets by country	319,394	38,228	64,711	422,333
Additions to non-current assets by country (excluding financial assets)				
Property, Plant and Equipment	76,265	246	103	76,614
Exploration and Evaluation Expenditure	-	5,872	476	6,348
Mine development	9,195	-	-	9,195
Right of use assets	448	-	1,246	1,694

Capital Structure

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, and all other equity reserves attributable to the equity holders of the parent. The Group has US$89.0M cash on hand at 30 June 2025, and has access to an undrawn Revolving Credit Facility of US$50M provided under the terms of the Syndicated Debt Facility (Debt Facility) providing additional liquidity and flexibility to support operational and strategic needs. The Term Facility provided under the Debt Facility of US$100M has been fully drawn with scheduled repayments of US$13.5M made to 30 June 2025. The outstanding Term Facility balance is US$86.5M at 30 June 2025.

In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the level of return on capital and also the level of net cash/debt.

NOTE 5a. CASH AND CASH EQUIVALENTS

	2025 US$'000	2024 US$'000
Cash at bank and on hand	68,869	35,292
Short-term bank deposits	20,178	13,566
Total cash and cash equivalents	**89,047**	**48,858**

NOTE 5b. RESTRICTED CASH

	2025 US$'000	2024 US$'000
Restricted cash at bank	4,555	4,322
Total restricted cash	**4,555**	**4,322**

Restricted cash relates to cash provided by Langer Heinrich Uranium (Pty) Ltd as security to support the provision of guarantees for goods and services (including power and fuel) and for environmental rehabilitation.

Recognition and measurement

Cash and cash equivalents includes cash at bank, cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

NOTE 6. INTEREST BEARING LOANS AND BORROWINGS

	2025 US$'000	2024 US$'000
Current		
Borrowings - Debt Facility	20,113	33,006
Total current interest bearing loans and borrowings	**20,113**	**33,006**
Non-Current		
Shareholder Loans from CNNC Overseas Limited (CNOL)	107,748	97,317
Borrowings - Debt Facility	63,419	35,027
Total non-current interest bearing loans and borrowings	**171,167**	**132,344**

NOTE 6. INTEREST BEARING LOANS AND BORROWINGS (CONTINUED)

Recognition and measurement

Loans and borrowings are initially recognised at fair value, net of transaction costs incurred. Loans and borrowings are subsequently measured at amortised cost. Any difference between the fair value (net of transaction costs) and the redemption amount is recognised in the Consolidated Income Statement over the period of the borrowings using the effective interest method.

For the majority of any external borrowings, fair values are based on a discounted cash flow basis using quoted market prices (Level 1) or observable market data (Level 2) inputs in the fair value hierarchy.

The fair values of Shareholder Loans are based on discounted cash flows using a rate that the Company considers representative of a secured borrowing rate available in the market. These are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including Paladin's own credit risk.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance date. Transaction costs are amortised over the expected life of the Term Facility using the effective interest rate method in accordance with AASB9.

Details of the fair value of the Group's other interest-bearing liabilities are set out in Note 8.

Syndicated Debt Facility

The Company executed a US$150M Debt Facility on 24 January 2024, with two lending financial institutions, Nedbank Limited, acting through its Corporate and Investment Banking division (Nedbank CIB) and Macquarie Bank Limited, with Nedbank CIB acting as lead arranger and bookrunner (the Lenders). The Debt Facility comprises:

- A US$100M amortising Term Facility with a 5-year term. The loan was fully drawn down during the period, with principal repayments scheduled in quarterly instalments commencing from 31 March 2025. As at 30 June 2025, a total of US$13.5M has been repaid as scheduled (Note 8) and outstanding US$86.5M; and
- A US$50M Revolving Credit Facility with a 3-year term (with two options to extend by 12 months). During the year, the facility was fully repaid and remains undrawn at the reporting date and continues to be available for drawdown of up to US$50M, subject to the terms of the Debt Facility (Note 8).

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).

The Company's sales volumes, revenues and cashflows can vary significantly on a quarterly basis due to the variability of sales, timing of shipping and logistics of customer deliveries and the mix of contract pricing mechanisms during the quarter so results do not necessarily represent annual results for sales volumes, revenue and cashflows.

The Company notes the impact of this quarterly variation in cashflows and the uranium price utilised to forecast these cashflows, amongst other factors, that can materially impact on the quarterly measurement of the Loan Life Cover Ratio (LLCR) and any future measurement of the Debt Service Coverage Ratio (DSCR) covenant within the Debt Facility. The Company has pre-emptively sought and received a waiver for any potential breach of these ratios for the September 2025 quarter end to ensure the Facility remains in good standing. The Lenders and the Company have agreed this waiver in order to allow sufficient time to negotiate and agree a restructure of the Facility if required. The Company is committed to ensuring the Debt Facility is appropriately structured for the Company's future requirements.

The fair value of the Term Facility is approximately equal to its carrying amounts as the facility bears interest at a market-based variable rate plus a fixed margin, consistent with the terms available for similar borrowings in the market. As such, the fair value is classified within Level 2 of the fair value hierarchy, as it is determined using observable market inputs, including forward interest rate curves and credit margins applicable to the Group.

Interest is calculated for both the Term Facility and Revolving Credit Facility using the variable CME Term SOFR as of the specified time and for a period equal in length to the interest period of that loan, plus a margin under the contract. The all-in average interest rate for the Term Facility in FY2025 was 9.39% (FY2024:10.07%) and the Revolving Credit Facility in FY2025 was 9.57% (FY2024: 10.08%).

The Company incurred total transaction costs of US$4.1M in relation to the Debt Facility. In prior periods, these costs were allocated between borrowings and prepayments, with amounts capitalised to borrowings to the extent the Term Facility was drawn, and the remainder recognised as a prepayment in respect of the undrawn portion.

During the current financial year, the Term Facility was fully drawn (with a balance outstanding of US$86.5M at 30 June 2025), and accordingly, the entire transaction cost has been capitalised against borrowings. Of the total, US$1.1M was amortised and recognised as a finance cost in the Consolidated Income statement for the year ended 30 June 2025.

As at 30 June 2025, the remaining unamortised transaction costs of US$2.9M have been netted with Borrowings - Debt facility allocated to:

- Current borrowings: US$1.1M
- Non-current borrowings: US$1.8M

NOTE 6. INTEREST BEARING LOANS AND BORROWINGS (CONTINUED)

Shareholder Loans from CNOL

The Shareholder Loans from CNNC Overseas Limited (CNOL) of US$107.7M 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 rates.

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

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

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

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

At 30 June 2025 US$4.96M (2024 US$3.65M) accretion expense had been recognised on these loans.

Reconciliation of movements in interest bearing loans and borrowings to cash inflow statement:

	2025 US$'000	2024 US$'000
Opening balance of interest-bearing loans and borrowings	**165,350**	**89,708**
Cash from (used in) financing activities		
Funds from Term Facility and Revolving Credit Facility	70,000	70,000
Repayment of Term Facility and Revolving Credit Facility	(53,500)	-
Transaction costs related to loans and borrowings	-	(4,083)
Interest payments (presented as operating cash flows)	**(8,728)**	**(1,065)**
Non-cash changes		
Amortisation of transaction costs - Debt Facility	1,110	-
Interest expense - Term Facility and Revolving Credit Facility	8,667	1,109
Accretion - CNOL loan	5,889	3,583
Interest accrual - CNOL loan	4,542	4,048
Prepaid transaction costs	(2,050)	2,050
Closing balance of interest-bearing loans and borrowings	**191,280**	**165,350**

NOTE 7. CONTRIBUTED EQUITY AND RESERVES

Contributed equity

	Number of Shares		US$'000	
	2025	2024	2025	2024
Ordinary shares on issue	399,063,809	298,979,523	3,114,870	2,653,613
Reserved shares[1]	(103,520)	(509,000)	(506)	(4,387)
Net contributed equity	**398,960,289**	**298,470,523**	**3,114,364**	**2,649,226**

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

[1] Reserved shares are held in relation to an employee share trust.

Recognition and measurement

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds of the new shares or options. Ordinary shares have no par value and the Company does not have a limited amount of authorised capital. Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Reserved Shares

Paladin Energy Limited equity instruments which are issued and held by a trustee under the Employee Share Trust (EST) are classified as Reserved Shares and are deducted from Equity. No gain or loss is recognised in the Other Comprehensive Income on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Movements in ordinary shares on issue

Details of the movement in ordinary shares are set out below:

Date		Number of Shares	Fair value A$	Exchange Rate US$: A$	Total US$'000
Balance 30 June 2024		**298,979,523**			**2,653,613**
September 2024	Shares issued to employee share trust	96,985	10.17	1.48910	662
September 2024	PRs exercised	10,000	10.60	1.45488	73
October 2024	SARs exercised	1,514	10.66	1.52216	11
December 2024	Shares issued to employee share trust	25,000	10.17	1.48910	171
December 2024	Shares issued to acquire Fission[1]	99,796,395	7.76	1.59901	484,312
December 2024	Shares issued to acquire Fission - Treasury Shares[2]	-	-	-	(24,332)
December 2024	Costs of equity issued on acquisition of Fission	-	-	-	(420)
February 2025	PRs exercised	50,000	8.57	1.57352	272
April 2025	SARs exercised	872	4.02	1.66159	2
June 2025	Reserved shares[3]	103,520	7.48	1.52896	506
Balance 30 June 2025		**399,063,809**			**3,114,870**

[1] Issue of shares on acquisition of Fission (net of transaction costs). Refer Note 30.

[2] Represents shares pending disposal, issued as part of the acquisition of Fission Uranium Corp. (Fission) acquisition in December 2024 (refer Note 30).

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

NOTE 7. CONTRIBUTED EQUITY AND RESERVES (CONTINUED)

Movements in ordinary shares on issue

Details of the movement in ordinary shares are set out below:

Date		Number of Shares	Issue Price A$	Exchange Rate US$: A$	Total US$'000
Balance 30 June 2023		**2,980,146,447**			**2,646,644**
July 2023	PRs exercised	900,000	-	-	452
July 2023	PRs exercised	82,500	-	-	45
October 2023	PRs exercised	2,045,000	-	-	1,227
October 2023	SARs exercised	201,586	-	-	9
February 2024	PRs exercised	1,269,650	-	-	852
February 2024	SARs exercised	10,964	-	-	-
April 2024	Share consolidation[1]	(2,686,190,532)	-	-	-
April 2024	Rounding[1]	4,908	-	-	-
June 2024	Shares issued to employee share trust	509,000	12.94	1.502	4,384
Balance 30 June 2024		**298,979,523**			**2,653,613**

Movement in reserved shares

Details of the movement in reserved shares are set out below:

	Number of Shares	Average Price A$	Average Exchange Rate US$: A$	Total US$'000
Opening balance 1 July 2023	**-**	**-**	**-**	**-**
Acquisition of shares by the Trust	(509,000)	12.94	1.502	(4,387)
Closing balance at 30 June 2024	**(509,000)**	**12.94**	**1.502**	**(4,387)**
Opening balance 1 July 2024	**(509,000)**	**12.94**	**1.502**	**(4,387)**
Acquisition of shares by the Trust[2]	(277,019)	8.87	1.516	(1,621)
Issue of shares under Employee Share Scheme	682,499	12.12	1.504	5,502
Balance 30 June 2025	**(103,520)**			**(506)**

In May 2024, Paladin established the Paladin Employee Share Trust (EST) for the purpose of acquiring, holding and transferring shares in connection with equity based remuneration established by the Company for the benefit of participants in those plans.

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

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

NOTE 7. CONTRIBUTED EQUITY AND RESERVES (CONTINUED)

Reserves	Consolidation reserve US$'000	Listed option application reserve US$'000	Share based payment reserve US$'000	Foreign currency translation reserve US$'000	Financial assets at FVOCI reserve US$'000	Premium on acquisition reserve US$'000	Total US$'000
Balance at 30 June 2023	**48,319**	**137**	**53,153**	**(185,256)**	**(443)**	**14,086**	**(70,004)**
Share-based payments	-	-	3,577	-	-	-	3,577
Vesting performance rights	-	-	(2,586)	-	-	-	(2,586)
Foreign currency translation	-	-	-	(1,184)	-	-	(1,184)
Revaluation of available for sale investments	-	-	-	73	-	-	73
Revaluation of financial assets					443		443
Balance at 30 June 2024	**48,319**	**137**	**54,144**	**(186,367)**	**-**	**14,086**	**(69,681)**
Share-based payments	-	-	3,296	-	-	-	3,296
Rights exercised	-		(5,577)	-	-	-	(5,577)
Foreign currency translation	-	-	-	18,330	-	-	18,330
Balance at 30 June 2025	**48,319**	**137**	**51,863**	**(168,037)**	**-**	**14,086**	**(53,632)**

Nature and Purpose of Reserves

Consolidation reserve

This reserve is the result of the difference between the fair value and the net assets of a reduction of interest in controlled entities where Paladin retained control.

Listed option application reserve

This reserve consists of proceeds from the issue of listed options, net of expenses of issue. These listed options expired unexercised and no restriction exists for the distribution of this reserve.

Share-based payments reserve

This reserve is used to record the value of equity benefits provided to Directors, employees and consultants as part of their remuneration.

Foreign currency translation reserve

This reserve is used to record exchange differences arising on translation of the Group entities that do not have a functional currency of US dollars and have been translated into US dollars for presentation purposes, as described in Note 3.

Financial assets at fair value in other comprehensive income

This reserve records the changes in fair value of certain investments in equity securities in Other Comprehensive Income. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Premium on acquisition reserve

This reserve represents the premium paid on the acquisition of an interest in Summit Resources Ltd.

NOTE 8. FINANCIAL RISK MANAGEMENT

Financial Risk Management Objectives and Policies

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 corporate growth activities.

The Group monitors its forecast financial position and manages funds on a group basis.

Market, liquidity and credit risk (including foreign exchange, commodity price and interest rate risk) arise in the normal course of the Group's business. These risks are managed under approved directives which underpin practices and processes. The Group's principal financial instruments comprise interest bearing debt, cash and short-term deposits. Other financial instruments include trade receivables and trade payables, which arise directly from operations.

Market Risk

Foreign Exchange 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, 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 Groups' 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 Australian dollar are as follows:

	2025 US$'000	2024 US$'000
Financial assets		
Cash and cash equivalents	1,464	4,786
Trade and other receivables	619	476
	2,083	**5,262**
Financial liabilities		
Trade and other payables	(2,528)	(2,841)
Lease liabilities	(1,167)	(1,290)
Net exposure	**(1,612)**	**1,131**

The following table summarises the sensitivity of financial instruments held at balance sheet date to movements in the exchange rate of the Australian dollar to the US dollar, with all other variables held constant. The 5% sensitivity is based on reasonably possible changes, over a financial year, using the observed range of actual historical rates for the preceding five year period.

	Impact on Profit/(Loss)		Impact on Equity	
	2025 US$'000	2024 US$'000	2025 US$'000	2024 US$'000
Post-tax gain/(loss)				
AUD/USD +5% (2024: +9%)	(1)	78	-	-
AUD/USD -5% (2024: -9%)	1	(65)	-	-

NOTE 8. FINANCIAL RISK MANAGEMENT (CONTINUED)

Foreign Exchange Risk (continued)

The financial instruments exposed to movements in the Namibian dollar (NAD) against the USD are as follows:

	2025 US$'000	2024 US$'000
Financial assets		
Cash and cash equivalents	4,125	4,490
Trade and other receivables	14,104	7,747
	18,229	**12,237**
Financial liabilities		
Trade and other payables	(21,301)	(18,286)
Lease liabilities	(4,495)	(710)
Net exposure	**(7,567)**	**(6,759)**

The following table summarises the sensitivity of financial instruments held at balance sheet date to movements in the exchange rate of the Namibian dollar to the US dollar, with all other variables held constant. The 10% sensitivity is based on reasonably possible changes, over a financial year, using the observed range of actual historical rates for the preceding five year period.

	Impact on Profit/(Loss)	
	2025 US$'000	2024 US$'000
Post-tax gain/(loss)		
NAD/USD +10% (2024: +14%)	(621)	(688)
NAD/USD -10% (2024: -14%)	507	519

The financial instruments exposed to movements in the Canadian dollar (CAD) are as follows:

	2025 US$'000	2024 US$'000
Financial assets		
Cash and cash equivalents	13,179	1,528
Trade and other receivables	3,613	213
	16,792	**1,741**
Financial liabilities		
Trade and other payables	(4,837)	(228)
Lease liabilities	(146)	-
Net exposure	**11,809**	**1,513**

The following table summarises the sensitivity of financial instruments held at balance sheet date to movements in the exchange rate of the Canadian dollar to the US dollar, with all other variables held constant. The 4% sensitivity is based on reasonably possible changes, over a financial year, using the observed range of actual historical rates for the preceding five year period.

NOTE 8. FINANCIAL RISK MANAGEMENT (CONTINUED)

Foreign Exchange Risk (continued)

	Impact on Profit/(Loss)		Impact on Equity	
	2025 US$'000	2024 US$'000	2025 US$'000	2024 US$'000
Post-tax gain/(loss)				
CAD/USD +4% (2024: +5%)	356	56	-	-
CAD/USD -4% (2024: -5%)	(329)	(51)	-	-

Interest Rate Risk

Interest rate risk refers to the potential impact on the Group's financial position due to changes in interest rates. This includes:

- Increases in the cost of floating rate borrowings;
- Opportunity losses on fixed rate borrowings in a declining interest rate environment; and
- Reductions in interest income.

The interest rate risk on cash balances is not considered material. Cash at bank earns interest at floating rates determined by daily bank deposit rates. Short-term deposits are placed based on immediate operational needs and earn interest at prevailing market rates for the selected terms.

The Group is exposed to interest rate risk primarily through its Debt Facility and Shareholder Loans (Note 6), which include variable interest rate components. Changes in interest rates could affect the Group's future cash flows. To manage this risk, the Group regularly monitors and reforecasts its debt profile and compliance with related financial covenants.

The Shareholder Loans from CNOL of US$107.7M 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 rates.

All other financial assets and liabilities, including receivables, equity investments, payables, and provisions, are non-interest bearing and therefore not subject to interest rate risk.

The Group currently does not engage in any hedging or derivative transactions to manage interest rate risk.

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

	2025 US$'000	2024 US$'000
Financial assets		
Cash and cash equivalents	88,614	48,858
Restricted cash	4,555	4,322
	93,169	**53,180**
Financial liabilities		
Interest-bearing loans and borrowings	(41,549)	(99,665)
Net exposure	**51,620**	**(46,485)**

Sensitivity

The Group's profit or loss is sensitive to changes in interest rates, primarily due to the impact on interest income from cash and cash equivalents and interest expense on variable-rate borrowings. Changes in interest rates are not expected to have a material impact on other components of equity.

The table below illustrates the estimated impact on profit or loss after tax resulting from a reasonably possible change in interest rates of 150 basis points, which reflects a normal level of market volatility. The analysis assumes that all other variables remain constant.

NOTE 8. FINANCIAL RISK MANAGEMENT (CONTINUED)

Interest Rate Risk (continued)

	2025 US$'000	2024 US$'000
Post-tax gain/(loss)		
+1.50% (150 basis points)	(321)	(736)
-1.50% (150 basis points)	321	736

The sensitivity analysis assumes that the change in interest rates is effective from the beginning of the financial year and the balances are constant over the year.

Liquidity Risk

The Group manages its liquidity position to ensure 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.

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 Group's repayment obligations relating to the Term Facility, Revolving Credit Facility, and Shareholder Loans are provided in Note 6.

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

		Payables Maturity Analysis			
	Total US$'000	<1 year US$'000	1-2 years US$'000	2-3 years US$'000	>3 years US$'000
2025					
Trade and other payables	28,825	28,825			
Lease liabilities	7,090	1,945	1,718	1,727	1,700
LHU's loans from CNOL - principal	81,824	-	896	80,928	-
Interest payable - CNOL loans	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**
2024					
Trade and other payables	15,122	15,122	-	-	-
Lease liabilities	2,577	805	389	249	1,134
LHU's loans from CNOL - principal	81,824	-	-	-	81,824
Interest payable on CNOL loans	35,378	-	-	-	35,378
Debt facility	70,000	33,500	21,250	15,250	-
Total payables	**204,901**	**49,427**	**21,639**	**15,499**	**118,336**

NOTE 8. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity Risk (continued)

The Group's major standby arrangement at 30 June 2025 are as follows:

Particulars	Term Facility US$'000	Revolving Credit Facility US$'000	Total US$'000
2024			
Total limit	100,000	50,000	150,000
Draw down	(50,000)	(20,000)	(70,000)
Repayments	-	-	-
Available to draw	**50,000**	**30,000**	**80,000**
2025			
Drawn during the year	(50,000)	(20,000)	(70,000)
Repaid during the year	13,500	40,000	53,500
Repaid - not available to re-draw	(13,500)	-	(13,500)
Available to draw	**-**	**50,000**	**50,000**

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 ensure timely collection and to manage potential credit losses.

Although cash and cash equivalents are subject to the impairment requirements of AASB 9 Financial Instruments (AASB 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 maximum exposure to credit risk at the reporting date is set out below.

	2025 US$'000	2024 US$'000
Current		
Cash and cash equivalents[1]	89,047	48,858
Restricted cash[2]	4,555	4,322
Trade and other receivables	45,371	725
	138,973	**53,905**
Non-Current		
Trade and other receivables	1,487	631
Total	**140,460**	**54,536**

[1] The Group's maximum deposit with a single financial institution represents 49% (2024: 45%) of cash and cash equivalents. This financial institution has a credit rating of Aa2 (2024: Aa2).

[2] Restricted cash is held in Namibia, this financial institution has a credit rating of Baa3 (2024: Baa3).

2025	Total US$'000	<1 year US$'000	1-2 years US$'000	2-3 years US$'000
Trade receivables	40,496	39,443	1,053	-
Other receivables	6,362	5,928	434	-
Total receivables	**46,858**	**45,371**	**1,487**	**-**
2024				
Trade receivables	212	-	212	-
Other receivables	1,144	725	419	-
Total receivables	**1,356**	**725**	**631**	**-**

NOTE 8. FINANCIAL RISK MANAGEMENT (CONTINUED)

Expected Credit Losses

The Group applies the simplified approach under AASB 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 AASB 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.

Fair Values

Fair value is determined based on 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.

For financial instruments traded in active markets, quoted market prices at the reporting date are used without any deduction for transaction costs. These are classified as **Level 1** inputs under the fair value hierarchy. The fair value of listed equity investments held by the Group is determined on this basis.

For financial instruments not quoted in active markets, the Group applies valuation techniques that are commonly used by market participants. These may include discounted cash flow models, observable price comparisons, or other relevant methodologies. Valuation techniques utilise both:

- **Level 2 inputs** – observable market data; and
- **Level 3 inputs** – unobservable inputs that reflect the Group's own assumptions based on the best available information.

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.

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 to ensure it remains appropriate in light of the Group's risk profile, funding needs, and market conditions.

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.

To ensure sufficient funding for ongoing operations and future activities, a range of planning assumptions are modelled. This approach provides the flexibility to determine and maintain the Group's optimal future capital structure.

NOTE 8. FINANCIAL RISK MANAGEMENT (CONTINUED)

Capital Management (continued)

	2025 US$'000	2024 US$'000
Debt (face value plus accrued interest)[1]	86,500	70,061
Total Debt	86,500	70,061
Total Equity	801,561	397,815
Gearing Ratio (defined as total debt/total equity)	10.80%	17.61%

[1] Excludes LHU's loans from CNNC that were assigned by PFPL to CNNC and form part of CNNC's 25% interest in LHU (Note 6).

Loan Covenants

Under the terms of the Debt Facility comprising of Term Facility and Revolving Credit Facility, the group is required to comply with financial covenants at the end of each quarter.

As at reporting date, the carrying amount of the Debt Facility US$86.5M (2024: US$70M) comprising of Term Facility US$86.5M (2024: US$50M) and Revolving Credit Facility US$Nil (2024: US$20M), excluding accrued interest and capitalisation of transaction costs.

The financial covenants include but are not limited to, the following requirements:

Financial condition	Required Ratio / amount	Actuals, At 30 June 2025
Debt service cover ratio (DSCR)	>1.3:1	n/a[1]
Loan life cover ratio (LLCR)	>1.5:1	Complied
Reserve tail ratio	>30%	Complied
Minimum offtake	25%	Complied
Minimum cash balance (excluding restricted cash)	US$15M	Complied

[1] Not required to be measured at 30 June 2025 under the terms of the Debt Facility agreement.

The Company's sales volumes, revenues and cashflows can vary significantly on a quarterly basis due to the variability of sales, timing of shipping and logistics of customer deliveries and the mix of contract pricing mechanisms during the quarter so results do not necessarily represent annual results for sales volume, revenue and cashflows.

The Company notes the impact of this quarterly variation in cashflows and the uranium price utilised to forecast these cashflows, amongst other factors, that can materially impact on the quarterly measurement of the Loan Life Cover Ratio (LLCR) and any future measurement of the Debt Service Coverage Ratio (DSCR) covenant within the Debt Facility. The Company has pre-emptively sought and received a waiver for any potential breach of these ratios for the September 2025 quarter end to ensure the Facility remains in good standing. The Lenders and the Company have agreed this waiver in order to allow sufficient time to negotiate and agree a restructure of the Facility if required. The Company is committed to ensuring the Debt Facility is appropriately structured for the Company's future requirements.

Performance for the Year

NOTE 9. REVENUE

	2025 US$'000	2024 US$'000
Sale of uranium - At a point in time	177,676	-
Total	**177,676**	**-**

Revenue Recognition and Measurement

The Group primarily generates revenue from the sales of uranium or triuranium octoxide (U_3O_8) to customers under enforceable contracts. Revenue is recognised net of duties and taxes collected on behalf of third parties.

Measurement of Revenue

Revenue is measured at the transaction price specified in a contract with the customer, which reflects the amount the group expects to be entitled to in exchange for transferring U_3O_8 to the customer taking into account any variable elements of pricing where applicable.

The Group's sales arrangements with its customers are pursuant to enforceable contracts that provide for the nature and timing of satisfaction of performance obligations, including delivery terms and payment provisions. Each delivery of U_3O_8 is constitutes a distinct performance obligation.

NOTE 9. REVENUE (CONTINUED)

Point of Revenue Recognition

In accordance with AASB 15 Revenue from Contract with Customers (AASB 15), revenue is recognised when the control of the uranium transfers to the customer. The Group assesses control transfer based on contract terms and relevant indicators, and typically control transfers;

- Upon delivery to the port of delivery, or
- Upon title transfer at the converter's facility, depending on the specific delivery terms.

When U_3O_8 is delivered to a converter, the material is first credited to the Group's converter account. Title to the contractually specified quantity is then transferred to the customer's account at the converter's facility, at which point control is deemed to have passed and revenue is recognised.

Assessment of Control Transfer

The Group applies judgement considering the following key indicators to determine when control passes:

- Legal title: Although legal title generally passes upon delivery, the Group may retain title as security against credit risk; however, retention of title for credit risk purposes does not prevent revenue recognition when control has passed to the customer in accordance with AASB 15
- Physical possession: Whether the customer or their agent has possession of the uranium
- Significant risks and rewards: Whether the customer assumes the risks and rewards of ownership
- Customer acceptance: The customer's acceptance of the product, noting that specification adjustments (e.g., assay results) may occur but are typically immaterial and do not affect control transfer
- Obligation to pay: The customer has a present obligation to pay according to contract terms.

Pricing Mechanisms and Variable Consideration

Uranium concentrates are sold to customers under contracts that vary in tenure and pricing mechanisms.

For some customer contracts, revenue may be provisionally recognised due to variability in the quantity delivered, and a provisional invoice issued under the expected value method.

Adjustments arising from minor quantity differences between the provisionally invoiced and final confirmed quantities are treated as revisions in the final invoice. These adjustments are recognised in the period in which the final measurement is agreed and are accounted for as corresponding changes to both revenue and trade receivables.

Trade receivables arising from provisional invoicing are classified and measured at amortised cost, as the variability is solely due to physical quantity or quality confirmation and not due to changes in market-based pricing or other derivative-like features (Note 14).

The sales contracts with customers contain fixed-price, base-escalated and market-related pricing. Fixed-price contracts are typically based on a fixed price at the time the contract is accepted. Base-escalated contracts are typically based on a term price indicator at the time the contract is accepted and escalated over the term of the contract using a pre-determined measure of inflation. Market-related contracts are typically based on the average spot price in the month preceding dispatch or delivery and sometimes reference the reported long-term contract price. The price is quoted at the time of dispatch or delivery rather than at the time the contract is executed. These contracts often include floor and ceiling prices, which are usually escalated over the term of the contract using a pre-determined measure of inflation. The Company's contracts contain either one or a combination of these pricing mechanisms. There is no variable consideration in the contracts and therefore no revenue is considered constrained at the time of delivery.

Contract Liabilities and Timing of Payments

The Group may receive payments before title and control transfers to the customer. Such prepayments are recorded as contract liabilities (deferred revenue) until the performance obligation is satisfied.

The Group has determined that the contracts do not contain significant financing components, as the payment timing differences are generally less than 12 months.

Long-term Supply Contracts

For long-term uranium supply agreements, each unit of uranium delivered is a distinct performance obligation. Revenue is recognised upon transfer of control of each unit. The right to payment corresponds directly with performance completed.

NOTE 10. INCOME AND EXPENSES

	2025 US$'000	2024 US$'000
Cost of sales		
Cost of production	(129,132)	-
Impairment reversal adjustment	(45,490)	-
Change in inventories	10,179	-
Depreciation and amortisation	(18,118)	-
Selling costs	(9,129)	-
Total	**(191,690)**	**-**
Impairment of inventories (Note 16)	**(12,072)**	**-**
Other income		
Interest income	3,493	2,289
Sundry Income	1,252	50
Total	**4,745**	**2,339**
Foreign exchange loss (net)	**(1,595)**	**(1,943)**
General and administration costs		
Corporate and marketing	(17,551)	(2,759)
LHM mine site	(4,532)	(7,542)
Share-based payments	(2,847)	(3,577)
Depreciation	(434)	(6,310)
Other	(60)	(389)
Total	**(25,424)**	**(20,577)**
Other gains		
Gain on termination of lease	-	69
Reversal of impairment of ore stockpile	-	92,195
Finance Costs		
Debt Facility	(10,945)	(1,125)
LHU's loans from CNNC	(4,542)	(4,048)
Accretion expense on Shareholder Loans	(4,971)	(3,583)
Mine closure provision accretion expense	(3,426)	(3,205)
Product loan fee	(1,278)	-
Other interest expense	(1,217)	-
Lease interest expense	(564)	(124)
Total	**(26,943)**	**(12,085)**
Total depreciation and amortisation expense	**(18,553)**	**(6,443)**

Recognition and Measurement

Borrowing costs

Borrowing costs are expensed as incurred, unless they are directly attributable to the acquisition, construction, or production of a qualifying asset, in which case they are capitalised in accordance with AASB 123 Borrowing Costs. Borrowing costs also include the unwinding of discount on provisions, such as the mine closure provision, which is recognised as a finance cost over time using the discount rate applied at initial recognition.

Amortisation of transaction costs

Transaction costs directly attributable to obtaining the Debt Facilities are capitalised as part of the carrying amount of the financial liability and amortised over the term of the facility using the effective interest method, in accordance with AASB 9. The amortisation is recognised in the Consolidated Income statement as a component of finance costs of US$1.1M (2024: US$Nil).

Transaction costs associated with the Debt Facility comprise of finance cost on facility, commitment fee and amortisation of capitalised borrowings costs using the effective interest method under AASB 9.

NOTE 10. INCOME AND EXPENSES (CONTINUED)

Amortisation of transaction costs (continued)

Product loan fee

Product loan facility fees and standby fees incurred under product loan arrangements are expensed as incurred and recognised in the Consolidated Income statement within finance costs. These fees are not capitalised, as the product loans are settled through non-cash redelivery of physical U_3O_8 rather than through repayment of a financial liability.

Loan facility fees and standby fees incurred under product loan arrangements are detailed in Note 21.

The table below sets out personnel costs expensed during the year and which are included within Cost of Sales and General and Administration costs within the Consolidated Income Statement.

Employee Benefits Expense	2025 US$'000	2024 US$'000
Cost of sales		
Employee benefits expense	(17,999)	-
Share-based payments	(449)	-
General and administration costs		
Employee Benefits Expense	(10,479)	(7,810)
Share-based payments	(2,847)	(3,577)
Total	**(31,774)**	**(11,387)**

NOTE 11. INCOME AND OTHER TAXES

	2025 US$'000	2024 US$'000
Income Tax Expense		
Current income tax		
Current income tax expense	1,217	-
Total current tax expense	1,217	-
Deferred income tax		
Decrease/(increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	-	-
Total deferred tax expense	-	-
Income tax expense reported in the Consolidated Income Statement	**1,217**	**-**
Amounts charged or credited directly to equity		
Deferred income tax related to items charged or credited directly to equity:		
Capital gain on sale of investments held for sale	-	-
Fair value adjustment to CNOL Loans	-	-
Capital gains applied	-	-
Tax losses recognised to offset fair value adjustment	-	-
Income tax benefit reported in equity	**-**	**-**

NOTE 11. INCOME AND OTHER TAXES (CONTINUED)

	2025 US$'000	2024 US$'000
Numerical Reconciliation of Income Tax Benefit to Prima Facie Tax Payable		
(Loss)/Profit before income tax expense from continuing operations	(75,304)	59,998
Tax at the Australian tax rate of 30% (2024 – 30%)	(22,591)	17,999
Difference in overseas tax rates	(9,561)	1,972
Non-deductible items	2,422	1,289
Under/over prior year adjustment	-	-
Previously unrecognised Australian tax losses now recouped to reduce current tax expense at Australian tax consolidation group level.	(9,294)	(7,851)
Previously unrecognised Namibian tax losses now recouped to reduce current tax expense	-	(9,204)
Carry forward losses utilised - others	(8)	-
Deferred tax on temporary differences not recognised	40,249	(4,205)
Income tax expense reported in the Consolidated Income Statement	**1,217**	**-**
Australian unused income tax losses for which no deferred tax asset has been recognised[1]	(158,010)	(187,198)
Australian unused capital losses for which no deferred tax asset has been recognised[2]	(485,883)	(486,280)
Other unused income tax losses for which no deferred tax asset has been recognised[3,4]	(522,871)	(339,844)
Total unused tax losses for which no deferred tax asset has been recognised	**(1,166,764)**	**(1,013,323)**
Deferred Income Tax		
Deferred tax liabilities		
Accelerated prepayment deduction for tax purposes	(1,936)	(3,342)
Accelerated depreciation for tax purposes	(105,736)	(61,869)
Exploration expenditure	(32,885)	(3,862)
Inventory / Consumables	(5,699)	(3,956)
Other	(17,216)	(52,573)
Gross deferred tax liabilities	**(163,472)**	**(125,602)**
Set off of deferred tax assets	163,472	125,602
Net deferred tax liabilities	**-**	**-**
Deferred tax assets		
Namibia Revenue losses available for offset against future taxable income	145,477	109,662
Foreign currency balances	93,979	90,834
Interest bearing liabilities	66,799	66,543
Provisions	7,278	6,255
Other	13,937	8,844
Australian Group deferred tax asset on carried forward losses	47,402	187,198
Deferred tax assets not recognised	(211,400)	(343,734)
Gross deferred tax assets	**163,472**	**125,602**
Set off against deferred tax liabilities	(163,472)	(125,602)
Net deferred tax assets recognised	**-**	**-**

1 Including tax losses transferred from Summit Resources Limited on consolidation. In Australia, carried forward revenue Tax losses do not expire but may only be utilised subject to the continuity of ownership or business continuity tests.

2 The unrecognised capital losses were predominantly generated from the sale of Paladin (Africa) Ltd. The benefit of these unused capital losses will only be obtained if sufficient future capital gains are made, and the losses remain available under tax legislation.

3 Includes losses in Namibia US$382M (2024: US$338M), which are available for carry-forward up to 10 years under current legislation.

4 Includes losses obtained from acquisition of Fission US$139M (2024: $Nil), which are available for carry-forward - up to 20 years under current legislation.

NOTE 11. INCOME AND OTHER TAXES (CONTINUED)

Paladin and all its wholly owned Australian resident entities are part of a tax-consolidated group under Australian tax law. No deferred tax assets have been recognised in respect of unused tax losses or other deductible temporary differences, except to the extent that they offset deferred tax liabilities, as it is not considered probable that future taxable profits will be available against which these can be utilised.

This benefit for tax losses will only be obtained if:

1. The Consolidated Entities derive future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
2. The Consolidated Entities continue to comply with the conditions for deductibility imposed by tax legislation; and
3. No changes in tax legislation adversely affect the Consolidated Entities in realising the benefit from the deductions for the losses.

Recognition and Measurement

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in other comprehensive income or equity is recognised in Comprehensive Income or equity respectively and not in the Consolidated Income statement. Management periodically evaluates positions taken in the tax returns with where the applicable tax regulations are subject to interpretation and establishes provisions where appropriate in accordance with interpretation 23 – Uncertainty over Income Tax Treatments, and recognises provisions where it is probable that a liability exists and can be measured reliably.

Deferred tax is accounted for using the liability method in respect of temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and laws that are enacted or substantively enacted as at the reporting date.

No deferred tax is recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that, at the time of the transaction, affects neither accounting profit nor taxable profit; or
- temporary differences related to investments in subsidiaries, associates or joint arrangements to the extent that the Group is able to control the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that future taxable amounts will be available to utilise those deductible differences and losses.

Current and deferred tax assets and liabilities are offset only when the Group has a legally enforceable right to offset the balances and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously, and the deferred tax balances relate to the same taxable entity and the same taxation authority.

NOTE 12. EARNINGS PER SHARE

	2025 US cents	2024 US cents
Earnings per share attributable to ordinary equity holders of the Parent - Basic	(12.68)	17.9
Earnings per share attributable to ordinary equity holders of the Parent - Diluted	(12.68)	17.9

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	2025 US$'000	2024 US$'000
Net (loss)/profit attributable to ordinary equity holders of the Parent from continuing operations	(44,639)	53,628

	2025 Number of Shares	2024 Number of Shares
Weighted average number of ordinary shares used in calculation of basic earnings per share	352,089,348	299,187,981
Weighted average number of ordinary shares used in calculation for diluted earnings per share	352,089,348	300,295,997
Total number of securities not included in weighted average calculation due to their antidilutive nature in the current period, that could potentially dilute basic earnings per share in the future	1,438,467	-

NOTE 12. EARNINGS PER SHARE (CONTINUED)

Recognition and Measurement

Basic Earnings Per Share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

NOTE 13. RECONCILIATION OF EARNINGS AFTER INCOME TAX TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 US$'000	2024 US$'000
Reconciliation of (Loss) / Profit After Tax to Net Cash Flows Used in Operating Activities		
(Loss)/profit before tax	(76,520)	59,998
Adjustments for		
Depreciation and amortisation	18,553	6,443
Exploration expenditure	(1,274)	135
Impairment on stockpile	12,072	-
Impairment reversal on stockpile	-	(92,195)
Sundry income	-	(50)
Gain on termination of lease	-	(69)
Net exchange differences	1,595	1,943
Share-based payments	3,296	3,577
Non-cash financing costs	4,481	7,376
Accretion expense on Shareholder Loan	4,971	3,583
Amortisation of transaction costs - Debt Facility	1,110	-
Costs of equity issued	(420)	-
Changes in operating assets and liabilities		
Decrease in prepayments	2,173	133
(Increase) in restricted cash	(233)	(3,259)
(Increase) in trade and other receivables	(45,050)	(5,353)
Decrease / (increase) in inventories	4,752	(35,743)
Increase in trade and other payables	33,665	5,880
Increase / (decrease) in provisions	4,393	(515)
Increase in contract liabilities	28,633	-
Net cash flows (used) in operating activities	**(3,803)**	**(48,116)**

Operating Assets And Liabilities

NOTE 14. TRADE AND OTHER RECEIVABLES

	Notes	2025 US$'000	2024 US$'000
Current			
Trade receivables and other receivables	A	45,371	725
GST and VAT	B	10,509	7,231
Total current receivables		**55,880**	**7,956**
Non-Current			
Trade receivables and other receivables	A	1,053	212
Long term deposits	C	434	419
Total non-current receivables		**1,487**	**631**

A. Trade receivables are non-interest bearing. Carrying value approximates fair value due to the short-term nature of the receivables. Other receivables are amounts that generally arise from transactions outside the usual operating activities of the Group.

   Future cash receivables - An expected credit loss model is used for calculating credit losses. Details about the Group's impairment policies and the calculation of the expected credit loss are provided in Note 8.

B. GST and VAT receivables relates to amounts due from Governments in Australia, Namibia and Canada.

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

Recognition and Measurement

Trade Receivables

Receivables are initially recognised at fair value and subsequently at the amounts considered receivable. Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current.

Due to the short-term nature of the current receivables, their carrying amount is assumed to approximate fair value.

Other Receivables

These amounts generally arise from transactions outside the usual operating activities of the Group.

The Group assesses on a forward-looking basis the expected credit loss associated with its financial instruments carried at amortised cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 120 days past due. Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

NOTE 15. PREPAYMENTS

	2025 US$'000	2024 US$'000
Current		
Advance payments	7,386	10,306
Prepayments	1,740	2,739
Total prepayments	**9,126**	**13,045**

Recognition and Measurement

Advance payments

Advance payments reflect payments made upfront to suppliers. These payments are unwound and recognised either as Work in Progress or expensed depending on the underlying costs when services are consumed in the future period.

Prepayments

Prepayments represent transaction costs incurred towards, payments made for lease rentals, insurance and other miscellaneous services. The group expenses the prepayment over the corresponding period that the asset is consumed.

NOTE 16. INVENTORIES

	2025 US$'000	2024 US$'000
Current		
Ore stockpile	30,586	72,138
Finished goods[1]	59,362	27,984
Work in progress	10,350	17,003
Stores and consumables	13,854	8,143
Total current inventories (at cost)	**114,152**	**125,268**
Less: Inventory impairment	(9,826)	-
Total current inventories (net of impairment)	**104,326**	**125,268**
Non-Current		
Ore stockpile	14,681	8,317
Total non-current inventories (at cost)	**14,681**	**8,317**
Less: Inventory impairment	(2,246)	-
Total non-current inventories (net of impairment)	**12,435**	**8,317**

1 Finished goods include: Finished product on site, in-transit and at converter. Finished product in transit includes 445,789lb of material for which funds have been received in advance of delivery before year end (refer Note 22).

Write-up and down of Inventories

During 2025 stores and consumables held at LHM were written down by US$0.5M (2024: written up by US$0.93M) due to provisions against slow moving stock.

NOTE 16. INVENTORIES (CONTINUED)

Recognition and Measurement

Inventories are measured at the lower of cost and net realisable value in accordance with AASB 102 Inventories. Cost is determined using the weighted average cost method.

Ore stockpiles are measured on an absorption costing basis, which includes both fixed and variable production costs and attributable overheads. These costs encompass direct mining costs (including labour, materials, contractors, and fuel), and depreciation of mining equipment. Stockpiles are valued based on the stage of processing and the cost incurred up to the reporting date. No accounting value is attributed to stockpiles containing ore at less than the cut-off grade of 250ppm, as these are not currently considered economically recoverable.

Finished goods and work in progress inventories are also measured at the lower of cost and net realisable value using the weighted average cost method. Costs include Labour, materials and contractor expenses directly attributable to the extraction and processing of ore; depreciation and amortisation of property, plant and equipment used in the production process; production overheads, including any capitalised stripping costs, where applicable; costs incurred up to the delivery point, where legal title to the product transfers to the customer.

Consumable stores inventory are valued at the lower of cost and net realisable value using the weighted average cost method, after appropriate allowances for redundant and slow moving items.

Non-current classification: Ore stockpiles located at the Langer Heinrich Mine (LHM) that are not expected to be processed within 12 months of the balance sheet date are classified as non-current inventories.

Significant Estimates and Assumptions

Net Realisable Value of Inventories

Management assesses the carrying value of inventories at each reporting date to ensure that cost does not exceed net realisable value. In determining net realisable value, various operational and market-based factors are considered, including:

- Contracted and forecast U_3O_8 sales prices;
- Estimated costs to complete processing and sale;
- The physical condition, grade, and accessibility of stockpiles;
- Recoverability and expected performance relative to initial plans.

At 31 March 2025, the Group conducted a review of its inventory items in accordance with AASB 102 inventories. Following this assessment, an impairment charge of US$19.8M was recognised in the Consolidated Income statement during the financial year ended 30 June 2025 to reflect a decline in the net realisable value of certain ore stockpiles and finished goods.

Impaired inventory amounting to US$7.8M was subsequently sold during the year, and the associated impairment loss was realised and recognised in the Consolidated Income statement as part of cost of sales in accordance with the Group's accounting policy. As at 30 June 2025, the remaining inventory provision of US$12.1M continues to be carried as a provision against inventory on the balance sheet. No further impairment was recognised at 30 June 2025.

Management continues to monitor price trends, production forecasts, and inventory turnover to reassess inventory valuations in future periods.

Reversal of net realisable value write down reversal on Ore Stockpile in FY2024

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

NOTE 17. PROPERTY, PLANT AND EQUIPMENT

	Right of Use Asset US$'000	Total Property, Plant and Equipment US$'000	Plant and Equipment US$'000	Land and Buildings US$'000	Construction Work in Progress US$'000
2025					
NET CARRYING VALUE					
At 1 July 2024	**1,892**	**230,186**	**224,445**	**5,451**	**290**
Additions	5,106	25,601	72	-	25,529
Additions – Fission acquisition[1]	161	132	132	-	-
Depreciation and amortisation expense	(1,504)	(13,150)	(12,883)	(267)	-
Transfer in / (out)	-	(49)	2,152	813	(3,014)
Transfer out to mine development	-	(19,852)	-	-	(19,852)
Disposals	-	(95)	(95)	-	-
Foreign currency translation	(43)	13	10	1	2
At 30 June 2025	**5,612**	**222,786**	**213,833**	**5,998**	**2,955**
Cost	**7,736**	**426,345**	**411,376**	**12,014**	**2,955**
Accumulated depreciation	**(2,124)**	**(203,559)**	**(197,543)**	**(6,016)**	**-**
2024					
NET CARRYING VALUE					
At 1 July 2023	**817**	**197,928**	**158,532**	**3,753**	**35,643**
Additions	1,694	76,614	349	-	76,265
Depreciation and amortisation expense	(98)	(5,242)	(5,182)	(60)	-
Transfer in / (out)	-	-	70,774	1,758	(72,532)
Transfer out to mine development	-	(39,086)	-	-	(39,086)
Disposals	(521)	(21)	(21)	-	-
Foreign currency translation	-	(7)	(7)	-	-
At 30 June 2024	**1,892**	**230,186**	**224,445**	**5,451**	**290**
Cost	**2,220**	**420,183**	**408,725**	**11,168**	**290**
Accumulated depreciation	**(328)**	**(189,997)**	**(184,280)**	**(5,717)**	**-**

1 Relates to the fair value of property, plant and equipment acquired from Fission (Note 30).

NOTE 17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Property, Plant and Equipment Pledged as Security for Liabilities

No property, plant and equipment has been pledged as security.

Recognition and Measurement

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated Income Statement during the financial period in which they are incurred.

Property, plant and equipment costs include both the costs associated with construction of equipment associated with establishment of the LHM as an operating mine, and the estimated costs of dismantling and removing the asset and restoring the site on which it is located as well as assets held at other locations.

Land is not depreciated. Depreciation on other assets is calculated using the unit of production basis or the straight line method to allocate their cost amount, net of their residual values, over their estimated useful lives, as follows:

- Buildings 20 years
- Databases 10 years
- Plant and equipment 2-6 years
- Leasehold improvements period of lease
- Mine plant and equipment 2 years to life of mine

The estimates of useful lives, residual values and depreciation method are reviewed at the end of each reporting period with the effect of any changes in estimate accounted for on a prospective basis.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Consolidated Income statement. When revalued assets are sold, it is group policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

Significant Estimates and Assumptions

Change in Accounting Estimate

As a result of the decision to return the LHM to production, there was a change in the basis for depreciating the LHM. Whilst the LHM was in Care and Maintenance, relevant tangible non-current assets were depreciated using the Straight Line method. From 1 July 2022, the basis of depreciation changed prospectively to the units of production method over the remaining useful life of the assets. The units of production method commenced from 1 April 2024 following the commencement of commercial production resulting in US$Nil depreciation for the first six months of FY2024 for those assets and US$2.5M for the second half of FY2024. The total depreciation charge at the LHM for the current year is US$14.8M.

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

Property, plant and equipment; mine development and intangibles are tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

The Group conducts an internal review of asset values at each reporting date, which is used as a source of information to assess for any indicators of impairment. Factors, such as changes in uranium prices, production performance and mining and processing costs are monitored to assess for indicators of impairment. If any indication of impairment exists, an estimate of the asset’s recoverable amount is calculated.

An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset’s fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating unit or CGU).

NOTE 17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Impairment of Property, Plant and Equipment; Mine Development and Intangibles (continued)

The future recoverability of the property, plant and equipment, mine development and intangibles is dependent on a number of key factors including: uranium price, capex, life of mine, discount rates used in determining the estimated discounted cash flows, foreign exchanges rates, tax rates, the level of proved and probable reserves and measured, indicated and inferred mineral resources, future technological changes which could impact the cost of production and future legal changes, including changes to environmental restoration obligations.

NOTE 18. MINE DEVELOPMENT

	2025 US$'000	2024 US$'000
Mine development – at cost	132,777	116,619
Less accumulated depreciation and impairment	(48,532)	(48,887)
Net carrying value – mine development	**84,245**	**67,732**
Net carrying value at start of year	67,732	22,064
Additions	-	9,195
Depreciation and amortisation expense	(3,339)	(771)
Transfer from Capital Works in Progress	19,852	39,086
Adjustment to base amount of mine rehabilitation	-	(1,842)
Net carrying value at end of year	**84,245**	**67,732**

Recognition and Measurement

Mine development

Pre-production costs are deferred as development costs until such time as the asset is capable of being operated in a manner intended by management and depreciated on a straight line basis. Post-production costs are recognised as a cost of production.

Significant Judgements, Estimates and Assumptions

Change in Accounting Estimate

As a result of the decision to return the LHM to production, there has been a change in the basis for depreciating the LHM. Whilst the LHM was in Care and Maintenance, relevant tangible non-current assets were depreciated using the Straight Line method. From 1 July 2022, the basis of depreciation changed prospectively to the units of production method over the remaining useful life of the assets. The unit of production method commenced from 1 April 2024 following the commencement of commercial production resulting in $Nil depreciation for the first six months of FY2024 for those assets and US$0.77M for the second half of FY2024. The total depreciation charge at the LHM for the for the current year is US$3.3M.

Proved and Probable Reserves

The Group uses the concept of a life of mine as an accounting value to determine such things as depreciation rates and the appropriate period to discount mine closure provisions. In determining life of mine, the proved and probable reserves measured in accordance with the 2012 edition of the JORC Code specific to a mine are taken into account which by their very nature require judgements, estimates and assumptions.

NOTE 19. EXPLORATION AND EVALUATION EXPENDITURE

The following table details the expenditures on interests in mineral properties by area of interest for the years ended 30 June 2024 and 30 June 2025:

Areas of interest	Canada (Fission) US$'000	Canada (Michelin) US$'000	Australia (Valhalla/ Skal) US$'000	Australia (Isa North) US$'000	Australia Carley Bore US$'000	Australia (Manyingee / Other) US$'000	Australia (Fusion) US$'000	Namibia (LHM) US$'000	Total US$'000
Balance 1 July 2023	**-**	**31,212**	**39,735**	**8,269**	**7,997**	**7,717**	**391**	**-**	**95,321**
Expenditure capitalised	-	5,872	111	172	25	86	82	-	6,348
Foreign exchange differences	-	(937)	-	-	-	-	-	-	(937)
Balance 30 June 2024	**-**	**36,147**	**39,846**	**8,441**	**8,022**	**7,803**	**473**	**-**	**100,732**
Expenditure capitalised	12,438	6,749	97	160	15	91	74	13	19,637
Expenditure written off	(3)	-	-	-	-	-	-	-	(3)
Acquisition of Fission[1]	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**

Recognition and Measurement

Exploration and evaluation expenditure related to areas of interest is capitalised and carried forward to the extent that:

1. Rights to tenure of the area of interest are current; and
2. Costs are expected to be recouped through successful development and exploitation of the area of interest or alternatively by its sale.

Exploration and evaluation expenditure is allocated separately to specific areas of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure directly related to activities in the area of interest.

Costs related to the acquisition of properties that contain Mineral Resources are allocated separately to specific areas of interest.

If costs are not expected to be recouped through successful development and exploitation of the area of interest, or alternatively by sale, costs are expensed in the period in which they are incurred.

Exploration and evaluation expenditure that is capitalised is included as part of cash flows from investing activities, whereas exploration and evaluation expenditure that is expensed is included as part of cash flows from operating activities.

When a decision to proceed to development is made, the exploration and evaluation capitalised to that area is transferred to mine development. All costs subsequently incurred to develop a mine prior to the start of mining operations within the area of interest are capitalised and carried at cost. These costs include expenditure incurred to develop new ore bodies within the area of interest, to define further mineralisation in existing areas of interest, to expand the capacity of a mine and to maintain production.

Capitalised amounts for an area of interest may be written down to their recoverable amount if the area of interest's carrying amount is greater than their estimated recoverable amount.

Since 30 June 2025, there have been no events or changes in circumstances to indicate that the carrying value may not be recoverable.

[1] Relates to the fair value of exploration and evaluation assets acquired from Fission – refer Note 30.

NOTE 20. INTANGIBLE ASSETS

	2025 US$'000	2024 US$'000
At 30 June		
Intangible assets – at cost	23,366	22,996
Less accumulated depreciation and impairment	(10,788)	(10,153)
Net carrying value – intangible assets	**12,578**	**12,843**

Amortisation of US$0.1M (2024: US$0.1M) is included in production costs.

Movements in Intangible Assets

Movements in each group of intangible assets during the financial year are set out below:

	Right to Supply of Power US$'000	Right to Supply of Water US$'000	Total US$'000
2025			
Net carrying value at 1 July 2024	**4,445**	**8,398**	**12,843**
Increase in Intangibles	16	353	369
Amortisation expense	(218)	(416)	(634)
Net carrying value at 30 June 2025	**4,243**	**8,335**	**12,578**
2024			
Net carrying value at 1 July 2023	2,183	5,610	7,793
Increase in Intangibles	2,312	2,881	5,193
Amortisation expense	(50)	(93)	(143)
Net carrying value at 30 June 2024	**4,445**	**8,398**	**12,843**

Description of the Group's Intangible Assets

1. *Right to supply of power*

   LHU has entered into a contract with NamPower in Namibia for the right to access power at the LHM. In order to obtain this right, the power line connection to the mine was funded by LHU. However, ownership of the power line rests with NamPower. The amount funded is being amortised on a straight line basis.

2. *Right to supply of water*

   LHU has entered into a contract with NamWater in Namibia for the right to access water at LHM. In order to obtain this right, the water pipeline connection to the mine was funded by LHU. However, ownership of the pipeline rests with NamWater. The amount funded is being amortised on a straight line basis.

Recognition and Measurement

Intangible assets acquired separately or in a business combination are initially measured at cost. The cost of an intangible asset acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in the Consolidated Income Statement in the year in which the expenditure is incurred.

NOTE 20. INTANGIBLE ASSETS (CONTINUED)

Recognition and Measurement (continued)

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the amortisation period or method, as appropriate, which is a change in accounting estimate.

The amortisation expense on the intangible assets with finite lives is recognised in the Consolidated Income statement in the expense category consistent with the function of the intangible asset.

A summary of the policies applied to the Group's intangible assets is as follows:

Right to use water and power supply

Useful lives	Life of mine
Amortisation method used	Units of production method
Impairment testing	Annually and more frequently when an indication of impairment exists.

Significant Judgements, Estimates and Assumptions

Change in Accounting Estimate

As a result of the decision to return the LHM to production, there was a change in the basis for depreciating the LHM. Whilst the LHM was in Care and Maintenance, relevant intangible non-current assets were depreciated using the Straight Line method. From 1 July 2022, the basis of depreciation changed prospectively to the units of production method over the remaining useful life of the assets. The unit of production method commenced from 1 April 2024 following the commencement of commercial production resulting in $Nil depreciation for the first six months of FY2024 for those assets and US$0.14M for the second half of FY2024. The total depreciation charge at the LHM for the current year is US$0.6M.

NOTE 21. TRADE AND OTHER PAYABLES

	2025 US$'000	2024 US$'000
Current		
Trade and other payables	28,596	15,122
Product loans and swaps	23,207	-
Total current payables	**51,803**	**15,122**

Trade payables are unsecured, non-interest bearing and are normally settled on 30 day terms.

Recognition and Measurement

Trade and other payables

Trade and other payables are non-derivative financial liabilities initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. These amounts represent liabilities for goods and services received by the Group prior to the end of the financial reporting period that remain unpaid at the reporting date. The liabilities arise when the Group becomes legally obliged to make future payments for those goods and services. The amounts are unsecured and are usually settled within normal commercial terms.

Product loan and swaps

Nature of Arrangements

The Group enters into short-term product loan and swap arrangements in the ordinary course of business to meet commitments to customers, manage logistics and to minimise costs, whilst maximising earnings and cashflows.

Product Loan Arrangements involve the Group borrowing physical commodities of U_3O_8 from third parties, typically for short to medium term use in fulfilling sales commitments. The Group is obligated to return an equivalent quantity and quality of the product in kind. No consideration is paid or received other than nominal facility fees comprising of loan fees and standby fees. The borrowed inventory is sold to customers, and the obligation is settled using the Group's own production at a later date.

Product Swap Arrangements involve the exchange of equivalent products with other producers or trading counterparties. These arrangements typically aim to optimise logistics (e.g., delivering product closer to the customer). These are non-monetary exchanges settled on a volume-for-volume basis with no cash flows.

NOTE 21. TRADE AND OTHER PAYABLES (CONTINUED)

Recognition and Measurement (continued)

Product Loans:

Borrowed inventory is recognised upon receipt and measured at the *weighted average cost* of inventory, in accordance with *AASB 102 – Inventories*. A corresponding non-monetary liability is recognised for the obligation to return the equivalent product in kind. The liability is derecognised when repayment of the borrowed quantity is made.

Upon settlement, the inventory returned is measured at the then-current weighted average cost. Any resulting difference between the carrying amount of the liability and the inventory returned is recognised in cost of sales, reflecting the change in inventory valuation.

Revenue is recognised under *AASB 15 – Revenue from Contracts with Customers* when control of the borrowed inventory is transferred to a customer. The corresponding cost of sales reflects the carrying value of the borrowed inventory at the time of sale.

Product Swaps:

Product swaps are accounted for as *non-monetary exchanges* under AASB 102 and the *Conceptual Framework*. The swap is accounted for at the weighted average cost of the inventory borrowed or given up. Subsequent movements in inventory cost (via the weighted average method) may give rise to gains or losses upon sale or consumption, which are recognised in cost of sales, reflecting the change in inventory valuation.

As at 30 June 2025, the group had the following outstanding product-related (U_3O_8) obligations recognised (30 June 2024 – Nil):

Arrangement Type	Quantity
Product loan	365,000 lb
Product exchange/swap	-

NOTE 22. CONTRACT LIABILITIES

	2025 US$'000	2024 US$'000
Current		
Contract liability – Uranium sales	28,633	-
Total current contract liabilities	**28,633**	**-**

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

NOTE 23. LEASE LIABILITIES

	2025 US$'000	2024 US$'000
Current		
Lease liabilities	1,450	658
Total current lease liabilities	**1,450**	**658**
Non-Current		
Lease liabilities	4,358	1,342
Total non-current lease liabilities	**4,358**	**1,342**

NOTE 24. PROVISIONS

	2025 US$'000	2024 US$'000
Current		
Employee benefits	1,775	803
Total current provisions	**1,775**	**803**
Non-Current		
Employee benefits	161	167
Environmental rehabilitation provision	44,863	40,525
Total non-current provisions	**45,024**	**40,692**

Movements in Provisions

Movements in provisions during the financial year are set out below:

	Employee Benefits US$'000	Environmental Rehabilitation US$'000	Total US$'000
At 1 July 2024	**970**	**40,525**	**41,495**
Movement during the year			
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 year	(265)	-	(265)
At 30 June 2025	**1,936**	**44,863**	**46,799**
At 1 July 2023	**455**	**37,925**	**38,380**
Movement during the year			
Change in cost estimates	537	(866)	(329)
Impact of changes to discount and inflation rates	-	(976)	(976)
Unwinding of discount rate	-	3,205	3,205
Foreign currency movements	20	1,237	1,257
Released during the year	(42)	-	(42)
At 30 June 2024	**970**	**40,525**	**41,495**

NOTE 24. PROVISIONS (CONTINUED)

Nature and Timing of Provisions

Environmental rehabilitation and mine closure

A provision for environmental rehabilitation and mine closure has been recognised in relation to the LHM. The provision reflects the Group's legal and constructive obligations arising from mining operations, including the dismantling and removal of infrastructure, treatment and removal of residual materials, and the rehabilitation of disturbed areas to a condition acceptable to the relevant regulatory authorities.

The obligation arises progressively as mining and production activities are conducted, and the associated costs are recognised as part of the cost of production or mine development, depending on the nature and phase of the activity.

Recognition and Measurement

Provisions for environmental rehabilitation and mine closure are recognised in accordance with AASB 137 – Provisions, Contingent Liabilities and Contingent Assets. The provision is measured as the present value of the expected future cash flows required to settle the obligation, discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

The estimate includes costs for:

- Dismantling and demolition of infrastructure or decommissioning,
- Removal of residual material,
- Site remediation and rehabilitation.

As the obligation arises over time, typically during both the development and production phases, the provision is recognised when the disturbance occurs. The associated cost is capitalised into the relevant asset (e.g., mine development) and depreciated on a systematic basis over the life of the asset.

Changes in the estimated timing or amount of the cash flows, or in the discount rate, are recognised as an adjustment to the carrying amount of the provision and the corresponding asset, where applicable.

The unwinding of the discount (i.e., the increase in the provision due to the passage of time) is recognised as a finance cost in the consolidated income statement.

Foreign currency movements in the rehabilitation provision (for non-USD denominated expenditure) are treated as a finance component and recognised in the consolidated income statement.

Employee benefits

Short-term Benefits

Liabilities for short-term benefits, including wages and salaries, and annual leave expected to be settled within 12 months of the reporting date are recognised as a current liability in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled and are recognised as current liabilities in the statement of financial position.

Long Service Leave

The provision for long service leave represents the present value of the estimated future cash outflows to be made in respect of services provided by employees up to the reporting date. The calculation considers factors such as expected future wage and salary levels, employee attrition rates and length of service.

Expected future payments are discounted using market yields at the reporting date on high-quality corporate bonds with terms to maturity and currency that closely match the estimated timing of future cash outflows. The resulting liability is presented as a non-current provision unless settlement is expected within 12 months.

Significant Accounting Judgements, Estimates and Assumptions

Environmental Rehabilitation Provision

The environmental rehabilitation provision is a significant estimate that represents the present value of the Group's obligation to rehabilitate, restore, dismantle and close the mine site in accordance with regulatory and environmental requirements.

The measurement of this provision involves significant judgement and estimation, particularly in relation to:

- The forecasted cost of rehabilitation and closure activities;
- The expected timing of those cash outflows; and
- The discount and inflation rates applied to determine the net present value.

The provision is sensitive to changes in any of these key assumptions. A change in the estimated future costs, the timing of cash flows, the discount rate, or the assumed inflation rate—individually or in combination—could result in a material adjustment to the carrying amount of the provision. Management reviews these assumptions at each reporting date to ensure they reflect current expectations, regulatory developments, and market conditions.

NOTE 25. EMPLOYEE SHARE RIGHTS PLAN

In 2009, Paladin implemented an Employee Performance Share Rights Plan (the 2009 Employee Share Rights Plan) together with a Contractor Performance Share Rights Plan (the Contractor Rights Plan). These plans are referred to jointly as the Rights Plans and were reaffirmed by shareholders at the 2018 Annual General Meeting. The Rights Plans terms were amended and approved by shareholders at the 2023 Annual General Meeting (2023 Employee Share Rights Plan).

The Rights Plan are the mechanism under which Employees have been awarded:

- Performance Rights (PRs)
- Long Term Incentive Plan Performance Rights (LTIP)
- Share Appreciation Rights (SARs), (previous incentive grant – no longer utilised for new incentive grants)

(a) Description of share based payment arrangements

(i) Performance Rights

In prior years, Performance Rights (PRs) were granted to KMPs under Paladin Energy Ltd Employee Share Rights Plan. These PRs were provided as a mechanism to attract and retain Executives in the market at the time. These PRs had a two-year vesting period and were contingent on continued employment with the Company. The last of these PR's vested in February 2025.

PRs are also issued to employees in as a mechanism to attract and retain employees in the current market. These PRs may have a 12 month or 24 month vesting period and are contingent on continued employment with the Company.

Under the Share Rights Plan these PR's may be settled in equity, cash or a combination thereof; however, in practice, the Company settles these awards in equity and has no current intention to settle in cash or combination thereof.

(ii) Long-Term Incentive Plan (LTIP)

The LTIP is an 'at-risk' component of the remuneration intended to align the interests of Executive KMP and employees with long-term shareholder returns. It is an equity-based award designed to attract, motivate and retain employees. The PRs issued as part of the LTIP are assessed for vesting over a three year period. Performance measures may include measures related to ongoing service, Relative Total Shareholder Return (r-TSR), Absolute Shareholder Return (a-TSR) and in more recent issues, a growth component to align participants' remuneration with the return received by shareholders and reflect creation of shareholder value compared to peers.

Under the Share Rights Plan these PR's may be settled in equity, cash or a combination thereof; however, in practice, the Company settles these awards in equity and has no current intention to settle in cash or combination thereof.

(iii) Share Appreciation Rights (SARs)

Paladin has historically granted SARs to employees including Executives under the Rights Plan. The SARs carry no dividend or voting rights. When exercisable, each SAR is convertible into one ordinary share of Paladin Energy Ltd. The exercise price of SARs are based on the weighted average price at which the Company's shares are traded on the ASX during the five business days up to and including the date of grant.

(b) Employee share ownership plans

The Paladin Employee Share Trust is a discretionary trust for the benefit of employees of Paladin Limited and its subsidiaries.

The Trustee for the Trust (CPU Share Plans Pty Ltd) is an independent company based in Australia. The Trust utilises funds supplied by Paladin Limited and/or its subsidiaries to purchase shares to facilitate awards to be made or satisfied under the employee share ownership plans. The shares may be purchased by subscription or on market.

(c) Recognition and Measurement

The fair value at grant date of SARs and PRs is charged to the Consolidated Income Statement, net of tax, over the period for which the benefits of employee services are expected to be derived. The corresponding accrued employee entitlement is recorded in the share based payments reserve.

Where awards are forfeited because non-market based vesting conditions are not satisfied, the expense previously recognised is proportionally reversed. If awards do not vest due to a market performance condition not being met, the expense is recognised in full, and the share based payments reserve is released to retained earnings.

NOTE 25. EMPLOYEE SHARE RIGHTS PLAN (CONTINUED)

(c) Recognition and Measurement (continued)

The fair value of SARs is measured using a Black Scholes methodology. This model considers the following:

- Expected life of the award;
- Current market price of the underlying shares;
- Expected volatility;
- Expected dividends; and
- Risk-free interest rate

The PRs subject to non-market conditions have been valued with reference to the Paladin share price on grant date.

The PRs subject to r-TSR conditions have been independently valued using a hybrid employee share option pricing model which uses a correlated simulation that simultaneously calculates the returns from the Company's and the individual peer group companies' r-TSR (for Peer Groups 1 and 2) on a risk-neutral basis as at the vesting date with regards to the remaining performance measurement period. PRs subject to a-TSR conditions have been valued using a similar model without peer group correlation, based solely on the Company's own simulated returns.

(d) Reconciliation of employee share rights

Share Rights	Rights at the beginning of the year	Granted during the period	Exercised during the period	Forfeited during the period	Vested during the period	Rights at the end of the year
2025						
Commencement and Retention Rights	240,750	90,000	(85,000)	(1,000)	(119,750)	125,000
LTIP Performance Rights	1,499,252	431,410	-	(130,978)	(486,217)	1,313,467
Share Appreciation Rights	263,050	-	-	-	(3,050)	260,000
Total	**2,003,052**	**521,410**	**(85,000)**	**(131,978)**	**(609,017)**	**1,698,467**
2024						
Commencement and Retention Rights	473,500	70,000	-	-	(302,750)	240,750
LTIP Performance Rights	1,017,233	608,984	-	-	(126,965)	1,499,252
Share Appreciation Rights	287,850	-	-	-	(24,800)	263,050
Total	**1,778,583**	**678,984**	**-**	**-**	**(454,515)**	**2,003,052**

The weighted average share price of Performance Rights exercised during the year was US$6.15 (A$9.40) and for the Share Appreciation Rights is nil.

Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows.

	2025 US$'000	2024 US$'000
Commencement and Retention Performance Rights	321	419
LTIP – Performance Rights	2,975	3,158
Total share based payment expense	**3,296**	**3,577**

Other notes

NOTE 26. KEY MANAGEMENT PERSONNEL

Details of Key Management Personnel

1 *Directors*

Cliff Lawrenson	Chair (Non-Executive)
Peter Watson	Director (Non-Executive)
Peter Main	Director (Non-Executive)
Dr Jon Hronsky OAM	Director (Non-Executive)
Lesley Adams	Director (Non-Executive)
Melissa Holzberger	Director (Non-Executive) (resigned 23 August 2024)
Joanne Palmer	Director (Non-Executive) (resigned 29 November 2024)
Anne Templeman-Jones	Director (Non-Executive) (appointed 5 May 2025)
Michele Buchignani	Director (Non-Executive) (appointed 30 June 2025)

2 *Executives*

Ian Purdy	Chief Executive Officer (will resign as CEO effective 31 August 2025)
Anna Sudlow	Chief Financial Officer
Paul Hemburrow	Chief Operating Officer (appointed, Managing Director and Chief Executive Officer effective, 1 September 2025)
Alex Rybak	Chief Commercial Officer
Melanie Williams	Chief Legal Office & Company Secretary (appointed Chief Legal Officer 1 February 2025 and Company Secretary 30 May 2025)
Jeremy Ryan	General Counsel and Company Secretary (resigned 30 May 2025)

Compensation of Key Management Personnel: Compensation by Category

	2025 US$	2024 US$
Short-term employee benefits	3,474,998	1,825,020
Post-employment benefits	158,671	140,011
Share-based payments	1,184,910	1,683,085
	4,818,579	**3,648,116**

NOTE 27. AUDITOR'S REMUNERATION

The auditor of the Paladin Energy Ltd Group is PricewaterhouseCoopers.

	2025 US$	2024 US$
Amounts received or due and receivable by: PricewaterhouseCoopers (Australia) for:		
Audit or review of the financial report of the consolidated Group	321,569	151,027
Other assurance services	133,996	66,705
Total audit and assurance services	**455,565**	**217,732**
Other services	-	15,055
Taxation services:		
Tax compliance services	44,115	64,469
International tax consulting services	47,318	36,381
Other tax advice	45,912	76,285
Total tax services	**137,345**	**177,135**
Total fees received or due and receivable by *PricewaterhouseCoopers (Australia)*	**592,910**	**409,922**
Amounts received or due and receivable by related practices of PricewaterhouseCoopers (Australia) for:		
Audit or review of the financial report of subsidiaries and audit related services	62,173	52,987
Other services	7,166	6,861
Taxation services:		
Tax compliance services	46,287	4,073
Total fees received or due and receivable by *related practices of PricewaterhouseCoopers (Australia)*	**115,626**	**63,921**
Total	**708,536**	**473,843**

NOTE 28. COMMITMENTS AND CONTINGENCIES

There were no outstanding commitments or contingencies, which are not disclosed in the Financial Report of the Group as at 30 June 2025 other than:

	2025 US$'000	2024 US$'000
Tenements		
Commitments for tenements contracted for at the reporting date but not recognised as liabilities, payable:		
Within one year	3,417	130
Later than one year but not later than 5 years	5,623	4,337
More than 5 years	157	268
Total tenements commitment	**9,197**	**4,735**

These include commitments relating to tenement lease rentals and the minimum expenditure requirements of the Namibian, Canadian, Western Australian and Queensland Mines Departments attaching to the tenements and are subject to re-negotiation upon expiry of the exploration leases or when application for a mining licence is made.

These are necessary in order to maintain the tenements in which the Group and other parties are involved. All parties are committed to meet the conditions under which the tenements were granted in accordance with the relevant mining legislation in Namibia, Australia and Canada.

In relation to the Manyingee Project, the re-negotiated acquisition terms provide for a payment of A$0.75M (US$0.50M) (2024: A$0.75M (US$0.50M)) by the Group to the vendors when all project development approvals are obtained.

NOTE 28. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Other Commitments

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

	2025 US$'000	2024 US$'000
Within one year	30,035	13,192
Later than one year but not later than 5 years	707	757
More than 5 years	-	200
Total other commitments	**30,742**	**14,149**

Future sales commitments

At 30 June 2025 Paladin has contracted 24.1Mlb of estimated production of U_3O_8 to CY2030[1]. The contracted sales portfolio consists of short and long-term sales commitments. The contracts are typically entered into well in advance of a delivery and include market-related, base-escalated and fixed pricing mechanisms. Total revenue from these contracts cannot be reliably estimated as the realised price will not be known until the time of delivery.

The sales contracts are denominated in US dollars.

Contingent liabilities

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

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

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

Bank Guarantees

As at 30 June 2025 the Group has outstanding US$0.26M (2024: US$0.37M) as a current guarantee provided by a bank for the corporate office lease; a US$0.01M (2024: US$0.01M) guarantee for tenements and US$0.18M) (2024: US$0.019M) guarantee for corporate credit cards.

NOTE 29. RELATED PARTIES

Key Management Personnel

Except as disclosed below the only related party transactions are with Directors and Key Management Personnel. Refer to Note 26. Details of material-controlled entities are set out in Note 31.

Loans from related parties – LHU's loans from CNOL (refer to Note 6)

Non-Current	2025 US$'000	2024 US$'000
At 1 July	97,317	89,708
Drawdowns	-	-
Interest charged	4,542	4,048
Accretion expense and equity adjustment	5,889	3,561
At 30 June	**107,748**	**97,317**

[1] Based on LHM contract book as at 30 June 2025. Based on nominal contract volumes from 30 June 2025 to 31 December 2030 under executed uranium sales agreements. Subject to customary conditions precedent contained in uranium sales agreements, including the requirement to receive Namibian Government and other regulatory approvals. Figures are rounded to nearest whole number.

NOTE 30. ACQUISITION OF FISSION URANIUM CORP. (FISSION)

On 24 December 2024 Paladin announced the successful completion of its acquisition of all the issued and outstanding shares of Fission by way of a court-approved plan of arrangement agreement under the Canada Business Corporations Act. The acquisition of Fission adds the high-grade, near surface Patterson Lake South (PLS) project located in the Athabasca Basin in Canada to Paladin's growth pipeline. Subsequent to year end Fission was renamed Paladin Canada Inc.

The acquisition was completed on 23 December 2024, which is the deemed acquisition date for accounting purposes. Under the arrangement, Paladin issued new shares to acquire 100% of equity interests in Fission, including all shares and options on issue.

Recognition and Measurement

The Group assessed the acquisition in accordance with AASB 3 Business Combinations and applied the optional concentration test. It was determined that the acquisition did not constitute a business combination, as substantially all of the fair value was concentrated in a group of similar identifiable assets (exploration and evaluation assets). As a result, the acquisition has been accounted for as an asset acquisition.

In accordance with the Group's accounting policy for asset acquisitions:

- The total purchase consideration, including directly attributable transaction costs, has been allocated to the identifiable assets and liabilities acquired based on their relative fair values at the acquisition date.
- The fair value of equity instruments issued as consideration was based on Paladin's closing share price on 20 December 2024 (the last trading day prior to completion) and converted from AUD to USD at the spot rate of A$1 = US$0.6254.
- Transaction costs of US$10.5M have been capitalised to the cost of the acquired assets.
- The Group did not recognise goodwill or deferred tax in connection with this transaction as it was accounted for as an asset acquisition rather than a business combination under AASB 3.

Purchase consideration

Total purchase consideration transferred comprised:

Particulars	US$'000
Equity consideration (94,836,979 shares @ US$4.85)	460,012
Transaction costs capitalised	10,522
Total purchase consideration	**470,534**

In addition, 4,959,416 Paladin shares were issued to Fission (amounting to US$24.3M) pursuant to orders made by the Supreme Court of British Columbia to facilitate the vesting and exercise of outstanding Fission options, and the subsequent acquisition by Paladin of the Fission shares which were issued on the exercise of those options, in connection with the Fission Acquisition. The Paladin shares are recorded as treasury shares and netted against the equity share capital.

The total consideration has been allocated to the identifiable assets and liabilities acquired based on their relative fair values at the acquisition date.

NOTE 30. ACQUISITION OF FISSION URANIUM CORP. (FISSION) (CONTINUED)

Details of the net assets and liabilities acquired are as follows:

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

The fair value of the 99,796,395 shares issued (including 4,959,416 Treasury shares) to Fission was based on the published closing share price on 20 December 2024 of US$4.85 per share (translated from AUD to USD using an exchange rate of A$1:US$0.6254 with a market price of A$7.76/share).

NOTE 31. GROUP INFORMATION

Information Relating to Paladin Energy Ltd (Parent)

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements, except as set out below.

	2025 US$'000	2024 US$'000
Current assets	71,303	42,874
Total assets	**1,109,681**	**468,802**
Current liabilities	23,388	36,287
Total liabilities	**67,924**	**52,649**
Issued capital	3,114,364	2,649,226
Accumulated losses	(2,123,941)	(2,287,138)
Option application reserve	137	137
Share-based payments reserve	51,197	53,928
Revaluation reserve	-	-
Total shareholders' equity	**1,041,757**	**416,153**
Net loss after tax from operations	(37,314)	(342,173)
Total comprehensive loss	**(37,314)**	**(342,173)**

NOTE 31. GROUP INFORMATION (CONTINUED)

Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of Paladin Energy Ltd. Dividends received from associates are recognised in the parent entity's Income Statement when its right to receive the dividend is established.

Details of Any Contingent Liabilities of the Parent Entity

The parent entity has no contingent liabilities as at 30 June 2025 (2024: Nil).

Tax Consolidation

Paladin and its 100% owned Australian resident subsidiaries formed a tax consolidated group (the Group) with effect from 1 July 2003. Paladin is the head entity of the Group. Members of the Group have entered into a tax-sharing agreement that provides that the head entity will be liable for all taxes payable by the Group from the consolidation date. The parties have agreed to apportion the head entity's taxation liability within the Group based on each contributing member's share of the Group's taxable income and losses.

Investments in Material Controlled Entities

Name	Country of Incorporation	Percentage Interest Held 2025 %	2024 %
Paladin Energy Minerals NL	Australia	100	100
Paladin Finance Pty Ltd	Australia	100	100
Langer Heinrich Mauritius Holdings Ltd[1,2]	Mauritius	75	75
Langer Heinrich Uranium (Pty) Ltd	Namibia	75	75
Valhalla Uranium Pty Ltd	Australia	100	100
Summit Resources Ltd	Australia	100	100
Summit Resources (Aust) Pty Ltd	Australia	100	100
Aurora Energy Ltd	Canada	100	100
Paladin Canada Inc.	Canada	100	-
Fission Uranium Corp.	Canada	100	-

1 The Company owns 75% of Langer Heinrich Holdings Ltd. The remaining 25% is held by non-controlling interests.
2 Langer Heinrich Mauritius Holdings Ltd owns 100% of Langer Heinrich Uranium (Pty) Ltd.

All investments comprise ordinary shares and all shares held are unquoted.

NOTE 32. EVENTS AFTER THE BALANCE DATE

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

Subsequent to 30 June 2025, the Board announced that Chief Operating Officer (COO) Paul Hemburrow will succeed Ian Purdy as Managing Director and Chief Executive Officer (MD and CEO) of the Company, effective 1 September 2025, with Mr Purdy supporting the transition until mid-December.

NOTE 33. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Accounting Standards and Interpretations issued but not yet effective

At the date of authorisation of the Financial Report, the Group has not early adopted the following relevant new and revised Australian Accounting Standards, interpretations, and amendments that have been issued but are not yet effective for the financial year ending 30 June 2025.

Reference/ Title	Summary	Application date of standard*	Application date for Group*
AASB 18 Presentation and Disclosure in Financial Statements	AASB 18 replaces AASB 101 Presentation of Financial Statements. It will not change the recognition and measurement of items in the financial statements, but will affect presentation and disclosure in the financial statements, including introducing new categories and defined subtotals in the statement of profit or loss, requiring the disclosure of management-defined performance measures, and changing the grouping of information in the financial statements.	1 January 2027	1 July 2027
AASB 2024-2 Amendments to Australian Accounting Standards - Classification and measurement of financial instruments	Amends AASB 9 Financial Instruments to introduce an option to derecognise financial liabilities settled through electronic transfer before the settlement date, clarifies how contractual cash flows should be assessed for financial assets with environmental, social and governance (ESG) and similar features, includes additional guidance in respect of non-recourse features and contractually linked instruments and amends specific disclosure requirements. The Group is currently evaluating the expected impact of these amendments on the financial statements.	1 January 2026	1 July 2026

* *Designates the beginning of the applicable annual reporting period unless otherwise stated.*

The Group has considered what impact these new Accounting Standards will have on the financial statements, when applied next year, and have concluded that they will have no material impact.

The Group has elected not to early adopt these new standards or amendments in the financial statements.

For Standards and Interpretations effective from 1 July 2025, it is not expected that the new Standards and Interpretations will significantly affect the Group's financial performance and position.

Consolidated Entity Disclosure Statement

For the year ended 30 June 2025

		As at 30 June 2025				
Name of entity	Type of entity	Trustee, partner, or participant in JV	% of share capital	Place of business/ country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Fusion Resources Pty Ltd	Body corporate	-	100%	Australia	Australian	n/a
Summit Resources Pty Ltd	Body corporate	-	100%	Australia	Australian	n/a
Pacific Mines Pty Ltd	Body corporate	-	100%	Australia	Australian	n/a
Summit Resources (Aust) Pty Ltd	Body corporate	-	100%	Australia	Australian	n/a
Paladin NT Pty Ltd	Body corporate	-	100%	Australia	Australian	n/a
Valhalla Uranium Pty Ltd	Body corporate	-	100%	Australia	Australian	n/a
Eden Creek Pty Ltd	Body corporate	-	100%	Australia	Australian	n/a
Paladin Intellectual Property Pty Ltd	Body corporate	-	100%	Australia	Australian	n/a
Paladin Finance Pty Ltd	Body corporate	-	100%	Australia	Australian	n/a
Paladin Nuclear Pty Ltd	Body corporate	-	100%	Australia	Australian	n/a
Paladin Employee Plan Pty Ltd	Body corporate	-	100%	Australia	Australian	n/a
Paladin Energy Minerals Pty Ltd	Body corporate	-	100%	Australia	Australian	n/a
PEM Malawi Pty Ltd	Body corporate	-	100%	Australia	Australian	n/a
Aurora Energy Ltd	Body corporate	-	100%	Canada	Foreign	Canada
Fission Uranium Corp.[1]	Body corporate	-	100%	Canada	Foreign	Canada
Paladin Canada Inc.[2]	Body corporate		100%	Canada	Foreign	Canada
Langer Heinrich Mauritius Holdings Limited	Body corporate	-	75%	Mauritius	Foreign	Mauritius
Langer Heinrich Uranium (Pty) Ltd	Body corporate	-	75%	Namibia	Foreign	Namibia
Paladin Employee Share Trust	Trust	CPU Share Plans Pty Ltd	n/a	Australia	Australian	n/a

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5

- Foreign tax residency

  Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

Partnerships and Trusts

For the purpose of this CEDS, Paladin Employee Share Trust is determined to be an Australia resident as it is a resident trust estate within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936.*

[1] Renamed Paladin Canada Inc. subsequent to year end.
[2] Renamed Paladin Canada Holdings Inc. subsequent to year end.

Directors’ Declaration

For the year ended 30 June 2025

1. In the opinion of the Directors’ of Paladin Energy Ltd:
   a) The consolidated financial statements and notes that are set out on pages 76 to 129, are in accordance with the Corporations Act 2001, including:
      i) giving a true and fair view of the consolidated entity’s financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
      ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
   b) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 3 to the Financial Statements.
   c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
   d) The consolidated entity disclosure statement on page 130 is true and correct.

2. This declaration has been made after receiving the declarations required to be made in accordance with section 295A of the Corporations Act 2001 for the financial year ending 30 June 2025 (section 295A Declarations). The section 295A Declarations have been made by the Chief Executive Officer, Ian Purdy and the Chief Financial Officer, Anna Sudlow.

Dated at Perth on 28th August 2025

On behalf of the Board

Cliff Lawrenson
Chair

Independent auditor's report

To the members of Paladin Energy Ltd

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Paladin Energy Ltd (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

a. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended

b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 30 June 2025
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the consolidated income statement for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2025
- the directors' declaration.

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Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit Scope

Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor, or component auditors from other PwC network firms or other networks operating under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Group financial report as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context.

Key audit matter	*How our audit addressed the key audit matter*

Fission Uranium Corp acquisition
(Refer to note 30)
 	
The Group acquired 100% of the issued share capital of Fission Uranium Corp during the year. This was accounted for as an asset acquisition.
 	
The accounting for the acquisition was a key audit matter due to its financial significance to the Group and the judgements applied by the Group in accounting for the acquisition under the requirements of Australian Accounting Standards.
	We performed the following audit procedures, amongst others;
	
	• Assessed the Group's accounting for the acquisition, considering the requirements of Australian Accounting Standards, key transaction agreements and announcements, our understanding of the assets and liabilities acquired, and other selected transaction related documentation.
	
	• Confirmed the following at the acquisition balance date of 23 December 2024:
	  o Tenement rights for a sample of exploration and evaluation assets
	  o Cash and cash equivalents and short-term investments held with financial institutions
	
	• Evaluated the measurement of the assets and liabilities acquired considering the requirements of Australian Accounting Standards.
	
	• Assessed the reasonableness of the disclosures made in the financial report in light of the requirements of Australian Accounting Standards.

Key audit matter	*How our audit addressed the key audit matter*
Mine closure provision *(Refer to note 24)* As a result of its mining and processing operations, the Group is obliged to restore and rehabilitate the environment disturbed by these operations and remove related infrastructure. Rehabilitation activities are governed by a combination of legislative, licence requirements and Group policies. At 30 June 2025 the consolidated statement of financial position included provisions for such obligations. This was a key audit matter given the determination of these provisions required judgement in the assessment of the nature and extent of future works to be performed, the future cost of performing the works, the timing of when the rehabilitation will take place and economic assumptions such as the discount and inflation rates applied to future cash outflows associated with rehabilitation activities to bring them to their present value.	We performed the following procedures, amongst others: • Obtained an understanding and evaluated the appropriateness of how the Group identified the relevant methods, assumptions or sources of data, and the need for changes in them, that are appropriate for developing the rehabilitation provision in the context of the Australian Accounting Standards. • Obtained the Group's calculations of the rehabilitation provision. We checked the mathematical accuracy of these calculations and whether the timing of the cashflows was consistent with the current life of mine plans. • Evaluated the appropriateness of significant assumptions used to develop the rehabilitation provision in the context of Australian Accounting Standards. This included: o Comparing the cost assumptions used, on a sample basis, to comparable data from external parties and management's experts; o Tested disturbance areas, on a sample basis, to supporting data including aerial surveys and site plans; and o Considered the appropriateness of the discount rates and inflation rates utilised in calculating the provision by comparing them to current market consensus. • Evaluated the competency, capabilities, objectivity, and nature of the work of management's internal and external experts retained to assist with the preparation of the estimate.

Key audit matter	How our audit addressed the key audit matter
	• Assessed the reasonableness of the disclosures made in the financial report in light of the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors’ report for the year ended 30 June 2025.

In our opinion, the remuneration report of Paladin Energy Ltd for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of *the Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

PricewaterhouseCoopers

Helen Bathurst

Helen Bathurst
Partner

Perth
28 August 2025

Pursuant to the Listing Requirements of ASX as at 21 August 2025.

1. Distribution and number of holders

Range			Total Holders	No. of Shares
1	-	1,000	18,003	5,883,127
1,001	-	5,000	7,267	17,782,984
5,001	-	10,000	1,565	11,646,785
10,001	-	100,000	1,293	29,417,434
100,001	-	maximum	78	334,333,479
			28,206	**399,063,809**

3,646 shareholders hold less than a marketable parcel of shares.

2. The twenty largest shareholders hold 80.69% of the total shares issued

Holder	No. of Shares	%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	122,321,625	30.65
CANADIAN REGISTER CONTROL\C	64,113,601	16.07
CITICORP NOMINEES PTY LIMITED	45,789,068	11.47
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	43,162,233	10.82
BNP PARIBAS NOMS PTY LTD	11,589,631	2.90
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	7,340,475	1.84
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	6,678,901	1.67
FISSION URANIUM CORP	4,959,416	1.24
NATIONAL NOMINEES LIMITED	3,591,522	0.90
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	3,493,390	0.88
BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	1,361,676	0.34
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,237,504	0.31
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	1,103,384	0.28
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	901,435	0.23
XUE INVESTMENTS PTY LIMITED <XUE FAMILY A/C>	877,966	0.22
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	875,479	0.22
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	730,004	0.18
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	703,058	0.18
MS XIUQIN CHEN	680,000	0.17
EGP CONSULTING PTY LTD <IAN PURDY FAMILY A/C>	500,000	0.13
	322,010,368	**80.69**

The number of shares recorded as owned by substantial shareholders and their associates in the most recent substantial shareholder notices notified to Paladin are set out below:

Holder	No. of Shares	%
State Street Corporation and subsidiaries	39,907,384	10.00%
Kopernik Global Investors, LLC	25,309,172	6.34%
JPMorgan Chase & Co. and its affiliates	24,680,273	6.18%
Sprott Inc. and each of its controlled bodies corporate	22,361,458	5.61%
Van Eck Associates Corporation and its associates	20,176,875	5.06%
The Vanguard Group, Inc. and its controlled entities	20,094,700	5.037%

3. Voting Rights

Ordinary Shares

For all shares, voting rights are one vote per member on a show of hands and one vote per share in a poll.

Share Appreciation Rights

There are no voting rights attached to Share Appreciation Rights.

Performance Rights

There are no voting rights attached to Performance Rights.

4. Unquoted securities

Unlisted Share Appreciation Rights

The Company has 190,000 Share Appreciation Rights on issue, issued in accordance with the Share Rights Plan approved by shareholders.

Unlisted Performance Rights

The Company has 1,388,895 Performance Rights on issue.

Tenement information required by listing rule 5.20

Tenement	Location	Ownership
EPM 11898	QLD, Australia	20%
EPM 13412	QLD, Australia	20%
EPM 13413	QLD, Australia	20%
EPM 13682	QLD, Australia	20%
EPM 14233	QLD, Australia	18%
EPM 14694	QLD, Australia	20%
EPM 14821	QLD, Australia	20%
EPM 15156	QLD, Australia	20%
MDL 507	QLD, Australia	100%
MDL 508	QLD, Australia	100%
MDL 509	QLD, Australia	100%
MDL 510	QLD, Australia	100%
MDL 511	QLD, Australia	100%
MDL 513	QLD, Australia	100%
M08/86	WA, Australia	100%
M08/87	WA, Australia	100%
M08/88	WA, Australia	100%
E08/1645	WA, Australia	100%
E08/1646	WA, Australia	100%
EL 6132	SA, Australia	7.5%
ML 140	Namibia, Africa	75%
ML 172	Namibia, Africa	75%
025621M	NL, Canada	100%
025675M	NL, Canada	100%
025676M	NL, Canada	100%
025681M	NL, Canada	100%
035936M	NL, Canada	100%
035937M	NL, Canada	100%
035938M	NL, Canada	100%
035939M	NL, Canada	100%
035940M	NL, Canada	100%
035941M	NL, Canada	100%
035942M	NL, Canada	100%
035943M	NL, Canada	100%
035944M	NL, Canada	100%

Tenement	Location	Ownership
035945M	NL, Canada	100%
035946M	NL, Canada	100%
035947M	NL, Canada	100%
035948M	NL, Canada	100%
035949M	NL, Canada	100%
035950M	NL, Canada	100%
035951M	NL, Canada	100%
035952M	NL, Canada	100%
035953M	NL, Canada	100%
035954M	NL, Canada	100%
035955M	NL, Canada	100%
035956M	NL, Canada	100%
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035958M	NL, Canada	100%
035959M	NL, Canada	100%
036504M	NL, Canada	100%
036505M	NL, Canada	100%
036506M	NL, Canada	100%
036507M	NL, Canada	100%
036508M	NL, Canada	100%
036509M	NL, Canada	100%
036510M	NL, Canada	100%
036511M	NL, Canada	100%
036512M	NL, Canada	100%
S-110707	SK, Canada	100%
S-110955	SK, Canada	100%
S-111375	SK, Canada	100%
S-111376	SK, Canada	100%
S-111377	SK, Canada	100%
S-111783	SK, Canada	100%
S-112217	SK, Canada	100%
S-112218	SK, Canada	100%
S-112219	SK, Canada	100%
S-112220	SK, Canada	100%
S-112221	SK, Canada	100%

Additional information (continued)

Tenement	Location	Ownership
S-112222	SK, Canada	100%
S-112282	SK, Canada	100%
S-112283	SK, Canada	100%
S-112284	SK, Canada	100%
S-112285	SK, Canada	100%
S-112370	SK, Canada	100%
MC00016504	SK, Canada	100%
MC00016521	SK, Canada	100%
MC00016528	SK, Canada	100%
MC00017371	SK, Canada	100%
MC00017372	SK, Canada	100%
MC00019441	SK, Canada	100%
MC00019462	SK, Canada	100%
MC00019492	SK, Canada	100%
MC00019496	SK, Canada	100%
MC00019498	SK, Canada	100%
MC00019551	SK, Canada	100%
MC00019552	SK, Canada	100%
MC00019574	SK, Canada	100%
MC00019611	SK, Canada	100%

Tenement	Location	Ownership
MC00019615	SK, Canada	100%
MC00019616	SK, Canada	100%
MC00019646	SK, Canada	100%
MC00019647	SK, Canada	100%
MC00019648	SK, Canada	100%
MC00019649	SK, Canada	100%
MC00019650	SK, Canada	100%
MC00019651	SK, Canada	100%
MC00019674	SK, Canada	100%
MC00019675	SK, Canada	100%
MC00019683	SK, Canada	100%
MC00019686	SK, Canada	100%
MC00019687	SK, Canada	100%
MC00019688	SK, Canada	100%
MC00019760	SK, Canada	100%
MC00019761	SK, Canada	100%
MC00019762	SK, Canada	100%
MC00019767	SK, Canada	100%
MC00022095	SK, Canada	100%

Corporate Directory

DIRECTORS	
Non-Executive Chair	Cliff Lawrenson
Non-Executive Directors	Peter Main Peter Watson Dr Jon Hronsky OAM Lesley Adams Anne Templeman-Jones Michele Buchignani
Chief Executive Officer	Ian Purdy
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.au
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
INVESTOR RELATIONS	Paula Raffo Level 11, 197 St Georges Terrace Perth Western Australia 6000 (PO Box 8062 Cloisters Square PO WA 6850) Telephone: (+61 8) 9423 8100 Facsimile: (+61 8) 9381 4978 Email: paula.raffo@paladinenergy.com.au
AUDITORS	PricewaterhouseCoopers 125 St Georges Terrace Perth Western Australia 6000
STOCK EXCHANGE LISTINGS	Australian Securities Exchange & Toronto Stock Exchange Code: PDN OTCQX Code: PALAF Namibian Stock Exchange Code: NM-PDN

The annual 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.

PALADIN

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