

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

PALADIN ENERGY LTD

ABN

Quarter ended ("current quarter")

47 061 681 098

31 December 2024

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (6 months) US\$'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	79,913	104,675
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(32,092)	(59,504)
	(d) staff costs (excludes direct exploration and Langer Heinrich Mine operations costs)	(1,397)	(5,295)
	(e) administration and corporate costs ^{(1) (2)}	(679)	(4,868)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	565	822
1.5	Interest and other costs of finance paid ⁽³⁾	(2,652)	(5,001)
1.6	Income taxes paid	(312)	(312)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	3	7
1.9	Net cash from / (used in) operating activities	43,349	30,524
<p>(1) Administration and corporate costs include non-production related Langer Heinrich administration costs and non-exploration costs for Fission Uranium Corp.</p> <p>(2) YTD Administration and corporate costs reflect the recategorisation of costs to Exploration Expenditure on the conclusion of the acquisition of Fission Uranium Corp.</p> <p>(3) Includes ongoing facility fees recategorised from Transaction costs related to loans and borrowings (item 3.7).</p>			
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) Entities	-	-
	(b) Tenements	-	-
	(c) property, plant and equipment	(5,184)	(6,842)

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Consolidated statement of cash flows		Current quarter US\$'000	Year to date (6 months) US\$'000
	(d) exploration & evaluation	(11,769)	(13,996)
	(e) investments/acquisitions ⁽⁴⁾	31,992	31,992
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	1
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Langer Heinrich Restart Project ⁽⁵⁾	(664)	(3,012)
2.6	Net cash from / (used in) investing activities	14,375	8,142
<p>⁽⁴⁾ Includes ongoing facility fees recategorized from Transaction costs related to loans and borrowings previously disclosed in item 3.7 Investments/acquisitions relates to the acquisition of Fission Uranium Corp, including US\$31.8M cash and cash equivalents. This excludes funds held on deposit for a period greater than 3 months of US\$48.7M.</p> <p>⁽⁵⁾ Payments for the Restart Project reflect the settlement of amounts previously accrued or the release of retentions held at 30 June 2024</p>			
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities to Paladin Employee Share Trust (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	25,000	70,000
3.6	Repayment of borrowings	(20,000)	(40,000)
3.7	Transaction costs related to loans and borrowings ⁽⁶⁾	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	5,000	30,000
<p>⁽⁶⁾ Ongoing facility fees of US\$400k in Q1 recategorised to interest and other costs of finance paid (1.5)</p>			

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Consolidated statement of cash flows		Current quarter US\$'000	Year to date (6 months) US\$'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	55,005	48,858
4.2	Net cash from / (used in) operating activities (item 1.9 above)	43,349	30,524
4.3	Net cash from / (used in) investing activities (item 2.6 above)	14,375	8,142
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,000	30,000
4.5	Effect of movement in exchange rates on cash held	(614)	(409)
4.6	Cash and cash equivalents at end of period	117,115	117,115
5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter US\$'000	Previous quarter US\$'000
5.1	Bank balances ⁽⁷⁾	50,273	37,689
5.2	Call deposits ⁽⁸⁾	66,842	17,316
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	117,115	55,005

⁽⁷⁾ Excludes restricted cash of US\$4.3M.

⁽⁸⁾ Call deposits are short term investments with a tenor of 3 months or less (and excludes funds held on deposit for a period greater than 3 months of US\$48.7M).

6. Payments to related parties of the entity and their associates	Current quarter US\$'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1 ⁽⁹⁾ ⁽¹⁰⁾	148
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

⁽⁹⁾ Payments relate to Directors' Fees.

⁽¹⁰⁾ In FY2022, Peter Watson was requested by the Board to provide additional oversight to the Langer Heinrich Mine Restart Project and a variation to amend his annual directors' fees from A\$100,000 to \$200,000, on an arms-length and commercial basis, was approved by the Board effective 1 April 2022. Subsequent to year end the Board approved an extension of the agreement beyond 31 August while Mr Watson continued to provide these technical services to the Company. The Board considers that these services are limited in nature and are in the best interests of shareholders.

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7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end US\$'000	Amount drawn at quarter end US\$'000												
7.1 Loan facilities	150,000	100,000												
7.2 Credit standby arrangements	-	-												
7.3 Other (CNOL Funding)	82,890	82,801												
7.4 Total financing facilities	232,890	182,801												
7.5 Unused financing facilities available at quarter end		50,089												
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.														
<p>External Debt</p> <p>A secured debt facility has been entered into with Nedbank CIB and Macquarie Bank Limited on 29 February 2024 comprising:</p> <ul style="list-style-type: none"> • A US\$100 million amortising term loan (Term Facility) with a 5-year term; and • A US\$50 million revolving credit facility (Revolving Facility) with a 3-year term (with two options to extend by 12 months). <p>CNOL debt</p> <p>CNNC Overseas Limited (CNOL) acquired their interest in Langer Heinrich Uranium Pty Ltd (LHU) in 2014 and were assigned 25% of the intercompany loans previously provided by Paladin to LHU as part of this transaction. CNOL has not provided any funding directly to Paladin, and since 2014 have provided only US\$0.984M in funding directly to LHU.</p> <p>A total of US\$659.1M has been provided to LHU by Paladin and its wholly owned subsidiary companies (US\$576.2M) and CNOL (US\$82.9M). Repayment of Shareholder Loans is dependent on LHU generating sufficient free cash flows to repay the relevant loans. The Shareholder Loans are not guaranteed by Paladin and are unsecured. The undrawn amount of the CNOL facility is US\$89,000.</p> <p>Paladin's Shareholder Loans to LHU are eliminated on accounting consolidation. Details of the CNOL unsecured Shareholders Loans to LHU are set out below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">CNOL Shareholder Loan Amount</th> <th style="text-align: center;">Maturity Date</th> <th style="text-align: center;">Interest Rate</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">US\$63.9M</td> <td style="text-align: center;">17 December 2027</td> <td style="text-align: center;">No interest payable currently payable</td> </tr> <tr> <td style="text-align: center;">US\$18M</td> <td style="text-align: center;">17 December 2027</td> <td style="text-align: center;">10% + 2% administration fee pa</td> </tr> <tr> <td style="text-align: center;">US\$0.98M</td> <td style="text-align: center;">1 July 2026</td> <td style="text-align: center;">SOFR* + 4% + 2.5% administration fee pa</td> </tr> </tbody> </table> <p>*Secured Overnight Financing Rate</p> <p>Under the Shareholders' Agreement between Paladin and CNOL each shareholder has agreed not to demand repayment of the Shareholder Loans without the prior written consent of the other shareholder.</p>			CNOL Shareholder Loan Amount	Maturity Date	Interest Rate	US\$63.9M	17 December 2027	No interest payable currently payable	US\$18M	17 December 2027	10% + 2% administration fee pa	US\$0.98M	1 July 2026	SOFR* + 4% + 2.5% administration fee pa
CNOL Shareholder Loan Amount	Maturity Date	Interest Rate												
US\$63.9M	17 December 2027	No interest payable currently payable												
US\$18M	17 December 2027	10% + 2% administration fee pa												
US\$0.98M	1 July 2026	SOFR* + 4% + 2.5% administration fee pa												

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8.	Estimated cash available for future operating activities	US\$'000
8.1	Net cash from / (used in) operating activities (item 1.9)	43,349
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(11,769)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	31,580
8.4	Cash and cash equivalents at quarter end (item 4.6) ⁽¹¹⁾	117,115
8.5	Unused finance facilities available at quarter end (item 7.5)	50,089
8.6	Total available funding (item 8.4 + item 8.5)	167,204
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
	<i>⁽¹¹⁾ This amount excludes funds held on deposit for a period longer than 3 months of US\$48.7M.</i>	
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer:	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

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3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.