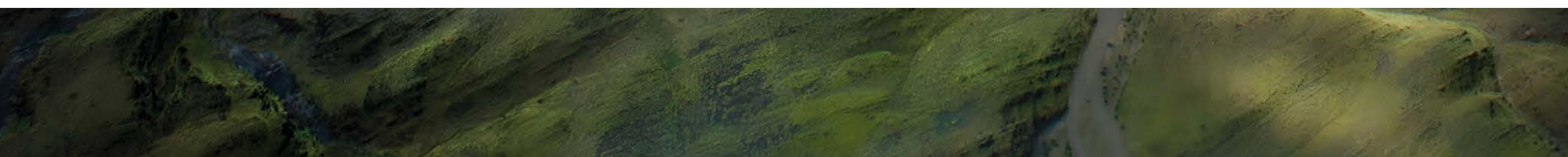
PALADIN

Annual Report 2024

Clean Energy. Clear Future.

RESOURCING A GLOBAL
CARBON-FREE FUTURE



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Cliff Lawrenson

Dear Shareholders,

I am pleased to present Paladin Energy's 2024 Annual Report. It has been a remarkable year for our Company with the return of the Langer Heinrich Mine (**LHM**) to production in March 2024. Achievement of commercial production and the first shipment from the LHM were the culmination of a substantial program of work and I would like to thank all our staff and contractors for their hard work and dedication in returning this globally significant uranium mine to production.

Nuclear energy remains one of the most cost effective and lowest carbon emitting forms of energy generation and the only viable long-term source of low carbon emission baseload power. While renewable power sources such as wind and solar are gaining market share in the global energy mix, nuclear power's low emission intensity and higher capacity factor will ensure that nuclear power, and therefore uranium, remain key components of carbon-free base-load power production, as the world moves towards decarbonisation. During the COP28 Conference more than 20 countries from four continents launched the Declaration to Triple Nuclear Energy[1]. The Declaration recognises the key role of nuclear energy in achieving global net-zero greenhouse gas emissions by 2050 and keeping the 1.5-degree goal within reach. Nuclear energy has also received bipartisan political support in the United States of America and government support across Europe where it has been recognised as a green source of energy by the EU.

With limited investment in new uranium mines, there is a growing supply deficit that is anticipated to grow to over 50Mlb per annum over the next decade[2]. Diversity of supply is also becoming increasingly important with recent geopolitical activities, including the recent US ban on Russian supplies. The LHM in Namibia is delivering production into an increasingly supportive demand and price environment and Paladin stands proud to be part of a sustainable future.

During the past year, Paladin achieved significant milestones including completion of the LHM Restart Project on time and within cost forecast, exceptional project delivery with over 2.5 million project hours with no serious injury or environment incident, commencement of production at the LHM, inventory build up ahead of our first customer shipment and the provision of capital flexibility to our balance sheet via a US$150M Syndicated Debt Facility.

Paladin was pleased to achieve the successful commencement of commercial production, and to exceed the safety, growth and corporate strategic goals set for FY2024, and delivered strong share price performance with an annual Total Shareholder Return of +71%.

Paladin remains fully committed to a globally accredited Environmental, Social and Governance (**ESG**) framework that represents best practice, sets standards of organisational behaviour and holds us firmly accountable. Our activities continue to be underpinned by our commitment to sustainability which is vitally important to us, and we work hard to ensure that both our personal and our organisational values and actions are of the highest standard.

I would like to thank our shareholders for continuing to offer their trust and support as we returned Paladin to production.

With the restart of production, a strong balance sheet, supportive uranium fundamentals and identifiable growth opportunities, Paladin is exceptionally well positioned to continue to grow value for all of our stakeholders.

Together, we look forward to forging a positive and sustainable future for our Company and for the planet.

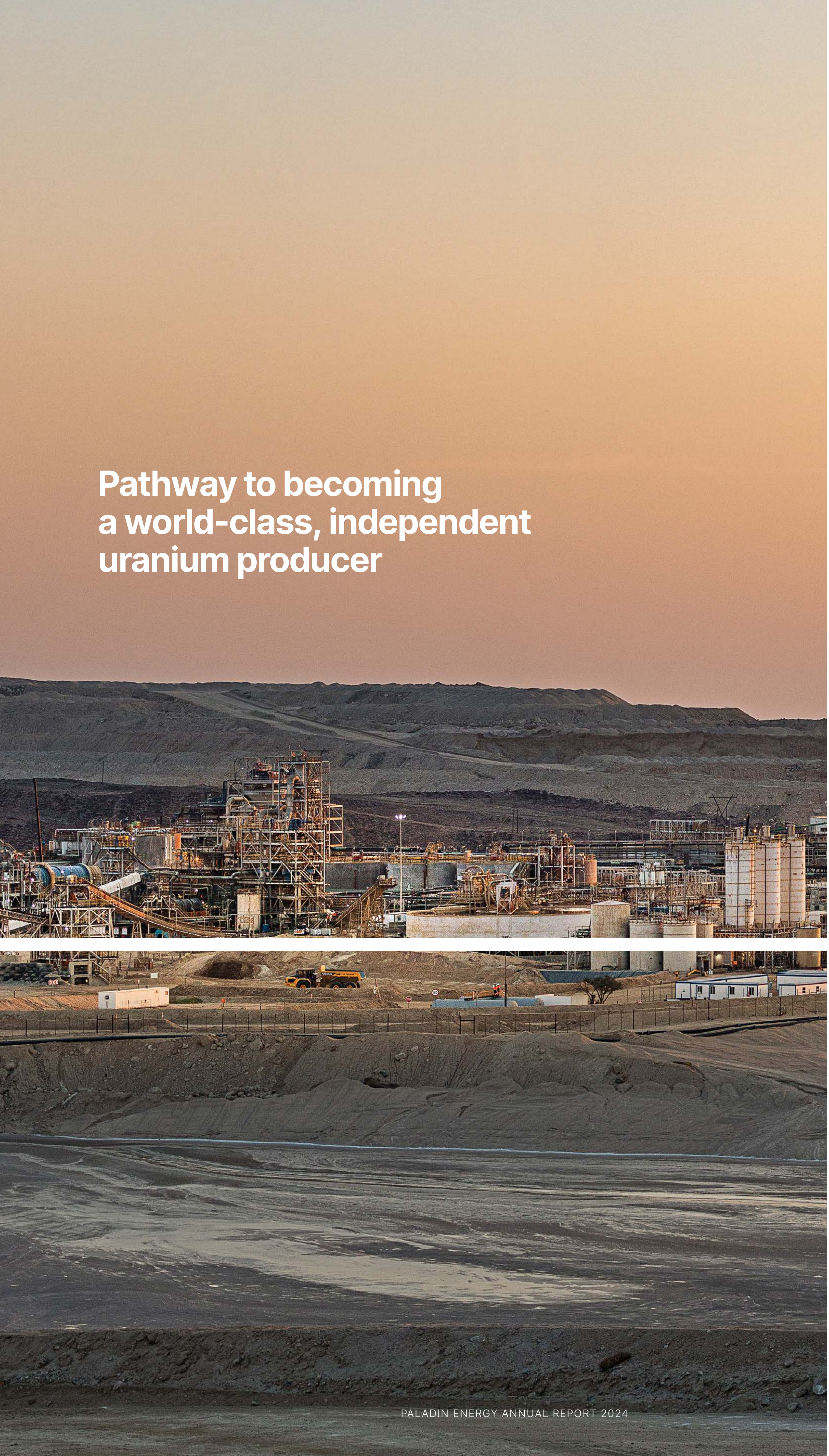
Yours faithfully

Cliff Lawrenson
Chair

1 https://www.energy.gov/articles/cop28-countries-launch-declaration-triple-nuclear-energy-capacity-2050-recognizing-key

2 TradeTech Uranium Market Study 2024: Issue 2 – Summary Supply & Demand Data – FAM 2

Leading the way towards the future with purpose



Pathway to becoming a world-class, independent uranium producer

Insights from the CEO
Ian Purdy

Dear Shareholders,

The return of the Langer Heinrich Mine (**LHM**) to production was a major milestone on Paladin's pathway to becoming a globally significant independent uranium producer. As we progressed the restart of the LHM we simultaneously and deliberately executed a range of strategies aimed at transforming our Company to ensure that we were in a formidable position to take advantage of both our asset base and the strong structural demand outlook for uranium. As we continue to execute on our strategies for value creation, we do so from a position of strength that includes:

- Production ramp up and sales at the LHM
- Financial flexibility with US$48.9M in cash and US$80M in undrawn debt facilities at 30 June 2024
- Relationships with the largest global nuclear energy counterparties and a world-class contract book with significant exposure to spot prices
- Growth projects in the three best western world uranium mining jurisdictions
- Operational, project and leadership capability to deliver consistent performance.

During FY2024, Paladin achieved an outstanding performance in safety, completed the Restart Project, delivered first production at the LHM, and achieved the Company's strategic objectives. The Langer Heinrich operations team have done an exceptional job in delivering production and our proven operational capability underpins our operational ramp up in FY2025.

The Company is well positioned as a leading global uranium producer and is contributing to the transition towards a decarbonised future.

Decarbonisation driving a structural shift in the uranium market

Nuclear energy will continue to play an important role in the transition to a low carbon economy as the second largest source of global clean energy with almost zero carbon emissions. Importantly uranium fuel is one of the most concentrated energy forms with one kilogram of enriched uranium-235 releasing about 24 million kilowatt hours (kWh) of energy through nuclear fission, which is equivalent to burning approximately 3,000 tons of coal[1]. The energy dense nature of uranium results in an exceptionally low environmental footprint.

Increasingly, governments around the world are recognising the importance of uranium's base load power capabilities to power grids that are becoming increasingly supplied by intermittent renewable power. In the US, there is bipartisan political support for nuclear energy through the Inflation Reduction Act. In Europe, nuclear has been recognised as a green source of energy in the EU. Most recently, more than 20 countries from four different continents launched a joint declaration to triple nuclear energy by 2050, recognising the key role of nuclear energy in achieving net-zero greenhouse gas emissions by mid-century. Globally there are over 60 new uranium reactors under construction, and in China the commitment to nuclear energy continues to strengthen with nuclear energy demand expected to grow from 15% to 33% of global requirements by 2040[2].

The growing demand for uranium is being exacerbated by supply shortage due to underinvestment. New mine development required to meet future demand has lagged. Secondary supplies are down 38% on 2021 levels[3] and geopolitical issues such as the US ban on Russian supplies are all intensifying the structural deficit in the uranium market which has led to a strong price recovery for uranium both in the term and spot markets.

With the LHM returning to production in a structurally strong uranium pricing environment, Paladin is well positioned to deliver meaningful financial performance and shareholder returns.

[1] European Nuclear Society, Fuel Comparison: https://www.euronuclear.org/glossary/fuel-comparison/
[2] TradeTech Uranium Market Study 2024, Issue 2
[3] UxC Market Outlook, Q2 2024

World-class operations

U_3O_8 produced to 30 June 2024

517,597lb

6Mlb

Production nameplate capacity expected by the end of CY2025

17 years

17 year mine life, producing 77Mlb U_3O_8

World-class offtake contract book exposed to spot pricing

The return of the LHM to production is supported by a geographically diverse world-class offtake contract book, with offtake agreements secured with top-tier counterparties in the United States, Europe and Asia. These organisations represent the leading offtake parties in the global uranium industry.

Our contract book with these leading counterparties supports our operations whilst retaining exposure to the spot price, ensuring we have leverage to strengthening uranium pricing fundamentals.

We will continue to layer our contract book to ensure we provide the right balance of risk protection and pricing upside to our shareholders.

Langer Heinrich Mine returned to production

It was truly a momentous event to see the first drums of uranium produced from the Langer Heinrich Mine in March 2024. The return to commercial production was the culmination of an extensive work package that commenced in July 2022 and focused on the repair, refurbishment and debottlenecking of the existing LHM plant which was placed into Care and Maintenance in 2018.

The key Repair & Refurbishment work streams delivered to return the LHM to production include:

- Civil/structural improvement works (concrete, steel)
- Mechanical refurbishment works (pumps, pulleys, conveyors, ancillaries)
- Piping & valve refurbishment and replacement works (pipes, valves, racks, mounts)
- Electrical improvement works (uninterrupted power supply units, lighting, plant electricals)
- Control & Instrumentation refurbishment works (repairs, replacement, calibration and recommissioning of all instruments).

Furthermore, debottlenecking upgrades were delivered to derisk production and increase throughput capacity and operational availability of the plant whilst improving environmental and sustainability aspects of the plant and operations.

The return of the LHM to production was completed on time and within cost forecast. Importantly, it was done so with over 2.5 million project hours worked with no serious injury or environmental incident. The project had a peak workforce of 1,200.

The ongoing operations of the LHM is in the hands of a full time local workforce of over 300, supported by 165 experienced mining contractors from Trollope Mining, a leading African mining contractor.

The first customer shipment from the LHM departed Walvis Bay, Namibia in July 2024, and shipments will continue under the Company's long-term offtake agreements with top-tier industry counterparties.

With a robust operational plan, strong performance since the restart and the presence of a highly experienced team on the ground, we are confident in the ability of the LHM to generate significant value for our shareholders.

Strong Growth Pathway

Whilst our focus remains on executing the ramp up of operations at the LHM, Paladin has a portfolio of over 440Mlb of high grade mineral resource in key global uranium jurisdictions. These globally significant high-grade exploration assets provide a strong future growth pathway for Paladin.

At Langer Heinrich our exploration activities are focused on reserve and resource expansion. The strong uranium price delivers the potential to lower the cutoff grade and optimise the mine plan to increase available tonnes for processing. Furthermore, workstreams are underway to determine key areas for exploration and infill drilling in the mining leases adjacent to our current mine plan. In the medium term, we will consider plant capacity expansions, ore sorting technologies and heap leaching opportunities to maximise the value from this world-class asset.

Paladin increased our ownership of the Michelin Project in Labrador, Canada from 75% to 100% in October 2023, where we are commencing a Pre-Feasibility Study (**PFS**) to build upon the substantial exploration activity completed at the asset. The Pre-Feasibility work will update previous work conducted at Michelin in 2009 which highlighted the potential for a 6Mlb per annum operation. The study will evaluate alternate development options with the aim of reducing capital expenditure as well as progressing Environmental Impact Assessment work. With only 15% of the tenement area having been tested by drilling there is substantial upside potential at Michelin. During the year Paladin was granted new mineral licences for prospective new ground adjoining Michelin, with exclusive rights to explore the tenements. Paladin has a significant Canadian presence and is focused on organic and inorganic opportunities to complement the potential of our existing assets in the region.

Resourcing a global, carbon-free future

Sustainability and Paladin

At Paladin, ESG is core to our business, and we want to be held accountable for what we do – not just for what we say. When our performance is measured, we expect that outcomes clearly reflect our behaviours. We are guided by four key values that are at the core of everything we do:

- **Integrity:** We act with integrity and honesty in all we do and say
- **Respect:** We respect and value all people equally
- **Courage:** We meet all challenges and seize opportunities with courage
- **Community:** We invest in our communities to create lasting value

The structured implementation of the SASB, GRI and TCFD frameworks and compliance with the IFRS Sustainability Disclosure Standards will increase the level of detail reported as we ramp up production at the LHM, and will provide a more complete representation of Paladin's performance to all key stakeholders. Paladin is also adopting, and continues to implement the IFC Sustainability Framework.

More detail on our Sustainability initiatives can be found in our 2023 Sustainability Report www.paladinenergy.com.au/sustainability.

43% OF PALADIN'S BOARD ARE FEMALE **43%**

100% DIRECTOR INDEPENDENCE **100%**

LHM LOCAL EMPLOYEES **98%**

Our People

From a people perspective, we continue to put the health, safety and wellbeing of our workforce and all stakeholders at the forefront, with a positive culture of safety that underpins all of our decisions and actions.

Paladin has a policy of prioritising local employment, and the LHM Restart Project provided local and regional employment opportunities wherever possible. The LHM continues to provide many jobs and opportunities to Namibian nationals in operations, with 98% local LHM employees. Additionally, 99% of the LHM employees and mining contractors reside in local communities, contributing significantly to the economic wellbeing of the local population and the overall Namibian economy.

We have built an exceptional team at the LHM and Paladin and I am proud to lead such a talented and dedicated group of people. I would like to take this opportunity to thank all of our staff and contractors for their tireless and safe work over FY2024.

Outlook

Paladin has a clear strategy for sustainable value creation. We have returned the LHM to production and commenced shipping to our leading global counterparties and are now focused on ramp up activities at the mine to reach nameplate capacity. We will deliver development and exploration potential from our global portfolio of exploration and growth opportunities. And finally, we will embed sustainable returns and establish a capital management framework to drive long-term value to shareholders via returns on capital, organic growth and M&A activity.

I would like to thank our Board of Directors for their ongoing commitment and support.

Finally, I would like to extend my sincere thanks to you, our shareholders, for showing continued support for our Company. With world-class assets, a strong and flexible financial position and exposure to the structural growth in nuclear energy, Paladin is well placed to deliver sustainable returns to our shareholders and actively contribute to the decarbonisation of global electricity generation.

Yours faithfully

Ian Purdy
Chief Executive Officer

Year at a Glance

Paladin is fully committed to providing and maintaining a safe, secure and healthy work environment with the aim of zero harm from occupational injuries and illness in the workplace. In completing the LHM Restart Project, over 2.5 million hours were worked with no serious injuries or reportable environmental incidents.

Paladin continues to promote safety and responsibility to all its employees and contractors. During the year, the Emergency Response Team received extensive emergency preparedness training including industrial firefighting, with basic fire extinguisher and hose reel training also provided to a large number of other employees.


The LHM Restart Project was completed on time and within cost forecast. The Restart Project focused on the Repairs & Refurbishment and debottlenecking of the existing plant. These upgrades were delivered to derisk production and increase throughput capacity and operational availability of the plant, whilst improving environmental and sustainability aspects of the plant and operations.

Paladin is committed to our local communities and is focused on having a positive impact and making meaningful contributions to their lives and livelihoods through community sponsorships and participation in local activities.

Paladin now holds a 100% interest in the Michelin advanced exploration project in Labrador, Canada (**Michelin Project**). The Company has been granted mineral licences for prospective new ground adjoining the Michelin Project, and has exclusive rights to explore these tenements.

Paladin appointed Trollope Mining Namibia, a market leading mining contractor in Africa, for the stockpile reclaim phase of operations.

Production activities commenced during the year, with first ore feed into the LHM processing plant on 20 January 2024, following successful commissioning of the beneficiation circuit.

Commercial production was achieved at the LHM on 30 March 2024. Production ramped up over the quarter, with 517,597lb U_3O_8 produced to 30 June 2024. Production will continue to ramp up during FY2025.

Paladin has a geographically diverse world-class offtake contract book with leading global uranium industry counterparties in the US, Europe and Asia. The first customer shipment, containing 319,229lb U_3O_8 departed Walvis Bay, Namibia in July 2024 and a cash receipt of US$24.8M was received, representing a partial advance payment under the terms of the customer offtake agreement.

Operating and Financial Review

Overview of Operations

Paladin Energy Ltd (ASX:PDN OTCQX:PALAF) (the **Company** or **Paladin**) is a globally significant independent uranium producer with a 75% ownership of the world-class long life Langer Heinrich Uranium Mine located in Namibia. Paladin also owns a portfolio of uranium exploration and development assets in Canada and Australia.

The Company is committed to a best-practice Environmental, Social and Governance (**ESG**) framework that ensures responsible, accountable and transparent management of the uranium resources Paladin mines, both now and in the future.

Through the Langer Heinrich Mine (**LHM**), Paladin delivers reliable uranium supply to major nuclear utilities around the world, positioning itself as a meaningful contributor to global decarbonisation.

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

99% OF LHM EMPLOYEES AND MINING CONTRACTORS RESIDE LOCALLY

99%

LHM AVERAGE HEALTH, SAFETY & EMERGENCY RESPONSE TRAINING OF 75 HOURS PER EMPLOYEE IN FY2024

75

LHM AVERAGE HEALTH, SAFETY & EMERGENCY RESPONSE TRAINING OF 68 HOURS PER CONTRACTOR IN FY2024

68

Paladin's business strategy places us on the pathway to becoming a world-class uranium producer and clean energy leader.

Having delivered the LHM Restart Project and recommenced production at the LHM, we aim to:

- Ramp up production to nameplate capacity of 6Mlb per annum by the end of CY2025, and continue to layer the contract book with top-tier counterparties to provide the right balance of risk protection and pricing upside to shareholders
- Deliver on our global development and exploration potential with the Michelin Pre-Feasibility Study, the extension and growth of the LHM and advancement of the Australian assets
- Sustainably create value and contribute to the decarbonisation of global electricity generation, by embedding sustainable returns and establishing a capital management framework to drive long-term value to shareholders via returns on capital, organic growth and M&A activity.

Highlights

Health and Safety

- In completing the LHM Restart Project, over 2.5 million hours were worked with no serious injuries or reportable environmental incidents
- The rolling total recordable injury frequency rate (**TRIFR**) per million hours worked at the LHM as at 30 June 2024 was 4.4, and 3.8 for the Company
- The Company was pleased to exceed the FY2024 safety targets set, and has a continued ongoing focus to drive improvements in safety performance, delivering operationally targeted safety interventions and training programs
- An independent survey conducted at the LHM found there to be an extremely positive culture, with high levels of cooperation, respect and care among employees and managers
- 98% local employees at the LHM in Namibia, and 99% of the LHM employees and mining contractors reside locally, reflecting our commitment to the communities in which we operate.

Operational Performance

- Following the achievement of commercial production at the LHM on 30 March 2024, production ramped up with 517,597lb U_3O_8 produced to 30 June 2024
- In addition to the stated production, metal-in-circuit was increased across the plant as part of the initial operations activities
- The LHM Restart Project was completed on time and within cost forecast, with total project expenditure of US$119.7M
- Paladin successfully achieved the commercial production targets set for FY2024 on time and below the Restart Project and Operational Readiness budget, and the LHM will continue to ramp up during FY2025
- The Company appointed Trollope Mining Namibia, a market leading mining contractor in Africa, for the stockpile reclaim phase of operations
- The first customer shipment, containing 319,229lb U_3O_8, departed Walvis Bay, Namibia in July 2024, with a partial advance payment under the terms of the customer offtake agreement of US$24.8M received in July 2024
- The LHM Restart Project commenced in July 2022, and was focused on the Repairs & Refurbishment and debottlenecking of the existing LHM plant which was placed into Care and Maintenance in 2018
- The key Repair & Refurbishment work streams delivered to return the LHM to production included:
  - Civil/structural improvement works (concrete, steel)
  - Mechanical refurbishment works (pumps, pulleys, conveyors, ancillaries)
  - Piping & valve refurbishment and replacement works (pipes, valves, racks, mounts)
  - Electrical improvement works (uninterrupted power supply units, lighting, plant electricals)
  - Control & Instrumentation refurbishment works (repairs, replacement, calibration and recommissioning of all instruments)
- Debottlenecking upgrades, delivered to derisk production and increase throughput capacity and operational availability of the plant whilst improving environmental and sustainability aspects of the plant and operations, included the following work streams:
  - Automated, dustless drumming Final Product Recovery (**FPR**) plant
  - Control system upgrade
  - Addition of leach feed surge tanks
  - Tailings dewatering upgrade
  - ROM bin upgrades
  - Primary classification cyclone upgrade
  - Pre-leach and CCD feed well upgrade
  - Product thickener improvements
  - NamWater infrastructure upgrade
  - NamPower infrastructure upgrade
- All permits, licences and necessary contracts have been secured and remain in good standing.

Exploration

- During the year, the Company undertook the work required to meet tenement commitments at its exploration projects in Canada and Australia, and rehabilitation monitoring continued across all locations without incident
- The Company was pleased to exceed the growth targets set for FY2024
- Paladin holds a 100% interest in the Michelin advanced exploration project in Labrador, Canada (**Michelin Project**). As announced on 18 October 2023, Paladin's interest, through its subsidiary Aurora Energy Limited (**Aurora**), in the Michelin Project increased from 75% to 100%. As a result of the funding and dilution provisions of the Michelin Joint Venture Agreement, the Michelin Nominees surrendered their 25% participating interest in the Michelin Joint Venture to Aurora
- The Company has been granted mineral licences for prospective new ground adjoining the Michelin Project and has exclusive rights to explore these tenements
- A Pre-Feasibility Study (**PFS**) is commencing to build upon the substantial exploration activity completed at Michelin. The PFS work will update previous work conducted at Michelin in 2009 which highlighted the potential for a 6Mlb per annum operation
- The PFS will also evaluate alternative development options with the potential to reduce capital expenditure, deliver the initial project execution plan and progress the Environmental Impact Assessment timeline
- Exploration activities at Michelin are continuing, aimed at identifying and defining additional shallow deposit resource extensions.

Uranium Marketing Activities

- The Company has a geographically diverse world-class offtake contract book with leading global uranium industry counterparties in the US, Europe and Asia
- These contracts range in type and duration and provide fixed-price, base-escalated and market-related pricing mechanisms, with significant exposure to the uranium spot price retained through to the end of CY2030
- The Company has flexible shipping arrangements and early payment terms with its largest customer, providing flexibility and improved cash flow during the ramp up of operations at the LHM
- The uranium term market fundamentals remain strong and Paladin continues to actively engage with top-tier industry counterparties. The Company will continue to layer in industry-leading offtake agreements as production ramps up at the LHM
- Paladin has executed commercial agreements with all three Western conversion facilities and has secured the necessary shipping arrangements.

Corporate

- Paladin's 2023 Sustainability Report was published on 17 October 2023, confirming the Company's commitment to delivering value through sustainable development
- The Company executed a US$150M Syndicated Debt Facility on 24 January 2024 with Nedbank Limited, acting through its Corporate and Investment Banking Division, and Macquarie Bank Limited. The Debt Facility provides capital flexibility as the Company recommences operations at the LHM and progresses its growth options
- The Company's shareholders approved the consolidation of the Company's issued capital on a ten for one basis on 9 April 2024
- On 24 June 2004, Paladin and Fission announced they had entered into a definitive agreement, pursuant to which Paladin will acquire 100% of the issued and outstanding shares of Fission
- Paladin exceeded its growth and corporate strategic goals set for FY2024 and had an outstanding Total Shareholder Return of +71% for the year
- The Group had cash and cash equivalents at 30 June 2024 of US$48.9M (excluding restricted cash of US$4.3M) and had US$80M in undrawn debt facilities (US$70M in debt drawn).

Financial Performance

Key financial performance metric		Year ended 30 June 2024	2023	% Change
Net profit/(loss) after tax from continuing operations	US$'000	**59,998**	(27,058)	322%
Cash Flows				
Cash outflow from operating activities	US$'000	**(48,116)**	(9,375)	(413%)
Capital expenditure	US$'000	**(96,598)**	(39,599)	(144%)
Free cash flows	US$'000	**(142,764)**	(48,974)	(195%)
Financial Position				
Unrestricted cash and cash equivalents	US$'000	**48,858**	126,636	(61%)
Debt (principal amount + accrued interest)[1]	US$'000	68,033	-	n/a
Net debt	US$'000	19,175	-	n/a
Total equity	US$'000	**397,815**	335,084	19%
Total capital (Net debt + equity)	US$'000	**416,990**	335,084	24%
Gearing ratio (Net debt / Total capital)	%	4.60%	-	n/a

Earnings

Net profit after tax from continuing operations includes:

- The reversal of net realisable value write downs of the existing LHM ore stockpiles (previously recognised in FY2016) as at 31 December 2023 which was recognised as a result of improved economic circumstances, including the LHM Restart Project progress, the negotiation of key offtake contracts and the improvement in the uranium market prices. The reversal resulted in a gain of US$92.2M. Approximately 45% of the original stockpile previously written down was processed prior to the LHM going into Care and Maintenance (refer Note 16)
- A foreign exchange loss of US$1.9M (2023: foreign exchange gain of US$0.6M) which is predominantly due to the foreign exchange translation of the environmental rehabilitation provision in Namibia and the bank accounts denominated in Australian dollars. The Namibian dollar appreciated by 3% against the USD during the year, from US$1:N$18.7246 at 30 June 2023 to US$1:N$18.1773 at 30 June 2024.

Cash Flows

The Group had unrestricted cash and cash equivalents at 30 June 2024 of US$48.9M. Unrestricted cash and cash equivalents decreased by US$77.8M during the year comprising of the following cash flows:

Inflows:

- Syndicated Debt Facility – US$70.0M received
- Interest received and other income – US$2.4M received
- Sale of investments – US$1.9M received from the sale of shares in Lotus Resources

Outflows:

- LHM Restart Project costs – US$79.2M for the Restart Project into Property Plant and Equipment
- LHM operations expenditure – US$34.5M for operational expenditure
- Corporate and administration expenditure – US$15.0M for corporate and staff costs
- LHM mine development costs – US$9.2M capitalised as pre-production costs
- Exploration expenditure – US$5.9M reflecting a summer and winter drilling campaign in Canada and to meet tenement commitments for exploration projects
- Transaction costs and interest expense related to borrowings – US$4.1M transaction costs and US$1.1M interest expense on the US$150M Syndicated Debt Facility
- Property, plant and equipment – US$2.2M to acquire new property, plant and equipment outside the Restart Project
- Effect of movement in exchange rates on cash held – US$0.9M cash decrease predominantly due to the translation of Australian dollars held.

Financial Position

Unrestricted Group cash and cash equivalents decreased by 61% to US$48.9M. At 30 June 2024 Paladin held US$68M in corporate debt net of transaction costs and accrued interest (gross debt US$70M) and shareholder loans of US$97M.

The Company's gearing ratio at 30 June 2024 was 4.60% (30 June 2023 - Nil) excluding the CNNC shareholder loans. The change in gearing is attributable to Paladin entering into, and drawing down from, a Syndicated Debt Facility during the year.

[1] Excludes shareholder loans from CNNC.

Risk Management

MANAGING OUR RISKS TO CREATE LONG TERM SHAREHOLDER VALUE

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 supports and guides the processes by which risk is identified, assessed, managed, communicated and reported. It ensures that 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, to ensure Company 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 across our strategic risks 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.

An overview of these risks is regularly reviewed by the Audit & Risk Committee, which assists the Board in carrying out its role of overseeing risk management and assurance practices.

To create long term shareholder value

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

Material Business Risks

Health and Safety

Paladin values and respects all people – both its workforce and stakeholders – putting their health, safety and wellbeing at the forefront of a positive culture.

Paladin is committed to conducting its activities to the highest standards of occupational health and safety to ensure the wellbeing of its people, contractors, and communities both locally and globally.

The Health and Safety risk has inherently increased with the commencement of production however management have implemented mitigating controls to manage this risk.

Opportunities

Paladin is fully committed to providing and maintaining a safe, secure and healthy work environment with the aim of zero harm from occupational injuries and illness in the workplace.

Paladin fosters the safe and ethical behaviour of employees and contractors which ensures alignment with its values, culture and strategic objectives. Paladin establishes a mindset that all injuries are preventable. Throughout the year Paladin continued to promote safety and responsibility to all employees and contractors.

Risks

- Uranium exploration, mining and processing is inherently a high-risk environment. 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.

Management risk mitigating strategy includes:

- Paladin focuses on the health, safety and wellbeing of its people, contractors, and communities in everything it does. The Company 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;
- Paladin 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;
- Paladin has a system of risk management and comprehensive health and safety policies, which are expected to be followed at all of Paladin's locations. Throughout the year Paladin continued to promote safety and responsibility to all its employees and contractors through inductions, high risk task training and verification of competency, fitness for work assessments, site monitoring, health monitoring, pre-job risk assessments, safety meetings, audits and inspections, emergency drills and provision of appropriate PPE to the employees working on site;
- Key performance measures and targets are set, and are measured and reported regularly;
- The Company investigates actual and potential significant events that could have led to severe injury or high consequence outcomes, puts controls in place and shares the learnings across the organisation.

Material Business Risks

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 Paladin operates and the results it generates. The Company relies on various key customers, supplier relationships and contractors to conduct various aspects of its operations.

The inherent production, operations and supply chain risks have increased with the commencement of production, however the Company has developed risk mitigation strategies and implemented controls to mitigate the increased inherent risks. The Company expects this risk to continue but does not expect any significant change in this risk in the coming years.

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 Company's stakeholders, without incurring unreasonable costs.

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

Risks

- Paladin'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 products and waste;
- The LHM depends on suppliers for raw materials, power, water, services, equipment and infrastructure for its operations, and on logistics providers to ensure products are delivered;
- The Company has entered into agreements with suppliers in different jurisdictions including Australia, Canada and Namibia. As a result, the Company 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 projects;
- Any or all of these events could have an adverse impact on the Company's operations and its ability to operate projects profitably, thereby impacting cashflows and financial performance.

Management risk mitigating strategy includes:

- Paladin maintains a system of planned preventative and planned corrective maintenance to maximise the availability of key assets;
- Paladin utilises systems to maintain appropriate equipment spares at levels that mitigate the risk of production loss;
- Paladin has obtained insurance to mitigate the impact of risks where available;
- Paladin manages operating costs and improves plant reliability by investing in infrastructure, new technology and business process improvements;
- Paladin carries out quality assurance programs over its products and operations;
- Paladin 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;
- Paladin 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 Company 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.

Material Business Risks

Demand, Product Pricing and Offtake Agreements

Paladin continues to build relationships with top-tier industry counterparties and has underpinned its production with long-term cornerstone geographically diverse offtake agreements with a balance of pricing mechanisms.

The Company 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 offtake book with contracts of different types, duration and various pricing mechanisms providing some price protection.

Opportunities

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

Paladin has built and continues to develop its leading contract book by systematically layering its contract portfolio with industry-leading counterparties to deliver value and certainty to its stakeholders.

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

Risks

- The price of, and demand for, uranium remains sensitive to several external macroeconomic and political factors beyond the Company'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 and former Soviet republics, Canada, Africa and Australia;
- Paladin enters into agreements and undertakings with third parties. If the Company is unable to satisfy the conditions, or third parties default on their obligations under the agreements and undertakings, the Company may be adversely affected;
- Any or all of these events could have an adverse impact on the Company's operations, financial performance or cashflow which are beyond its control.

Management risk mitigating strategy includes:

- Paladin has a geographically diverse offtake book, with contracts executed with highly rated top-tier counterparties;
- Paladin maintains a balanced and flexible contract portfolio that layers in volumes over time, with contracts that range in type and duration;
- Paladin's bilaterally negotiated contracts provide a mix of fixed-price, base-escalated 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 offtake agreements as production ramps up at the LHM;
- The Company regularly monitors the credit risk of customers as part of normal business practice.

Material Business Risks

Environment, Climate Change and Natural Events

Paladin recognises that excellence in environmental performance (including the potential impact of climate change and preparedness for natural catastrophic events) 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 any potential impact to water resources, air quality or biodiversity. Paladin's operations, assets, infrastructure and logistics network, communities, and broader value chains may be exposed to the impacts of extreme weather events, such as drought, flooding, heatwaves and fires. Climate change is expected to impact the frequency, intensity, and likelihood of extreme events that could impact people's safety, wellbeing, security and key operating infrastructure.

The Company expects this risk to increase with the growing focus on the environment and climate change.

Opportunities

Paladin strives to minimise its impact on the environment through effective environmental management across all aspects of its portfolio, preventing, minimising, mitigating and remediating any adverse impacts of its operations on the environment and achieving continuous improvement in environmental performance.

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

Risks

- Paladin's operations may use hazardous materials and produce hazardous waste, which may have an adverse impact to people and on the environment. Failure to manage this risk appropriately may lead to loss of reputation, claims for damages, increased regulation and may also limit the Company's ability to access capital and talent;
- Increased regulation of greenhouse gas emissions could adversely affect the cost of operations;
- Failure to manage major events or natural catastrophes could result in a significant event or other long-term damage that could harm operations, employees, the communities in which it operates, access to logistics chains, critical goods and services, financial performance, and Paladin's licence to operate.

Management risk mitigating strategy includes:

- Paladin's commitment to the environment is managed through its Environmental Policy, with a suite of underlying policies, processes, management, monitoring and mitigation plans. The policies and guidelines focus primarily on water and land use management, rehabilitation, mineral waste and reducing greenhouse gas emissions;
- Paladin fosters proactive relationships with international organisations, governments, and environmental departments and organisations;
- Paladin regularly provides comprehensive reporting to Environmental Regulatory bodies in the jurisdictions in which it operates. This provides the Company with the opportunity to monitor and review its environmental impact thoroughly on a regular basis;
- Paladin uses climate analytics including weather forecasts and climate outlooks, and will undertake scenario planning, to gain quantitative insights into physical climate risks. This data will assist in the identification of physical climate risks, management and adaptation thereof, and will be the basis for developing scenario analysis and mitigation strategies;
- Paladin is transparent in its disclosure of environment and climate-related opportunities and threats in its annual Sustainability Report, in accordance with the Sustainability Accounting Standards Board (**SASB**) framework, Global Reporting Initiative (**GRI**) Sustainability Reporting Standards and recommendations of the Task Force on Climate-related Financial Disclosures (**TCFD**). The Company will also comply with the International Sustainability Board (**ISSB**) Sustainability Disclosure Standards;
- Paladin has specific Emergency Response and Preparedness actions and plans in place, with specialised training provided to the Emergency Response Team and basic training provided to a number of other employees;
- The Company purchases insurance coverage against many, but not all, potential losses or liabilities arising from major events or natural catastrophes. Paladin will maintain insurance where it is considered appropriate for its needs, but insurance against all risks may not be obtained because either such cover is not always available or affordable.

Material Business Risks

Capital Management and Liquidity

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

The Company expects this risk to decrease as production from the LHM ramps up and revenues are received from operations.

Opportunities

Paladin 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 Company 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, which may make it difficult to obtain debt or equity financing on favourable terms or at all. Failure to obtain such financing on a timely basis may cause the postponement of development plans, forfeiture of rights in some or all of the Company's properties or reduce or terminate some or all of its operations, which may have a material adverse effect on the overall financial position and performance of the Company, and thereby shareholder value;
- Failure to maintain compliance with debt covenants could have an adverse effect on the Company's business, results of operations and its ability to maintain financial stability and liquidity.

Management risk mitigating strategy includes:

- Paladin maintains ongoing engagement with financial institutions including the provision of financial information and forecasts supporting its long-term strategy;
- Paladin regularly reviews loan agreements and assesses whether a breach or default is likely by calculating relevant metrics and reviewing the relevant debt covenants;
- The Company takes action to ensure compliance with debt covenants through efficient management of borrowings and the allocation of funds for operational and capital requirements.

Material Business Risks

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.

To align with the evolving needs of its people, business, and broader stakeholders, Paladin continuously monitors its culture and seeks feedback to improve the Company's culture and enhance the employee experience.

The Company expects this risk to increase as the number of employees has grown significantly as operations have recommenced, however Paladin is managing this risk through the implementation of an enhanced organisational framework.

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 Company's strategic objectives, together.

Risks

- Behaviours that do not align with the Company'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;
- Paladin 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. Decision making based on factors other than performance may impact the Company'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 Company's employees may have a material adverse effect on the business, results of operations, and financial position.

Management risk mitigating strategy includes:

- Paladin strives to build inclusion and diversity in its workplace where everyone is valued and can participate to achieve their full potential. The Company does not tolerate any form of inappropriate conduct which includes bullying, harassment, discrimination, or victimisation;
- Paladin's talent acquisition strategy includes competitive remuneration and employee benefits, providing role specific training to upskill employees, and supporting further education;
- Paladin recognises and rewards its people, which enables the Company to attract appropriate skills and experience, engage employees and improve performance;
- Paladin's Code of Business Conduct and Ethics (**Code of Conduct**) sets out the expected standards of conduct, with formal training and assessment in place;
- Paladin conducts third party culture surveys to help understand how employees experience their workplace. These are used to build plans to enhance employee experience;
- Paladin has a flexible work policy which empowers leaders to engage with their teams to determine the ways of working that balance individual, team, and business requirements;
- Paladin conducts ongoing monitoring of the global talent market, developments, and trends, including talent mobility, incorporating this into the Company's talent acquisition strategy that targets multiple labour markets and diverse skills.

Material Business Risks

IT systems and infrastructure, Cybersecurity and Innovation

Paladin ensures that its IT systems and infrastructure are 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 robust cybersecurity 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 against 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, and sometimes inadvertently through human error. Although the extent and frequency of cybersecurity threats remains in line with 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 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 Company's licence to operate. Failure to adopt automation and digitise processes could result in deteriorating performance across safety, productivity, and returns;
- In a rapidly evolving market, failure to be innovative can expose the Company to several significant risks and challenges such as a loss of competitive advantage, disruptions to operations, reputational damage, ability to retain quality personnel, 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;
- 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;
- Paladin is progressing implementation of the ACSC Essential Eight mitigation strategies and regularly reviews their 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 Company wide cybersecurity training and awareness programs;
- Paladin fosters a culture of innovation, stays abreast of market trends and dynamically adapts its business strategies.

Material Business Risks

Political, Legal, Regulatory and Policy Matters

Paladin acknowledges that changes in government, legislation, regulation, policy, and geopolitical activity have the potential to impact the Company'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 termination of contracts, leases, permits or agreements, climate change and emissions reduction requirements and environmental and social performance requirements.

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

Opportunities

The Company expects full compliance with operational procedures, laws, regulations, and policy obligations.

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;
- Paladin has tenements in Australia and Canada, and an operating uranium mine in Namibia. These jurisdictions have different laws, regulations and legal matters to comply with. Future earnings, asset values and relative attractiveness of the Company's shares may be affected by changes in the law and government policy in these jurisdictions;
- Paladin's activities are subject to extensive laws and regulations controlling not only the mining of and exploration for mineral properties, but also the possible effects of such activities upon the environment and upon interests of native and/or Indigenous peoples. Future legislation, regulations, political changes or other disruptions may cause additional expense, capital expenditures, restrictions and delays in the development of the Company's assets, the extent of which cannot be predicted;
- The costs of compliance with the above noted laws and regulations may increase the cost of exploring, drilling, developing, constructing, operating and mine closure costs.

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 Company operates;
- Paladin also engages with relevant authorities to understand and mitigate potential impacts on the Company's business performance;
- Paladin engages with key stakeholders in all jurisdictions where the Company operates;
- Paladin works with selected industry associations and is engaged with industry developments;
- Paladin engages in training and building awareness of compliance and regulatory requirements and obligations for employees.

Material Business Risks

Future Growth Opportunities

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

The Company expects this risk may increase with the increased likelihood of growth and investment opportunities.

Opportunities

Paladin looks at prospects 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 Company can operate in line with its values and Code of Conduct.

Risks

- Paladin may be unable to identify or execute suitable growth opportunities, and a failure to do so could have an adverse impact on the shareholders and value of the Company;
- Business acquisitions entail a number of inherent risks, including the effective integration of the relevant asset or business, the realisation of synergies, significant one-time write-offs or re-structuring changes and unanticipated costs and liabilities, such that the expected benefits of an acquisition may not be realised;
- Planned acquisitions may be impacted by material adverse issues whether identified or unidentified 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 of which may be unforeseen or greater than anticipated;
- Financial projections, estimates and assumptions supporting the business acquisitions may not be realised;
- Larger established mining companies with substantial capabilities and greater financial and technical resources, may provide significant and increased competition and Paladin may be unable to acquire an existing business or rights to exploit additional attractive mining properties on terms the Company considers acceptable;
- Arrangements may be subject to the satisfaction of several conditions including regulatory approvals, and there can be no certainty that all conditions precedent to an arrangement will be satisfied. Non completion of an arrangement may result in significant losses including a decline in share price, future business and operations;
- Paladin may enter into agreements and undertakings with third parties from time to time. If Paladin is unable to satisfy the conditions of these agreements and undertakings, or if the Company defaults on its obligations under these agreements and undertakings, its interest in their subject matter may be jeopardised. Further, if the third parties default on their obligations under the agreements and undertakings, the Company may be adversely affected;
- 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 used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

Management risk mitigating strategy includes:

- Paladin assesses opportunities based on its long-term strategy and funding capacity;
- Paladin engages with external specialists during the evaluation of growth opportunities such as expansion or acquisition, including the involvement of lawyers, advisors, and consultants whilst conducting comprehensive due diligence;
- Paladin adheres to the legal and regulatory requirements of the country where an acquisition opportunity is identified;
- Paladin leverages its in-house capabilities to grow the Company and shareholder value through organic and inorganic growth;
- Paladin continuously evaluates projects or targets to enhance shareholder value, including the potential acquisition of companies;
- Paladin sets clear expectations, scope and responsibilities between the parties to any agreement where a joint arrangement or joint venture is planned, and collaborates with stakeholders as appropriate;
- Paladin carries out regular reviews of commodity prices and exchange rates, to develop long-term views for the Company's portfolio and foreign exchange rates for the jurisdictions where it operates.

Material Business Risks

Mineral Resources and Ore Reserves

Paladin strives to maintain, realise and enhance the potential of its mineral reserves and resources 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.

Opportunities

Through the Company's evolving technical and economic understanding of its mineral reserves and resources, 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 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;
- The estimates are appropriate when made but may change significantly over time as new information becomes available;
- Paladin 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, licences, permits or approvals, landholders' activities or other factors;
- 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 Company.

Management risk mitigating strategy includes:

- Paladin 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);
- Paladin continuously monitors ore reserves and mineral resources to ensure currency and validity of licences and to take prompt action if required;
- Paladin renews its licences 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;
- Paladin's annual budget process prioritises capital allocation to projects based on the highest-value opportunities across the Company's portfolio to maximise the potential of our resources.

Ore Reserves and Mineral Resources

1 | NAMIBIA

Langer Heinrich

Langer Heinrich is located in central western Namibia, approximately 80km east of Swakopmund. Langer Heinrich is a surficial calcrete type uranium deposit containing a JORC Code (2012) compliant Mineral Resource of 139Mt containing 126.9Mlb U_3O_8 at a grade of 415ppm U_3O_8 and 41.1Mlb V_2O_5 at grade of 135ppm V_2O_5 at a cut-off of grade of 200ppm U_3O_8 with a cut-off grade of 250ppm U_3O_8 applied to stockpiles.

The deposit is situated in the 15km long paleo drainage system located within the Gawib River valley between the Langer Heinrich and Schifferberg Mountains.

Langer Heinrich Mine Ore Reserves are estimated at 83.8Mt at a grade of 448ppm U_3O_8 containing 82.8Mlb U_3O_8.

The Langer Heinrich Mine transitioned into Care and Maintenance in August 2018, and the decision to return the Langer Heinrich Mine to production was announced in July 2022. The Langer Heinrich Mine Restart Project was completed on time and within cost forecast with first production achieved on 30 March 2024. The Langer Heinrich Mine will be in operational ramp up during FY2025, with ore feed to the plant sourced from previously mined stockpiled ore. Paladin owns a 75% interest in Langer Heinrich. The current reconciliation between stockpile depletion and mill feed is -1% grade and -3% tonnes over the 6 month period January to June 2024 maintaining confidence in the values ascribed to the current stockpile.

2 | CANADA

Michelin Project

Paladin, through its wholly owned subsidiary Aurora Energy Ltd (**Aurora**), holds rights to 98,325 hectares of mineral claims within the Central Mineral Belt of Labrador (CMB), Canada, approximately 140km north of Happy Valley-Goose Bay and 40km southwest of the community of Postville.

Paladin holds a 100% interest in the Michelin Project which is an advanced exploration project located in the premier mining jurisdiction of Newfoundland and Labrador, Canada. During the year, Paladin completed the process required under the Michelin Joint Venture Agreement to use best efforts to sell the entirety of the joint venture on commercially acceptable terms.

Paladin's interest in the Michelin Project increased from 75% to 100% as announced on 18 October 2023. As a result of the funding and dilution provisions of the Michelin Joint Venture Agreement, the Michelin Nominees surrendered their 25% participating interest in the Michelin Joint Venture to Aurora.

The mineral claims cover a significant area of prospective ground over the CMB. The claims contain 105.6Mlb U_3O_8 Measured and Indicated Mineral Resources as well as an additional 22Mlb U_3O_8 Inferred Mineral Resource in six deposits. The largest of these deposits is Michelin which contains a total JORC Code (2012) compliant Mineral Resource of 92.0Mlb U_3O_8, 82.2Mlb of which is classified Measured and Indicated. Michelin is still open along strike and at depth. Cut-off grades for all deposits except Jacques Lake reflect the use of open cut (200ppm) and underground (500ppm) mining methodologies in the determination of prospects for eventual economic extraction. For Jacques Lake, there was insufficient Mineral Resources remaining after pit optimisation studies to warrant any portion being considered for underground mining.

3 | QUEENSLAND

Mount Isa Project

The Mount Isa Project, which is wholly owned by Paladin, is located 40km north of Mount Isa and consists of six Mineral Development Licences.

The Mount Isa Project includes 10 deposits containing 106.2Mlb U_3O_8 Measured and Indicated Mineral Resources as well as 42.2Mlb U_3O_8 Inferred Mineral Resources at a cut-off grade of 250ppm U_3O_8 for all deposits except Valhalla, which utilised a cut-off grade of 230ppm U_3O_8.

4 | WESTERN AUSTRALIA

Manyingee Project

Manyingee, which is wholly owned by Paladin, is located in the north-west of Western Australia, 1,100km north of Perth and 85km inland from the coastal township of Onslow. The property is comprised of three mining leases covering 1,307 hectares. Field trials by AFMEX demonstrated that the Manyingee sandstone-hosted uranium deposit is amenable to extraction by in-situ recovery (**ISR**) in 1985.

Manyingee contains an Indicated Mineral Resource of 15.7Mlb U_3O_8 grading 850ppm and an Inferred Mineral Resource of 10.2Mlb U_3O_8 grading 850ppm (JORC Code (2012) compliant) at a cut-off grade of 250ppm U_3O_8.

Carley Bore

Carley Bore, which is wholly owned by Paladin, is located approximately 100km south of Manyingee in Western Australia. Carley Bore consists of two contiguous exploration licences with granted retention status.

The Carley Bore deposit contains JORC Code (2012) compliant Mineral Resources, 5.0Mlb U_3O_8 grading 420ppm in the Indicated category and 10.6Mlb U_3O_8 grading 280ppm in the Inferred category at a cut-off grade of 150ppm U_3O_8. Potential exists for extensions to mineralisation north and south of the estimated Carley Bore Mineral Resource.

Unless specifically noted, Mineral Resources were prepared and first disclosed under the JORC Code 2004. These estimates have not been updated since to comply with JORC Code (2012) on the basis that the information that the estimates are derived from have not materially changed since it was last reported.

MINERAL RESOURCES AND ORE RESERVES SUMMARY

The following tables detail the Group's Mineral Resources and Ore Reserves and the changes that have occurred within FY2024. There were no material changes to the Group's Mineral Resources and Ore Reserves.

Uranium Mineral Resources		30 June 2023			30 June 2024			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	79.1	450	78.6	-	-
	MG ROM stockpiles	6.3	510	7.1	5.3	510	6.0	(0.87)	(0.96)
	LG ROM stockpiles	20.2	325	14.5	20.1	325	14.4	(0.10)	(0.06)
Total Measured		**105.6**	**430**	**100.2**	**104.5**	**430**	**99.0**	**(0.97)**	**(1.00)**
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	-	-
Total Namibia		**140.1**	**415**	**128.1**	**139.0**	**415**	**126.9**	**(0.97)**	**(1.00)**

Figures may not add due to rounding

Uranium Mineral Resources		30 June 2023			30 June 2024			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									
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	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	-	-
Total Canada		**67.7**	**860**	**127.7**	**67.7**	**860**	**127.7**	**-**	**-**

1 JORC Code (2012) compliant. Cut-off of 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.

3 JORC Code (2012) compliant.

Ore Reserves and Mineral Resources

Uranium Mineral Resources		30 June 2023			30 June 2024			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									
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[4]	5.4	420	5.0	5.4	420	5.0	-	-
	Manyingee	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[4]	17.4	280	10.6	17.4	280	10.6	-	-
	Manyingee[4]	5.4	850	10.2	5.4	850	10.2	-	-
Total Australia		**135.4**	**635**	**189.8**	**135.4**	**635**	**189.8**	**-**	**-**

Figures may not add due to rounding

[4] JORC Code (2012) compliant.

Ore Reserves and Mineral Resources

Vanadium Mineral Resources		30 June 2023 Mt	30 June 2023 Grade ppm U_3O_8	30 June 2023 Mlb V_2O_5	30 June 2024 Mt	30 June 2024 Grade ppm U_3O_8	30 June 2024 Mlb V_2O_5	Change Mt	Change Mlb V_2O_5
Namibia	**Langer Heinrich[5,6]**								
Measured	In-situ	79.1	145	25.5	79.1	145	25.5	-	-
	MG ROM stockpiles	6.3	165	2.3	5.3	165	1.9	(0.87)	(0.31)
	LG ROM stockpiles	20.2	105	4.7	20.1	105	4.7	(0.10)	(0.02)
Total Measured		**105.6**	**140**	**32.5**	**104.5**	**140**	**32.1**	**(0.97)**	**(0.32)**
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	-	-
Total Namibia		**140.1**	**135**	**41.5**	**139.0**	**135**	**41.1**	**(0.97)**	**(0.32)**

Uranium Ore Reserves		30 June 2023 Mt	30 June 2023 Grade ppm U_3O_8	30 June 2023 Mlb U_3O_8	30 June 2024 Mt	30 June 2024 Grade ppm U_3O_8	30 June 2024 Mlb U_3O_8	Change Mt	Change Mlb U_3O_8
Namibia	**Langer Heinrich[5,6]**								
Proved		48.3	488	52.0	48.3	488	52.0	-	-
Probable		10.0	464	10.2	10.0	464	10.2	-	-
Stockpiles		26.5	369	21.6	25.4	364	20.4	(0.97)	(1.00)
Total Namibia		**84.8**	**448**	**83.8**	**83.8**	**448**	**82.8**	**(0.97)**	**(1.00)**

Figures may not add due to rounding. Ore Reserves reported at a 250ppm U_3O_8 cut-off grade. Mineral Resources and Ore Reserves quoted on a 100% basis. Mineral Resources are reported inclusive of Ore Reserves.

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.

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, 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. Mr Princep is a full-time employee of Gill Lane Consulting Pty Ltd, 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. Mr Varcoe consents to the inclusion of this information in the form and context in which it appears.

[5] JORC Code (2012) compliant.

[6] ASX Announcement "Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update" dated 4 November 2021

Paladin's strategy for sustainable value creation

Environmental, Social and Governance

Our vision

Our vision "*Clean Energy. Clear Future.*" underscores Paladin's pivotal role in driving the extensive reductions in global greenhouse gas emissions essential for establishing a resilient low-carbon economy. The uranium we supply is vital for producing safe, carbon-free, affordable, and reliable nuclear power worldwide. In our pursuit of this vision, we are guided by our fundamental values. We are confident that our strategy is well-suited to achieve our goals, and we are dedicated to addressing the Environmental, Social, and Governance (**ESG**) risks and opportunities that could substantially influence our capacity to deliver long-term value to our stakeholders.

Our commitment

Paladin is wholly committed to a best practice, globally accredited ESG framework that sets standards of organisational behaviour and holds us firmly accountable. At Paladin, ESG is core to our business, and we want to be held accountable for what we do – not just for what we say. When our performance is measured, we expect that outcomes clearly reflect our behaviours.

Paladin's 2023 Sustainability Report marked an important evolution in the Company's sustainability reporting. In addition to reporting under the Sustainability Accounting Standards Board (**SASB**) framework, materiality and status assessments of the Global Reporting Initiative (**GRI**) standards and Climate-related Financial Disclosures (**TCFD**) reporting framework were undertaken, with a detailed implementation plan for roll-out of these frameworks in 2024. Paladin continues to make significant progress on its sustainability journey, and the 2024 Sustainability Report is due to be released in October 2024.

Additionally, Paladin is working towards full compliance with the International Finance Corporation (**IFC**) Performance Standards and Good International Industry Practice (**GIIP**), to demonstrate the Company's commitment to sustainable and responsible practices and improve transparency and accountability with stakeholders.

The Sustainability Report sets out Paladin's strategy and the policies and programs used to govern and manage ESG issues that are important to our stakeholders. In addition to SASB, GRI and TCFD, the report provides key ESG performance indicator data to measure and report Paladin's performance on environmental, social and economic impacts in the areas that the Company believes has a significant impact on its sustainability in the long-term.

Paladin's inaugural voluntary Modern Slavery Statement will be published at the same time as the 2024 Sustainability Report. Our voluntary Modern Slavery Statement will include details of the risks of modern slavery in our operations and supply chains, as well as actions Paladin has taken to assess and address those risks, and the effectiveness of its response towards maintaining responsible and transparent supply chains.

Going forward into FY2025, we are actively monitoring the development of the Australian Sustainability Reporting Standards and their requirements, with the aim of proactively complying with the requirements once the Standards become effective.

The structured implementation of these three reporting frameworks (SASB, GRI and TCFD) and compliance to IFC Performance Standards will increase the level of detail reported over time and will provide a more complete representation of Paladin's performance to all key stakeholders. The focus and audience of the frameworks are provided below:

Combining the complimentary SASB / GRI / TCFD frameworks provides a comprehensive integrated sustainability reporting framework

Financial Reporting & Disclosure Standards

FINANCIAL MATERIALITY SASB STANDARDS	**SASB Focus:** ESG issues expected to have financially material impact on the company itself (Internal Focus)	**Audience:** Investors and other providers of financial capital – **Enterprise Value** **Metrics:** SASB Standards reference metrics already in use by industry
IMPACT MATERIALITY GRI	**GRI Focus:** External impacts of a company's activities (Economic, Environmental, Social)	**Audience:** Broad range of external stakeholders, including investors. Many companies use both SASB and GRI standards to meet the needs of their audiences – **Stakeholder Value**
CLIMATE-RELATED FINANCIAL INFORMATION TCFD	**TCFD Focus:** Risks related to climate change & potential financial implications associated with transitioning to a lower-carbon economy	**Audience:** Investors, other providers of financial capital and insurance underwriters – **Enterprise Value**
IFC PERFORMANCE STANDARDS IFC	**IFC Focus:** Promote sustainable development by ensuring businesses effectively manage environmental and social risks and impacts	**Audience:** Broad range of external stakeholders, including investors and other providers of financial capital – **Stakeholder Value**

FY2024 ESG Highlights and Performance

- Continued compliance with laws, regulations, licence and permit conditions
- No environmental non-compliances or breaches
- Strong local community commitment through jobs, education and procurement
- Expanded ESG disclosures under the integrated sustainability reporting framework
- Conducted climate risk and opportunities assessment for our operations
- Alignment of disclosures with SASB, GRI and TCFD

FY2025 ESG Goals and Metrics

- Plan roll-out of Australian Sustainability Reporting Standards compliance framework
- Further develop our Modern Slavery assessment, reporting and governance
- Continue to maintain compliance with laws, regulations, licence and permit conditions
- Establish GHG emissions and resource intensity baseline
- Expand climate risk and opportunities assessment scope to include financial impact

Environment

Paladin protects the environment and works to minimise its impacts on it, achieving continuous improvements in sustainability practices. Paladin is committed to supporting emissions reductions to achieve the goals of the 2021 United Nations Climate Change Conference (COP26) and the accelerated deployment of low-emissions technologies called for during the 2023 United Nations Climate Change Conference (COP28).

Paladin recognises that excellence in environmental performance is essential to business success and to achieving its sustainable development objectives. Paladin is committed to ensuring our projects are delivered with a keen focus on sustainability and reducing our own Scope 1 and Scope 2 carbon emissions and environmental impact. Paladin aims to minimise its impact on the environment through:

- Effective environmental management across all aspects of its portfolio
- Preventing, minimising, mitigating and remediating any adverse impacts of its operations on the environment
- Achieving continuous improvement in environmental performance.

Paladin's environmental approach is managed through its Environmental Policy with a suite of underlying policies, and management, monitoring and mitigation plans. Our robust policies and guidelines focus primarily on water and land use management, rehabilitation, mineral waste and reducing greenhouse gas (**GHG**) emissions. The LHM Environmental Policy and underlying policies have been reviewed and updated as part of the LHM return to production.

The LHM produces a Bi-Annual Environmental Management Progress Report to comply with reporting requirements under the LHM Environmental Clearance Certificate (**ECC**) issued in October 2023 in compliance with the mining licence obligations, as well as the LHM Environmental Management Plan. The bi-annual report is a comprehensive report on environmental monitoring of air, water quality, energy, land-use, radiation, and biodiversity within the LHM mining licence areas as well as surrounding community support, as the LHM carries out activities within our framework of legal and regulatory requirements. This report is submitted to the Ministry of Environment, Tourism and Forestry, the Ministry of Mines and Energy and the Ministry of Agriculture, Water and Land Reform.

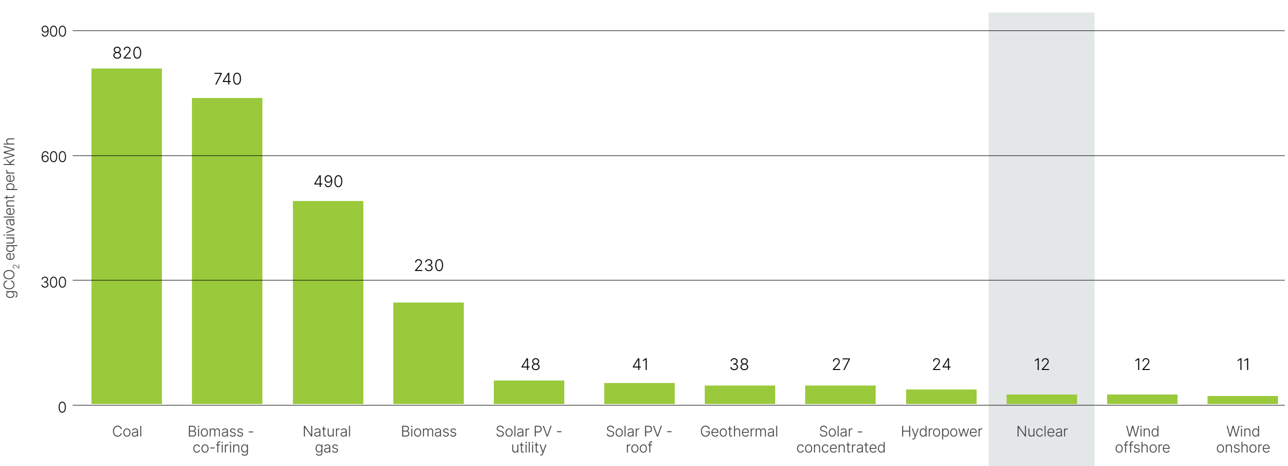
Additional environmental monitoring is carried out at the LHM for the ESG disclosures that form part of our integrated sustainability framework metrics.

Paladin has met all applicable regulatory and other compliance obligations and holds all applicable permits and licences across the Company's global operations.

Moving forward, the LHM aims to establish a baseline of the historical carbon footprint and environmental impact by reviewing water, fuel and reagents consumption and carbon emissions. This is being undertaken to continue our efforts to minimise the LHM carbon footprint and improve our operation's future performance. The Restart Project which was completed during the year incorporated measures to reduce our environmental footprint and impacts, including upgraded tailings dewatering, increasing process water return and reducing water loss to tailings. Paladin is reviewing the LHM's consumption and emissions data and will set meaningful targets once the footprint has been confirmed in operations after the plant has achieved steady state production.

Uranium mining and processing are critical components of the nuclear fuel cycle as they provide the raw material for producing clean, sustainable base-load electricity. With growing global demand for electricity, and targets set for reduced CO_2 emissions, nuclear energy will continue to play a key role in the decarbonisation of global power generation.

Average life-cycle carbon dioxide-equivalent emissions



Source: IPCC - Average life-cycle carbon dioxide-equivalent emissions for different electricity generators.

Nuclear energy was recognised as a critical component in the transition to a low-carbon economy during the 2023 COP28 meeting in Dubai, where leaders from 22 countries on four continents came together to announce a declaration to advance a global aspirational goal of tripling global nuclear energy capacity by 2050 to meet climate goals and energy needs. The landmark declaration invited the World Bank, regional development banks and international financial institutions to include nuclear in their lending, while underscoring the need for secure supply chains to ramp up deployment of the technology. Nuclear power plants produce no greenhouse gas emissions during operations, and every reduction in CO_2 emissions reduces the impacts of climate change and global warming. Importantly, uranium is a highly efficient fuel source. Lifecycle GHG emissions for different energy sources and technologies shows nuclear power to have one of the lowest GHG emissions intensity, comparable with solar and wind and up to 100 times lower than coal which averages ~1,000 grams CO_2 equivalent/kWh.

The uranium mined and processed at the LHM will be used to resource nuclear power plants, helping drive the global energy transition to a carbon-free, sustainable future. During peak production, the LHM will produce enough uranium fuel annually to fully supply over ten 1,000 MWe nuclear power plants. Over the life of the LHM, achieving this level of power generation through coal-fired electricity would generate an average of 58 million tonnes of carbon dioxide emissions per annum. This equates to a total of around 1.3 billion tonnes carbon dioxide emissions that would be generated by the equivalent coal-fired electricity, over the projected 17-year life of the LHM.

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, due to the plant design and location of the LHM. Paladin is focused on its role in providing a low-carbon fuel source to reduce CO_2 emissions as part of the world's energy transformation in order to achieve climate change goals.

Social

Paladin prioritises the health, safety, and wellbeing of our workforce and stakeholders, fostering a positive culture that places these values front and centre. Embracing diversity and ensuring equal opportunities for all, Paladin actively engages with local communities, aiming to contribute meaningfully to their social prosperity and development with unwavering integrity.

Paladin is dedicated to ensuring a safe, secure, and healthy work environment, striving for zero harm from occupational injuries and illnesses and instils a culture that views all injuries as preventable, actively promoting safety and accountability among our employees and contractors.

Excellence in radiation management is integral to Paladin's commitment to occupational health and safety. Paladin employs a comprehensive array of proactive monitoring measures to safeguard occupational health, hygiene, and safety, with a particular focus on radiation exposure controls at the LHM.

Paladin's radiation protection protocols include strict adherence to procedures and the use of calibrated equipment to monitor radiation exposure levels for employees, contractors, visitors, and specific work areas. Annual results are submitted to the Namibian National Radiation Protection Authority for assessment, ensuring ongoing compliance and approval for operations at the LHM.

During FY2024, the LHM Restart Project had a significant positive impact on the community through employment opportunities, local procurement and corporate social responsibility initiatives. The number of full-time LHM employees has grown tenfold and the Restart Project contractor workforce peaked at 1,200.

In completing the LHM Restart Project, over 2.5 million hours were worked with no serious injuries or reportable environmental incidents. Since the commencement of operations, the LHM has recorded 2 lost-time injuries and achieved a Total Recordable Injury Frequency Rate (**TRIFR**) of 4.4 per million hours worked on a rolling 12 month basis. The Company recorded a TRIFR of 3.8. We continued to deliver operationally targeted safety interventions and training programs, which included risk mitigation assessment and measures, employee engagement sessions and sharing of industry best practice. Continuous improvement of our advanced safety processes was also a focus of our activity during the year.

Paladin places a high value on workplace diversity, understanding the significant advantages that arise from recruiting, developing, and retaining a talented, diverse and motivated workforce. Central to our business success is our recognition of the critical role our people play, and we are deeply committed to supporting their growth while fostering a positive culture of employee engagement and inclusivity.

Employees at Paladin benefit from structured and informal learning opportunities aimed at continuous skill development and expertise enhancement. At the LHM, we actively support employee education and career advancement, offering local and regional employment opportunities whenever feasible. We celebrate our diverse workforce, which includes individuals from various age groups, cultural backgrounds, genders, educational levels, and professional experiences, leveraging this diversity to promote collaboration and maximise collective benefits.

Paladin's dedication to community and social investment is deeply rooted in our Company Values. We prioritise our local communities, aiming to create a positive impact and contribute meaningfully to their well-being and prosperity. This commitment is reflected through various initiatives such as local hiring practices, community development programs, and sourcing from local industries to foster economic growth and value in the regions we operate. Engaging with local and governmental stakeholders and supporting community causes are also integral parts of our approach. With the restart of production in March 2024, Paladin remains steadfast in its commitment to actively engage with the Namibian community. We are committed to being recognised as a responsible corporate citizen, dedicated to providing opportunities to the local community and ensuring a positive and lasting contribution to the community's welfare.

Governance

Paladin operates with the highest ethical standards and integrity, ensuring full compliance with all relevant laws and regulations while prioritising transparency and accountability. Paladin's corporate governance practices are constructed to uphold our commitments to stakeholders, as we believe that strong governance is essential for sustainable long-term performance and value creation for all.

The Board of Directors has the ultimate responsibility and accountability for our sustainability strategy, priorities and performance. Additionally, the Board is responsible for formally reviewing and approving our Sustainability Report.

The Board is supported by the following committees:

- Audit & Risk Committee
- Technical & Sustainability Committee
- Governance, Remuneration & Nomination Committee

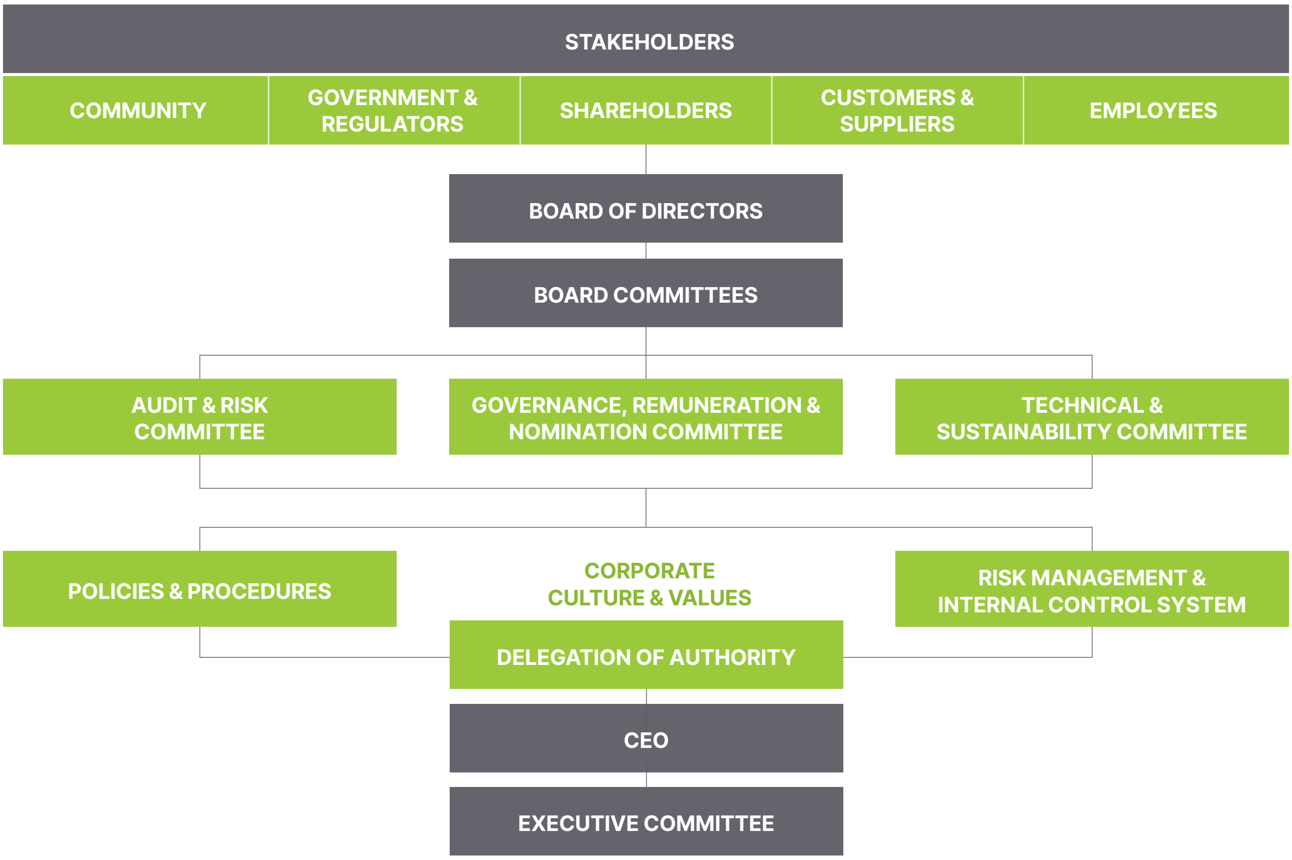
The Board is structured to ensure that the skills and experience of its directors align with our goals and strategic direction. The roles and responsibilities of the Board and each committee are detailed in their respective charters, which, along with information about Board members, are available in the 'Directors' Report' section of the Annual Report and on our website.

Paladin understands the advantages that diversity brings to our Board of Directors. A varied combination of skills, expertise, experiences, perspectives, ages, and traits fosters diversity of thought, enhancing our ability to consider opportunities, issues, and risks, which ultimately leads to better decision-making outcomes. As at 30 June 2024, the Paladin Board has seven members, all independent Non-Executive Directors (57% male and 43% female).

The Paladin Board of Directors has a clear understanding that it is responsible for Paladin's corporate governance. The Board recognises the importance of our corporate governance framework in establishing accountabilities, guiding and regulating activities, monitoring and managing risks and optimising Paladin's performance. Governance is a core function at the heart of the Company's sustainability efforts. The Board also recognises the need to regularly review its system of corporate governance as best practice evolves.

Our current Paladin Corporate Governance Framework (**Governance Framework**) depicted in the diagram below uses as a reference the Fourth Edition Corporate Governance, Principles and Recommendations of the ASX Corporate Governance Council (**ASX Principles**). The Board regularly reviews its Governance Framework in order to align with good corporate governance practices, changes in law and changes to Paladin's business operations. As per Recommendation 7.4 of the ASX Principles, the 2024 Sustainability Report will provide detailed information on the management of Paladin's material environmental and social risks, with a specific focus on climate risks, in alignment with the TCFD.

Our corporate governance practices for the year ended 30 June 2024 are outlined in our 2024 Corporate Governance Statement.



While what we achieve is important, the way we achieve it is equally crucial. Consistent ethical behaviour fosters loyalty and trust among our stakeholders and within our team. We are committed to these values, which guide our decision-making. Our Code of Business Conduct and Ethics (**Code of Conduct**) sets the standard for our commitment to integrity and respect, providing practical guidance for our daily work. Compliance with the Code of Conduct is mandatory for everyone at Paladin, and it is accessible to all employees and external stakeholders on our website. We deliver annual mandatory training to ensure everyone understands the Code of Conduct and the acceptable standards of behaviour at Paladin. We have zero tolerance for any form of unlawful discrimination, bullying, or harassment.

Integrity, one of our core values, is reinforced by the Code of Conduct which requires all officers, employees, and Board members to uphold the highest standards of business and personal ethics. Paladin is committed to complying with all applicable laws and regulations in the countries where we operate, conducting business with the utmost ethical standards and absolute integrity. Our compliance framework, which includes legislative requirements, government policies, and internal policies, ensures our high standards are integrated into all global business practices. We maintain zero tolerance for corruption and bribery, supported by our Anti-Bribery and Corruption Policy and Whistleblower Policy, which provide practical advice on ethical conduct and facilitate the disclosure of any alleged corruption.

The Board is responsible for satisfying itself that management has developed and implemented a sound system of risk management and internal control. The Audit & Risk Committee (**ARC**) is mandated to provide oversight of the Risk Management Framework. The ARC's role is to provide assurance to the Board that risk is being managed effectively across the Company. Management is responsible for designing, implementing, reviewing and providing assurance as to the effectiveness of the Risk Management Policy. Every employee of Paladin is responsible for managing risks on a day-to-day basis by adhering to Paladin's risk management policies and internal control systems.

Paladin recognises that the identification 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 and undertake activities in line with Paladin's Risk Appetite as defined by the Board. The Risk Management Policy is the overarching document that provides the foundation which supports the framework and processes for the integration of risk management into the Company's business activities. Cybersecurity risks are incorporated into Paladin's risk management framework and managed accordingly. Paladin has an established IT Policy which has been updated with the return of the LHM to production.

Paladin's Board recognises the risks posed by climate change, economic, environmental and social factors and is committed to being an active partner in addressing these risks. Paladin is committed to the core principle of delivering value through sustainable development and aims to promote sustainable business practices by integrating climate-related, economic, environmental and social risks and opportunities into our governance, strategy and risk management process.

As a forward-looking company committed to sustainability and with full support from the Board, in FY2024 Paladin embarked on the pathway towards TCFD compliance to address the challenges and opportunities presented by the transition to a low-carbon economy. During the period, Paladin conducted a sustainability materiality assessment and a thorough cross-business assessment of our current climate-related risks and opportunities. In FY2025, with the use of data on our greenhouse gas emissions, energy usage, and other relevant environmental metrics, Paladin intends to further expand the climate risk and opportunities assessment to achieve a comprehensive understanding of our environmental footprint and its financial implications.

Following the TCFD recommendations and recognising that the future is uncertain, we aim to develop multiple scenarios to understand how different pathways toward a low-carbon economy could impact our business. These scenarios will include factors such as regulatory changes, market shifts, technological advancements, and physical climate impacts. By examining both short-term and long-term horizons, we will be able to identify potential risks and opportunities under various low-carbon transition scenarios.

Communication to and training of our workforce are essential as we integrate our findings into the Company's strategic planning. We conduct workshops and training sessions to ensure that Paladin understands the significance of TCFD compliance and their role in the process. This internal education helps embed climate-related considerations into our decision-making processes, from investment planning to operational adjustments.

To enhance transparency and accountability, the conclusion of the quantitative climate risk and opportunities assessment and scenario planning analysis will allow us to develop robust metrics and targets aligned with our climate-related goals. These include specific, measurable objectives for reducing our carbon footprint, increasing energy efficiency, and adopting renewable energy sources. We view the alignment process to TCFD recommendations as an opportunity to strengthen our resilience against climate-related risks and position ourselves as a leader in the transition to a sustainable, low-carbon future.

The integrated sustainability reporting framework of SASB, GRI and TCFD will help investors and other stakeholders understand how we integrate the external impact of the Company's activities, and the climate-related, economic, environmental and social risks and opportunities into our governance, strategy, and risk management process.

The term 'modern slavery' refers to various forms of exploitation that constitute slavery or slavery-like practices. The *Modern Slavery Act 2018* (Cth) aims to address and combat these practices by requiring businesses to disclose information regarding their efforts to ensure that their operations and supply chains are free of modern slavery, enhancing law enforcement capabilities and providing support for victims.

Paladin condemns all forms of modern slavery and is dedicated to preventing forced and child labour within our supply chain operations, as emphasised in our Code of Conduct. Paladin's first voluntary Modern Slavery Statement is being issued for FY2024 with the aim of demonstrating our commitment to ethical practices and corporate responsibility. We are committed to the eradication of modern slavery demonstrating a transparent and accountable approach to our business practices and reflecting our commitment to continuous improvement and high ethical standards. It is an ongoing process, and we aim to constantly refine our practices and policies to better address and prevent modern slavery.

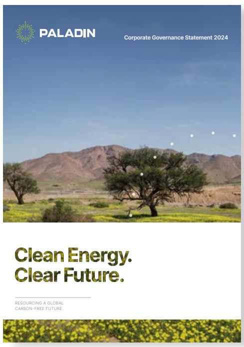
Corporate Governance Statement

Corporate Governance Statement

Governance Framework

The Board of Directors of Paladin Energy Ltd 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 in order 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 30 June 2024 and approved by the Board on 27 August 2024, outlines the key corporate governance principles and practices during the FY2024 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.



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

Directors' Report

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 2024 and the auditor's report. There were no changes to the Board of Directors during the financial year.

DIRECTORS

The following persons were independent Non-Executive Directors of Paladin Energy Ltd and were in office during the financial year:

Mr Cliff Lawrenson
Non-Executive Chair
B.Com (Hons), FGIA

Mr Cliff Lawrenson was appointed Non-Executive Chair in October 2019.

Mr 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, including in investment banking. Mr Lawrenson holds postgraduate qualifications in commerce and finance and has worked extensively in the resources and energy sectors across the world. He has a successful track record of leading strategic direction in companies and executing complex corporate transactions.

Current listed company Directorships:

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

Former listed company Directorships (last three years):

Atlas Iron Limited, Canyon Resources Limited and Caspin Resources Limited.

Mr Peter Watson
Non-Executive Director
BEng (Hons), FIEAust, GAICD, RPEQ

Mr Peter Watson was appointed Non-Executive Director in December 2019.

Mr 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.

Mr Watson has held technical and senior executive roles with a number of companies, culminating in his appointment as the Managing Director and CEO of Sedgman Limited. Mr Watson has also held a number of senior and directorship roles at Strandline Resources Ltd, New Century Resources, Resource Generation and EvacGroup (private), bringing significant board level experience at both the public and wholly owned company level, particularly on matters covering project development and delivery, operations re-start, safety, governance, financial reporting, risk management, strategy and leadership.

Special Responsibilities:

- Chair of Project Steering Committee[1]
- Chair of Technical & Sustainability Committee
- Member of Audit & Risk Committee

Current listed company Directorships:

Non-Executive Director of Australian Vanadium Limited (ASX:AVL).

Former listed company Directorships (last three years):

Evacuation Services Australia Pty Ltd, New Century Resources Limited and Strandline Resources Ltd.

Mr Peter Main
Non-Executive Director
BBus

Mr Peter Main was appointed Non-Executive Director in December 2019.

Mr Main is a mining and finance professional with extensive experience spanning more than 35 years. During that time, Mr Main has developed an extensive working knowledge in financial markets centred around the mining sector, developing a wealth of industry experience.

During his career Mr Main spent 13 years in a variety of roles in the mining industry through to CEO in the later years of a TSX-V listed mining company. He spent more than 20 years in mining finance, more recently advising and managing the development of gold enterprises in the Northern Territory and Queensland. Mr Main primarily worked for investment banks, including 11 years managing the Royal Bank of Canada's (RBC) Australian equity sales and trading business and co-managing RBC's regional business, and six years at Hartley Poynton as a mining analyst. Before that, he spent nine years in full time service in the Australian Army.

Special Responsibilities:

- Member of Technical & Sustainability Committee
- Member of Governance, Remuneration & Nomination Committee

Current listed company Directorships:

None

Former listed company Directorships (last three years):

Carbine Resources Limited

[1] In FY2022, Mr Peter Watson was requested by the Board to provide additional oversight to the Langer Heinrich Mine Restart Project. This arrangement will continue until 31 August 2024.

Ms Melissa Holzberger

Non-Executive Director

LLM Resources Law (Distinction) (Scotland), Dip. International Nuclear Law (Hons) (France), LLB (Adel), BA (Adel), GDLP, FGIA, GAICD

Ms Melissa Holzberger was appointed Non-Executive Director in May 2021.[1]

Ms Holzberger is a mining lawyer with over 20 years of experience in the international energy and resources sectors. She is an experienced independent company director having served on ASX-listed, private, government and not-for-profit boards spanning a wide range of highly regulated sectors. Ms Holzberger brings specialist uranium and nuclear law, risk, compliance and corporate governance expertise, together with valuable experience in uranium mining operations and projects, international uranium trade, logistics, product stewardship and sustainability having previously worked with BHP, Rio Tinto and as a trusted adviser to multinational and Australian companies.

Ms Holzberger was awarded the Telstra Young Businesswoman of the Year (SA) in 2006 which recognised her leadership in the energy, resources and business community.

Ms Holzberger is a member of the Federal Government's Australian Radiation Protection and Nuclear Safety Agency's Radiation Health and Safety Advisory Council.

Special Responsibilities:

- Member of Audit & Risk Committee
- Member of Governance, Remuneration & Nomination Committee

Current listed company Directorships:

Non-Executive Director of Argo Investments Ltd (ASX:ARG) and Non-Executive Director of Karoon Energy Ltd (ASX:KAR).

Former listed company Directorships (last three years):

Silex Systems Ltd and Andromeda Metals Ltd.

Ms Joanne Palmer

Non-Executive Director

FCA (ICAEW), FCA (CAANZ), GAICD, BSc Mathematics & Statistics (Hons)

Ms Joanne Palmer was appointed Non-Executive Director in May 2021.

Ms Palmer, is a former Registered Company Auditor, and an existing Fellow of Chartered Accountants in Australia and in England and Wales. Ms Palmer brings over 27 years of industry experience in providing audit and assurance services on company listings, mergers, acquisitions and takeovers and significant experience in auditing international mining companies, particularly in Africa.

Ms Palmer has had an extensive financial services career including leading Ernst and Young's Financial Accounting Advisory Services team in Perth, working predominantly in the mining sector assisting both multinational companies, mid-caps and junior explorers with technical accounting, regulatory advice and finance function support services.

Special Responsibilities:

- Chair of Audit & Risk Committee
- Member of Governance, Remuneration & Nomination Committee

Current listed company Directorships:

Non-Executive Director of St Barbara Limited (ASX:SBM) and Non-Executive Director of Karoon Energy Ltd (ASX:KAR).

Former listed company Directorships (last three years):

Non-Executive Director of Sierra Rutile Holdings Limited.

Dr Jon Hronsky OAM

Non-Executive Director

BAppSci, PhD

Dr Jon Hronsky was appointed Non-Executive Director in March 2023.

Dr 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. His targeting work led to the discovery of the West Musgrave nickel sulfide province in Western Australia. His experience includes leadership roles in both major mining and junior mining companies, and he has consulted globally for the last 16 years. In January 2019 he was awarded the Order of Australia Medal for services to the mining industry.

Dr Hronsky is one of the Principals at Western Mining Services, a global geological consultancy, a partner in Ibaera Capital, (a mining focused boutique PE fund) and also an Adjunct Professor at the Centre for Exploration Targeting at UWA. Jon was previously Manager-Strategy & Generative Services for BHP Billiton Mineral Exploration and was Global Geoscience Leader for WMC Resources Ltd.

Special Responsibilities:

- Member of Audit & Risk Committee
- Member of Technical & Sustainability Committee

Current listed company 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)[2].

Former listed company Directorships (last three years):

Cassini Resources Limited and Azumah Resources Limited.

[1] Ms Holzberger resigned as Non-Executive Director effective 23 August 2024.

[2] Effective 1 July 2024.

Mrs Lesley Adams
Non-Executive Director
GAICD, CIPD

Mrs Lesley Adams was appointed Non-Executive Director in May 2023.

Mrs Adams has more than 30 years of experience within the global resources industry across multiple roles including human resources, health and safety, joint venture management and Indigenous and corporate affairs. Mrs Adams' experience includes leadership roles in global technology, engineering services and major resource companies.

Previously, Mrs Adams was Executive General Manager of Roy Hill where she was responsible for implementing and supporting structural change as the organisation transitioned to a sustainable operating environment. Mrs Adams' other senior roles include Group Executive HR/Continuous Improvement at Beach Energy, Group Executive Corporate Services at Quadrant Energy and General Manager of Human Resources for Santos Limited. Mrs Adams is a Graduate of the Australian Institute of Company Directors.

Special Responsibilities:

- Chair of Governance, Remuneration & Nomination Committee
- Member of Technical & Sustainability Committee

Current listed company Directorships:

None.

Former listed company Directorships (last three years):
None.

Mr Ian Purdy
Chief Executive Officer
BCom, FCA, FAICD

Mr Ian Purdy joined Paladin in February 2020.

Mr Purdy is a highly-respected executive with more than three decades' experience within Australian and international natural resources companies. In his time as a CEO and CFO of listed and private companies, Mr Purdy has delivered significant shareholder value through managing and optimising operations, delivering large projects and executing on business improvements and asset sales. He also has extensive capital markets experience and a proven track record of delivering company funding requirements.

Mr Purdy was previously the CFO of Quadrant Energy, 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.

Mr Jeremy Ryan
General Counsel & Company Secretary
LPAB GDLP

Mr Jeremy Ryan was appointed Company Secretary of Paladin in August 2021.

Mr Ryan has extensive experience in corporate governance and was previously Company Secretary/ Manager Legal for ASX listed gold miner Saracen Mineral Holdings Limited (Saracen). Mr Ryan has a proven track record of providing legal advice and assistance in the resources sector including in relation to corporate governance, M&A, capital raisings, debt facilities, contracts and dispute resolution.

Mr Ryan was admitted to the Supreme Court of New South Wales in 1999 and to the Supreme Court of Western Australia in 2001. Prior to his in-house role with Saracen, he advised government departments and worked in the finance and projects team of a large international law firm. During his time in private practice, Mr Ryan provided advice to companies in the energy and resources sectors across a broad range of matters.

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 of Directors		Audit & Risk Committee		Technical & Sustainability Committee		Governance, Remuneration & Nomination Committee	
	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend
Name								
Mr Cliff Lawrenson	8	8	-	-	-	-	-	-
Mr Peter Watson	7	8	2	3	3	3	-	-
Mr Peter Main	8	8	-	-	2	3	2	2
Ms Melissa Holzberger	8	8	3	3	-	-	2	2
Ms Joanne Palmer	8	8	3	3	-	-	2	2
Dr Jon Hronsky OAM	6	8	2	3	3	3	-	-
Mrs Lesley Adams	8	8	-	-	3	3	2	2

PRINCIPAL ACTIVITY

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

REVIEW AND RESULTS OF OPERATIONS

A detailed operational and financial review of the Group is set out on pages 12 to 27 of this report under the section entitled Operating and Financial Review.

The Group's profit after tax from continuing operations for the year is US$60M (2023: loss after tax US$27M) representing an increase of 322% 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

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

- The Langer Heinrich Mine Restart Project was completed on time and within cost forecast, with total project expenditure of US$119.7M
- Following the achievement of commercial production at the LHM on 30 March 2024, production ramped up with 517,597lb of drummed U_3O_8 produced to date. The first customer shipment, containing 319,229lb U_3O_8, departed Walvis Bay, Namibia on 12 July 2024
- Paladin executed a US$150M Syndicated Debt Facility to provide capital flexibility as the Company recommenced operations at the LHM. As at 30 June 2024 US$70M had been drawn down
- Paladin's shareholders approved consolidation of the Company's issued capital on a ten for one basis on 9 April 2024
- Paladin's interest in the Michelin Project increased from 75% to 100% through its subsidiary Aurora Energy Limited (**Aurora**). As a result of the funding and dilution provisions of the Joint Venture Agreement the Michelin Nominees have surrendered their 25% participating interest in the Michelin Joint Venture to Aurora
- On 24 June 2024, Paladin and Fission Uranium Corp. (**Fission**) announced they had entered into a definitive agreement, pursuant to which Paladin will acquire 100% of the issued and outstanding shares of Fission
- Paladin's 2023 Sustainability Report was published on 17 October 2023, confirming the Company's commitment to delivering value through sustainable development.

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 2024 Financial Report:

- On 24 June 2024 Paladin announced it had entered into a definitive arrangement agreement, pursuant to which Paladin will acquire 100% of the issued and outstanding shares of Fission Uranium Corp. (**Fission**) by way of a court approved plan of arrangement (the **Transaction**) under the Canada Business Corporation Act. At the publication date, Fission has announced a postponement of the Special Meeting of Securityholders to 9 September 2024. Fission advised that based on a preliminary assessment of votes received by Fission's proxy solicitor, the majority of the votes received to date are in favour, but are not sufficient to approve the Transaction as nearly half of eligible shareholders have yet to submit their proxies. The postponement of the Meeting is intended to provide additional time for all Securityholders to have the opportunity to make their voices heard.
- Ms Melissa Holzberger resigned as Non-Executive Director effective 23 August 2024.

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 27.

ENVIRONMENTAL REGULATIONS

The Group is exposed to environmental risks as outlined under the section entitled Operating and Financial Review on pages 12 to 27 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 exploration projects in Australia and Canada. The Group monitors compliance with all applicable environmental laws and regulations in the countries in which it conducts business.

Specific environmental regulations, approvals and licences 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.

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 the agreement by Paladin (for an unspecified amount). The Directors of Paladin Energy 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 outstanding to employees of the Company are as follows:

Date granted	End Performance Period	Fair Value[1] A$	Exercise price[2] A$	Number[1]
3 November 2021[3]	30 June 2024	$7.05	$0.00	243,117
3 November 2021[4]	30 June 2024	$7.66	$0.00	243,118
1 July 2022[5]	1 July 2024	$5.80	$0.00	22,500
28 September 2022[5]	1 July 2024	$7.55	$0.00	90,000
28 September 2022[6]	30 June 2025	$6.31	$0.00	174,900
28 September 2022[7]	30 June 2025	$6.29	$0.00	174,901
8 November 2022[5]	1 July 2024	$8.25	$0.00	8,250
28 March 2023[6]	30 June 2025	$4.84	$0.00	27,120
28 March 2023[7]	30 June 2025	$4.12	$0.00	27,121
1 February 2023[5]	1 February 2025	$6.05	$0.00	50,000
17 October 2023[8]	1 July 2026	$7.76	$0.00	257,164
17 October 2023[9]	1 July 2026	$7.56	$0.00	257,164
4 December 2023[5]	1 July 2024	$7.76	$0.00	12,500
4 December 2023[5]	1 July 2025	$7.56	$0.00	32,500
28 February 2024[5]	1 July 2024	$11.80	$0.00	12,500
28 February 2024[5]	1 July 2025	$11.80	$0.00	12,500
28 February 2024[8]	1 July 2026	$12.21	$0.00	47,332
28 February 2024[9]	1 July 2026	$10.26	$0.00	47,333
Total				**1,740,020**

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

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

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

3 Issued under FY2022 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 general mining peer group of 30 ASX listed companies in the ASX300 Resources Index (ex ASX100).

4 Issued under FY2022 LTIP, subject to the TSR of the Company over the Performance Period of three years, relative to the TSR performance of a nominated peer group of 15 international uranium focused companies.

5 Commencement Rights issued with no consideration payable.

6 Issued under FY2023 LTIP, subject to the 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.

7 Issued under FY2023 LTIP, subject to the TSR of the Company relative to the TSR performance of a nominated general mining peer group of 25 ASX listed companies in the ASX300.

8 Issued under FY2024 LTIP, subject to TSR of the Company relative to the TSR 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.

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

TOTAL SHARE APPRECIATION RIGHTS

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

Date granted	Vesting date	Expiry date	Fair Value[1] A$	Exercise price[2] A$	Number[1]
27 September 2016	11 November 2019	11 November 2024	$0.843	$2.00	1,800
16 April 2018	16 April 2020	16 April 2025	$0.676	$1.50	1,250
1 July 2019	1 July 2020	1 July 2025	$0.49	$1.226	70,000
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					**263,050**

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. The nature and scope of each type of non-audit and assurance service provided means that auditor independence was not compromised.

Details of 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 82 of the Financial Report.

Dated this 29th day of August 2024.

Signed in accordance with a resolution of the Directors.

Cliff Lawrenson
Chair
Perth, Western Australia

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

Remuneration Report

Remuneration Report

Message from the Chair of the Governance, Remuneration and Nomination Committee

Dear Shareholders,

As the Chair of the Company's Governance, Remuneration, and Nomination Committee (the **Committee**), I am proud to present the Paladin Remuneration Report for the 2024 financial year (**FY2024**). This year marks a significant milestone in our journey, marked by transformative achievements and strategic advancements, underscoring our dedication to excellence and sustainable growth.

In FY2024, Paladin established a robust foundation for growth and profitability. Notably, our achievement of commencing first production at the Langer Heinrich Mine (**LHM**) safely and within budget is a testament to our expertise and operational excellence. Strategically, we secured debt funding to provide financial flexibility, effectively mitigating liquidity risks and ensuring uninterrupted progress during the ramp-up of operations.

We are committed to engaging positively with the local communities in which we operate and continue to foster an inclusive culture that harnesses the strength of our employee's diverse backgrounds and expertise. Our exceptional workforce and management team have been instrumental in navigating industry complexities. Together, we have excelled in critical areas of our FY2024 strategy, including health and safety, balance sheet flexibility and business performance, to support the global energy transition to a carbon-free sustainable future.

Our Performance

As we reflect on our Company's performance over the past year, it is important to acknowledge our outstanding achievement on the LHM Restart Project (**Restart Project**). The Restart Project was completed on time and within cost forecast, with total project expenditure of US$119.7M, and operational readiness costs of US$21.1M, lower than the overall budget of US$147M. In the dynamic landscape of the mining industry, projects often encounter unforeseen challenges and complexities that can adversely impact schedule and financial outcomes. Our commitment to continuous improvement and agile project management has enabled us to navigate these challenges effectively. Following the achievement of commercial production at the LHM on 30 March 2024, production ramped up with 517,597lb U_3O_8 produced to 30 June 2024.

Paladin has achieved exceptional safety and operational efficiency outcomes during this transformative period. Highlights of our FY2024 performance included:

- We have been successful in maintaining strong safety performance with over 2.5 million hours worked on the Restart Project with no serious injuries or reportable environmental incidents and a rolling total recordable injury frequency rate (**TRIFR**) per million hours worked at the LHM as at 30 June 2024 of 4.4, and 3.8 for the Company
- An independent survey conducted at the LHM found there to be an extremely positive culture, with high levels of cooperation, respect and care among employees and managers
- 98% local employees at the LHM in Namibia, reflecting our commitment to the communities in which we operate
- A geographically diverse world-class offtake contract book with leading global uranium industry counterparties in the US, Europe and Asia
- Execution of commercial agreements with all three Western conversion facilities and shipping arrangements secured for uranium deliveries
- Execution of a US$150M Syndicated Debt Facility providing capital flexibility as the Company recommences operations at the LHM and progresses its growth options
- Paladin's interest in the Michelin Uranium Project in Canada increased from 75% to 100%, aligning with our strategic objectives
- An outstanding Total Shareholder Return of +71% for the year, culminating in a share price of A$12.48 as at 30 June 2024.

Our Remuneration Approach

We are 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.

In line with our commitment to fair remuneration practices, we conducted a pay parity review in April 2024. While the review did not uncover any significant issues, it highlighted that pay equity is largely influenced by the disparity in gender representation, which we will continue to address as part of our people and culture strategy.

Despite receiving a supportive vote of 78.68% 'for' our last remuneration report, we have not been complacent. While this indicates a level of support for our remuneration practices, we recognise the importance of continuous improvement and responsiveness to our shareholder concerns. We actively engaged with our key shareholders and proxy advisors during FY2024, gathering invaluable insights into our remuneration practices and framework. This feedback highlighted the importance of ongoing transparency in our Remuneration Report and in ensuring the alignment of our remuneration strategies across the company with our strategic direction, particularly with regard to the objectives of our remuneration framework and the:

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

As outlined in the FY2023 Remuneration Report, our evolution into a global uranium producer during the final quarter of FY2024 necessitated significant changes in our remuneration framework. The Company engaged Korn Ferry to complete an independent benchmarking and design review of the remuneration framework for Executive KMP and Non-Executive Directors against a custom peer group of comparable ASX-listed organisations. These changes, guided by market practice and good corporate governance, took effect on 1 July 2023 and aim to align remuneration with the objectives of attracting, retaining and motivating employees while delivering sustainable returns to shareholders.

The revised framework incentivises strong business performance and safety outcomes, further enhancing shareholder value. Full details of the changes are set out on page 62. Our people remain central to what we do and are crucial in delivering strong financial, safety and strategic outcomes. Recognising the competitive global landscape for critical skills, Paladin rewards our people through a market-competitive remuneration framework that genuinely supports pay for performance.

FY2024 Remuneration Outcomes

The FY2024 remuneration outcomes reflect the Company's exceptional performance over the past year.

Fixed Remuneration

In conjunction with the review of our remuneration framework and comprehensive external benchmarking exercise, the Board approved an increase in Executive KMP Fixed Remuneration (**FR**) effective 1 July 2023. These increases position Executive KMP remuneration competitively in the market compared to our peers and reflect the increased complexity of these roles as we transition to a production company.

Further details on the increases to Fixed Remuneration can be found on page 69.

Short-term Incentive

For FY2024 we implemented our inaugural Short-Term Incentive (**STI**) Plan (**STIP**) marking a significant step forward in our performance evaluation strategy. The STIP is designed to align our Executive KMP and the Company's objectives for the financial year. It comprises stretch performance measures focusing on achieving key objectives that align with the Company's core strategic drivers. For FY2024, the performance measures focus on safety, delivery of the Restart Project on schedule and within budget at the LHM, and the achievement of growth and corporate strategic goals.

The STI outcomes reflect our exceptional business performance in FY2024. The Board assessed the Company's outstanding performance in safety, completion of the Restart Project and first production at the LHM, and the achievement of strategic priorities. The Board concluded that the Company effectively managed factors within its control, and based on this evaluation, determined that we achieved 89% of the maximum FY2024 scorecard outcome and that this accurately reflects the Company's overall performance for the year.

Full details of the Scorecard outcome and STI awarded to Executives are outlined on pages 70 to 71.

The introduction of the STIP, in conjunction with a Long-Term Incentive Plan (**LTIP**), reinforces the Company's transition towards a production company and provides a holistic view towards assessing company performance. The Board and the Committee will monitor the STIP to ensure it continues aligning reward outcomes with key elements of our strategy.

FY2022 Long-Term Incentive Plan Outcomes

Our LTIP, granted on 1 July 2021 and assessed as of 30 June 2024, aligns with shareholder expectations, emphasising our commitment to generating sustainable returns and our dedication to aligning our team's rewards with our strategic goals and shareholder interests. Following the three-year performance period, our Company's Total Shareholder Return (**TSR**) was +152%. This TSR growth ranked Paladin at the 87th percentile against our international uranium peers, and the 93rd percentile against the general mining peer group. As a result, the vesting outcome of the FY2022 LTI is 100%. The FY2022 LTI Performance Rights will vest in early FY2025. Further information is provided on page 72.

Non-Executive Director fees

In 2023 in conjunction with the review of our remuneration framework, we undertook a comprehensive market benchmarking exercise of our Non-Executive Director remuneration structure. Effective FY2024 we introduced committee fees for chairs and members (except for the Board Chair) to ensure our fee structure is comparable with market practice. These fees were set between P50 and P75 of the peer market. An increase to the Board Chair's base fees was also approved, reflective of the peer group benchmarking. Further information is provided on pages 75 to 76.

Looking Forward to FY2025

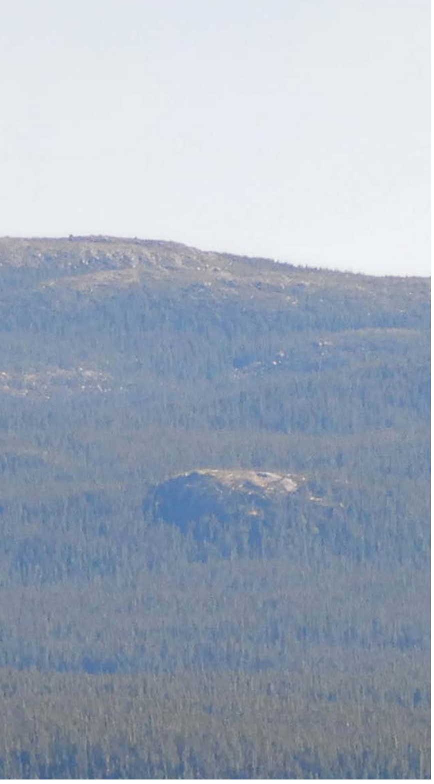
Retention of highly skilled executives and employees is of paramount importance to the Board.

Looking ahead, Paladin is poised for its first full year of production at the LHM. With a clear strategy and defined purpose, we are focused on achieving operational excellence, strategic growth, and sustainability, aiming to unlock significant value for all stakeholders. The Board will continue to consider Executive KMP remuneration within this context, as well as relevant industry benchmarks, to ensure appropriate performance-linked rewards.

On behalf of the Board, I invite you to review the FY2024 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. Thank you for your continued support of Paladin Energy. We look forward to our ongoing engagement with you and sharing in the Company's future success.

Yours faithfully

Lesley Adams
Chair, Governance, Remuneration and Nomination Committee



Remuneration Report

Remuneration Report structure

Remuneration Report (Audited)

Introduction

The Directors present the Remuneration Report for FY2024 which details remuneration information for Key Management Personnel (**KMP**) as well as key aspects of our remuneration policy and framework for FY2024.

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.

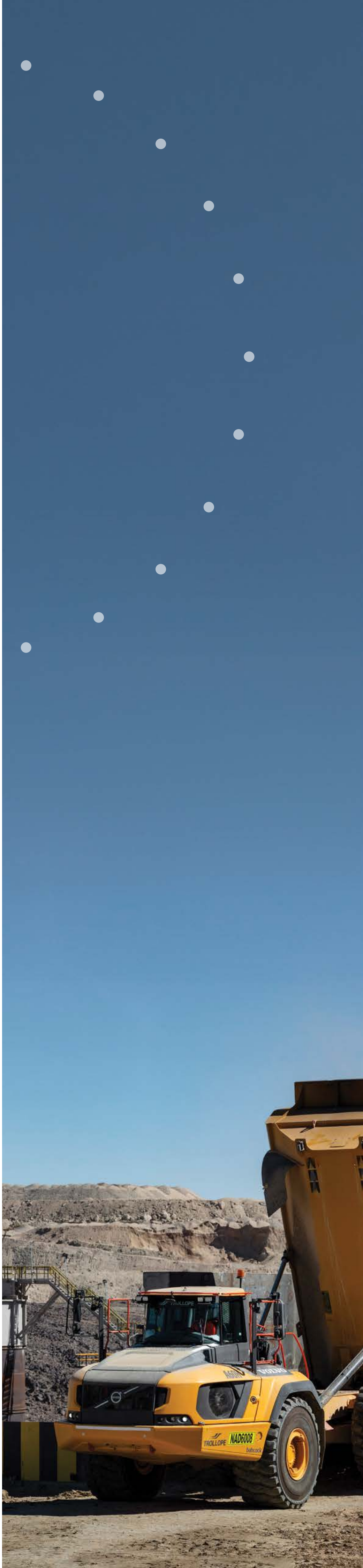
The Company's KMP comprised the following persons in the financial year ended 30 June 2024. All Executive KMP listed below have held their respective positions for the full financial year. For the purposes of this report, the term **Executive** includes the Chief Executive Officer (**CEO**) and other Executive KMP.

TABLE 1 FY2024 KMP:

Non-Executive Directors KMP
Mr Cliff Lawrenson (Chair)
Mr Peter Watson
Mr Peter Main
Ms Melissa Holzberger[1]
Ms Joanne Palmer
Dr Jon Hronsky, OAM
Mrs Lesley Adams

[1] Ms Melissa Holzberger resigned as a Non-Executive Director effective 23 August 2024

Executive KMP
Mr Ian Purdy, Chief Executive Officer
Mr Paul Hemburrow, Chief Operating Officer
Ms Anna Sudlow, Chief Financial Officer
Mr Alex Rybak, Chief Commercial Officer



FY2024 Highlights

LHM Restart Project completed on time and within cost forecast

517,597lb U_3O_8 produced to 30 June 2024

Outstanding Total Shareholder Return of +71% for the one-year period and +152% for the three-year period ending 30 June 2024

Execution of a **US$150 million Syndicated Debt Facility**

Increased interest in Michelin Joint Venture from 75% to 100%

ESG

Company wide rolling **TRIFR of 3.8** per million hours worked (exceeding stretch outcomes)

2.5 million hours worked with no serious injuries or reportable environmental incidents on the Restart Project

98% LHM local employees and turnover at less than 2%

100% Director Independence; **43% Female** Board Gender Balance

100% compliance with laws, regulations, licence and permit conditions

No environmental **non-compliances** or **breaches**

Expanded **ESG disclosures under the integrated sustainability reporting** framework, and alignment of disclosures with SASB, GRI and TCFD

Strong local community commitment through jobs, education and procurement

Conducted **climate risk** and **opportunities assessment** for our operations

Remuneration Governance & Decision Making

Role of the Board and the Governance, 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. Delegates oversight of remuneration decisions to the Governance, Remuneration & Nominations Committee.
Governance, 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, incentives, talent management, 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 ensures compliance with applicable legal and regulatory matters in respect to remuneration. Advice and additional information 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 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 Principles

The Board understands that the success of the Company depends on the quality of its leaders. The Company's remuneration strategy and framework is reviewed regularly by the Board and Committee to ensure their 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.

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. During the 2023 financial year, advice was sought from Korn Ferry to benchmark KMP remuneration, including Fixed Remuneration and incentive structures and Non-Executive Director fees, against relevant ASX-listed organisations. 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 FY2024

Fixed Remuneration

Effective 1 July 2023, the Fixed Remuneration for Executive KMP was adjusted following a thorough benchmarking exercise.

Page 69 provides details of the FY2024 Fixed Remuneration for Executive KMP.

FY2024 STI

Paladin introduced a STIP effective 1 July 2023 with the following Corporate Scorecard Measures:

- **Safety**
  The Company was pleased to exceed the FY2024 safety targets set, and has a continued ongoing focus to drive improvements in safety performance, delivering operationally targeted safety interventions and training programs
- **Commercial production at the Langer Heinrich Mine by 31 March 2024 and within budget**
  Paladin successfully achieved the commercial production targets set for FY2024, achieving commercial production on schedule on 30 March 2024, and below the Restart Project and Operational Readiness budget
- **Production**
  Following the achievement of commercial production at the LHM, production was 517,597lb U_3O_8 for FY2024 and will continue to ramp up during FY2025
- **Growth & Corporate Strategic Goals**
  The Company was pleased to exceed its growth & corporate strategic goals set for FY2024, including enhanced liquidity and financial flexibility with the execution of a S$150M Syndicated Debt Facility, an enhanced uranium offtake book and an increase in interest in the Michelin asset from 75% to 100%.

Pages 64 to 65 sets out detailed information on the FY2024 STIP.

FY2024 LTIP

Following the introduction of the STIP, the FY2024 LTIP was reduced as a percentage of Fixed Remuneration. Full details can be found on page 62.

The Performance Period for the Performance Rights under the FY2024 LTIP is the three-year period from 1 July 2023 to 30 June 2026.

For the FY2024 LTI award, the Board approved two equally weighted Relative Total Shareholder Return (**r-TSR**) performances measures, independently assessed against peer groups:

1. Organisations featured in the ASX200 (but not in the ASX50) index, and classed under the Energy sector or Metals & Mining industry, excluding companies operating in Oil and Gas (50% weighting); and
2. A custom peer group inclusive of globally listed companies operating in the Uranium extraction sector (50% weighting).

In FY2024, a partial gateway was introduced whereby positive absolute total shareholder return (**a-TSR**) over the Performance Period for the Performance Rights under the FY2024 LTIP is the three-year period from 1 July 2023 serves as a modifier to award outcomes. This means that if a positive a-TSR is not achieved, 50% of the total award that would have otherwise vested will lapse. This strategic enhancement aligns executive reward with the experience of shareholders, ensuring that executives' rewards are contingent on the Company's success in delivering positive shareholder returns.

Remuneration Framework FY2024

Changes to our Remuneration Framework in FY2024

Attracting and retaining exceptional talent is crucial for our long-term sustainability and achieving our strategic objectives. In a competitive marketplace, a remuneration framework that aligns with market practice and rewards performance is essential to retain Executive KMP who can adeptly navigate the opportunities ahead.

Having previously undertaken external benchmarking of KMP remuneration and our framework in 2021, we initiated a further review in 2023 to align with our transition to a production environment. As part of this process, we engaged Korn Ferry to conduct a comprehensive, independent review of the Company's remuneration framework, which was completed in May 2023.

The review assessed the suitability of our existing framework to support our advancement towards operational maturity, ensuring alignment with market practices and with the long-term objective of enhancing shareholder value.

Alignment of the Remuneration Framework to our Strategy

Acknowledging the transition of the Company into a production phase, the remuneration framework aligns reward outcomes with key elements of our strategy. The revised framework:

- underscores our commitment to evolving our remuneration strategy in line with our business maturity and strategic direction;
- is designed to ensure competitiveness in retaining and rewarding our KMP, focusing on performance and contribution to our growth trajectory; and
- links 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

In the current business environment, substantial competition exists for top talent. As a result of the benchmarking and analysis, we have strategically positioned our remuneration within the 50th and 75th percentiles relative to companies of comparable size and operating in similar industries. This positioning ensures that our compensation is aligned with market practices and remains competitive among peer companies.

In determining the relevant market, Paladin and Korn Ferry considered:

- ASX listed organisations in the mining sector that are comparable in terms of market capitalisation and other relevant financial indicators;
- The maturity and production stage of the company;
- Engagement in the mining of materials required in the global energy transition and/or overseas operations; and
- Companies that are either sources of talent or potential competitors for our existing talent.

A custom peer group of comparable ASX-listed organisations operating in the mining sector was selected:

Liontown Resources Limited
Perseus Mining Limited
Sandfire Resources Limited
Chalice Mining Limited
Nexgen Energy (Canada) Ltd
Nickel Industries Limited
Core Lithium Ltd
Syrah Resources Limited
West African Resources Limited
Resolute Mining Limited

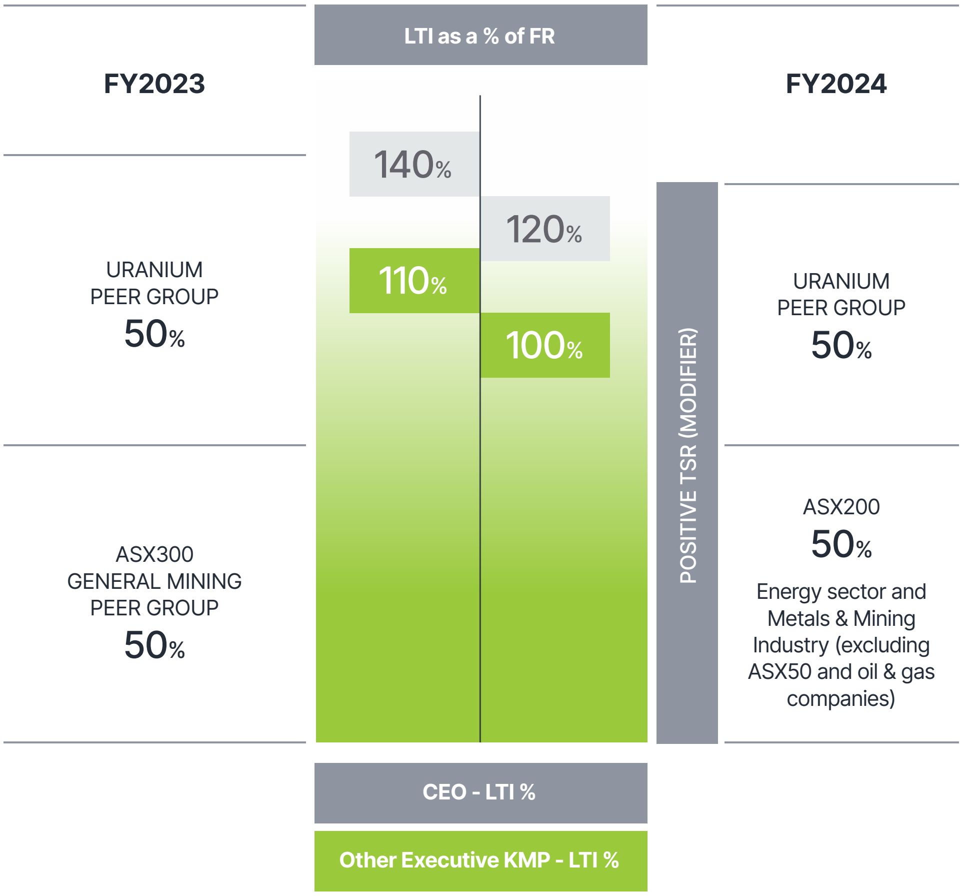
The review concluded Executive KMP:

- Fixed Remuneration (base salary, superannuation and cash allowances) was positioned at P25, and below the target benchmark;
- Total Annual Reward (fixed remuneration and short-term incentives) (**TAR**) was below market as a result of no STI being offered; and
- Aggregate Reward (TAR and long-term incentives) was positioned below P50.

As a result, the changes set out in Table 2 were implemented effective 1 July 2023.

TABLE 2 FY2024 changes to the Remuneration Framework

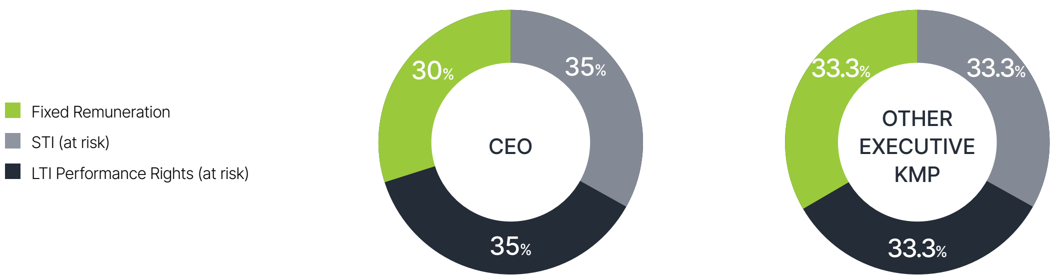
FY2024 changes to the Remuneration Framework	
Short-Term Incentive	A STI Plan was implemented with effect from 1 July 2023 to further align Executive KMP rewards with performance. The STI, payable as a cash payment, is wholly based on the achievement of short-term Corporate Scorecard Measures. For FY2024, the target STI opportunity as a percentage of Fixed Remuneration is 60% for the CEO and for 50% for other Executive KMP. Stretch performance represents 120% for the CEO and 100% for other Executive KMP of Fixed Remuneration.
Long-term Incentive	We enhanced our LTI design by implementing the following changes summarised below.



- LTI opportunity reduced reflecting the introduction of the STIP.
- For FY2024, the LTI opportunity is 120% for the CEO and 100% for other Executive KMP.
- Introduction of a positive a-TSR performance gateway to further align Executive KMP reward with shareholder experience.
- ASX peer group updated from ASX300 to ASX200 to align with our entry into this index, ensuring comparison with relevant peers.

Components of our remuneration framework for FY2024

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 senior 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 awards is dependent on TSR performance measured over three-years, relative to two equally weighted peer groups: • Uranium Peer Group • ASX200, and classed under the Energy sector, or Metals & Mining Industry (excluding the ASX50 and companies operating in Oil & Gas). The r-TSR metric aligns the reward of executives with shareholder interests and reflects the creation of shareholder value above peers. 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 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 Plan in equity.	Performance Rights
Remuneration Mix in FY2024	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.		



<table>
<tr><td>Our Contracts</td><td>Remuneration and other terms of employment for the Executives are formalised in Executive contracts. The key terms for all Executive KMP include:
<table>
<tr><th>Component</th><th>CEO</th><th>Other Executive KMP</th></tr>
<tr><td>Contract duration</td><td>No fixed term</td><td>No fixed term</td></tr>
<tr><td>Notice by the Individual/Company[1]</td><td>6 months</td><td>3 months</td></tr>
<tr><td>Termination Benefit</td><td>Not specified</td><td>Not specified</td></tr>
</table>
[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</td></tr>
<tr><td>Minimum Shareholding Requirement</td><td>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.

While the Company does not currently have a minimum shareholding requirement for Executive KMP, all Executives are encouraged to, and do, hold a substantial number of shares (relative to the length of their employment) as disclosed in Table 16. The Board reviews this position annually, and if appropriate will introduce a formal policy and targets.</td></tr>
</table>

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 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

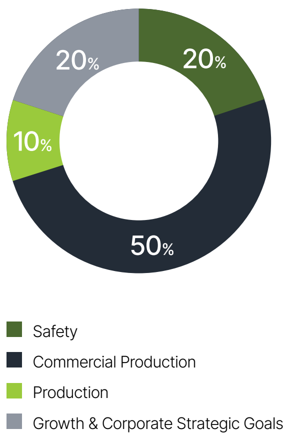
<table>
<tr><td>Performance Period</td><td>The Company's financial year (12 months), commencing on 1 July of the financial year.</td></tr>
<tr><td>STI Opportunity</td><td>The STI Opportunity is calculated as a percentage of Fixed Remuneration (FR).
<table>
<tr><th></th><th>Target Value (% of FR)</th><th>Maximum Value (% of FR)</th></tr>
<tr><td>CEO</td><td>60%</td><td>120%</td></tr>
<tr><td>Other Executive KMP</td><td>50%</td><td>100%</td></tr>
</table></td></tr>
<tr><td>Award Determination</td><td>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.</td></tr>
</table>

Corporate Scorecard Measures

During the annual business planning 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 performance level is 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	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.
Commercial production by 31 March 2024 and within budget	50%	Deliver commercial production on schedule in line with market guidance. Deliver the Restart Project and Operational Readiness program within budget.
Production	10%	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	20%	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 Corporate 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 on date of payment, the participant will be ineligible for a STI payment.

If a participant ceases employment for any other reason, the Board has discretion to pay a pro-rata payment.

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 clawback 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 in payment, 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[1]	**120%**
Other Executive KMP	**100%**

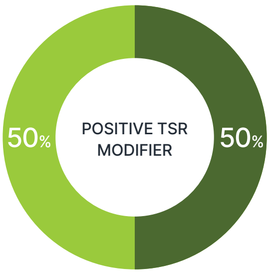
The number of Performance Rights granted is calculated by dividing the LTI Opportunity value (e.g. the applicable percentage of Fixed Remuneration) by the Volume Weighted Average Price (**VWAP**) for Paladin shares over a period determined by the Board at the time of the award.

[1] The FY2024 LTI Opportunity for the CEO (120%) was incorrectly reported on page 60 of the FY2023 Remuneration Report as 140%.

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.

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



R-TSR: Uranium Peer Group

R-TSR: ASX200 Peer Group

Rationale and links to strategy

Performance Measure	Weighting	Rationale
r-TSR		
Uranium Peer Group	50%	We have selected two distinct peer groups to provide a focused comparison against our core industry competitors as well as general market performance, aligned with shareholder experience.
ASX200 Peer Group[1]	50%	

Positive TSR Modifier

Ensures that Executives' rewards are contingent on the Company's success in delivering positive shareholder returns, reflecting creation of shareholder value above peers. If positive a-TSR is not achieved, 50% of the total award that would have otherwise vested will lapse.

[1] Organisations featured in the ASX200 (but not in the ASX50) index, and includes companies classed under the Energy sector or Metals & Mining Industry; excluding companies in the ASX50 and those operating in Oil and Gas.

Dividends and Voting Rights

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

<table>
<tr><td>Vesting Hurdle</td><td>The vesting of the FY2024 LTI Plan 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.
<table>
<tr><th>Relative TSR Performance</th><th>% Performance Rights to Vest</th></tr>
<tr><td>Peer TSR Comparison <50th percentile</td><td>0%</td></tr>
<tr><td>50th percentile < peer TSR comparison <75th percentile</td><td>Pro-rata between 50% and 100%</td></tr>
<tr><td>Peer TSR comparison >75th percentile</td><td>100%</td></tr>
</table></td></tr>
<tr><td>Assessing</td><td>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 market performance condition (i.e. r-TSR ranking within the comparator group as defined in each of the LTI Plan at each grant date).</td></tr>
<tr><td>Vesting of Performance Rights</td><td>Vesting of the Performance Rights is subject to continuity of service (unless the Board determines otherwise) and the assessment of Paladin's r-TSR performance 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.</td></tr>
<tr><td>Cessation of Employment</td><td>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.</td></tr>
<tr><td>Change of Control</td><td>If a change of control event occurs the Board may determine in its absolute 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.</td></tr>
<tr><td>Clawback and Malus</td><td>The Board has the discretion to reduce or clawback 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.</td></tr>
</table>

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 its peer groups.

Executive remuneration is designed to link strategic and business objectives with the creation of shareholder wealth. Table 3 below shows the measures of the Company's financial performance over the last five years as required by the *Corporations Act* (Cth) 2001.

The number of Performance Rights, issued shares, share prices and fair values in the following tables in this report reflect the consolidation of issued capital on the basis that every 10 shares be consolidated into 1 share completed in April 2024.

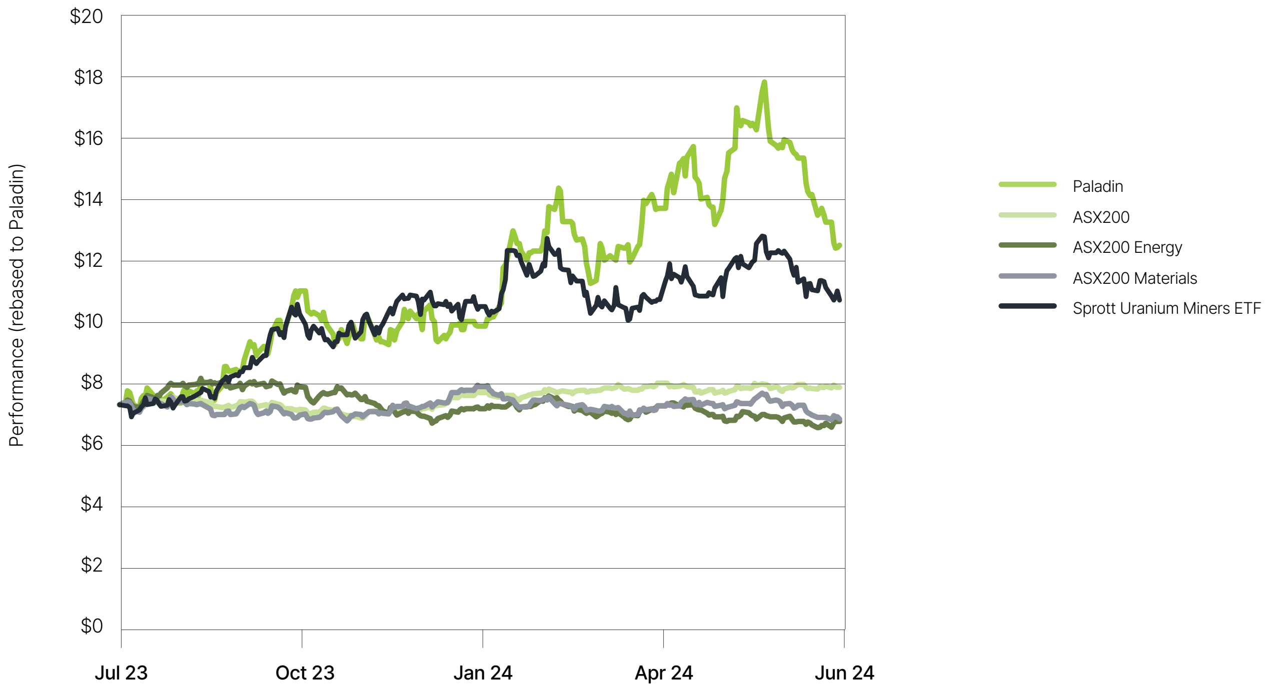
TABLE 3 Five-year statutory results

	2024	2023	2022	2021	2020
Profit/(loss) attributable to members of the parent (US$'000)	53,628	(10,572)	(26,743)	(43,983)	(79,866)
Share price at financial year end (A$)	12.48	7.30	5.80	5.15	0.98
Market capitalisation at year end (US$B)	2.48	1.44	1.19	1.03	0.14
Total dividends declared (US cents/share)	Nil	Nil	Nil	Nil	Nil
Returns of capital (US cents/share)	Nil	Nil	Nil	Nil	Nil
Basic earnings/(loss) per share (US cents/share)	17.9	(4.0)	(10.0)	(20.0)	(17.0)

Paladin's 12 month share price performance

The graph below provides the overview of Paladin 12 month share price performance relative to indices. Paladin's trading performance from 1 July 2023 to 30 June 2024 achieved an outstanding Total Shareholder Return of +71% for the year.

Trading performance (1 July 2023 to 30 June 2024)



FY2024 Executive KMP Remuneration Outcomes

Fixed Remuneration

Historically Executive KMP Fixed Remuneration has been reported exclusive of superannuation. From FY2024, we will disclose all Fixed Remuneration (including historically for comparative purposes) inclusive of superannuation, to better align with common practice and enhance transparency.

The Committee has completed a comprehensive review of the Fixed Remuneration for our Executive KMP for FY2024 having regard to the changing nature of the company, adopted target market position and benchmarking against a peer group of comparable ASX listed organisations. Following this evaluation, the Board approved to increase Fixed Remuneration effective from 1 July 2023.

Name	FY2023	FY2024	% Increase
Mr Ian Purdy	A$585,292	A$745,000	27%
Mr Paul Hemburrow	A$405,292	A$485,000	20%
Ms Anna Sudlow	A$385,792	A$465,000	21%
Mr Alex Rybak	A$334,292	A$385,000	15%

The Board believes these increases recognise the strong performance and leadership of the Executive KMP during a pivotal transformational period for the Company. They also recognise the increased responsibilities assumed by the Executive KMP as the company transitions to a production environment and establishes itself as a global uranium producer. The increases ensure we remain competitive against external market peers and recognise the critical role that retaining the depth and expertise of our Executive KMP talent plays in value creation for our Company.

For FY2025, Executive KMP Fixed Remuneration will increase by an average of 2.5%, below the average salary increase applied to other Paladin and LHM employees.

Short-term Incentive

At the completion of the Performance Period, the Board assessed performance against the FY2024 STI Performance Measures and outcomes are detailed in Table 4 below.

TABLE 4 FY2024 STI Outcomes

FY2024 KPI / Measure	Weighting (% at target)	Performance Result and Outcomes	Weighted Outcome (%)
Safety			
TRIFR	10%	• Outstanding safety achievement in FY2024 • No serious injuries or reportable environmental incidents on the LHM Restart Project • Company wide TRIFR of 3.8 per million hours worked, exceeding stretch outcomes	20%
Safety Systems & Processes	10%	• Safety systems and processes implemented at our operations in Namibia and at our Canadian exploration camp • Operationally targeted safety interventions and training programs delivered • Independent LHM safety cultural survey results with a high survey response rate of 86% and demonstrating above benchmark performance on over 85% of the rating questions	20%
Commercial Production			
Commercial Production by 31 March 2024	35%	• Delivery of commercial production at the LHM was achieved on schedule on 30 March 2024, in line with stretch targets	70%
Financials: Total budget of US$147M comprised of Total Restart Project Cost (US$118M) and Operational Readiness (US$29M)	15%	• Commercial production cost target at Langer Heinrich was achieved at a total cost of US$141M, below the budget of US$147M	30%
Production			
Production Volumes	10%	• The Company set a challenging production target for FY2024 and this Performance Measure was not achieved	0%
Growth & Corporate Strategic Goals			
Growth and Corporate Strategic goals related to: – our exploration program; – liquidity; – commercial contracts; and – growth plans.	20%	• Stretch achievement on a number of strategic priorities, including: – Additional liquidity and financial flexibility with the execution of a competitive and flexible US$150M Syndicated Debt Facility to enhance the balance sheet and provide working capital during the ramp up of operations at the LHM – An enhanced uranium offtake book with high quality counterparties and materially improved pricing and terms to the existing book while retaining material market price exposure – All arrangements made to commence shipments to customers from the LHM prior to the end of the financial year – An increase in interest in the Michelin asset from 75% to 100% at nil acquisition cost with these exploration licences securing 127.7Mlbs of uranium Mineral Resource – Successful execution of the Michelin drilling program with the decision taken to commence a PFS in FY2025	36%
Overall STI Outcome		**% of Target** **% of Maximum**	**176%** **88%**

Application of Board Discretion

The Board reviewed the STI Outcomes in conjunction with the Company's overall performance to ensure the scorecard accurately reflects the year's achievements. This evaluation considered our strong performance in our Safety, Commercial Production, and Growth and Corporate Strategic Goals measures within the STI scorecard, as well as outstanding shareholder returns.

The Board applied a minor adjustment to the STI outcome, resulting in an overall score of 89% of the maximum FY2024 scorecard outcome, instead of the unadjusted 88%. The stretch Growth and Corporate KPI we set for FY2024 included securing an early shipment opportunity before the end of the financial year. Although the cargo was at the port, prepared and booked for shipment prior to the end of FY2024, a fire onboard the vessel unfortunately caused an unforeseen delay and the shipment was rescheduled to a later vessel. After careful consideration of this unforeseen event and acknowledging that the early shipment would have been achieved but for the fire on the vessel, the Board concluded the Company effectively managed the factors within its control and determined to adopt a stretch outcome for this KPI.

The STI award for Executive KMP for FY2024 reflects the Board assessment of performance against the STI Performance Measures.

TABLE 5 STI award for Executive KMP in FY2024

FY2024	Maximum STI Opportunity (A$)	Actual STI Outcome (A$)	Actual STI payment as a % of maximum (%)	% of maximum STI forfeited (%)
Mr Ian Purdy	894,000	795,660	89%	11%
Mr Paul Hemburrow	485,000	431,650	89%	11%
Ms Anna Sudlow	465,000	413,850	89%	11%
Mr Alex Rybak	385,000	342,650	89%	11%

Long-term Incentive

LTI Granted in FY2024

At the Board's discretion, Executive KMP receive an annual grant of LTI Performance Rights. The FY2024 LTI was granted on 1 July 2023 **(FY2024 LTI**) and is subject to a three-year Performance Period and performance hurdles as outlined in Table 6.

TABLE 6 FY2024 LTI Grants

Executive	% of Fixed Remuneration	Grant Value (A$)	Number of Performance Rights granted[1]	Anticipated vesting date
Mr Ian Purdy	120	894,000	127,661	30 June 2026
Mr Paul Hemburrow	100	485,000	69,257	30 June 2026
Ms Anna Sudlow	100	465,000	66,401	30 June 2026
Mr Alex Rybak	100	385,000	54,977	30 June 2026

[1] The number of awards granted to Executive KMP is calculated by dividing the face value by the VWAP of Paladin shares traded on the ASX over the five business days prior to the date of grant.

The FY2024 Peer Groups are:

Peer Group 1: ASX Peer Group Index (ASX 200 excluding ASX 50) *(weighted at 50%)*

Ticker	Company Name
LYC	Lynas Rare Earth Limited
EVN	Evolution Mining Limited
LTR	Liontown Resources Limited
WHC	Whitehaven Coal Limited
ILU	Iluka Resources Limited
NHC	New Hope Corporation Limited
AWC	Alumina Limited
CIA	Champion Iron Limited
NIC	Nickel Industries Limited
SFR	Sandfire Resources Limited
CHN	Chalice Mining Limited
PRU	Perseus Mining Limited
DRR	Deterra Royalties Limited
CRN	Coronado Global Resources Inc.
DEG	De Grey Mining Limited
PDN	Paladin Energy Ltd
GOR	Gold Road Resources Limited
CXO	Core Lithium Ltd
SYA	Sayona Mining Limited
CMM	Capricorn Metals Ltd
RRL	Regis Resources Limited
BGL	Bellevue Gold Limited
SLR	Silver Lake Resources Limited
WAF	West African Resources Limited
LKE	Lake Resources N.L.
SYR	Syrah Resources Limited

Peer Group 2: Uranium Peer Group *(weighted at 50%)*

Ticker	Company Name
ASX Listed	
PDN	Paladin Energy Ltd
BOE	Boss Energy Ltd
DYL	Deep Yellow Limited
BMN	Bannerman Energy Ltd
BKY	Berkeley Energia Limited
LOT	Lotus Resources Limited
PEN	Peninsula Energy Limited

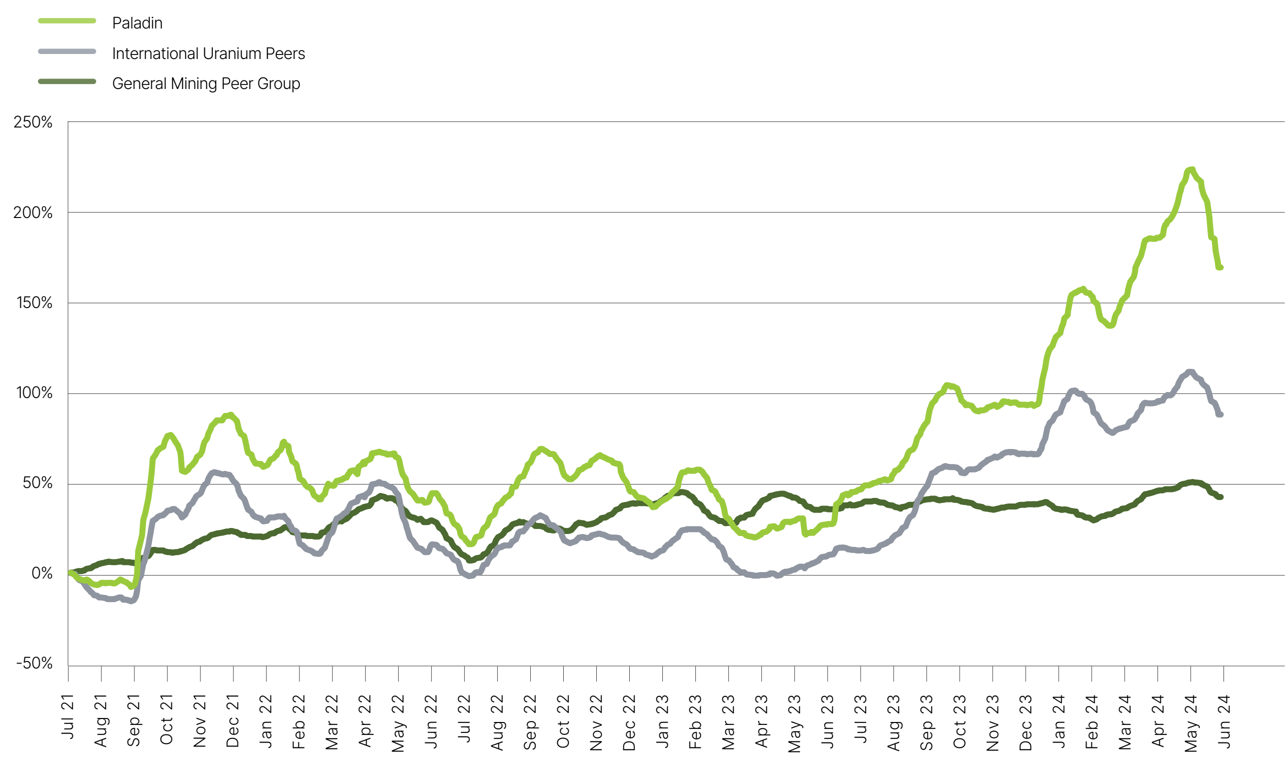
Ticker	Company Name
Canadian Listed	
CCO	Cameco Corporation
NXE	NexGen Energy Ltd
DML	Denison Mines Corp.
EFR	Energy Fuels Inc.
GLO	Global Atomic Corporation
FCU	Fission Uranium Corp.
URE	Ur-Energy Inc.
EU	enCore Energy Corp.
ISO	IsoEnergy Ltd

Other	Company Name
UEC (NYSE)	Uranium Energy Corp
KAP (LSE)	National Atomic Company Kazatomprom JSC Sponsored GDR RegS

FY2022 LTI Vesting

Table 7 provides an overview of the outcomes related to the FY2022 LTIP Performance Rights granted on 1 July 2021 (**FY2022 LTI**). These were tested at the conclusion of the three-year Performance Period on 30 June 2024. Vesting will occur in early FY2025 and will be reported as realised remuneration in the FY2025 Remuneration Report.

Total Shareholder Return 1 July 2021 - 30 June 2024



The vesting outcome of the FY2022 LTI is summarised below:

TABLE 7 FY2022 LTI Performance Outcomes

Performance Measure[1]	Weighting	FY2022 Outcome	Performance Outcome (%)
r-TSR (International Uranium Peers)	50%	87th percentile	100
r-TSR (General Mining Peer Group)	50%	93rd percentile	100

[1] TSR calculation based on a 20 day VWAP prior to the end of the Performance Period

Full details of the FY2022 LTI are disclosed in the Company's FY2022 Remuneration Report, and the details of Performance Rights held by Executive KMP are set out on page 79 of this Remuneration Report.

FY2023 LTI (partially vested)

Please refer to the Company's FY2023 Annual Report for details on the Performance Rights granted under the LTI Plan on 1 July 2022 for FY2023. The Performance Period for the FY2023 LTIP (**FY2023 – LTI**) is three years and performance will be assessed on 1 July 2025.

In FY2023, 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**). At the time of the FY2023 LTI grant, the Company was in Care and Maintenance with no immediate cash flow and about to commence the LHM Restart Project and a portion of this grant was structured to secure Executive KMP in a highly competitive market. During this time, Executive KMP salaries were below industry benchmarks, and a formalised short-term incentive plan had not been implemented. An independent assessment confirmed the appropriateness of the structure of this LTI grant within this specific context.

The Board believes that the structure of the FY2023 LTI represented an appropriate mechanism to retain key capability essential in delivering the Company's strategy and long-term shareholder value. Importantly, this unique structure was designed as a temporary one-off measure and does not form part of the remuneration framework for Executive KMP from FY2024.

The FY2023 LTI – Retention Rights as detailed above vested in December 2023 and are reported in Table 15.

Realised earnings received by Executive KMP in FY2024 (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 FY2024.

The FY2024 realised pay for Executive KMP includes:

- Fixed Remuneration earned in FY2024;
- Non-monetary benefits and other cash earned in FY2024;
- STI earned in FY2024 as a result of business performance (payable in September 2024);
- FY2023 LTI – Retention Rights that vested on 31 December 2023; and
- FY2022 Commencement Rights that vested on 27 September 2023.

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

The realised earnings for Executive KMP for FY2024 represents actual compensation received.

TABLE 8 FY2024 Realised Pay for Executive KMP

Executive	Fixed Remuneration US$	Other[1] US$	STI US$	Commencement Rights US$	LTI US$	Total Realised Remuneration US$	Total Realised Remuneration A$
Mr Ian Purdy	488,220	-	521,419	-	-	1,009,640	1,540,660
Mr Paul Hemburrow	317,835	-	282,873	-	159,249[2]	759,956	1,159,206
Ms Anna Sudlow	304,728	2,408	271,208	-	151,586[2]	729,931	1,113,410
Mr Alex Rybak	252,302	-	224,549	298,539[3]	131,351[2]	906,740	1,400,214

1 'Other' includes payment of insurance premium.

2 FY2023 LTI – Retention Rights are valued using the 5-day VWAP preceding 26 February 2024, being the first trading day after a blackout period commencing 1 January 2024 was lifted.

3 Commencement Rights for Mr Alex Rybak are valued using the share price on 20 October 2023 being the first trading date after a blackout period commencing 1 October 2023 was lifted.

Executive KMP Statutory Remuneration Disclosures

The following table shows details of the remuneration expense recognised for the Group's 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.

TABLE 9 Executive KMP remuneration for FY2024 and FY2023 required under the Corporations Act

		Fixed Remuneration			Variable Remuneration[1]		Total		Total Performance Related	
Name	Year	Salary & Fees[2] US$	Other US$	Superannuation US$	STI US$	PR US$	US$	A$	US$	%
Ian Purdy	**2024**	**470,265**		**17,955**	**521,419**	**665,908**	**1,675,547**	**2,556,801**	**1,187,327**	**70.9**
	2023	375,945	-	16,980	-	461,146	854,071	1,272,207	461,146	54.0
Paul Hemburrow[3]	**2024**	**299,879**		**17,955**	**282,873**	**335,093**	**935,800**	**1,427,984**	**617,966**	**66.0**
	2023	106,294	-	11,161	-	97,005	214,460	319,455	97,005	45.2
Anna Sudlow	**2024**	**286,773**	2,408[4]	**17,955**	**271,208**	**352,095**	**930,440**	**1,419,805**	**623,303**	**67.0**
	2023	242,015	4,769[4]	16,980	-	264,837	528,601	787,393	264,386	50.1
Alex Rybak	**2024**	**234,346**		**17,955**	**224,549**	**329,989**	**806,840**	**1,231,197**	**329,989**	**68.7**
	2023	207,441	-	18,180	-	368,610	594,231	885,155	368,610	62.0
Jess Oram[5]	2023	207,441		16,980	-	368,610	593,031	883,367	554,538	62.2
Jonathon Clements[6]	2023	19,021	13,168	1,997	-	-	34,168	50,923	-	0.0
Total Executive KMP remuneration expensed	**2024**	**1,291,264**	**2,408**	**71,821**	**1,300,049**	**1,683,085**	**4,348,627**	**6,635,787**	**1,683,085**	
	2023	1,158,157	17,937	82,278	-	1,560,208	**2,818,580**	**4,198,500**	**1,560,208**	

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 Appointed 1 February 2023.

4 Insurance.

5 Mr Oram ceased to be Executive KMP on 30 June 2023.

6 Mr Clements resigned 31 July 2022

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 2024 financial year US$1 = A$1.525950 (2023 financial year US$1 = A$1.489580).

Non-Executive Director Remuneration

Overview

Paladin aims to reward Non-Executive Directors fairly and responsibly with regards to the demands which are made on them, and their responsibilities. The Committee reviews and makes recommendations to the Board with respect to Non-Executive Director fees and may seek advice from external consultants to help review Non-Executive Director fees.

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 Annual General Meeting.

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, terms of appointment, including remuneration relevant to the office of the director of the Company.

Non-Executive Director Remuneration Structure

Having last been externally benchmarked in 2021, Non-Executive Director remuneration was reviewed in May 2023 as part of the independent review of the remuneration framework. Following this review, the Board approved the following changes from 1 July 2023, reflective of both the market rates for comparable companies and the increasing time commitment required of the Non-Executive Directors:

- An increase in fees for the Board Chair; and
- The introduction of committee fees in line with market practice.

Committee fees will not be paid to the Chair of the Board.

The FY2024 Non-Executive Director fees are detailed in Table 10 below (inclusive of superannuation). The fees include the increase in the statutory superannuation guarantee contribution rate on 1 July 2023 from 10.5% to 11.0%.

Non-Executive Directors are not entitled to retirement benefits other than statutory superannuation in accordance with applicable laws, nor do they participate in performance-based incentive plans. There is no entitlement to compensation on termination of Non-Executive Directorships.

Paladin's Constitution provides for additional compensation to be paid if any of the Directors are called upon to perform extra services or make any special exertions on behalf of Paladin or the business of Paladin (**Additional Fees**). Paladin may compensate such Director in accordance with such services or exertions, and such compensation may be either in addition to or in substitution for the Directors' fees referred to above.

Directors are entitled to be reimbursed for reasonable expenses incurred whilst engaged on Paladin business. Payments for, or reimbursement of, expenses, and any Additional Fees are not included in the fee pool limit.

TABLE 10 FY2024 Non-Executive Director fees inclusive of superannuation (A$)

	FY2024	FY2023
Base Fees		
Non-Executive Chair[1]	$200,000	$150,000
Non-Executive Directors	$100,000	$100,000
Committee Fees		
Committee Chair	$20,000	Nil
Committee Member	$10,000	Nil

[1] Inclusive of committee work

Fees (inclusive of superannuation) paid for the year to 30 June 2024 total US$688,096 (A$1,050,000).

FY2024 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

				Retirement Benefits	Total	
Non-Executive Directors	Year	Base Fees US$	Committee Fees	Superannuation US$	US$	A$[4]
Cliff Lawrenson	**2024**	**118,077**	**-**	**12,989**	**131,066**	**200,000**
	2023	91,131	-	9,569	100,700	150,000
Peter Main	**2024**	**59,039**	**11,808**	**7,793**	**78,640**	**120,000**
	2023	46,590	-	20,543	67,133	100,000
Peter Watson[1]	**2024**	**118,077**	**17,712**	**14,937**	**150,726**	**230,000**
	2023	121,507	-	12,758	134,265	200,000
Melissa Holzberger	**2024**	**59,039**	**11,808**	**7,793**	**78,640**	**120,000**
	2023	60,754	-	6,379	67,133	100,000
Joanne Palmer	**2024**	**59,039**	**17,712**	**8,443**	**85,193**	**130,000**
	2023	60,754	-	6,379	67,133	100,000
Jon Hronsky OAM[2]	**2024**	**59,039**	**11,808**	**7,793**	**78,640**	**120,000**
	2023	17,525	-	1,840	19,365	28,846
Lesley Adam[3]	**2024**	**59,039**	**17,712**	**8,443**	**85,613**	**130,000**
	2023	6,991	-	734	7,725	11,507
Total Non-Executive Director remuneration	**2024**	**531,348**	**88,558**	**68,190**	**688,096**	**1,050,000**
	2023	405,252	-	58,202	463,454	690,353

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 directors' fees from A$100,000 to A$200,000, on an arms-length and commercial basis, was approved by the Board effective 1 April 2022. The Board considered that these services are unique, needed, limited in nature and the Board considers that they are in the best interests of shareholders. This arrangement will continue until 31 August 2024.

2 Appointed 20 March 2023

3 Appointed 22 May 2023

4 Compensation to Non-Executive Directors are made in Australian dollars.

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.

Performance Rights Terms and Conditions

TABLE 12 Compensation of Non-Executive Directors

Grant Date	Performance testing date	Expiry date	No. granted	Exercise price	Value per PR at grant date	Performance achieved	% Vesting
7 September 2021[1]	27 September 2023	27 September 2026	50,000	A$0.00	A$8.25	Retention based	100%
3 November 2021[2]	30 June 2024	3 November 2026	158,085	A$0.00	A$7.05	93rd percentile	100%
3 November 2021[3]	30 June 2024	3 November 2026	158,085	A$0.00	A$7.66	87th percentile	100%
28 September 2022[4]	31 December 2023	28 September 2027	36,138	A$0.00	A$7.35	Retention based	100%
28 September 2022[5]	30 June 2025	28 September 2027	116,723	A$0.00	A$6.31	To be determined	n/a
28 September 2022[6]	30 June 2025	28 September 2027	116,723	A$0.00	A$6.29	To be determined	n/a
1 February 2023[7]	31 January 2025	31 January 2028	50,000	A$0.00	A$6.05	To be determined	n/a
28 March 2023[8]	31 December 2023	28 March 2028	20,340	A$0.00	A$6.05	Retention based	100%
28 March 2023[6]	30 June 2025	28 March 2028	27,120	A$0.00	A$4.84	To be determined	n/a
28 March 2023[7]	30 June 2025	28 March 2028	27,120	A$0.00	A$4.12	To be determined	n/a
17 October 2023[9]	30 June 2026	17 October 2028	159,148	A$0.00	A$7.76	To be determined	n/a
17 October 2023[10]	30 June 2026	17 October 2028	159,148	A$0.00	A$7.56	To be determined	n/a

1 Commencement Rights issued to Mr Alex Rybak at the commencement of his employment. These Performance Rights were provided as a mechanism to attract and retain the Executive in the competitive labour market. These Performance Rights have a two-year vesting period and are contingent on continued employment with the Company. These Commencement Rights vested during FY2024.

2 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 will vest in early FY2025.

3 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 will vest in early FY2025.

4 Retention Rights issued to Mr Alex Rybak and Ms Anna Sudlow as part of FY2023 LTI – Retention Rights. These Retention Rights vested during FY2024.

5 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.

6 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.

7 Commencement Rights were issued to Mr Paul Hemburrow at the commencement of his employment. These Performance Rights have a two-year vesting period and are contingent on continued employment with the Company.

8 Retention Rights issued to Mr Paul Hemburrow as part of FY2023 LTI – Retention Rights.

9 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.

10 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.

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 FY2024.

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

	Performance Rights (US$)		
2024	Value granted[1]	Value vested	Value forfeited
Ian Purdy	618,963	-	-
Paul Hemburrow	335,791	159,249[2]	-
Anna Sudlow	321,944	151,586[2]	-
Alex Rybak	266,556	429,889[3]	-

[1] FY2024 LTI Plan – fair value on the date of grant.

[2] FY2023 LTI – Retention Rights. The value of the FY2023 Performance Rights is calculated using the 5-day VWAP preceding 26 February 2024, being the first trading day after a blackout period commencing 1 January 2024 was lifted.

[3] Comprises a combination of Commencement Rights and the FY2023 LTI – Retention Rights. The Commencement Rights vesting on 27 September 2023 were valued on 20 October 2023 being the first trading date after a blackout period commencing 1 October 2024 was lifted. The value of the FY2023 LTI - Retention Rights are calculated using the 5-day VWAP preceding 26 February 2024, being the first trading day after a blackout period commencing 1 January 2024 was lifted.

The table below shows a reconciliation of Performance Rights held by each Executive KMP from the beginning to the end of FY2024.

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	Unvested	Number	Number	%	0	%	Vested not exercised	Unvested
Ian Purdy	PR	-	300,166[1]	127,661[2]	-	-	-	-	-	427,827
Paul Hemburrow	PR	-	74,581[3]	69,257[2]	(20,340)[4]	30	-	-	-	123,498
Paul Hemburrow	CR	-	50,000[5]	-	-	-	-	-	-	50,000
Anna Sudlow	PR	-	153,020[1]	66,401[2]	(19,361)[4]	30	-	-	-	200,060
Anna Sudlow	SAR	250,000[6]	-	-	-	-	-	-	250,000[6]	-
Alex Rybak	PR	-	132,567[1]	54,977[2]	(16,777)[4]	30	-	-	-	170,767
Alex Rybak	CR	-	50,000[7]	-	(50,000)[7]	100	-	-	-	-

1 FY2022 LTI Performance Rights with a grant date 3 November 2021 as part of the FY2022 LTI which will be included in the FY2025 Remuneration Report and FY2023 LTI with a grant date 28 September 2022

2 FY2024 LTI Performance Rights with a grant date 17 October 2023

3 FY2023 LTI Performance Rights with a grant date 28 March 2023

4 FY2023 LTI - Retention Rights granted

5 Commencement Rights with a grant date 28 March 2023

6 FY2020 LTI Share Appreciation Rights with a grant date 1 July 2019

7 Commencement Rights with a grant date 7 September 2021

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 FY2024.

TABLE 16 Shareholdings

Name	Balance at the start of the year[1]	Received during the year on the exercise of 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
Melissa Holzberger	2,175	-	-	-	2,175
Joanne Palmer	2,173	-	-	-	2,173
Jon Hronsky OAM	-	-	-	-	-
Lesley Adams	-	-	-	10,000[2]	10,000
Executive KMP					
Ian Purdy	500,000	-	-	-	500,000
Paul Hemburrow	-	20,340[1]	-	(10,170)[3]	10,170
Anna Sudlow	260,000	19,361[1]	-	(83,989)[3]	195,372
Alex Rybak	-	66,777[1]	-	(33,000)[3]	33,777

1 The vesting of Performance Rights have a $Nil exercise price

2 Share acquired through on market trade

3 Shares disposed during the year

Related party transactions and additional disclosures

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

No other KMP held shares during the years ended 30 June 2024 and 30 June 2023.

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 directors' fees from A$100,000 to A$200,000, on an arms-length and commercial basis, was approved by the Board effective 1 April 2022. The Board considered that these services are unique, needed, limited in nature and the Board considers that they are in the best interests of shareholders. This arrangement will continue until 31 August 2024.

During FY2024, Paladin paid Dr Jon Hronsky OAM US$Nil (FY2023 – US$8,843 (A$13,340)) in relation to the provision of geological consulting services through his company, Western Mining Services Pty Ltd which have been paid on an arms-length and commercial basis and were approved by the Board. The payment made is in addition to compensation of Non-Executive Directors as disclosed in Table 11.

TABLE 17 Details of Executive KMP Performance Rights

Type of Equity	Grant Date	Vesting Date	Not vested	Fair Value in A$	Vested in FY2024[2]	% of total vested	Lapsed in FY2024
Ian Purdy							
FY2024 LTI Performance Rights	17 October 2023	30 June 2026	127,661	977,882	-	-	-
FY2023 LTI Performance Rights	28 September 2022	30 June 2025	137,076	863,583	-	-	-
FY2022 LTI Performance Rights	3 November 2021	30 June 2024[1]	163,090	1,199,524	-	-	-
Paul Hemburrow							
FY2024 LTI Performance Rights	17 October 2023	30 June 2026	69,257	530,506	-	-	-
FY2023 LTI Performance Rights	28 March 2023	30 June 2025	54,241	242,996	-	-	-
	28 March 2023	31 December 2023	-	-	20,340[2]	30%	-
FY2023 LTI Commencement Rights	1 February 2023	31 January 2025	50,000	302,500	-	-	-
Anna Sudlow							
FY2024 LTI Performance Rights	17 October 2023	30 June 2026	66,401	508,630	-	-	-
FY2023 LTI Performance Rights	28 September 2022	30 June 2025	51,630	325,272	-	-	-
	28 September 2022	31 December 2023	-	-	19,361[2]	30%	-
FY2022 LTI Performance Rights	3 November 2021	30 June 2024[1]	82,029	603,326	-	-	-
Alex Rybak							
FY2024 LTI Performance Rights	17 October 2023	30 June 2026	54,977	421,124	-	-	-
FY2023 LTI Performance Rights	28 September 2022	30 June 2025	44,739	281,851	-	-	-
	28 September 2022	31 December 2023	-	-	16,777[2]	30%	-
FY2022 LTI Performance Rights	3 November 2021	30 June 2024[1]	71,051	522,574	-	-	-
Commencement Rights	27 September 2021	27 September 2023	-	-	50,000	100%	-

[1] FY2022 LTI Performance Rights Performance Period. These Performance Rights will vest in early FY2025.

[2] 30% of the total FY2023 LTI award granted subject to service conditions only (FY2023 LTI – Retention Rights).

Auditor's Independence Declaration

As lead auditor for the audit of Paladin Energy Ltd for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the 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.

Justin Carroll
Partner
PricewaterhouseCoopers

Perth
29 August 2024

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Financial Report

For the year ended 30 June 2024

Financial Report

Consolidated Income Statement
For the year ended 30 June 2024

	Notes	2024 US$'000	2023 US$'000
Revenue			
Revenue	9	-	-
Cost of sales	10	-	-
Gross profit		**-**	**-**
Other income	10	2,339	4,696
Other losses	10	-	(512)
Net foreign exchange (loss)/gain	10	(1,943)	584
General and administration costs	10	(20,577)	(17,464)
Other gains	10	69	-
Impairment reversal on stockpile	10	92,195	-
Profit/(loss) before interest and tax		**72,083**	**(12,696)**
Finance costs	10	(12,085)	(14,362)
Profit/(loss) before income tax from continuing operations		**59,998**	**(27,058)**
Income tax expense	11	-	**-**
Profit/(loss) after tax from continuing operations		**59,998**	**(27,058)**
Attributable to:			
Non-controlling interests		6,370	(16,486)
Members of the parent		53,628	(10,572)
Profit/(loss) after tax		**59,998**	**(27,058)**
Profit/(loss) per share (US cents)			
Profit/(loss) after tax from operations attributable to ordinary equity holders of the Company			
- continuing operations, basic (US cents)	12	17.9	(4.0)
- continuing operations, diluted (US cents)	12	17.9	(4.0)

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 2024

	Notes	2024 US$'000	2023 US$'000
Profit/(loss) after tax		59,998	(27,058)
Other comprehensive income		-	-
Items that may be subsequently reclassified to profit or loss			
Foreign currency translation	7	(1,184)	(870)
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	363
Other comprehensive loss for the year, net of tax		(834)	(507)
Total comprehensive income/(loss) for the year		**59,164**	**(27,565)**
Total comprehensive income/(loss) attributable to:			
Non-controlling interests		6,370	(16,486)
Members of the parent		52,794	(11,079)
		59,164	**(27,565)**

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 2024

	Notes	2024 US$'000	2023 US$'000
ASSETS			
Current assets			
Cash and cash equivalents	5a	48,858	126,636
Restricted cash	5b	4,322	1,014
Trade and other receivables	14	7,956	2,756
Prepayments	15	13,045	11,127
Inventories	16	125,268	5,646
Financial assets - held for sale	17	-	1,590
TOTAL CURRENT ASSETS		**199,449**	**148,769**
Non-current assets			
Trade and other receivables	14	631	355
Inventories	16	8,317	-
Right-of-use assets	18	1,892	817
Property, plant and equipment	18	230,186	197,928
Mine development	19	67,732	22,064
Exploration and evaluation expenditure	20	100,732	95,321
Intangible assets	21	12,843	7,793
TOTAL NON-CURRENT ASSETS		**422,333**	**324,278**
TOTAL ASSETS		**621,782**	**473,047**
LIABILITIES			
Current liabilities			
Trade and other payables	22	15,122	9,094
Interest bearing loans and borrowings	6	33,006	-
Lease liabilities	23	658	159
Provisions	24	803	331
TOTAL CURRENT LIABILITIES		**49,589**	**9,584**
Non-current liabilities			
Interest bearing loans and borrowings	6	132,344	89,708
Lease liabilities	23	1,342	622
Provisions	24	40,692	38,049
TOTAL NON-CURRENT LIABILITIES		**174,378**	**128,379**
TOTAL LIABILITIES		**223,967**	**137,963**
NET ASSETS		**397,815**	**335,084**
EQUITY			
Contributed equity	7	2,649,226	2,646,644
Reserves	7	(69,681)	(70,004)
Accumulated losses		(2,107,752)	(2,169,066)
Parent interests		**471,793**	**407,574**
Non-controlling interests		(73,978)	(72,490)
TOTAL EQUITY		**397,815**	**335,084**

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 2024

	Contributed Equity (Note 7) US$'000	Reserved Shares[1] (Note 7) US$'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 2022	**2,645,778**	**-**	**(71,917)**	**(2,160,834)**	**413,027**	**(54,615)**	**358,412**
Loss for the year	-	-	-	(10,572)	(10,572)	(16,486)	(27,058)
Other comprehensive loss	-	-	(507)	-	(507)	-	(507)
Total comprehensive loss for the year net of tax	-	-	(507)	(10,572)	(11,079)	(16,486)	(27,565)
Other equity transactions							
Share-based payments	866	-	3,226	-	4,092	-	4,092
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings	-	-	(806)	806	-	-	-
Earn in of 5% share of Michelin Project	-	-	-	1,534	1,534	(1,534)	-
Transactions with owners in their capacity as owners	-	-	-	-	-	145	145
Balance at 30 June 2023	**2,646,644**	**-**	**(70,004)**	**(2,169,066)**	**407,574**	**(72,490)**	**335,084**
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**

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

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

Consolidated Statement of Cash Flows
For the year ended 30 June 2024

	Notes	2024 US$'000	2023 US$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		-	-
Payments to suppliers and employees[1,2]		(46,263)	(13,630)
Transfer to restricted cash		(3,259)	-
Other income		50	81
Interest received		2,421	4,174
Interest paid		(1,065)	-
Tax paid		-	-
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	13	**(48,116)**	**(9,375)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(2,187)	(734)
Capitalised exploration expenditure		(5,922)	(1,910)
LHM Restart Project		(79,294)	(36,955)
Pre-production costs and capitalised mine development		(9,195)	-
Proceeds from sale of subsidiary		-	3,000
Proceeds from sale of investments[3,4]		1,950	805
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		**(94,648)**	**(35,794)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from interest bearing liabilities[5]		70,000	-
Transaction costs associated with interest bearing liabilities		(4,083)	-
Funds received from Shareholder[6]		-	85
NET CASH INFLOW FROM FINANCING ACTIVITIES		**65,917**	**85**
NET (DECREASE) IN CASH AND CASH EQUIVALENTS		**(76,847)**	**(45,084)**
Unrestricted cash and cash equivalents at the beginning of the financial year		126,636	177,066
Effects of exchange rate changes on cash and cash equivalents		(931)	(5,346)
UNRESTRICTED CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	5a	**48,858**	**126,636**

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

1 Includes transfer to restricted cash for operational purposes of US$3.35M
2 In FY2023 the Langer Heinrich Mine was in Care and Maintenance and in FY2024 commenced production
3 During FY2024 the Company sold 13M shares in Lotus Resources Ltd
4 During FY2023 the Company sold 390k shares in Global Atomic Corporation
5 During FY2024 the company drew down US$70M from the Syndicated Debt Facility split between the Term Facility (US$50M) and the Revolving Facility (US$20M)
6 Funds received by way of loan from CNNC Overseas Limited to Langer Heinrich Uranium Pty Ltd to fund Care and Maintenance activities.

Notes to the Consolidated Financial Statements
For the year ended 30 June 2024

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 2024 was authorised for issue by the Directors on 28 August 2024.

The Company is incorporated under the laws of Australia with a primary share market listing on the Australian Securities Exchange (**ASX**) and is also listed on the Namibian Stock Exchange (**NSX**). The Company also trades on the OTCQX market in the United States of America. The Group's principal place of business is Level 11, 197 St Georges Terrace, Perth, Western Australia. The nature of the operations and principal activities of the Group are described in the Operating and Financial Review (unaudited) on pages 12 to 27.

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*, 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 statements presents the figures of the consolidated entity, unless otherwise stated.

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.

NOTE 3. BASIS OF PREPARATION (CONTINUED)

The Group has adopted all applicable new and amended Australian Accounting Standards and AASB Interpretations effective from 1 July 2023.

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 30 June 2024 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 32).

Basis of Consolidation

The consolidated financial statements comprise the financial statements of Paladin Energy Ltd and its subsidiaries as at 30 June 2024 (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 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, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated 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

Both the functional and presentation currency of Paladin Energy Ltd is United States Dollars (USD). The Company determines the most appropriate functional currency for each entity within the Group and items included in the financial statements of each entity are measured using that functional currency.

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 Statement of Comprehensive Income.

Group Companies

The majority of 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)

Foreign Currency Translation (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:

- Reversal of inventory impairment - 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 18 to 21
- Estimated fair value of certain financial liabilities - Note 6
- Environmental rehabilitation provision - Note 24
- Useful lives of property, plant and equipment - Note 18
- Useful lives of mine development costs and intangible assets associated with the Langer Heinrich Mine - Notes 19 and 21

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

The Company has identified its operating segments to be Exploration, Namibia and Australia, on the basis of the nature of the activity and geographical location and different regulatory environments. The main segment activity in Namibia is the production and sale of uranium from the mine located in this country's geographic regions. The Australian segment includes the Company's sales and marketing and corporate functions. The Exploration segment is focused on developing exploration and evaluation projects in Australia and Canada.

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)

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

The following tables present revenue, expenditure and asset information regarding operating segments for the years ended 30 June 2024 and 30 June 2023.

Year ended 30 June 2024	Exploration US$'000	Namibia US$'000	Australia US$'000	Consolidated US$'000
Revenue	-	-	-	-
Total consolidated revenue	**-**	**-**	**-**	**-**
Cost of sales	-	-	-	-
Gross profit	**-**	**-**	**-**	**-**
Other income	-	329	2,010	2,339
Other gains[1]	-	-	69	69
Impairment reversal[2]	-	92,195	-	92,195
Other expenses	(135)	(7,543)	(12,899)	(20,577)
Net foreign exchange gain[3]	-	-	-	(1,943)
Segment profit/(loss) before income tax and finance costs	**(135)**	**84,981**	**(10,820)**	**72,083**
Finance costs	-	(10,841)	(1,244)	(12,085)
Profit/(loss) before income tax	**(135)**	**74,140**	**(12,064)**	**59,998**
Income tax expense	-	-	-	-
Net profit/(loss) after tax	**(135)**	**74,140**	**(12,064)**	**59,998**
At 30 June 2024				
Segment assets/total assets	**101,212**	**481,662**	**38,908[4]**	**621,782**

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

1 Relates to gain on termination of lease
2 Reversal of Impairment of Ore Stockpile
3 Individual segment results are managed before the impact of foreign exchange differences
4 Includes US$32.3M in cash and cash equivalents

NOTE 4. SEGMENT INFORMATION (CONTINUED)

Year ended 30 June 2023	Exploration US$'000	Namibia US$'000	Australia US$'000	Consolidated US$'000
Revenue	-	-	-	-
Total consolidated revenue	**-**	**-**	**-**	**-**
Cost of sales	-	-	-	-
Gross profit	**-**	**-**	**-**	**-**
Other income	-	109	4,587	4,696
Other losses[1]	(7)	(505)	-	(512)
Other expenses	(441)	(9,406)	(7,617)	(17,464)
Net foreign exchange gain	-	-	-	584
Segment loss before income tax and finance costs	**(448)**	**(9,802)**	**(3,030)**	**(12,696)**
Finance costs	-	(6,813)	(7,549)	(14,362)
Loss before income tax	**(448)**	**(16,615)**	**(10,579)**	**(27,058)**
Income tax expense	-	-	-	-
Net loss after tax	**(448)**	**(16,615)**	**(10,579)**	**(27,058)**
At 30 June 2023				
Segment assets/total assets	95,630	256,929	120,487[3]	473,047

	Australia US$'000	Canada US$'000	Namibia US$'000	Consolidated US$'000
Non-current assets (excluding financial assets) by country	64,201	32,460	227,617	324,278
Additions to non-current assets by country (excluding financial assets)				
Property, plant and equipment	334	13	34,650	34,997
Exploration and evaluation expenditure	473	1,470	-	1,943
Right of use assets	-	31	3	34

1 Relates to assets demolished as part of the LHM Restart Project
2 Individual segment results are managed before the impact of foreign exchange differences
3 Includes US$116.8M in cash and cash equivalents

CAPITAL STRUCTURE

The Group's objectives when managing capital are 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$48.9M cash on hand at 30 June 2024, and during the year entered into a Syndicated Debt Facility of US$150M to provide additional liquidity and flexibility as it recommences operations at the Langer Heinrich Mine (**LHM**) of which an amount of US$70M was drawn down at 30 June 2024.

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

	2024 US$'000	2023 US$'000
Cash at bank and on hand	35,292	49,279
Short-term bank deposits	13,566	77,357
Total cash and cash equivalents	**48,858**	**126,636**

NOTE 5b. RESTRICTED CASH

	2024 US$'000	2023 US$'000
Restricted cash at bank	4,322	1,014
Total restricted cash	**4,322**	**1,014**

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 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, and bank overdrafts.

NOTE 6. INTEREST BEARING LOANS AND BORROWINGS

	2024 US$'000	2023 US$'000
Current		
Borrowings - Syndicated Debt Facility	33,006	-
Total current interest bearing loans and borrowings	**33,006**	**-**
Non-Current		
LHU's loans from CNNC	97,317	89,708
Borrowings - Syndicated Debt Facility	35,027	-
Total non-current interest bearing loans and borrowings	**132,344**	**89,708**

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.

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

Syndicated Debt Facility

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

- A US$100M amortising term loan (**Term Facility**) with a 5-year term, of which an amount of $50M was drawn down as at 30 June 2024 (Note 8). The amounts drawn are repayable on quarterly instalments commencing from 31 March 2025; and
- A US$50M revolving credit facility (**Revolving Facility**) with a 3-year term (with two options to extend by 12 months) of which an amount of $20M was drawn down as at 30 June 2024 (Note 8).

The Debt Facility of US$150M 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**). Paladin Energy Ltd has complied with the financial covenants of its Debt Facility (Note 8). The fair values of the Debt Facility are not different from their carrying amounts since the interest payable on Debt Facility is priced at commercial market rates.

Interest is calculated for both the Term Facility and the Revolving Facility using the variable CME Term SOFR as of the specified time and for a period equal in length to the interest period of each loan, plus a margin under the Debt Facility Agreement.

Paladin Energy Ltd incurred total transaction costs of US$4.1M for the Debt Facility which was recognised as a transaction cost to the extent that the Company had drawn down under the Debt Facility as at 30 June 2024. An amount of US$2M is carried forward as prepayments (Note 15) and will be recognised as a transaction cost when the remaining balance of the Term Facility is drawn down. This is expected to occur within the next six months, as the production ramps up at the LHM.

LHU's loans from CNNC

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

Under the Shareholders' Agreement between CNNC, PFPL and LHU, each shareholder has agreed not to demand repayment of the loans without the prior written consent of the other shareholder. As neither CNNC nor PFPL can demand repayment, the repayment of the loans can be deferred. Repayment is dependent on LHU generating sufficient free cash flows to repay the loans. These loans have not been guaranteed by Paladin. Interest on shareholder loans is also deferred until there are sufficient cash flows.

On consolidation, PFPL's 75% share of the LHU intercompany shareholder loans are eliminated against the intercompany shareholder loans receivable recorded in PFPL and therefore, they do not appear on Paladin's Consolidated Statement of Financial Position. As a result of the consolidation of 100% of LHU's assets and liabilities, LHU's shareholder loan liability to CNNC is recognised on the Consolidated Statement of Financial Position.

On 1 January 2021, two shareholder loan facility agreements were extended with revised terms which included modifications to the term and interest rate of the loans. The revised terms of the shareholder loans reflected a mix of fixed and floating rate interest and interest free periods and considered that the LHM was in Care and Maintenance and not generating revenue. The shareholder loan terms may not be reflective of market conditions for external borrowings at this time. The face value of the loans remained the same.

NOTE 6. INTEREST BEARING LOANS AND BORROWINGS (CONTINUED)

These revisions were considered a "substantial" modification under AASB 9 Financial Instruments, which required the original loan facilities to be "extinguished" and new loan facilities to be recognised at fair value. As a result, the book value of the total amount of the shareholder loans amounting to US$400.4M (owing to the Group and CNNC at 31 December 2020) was derecognised and "new" loans recognised at a fair value of US$247.6M at that date with the difference taken directly to equity as a shareholder contribution. After eliminations, the fair value of the CNNC share of the loan facilities was recognised at US$64.4M. The difference between the fair value and face value of the loans was recognised in equity and will be unwound over the term of the loans through the effective interest rate.

At 30 June 2024 US$3.6M (2023: US$7.5M) accretion expense had been recognised on these loans. In July 2021, PFPL and CNNC entered into further loan agreements to advance funds to LHU to fund Care and Maintenance (**PFPL** and **CNNC**) and restart capital requirements (**PFPL**). These loans were also recognised at fair value. After eliminations, the difference between the fair value and face value of these loans of US$0.6M has also been recognised in equity and will be unwound over the term of the loans through the effective interest rate. At 30 June 2024 US$0.05M (2023 US$0.04M) accretion expense had been recognised on these loans.

NOTE 7. CONTRIBUTED EQUITY AND RESERVES

Contributed Equity

	Number of Shares[1]		US$'000	
	2024	**2023**	**2024**	**2023**
Ordinary shares on issue	298,979,523	298,014,645	2,653,613	2,646,644
Reserved shares	(509,000)	-	(4,387)	-
Net contributed equity	**298,470,523**	**298,014,645**	**2,649,226**	**2,646,644**

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

[1] On 9 April 2024, at the Company's General Meeting, shareholders approved the consolidation of the Company's issued capital on the basis that every 10 Shares be consolidated into 1 Share. The table above relating to 2023, reflects the issued and fully paid shares on a post-consolidation basis.

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

Movements in ordinary shares on issue

Date		Number of Shares	Issue Price A$	Exchange Rate US$: A$	Total US$'000
Balance at 30 June 2022		**2,977,779,002**			**2,645,778**
September 2022	PR exercised	100,000	-	-	59
September 2022	PR exercised	100,000	-	-	58
September 2022	SAR exercised	100,000	-	-	9
October 2022	PR exercised	1,095,000	-	-	649
October 2022	SAR exercised	196,828	-	-	13
November 2022	SAR exercised	500,000	-	-	43
December 2022	SAR exercised	100,000	-	-	16
January 2023	SAR exercised	126,875	-	-	11
April 2023	SAR exercised	29,662	-	-	5
May 2023	SAR exercised	19,080	-	-	3
Balance at 30 June 2023		**2,980,146,447**			**2,646,644**

NOTE 7. CONTRIBUTED EQUITY AND RESERVES (CONTINUED)

Date		Number of Shares	Issue Price A$	Exchange Rate US$: A$	Total US$'000
Balance at 30 June 2023		**2,980,146,447**			**2,646,644**
July 2023	PR exercised	900,000	-	-	452
July 2023	PR exercised	82,500	-	-	45
October 2023	PR exercised	2,045,000	-	-	1,227
October 2023	SAR exercised	201,586	-	-	9
February 2024	PR exercised	1,269,650	-	-	852
February 2024	SAR 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 at 30 June 2024		**298,979,523**			**2,653,613**

[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.

Movement in reserved shares

Date		Number of Shares	Issue Price A$	Exchange Rate US$: A$	Total US$'000
Balance at 30 June 2023		**-**	**-**	**-**	**-**
June 2024	Shares issued to Employee Share Trust	(509,000)	12.94	1.502	(4,387)
Balance at 30 June 2024		**(509,000)**			**(4,387)**

In May 2024, Paladin established the Paladin Employee Share Trust 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. Paladin issued 509,000 shares to the trust during the year ended 30 June 2024 in relation to the 2022 Long Term Incentive Plan (**LTIP**), 2022 Retention and Time based Performance Rights and 2023 Commencement and Retention Rights.

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 2022	**48,319**	**137**	**49,927**	**(184,386)**	**-**	**14,086**	**(71,917)**
Share-based payments	-	-	3,226	-	-	-	3,226
Foreign currency translation	-	-	-	(870)	-	-	(870)
Revaluation of financial assets	-	-	-	-	(443)	-	(443)
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 of Performance Rights	-	-	(2,586)	-	-	-	(2,586)
Foreign currency translation	-	-	-	(1,184)	-	-	(1,184)
Revaluation of held 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)**

NOTE 7. CONTRIBUTED EQUITY AND RESERVES (CONTINUED)

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 on a regular frequency.

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 Board approved directives which underpin practices and processes. The Group's principal financial instruments comprise interest bearing debt, cash and short-term deposits and available for sale financial assets. Other financial instruments include trade receivables and trade payables, which arise directly from operations.

Market Risk

Foreign Exchange Risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures.

Foreign exchange risk arises from future commitments, assets and liabilities that are denominated in a currency that is not the functional currency of the relevant Group company.

The Group's borrowings and deposits are largely denominated in US dollars. Currently there are no foreign exchange hedge programmes in place. However, the Group finance function manages the purchase of foreign currency to meet operational requirements.

NOTE 8. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market Risk (Continued)

The financial instruments exposed to movements in the Australian dollar against the USD are as follows:

	2024 US$'000	2023 US$'000
Financial assets		
Cash and cash equivalents	4,786	85,452
Trade and other receivables	476	197
Financial assets - held for sale	-	1,590
	5,262	**87,239**
Financial liabilities		
Trade and other payables	(2,841)	(537)
Lease liabilities	(1,290)	(355)
	(4,131)	**(892)**
Net exposure	**1,131**	**86,347**

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 9% 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	
	2024 US$'000	2023 US$'000	2024 US$'000	2023 US$'000
Post-tax gain/(loss)				
AUD/USD +9% (2023: +9%)	78	5,978	-	110
AUD/USD -9% (2023: -9%)	(65)	(4,991)	-	(92)

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

	2024 US$'000	2023 US$'000
Financial assets		
Cash and cash equivalents	4,490	1,988
Trade and other receivables	7,747	2,345
	12,237	**4,333**
Financial liabilities		
Trade and other payables	(18,286)	(8,297)
Lease liabilities	(710)	(427)
	(18,996)	**(8,724)**
Net exposure	**(6,759)**	**(4,391)**

NOTE 8. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market Risk (Continued)

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 14% 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)	
	2024 US$'000	2023 US$'000
Post-tax gain/(loss)		
NAD/USD +14% (2023: +14%)	(688)	(447)
NAD/USD -14% (2023: -14%)	519	337

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 interest rate risk on cash balances is not considered material. Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

The group is exposed to interest rate risk on the Debt Facility and shareholder loans (Note 6) from changes in the variable component interest rates on its outstanding borrowings, from the possibility that changes in interest rate will affect future cash flows of the group. The debt and bank covenants of the Group (Note 8) are monitored and reforecast in order to monitor interest rate risk.

The CNNC shareholder loans represent the 25% of intercompany shareholder loans owing by LHU to PFPL that were assigned to CNNC upon the sale of a 25% interest in LHMHL to CNNC in 2014. The remaining 75% is held between PFPL and LHU. These loans have a range of fixed and floating rates. During the previous three years, certain shareholder loans were extended with revised conditions or entered into. Note 6 details the impact of these arrangements. All other financial assets and liabilities in the form of receivables, investments in shares, 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:

	2024 US$'000	2023 US$'000
Financial assets		
Cash and cash equivalents	48,858	126,636
Restricted cash	4,322	1,014
	53,180	**127,650**
Financial liabilities		
Interest-bearing liabilities	(99,665)	(58,912)
Net exposure	**(46,485)**	**68,738**

Sensitivity

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents and interest expenses on borrowings as a result of change in interest rates. There would be no material impact on other components of equity as a result of changes in interest rates.

The following table demonstrates the sensitivity to a reasonable change in US interest rates to the profit or loss after tax. A normal level of volatility has been assessed as 150 basis points and the sensitivity below has been calculated on that basis.

NOTE 8. FINANCIAL RISK MANAGEMENT (CONTINUED)

	2024 US$'000	2023 US$'000
Post-tax gain/(loss)		
+1.50% (150 basis points)	(736)	277
-1.50% (150 basis points)	736	(277)

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.

Market Price Risk

Market Price risk is the risk that the Group's financial position will be adversely affected by movements in the market value of its available-for-sale financial assets.

The financial instruments exposed to movements in market value are as follows:

	2024 US$'000	2023 US$'000
Financial assets		
Financial assets – held for sale	-	1,590

The following table summarises the sensitivity of financial instruments held at balance date to movements in the market price of available-for-sale financial instruments, with all other variables held constant. The 25% sensitivity is based on reasonable possible changes, over a financial year, using the observed range of actual historical prices.

	2024 US$'000	2023 US$'000
Post-tax gain/(loss)		
Market price +25% (2023: +25%)	-	278
Market price -25% (2023: -25%)	-	(278)
Post-tax impact on equity		
Market price +25% (2023: +25%)	-	278
Market price -25% (2023: -25%)	-	(278)

Liquidity Risk

The liquidity position of the Group is managed to ensure sufficient liquid funds are available to meet the Group's financial commitments in a timely and cost effective manner. The Group finance function continually reviews the Group's liquidity position including cash flow forecasts to determine the forecast liquidity position and maintain appropriate liquidity levels. Sensitivity analysis is conducted on a range of pricing and market assumptions to ensure the Group has the ability to meet commitments. This enables the Group to manage cash flows on a long term basis and provides the flexibility to pursue a range of funding alternatives if necessary. Note 6 details the repayment obligations in respect of the amount of the Term Facility, Revolving Facility and shareholder loan facilities.

NOTE 8. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity Risk (continued)

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
2024					
Trade and other payables	15,122	15,122	-	-	-
Lease liabilities	2,577	805	389	249	1,134
LHU's loans from CNNC – principal	81,824	-	-	-	81,824
Interest payable on CNNC 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**
2023					
Trade and other payables	9,094	9,094	-	-	-
Lease liabilities	887	205	489	193	
LHU's loans from CNNC – principal	81,824	-	-	-	81,824
Interest payable on CNNC loans	31,331	-	-	-	31,331
Total payables	**123,136**	**9,299**	**489**	**193**	**113,155**

The Group's major standby arrangement at 30 June 2024 are as follows:

	Limit US$'000	Drawn US$'000	Undrawn US$'000
Term Facility	100,000	(50,000)	50,000
Revolving Facility	50,000	(20,000)	30,000
Total	**150,000**	**(70,000)**	**80,000**

Credit Risk

Credit risk arises from cash and cash equivalents, contractual cash flows from other receivables carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to trade receivables. Credit risk is the risk that a contracting entity will not complete its obligation under a financial instrument that will result in a financial loss to the Group. The carrying amount of financial assets represents the maximum credit exposure. The Group's receivables are due from recognised, creditworthy third parties. In addition, receivable balances are monitored on an ongoing basis.

While cash and cash equivalents are also subject to the impairment requirements of AASB 9 the identified impairment loss is expected to be immaterial.

NOTE 8. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit Risk (continued)

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

	2024 US$'000	2023 US$'000
Current		
Cash and cash equivalents[1]	48,858	126,636
Restricted cash[2]	4,322	1,014
Trade and other receivables	725	445
	53,905	**128,095**
Non-Current		
Trade and other receivables	631	355
Total	**54,536**	**128,450**

1 The Group's maximum deposit with a single financial institution represents 45% (2023: 52%) of cash and cash equivalents. This financial institution has a credit rating of Aa2 (2023: Aa3).

2 Restricted cash is held in Namibia, this financial institution has a credit rating of Baa3 (2023: Ba2).

	Receivables Maturity Analysis			
2024	Total US$'000	<1 year US$'000	1-2 years US$'000	2-3 years US$'000
Trade receivables	212	-	212	-
Other receivables	1,144	725	419	-
Total receivables	**1,356**	**725**	**631**	**-**
2023				
Trade receivables	164	-	164	
Other receivables	636	445	191	-
Total receivables	**800**	**445**	**355**	**-**

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

For Other Receivables, the Group considers the probability of default upon the initial recognition of an asset. The Group also considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company:

- compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition
- considers available reasonable and supportive forwarding-looking information in calculating the expected credit loss rates.

Where possible, the Group has applied an expected credit loss based on industry provided information.

Fair Values

The fair value of the financial instruments as well as the methods used to estimate the fair value are summarised in the table below:

	Year ended 30 June 2024				Year ended 30 June 2023			
	(Level 1) US$'000	(Level 2) US$'000	(Level 3) US$'000	Total US$'000	(Level 1) US$'000	(Level 2) US$'000	(Level 3) US$'000	Total US$'000
Financial assets for which fair values are disclosed								
Australia listed shares	-	-	-	-	1,590	-	-	1,590
Total financial assets	**-**	**-**	**-**	**-**	**1,590**	**-**	**-**	**1,590**

NOTE 8. FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair Values (continued)

Quoted market price represents the fair value determined based on quoted prices in active markets as at the reporting date without any deduction for transaction costs. The fair value of the listed equity investments is based on quoted market prices which are classified as Level 1 inputs.

For financial instruments not quoted in active markets, the Group uses valuation techniques such as present value techniques, comparison to similar instruments for which market observable prices exist and other relevant models used by market participants. These valuation techniques use both observable (Level 2) and unobservable (Level 3) market inputs.

For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Due to the nature of some of the non-current other receivables, their carrying amount is considered to be the same as their fair value.

Capital Management

When managing capital, management's objective is to ensure adequate cash resources to meet the Company's commitments are maintained, as well as to maintain optimal returns to shareholders through ensuring the lowest cost of capital available to the entity.

The Company utilises a combination of debt and equity to provide the cash resources required. Management reviews the capital structure from time to time as appropriate.

The Group finance function is responsible for the Group's capital management, including management of long-term debt and cash as part of the capital structure. This involves the use of corporate forecasting models which enable analysis of the Group's financial position including cash flow forecasts to determine the future capital management requirements. To ensure sufficient funding for operational expenditure and growth activities, a range of assumptions are modelled so as to provide the flexibility in determining the Group's optimal future capital structure.

	2024 US$'000	2023 US$'000
Debt (face value plus accrued interest)[1]	68,033	-
Less cash and cash equivalents	(48,858)	(126,636)
Net Debt	**19,175**	**-**
Total equity	397,815	335,084
Total Capital	**416,990**	**335,084**
Gearing Ratio (defined as net debt/total capital)	**4.60%**	**0%**

1 Excludes LHU's loans from CNNC that were assigned by PFPL to CNNC and form part of CNNC's 25% interest in LHU as the Group views these as shareholder loans to LHU. (refer Note 6).

Loan Covenants

Under the terms of the Debt Facility, which has a carrying amount of US$70M (excluding accrued interest and capitalisation of transaction costs) (2023: Nil), the group is required to comply with the following financial covenants at the end of each quarter:

Financial Condition	Required Ratio / Amount	2024
Debt service cover ratio	>1.3:1	n/a[1]
Loan life cover ratio	>1.5:1	Complied
Reserve tail ratio	>30%	Complied
Minimum offtake	25%	Complied
Minimum cash balance	US$15M	Complied

1 Not required at 30 June 2024 under the terms of the Debt Facility

There are no indications that the group may have difficulties complying with the covenants when they will be next tested for the quarter ended as at 30 September 2024.

PERFORMANCE FOR THE YEAR

NOTE 9. REVENUE

	2024 US$'000	2023 US$'000
Sale of uranium	-	-
Total	**-**	**-**

Recognition and Measurement

The Group primarily generates revenue from the sales of Uranium or Triuranium Octoxide (U_3O_8) to customers. Amounts disclosed as revenue are net of duties and taxes paid.

Revenue is measured based on the consideration specified in a contract with a customer. 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 payment terms and payment due dates. Each delivery is considered a separate performance obligation under the contract. Each unit price is known at the time of revenue recognition. In some instances, there may be quantity adjustments, but it is highly probable that no material quantity adjustments will occur, and revenue is recognised based on expected value method.

The Group recognises revenue when it transfers control over a good or service to a customer. The Group has concluded that this occurs on the delivery of the product to the customer to the port of delivery or at the converter. When uranium is delivered to converters, the converter will credit the Group's account for the volume of accepted uranium. Based on delivery terms in the sales contract with its customer, the converter will transfer the title of a contractually specified quantity of uranium to the customer's account at the converter's facility. At this point, control has been transferred and the Group recognises revenue for the uranium supply. The amount of revenue recognised reflects the consideration to which the Group expects to be entitled in exchange for transferring goods or services.

There may be circumstances when judgment is required based on five indicators of control below:

- The customer has the significant risks and rewards of ownership and has ability to direct the use of, and obtain substantially all of the remaining benefits from, the goods or service.
- The customer has a present obligation to pay in accordance with the terms of the sales contract.
- The customer has accepted the asset. Sale revenue may be subject to adjustment if the product specification does not conform to the terms specified in the sales contract, but this does not impact the passing of control. Assay and specification adjustments are expected to be immaterial.
- The customer has legal title to the asset. The Group usually retains legal title until the U_3O_8 held by the converter is transferred from the Group's account to the respective customer's account, or when the U_3O_8 arrives at a specified delivery location.
- The customer or customer's agent has physical possession of the asset.

The Group's products are sold to customers under contracts that vary in tenure and pricing mechanisms, including some volumes sold on the spot market. Pricing for Uranium is on a range of terms, the majority being either monthly or quarterly average pricing mechanisms plus price adjustment factors driven by market inputs.

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.

The sales contracts with customers contain fixed-price, base-escalated and market-related pricing. Fixed-price contracts are 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. Market-related contracts are based on either the spot price or long-term price, and the price is quoted at the time of delivery rather than at the time the contract is accepted. These contracts often include floor and/or ceiling prices, which are usually escalated over the term of the contract. Escalation is generally based on a consumer price index. 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.

The receivables are subsequently measured at amortised cost under AASB 9, "Financial Instruments" which is same as carrying amount due to the short-term nature and the absence of financing component as described in Note 14.

The Group has a right to payment before or at the point that control of goods passes, including a right, where applicable to payment for provisionally invoiced Uranium. Cash received before control passes is recognised as a contract liability. The amount of consideration does not contain a significant financing component as the timing difference between the payment and revenue recognition is less than one year. The Group has number of long-term contracts to supply Uranium to customers in future period. Revenue is recognised when the U_3O_8 held by the converter is transferred from the Group's account to the respective customer's account, or when the U_3O_8 arrives at a specified delivery location and therefore the right to consideration from a customer corresponds directly with performance completed to date.

No revenue from the sales of Uranium or Triuranium Octoxide (U_3O_8) to customers was recognised during the year (2023: Nil).

NOTE 10. INCOME AND EXPENSES

	2024 US$'000	2023 US$'000
Cost of goods sold	**-**	**-**
Other income		
Interest income	2,289	4,535
Sundry Income	50	161
Total	**2,339**	**4,696**
Other losses		
Net loss on disposal of property, plant and equipment	**-**	**(512)**
Net foreign exchange (loss)/gain	**(1,943)**	**584**
General and administration costs		
Corporate and marketing	(2,759)	(3,353)
LHM mine site	(7,542)	(6,669)
LHM depreciation and amortisation	(6,310)	(2,738)
Share based payments	(3,577)	(4,092)
Other	(389)	(612)
Total	**(20,577)**	**(17,464)**
Other gains		
Gain on termination of lease	**69**	**-**
Impairment reversal of stockpile	**92,195**	**-**
Finance costs		
LHU's loans from CNNC	(4,048)	(3,564)
Accretion expense on shareholder loans	(3,583)	(7,501)
Mine closure provision accretion expense	(3,205)	(3,249)
Lease interest expense	(124)	(48)
Syndicated Debt Facility	(1,125)	-
Total	**(12,085)**	**(14,362)**
Total depreciation and amortisation expense	**(6,443)**	**(2,909)**

Recognition and Measurement

Borrowing Costs

Borrowing costs are expensed as incurred including the unwinding of discounts related to mine closure provisions.

	2024 US$'000	2023 US$'000
Employee Benefits Expense		
Wages and salaries	(5,502)	(2,829)
Defined contribution superannuation	(489)	(313)
Share-based payments	(3,577)	(4,092)
Other employee benefits	(1,819)	(1,244)
Total	**(11,387)**	**(8,480)**

The table above sets out personnel costs expensed during the year and which are included within general administration costs within the Consolidated Income Statement.

NOTE 11. INCOME AND OTHER TAXES

	2024 US$'000	2023 US$'000
Income Tax Expense		
Current income tax		
Current income tax expense	-	-
Deferred income tax		
Decrease/(increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	-	-
Income tax expense reported in the Consolidated Income Statement	**-**	**-**
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	-	373
Capital gains applied	-	(373)
Income tax benefit reported in equity	**-**	**-**
Numerical Reconciliation of Income Tax Benefit to Prima Facie Tax Payable		
Profit / (Loss) before income tax expense from continuing operations	**59,998**	**(27,058)**
Tax at the Australian tax rate of 30% (2023 – 30%)	17,999	(8,117)
Difference in overseas tax rates	1,972	(4,917)
Non-deductible items	1,289	989
Previously unrecognised Australian tax losses now recouped to reduce current tax expense	(7,851)	(3,137)
Previously unrecognised Namibian tax losses now recouped to reduce current tax expense	(9,204)	-
Deferred tax on temporary differences not recognised	(4,205)	15,182
Income tax expense reported in the Consolidated Income Statement	**-**	**-**

NOTE 11. INCOME AND OTHER TAXES (CONTINUED)

Tax Losses	2024 US$'000	2023 US$'000
Australian unused income tax losses for which no deferred tax asset has been recognised[1]	(187,199)	(55,610)
Australian unused capital losses for which no deferred tax asset has been recognised[2,3]	(486,280)	(652,028)
Other unused income tax losses for which no deferred tax asset has been recognised[4]	(339,844)	(364,508)
Total unused tax losses for which no deferred tax asset has been recognised	**(1,013,323)**	**(1,072,146)**

Deferred Income Tax		
Deferred tax liabilities		
Accelerated prepayment deduction for tax purposes	(3,342)	(26)
Accelerated depreciation for tax purposes	(61,869)	(59,949)
Exploration expenditure	(3,862)	(3,719)
Inventory / Consumables	(3,956)	(2,939)
Other	(52,573)	(81,883)
Gross deferred tax liabilities	**(125,602)**	**(148,516)**
Set off of deferred tax assets	125,602	148,516
Net deferred tax liabilities	-	-
Deferred tax assets		
Namibia Revenue losses available for offset against future taxable income	109,662	170,989
Foreign currency balances	90,834	116,868
Interest bearing liabilities	66,543	12,491
Provisions	6,255	8,224
Other	8,844	4,085
Australian Group deferred tax asset on carried forward losses	187,198	(3,137)
Deferred tax assets not recognised	(343,734)	(161,004)
Gross deferred tax assets	125,602	148,516
Set off against deferred tax liabilities	(125,602)	(148,516)
Net deferred tax assets recognised	**-**	**-**

Paladin and all its wholly owned Australian resident entities are part of a tax-consolidated group under Australian tax law. The net deferred tax assets recognised are in respect of revenue losses expected to be offset against future taxable income.

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.

[1] Including tax losses transferred from Summit Resources Limited on Consolidation.

[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] The change in unused capital tax losses from prior year relates to a reclassification of income tax losses previously included in the calculation of capital losses.

[4] Includes losses in Namibia (US$338M – 2023: US$363M)

NOTE 11. INCOME AND OTHER TAXES (CONTINUED)

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 other comprehensive income or equity respectively and not in the income statement. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to integration and establishes provisions where appropriate.

Deferred tax assets and liabilities are recognised using the full liability method for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity. Deferred tax assets and liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

NOTE 12. EARNINGS PER SHARE

	2024 US cents	2023 US cents
Profit/(loss) per share attributable to ordinary equity holders of the Parent from continuing operations – Basic	17.9	(4.0)
Profit/(loss) per share attributable to ordinary equity holders of the Parent from continuing operations - Diluted	17.9	(4.0)

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	2024 US$'000	2023 US$'000
Net profit/(loss) attributable to ordinary equity holders of the Parent from continuing operations	53,628	(10,572)

	2024 Number of Shares	2023 Number of Shares
Weighted average number of ordinary shares used in calculation of basic earnings per share	299,187,981	297,939,149
Weighted average number of ordinary shares used in calculation for diluted earnings per share	300,295,997	299,668,379
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	-	1,729,230

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. Diluted earnings per share is the same as basic earnings per share in FY2024 and FY2023 as the number of potentially dilutive shares does not materially change the result of earnings per share.

NOTE 13. RECONCILIATION OF EARNINGS AFTER INCOME TAX TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 US$'000	2023 US$'000
Reconciliation of Profit/(Loss) After Tax to Net Cash Flows Used in Operating Activities		
Profit/(loss) after tax	59,998	(27,058)
Adjustments for		
Depreciation and amortisation	6,443	2,909
Exploration expenditure	135	441
Sundry income	-	(421)
Impairment reversal on stockpile	(92,195)	-
Gain on termination of lease	(69)	-
Loss on disposal of property, plant and equipment	-	512
Net exchange differences	1,943	(580)
Share-based payments	3,577	4,092
Non-cash financing costs	7,376	6,862
Accretion expense on shareholder loan	3,583	7,501
Changes in operating assets and liabilities		
(Increase)/decrease in prepayments	133	(977)
(Increase) in restricted cash	(3,259)	-
(Increase) in trade and other receivables	(5,353)	(2,507)
(Increase) in inventories	(35,743)	(546)
Increase in trade and other payables	5,880	413
(Decrease) in provisions	(515)	(16)
Net cash flows used in operating activities	**(48,116)**	**(9,375)**

OPERATING ASSETS AND LIABILITIES

NOTE 14. TRADE AND OTHER RECEIVABLES

	Notes	2024 US$'000	2023 US$'000
Current			
Trade receivables and other receivables	A	725	445
GST and VAT	B	7,231	2,311
Total current receivables		**7,956**	**2,756**
Non-Current			
Trade receivables and other receivables	A	212	355
Long term deposits	C	419	-
Total non-current receivables		**631**	**355**

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, tenements 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

	2024 US$'000	2023 US$'000
Current		
Advance payments	10,306	9,027
Prepayments	2,739	2,100
Total prepayments	**13,045**	**11,127**

Recognition and Measurement

Advance Payments

Advance payments reflect payments made upfront to suppliers. These payments are taken to Work in Progress when services are consumed in the future period.

Prepayments

Prepayments include transaction costs for the Debt Facility, payments made for lease rentals, insurance and other miscellaneous services. The Group expenses the prepayment over the corresponding period that the asset is consumed. Costs incurred towards the Debt Facility are deducted from borrowings as the Term Facility is drawn down.

NOTE 16. INVENTORIES

	2024 US$'000	2023 US$'000
Current		
Ore stockpiles	72,138	-
Finished goods	27,984	-
Work in progress	17,003	-
Stores and consumables	8,143	5,646
Total current inventories at the lower of cost and net realisable value	**125,268**	**5,646**
Non-Current		
Ore stockpiles	8,317	-
Total non-current inventories at the lower of cost and net realisable value	**8,317**	**-**

Write-up and down of Inventories

During FY2024 stores and consumables held at the LHM were written up by US$0.9M (2023: written down by US$0.03M) as items previously recognised as slow moving during Care and Maintenance were used during the LHM Restart Project.

NOTE 16. INVENTORIES (CONTINUED)

Recognition and Measurement

Ore stockpiles are valued at the lower of cost and net realisable value using the weighted average cost method. The cost is derived on an absorption costing basis, including both fixed and variable product.

Finished goods and work in progress inventory are valued at the lower of cost and net realisable value using the weighted average cost method. Cost is derived on an absorption costing basis, including both fixed and variable production costs and attributable overheads incurred up to the delivery point where legal title to the product passes. No accounting value is attributed to stockpiles containing ore at less than the cut-off grade.

The costs of production include labour costs, materials and contractor expenses which are directly attributable to the extraction and processing of ore (including any recognised expense of stripping costs); the depreciation of property, plant and equipment used in the extraction and processing of ore; and production overheads.

Consumable stores inventory is 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.

Significant Estimates and Assumptions

Net Realisable Value of Inventories

The Group reviews the carrying value of inventories regularly to ensure that their cost does not exceed net realisable value. In determining net realisable value various factors are taken into account, including sales prices and costs to complete inventories to their final form.

During 2016, the carrying value of ore stockpiles held at the LHM was reduced to net realisable value resulting in a write down of US$168.9M for the year, recognised in other expenses. Subsequent to 30 June 2016, approximately 45% of the original stockpile previously impaired was consumed prior to the LHM going into Care and Maintenance leaving a residual of 6.3M tonnes. The net realisable value of the ore stockpiles is dependent on a number of key factors including: uranium price, future processing costs, grade and recovery rates. At 31 December 2023 Management considered the impairment on the remaining stockpile should be reversed in view of the 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. Subsequent to that date the Restart Project was completed and first commercial production achieved in the last quarter of FY2024.

NOTE 17. FINANCIAL ASSETS – HELD FOR SALE

	2024 US$'000	2023 US$'000
Current financial assets	-	1,590

Included in the Group's current financial assets at 30 June 2023 was an investment in Lotus Resources Ltd a company listed on the ASX. This investment arose as part of the final consideration in relation to the sale of Paladin (Africa) Ltd to Lotus Resources Ltd completed on 13 March 2020. Since 1 July 2023, the shares have been sold at market prices ranging from A$0.235 to A$0.236 per share, for gross proceeds of A$3.0M (US$1.9M). Immediately prior to the sale the shares were revalued to fair value of US$2.0M based on the closing share price. On sale the amount in the Asset Revaluation Reserve associated with those shares of US$0.1M was transferred to retained earnings (net of tax $Nil).

Recognition and Measurement

Financial assets are recognised on trade date, being the date on which the Group commits to purchase or sell the asset.

Equity Instruments

The Group measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the Consolidated Income Statement following the derecognition of the investment. Dividends from such investments continue to be recognised in the Consolidated Income Statement as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the Consolidated Income Statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

NOTE 18. 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
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)**	**(5717)**	**-**
2023					
NET CARRYING VALUE					
At 1 July 2022	**918**	**166,274**	**160,634**	**4,044**	**1,596**
Additions	34	34,997	303	44	34,650
Depreciation and amortisation expense	(135)	(2,768)	(2,738)	(30)	-
Transfer in/(out)	-	-	603	-	(603)
Disposals	-	(571)	(266)	(305)	-
Foreign currency translation	-	(4)	(4)	-	-
At 30 June 2023	**817**	**197,928**	**158,532**	**3,753**	**35,643**
Cost	**1,047**	**384,866**	**339,813**	**9,410**	**35,643**
Accumulated depreciation	**(230)**	**(186,938)**	**(181,281)**	**(5,657)**	**-**

NOTE 18. 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 an operating mine, and the estimated costs of dismantling and removing the asset and restoring the site on which it is located.

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 remaining useful life of the assets

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.

Significant 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 has changed prospectively to the units of production method over the remaining useful life of the assets resulting in a depreciation charge for those assets for the year amounting to US$2.4M (2023: Nil). Depreciation charges under the unit of production method commenced from 1 April 2024, which has resulted in an increase in depreciation charges for the period amounting to US$2.5M (2023: decrease of US$9.7M).

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. The 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).

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, restart date, 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.

Paladin did not identify any impairment indicators in relation to the Langer Heinrich Mine CGU.

NOTE 19. MINE DEVELOPMENT

	2024 US$'000	2023 US$'000
Mine development – at cost	116,619	70,180
Less accumulated depreciation and impairment	(48,887)	(48,116)
Net carrying value – mine development	**67,732**	**22,064**
Net carrying value at start of year	22,064	14,975
Transfer in from Construction Work in Progress	39,086	-
Additions	9,195	-
Depreciation and amortisation expense	(771)	-
Transfer from Exploration & Evaluation assets on commencement of Restart Project	-	7,089
Adjustment to base amount of mine rehabilitation	(1,842)	-
Net carrying value at end of year	**67,732**	**22,064**

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 unit of production basis. Post-production costs are recognised as a cost of production.

Significant Judgements, Estimates and Assumptions

Capitalisation of Pre-production Costs

Included in Mine Development costs are pre-production costs amounting to US$9.2M recognised in the period. These costs relate to the costs incurred in bringing the LHM assets to the location and condition necessary for them to be capable of being operated in the manner intended by management. Capitalisation of pre-production costs was reduced as the LHM was progressively recommissioned until capitalisation of costs ceased at 31 March 2024.

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 has changed prospectively to the units of production method over the remaining useful life of the assets resulting in a depreciation charge for those assets for the year amounting to US$0.8M (2023: Nil). Depreciation charges under the unit of production method commenced from 1 April 2024, this has resulted in an increase in depreciation charges for the period amounting to US$:0.7M (2023: decrease of US$1.8M).

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 20. EXPLORATION AND EVALUATION EXPENDITURE

The following table details the expenditures on interests in mineral properties by area of interest for the year ended 30 June 2024:

Areas of interest	Valhalla/ Skal US$'000	Isa North US$'000	Carley Bore US$'000	Canada US$'000	Manyingee US$'000	Fusion US$'000	LHM US$'000	Total US$'000
Balance at 1 July 2022	39,636	8,082	7,965	30,602	7,636	317	7,089	101,327
Expenditure capitalised	99	187	32	1,470	81	74	-	1,943
Expenditure transferred to Mine Development costs	-	-	-	-	-	-	(7,089)	(7,089)
Foreign exchange differences	-	-	-	(860)	-	-	-	(860)
Balance at 30 June 2023	**39,735**	**8,269**	**7,997**	**31,212**	**7,717**	**391**	**-**	**95,321**
Expenditure capitalised	111	172	25	5,872	86	82	-	6,348
Foreign exchange differences	-	-	-	(937)	-	-	-	(937)
Balance at 30 June 2024	**39,846**	**8,441**	**8,022**	**36,147**	**7,803**	**473**	**-**	**100,732**

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, and 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 2024, there have been no events or changes in circumstances to indicate that the carrying value may not be recoverable.

NOTE 21. INTANGIBLE ASSETS

	2024 US$'000	2023 US$'000
Balance at 30 June 2024		
Intangible assets – at cost	22,996	17,803
Less accumulated depreciation and impairment	(10,153)	(10,010)
Net carrying value – intangible assets	**12,843**	**7,793**

Amortisation of US$0.1M (2023: US$Nil) is included in inventory 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
2024			
Net carrying value at 1 July 2023	2,183	5,610	7,793
Additions	2,312	2,881	5,193
Amortisation expense	(50)	(93)	(143)
Net carrying value at 30 June 2024	**4,445**	**8,398**	**12,843**
2023			
Net carrying value at 1 July 2022	2,183	5,610	7,793
Amortisation expense	-	-	-
Net carrying value at 30 June 2023	**2,183**	**5,610**	**7,793**

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 the 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 21. INTANGIBLE ASSETS (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 profit or loss 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 has been a change in the basis for depreciating the LHM. Whilst the LHM was in Care and Maintenance, relevant in tangible non-current assets were depreciated using the Straight Line method. From 1 July 2022, the basis of depreciation has changed prospectively to the units of production method over the remaining useful life of the assets resulting in a US$0.14M (2023: US$Nil) depreciation charge for those assets for the period.

NOTE 22. TRADE AND OTHER PAYABLES

	2024 US$'000	2023 US$'000
Current		
Trade and other payables	15,122	9,094
Total current payables	**15,122**	**9,094**

Trade payables are unsecured, non-interest bearing and are normally settled on 30 day terms.

Recognition and Measurement

Trade and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

NOTE 23. LEASE LIABILITIES

	2024 US$'000	2023 US$'000
Current		
Lease liabilities	658	159
Total current lease liabilities	**658**	**159**
Non-Current		
Lease liabilities	1,342	622
Total non-current lease liabilities	**1,342**	**622**

NOTE 24. PROVISIONS

	2024 US$'000	2023 US$'000
Current		
Employee benefits	803	331
Total current provisions	**803**	**331**
Non-Current		
Employee benefits	167	124
Environmental rehabilitation provision	40,525	37,925
Total non-current provisions	**40,692**	**38,049**

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
Balance at 1 July 2023	**455**	**37,925**	**38,380**
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)
Balance at 30 June 2024	**970**	**40,525**	**41,495**

	Employee Benefits US$'000	Environmental Rehabilitation US$'000	Total US$'000
Balance at 1 July 2022	**471**	**40,407**	**40,878**
Change in cost estimates	187	3,091	3,278
Impact of changes to discount and inflation rates	-	2,883	2,883
Unwinding of discount rate	-	3,249	3,249
Impact of discounting on changes to cost estimates and timing changes	-	(5,974)	(5,974)
Foreign currency movements	(36)	(5,731)	(5,767)
Released during the year	(167)	-	(167)
Balance at 30 June 2023	**455**	**37,925**	**38,380**

NOTE 24. PROVISIONS (CONTINUED)

Nature and Timing of Provisions

Environmental Rehabilitation

A provision for environmental rehabilitation and mine closure has been recorded in relation to the LHM. A provision is made for rehabilitation work when the obligation arises and this is recognised as a cost of production or development as appropriate. Additionally, the provision includes the costs of dismantling and demolition of infrastructure or decommissioning, the removal of residual material and the remediation of disturbed areas specific to the infrastructure to a state acceptable to various authorities.

Recognition and Measurement

Provisions

Mine closure and restoration costs include the costs of dismantling and demolition of infrastructure or decommissioning, the removal of residual material and the remediation of disturbed areas specific to the infrastructure. Mine closure costs are provided for in the accounting period when the obligation arising from the related disturbance occurs, whether this occurs during the mine development or during the production phase, based on the net present value of estimated future costs.

As the value of the provision for mine closure represents the discounted value of the present obligation to restore, dismantle and close the mine, the increase in this provision due to the passage of time is recognised as a finance cost. The discount rate used is a pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the liability. Foreign exchange movements are treated as a finance component and recognised in the Consolidated Income Statement.

Provision is made for rehabilitation work when the obligation arises, and this is recognised as a cost of production or development. The rehabilitation costs provided for are the present value of the estimated costs to restore operating locations. The value of the provision represents the discounted value of the current estimate to restore and the discount rate used is the pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability.

Employee benefits

Short-term Benefits

Liabilities for short-term benefits, including wages and salaries, and accumulating 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.

Long Service Leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Significant Accounting Judgements, Estimates and Assumptions

Environmental Rehabilitation Provision

The value of this provision represents the discounted value of the present obligation to rehabilitate the mine and to restore, dismantle and close the mine. The discounted value reflects a combination of management's assessment of the cost of performing the work required, the timing of the cash flows and the discount rate. A change in any, or a combination, of the three key assumptions (estimated cash flows, discount rates or inflation rates), used to determine the provision could have a material impact to the carrying value of the provision.

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 2020 Annual General Meeting (**2020 Employee Share Rights Plan**).

The Rights Plan are the mechanism under which Employees have been awarded:

- Performance Rights (**PR**)
- Long Term Incentive Plan Performance Rights (**LTIP**)
- Share Appreciation Rights (**SAR**) (previous incentive grant – no longer utilised for new incentive grants)

NOTE 25. EMPLOYEE SHARE RIGHTS PLAN (CONTINUED)

(a) Description of share based payment arrangements

(i) Commencement and Retention Rights

Performance Rights were issued to Executives appointed in FY2022 and FY2023 at the commencement of their employment. These Performance Rights were provided as a mechanism to attract and retain Executives in the current market. These Performance Rights have a two-year vesting period and are contingent on continued employment with the Company.

Performance Rights were also issued to employees in FY2022 and FY2023 as a mechanism to attract and retain employees in the current market. These Performance Rights have a 12 month and 24 month vesting period and are contingent on continued employment with the Company.

Under the Share Rights Plan these Performance Rights may be settled in equity, cash or a combination thereof.

(ii) Long-Term Incentive Plan

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 Performance Rights issued as part of the LTIP vest over a three year period. Performance Measures include both a component related to a service period and a component related to Total Shareholder Return (**r-TSR**) as it aligns participants' remuneration with the return received by shareholders and reflects creation of shareholder value compared to peers. The FY2023 LTIP also contained a further component related solely to a service period.

Under the Share Rights Plan these Performance Rights may be settled in equity, cash or a combination thereof.

(iii) Share Appreciation Rights

Paladin has historically granted Share Appreciation Rights to employees including Executives under the Rights Plan. The Share Appreciation Rights carry no dividend or voting rights. When exercisable, each Share Appreciation Rights is convertible into one ordinary share of Paladin Energy Ltd. The exercise price of Share Appreciation Rights is 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 Share Appreciation Rights and Performance Rights 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.

The fair value of Share Appreciation Rights is measured using a Black Scholes model. 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 Commencement and Retention Rights have been valued with reference to the Paladin share price on grant date.

The Performance Rights 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.

NOTE 25. EMPLOYEE SHARE RIGHTS PLAN (CONTINUED)

(d) Reconciliation of employee share rights (post consolidation of issued capital)

Share Rights	Rights at the beginning of the year	Granted during the period	Vested during the period	Forfeited during the period	Lapsed during the period	Rights at the end of the year
Commencement and Retention Rights	473,500	70,000	(302,750)	-	-	240,750
LTI 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 vested during the year was US$6.76 (A$10.33) and for the Share Appreciation Rights was US$6.38 (A$9.74).

(e) 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

	2024 US$'000	2023 US$'000
Commencement and Retention Rights	419	2,039
LTI Performance Rights	3,158	2,039
Share Appreciation Rights	-	14
Total share based payment expense	**3,577**	**4,092**

OTHER NOTES

NOTE 26. KEY MANAGEMENT PERSONNEL

Details of Key Management Personnel

1 *Directors*

Mr Cliff Lawrenson	Chair (Non-Executive)
Mr Peter Watson	Director (Non-Executive)
Mr Peter Main	Director (Non-Executive)
Ms Melissa Holzberger	Director (Non-Executive) (resigned as Non-Executive Director 23 August 2024)
Ms Joanne Palmer	Director (Non-Executive)
Dr Jon Hronsky OAM	Director (Non-Executive)
Mrs Lesley Adams	Director (Non-Executive)

2 *Executives*

Mr Ian Purdy	Chief Executive Officer
Mr Paul Hemburrow	Chief Operating Officer
Ms Anna Sudlow	Chief Financial Officer
Mr Jess Oram	General Manager Exploration (ceased being a Key Management Person 30 June 2023)
Mr Alex Rybak	Chief Commercial Officer

Compensation of Key Management Personnel: Compensation by Category

	2024 US$	2023 US$
Short-term employee benefits	1,825,020	1,581,346
Post-employment benefits	140,011	140,480
Share-based payments	1,683,085	1,785,237
	3,648,116	**3,507,063**

Short-term employee benefits include payments to Dr Jon Hronsky towards the provision of consulting services to Paladin Energy Ltd of US$Nil (A$Nil), (2023: US$8k, A$13k). These services were provided on an arms-length, commercial basis and were approved by the Board.

NOTE 27. AUDITOR'S REMUNERATION

The auditor of the Paladin Energy Ltd Group is PricewaterhouseCoopers.

	2024 US$	2023 US$
Amounts received or due and receivable by PricewaterhouseCoopers (Australia) for:		
Audit or review of the financial report of the consolidated Group	151,027	115,996
Other assurance services	66,705	-
Total audit and assurance services	**217,732**	**115,996**
Other services	15,055	-
Taxation services:		
Tax compliance services	64,469	63,639
International tax consulting	36,381	5,459
Other tax advice	76,285	1,637
Total other services	**177,135**	**70,735**
Total fees received or due and receivable by *PricewaterhouseCoopers (Australia)*	**409,922**	**186,731**
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	52,987	32,596
Other services	6,861	13,058
Taxation services:		
Tax compliance services	4,073	398
Total fees received or due and receivable by related practices of *PricewaterhouseCoopers (Australia)*	**63,921**	**46,052**
Total	**473,843**	**232,783**

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 2024 other than:

	2024 US$'000	2023 US$'000
Tenements		
Commitments for tenements contracted for at the reporting date but not recognised as liabilities, payable:		
Within one year	130	377
Later than one year but not later than 5 years	4,337	3,389
More than 5 years	268	433
Total tenements commitment	**4,735**	**4,199**

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.

NOTE 28. COMMITMENTS AND CONTINGENCIES (CONTINUED)

In relation to the Manyingee Project, the re-negotiated acquisition terms provide for a payment of A$0.75M (US$0.5M) (2023: A$0.75M (US$0.5M)) by the Group to the vendors when all project development approvals are obtained.

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:

	2024 US$'000	2023 US$'000
Within one year	13,192	52,477
Later than one year but not later than 5 years	757	703
More than 5 years	200	376
Total other commitments	**14,149**	**53,556**

Future sales commitments

At 30 June 2024 Paladin has contracted approximately 50%[1], of estimated production to CY2030. The contracted sales portfolio consists of short and long-term sales commitments. The contracts are executed well in advance of a delivery and include fixed-price, base-escalated and market-related pricing. Total revenue from these contracts cannot be reliably estimated as the transaction sales price will not be known until the time of delivery.

The sales contracts are denominated in US dollars.

Contingent liabilities

There are certain 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 2024 the Group has outstanding US$0.4M (A$$0.6M)) (2023: US$0.1M (A$0.2M)) as a current guarantee provided by a bank for the corporate office lease; a US$0.01M (A$0.02M) (2023: US$0.01M (A$0.02M)) guarantee for tenements and US$0.2M (A$0.1M and C$0.2M) (2023: US$0.1M (A$0.01M and C$0.01M)) 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 30.

Loans from related parties – LHU's loans from CNNC (refer to Note 6)

Non-Current	2024 US$'000	2023 US$'000
Balance at 1 July 2023	89,708	78,558
Drawdowns	-	85
Interest charged	4,048	3,564
Accretion expense	3,561	7,501
Balance at 30 June 2024	**97,317**	**89,708**

[1] Based on Langer Heinrich Uranium Life of Mine production to CY2030, as detailed in the ASX Announcement "Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update" dated 4 November 2021. All material assumptions underpinning the production target continue to apply and have not materially changed. Based on nominal contract volumes of executed offtake agreements. Assumes CNNC takes 25% of production post 2025 (Life of Mine offtake).

NOTE 30. GROUP INFORMATION

Information Relating to Paladin Energy Ltd (Parent)

	2024 US$'000	2023 US$'000
Current assets	42,874	118,502
Total assets	**468,802**	**129,338**
Current liabilities	36,287	815
Total liabilities	**52,649**	**12,756**
Issued capital	2,649,226	2,646,644
Accumulated losses	(2,287,138)	(2,582,911)
Option application reserve	137	137
Share-based payments reserve	53,928	53,155
Revaluation reserve	-	(443)
Total shareholders' equity	**416,153**	**116,582**
Net profit after tax from operations	(342,173)	(34,760)
Total comprehensive loss	**(342,173)**	**(34,760)**

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements, except as set out below.

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 profit or loss when its right to receive the dividend is established.

Details of Any Contingent Liabilities of the Parent Entity

Paladin has recognised a provision of US$40.5M (2023: US$37.9M) for the LHM environmental rehabilitation.

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.

NOTE 30. GROUP INFORMATION (CONTINUED)

Investments in Material Controlled Entities

Name	Country of Incorporation	Percentage Interest Held 2024 %	2023 %
Paladin Energy Minerals NL	Australia	100	100
Paladin Finance Pty Ltd	Australia	100	100
Langer Heinrich Mauritius Holdings Ltd [1]	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 [2]	Canada	100	75

All investments comprise ordinary shares and all shares held are unquoted.

NOTE 31. 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 2024 Financial Report.

On 24 June 2024 Paladin announced it had entered into a definitive arrangement agreement, pursuant to which Paladin will acquire 100% of the issued and outstanding shares of Fission Uranium Corp. (**Fission**) by way of a court approved plan of arrangement (the **Transaction**) under the Canada Business Corporation Act. At the publication date, Fission has announced a postponement of the Special Meeting of Securityholders to 9 September 2024. Fission advised that based on a preliminary assessment of votes received by Fission's proxy solicitor, the majority of the votes received to date are in favour, but are not sufficient to approve the Transaction as nearly half of eligible shareholders have yet to submit their proxies. The postponement of the Meeting is intended to provide additional time for all Securityholders to have the opportunity to make their voices heard.

Ms Melissa Holzberger resigned as Non-Executive Director effective 23 August 2024.

1 Langer Heinrich Mauritius Holdings Ltd owns 100% of Langer Heinrich Uranium (Pty) Ltd.
2 Aurora Energy Ltd recognises a 100% interest in the Michelin Project in Canada (FY2023: 75%). In prior years, Aurora Energy Ltd equity accounted it's interest in a special purpose joint venture (the Michelin Joint Venture) which owned the Michelin Project in Canada. The Michelin Joint Venture included a farm out agreement over a five-year period whereby Paladin received an additional 5% participating interest in the Michelin Project on an annual basis until May 2023, in return for Paladin funding all obligations for the Michelin Project over this period.

NOTE 32. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Accounting Standards and Interpretations issued but not yet effective

The following Australian Accounting Standards that have recently been issued or amended but are not yet effective are relevant to the Group but have not been applied by the Group for the annual reporting period ending 30 June 2024:

Reference/ Title	Summary	Application date of standard*	Application date for Group*
AASB 101: Presentation of Financial Statements - Classification of liabilities as current or non-current/with covenants (AASB 2020-1 and related amendments)	The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.	1 January 2024	1 July 2024
AASB 16: Lease liability in a sale and leaseback (AASB 2022-5)	Amendment requires a seller-lessee to subsequently measure lease liabilities arising from a sale and leaseback transaction in a way that does not result in recognition of a gain or loss that relates to the right of use it retains. This is achieved by requiring the expected variable lease payments to be included in the lease liability. This is the only type of lease liability that includes variable payments as all 'normal' lease liabilities only include fixed payments (do not include variable lease payments which do not depend on an index or rate).	1 January 2024	1 July 2024
AASB 107 / AASB 7: Supplier finance arrangements (AASB 2023-1)	AASB 107 Statement of Cash Flows requires entities to provide qualitative and quantitative information about its supplier finance arrangements. AASB 7 Financial Instruments: Disclosures by adding supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.	1 January 2024	1 July 2024
AASB 10/AASB 128: Sale or contribution of assets between an Investor and its associate or joint venture (AASB 2014-10 and related amendments)	Amendment deals with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors/ interests in the new associate or joint venture.	1 January 2025	1 July 2025

NOTE 32. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS (CONTINUED)

AASB 1/AASB 121: Lack of exchangeability (AASB 2023-5)	Amendment specifies how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not. When a currency is not exchangeable at the measurement date, an entity is required to estimate the spot exchange rate as the rate that would have applied to an orderly exchange transaction at the measurement date between market participants under prevailing economic conditions. In that case, an entity is required to disclose information that enables users of its financial statements to evaluate how the currency's lack of exchangeability affects, or is expected to affect, the entity's financial performance, financial position and cash flows. An entity is not permitted to apply the amendments retrospectively. Instead, an entity is required to apply the specific transition provisions included in the amendments.	1 January 2025	1 July 2025

* *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 2024, 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 2024

		As at 30 June 2024				
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
Paladin Energy Ltd	Body corporate	-	n/a	Australia	Australian	n/a
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
1000927136 Ontario Inc.	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 Limited	n/a	Australia	Australia	n/a

Basis of Preparation

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

Australian tax law generally does not contain corresponding residency tests for partnerships and trusts and these entities are typically taxed on a flow-through basis. Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

Directors’ Declaration

For the year ended 30 June 2024

1. In the opinion of the Directors’ of Paladin Energy Ltd:
   a) The consolidated financial statements and notes that are set out on pages 84 to 133, 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 2024 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 134 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 2024 (**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 this 29th day of August 2024.

On behalf of the Board

Cliff Lawrenson
Chair
Perth, Western Australia

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 2024 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 2024
- 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 flow 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 2024
- the directors' declaration.

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.

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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 the group engagement team and by the component auditor in Namibia operating under our instruction. We structured our audit as follows:
  - The component auditor performed audit procedures on the financial information of Langer Heinrich Uranium (Pty) Ltd.
  - The Group engagement team performed audit procedures, as required due to their financial significance, on the financial information of the Group's remaining subsidiaries.
  - The Group engagement team and component auditor had active dialogue throughout the year through discussions, review of audit working papers and written instructions and reporting

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. We communicated the key audit matters to the Audit and Risk Committee.

Key audit matter	*How our audit addressed the key audit matter*
Environmental rehabilitation provisions *(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. Rehabilitation activities are governed by a combination of legislative and licence requirements. At 30 June 2024 the consolidated statement of financial position included	We obtained the Group's assessment of its obligations to rehabilitate disturbed areas and the estimated future cost of that work, which forms the basis for the environmental rehabilitation provision calculations (the model) for the Langer Heinrich Mine. We evaluated key assumptions utilised in this model by performing the following procedures, amongst others:

Key audit matter	How our audit addressed the key audit matter
provisions for such obligations of US$40.5 million. 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.	• Compared the rehabilitation costs being estimated at Langer Heinrich to a management's expert assessment of the rehabilitation obligation. • Examined significant changes in future cost estimates from the prior year and assessed of the reasonableness of inputs from the updated 2024 life of mine plan used in these estimates, focussing on the impact on the timing and amount of expenditure required. • Assessed the timing of work to be performed by comparison to mine plans and environmental rehabilitation plans submitted to relevant authorities. • Considered the appropriateness of the discount and inflation rates utilised in calculating the provision by comparing them to current market consensus rates.
Carrying value of inventory – stockpile *(Refer to note 16)*	
In 2018 the Langer Heinrich Uranium Mine was placed into care and maintenance due to sustained low uranium spot prices. At that time, stockpile inventories were written down to a net realisable value of $Nil. During the current financial year, management prepared a detailed assessment of the net realisable value of inventory stockpiles (the model) for the Langer Heinrich Uranium Mine and concluded that the mine restart project had progressed to the point that there was sufficient evidence of an increase in the net realisable value of stockpile inventory and a reversal of the net realisable value write down of US$92.1 million was recognised in the consolidated income statement. This was a key audit matter given the quantum of the net realisable value write down reversal and the judgement required in estimating future processing costs, the timing of inventory realisation and the expected revenue from the sale of processed inventory stockpiles.	We evaluated key assumptions utilised in the model by performing the following procedures, amongst others: • Agreed key inputs and estimates in the stockpile inventory computation to historical audited records, including the Reserve and Resources report prepared by management's expert, uranium prices and pricing terms in a selection of signed customer contracts. • Tested the mathematical accuracy of the model as at 30 June 2024. • Performed enquiries and compared estimated future processing costs in the model to the actual cost of stockpile inventory processed during the current financial year. • Reconciled the stockpile quantities in the model as at 30 June 2024 to the survey report.

Key audit matter	*How our audit addressed the key audit matter*
Capitalisation of pre-production costs ***(Refer to note 18 and 19)***	
During the year, the Group determined that the Langer Heinrich Uranium Mine achieved commercial production on 30 March 2024. Management has defined commercial production as bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The determination of the date of commencing commercial production was a key audit matter due to the significant accounting and disclosure implications which arise from this determination and the subjective considerations involved. The date of commercial production establishes the point: • when depreciation and amortisation should recommence, • when pre-production costs should cease being capitalised as part of Mine development and Property, plant and equipment, and • when pre-production costs should be capitalised cost of inventory rather than a costs of Property, plant and equipment.	To assess the date of commercial production and the related accounting implications, we performed the following audit procedures, amongst others: • Inspected production data for the year in order to assess ore grade, ore processing and plant recovery rates and made enquiries with management on the metrics used to measure commercial production. • Considered whether the revenue and costs incurred prior to the date of commercial production were appropriately capitalised to property, plant and equipment and mine properties. • Assessed whether depreciation expense charged against property, plant and equipment and mine properties assets recommenced on 30 March 2024. • Evaluated the reasonableness of the disclosures made in Notes 18 and 19 by reference to the requirements of the relevant 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 2024, 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://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.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 2024.

In our opinion, the remuneration report of Paladin Energy Ltd for the year ended 30 June 2024 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

Justin Carroll
Partner

Perth
29 August 2024

Pursuant to the Listing Requirements of ASX as at 23 August 2024

1. Distribution and number of holders

Range			Total Holders	No. of Shares
1	-	1,000	16,935	5,306,511
1,001	-	5,000	5,199	11,926,155
5,001	-	10,000	954	6,994,018
10,001	-	100,000	744	17,821,528
100,001	-	maximum	58	256,931,311
			23,890	**298,979,523**

2,190 shareholders hold less than a marketable parcel of shares.

2. The twenty largest shareholders hold 83.10% of the total shares issued

Holder	No. of Shares	%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	106,979,836	35.78
CITICORP NOMINEES PTY LIMITED	59,116,286	19.77
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	40,819,208	13.65
BNP PARIBAS NOMS PTY LTD	8,555,618	2.86
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	6,063,528	2.03
NATIONAL NOMINEES LIMITED	4,745,492	1.59
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	4,090,806	1.37
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	3,224,646	1.08
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	3,178,687	1.06
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	1,946,396	0.65
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	1,525,587	0.51
CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	1,269,971	0.42
BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	1,230,845	0.41
WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	920,000	0.31
XUE INVESTMENTS PTY LIMITED <XUE FAMILY A/C>	888,164	0.30
UBS NOMINEES PTY LTD	843,174	0.28
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	830,598	0.28
HUICEN CAPITAL PTY LIMITED	827,714	0.28
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	729,650	0.24
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	661,953	0.22
	248,448,159	**83.10**

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	%
FMR LLC AND ITS ENTITIES	30,226,512	10.11
STATE STREET CORPORATION AND ITS SUBSIDIARIES	30,191,273	10.10
VANGUARD GROUP (THE VANGUARD GROUP, INC. AND ITS CONTROLLED ENTITIES)	150,359,437	5.044

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 263,050 Share Appreciation Rights on issue, issued in accordance with the Share Rights Plan approved by shareholders.

Unlisted Performance Rights

The Company has 1,740,020 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 14712	QLD, Australia	20%
EPM 14821	QLD, Australia	20%
EPM 14935	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%

Tenement	Location	Ownership
035943M	NL, Canada	100%
035944M	NL, Canada	100%
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%
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036504M	NL, Canada	100%
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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%

Corporate Directory

DIRECTORS

Non-Executive Chair	Mr Cliff Lawrenson
Non-Executive Directors	Mr Peter Main Mr Peter Watson Ms Joanne Palmer Dr Jon Hronsky OAM Mrs Lesley Adams
Chief Executive Officer	Mr Ian Purdy
Company Secretary	Mr Jeremy Ryan
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	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
INVESTOR RELATIONS	Ms 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: paladin@paladinenergy.com.au
AUDITORS	PricewaterhouseCoopers 125 St Georges Terrace Perth Western Australia 6000
STOCK EXCHANGE LISTINGS	Australian Securities Exchange Code: PDN OTCQX Code: PALAF Munich, Berlin, Stuttgart and Frankfurt Stock Exchanges Code: PUR 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.

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