



# PALADIN

Clean energy. Clear future.

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ASX:PDN, TSX:PDN  
OTCQX: PALAF

## Announcement

16 September 2025

## PALADIN SUCCESSFULLY COMPLETES A\$300 MILLION EQUITY RAISING

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Paladin Energy Ltd (ASX:PDN, TSX:PDN, OTCQX:PALAF) (**Paladin** or the **Company**) announces the successful completion of its fully underwritten equity raising, comprising (i) an ~A\$231 million ASX institutional placement of new Paladin fully paid ordinary shares (**Shares**) (**ASX Placement**), (ii) a Canadian “bought deal” private placement to raise C\$30 million (~A\$33 million) pursuant to the Listed Issuer Financing Exemption (as defined herein) (**TSX Bought Deal**), and (iii) a fully underwritten sale of ~A\$36 million of existing Shares issued and subsequently acquired as a result of the acquisition of Fission Uranium Corp. (**Fission**) (**Treasury Share Sale**), to raise a total amount of A\$300 million (together, the **Offer**).<sup>1</sup>

The Company also intends to undertake a non-underwritten Share Purchase Plan (**SPP**) at the same price as the ASX Placement and Treasury Share Sale to raise up to a further A\$20 million (before costs) that will be available to shareholders with registered addresses in Australia and New Zealand. Shareholders in the United States may not participate in the SPP.

### Highlights

- Successful bookbuild for a fully underwritten equity raising to raise A\$300 million (before costs), comprising:
  - ASX Placement of approximately 31.9 million new Shares priced at A\$7.25 per Share to raise ~A\$231 million (before costs)
  - TSX Bought Deal of approximately 4.5 million new Shares priced at C\$6.66 per Share to raise C\$30 million (~A\$33 million) (before costs)<sup>1</sup>
  - Treasury Share Sale of approximately 5.0 million Shares priced at A\$7.25 per Share to raise ~A\$36 million (before costs)
- Proceeds from the equity raising will primarily be used to advance the development of the Patterson Lake South Project (**PLS Project**) towards a final investment decision (**FID**)
- The equity raising positions Paladin with the balance sheet flexibility to progress the PLS Project alongside the ongoing ramp up of the Langer Heinrich Mine (**LHM**), which is on track to be completed by the end of FY2026 with full mining and processing plant operations planned for FY2027



### Details of the ASX Placement

Settlement of the ASX Placement is expected to occur on 22 September 2025 with new Shares to be allotted on 23 September 2025.

New Shares issued under the ASX Placement will rank equally with existing fully paid ordinary Shares of the Company and will be issued within the Company's capacity under ASX Listing Rule 7.1.

### Details of the TSX Bought Deal

Settlement of the TSX Bought Deal is expected to occur on 22 September 2025 with new Shares to be allotted on 23 September 2025. New Shares issued under the TSX Bought Deal will rank equally with existing fully paid ordinary Shares of the Company and will be issued within the Company's capacity under ASX Listing Rule 7.1.

### Details of the Treasury Share Sale

Settlement of the Treasury Share Sale is expected to occur on 22 September 2025. Shares sold under the Treasury Share Sale will rank equally with existing fully paid ordinary Shares of the Company.

### Details of the Share Purchase Plan (SPP)

Paladin shareholders, with a registered address in Australia or New Zealand, who are outside the United States and who are otherwise eligible to participate in the SPP under the terms of the SPP offer, that held Paladin Shares as at 7.00pm (Sydney time) on 15 September 2025 (**Eligible Shareholders**) will be eligible to participate in the SPP. Eligible Shareholders will have the opportunity to apply for up to A\$30,000 worth of new Shares without incurring any brokerage or transaction costs. The SPP will be conducted at the Offer Price of A\$7.25. The SPP is targeted to raise up to A\$20 million (before costs) and is not underwritten.

### Indicative Equity Raising Timetable

An indicative timetable of the key dates in relation to the equity raising is detailed below.

Event	Time (AEST) / Date
<b>ASX Placement, TSX Bought Deal and Treasury Share sale</b>	
Announcement of completion of ASX Placement, Treasury Share Sale and TSX Bought Deal	16 September 2025
ASX trading halt lifted and announcement of completion of ASX Placement, Treasury Share Sale and TSX Bought Deal	17 September 2025
Settlement of new Shares under ASX Placement, TSX Bought Deal and Treasury Share Sale	22 September 2025
Allotment of new Shares under ASX Placement and TSX Bought Deal	23 September 2025

The above timetable is indicative only and subject to variation. The Company reserves the right to alter the timetable at its discretion and without notice, subject to the ASX Listing Rules, the Australian



Corporations Act, the requirements of the Toronto Stock Exchange (**TSX**) and other applicable laws. All times reference to Sydney, Australia time unless denoted otherwise.

**For further information contact:**

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**Notes**

1. Assumes a 0.9186 AUD:CAD exchange rate.



## Forward-looking statements

This document contains certain “forward-looking statements” within the meaning of Australian securities laws and “forward-looking information” within the meaning of Canadian securities laws (collectively referred to in this document as forward-looking statements). All statements in this document, other than statements of historical or present facts, are forward-looking statements and generally may be identified by the use of forward-looking words such as “anticipate”, “expect”, “likely”, “propose”, “will”, “intend”, “should”, “could”, “may”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance” and other similar expressions. These forward-looking statements include, but are not limited to, statements regarding the completion of the Front-End Engineering and Design; continued development of the PLS Project; expected design improvements and enhancements for the PLS Project; permitting approvals and community engagement; advancement of the PLS Project through to FID; delivery of the first uranium production from the PLS Project; development and ramp-up of operations at the LHM; LHM guidance for FY2026; the equity raising; closing of the equity raising; the anticipated closing date of the equity raising; the intended use of proceeds of the equity raising; and the receipt of all necessary regulatory approvals, including the approval of the TSX.

Forward-looking statements involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies including those risk factors associated with the mining industry, many of which are outside the control of, change without notice, and may be unknown to Paladin. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licences, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for amongst other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rates, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. Readers are also referred to the risks and uncertainties referred to in the Company's investor presentation released on 16 September 2025 and the Company's “2025 Annual Report” and in Paladin's Management's Discussion and Analysis for the year ended June 30, 2025, each released on 28 August 2025, and in Paladin's Annual Information Form for the year ended June 30, 2025 released on 12 September 2025, each of which is available to view at [paladinenergy.com.au](http://paladinenergy.com.au) and on [www.sedarplus.ca](http://www.sedarplus.ca).

Although as at the date of this document, Paladin believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from the expectations expressed in such forward-looking statements due to a range of factors including (without limitation) fluctuations in commodity prices and exchange rates, exploitation and exploration successes, environmental, permitting and development issues, political risks including the impact of political instability on economic activity and uranium supply and demand, Indigenous Nations engagement, climate risk, operating hazards, natural disasters, severe storms and other adverse weather conditions, shortages of skilled labour and construction materials, equipment and supplies, regulatory concerns, continued availability of capital and financing and general economic, market or business conditions and risk factors associated with the uranium industry generally. There can be no assurance that forward-looking statements will prove to be accurate.

Readers should not place undue reliance on forward-looking statements, and should rely on their own independent enquiries, investigations and advice regarding information contained in this document. Any



reliance by a reader on the information contained in this document is wholly at the reader's own risk. Recipients are cautioned against placing undue reliance on such projections without conducting their own due diligence with appropriate professional support. The forward-looking statements in this document relate only to events or information as of the date on which the statements are made. Paladin does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise. No representation, warranty, guarantee or assurance (express or implied) is made, or will be made, that any forward-looking statements will be achieved or will prove to be correct. Except for statutory liability which cannot be excluded, Paladin, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in this document and exclude all liability whatsoever (including negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this document or any error or omission therefrom. Except as required by law or regulation, Paladin accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this document or any other information made available to a person, nor any obligation to furnish the person with any further information. Nothing in this document will, under any circumstances, create an implication that there has been no change in the affairs of Paladin since the date of this document. To the extent any forward-looking statement in this document constitutes "future-oriented financial information" or "financial outlooks" within the meaning of Canadian securities laws, such information is provided to demonstrate Paladin's internal projections and to help readers understand Paladin's expected financial results. Readers are cautioned that this information may not be appropriate for any other purpose and readers should not place undue reliance on such information. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions, and subject to the risks and uncertainties, described above.

### **Not an offer of securities**

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933, as amended (**US Securities Act**) and may not be offered or sold, directly or indirectly, in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

### **Canada – TSX Bought Deal**

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - *Prospectus Exemptions* (**NI 45-106**), the new Shares issuable pursuant to the TSX Bought Deal will be offered for sale to purchasers resident in all of the provinces of Canada, except Quebec, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by *Coordinated Blanket Order 45-935 – Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the **Listed Issuer Financing Exemption**). Such new Shares are expected to be immediately freely tradeable in accordance with applicable Canadian securities legislation if sold to purchasers resident in Canada. The new Shares may also be sold in offshore jurisdictions and in the United States on a private placement basis pursuant to one or more exemptions from the registration requirements of the US Securities Act.

There is an offering document (the **Offering Document**) related to the TSX Bought Deal that can be accessed under the Company's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's



website at [www.paladinenergy.com.au](http://www.paladinenergy.com.au). Prospective investors should read the Offering Document before making an investment decision.

The TSX Bought Deal is scheduled to close on September 22, 2025, or such other date as the Company and Canaccord Genuity Corp. may agree. It is expected that the ASX Placement and Treasury Share Sale will close contemporaneously with or shortly prior to the closing of the TSX Bought Deal. Closing of the TSX Bought Deal is conditional on the closing of the ASX Placement and Treasury Share Sale. Settlement/closing of the TSX Bought Deal is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX.