

ANALYST

Regan Burrows

AUTHORISATION

Todd Lewis

RECOMMENDATION (unchanged)

BUY

Buy

PRICE

A\$11.68

TARGET (12 MONTHS)

A\$15.30 (unchanged)

Expected return

Capital growth	31.0%
Dividend yield	0.0%
Total expected return	31.0%

Sector

Coal & Consumable Fuels

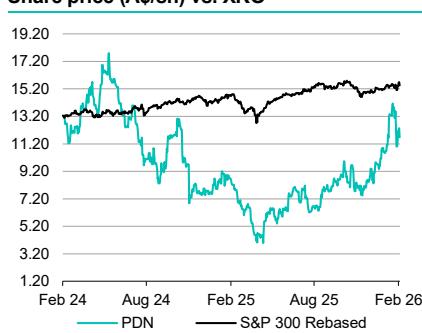
Capital structure & trading data

Enterprise value	\$5,069m
Market cap	\$5,248m
Issued capital	449m
Free float	100%
Avg. daily val. (52wk)	\$40.4m
12 month price range	A\$3.93-14.45

Price performance

	(1m)	(3m)	(12m)
Price (A\$)	10.60	8.11	8.26
Absolute (%)	10.2	44.0	41.4
Rel market (%)	9.3	42.3	36.8

Share price (A\$/sh) vs. XKO



Source: IRESS

PALADIN ENERGY LTD (PDN)

Strong finish on the cards

1HFY26 – Nothing to report

PDN recorded revenue of US\$138m (+79% vs Pcp, inline with our estimate of US\$139m). COGS were US\$91.3m, excluding depreciation, (BPe US\$93.8m), largely inline with our expectations. Profit before tax was US\$9.26m, BPe US\$6.2m. Finance costs were US\$15m, which were above our expectations, and drove the divergence in the bottom line result. Underlying loss after tax was -\$6.6, with -\$7.5m attributable to NCI and members of the parent recording a \$0.872m profit, Vs BPe US\$4.4m profit. EPS was US\$0.2cps PDN finished the half with US\$278.4m in cash and short term investments, following the A\$300m equity raise, and \$100m SPP.

Still looks cheap

PDN recorded a markedly improved 2Q result, as the business completes the stockpile processing phase. The expectation, once operations rely more heavily on mined ore in the 2H, is for greater visibility on mill performance, grade and production. We suspect that should 3Q avoid any unforeseen disruptions, PDN will be cum-upgrade. We forecast FY26 production of 4.75Mlbs, above the upper end of guidance of 4.5Mlbs. Our expectation is that, as PDN rebuilds its reputation as a stable, reliable producer, the market will be free to value the business in-line with North American peers. In particular, we believe the market is ascribing little value to the PLS asset. We recently held a presentation with Management which highlighted this point, and the potentially more streamlined permitting approach for PLS (provincial approval is required, not federal).

Investment thesis: Buy, TP \$15.30 (unchanged)

We retain our Buy recommendation and \$15.30/sh TP. PDN is positively exposed to rising uranium markets, with ~53% exposure to spot prices out to 2030. Production at LHM continues to improve, with transition to processing primally fresh ore, milled grades should lift from 501ppm over 1H, as should plant performance and reliability. The only risk we see is water disruptions as we enter a seasonally tricky period known for algal blooms which impact availability from the desalination plant.

Earnings estimates

Year ending 30 June	2025	2026e	2027e	2028e
Sales (US\$m)	178	336	525	567
EBITDA (US\$m)	(3)	107	265	305
NPAT (reported) (US\$m)	(58)	31	151	182
NPAT (adjusted) (US\$m)	(46)	31	151	182
EPS (adjusted) (US¢ps)	(11.6)	5.2	24.7	29.8
EPS growth (%)	8%	-145%	372%	20%
PER (x)	0.0 x	157.6 x	33.4 x	27.7 x
FCF Yield (%)	2%	-3%	1%	3%
EV/EBITDA (x)	-1671.0 x	49.1 x	19.4 x	16.2 x
Dividend (US¢ps)	-	-	-	-
Yield (%)	0%	0%	0%	0%
Franking (%)	0%	0%	0%	0%

Source: Bell Potter Securities estimates

Adjustments to Earnings

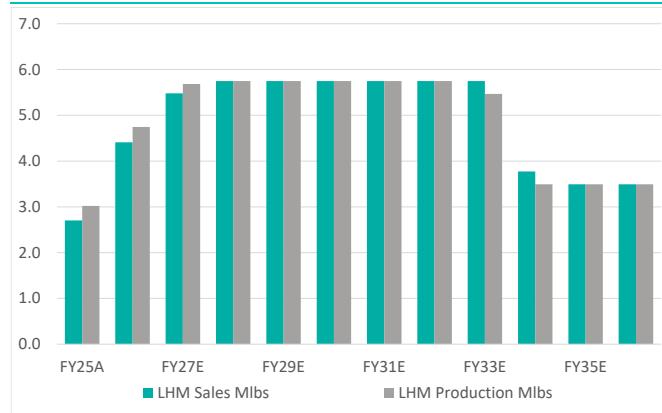
Our near-term earnings adjustments are primarily driven by incorporation of the 1HFY26 result.

Figure 1: Earnings adjustments

	Units	Prior earnings estimates			Current earnings estimates			Change		
		FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e
Uranium spot price	US\$/lb	82	106	110	82	106	110	0%	0%	0%
Achieved uranium price	US\$/lb	75	95	99	75	95	99	0%	0%	0%
Production	Mlb	4.7	5.7	5.7	4.7	5.7	5.7	0%	0%	0%
Sales	Mlb	4.4	5.5	5.7	4.4	5.5	5.7	0%	0%	0%
Revenue	US\$m	336	525	567	336	525	567	0%	0%	0%
C1 Costs	US\$/lb	43	42	42	43	42	42	0%	0%	0%
AISC	US\$/lb	49	46	46	49	46	46	0%	0%	0%
COGS	US\$m	(205)	(240)	(242)	(223)	(240)	(242)	9%	0%	0%
EBITDA	US\$m	109	265	305	107	265	305	-2%	0%	0%
EBIT	US\$m	73	220	258	66	220	258	-10%	0%	0%
NPAT	US\$m	43	154	185	31	151	182	-28%	-2%	-2%
EPS	US\$c/sh	8	25	30	5	25	30	-32%	-2%	-2%

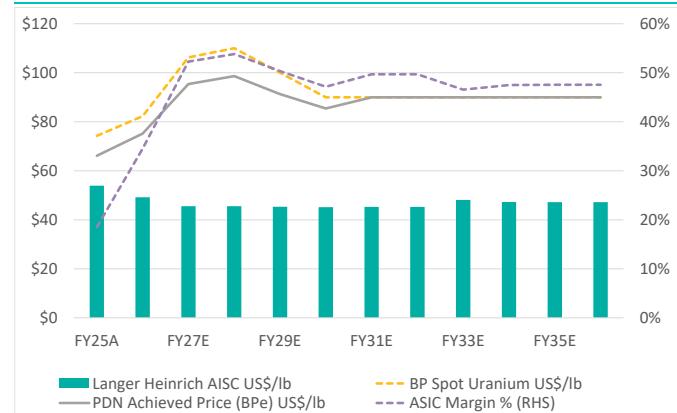
Source: Bell Potter Securities Estimates

Figure 2: Production profile - Langer Heinrich



Source: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Figure 3: AISC US\$/lb and forecast pricing



Source: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Paladin Energy Ltd (PDN)

BUSINESS OVERVIEW

Paladin Energy Ltd (PDN) is an Australian listed uranium producer. The company's strategic focus is the 75% owned Langer Heinrich Mine (LHM) located in Namibia. LHM was placed into care and maintenance in 2018 following a prolonged period of depressed uranium prices, prior to this LHM produced 43Mlb U3O8 at a C1 cash cost of US\$26/lb. LHM was returned to production at the end of the March-24 and is currently in the ramp up phase. The business acquired Fission Uranium in December 2024, and the Patterson Lakes South project (PLS). PLS is a high-grade, undeveloped uranium project in the Athabasca Basin.

VALUATION METHOD

Our target price of \$15.30/sh and Buy recommendation are maintained. We value PDN on a DCF, sum of the parts basis, comprising of our production-based estimates of cash flow for Langer Heinrich and Patterson Lakes South, accounting for net debt/cash, corporate overheads and notional valuations for exploration. Our valuation is rounded to the nearest 5c.

Figure 4: PDN DCF Sum of the parts valuation

Sum-of-the-parts valuation	A\$m	A\$/sh
Langer Heinrich	\$ 3,518	\$ 7.83
Paterson Lakes	\$ 1,606	\$ 3.57
Exploration	\$ 1,769	\$ 3.94
Corporate overheads	-\$ 183	\$ (0.41)
Subtotal	\$ 6,710	\$ 14.93
Equity Investments	\$ -	\$ -
Net cash (debt)	\$ 189	\$ 0.42
Total undiluted	\$ 6,899	\$ 15.35
Cash from options	\$ 0.0	\$ 0.00
Total diluted	\$ 6,899	\$ 15.30

Source: BELL POTTER SECURITIES ESTIMATES

RISKS

Risks to an investment in PDN include but are not limited to:

- **Commodity price and exchange rate fluctuations.** The future earnings and valuations of exploration, development and operating resources companies are subject to fluctuations in underlying commodity prices and foreign currency exchange rates.
- **Infrastructure access.** Bulk commodity producers are particularly reliant upon access to transport infrastructure. Access to infrastructure is often subject to contractual agreements, permits, and capacity allocations. Agreements are typically long-term in nature (+10 years). Infrastructure can be subject to outages as a result of weather events or the actions of third-party providers.
- **Operating and capital cost fluctuations.** Markets for exploration, development and mining inputs can fluctuate widely and cause significant differences between planned and actual operating and capital costs. Key operating costs are linked to energy and labour markets.
- **Resource growth and mine life extensions.** Future earnings forecasts and valuations may rely upon resource and reserve growth to extend mine lives.

- **Sovereign risks.** Mining companies' assets can be located in countries other than Australia and are subject to the sovereign risks of that country.
- **Regulatory changes risks.** Changes to the regulation of infrastructure and taxation (among other things) can impact the earnings and valuation of mining companies.
- **Environmental risks.** Resources companies are exposed to risks associated with environmental degradation as a result of their exploration and mining processes. Fossil fuel producers (coal) may be particularly exposed to the environmental risks of end markets including the electricity generation and steel production industries.
- **Operating and development risks.** Mining companies' assets are subject to risks associated with their operation and development. Risks for each company can be heightened depending on method of operation (e.g. underground versus open pit mining) or whether it is a single operation company. Development assets can be subject to approvals timelines or weather events, causing delays to commissioning and commercial production.
- **Occupational health and safety risks.** Mining companies are particularly exposed to OH&S risks given the physical nature and human resource intensity of operating assets.
- **Funding and capital management risks.** Funding and capital management risks can include access to debt and equity finance, maintaining covenants on debt finance, managing dividend payments, and managing debt repayments.
- **Merger/acquisition risks.** Risks associated with value transferred during merger and acquisition activity.
- **COVID-19 risks:** Mining companies' rely on freedom of movement of workforces, functioning transport routes, reliable logistics services including road, rail, aviation and ports in order to maintain operations and get their products to market. They also rely on liquid, functioning markets to sell their products. Measures being put in place to combat the COVID-19 pandemic are posing risks to these conditions.

RECOMMENDATION (unchanged) PRICE
Buy **A\$11.68**

TARGET (12 MONTHS)
A\$15.30 (unchanged)

Table 1: Financial summary

Date	15/02/26						Bell Potter Securities								
Price	11.68						Regan Burrows (rburrows@bellpotter.com.au, +61 8 9326 7677)								
Target price	15.30														
ASSUMPTIONS															
Year Ending June	Unit	FY24A	FY25A	FY26E	FY27E	FY28E	FY29E	Unit	FY24A	FY25A	FY26E	FY27E	FY28E	FY29E	
COMMODITY PRICE															
Uranium Spot Price	US\$/lb	82	74	82	106	110	100	NPAT	US\$m	60	(58)	31	151	182	159
Uranium Term Price	US\$/lb	70	81	86	106	110	100	Reported EPS	Ac/sh	18	(7)	7	25	30	26
Uranium Spot Price	A\$/lb	131	116	121	152	157	143	Adjusted EPS	Ac/sh	(11)	(12)	5	25	30	26
Uranium Term Price	A\$/lb	112	126	126	152	157	143	EPS growth	%	19%	8%	-145%	372%	20%	-13%
AUD/USD	A\$/US\$	1	1	1	1	1	1	PER	x	0.0x	0.0x	157.6x	33.4x	27.7x	31.8x
PRODUCTION & COST								DPS	Ac/sh	0	0	0	0	0	0
Production U3O8	Mlbs	1	3	5	6	6	6	Franking	%	0%	0%	0%	0%	0%	0%
Sales U3O8	Mlbs	0	3	4	5	6	6	Yield	%	0%	0%	0%	0%	0%	0%
C1 Cash Cost	US\$/lb	-	50	52	44	42	42	FCF/share	Ac/sh	(50)	28	(38)	14	36	28
PROFIT AND LOSS								P/FCFPS	x	(23)	42	(31)	84	32	42
Year Ending June	Unit	FY24A	FY25A	FY26E	FY27E	FY28E	FY29E	EV/EBITDA	x	-381.4x	-1671.0x	49.1x	19.4x	16.2x	18.0x
Revenue	US\$m	0	178	336	525	567	525	EBITDA margin	%	0%	-2%	32%	50%	54%	50%
Expense	US\$m	(14)	(181)	(229)	(260)	(262)	(261)	EBIT margin	%	0%	-12%	20%	42%	46%	41%
EBITDA	US\$m	(14)	(3)	107	265	305	264	Return on assets	%	10%	-5%	2%	10%	11%	9%
Depreciation	US\$m	(6)	(18)	(41)	(44)	(47)	(47)	Return on equity	%	-8%	-6%	3%	13%	13%	10%
EBIT	US\$m	(21)	(21)	66	220	258	218	LIQUIDITY & LEVERAGE							
Net interest expense	US\$m	0	0	(5)	(7)	(4)	(1)	Net debt (cash)	\$m	116	102	9	(112)	(319)	(495)
Unrealised gains (Impairments)	US\$m	92	(12)	0	0	0	0	ND / E	%	0	0	0	(0)	(0)	(0)
Other	US\$m	(12)	(24)	(15)	3	6	10	ND / (ND + E)	%	0	0	0	(0)	(0)	(0)
PBT	US\$m	60	(57)	47	216	260	227	EBITDA / Interest	x	-	-	23	37	72	215
Tax expense	US\$m	0	(1)	(16)	(65)	(78)	(68)								
NPAT (reported)	US\$m	60	(58)	31	151	182	159								
NPAT (underlying)	US\$m	(32)	(46)	31	151	182	159								
CASH FLOW STATEMENT															
Year Ending June	Unit	FY24A	FY25A	FY26E	FY27E	FY28E	FY29E								
OPERATING CASH FLOW															
Receipts	US\$m	-	167	268	458	523	516	Mineral Resources							
Payments	US\$m	(46)	(162)	(223)	(274)	(214)	(260)	Measured							
Tax	US\$m	-	(1)	-	(40)	(83)	(70)	Indicated							
Net interest	US\$m	1	(7)	(5)	(4)	2	9	Inferred							
Other	US\$m	(3)	(0)	0	-	-	-	Total							
Operating cash flow	US\$m	(48)	(4)	40	141	228	196	Ore Reserves							
INVESTING CASHFLOW								Proven							
Property, plant and equipment	US\$m	(2)	(21)	(19)	(20)	(20)	(20)	48							
Mine development	US\$m	-	-	-	-	-	-	Probable							
Other	US\$m	(92)	48	(178)	-	-	-	Total							
Investing cash flow	US\$m	(95)	27	(197)	(20)	(20)	(20)	58	952						
Free Cash Flow	US\$m	(143)	23	(157)	121	208	176								
FINANCING CASHFLOW															
Share issues/(buy-backs)	US\$m	-	-	240	-	-	-								
Debt proceeds	US\$m	70	17	(47)	-	-	-								
Debt repayments	US\$m	-	-	(20)	(40)	(40)	(40)								
Dividends	US\$m	-	-	-	-	-	-								
Other	US\$m	(4)	(2)	17	-	-	-								
Financing cash flow	US\$m	66	15	190	(40)	(40)	(40)								
Change in cash	US\$m	(77)	37	33	81	168	136								
BALANCE SHEET															
Year Ending June	Unit	FY24A	FY25A	FY26E	FY27E	FY28E	FY29E								
ASSETS															
Cash & short term investments	US\$m	49	89	123	204	372	507	CAPITAL STRUCTURE							
Accounts receivable	US\$m	8	56	92	155	197	205	Shares on issue	m						
Property, plant & equipment	US\$m	230	223	211	187	160	134	Escrow shares / other	m						
Mine development expenditure	US\$m	68	84	84	84	84	84	Total shares on issue	m						
Exploration & evaluation	US\$m	101	524	534	534	534	534	Share price	A\$/sh						
Other	US\$m	166	150	311	321	324	324	Market capitalisation	A\$m						
Total assets	US\$m	622	1,126	1,356	1,486	1,672	1,789	Net cash	A\$m						
LIABILITIES								Enterprise value (undiluted)	A\$m						
Accounts payable	US\$m	15	52	57	50	99	99								
Income tax payable	US\$m	0	-	16	41	36	34	SARs outstanding (m)	m						
Borrowings	US\$m	165	191	132	92	52	12	SARs in the money (m)	m						
Other	US\$m	43	81	62	62	62	62	Issued shares (diluted for options)	m						
Total liabilities	US\$m	224	324	267	246	249	207	Market capitalisation (diluted)	m						
Net Assets	US\$m	398	802	1,089	1,241	1,423	1,582	Net cash + options	A\$m						
SHAREHOLDER'S EQUITY								Enterprise value (diluted)	A\$m						
Share capital	US\$m	2,649	3,114	3,372	3,372	3,372	3,372								
Reserves	US\$m	(70)	(54)	(55)	(55)	(55)	(55)								
Retained earnings	US\$m	-2,108	(2,153)	-2,123	-2,001	-1,856	-1,729								
Non-controlling interest	US\$m	-74	(106)	-106	-76	-39	-7								
Total equity	US\$m	398	802	1,089	1,241	1,423	1,582								
Weighted average shares	m	298	398	489	489	489	489								

Source: Bell Potter Securities estimates

**RECOMMENDATION
STRUCTURE**

BUY	Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.
HOLD	Expect total return between -5% and 15% on a 12 month view.
SELL	Expect <-5% total return on a 12 month view.

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