

PALADIN

Clean energy. Clear future.

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April 1, 2022

PALADIN COMPLETES A\$200 MILLION PLACEMENT

Paladin Energy Ltd (Paladin or Company) is pleased to announce that it has completed an institutional placement (**Placement**) of new fully paid ordinary shares in Paladin (**New Shares**). The Placement will raise approximately A\$200 million (before costs) through the issue of approximately 278 million New Shares at an offer price of A\$0.72 per share. The offer price represents:

- 8.9% discount to the last closing price of Paladin shares on ASX of \$0.79 on March 30, 2022 (being the last date Paladin shares traded prior to announcement of the Placement); and
- 12% discount to the 5-day volume average weighted price (VWAP) up to and including March 30, 2022.

Proceeds of the Placement, in conjunction with the proposed Share Purchase Plan which seeks to raise up to an additional A\$15 million (together the **Equity Raise**), will be applied to fund the restart of uranium mining operations at the Langer Heinrich Mine, and for working capital expenses and fees.

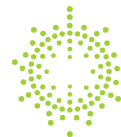
COMPLETION OF PLACEMENT

The Placement comprises the issue of approximately 278 million New Shares at A\$0.72 cents per New Share to raise approximately A\$200 million.

The New Shares subscribed for under the Placement are expected to settle on April 6, 2022, with allotment and normal trading on ASX expected to commence on April 7, 2022. The New Shares will be issued in accordance with the Company's available 15% placement capacity pursuant to ASX Listing Rule 7.1. New Shares issued under the Placement will rank equally with existing fully paid ordinary shares in Paladin then on issue.

SHARE PURCHASE PLAN

In addition to the Placement, Paladin aims to raise up to an additional A\$15 million via a Share Purchase Plan (**SPP**). The SPP will enable Paladin shareholders as at the record date of 7.00pm (AEDT) on 30 March 2022 with a registered address in Australia or New Zealand (**Eligible Shareholders**) to have the opportunity to apply for the New Shares at the same price as the Placement, being A\$0.72 per New Share. Eligible Shareholders will be offered the opportunity under the SPP to apply for up to A\$30,000 worth of New Shares. Paladin retains the right to accept oversubscriptions or to scale back applications (in whole or in part) at its absolute discretion (subject to the limit prescribed in the ASX Listing Rules), which may result in the SPP raising more than A\$15m.



Participation in the SPP by Eligible Shareholders is entirely optional. The SPP is not underwritten.

New Shares issued under the SPP will rank equally with existing fully paid ordinary shares in Paladin then on issue.

Shareholders in the United States, or acting for the account or benefit of shareholders in the United States, are not eligible to participate in the SPP.

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

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About Paladin

Paladin Energy Ltd (ASX: PDN OTCQX: PALAF) is an Australian listed uranium company focused on maximising the value of its 75% stake in the Langer Heinrich Mine in Namibia.

Langer Heinrich is a globally significant, long-life operation, having already produced over 43Mlb U₃O₈ to date. Operations at Langer Heinrich were suspended in 2018 due to low uranium prices.

Beyond Langer Heinrich, the Company also owns a large global portfolio of uranium exploration and development assets. Nuclear power remains a cost-effective, low carbon option for electricity generation.

This announcement is not financial product, legal, tax or investment advice and has not taken into account your objectives, financial situation or needs.

Disclaimer

This announcement contains certain “forward-looking statements”, which can generally be identified by the use of words such as “will”, “may”, “could”, “likely”, “ongoing”, “anticipate”, “estimate”, “expect”, “project”, “intend”, “plan”, “believe”, “target”, “forecast”, “goal”, “objective”, “aim”, “seek” and other words and terms of similar meaning or by using future dates in connection with any discussion of, among other things, expectations regarding the completion of the Equity Raise and the use of proceeds. The Company cannot guarantee that any forward-looking statement will be realised. Achievement of anticipated results is subject to risks, uncertainties and inaccurate assumptions. See the Investor Presentation for a description of key risks with respect to the Equity Raise. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements, and you are cautioned not to put undue reliance on forward-looking statements.



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.