Appendix 4D

SIX MONTHS ENDED 31 DECEMBER 2025

Results for announcement to the market

Current reporting period: Six months ended 31 December 2025

Previous corresponding reporting period: Six months ended 31 December 2024

				31 Dec 2025 US$'000	31 Dec 2024 US$'000
Revenue from sales of uranium concentrate	Increase	79%	to	138,347	77,255
Total revenue	Increase	79%	to	138,347	77,255
Profit/(loss) after tax attributable to members	Increase	n.m.[1]		872	(4,570)
Profit/(loss) for the period attributable to members	Increase	n.m.[1]		872	(4,570)
Earnings per share (US cents)	Increase	n.m.[1]		0.2	(1.1)
Net tangible assets per share (US$)	Increase	12%	to	2.31	2.07
Dividends					
No dividends have been proposed, declared or paid during or since the end of the six months ended:				-	-

[1] The percentage movement is not meaningful due to losses incurred in the corresponding period.

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

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

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Paladin Energy Ltd (ACN 061 681 098)

PALADIN

Paladin Energy Ltd
Condensed Interim Financial Report
for the six months ended 31 December 2025

(ACN 061 681 098)

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Corporate Information

DIRECTORS	
Non-Executive Chair	Cliff Lawrenson
Managing Director and Chief Executive Officer	Paul Hemburrow
Non-Executive Directors	Peter Main Peter Watson Dr Jon Hronsky OAM Lesley Adams Anne Templeman-Jones Michele Buchignani
COMPANY SECRETARY	Melanie Williams
REGISTERED OFFICE	Level 11, 197 St Georges Terrace Perth Western Australia 6000 Telephone: (+61 8) 9423 8100 Facsimile: (+61 8) 9381 4978 Email: paladin@paladinenergy.com.au Web: www.paladinenergy.com.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
AUDITORS	PricewaterhouseCoopers 125 St Georges Terrace Perth Western Australia 6000
STOCK EXCHANGE LISTINGS	Australian Securities Exchange and Toronto Stock Exchange Code: PDN OTCQX Code: PALAF Namibian Stock Exchange Code: NM-PDN

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

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

Operating and Financial Review
for the six months ended 31 December 2025

(All figures are in US dollars unless otherwise indicated)

Principal activities

The Group's principal continuing activities during the period were:

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

Health, Safety and Environment

The Group recorded a Total Recordable Injury Frequency (TRIF) of 2.9 per million hours worked on a 12-month basis.

The Group recorded no serious environmental or radiation incidents or breaches of environmental compliance requirements during the period.

Langer Heinrich Mine (LHM) (Namibia)

The LHM (75% Paladin ownership) is located in central western Namibia approximately 80km east of Swakopmund and 85km northeast of the Walvis Bay major deepwater harbour. The LHM recommenced commercial production in March 2024, with shipments of U_3O_8 commencing at the start of FY2025.

LHM summary (100%)[1]	Units of measure	Six months ended 31 Dec 2025
MINING		
Total mined	Mt	10.80
Waste mined	Mt	8.30
Total ore mined[2]	Mt	2.49
Low grade ore to stockpile[3]	Mt	1.51
PROCESSING		
Tonnes processed	Mt	2.36
Ore feed grade	PPM	501
Plant recovery	%	89
U_3O_8 produced	Mlb	2.30
SALES		
U_3O_8 sold	Mlb	1.96
Closing finished product inventory[4]	Mlb	1.61
Average Realised Price[5]	US$/lb	70.5
Cost of Production[6]	US$/lb	40.5

[1] Paladin has a 75% interest in the LHM.

[2] Total ore mined includes high grade, medium grade and low grade ore.

[3] Low grade ore stockpile material to be processed during the later stockpile phase.

[4] Includes finished product on site, in-transit and at converter.

[5] Average Realised Price is a Non-IFRS measure. See "Non-IFRS measures" on page 6 for more information.

[6] Cost of Production is a Non-IFRS measure. See "Non-IFRS measures" on page 6 for more information.

Mining activities at the LHM continued to ramp up during the period, with drilling, blasting and load-and-haul concentrated in the G and F pits. Total material mined was 10.80Mt. Waste stripping in the G-pit area was prioritised to enable future ore access, and preparatory works for the G3A pit were progressed.

Crusher throughput was 2.36Mt at an average ore feed grade of 501ppm for the period, reflecting a higher proportion of mined ore being fed to the plant. As a result, the LHM recorded higher than anticipated production of 2.30Mlb U_3O_8 at an average recovery rate of 89% during the period.

Patterson Lake South (PLS) Project (Canada)

The PLS Project is 100% owned by Paladin through its wholly owned subsidiary, Paladin Canada Inc. (Paladin Canada), previously known as Fission Uranium Corp., and is comprised of 55 claims totalling 62,547 hectares.

Located in the Athabasca Basin of Saskatchewan, Canada, a premier uranium jurisdiction, the PLS Project hosts the Triple R deposit – one of the region's largest high-grade, near-surface uranium deposits. The PLS Project is an advanced, development stage project, with a low-risk mine plan featuring a proposed high-grade uranium mine and mill.

Development and Permitting

Paladin continued to progress permitting activities for the PLS Project during the period, including the Environmental Impact Statement (EIS), and remains engaged with Indigenous Nations, local communities and Provincial and Federal regulators. The Group continues constructive dialogue with the Ministry regarding the EIS decision and expects a timely outcome.

The Group also completed a detailed technical review, including capital and operating costs (Engineering Review) as part of the ongoing Front-End Engineering and Design (FEED) work. The Engineering Review builds on the technical report titled "Feasibility Study, NI 43-101 Technical Report, for PLS Property" dated 17 January 2023 and confirms the robustness of the PLS Project. For further information, please refer to Paladin's exchange announcements titled "PLS Project Update" and "PLS Project Update – Presentation" dated 28 August 2025.

Exploration

The Company advanced preparations for the winter drilling program, including ice pad flooding on Patterson Lake and contractor mobilisation, which supported the commencement of drilling in January 2026. The winter drilling program is focused on Saloon East, resource conversion and extension drilling at Triple R, and other regional exploration activities.

Michelin Project (Canada)

The Michelin Project is an advanced exploration project in Newfoundland and Labrador, Canada. The Michelin Project is 100% owned by Paladin, through its wholly owned subsidiary Aurora Energy Ltd, and is comprised of 37 claims totalling 98,175 hectares.

The summer drilling program was completed during the period, with drilling undertaken across the broader project portfolio and nine targets tested. A drone-based radiometric survey was also successfully trialled at the project and will be applied in selected areas in future programs.

Other activities during the period focused on routine prospectivity reviews, as well as tenure and environmental commitments across the tenement package.

Operating and Financial Review
for the six months ended 31 December 2025
(All figures are in US dollars unless otherwise indicated)

Financial Overview

Key financial performance metric		Six months ended 31 Dec 2025	Six months ended 31 Dec 2024	Change $	Change %
EARNINGS					
Sales revenue	US$M	138.3	77.3	61.0	79%
Cost of sales	US$M	112.3	76.3	36.0	47%
Gross profit	US$M	26.0	0.9	25.1	2,673%
Loss after tax	US$M	(6.6)	(15.1)	8.5	56%
CASH FLOWS					
Cash flows from operating activities	US$M	3.4	31.0	(27.6)	(89%)
Cash flows from investing activities	US$M	(182.5)	8.1	(190.6)	(2,341%)
Cash flows from financing activities	US$M	209.5	29.5	180.0	611%
OTHER					
Capital expenditure[1]	US$M	3.9	11.6	(7.7)	(66%)
Capitalised stripping costs[2]	US$M	8.3	-	8.3	n.m[4]
Exploration expenditure	US$M	10.7[5]	19.6	(8.9)	(46%)
Low grade ore to stockpile[3]	US$M	16.2	-	16.2	n.m[4]

[1] Capital expenditure includes expenditure on property, plant and equipment and mine development.

[2] During mining, stripping costs may be incurred removing overburden or waste to provide access to future mining areas. As this improves access to future ore, costs are capitalised and amortised on a units-of production basis.

[3] Low grade ore to stockpile represents the cost of mining and stockpiling low grade material to be processed during the later stockpile phase and is capitalised into inventory under IFRS. This is expected to be classified as non-current inventory until that phase. These costs are excluded from Cost of Production.

[4] The percentage movement is not meaningful due to nil balance in the prior period.

[5] Exploration expenditure reported in Paladin's exchange announcement "Quarterly Report – December 2025" dated 21 January 2026 of US$0.6M for the LHU was subsequently reclassified as mine development expenditure.

Financial Performance

Net loss after tax of US$6.6M (H1FY2025: US$15.1M) was driven by the ongoing production ramp-up at the LHM, business expansion following the Paladin Canada acquisition, TSX listing and financing activities.

The LHM sold 1.96Mlb of U_3O_8 at an average realised price of US$70.5/lb, generating sales revenue of US$138.3M. Cost of sales totalled US$112.3M, reflecting the continued ramp up of production, with a higher proportion of mined ore fed into the plant resulting in higher production and sales volumes.

Cost of sales comprised US$93.2M in production costs, US$15.8M ore stockpile impairment reversal adjustment, US$21.0M depreciation and amortisation and US$6.7M in selling costs. This was offset by an increase in inventory of US$24.5M, which included a 426,000lb of additional finished goods.

This resulted in an increased gross profit for the period of $26.0M (H1FY2025: $0.9M).

Open pit mining activities continued to ramp up during the period with waste removal to access future ore reserves resulting in the capitalisation of US$8.3M in stripping costs. In addition, costs of US$16.2M were capitalised to non-current inventories relating to the low grade ore to stockpile build for future processing.

General and administration (G&A) costs of US$16.3M (H1FY2025: US$9.1M) reflected the growth in the scale and complexity of the business including TSX reporting, and increased cross-jurisdictional operations, sustainability compliance and stakeholder engagement.

Financing costs for the period amounted to US$15.9M (H1FY2025: US$10.9M). The costs comprised interest on the Syndicated Debt Facility (Debt Facility) of US$4.7M and CNNC Overseas Limited (CNOL) Shareholder Loan of US$2.5M, accretion expenses of US$2.3M relating to both Shareholder Loans and US$2.2M relating to the LHM mine closure provision and modification losses of US$2.5M arising from the restructure of the Debt Facility.

Operating and Financial Review
for the six months ended 31 December 2025
(All figures are in US dollars unless otherwise indicated)

Cash Flows

Cash and cash equivalents increased by 36% during the period to US$121.0M (30 June 2025: US$89.0M).

Operating cash flows of US$3.4M (H1FY2025: US$31.0M) included payments to suppliers and employees of US$131.3M (H1FY2025: US$69.1M) reflecting the continued ramp up in mining activities, increase in finished goods and low grade ore to stockpile, US$21.9M for G&A and other costs associated with the growth in business scale, and US$4.5M in interest payments. Current period sales of U_3O_8 reflected a prior period prepayment of US$28.6M.

Cash outflows from investing activities totalled US$182.5M (H1FY2025: US$8.1M cash inflows) during the period. This was principally driven by the investment of cash on hand into short-term deposits of US$157.4M, US$12.1M in exploration expenditure related to drilling at the PLS and Michelin projects, and US$13.0M in capital expenditure, with US$8.1M attributable to capitalised open pit stripping costs at the LHM.

Financing activities generated cash inflows of US$209.5M (H1FY2025: US$29.5M) including proceeds of US$257.6M from the equity raising and share purchase plan (SPP) (net of transaction costs). This was partially offset by Debt Facility repayments totalling $46.5M with US$39.8M repaid as part of the debt restructure.

Financial Position

Total unrestricted cash and investments increased by 213% during the period to US$278.4M (30 June 2025: US$89.0M), following the successful completion of a fully underwritten A$300M equity raising and a A$100M SPP (both before transaction costs).

		31 Dec 2025	30 Jun 2025	Change $	Change %
Cash and cash equivalents	US$M	121.0	89.0	32.0	36%
Short-term investments	US$M	157.4	-	157.4	n.m[1]
Total unrestricted cash and investments	US$M	278.4	89.0	189.4	213%
Debt Facility (Drawn)[2]	US$M	(40.0)	(86.5)	46.5	54%
Net Cash/(Debt)[3]	US$M	238.4	2.5	235.9	9,260%
Total Equity	US$M	1,051.9	801.6	250.3	31%
Total capital (Net cash/(debt) + equity)	US$M	813.5	799.1	14.4	2%

1 The percentage movement is not meaningful due to nil balance in the prior period.

2 Excludes Shareholder Loans from CNOL and capitalised transaction costs.

3 Net Cash/(Debt) is a Non-IFRS measure. See "Non-IFRS measures" on page 6 for more information.

On 19 December 2025, Paladin completed the restructure of its Debt Facility with its lenders, Nedbank Ltd (acting through its Nedbank Corporate and Investment Banking division), Nedbank Namibia Ltd and Macquarie Bank.

The restructure aimed to right-size the overall debt capacity, reducing it from US$150M to US$110M leveraging Paladin's enhanced liquidity position following the successful completion of the equity raise and SPP. The restructure also reflects Paladin's increasing maturity as a uranium producer as it continues to progress the ramp up at the LHM, while providing greater undrawn debt capacity and balance sheet flexibility.

The restructure provides Paladin with a US$110M Debt Facility including a US$40M Term Loan Facility (following a repayment of $39.8M as part of the restructure) and an undrawn Revolving Credit Facility of US$70M (US$50M prior to the restructure). No additional debt was drawn during the period. Paladin also held Shareholder Loans with CNOL of US$112.6M as at 31 December 2025. Refer to Note 15 of the 31 December 2025 Condensed Interim Financial Report for further information.

Corporate

Paul Hemburrow was formally appointed as Managing Director and Chief Executive Officer of the Group on 1 September 2025. Paul's appointment was announced in June 2025, enabling an effective transition period from his previous role as Chief Operating Officer.

Dale Huffman joined Paladin as President, Paladin Canada on 20 October 2025. Dale is a senior operational leader with over 25 years of experience in the Canadian uranium mining industry.

Scott Barber commenced in the role of Chief Operating Officer on 5 January 2026. Scott is a mining engineer and accomplished leader in the sector with over 20 years of experience in North America and Australia and will lead the Group's global production and development activities.

Non-IFRS measures

This report includes non-IFRS financial measures, including Average Realised Price, Cost of Production and Net Cash/(Debt). 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 23 of the Group's exchange announcement "Management's Discussion and Analysis" dated 12 February 2026.

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.

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.

Directors' Report
For the six months ended 31 December 2025
(All figures are in US dollars unless otherwise indicated)

The Directors present their report together with the financial report of the consolidated entity (referred to as the Group) consisting of the parent entity, Paladin Energy Ltd (the Company or Paladin), and the entities it controlled, for the six months ended 31 December 2025 and the Independent Auditor's Review Report thereon.

Directors

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

Cliff Lawrenson (Non-executive Chair)
Paul Hemburrow (Managing Director and Chief Executive Officer from 1 September 2025)
Peter Main (Non-executive Director)
Peter Watson (Non-executive Director)
Jon Hronsky OAM (Non-executive Director)
Lesley Adams (Non-executive Director)
Anne Templeman-Jones (Non-executive Director)
Michele Buchignani (Non-executive Director)

Operating and financial review

A detailed Operating and Financial Review of the Group is set out on pages 2 to 6.

The profit after tax attributable to members for the six months ended 31 December 2025 was US$0.9M (loss after tax of US$4.6M for the six months ended 31 December 2024).

Auditor's Independence Declaration

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

Presentation of quarterly information

This Condensed Interim Financial Report relates to the six month period ended 31 December 2025. This Condensed Interim Financial Report also includes information relating specifically to the three month period ended 31 December 2025, which has been included in this Condensed Interim Financial Report to comply with quarterly reporting disclosure requirements of the Toronto Stock Exchange. Further information regarding the inclusion of the 31 December 2025 quarterly information within this report is included in Note 1 to the Condensed Interim Financial Report.

Rounding

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

Dated at Perth this 12th day of February 2026.

Signed in accordance with a resolution of the Directors.

Cliff Lawrenson
Chair

Auditor's Independence Declaration

As lead auditor of Paladin Energy Ltd's financial report for the half-year ended 31 December 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 review of the financial report; and

b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

Helen Bathurst

Helen Bathurst
Partner
PricewaterhouseCoopers

Perth
12 February 2026

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Condensed Consolidated Income Statement
for the six months ended 31 December 2025

	Note	Three months ended 31 December[1] 2025 US$'000	Three months ended 31 December[1] 2024 US$'000	Six months ended 31 December 2025 US$'000	Six months ended 31 December 2024 US$'000
Revenue					
Revenue	6	102,378	33,453	138,347	77,255
Cost of sales	7	(84,230)	(36,384)	(112,310)	(76,316)
Gross profit/(loss)		**18,148**	**(2,931)**	**26,037**	**939**
Other Income		2,764	745	3,802	1,053
General and administration costs	8	(8,007)	(2,673)	(16,260)	(9,121)
Foreign exchange (loss)/gain, net		(501)	5,549	(4,316)	2,898
Profit/(loss) before interest and tax		**12,404**	**690**	**9,263**	**(4,231)**
Finance costs	8	(9,103)	(5,430)	(15,890)	(10,906)
Profit/(loss) before income tax		**3,301**	**(4,740)**	**(6,627)**	**(15,137)**
Income tax expense		-	-	-	-
Profit/(loss) after tax for the period		**3,301**	**(4,740)**	**(6,627)**	**(15,137)**
Attributable to:					
Non-controlling interests		(2,968)	(5,109)	(7,499)	(10,567)
Members of the parent		6,269	369	872	(4,570)
		3,301	**(4,740)**	**(6,627)**	**(15,137)**
Earnings/(loss) per share attributable to ordinary equity holders of the Company:					
Basic earnings/(loss) per share (in US cents)		1.4	0.1	0.2	(1.1)
Diluted earnings/(loss) per share (in US cents)		1.4	0.1	0.2	(1.1)
Weighted average number of shares outstanding:		**No. in '000**	**No. in '000**	**No. in '000**	**No. in '000**
Basic		447,239	312,341	426,008	398,909
Diluted		448,953	313,480	427,722	398,909

[1] Refer Note 1 - Basis of Preparation.

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

Condensed Consolidated Statement of Comprehensive Income for the six months ended 31 December 2025

	Three months ended 31 December[1]		Six months ended 31 December	
	2025 US$'000	2024 US$'000	2025 US$'000	2024 US$'000
Profit/(loss) after tax for the period	**3,301**	**(4,740)**	**(6,627)**	**(15,137)**
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation	6,099	(2,927)	(362)	(2,444)
Other comprehensive income/(loss) for the period, net of tax	**6,099**	**(2,927)**	**(362)**	**(2,444)**
Total comprehensive income/(loss) for the period	**9,400**	**(7,667)**	**(6,989)**	**(17,581)**
Total comprehensive income/(loss) for the period is attributable to:				
Non-controlling interests	(2,968)	(5,109)	(7,499)	(10,567)
Members of the parent	12,368	(2,558)	510	(7,014)
	9,400	**(7,667)**	**(6,989)**	**(17,581)**

[1] Refer Note 1 - Basis of Preparation.

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

Condensed Consolidated Statement of Financial Position as at 31 December 2025

	Note	31 December 2025 US$'000	30 June 2025 US$'000
ASSETS			
Current assets			
Cash and cash equivalents		121,028	89,047
Restricted cash		4,881	4,555
Short-term investments		157,365	-
Trade and other receivables	9	30,314	55,880
Prepayments		9,501	9,126
Inventories	10	123,119	104,326
Total current assets		**446,208**	**262,934**
Non-current assets			
Trade and other receivables	9	1,521	1,487
Inventories	10	22,725	12,435
Property, plant and equipment		216,755	222,786
Right-of-use assets		6,642	5,612
Mine development	11	84,370	84,245
Exploration and evaluation expenditure	12	534,298	523,807
Intangible assets		12,101	12,578
Total non-current asset		**878,412**	**862,950**
TOTAL ASSETS		**1,324,620**	**1,125,884**
LIABILITIES			
Current liabilities			
Trade and other payables	13	58,560	51,803
Contract liabilities	14	-	28,633
Lease liabilities		1,731	1,450
Interest bearing loans and borrowings	15	15,908	20,113
Provisions	16	2,210	1,775
Total current liabilities		**78,409**	**103,774**
Non-current liabilities			
Interest bearing loans and borrowings	15	136,399	171,167
Lease liabilities		5,620	4,358
Provisions	16	52,296	45,024
Total non-current liabilities		**194,315**	**220,549**
TOTAL LIABILITIES		**272,724**	**324,323**
NET ASSETS		**1,051,896**	**801,561**
EQUITY			
Contributed equity	5	3,372,366	3,114,364
Reserves		(54,672)	(53,632)
Accumulated losses		(2,152,440)	(2,153,312)
Parent interests		**1,165,254**	**907,420**
Non-controlling interests		(113,358)	(105,859)
TOTAL EQUITY		**1,051,896**	**801,561**

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

Condensed Consolidated Statement of Changes in Equity
for the six months ended 31 December 2025

	Contributed equity US$'000	Reserved shares[1] US$'000	Reserves US$'000	Accumulated losses US$'000	Attributable to owners of the Parent US$'000	Non-controlling interests US$'000	Total US$'000
Balance at 1 July 2024	**2,653,613**	**(4,387)**	**(69,681)**	**(2,107,752)**	**471,793**	**(73,978)**	**397,815**
Loss for the period	-	-	-	(4,570)	(4,570)	(10,567)	(15,137)
Other comprehensive loss	-	-	(2,444)	-	(2,444)	-	(2,444)
Total comprehensive loss for the period, net of tax	**-**	**-**	**(2,444)**	**(4,570)**	**(7,014)**	**(10,567)**	**(17,581)**
Issue of shares on acquisition of Paladin Canada Inc[2] (net of transaction costs)	484,312	-	-	-	484,312	-	484,312
Equity issue costs on acquisition of Paladin Canada Inc	(420)	-	-	-	(420)	-	(420)
Share-based payments	-	-	1,177	-	1,177	-	1,177
Treasury Shares	(24,332)	-	-	-	(24,332)	-	(24,332)
Transactions with owners as owners	-	-	-	(920)	(920)	-	(920)
Vesting of performance rights	950	4,387	(5,337)	-	-	-	-
Balance at 31 December 2024	**3,114,123**	**-**	**(76,285)**	**(2,113,242)**	**924,596**	**(84,545)**	**840,051**
Balance at 1 July 2025	**3,114,870**	**(506)**	**(53,632)**	**(2,153,312)**	**907,420**	**(105,859)**	**801,561**
Profit/(Loss) for the period	-	-	-	872	872	(7,499)	(6,627)
Other comprehensive loss	-	-	(362)	-	(362)	-	(362)
Total comprehensive loss for the period, net of tax	**-**	**-**	**(362)**	**872**	**510**	**(7,499)**	**(6,989)**
Issue of equity shares	241,407	-	-	-	241,407	-	241,407
Cost of issuing equity shares	(7,905)	-	-	-	(7,905)	-	(7,905)
Share-based payments	-	-	1,143	-	1,143	-	1,143
Sale of Treasury Shares	23,725	-	-	-	23,725	-	23,725
Shares issued to employee share trust	269	(269)	-	-	-	-	-
Exercise of performance and share appreciation rights	-	775	(775)	-	-	-	-
Cancellation of performance rights	-	-	(1,046)	-	(1,046)	-	(1,046)
Balance at 31 December 2025	**3,372,366**	**-**	**(54,672)**	**(2,152,440)**	**1,165,254**	**(113,358)**	**1,051,896**

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

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

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

Condensed Consolidated Statement of Cash Flows
for the six months ended 31 December 2025

	Three months ended 31 December[1]		Six months ended 31 December	
	2025 US$'000	2024 US$'000	2025 US$'000	2024 US$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	61,647	79,913	136,631	104,675
Payments to suppliers and employees	(71,911)	(33,839)	(131,264)	(69,143)
Other income	3	3	6	7
Interest received	1,651	565	2,561	822
Interest paid	(2,114)	(3,052)	(4,536)	(5,001)
Income taxes paid	-	(312)	-	(312)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	**(10,724)**	**43,278**	**3,398**	**31,048**
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment and mine development	(1,281)	(2,835)	(4,883)	(6,842)
Proceeds from disposal of property, plant and equipment	-	-	-	1
Payments for capitalised stripping activities	(1,216)	-	(8,127)	-
Capitalised exploration expenditure	(5,878)	(11,769)	(12,118)	(13,996)
Acquisition of assets	-	31,992	-	31,992
LHM Restart Project costs	-	(3,013)	-	(3,013)
Investments in short-term deposits	(137,365)	-	(157,365)	-
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	**(145,740)**	**14,375**	**(182,493)**	**8,142**
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from share placement	65,068	-	239,523	-
Proceeds from sale of Treasury Shares	2,227	-	25,952	-
Transaction costs associated with equity raise	(755)	-	(7,853)	-
Proceeds from interest bearing liabilities	-	25,000	-	70,000
Repayment of interest bearing liabilities	(39,750)	(20,000)	(46,500)	(40,000)
Principal repayment of lease liabilities	(440)	(329)	(807)	(524)
Transaction costs associated with interest bearing liabilities	(773)	400	(773)	-
NET CASH INFLOW FROM FINANCING ACTIVITIES	**25,577**	**5,071**	**209,542**	**29,476**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(130,887)**	**62,724**	**30,447**	**68,666**
Cash and cash equivalents at the beginning of the period	249,339	55,005	89,047	48,858
Effects of exchange rate changes on cash and cash equivalents	2,576	(614)	1,534	(409)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	**121,028**	**117,115**	**121,028**	**117,115**

1 Refer Note 1 - Basis of Preparation.

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

NOTE 1. CORPORATE INFORMATION

The Condensed Consolidated Financial Report (Financial Report) of Paladin Energy Ltd (Paladin or the Company) and its controlled entities (Group) for the six months ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 12 February 2026.

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: PDN) and the Toronto Stock Exchange (TSX: PDN) with an additional listing on the Namibian Stock Exchange in Africa. The Company's shares also trade on the OTCQX (OTCQX: PALAF) market in the United States of America.

Paladin is an international uranium production and development company with a diversified portfolio of assets located across Africa, Canada and Australia. The Company's flagship asset is the Langer Heinrich Mine (LHM) in Namibia, which has restarted production and is progressing ramp-up towards full operational capacity. In Canada, Paladin holds a 100% interest in the Patterson Lake South (PLS) Project, a large-scale uranium development project located in the Athabasca Basin. The Group also maintains a portfolio of exploration and evaluation projects in Australia and Canada aimed at supporting long-term growth and resource sustainability.

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

NOTE 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

A. Basis of Preparation

The Financial Report for the six months ended 31 December 2025 is prepared for a for-profit enterprise in accordance with AASB 134, *Interim Financial Reporting*, issued by Australian Accounting Standards Board (AASB) and the *Corporations Act, 2001 (Cth)*, and also complies with Accounting Standard IAS 34 Interim Financial Reporting as issued by International Accounting Standards Board (IASB).

The disclosures for the six month period ended 31 December 2025 have been reviewed by the Company's auditor, and a copy of the auditor's review report is set out on page 36. The Financial Report also includes information relating specifically to the three month period ended 31 December 2025 to comply with the quarterly reporting disclosure requirements of the Toronto Stock Exchange. The Company's auditor has not audited or reviewed the information relating specifically to the three month period ended 31 December 2025 that is included in this Financial Report.

The quarterly disclosures are presented in the Financial Report as follows:

- Condensed Consolidated Income Statement (page 9)
- Condensed Consolidated Statement of Comprehensive Income (page 10)
- Condensed Consolidated Statement of Cash Flows (page 13)
- Notes to the Condensed Consolidated Financial Report: Note 4 Segment Information, Note 6 Revenue, Note 7 Cost Of Sales, Note 8 Other Material Income and Expenses, and Note 15 Interest Bearing Loans and Borrowings

This Financial Report does not include all the notes of the type normally included in the audited annual consolidated financial report prepared in conjunction with Australian Accounting Standards (AAS) and International Financial Reporting Standards (IFRS). Accordingly, this report is to be read in conjunction with the audited Annual Consolidated Financial Report for the year ended 30 June 2025 (FY2025) and any public announcements made by Paladin during the interim reporting period in accordance with the continuous disclosure requirements.

The Financial Report has been prepared on the historical cost basis, except for the revaluation of certain financial assets and financial liabilities recorded at fair value.

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

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

B. Basis of Consolidation

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

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

C. Material Accounting Policies

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

Stripping Activity Asset

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

D. Material Accounting Judgements, Estimates and Assumptions

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

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

E. New and amended accounting standards and interpretations

New amended accounting standards adopted by the Group:

(i) *Amendments to AASB 121 / IAS 21* Effects of Changes in Foreign Exchange Rates *regarding Lack of Exchangeability – Annual reporting period beginning on or after 1 January 2025*

These amendments specify how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not.

From 1 July 2025 the Group has adopted all applicable and relevant AAS / IFRS and Interpretations effective for annual periods beginning on or after 1 July 2025. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

Other new accounting standards issued but not yet effective:

(i) *Amendments AASB 9 / IFRS 9 and AASB107 / IFRS 7 Financial Instruments regarding the classification and measurement of financial instruments - Annual reporting periods beginning on or after 1 January 2026*

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

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

(ii) Annual Improvements to AAS / IFRS Accounting Standards – annual reporting period beginning on or after 1 January 2026

The pronouncement comprises the following amendments:

- AASB 1 / IFRS 1 First-time Adoption of Australian Accounting Standards: Hedge accounting by a first-time adopter
- AASB 7 / IFRS 7 Financial Instruments: Disclosures: Financial Instrument Gain or loss on derecognition; Disclosure of deferred difference between fair value and transaction price; Introduction and credit risk disclosures
- AASB 9 / IFRS 9 Financial Instruments: Lessee derecognition of lease liabilities; Transaction price
- AASB 10 / IFRS 10 Consolidated Financial Statements: Determination of a 'de facto agent'
- *A*ASB 107 / IAS 7 Statement of Cash Flows: Cost method

(iii) Amendments AASB 9 / IFRS 9 and AASB 7 / IFRS 7 Financial Instruments regarding the power purchase arrangements – Annual reporting periods beginning on or after 1 January 2026

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature dependent electricity.

(iv) AASB 18 / IFRS 18 - Presentation and Disclosure in Financial Statements - Applicable to annual reporting periods beginning on or after 1 January 2027

AASB 18 / IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements.

The Group has not elected to early adopt any new accounting standards, interpretations or amendments that have been issued but are not yet effective.

NOTE 3. SIGNIFICANT CHANGES IN THE CURRENT REPORTING PERIOD

During the six months ended 31 December 2025, the Company raised A$400 million from a fully underwritten equity raise and a Share Purchase Plan (SPP) to progress the PLS project towards a final investment decision and support the ongoing ramp-up of the LHM.

The raisings comprised:

- An ASX institutional placement of 31.9M new shares at A$7.25 per share to raise ~A$231M
- A Canadian "bought deal" private placement of 4.5M new shares at C$6.66 per share to raise C$30M (~A$33M)
- The sale of 5.0M treasury shares at A$7.25 per share to raise ~A$36M, and
- A SPP of 13.8M new shares to eligible shareholders at A$7.25 per share to raise ~A$100M.

As at 31 December 2025, the Company held US$278.4M in unrestricted cash including short-term investments US$157M, along with an undrawn Revolving Debt Facility of US$70M.

NOTE 4. SEGMENT INFORMATION

Identification of Reportable Segments

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

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

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

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

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

NOTE 4. SEGMENT INFORMATION (CONTINUED)

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

Three months ended 31 December 2025[1]	Namibia US$'000	Canada US$'000	Australia US$'000	Corporate US$'000	Group US$'000
Sales to external customers	102,378	-	-	-	102,378
Cost of sales	(84,230)	-	-	-	(84,230)
Gross profit	**18,148**	**-**	**-**	**-**	**18,148**
Other income	306	31	1	2,426	2,764
Other expenses	(1,063)	(2,086)	(20)	(4,838)	(8,007)
Foreign exchange (losses)/gains	(2,640)	2,074	-	65	(501)
Segment profit/(loss) before income tax and finance costs	**14,751**	**19**	**(19)**	**(2,347)**	**12,404**
Finance costs	(4,447)	(14)	-	(4,642)	(9,103)
Segment profit /(loss) before income tax	**10,304**	**5**	**(19)**	**(6,989)**	**3,301**
Income tax expense	-	-	-	-	-
Segment profit /(loss) after income tax	**10,304**	**5**	**(19)**	**(6,989)**	**3,301**
At 31 December 2025					
Segment total assets	532,557	477,221	65,650	249,192	1,324,620
Segment total liabilities	(223,796)	(5,125)	-	(43,803)	(272,724)
Segment total net assets	**308,761**	**472,096**	**65,650**	**205,389**	**1,051,896**

[1] Refer Note 1 - Basis of Preparation.

Three months ended 31 December 2024[1]	Namibia US$'000	Canada US$'000	Australia US$'000	Corporate US$'000	Group US$'000
Sales to external customers	33,453	-	-	-	33,453
Cost of sales	(36,384)	-	-	-	(36,384)
Gross profit	**(2,931)**	**-**	**-**	**-**	**(2,931)**
Other income	331	165	1	248	745
Other expenses	(953)	(580)	(10)	(1,130)	(2,673)
Foreign exchange gains/(losses)	5,586	4	(3)	(38)	5,549
Segment profit /(loss) before income tax and finance costs	**2,033**	**(411)**	**(12)**	**(920)**	**690**
Finance costs	(3,095)	-	-	(2,335)	(5,430)
Segment loss before income tax	**(1,062)**	**(411)**	**(12)**	**(3,255)**	**(4,740)**
Income tax expense	-	-	-	-	-
Segment loss after income tax	**(1,062)**	**(411)**	**(12)**	**(3,255)**	**(4,740)**
At 31 December 2024					
Segment total assets	500,573	513,586	64,839	68,280	1,147,278
Segment total liabilities	(203,803)	(4,216)	-	(99,208)	(307,227)
Segment total net assets	**296,770**	**509,370**	**64,839**	**(30,928)**	**840,051**

[1] Refer Note 1 - Basis of Preparation.

NOTE 4. SEGMENT INFORMATION (CONTINUED)

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

Six months ended 31 December 2025	Namibia US$'000	Canada US$'000	Australia US$'000	Corporate US$'000	Group US$'000
Sales to external customers	138,347	-	-	-	138,347
Cost of sales	(112,310)	-	-	-	(112,310)
Gross profit	**26,037**	**-**	**-**	**-**	**26,037**
Other income	670	107	1	3,024	3,802
Other expenses	(2,126)	(4,205)	(73)	(9,856)	(16,260)
Foreign exchange (losses)/gains	(3,817)	-	2	(501)	(4,316)
Segment profit /(loss) before income tax and finance costs	**20,764**	**(4,098)**	**(70)**	**(7,333)**	**9,263**
Finance costs	(8,658)	(14)	-	(7,218)	(15,890)
Segment profit /(loss) before income tax	**12,106**	**(4,112)**	**(70)**	**(14,551)**	**(6,627)**
Income tax expense	-	-	-	-	-
Segment profit /(loss) after income tax	**12,106**	**(4,112)**	**(70)**	**(14,551)**	**(6,627)**
At 31 December 2025					
Segment total assets	532,556	477,221	65,650	249,193	1,324,620
Segment total liabilities	(223,796)	(5,125)	-	(43,803)	(272,724)
Segment total net assets	**308,760**	**472,096**	**65,650**	**205,390**	**1,051,896**

Six months ended 31 December 2024	Namibia US$'000	Canada US$'000	Australia US$'000	Corporate US$'000	Group US$'000
Sales to external customers	77,255	-	-	-	77,255
Cost of sales	(76,316)	-	-	-	(76,316)
Gross profit	**939**	**-**	**-**	**-**	**939**
Other income	570	165	2	316	1,053
Other expenses	(2,154)	(580)	(44)	(6,343)	(9,121)
Foreign exchange gains/(losses)	3,047	4	(5)	(148)	2,898
Segment profit /(loss) before income tax and finance costs	**2,402**	**(411)**	**(47)**	**(6,175)**	**(4,231)**
Finance costs	(6,102)	-	-	(4,804)	(10,906)
Segment (loss) before income tax	**(3,700)**	**(411)**	**(47)**	**(10,979)**	**(15,137)**
Income tax expense	-	-	-	-	-
Segment (loss) after income tax	**(3,700)**	**(411)**	**(47)**	**(10,979)**	**(15,137)**
At 31 December 2024					
Segment total assets	500,573	513,586	64,839	68,280	1,147,278
Segment total liabilities	(203,803)	(4,216)	-	(99,208)	(307,227)
Segment total net assets	**296,770**	**509,370**	**64,839**	**(30,928)**	**840,051**

NOTE 5. CONTRIBUTED EQUITY

Issued and paid-up capital

	31 December 2025 Number	30 June 2025 Number	31 December 2025 US$'000	30 June 2025 US$'000
Ordinary shares				
Issued and fully paid	449,328,421	399,063,809	3,372,366	3,114,870
Reserved shares	-	(103,520)	-	(506)
Net Contributed equity	**449,328,421**	**398,960,289**	**3,372,366**	**3,114,364**

Movements in ordinary shares on issue

	31 December 2025		30 June 2025	
	No of shares	US$'000	No of shares	US$'000
Opening balance	**399,063,809**	**3,114,870**	**298,979,523**	**2,653,613**
Performance Rights exercised	-	-	60,000	345
Share Appreciation Rights exercised	-	-	2,386	13
ASX Institutional placement[1]	31,915,288	154,479	-	-
Canadian Private placement[2]	4,504,505	21,808	-	-
Transaction costs - Institutional & Private placement[3]	-	(7,905)	-	-
Shares issued to Employee Share Trust	155,139	775	121,985	833
Shares issued to acquire Paladin Canada	-	-	99,796,395	484,312
Shares issued to acquire Paladin Canada - Treasury Shares	-	-	-	(24,332)
Sale of treasury shares[4]	-	23,725	-	-
Transaction costs - acquisition of Paladin Canada	-	-	-	(420)
Share purchase plan[5]	13,793,200	65,120	-	-
Reserved shares[6]	(103,520)	(506)	103,520	506
Closing balance	**449,328,421**	**3,372,366**	**399,063,809**	**3,114,870**

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

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

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

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

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

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

Movement in reserved shares

	31 December 2025		30 June 2025	
	No of shares	US$'000	No of shares	US$'000
Opening balance	**(103,520)**	**(506)**	**(509,000)**	**(4,387)**
Shares issued to Employee Share Trust	(51,619)	(269)	(277,019)	(1,621)
Issued to participants under Long Term Incentive Plan	155,139	775	682,499	5,502
Closing balance	**-**	**-**	**(103,520)**	**(506)**

NOTE 5. CONTRIBUTED EQUITY (CONTINUED)

Share Based Payments: Performance Rights (PRs)

For the six months ended 31 December 2025, the amount recognised as share-based payment expense related to equity-settled awards was US$0.1M (31 December 2024: US$1.2M).

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

	31 December 2025		31 December 2024	
	Number of PRs	Weighted average share price AU$	Number of PRs	Weighted average share price AU$
Opening balance	**1,438,467**	**6.85**	**1,740,020**	**7.51**
Issued	954,183	7.44	50,000	10.20
Vested - exercised	(95,000)	7.68	(640,985)	7.54
Lapsed / cancelled	(583,872)	4.27	(9,961)	11.74
Closing balance	**1,713,778**	**7.20**	**1,139,074**	**7.41**

NOTE 6. REVENUE

	Three months ended 31 December[1]		Six months ended 31 December	
	2025 US$'000	2024 US$'000	2025 US$'000	2024 US$'000
Sale of uranium - at a point in time	102,378	33,453	138,347	77,255
Total	**102,378**	**33,453**	**138,347**	**77,255**

[1] Refer Note 1 - Basis of Preparation.

NOTE 7. COST OF SALES

	Three months ended 31 December[1]		Six months ended 31 December	
	2025 US$'000	2024 US$'000	2025 US$'000	2024 US$'000
Cost of production	(48,911)	(26,934)	(93,249)	(53,748)
Impairment reversal adjustment	(8,341)	(11,011)	(15,812)	(23,043)
Depreciation and amortisation	(10,942)	(4,330)	(21,031)	(8,065)
Selling costs	(4,333)	(1,649)	(6,688)	(3,870)
Changes in inventories	(11,703)	7,540	24,470	12,410
Total	**(84,230)**	**(36,384)**	**(112,310)**	**(76,316)**

[1] Refer Note 1 - Basis of Preparation.

NOTE 8. OTHER MATERIAL INCOME AND EXPENSES

	Three months ended 31 December[1]		Six months ended 31 December	
	2025 US$'000	2024 US$'000	2025 US$'000	2024 US$'000
General and administration costs				
Corporate and marketing	(7,143)	(783)	(13,880)	(4,925)
LHM non-production expenses	(1,063)	(1,070)	(2,127)	(2,229)
Depreciation and amortisation	(165)	47	(297)	-
Other costs	(19)	(755)	(71)	(788)
Share-based payments	383	(112)	115	(1,179)
Total	**(8,007)**	**(2,673)**	**(16,260)**	**(9,121)**
Finance Costs				
Interest on LHU's loans from CNOL	(1,269)	(1,128)	(2,500)	(2,224)
Accretion expense on shareholder loans	(1,212)	(954)	(2,337)	(1,990)
Mine closure provision accretion expense	(1,118)	(868)	(2,203)	(1,734)
Product loan fee	(704)	-	(1,327)	-
Lease interest expense	(185)	(23)	(364)	(64)
Loss on Debt Facility modification	(2,471)	-	(2,471)	-
Debt facility interest	(2,144)	(2,457)	(4,688)	(4,894)
Total	**(9,103)**	**(5,430)**	**(15,890)**	**(10,906)**

[1] Refer Note 1 - Basis of Preparation.

NOTE 9. TRADE AND OTHER RECEIVABLES

	31 December 2025 US$'000	30 June 2025 US$'000
Current		
Trade receivables and other receivables	17,005	45,371
GST and VAT	13,309	10,509
Total current receivables	**30,314**	**55,880**
Non-current		
Other receivables	1,076	1,053
Long-term deposits	445	434
Total non-current receivables	**1,521**	**1,487**

Long-term deposits relates to guarantees provided by a bank for the corporate office lease, environment bonds and corporate credit cards.

NOTE 10. INVENTORIES

	31 December 2025 US$'000	30 June 2025 US$'000
Current		
Stores and consumables	15,376	13,854
Ore stockpiles	15,711	30,586
Work-in-progress	10,738	10,350
Finished goods	87,570	59,362
Total current inventories (at cost)	**129,395**	**114,152**
Less: Inventory impairment	(6,276)	(9,826)
Total current inventories (net of impairment)	**123,119**	**104,326**

	31 December 2025 US$'000	30 June 2025 US$'000
Non-Current		
Ore stockpiles	22,725	14,681
Total non-current inventories (at cost)	**22,725**	**14,681**
Less: Inventory impairment	-	(2,246)
Total non-current inventories (net of impairment)	**22,725**	**12,435**

During the six months ended 31 December 2025, the inventory impairment against the medium grade stockpile (MG3) decreased from $12.1M at 30 June 2025 to $6.3M at 31 December 2025. The reduction of US$5.8M reflects the sale of inventory items subject to impairment at 30 June 2025. No reversals of previously recognised inventory provisions or additional impairments have been recorded during the six months.

Ore stockpiles at the LHM that are not expected to be processed within 12 months of the balance sheet date are classified as non-current.

NOTE 11. MINE DEVELOPMENT

	31 December 2025 US$'000	30 June 2025 US$'000
Closing balance		
Cost	143,910	132,777
Accumulated depreciation	(59,540)	(48,532)
Net book value	**84,370**	**84,245**
Six months ended 31 December 2025		
Opening net book amount	**84,245**	**67,732**
Transfer in from construction work in progress	1,031	19,852
Additions	8,255	-
Depreciation and amortisation expense	(11,008)	(3,339)
Adjustment to base amount of mine rehabilitation	1,847	-
Closing net book value	**84,370**	**84,245**

Recognition and Measurement

Stripping (waste removal) costs

As part of its mining operations, the Group incurs stripping (waste removal) costs both during the development phase and production phase of its operations. Stripping costs incurred in the development phase of a mine, before the production phase commences (development stripping), are capitalised as part of the cost of constructing the mine and subsequently amortised over its useful life using a units-of-production method. The capitalisation of development stripping costs ceases when the mine/component is commissioned and ready for use as intended by management.

NOTE 11. MINE DEVELOPMENT (CONTINUED)

Stripping activities undertaken during the production phase of a surface mine (production stripping) are accounted for as set out below. After the commencement of production, further development of the mine may require a phase of stripping that is similar in nature to development phase stripping. The costs of such stripping are accounted for in the same way as development stripping (as outlined above).

Stripping costs incurred during the production phase are generally considered to create two benefits, being either the production of inventory or improved access to the ore to be mined in the future. Where the benefits are realised in the form of inventory produced in the period, the production stripping costs are accounted for as part of the cost of producing those inventories. Where the benefits are realised in the form of improved access to ore to be mined in the future, the costs are recognised as a non-current asset, referred to as a stripping activity asset, if the following criteria are met:

a) Future economic benefits (being improved access to the ore body) are probable;
b) The component of the ore body for which access will be improved can be accurately identified; and
c) The costs associated with the improved access can be reliably measured.

If all of the criteria are not met, the production stripping costs are charged to the statement of profit or loss as operating costs as they are incurred.

In identifying components of the ore body, the Group works closely with the mining operations personnel for each mining operation to analyse each of the mine plans. Generally, a component will be a subset of the total ore body, and a mine may have several components. The mine plans, and therefore the identification of components, can vary between mines for a number of reasons. These include, but are not limited to: the geological characteristics of the ore body, the geographical location, and/or financial considerations.

The stripping activity asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of ore, plus an allocation of directly attributable overhead costs. If incidental operations are occurring at the same time as the production stripping activity, but are not necessary for the production stripping activity to continue as planned, these costs are not included in the cost of the stripping activity asset.

If the costs of the inventory produced and the stripping activity asset are not separately identifiable, a relevant production measure is used to allocate the production stripping costs between the inventory produced and the stripping activity asset. This production measure is calculated for the identified component of the ore body and is used as a benchmark to identify the extent to which the additional activity of creating a future benefit has taken place. The Group uses the expected volume of waste extracted compared with the actual volume for a given volume of ore production of each component.

The stripping activity asset is accounted for as an addition to, or an enhancement of, an existing asset, being the mine asset, and is presented as part of 'Mine Development' in the statement of financial position.

The stripping activity asset is subsequently depreciated using the units-of-production method over the life of the identified component of the ore body that became more accessible as a result of the stripping activity. Economically recoverable reserves, which comprise proven and probable reserves, are used to determine the expected useful life of the identified component of the ore body. The stripping activity asset is then carried at cost less depreciation and any impairment losses.

Significant Estimates and Assumptions

The Group defers advanced stripping costs incurred during the production stage of its operations. This calculation requires the use of judgements and estimates such as estimates of waste tonnes to be removed over the life of the mining area and economically recoverable reserves extracted as a result. Changes in these assumptions may affect the carrying amount of the stripping activity asset and future amortisation expense. Any resulting changes are accounted for prospectively.

NOTE 12. EXPLORATION AND EVALUATION EXPENDITURE

The following table details the expenditures on interests in mineral properties by area of interest for the period ended 31 December 2025:

Area of interest	Canada (PLS) US$000	Canada (Michelin) US$000	Australia (Valhalla/ Skal) US$000	Australia (Isa North) US$000	Australia (Carley Bore) US$000	Australia (Manyingee/ Other) US$000	Australia (Fusion) US$000	Namibia (LHU) US$000	Total US$000
Balance 1 July 2024	-	36,147	39,846	8,441	8,022	7,803	473	-	100,732
Expenditure capitalised	12,438	6,749	97	160	15	91	74	13	19,637
Expenditure written off	(3)	-	-	-	-	-	-	-	(3)
Acquisition of Paladin Canada	388,442	-	-	-	-	-	-	-	388,442
Foreign exchange differences	14,861	138	-	-	-	-	-	-	14,999
Balance 30 June 2025	**415,738**	**43,034**	**39,943**	**8,601**	**8,037**	**7,894**	**547**	**13**	**523,807**
Expenditure capitalised	5,148	5,097	111	122	29	72	79	-	10,658
Foreign exchange differences	(196)	29	-	-	-	-	-	-	(167)
Balance 31 December 2025	**420,690**	**48,160**	**40,054**	**8,723**	**8,066**	**7,966**	**626**	**13**	**534,298**

Impairment of Exploration and Evaluation Expenditure

Exploration and Evaluation Expenditure are tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. During the period ended 31 December 2025, there have been no events or changes in circumstances to indicate that the carrying value may not be recoverable.

NOTE 13. TRADE AND OTHER PAYABLES

	31 December 2025 US$'000	30 June 2025 US$'000
Current		
Trade and other payables	31,723	28,596
Product loans and swaps	26,837	23,207
Total current trade and other payables	**58,560**	**51,803**

At 31 December 2025, the Group has 450,000lb of product loans (30 June 2025: 365,000lb).

NOTE 14. CONTRACT LIABILITIES

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

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

NOTE 15. INTEREST BEARING LOANS AND BORROWINGS

	31 December 2025 US$'000	30 June 2025 US$'000
Current		
Borrowings - Debt Facility	15,908	20,113
Total current interest bearing loans and borrowings	**15,908**	**20,113**
Non-current		
Shareholder loans from CNOL	112,585	107,748
Borrowings – Debt Facility	23,814	63,419
Total non-current interest bearing loans and borrowings	**136,399**	**171,167**

Syndicated Debt Facility

On 19 December 2025, the Group completed the restructure of its Syndicated Debt Facility (Debt Facility). Following the restructure, the Debt Facility comprised:

- A US$40M amortising Term Loan Facility, following a repayment of $39.8M as part of the restructure. Principal repayments are scheduled in quarterly instalments commencing 31 March 2026, and
- An undrawn US$70M Revolving Credit Facility (previously: undrawn US$50M), maturing on 28 February 2027 with an option to extend twice by a further year.

Modification assessment – Term Loan Facility

The Group assessed the modification in accordance with IFRS 9. The present value of the modified cash flows, discounted at the original effective interest rate, differed from the carrying amount of the original liability by more than 10%, and therefore the modification was assessed to be substantial. As a result, the original financial liability was derecognised and a new financial liability was recognised at its fair value.

NOTE 15. INTEREST BEARING LOANS AND BORROWINGS (CONTINUED)

Reconciliation of interest bearing borrowings derecognised and recognition of new interest bearing borrowings:

Description	US$'000
Carrying amount of loan derecognised	77,279
Less: Cash repayment on modification date	(39,750)
Capitalised transaction costs – treated as modification loss charged to PL	2,471
Fair value of new liability recognised	**40,000**
Transaction costs capitalised to new liability	(280)
Initial carrying amount of new liability	**39,720**

Modification assessment – Revolving Credit Facility

The amendments made to the Revolving Credit Facility (RCF) did not result in recognition or derecognition under IFRS 9 as the facility was undrawn at the reporting date. Transaction costs associated with the RCF are amortised on a straight-line basis over the facility commitment period. A portion of the transaction costs incurred as part of the restructure attributed to the RCF have been capitalised as prepayments to be amortised on a straight line basis over the term of the facility.

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).

Liquidity Risk and Maturity Analysis

The modification resulted in a revised contractual repayment profile under the Debt Facility. The updated maturity analysis reflecting the modified cash flows is included in Note 17 (liquidity risk).

Significant Estimates and Assumptions

Management applied judgement in determining whether the modification resulted in an extinguishment or a non-substantial modification. This assessment considered, the change in discounted future contractual cash flows, changes in interest rate, maturity and risk profile, changes in financial and non-financial covenants and the overall economic substance of the revised arrangement.

The fair value of the new financial liability was assessed to approximate its face value, as the contractual interest rate reflects prevailing market rates for comparable instruments. Accordingly, no material valuation adjustment was required.

Loan covenants

Under the terms of the Debt Facility, the Group is required to comply with covenants, representations and events of default for a secured debt financing with financial covenants including debt service coverage ratio, net debt to EBITDA ratio, reserve tail ratio and minimum cash balance at the end of each quarter. At the end of the reporting period 31 December 2025, the Group complied with the relevant financial covenants of the Debt Facility.

LHU's loans from CNOL

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

The undrawn amount of the 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.

NOTE 15. INTEREST BEARING LOANS AND BORROWINGS (CONTINUED)

LHU's loans from CNOL

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

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

At 31 December 2025 US$2.3M (30 December 2024: US$2.0M) accretion expense had been recognised on these loans.

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

Particulars	Three months ended 31 December[1] 2025 US$'000	2024 US$'000	Six months ended 31 December 2025 US$'000	2024 US$'000
Opening balance of interest bearing loans and borrowings	**187,188**	**190,556**	**191,280**	**165,350**
Cash used in/(from) financing activities				
Funds from Term Loan Facility	-	25,000	-	70,000
Repayment on Term Loan Facility	(39,750)	(20,000)	(46,500)	(40,000)
Transaction costs related to loans and borrowings	(773)	-	(773)	-
Interest payments (presented as operating cash flows)	(1,668)	(2,385)	(3,667)	(4,334)
Non-cash changes				
Amortisation of transaction costs – Debt Facility	198	294	500	476
Interest expense -Debt Facility	1,669	2,381	3,667	4,273
Accretion on CNOL loan	1,212	954	2,337	1,990
Fair value adjustment on CNOL	-	1,943	-	919
Interest accrual – CNOL loan	1,268	1,128	2,500	2,224
Reclassification of prepaid transaction costs	492	(1,023)	492	(2,050)
Loss on Debt Facility modification	2,471	-	2,471	-
Closing balance of interest bearing loans and borrowings	**152,307**	**198,848**	**152,307**	**198,848**

[1] Refer Note 1 - Basis of Preparation.

NOTE 16. PROVISIONS

	31 December 2025 US$'000	30 June 2025 US$'000
Current		
Employee benefits	2,210	1,775
Total current provisions	**2,210**	**1,775**
Non-current		
Employee benefits	106	161
Environmental rehabilitation provision	52,190	44,863
Total non-current provisions	**52,296**	**45,024**

Movements in provisions are set out below:

	Employee benefits US$'000	Environmental Rehabilitation US$'000	Total US$'000
At 1 July 2025	**1,936**	**44,863**	**46,799**
Movement during the period			
Change in cost estimate	451	1,847	2,298
Unwinding of discount rate	-	2,202	2,202
Foreign currency movements	122	3,278	3,400
Released during the year	(193)	-	(193)
At 31 December 2025	**2,316**	**52,190**	**54,506**
At 1 July 2024	**970**	**40,525**	**41,495**
Movement during the period			
Change in cost estimates	1,220	6,138	7,358
Impact of changes to discount and inflation rates	-	(6,138)	(6,138)
Unwinding of discount rate	-	3,426	3,426
Foreign currency movements	11	912	923
Released during the year	(265)	-	(265)
At 30 June 2025	**1,936**	**44,863**	**46,799**

NOTE 17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Group's financial instruments consist of cash and cash equivalents, restricted deposits, short-term investments, trade and other receivable, trade payables, accrued liabilities, lease liabilities and interest-bearing loans and borrowings.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values.

The three levels of the fair value hierarchy are:

- Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – inputs that are not based on observable market data.

The Group's cash and cash equivalents, restricted deposits, short-term investments, trade and other receivable, trade payables and other payables, lease liabilities and interest bearing loans and borrowings are classified as Level 1 as the fair values of the Group's cash and cash equivalents, restricted deposits, short-term investments, trade and other receivable, trade payables and accrued liabilities approximate their carrying values due to their short-term nature and the interest bearing loans and advances fair value is equal to its carrying value.

NOTE 17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

The lease liabilities and loans from CNOL are re-measured at fair value with any change in fair value recognised in the consolidated income statement and are classified as Level 2 fair value measurements.

Capital Management

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

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

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.

	31 December 2025 US$’000	30 June 2025 US$’000
Cash and cash equivalents	121,028	89,047
Short-term investments	157,365	-
Total cash and cash equivalents and short-term investments	**278,393**	**89,047**
Less: Debt (face value)[1]	(40,000)	(86,500)
Net Cash/(Debt)	**238,393**	**2,547**
Total equity	1,051,896	801,561
Total capital (total equity less net cash/(debt))	**813,503**	**799,014**

[1] Excludes LHU’s loans from CNOL that were assigned by PFPL to CNOL and form part of CNOL’s 25% interest in LHU (Note 15).

Loan Covenants

The Group is required to comply with specified financial covenants at the end of each quarter. As at 31 December 2025, the Group was in compliance with all applicable covenants.

Financial Risk

The Group is exposed to varying degrees of a variety of financial instrument-related risks. These risks are managed under Board approved directives which underpin practices and processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk

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

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

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

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

NOTE 17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

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

	31 December 2025 US$'000	30 June 2025 US$'000
Cash and cash equivalents	121,028	89,047
Restricted deposits	4,881	4,555
Short-term investments	157,365	-
Trade and other receivables (current and non-current)	17,005	46,858

Liquidity Risk

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

Sensitivity analysis is performed using a range of pricing and market assumptions to test the Group's ability to meet both short-term and long-term commitments under various scenarios. This proactive approach supports effective cash flow management and provides the flexibility to access a range of funding alternatives if required. Note 17 details the repayment obligations in respect of the amount of the Term Facility, Revolving Facility and shareholder loan facilities.

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

		Payables Maturity Analysis			
	Total US$'000	<1 year US$'000	1-2 years US$'000	2-3 years US$'000	>3 years US$'000
31 December 2025					
Trade and other payables	31,723	31,723	-	-	-
Lease liabilities	6,951	1,747	1,784	1,915	1,505
LHU's loans from CNOL – Principal	42,420	-	476	41,944	-
LHU's loans from CNOL – Interest	9,572	5,127	4,445	-	-
Debt facility	40,000	16,000	12,000	12,000	-
Interest payable – Debt Facility	5,407	3,013	1,728	666	-
Total Payables	**136,073**	**57,610**	**20,433**	**56,525**	**1,505**

		Payables Maturity Analysis			
	Total US$'000	<1 year US$'000	1-2 years US$'000	2-3 years US$'000	>3 years US$'000
30 June 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	-
LHU's loans from CNOL – Interest	51,407	-	546	50,861	-
Debt facility	86,500	21,250	24,750	27,000	13,500
Interest payable – Debt Facility	15,607	7,128	5,214	2,797	468
Total Payables	**271,253**	**59,148**	**33,124**	**163,313**	**15,668**

NOTE 17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Foreign Currency Risk

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

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

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

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

Exposed to Australian dollars (AUD)	31 December 2025 US$'000	30 June 2025 US$'000
Financial assets		
Cash and cash equivalents	36,248	1,464
Short-term investments	46,920	
Trade and other receivables	1,149	619
	84,317	**2,083**
Financial liabilities		
Trade and other payables	(2,131)	(2,528)
Lease liabilities	(1,137)	(1,167)
	(3,268)	**(3,695)**
Net surplus/(exposure)	**81,049**	**(1,612)**

Exposed to Namibian dollars (NAD)	31 December 2025 US$'000	30 June 2025 US$'000
Financial assets		
Cash and cash equivalents	11,246	4,125
Trade and other receivables	15,948	14,104
	27,194	**18,229**
Financial liabilities		
Trade and other payables	(23,688)	(21,301)
Lease liabilities	(5,085)	(4,495)
	(28,773)	**(25,796)**
Net exposure	**(1,579)**	**(7,567)**

Exposed to Canadian dollars (CAD)	31 December 2025 US$'000	30 June 2025 US$'000
Financial assets		
Cash and cash equivalents	20,021	13,179
Trade and other receivables	1,305	3,613
	21,326	**16,792**
Financial liabilities		
Trade and other payables	(6,138)	(4,837)
Lease liabilities	(1,129)	(146)
	(7,267)	**(4,983)**
Net surplus	**14,059**	**11,809**

NOTE 17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Interest Rate Risk

Interest rate risk is the risk that the Group's financial position will be adversely affected by movements in interest rates that will increase the cost of floating rate debt, create opportunity losses on fixed rate borrowings in a falling interest rate environment or reduce interest income.

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

The Group is exposed to interest rate risk primarily through floating-rate borrowings under its Syndicated Debt Facility, Shareholder Loans and interest bearing cash balances. An increase in benchmark rates would raise finance costs on variable-rate debt; a decrease would reduce interest income on cash and short-term deposits. The Group does not currently use interest-rate derivatives. Risk is managed through forecasting and monitoring of the debt profile and covenant headroom within the facility.

The CNOL shareholder loans represent the 25% of intercompany shareholder loans owing by LHU to PFPL that were assigned to CNOL upon the sale of a 25% interest in LHMHL to CNOL in 2014. The remaining 75% is held between PFPL and LHU. These loans have a range of fixed and floating rates.

All other financial assets and liabilities in the form of receivables, investments, payables and provisions, are non-interest bearing. The Group currently does not engage in any hedging or derivative transactions to manage interest rate risk.

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

	31 December 2025 US$'000	30 June 2025 US$'000
Financial assets		
Cash and cash equivalents and short-term investments	111,028	88,614
Restricted cash	4,881	4,555
	115,909	93,169
Financial liabilities		
Interest bearing liabilities	(41,372)	(41,549)
Net surplus	**74,537**	**51,620**

NOTE 18. COMMITMENTS AND CONTINGENCIES

Tenements

Tenement commitments relating to tenement lease rentals and the minimum expenditure requirements of the Namibian, Canadian, Western Australian and Queensland Mines Departments attaching to the tenements and are subject to re-negotiation upon expiry of the exploration leases or when application for a mining licence is made. These are necessary to maintain the tenements in which the Group and other parties are involved. Tenement commitments for tenements not recognised at reporting date are as follows:

	31 December 2025 US$'000	30 June 2025 US$'000
Commitments for tenements contracted for at the reporting date but not recognised as liabilities, payable:		
Within one year	3,449	3,417
Later than one year but not later than 5 years	5,218	5,623
More than 5 years	73	157
Total tenements commitments	**8,740**	**9,197**

NOTE 18. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Other Commitments

Commitments for transport, capital, purchase order commitments, fuel and utilities and other suppliers contracted for at the reporting date but not recognised as liabilities, payable:

	31 December 2025 US$'000	30 June 2025 US$'000
Within one year	46,003	30,035
Later than one year but not later than 5 years	754	707
More than 5 years	-	-
Total other commitments	**46,757**	**30,742**

Contingent liabilities

As noted in the December 2025 Quarterly Report, two competing shareholder class actions were filed against Paladin in the Supreme Court of Victoria (refer to Paladin's exchange announcements titled "Paladin to Defend Class Action" and "Class Action Update" dated 17 April 2025 and 29 May 2025). The dispute about which law firm would run the shareholder class action has now been decided by the Court. One law firm has been awarded conduct of the claim, and the other claim will no longer be proceeding. There is no change to the allegations and claim period for the remaining claim.

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

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

NOTE 19. EVENTS OCCURRING AFTER THE REPORTING PERIOD

Since 31 December 2025, 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.

Directors' Declaration

In the opinion of the Directors of Paladin Energy Ltd:

(a) the condensed consolidated financial statements and notes of Paladin Energy Ltd set out in pages 9 to 34 are in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for six months ended on that date; and

   (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001 and other mandatory reporting requirements; and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Dated at Perth this 12th day of February 2026.

Signed in accordance with a resolution of the Directors.

Cliff Lawrenson
Chair

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

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Paladin Energy Ltd (the Company) and the entities it controlled during the half-year (together the Group), which comprises the Condensed consolidated statement of financial position as at 31 December 2025, the Condensed consolidated statement of comprehensive income, Condensed consolidated statement of changes in equity, Condensed consolidated statement of cash flows, Condensed consolidated income statement for the half-year ended on that date, material accounting policy information and selected explanatory notes and the directors' declaration.

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

1. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the

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Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the half-year financial report

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

PricewaterhouseCoopers

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Helen Bathurst

Helen Bathurst
Partner

Perth
12 February 2026