For personal use only

PALADIN

Clean energy. Clear future.

Level 11, 197 St Georges Terrace
PO Box 8062
Cloisters Square PO WA 6850

+61 8 9423 8100
paladin@paladinenergy.com.au

paladinenergy.com.au

PALADIN ENERGY LTD
ABN 47 061 681 098
ASX:PDN, TSX:PDN
OTCQX: PALAF

Not for release to US newswire services or distribution in the United States

ASX Announcement
16 September 2025

PALADIN ANNOUNCES A$300 MILLION FULLY UNDERWRITTEN EQUITY RAISING TO ADVANCE THE PLS PROJECT

Paladin Energy Ltd (ASX:PDN, TSX:PDN, OTCQX:PALAF) (**Paladin** or the **Company**) announces it has launched a 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**).[1]

Additionally, Paladin intends to invite Eligible Shareholders (as defined herein) to participate in a non-underwritten Share Purchase Plan to acquire Shares at the same price as the ASX Placement and Treasury Share Sale to raise up to a further A$20 million (before costs) (**SPP**).

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**).

Highlights

- A fully underwritten equity raising to raise A$300 million (before costs), comprising:
  - A fully underwritten ASX Placement to raise A$231 million (before costs)
  - A fully underwritten TSX Bought Deal to raise ~A$33 million (C$30 million) (before costs)
  - A fully underwritten Treasury Share Sale at the Offer Price (as defined herein) to raise a further ~A$36 million (before costs)
- Opportunity for Eligible Shareholders with registered addresses in Australia and New Zealand to participate via a non-underwritten SPP to raise up to a further A$20 million (before costs)
- All Shares under the ASX Placement and SPP will be issued at a fixed price of A$7.25 per new Share (**Offer Price**) and the Shares the subject of the Treasury Share Sale will be sold at the Offer Price
- Shares issued under the TSX Bought Deal will be issued at a fixed price of C$6.66 per new Share, being the approximate C$ equivalent of the Offer Price based on current exchange rates.[1]

For personal use only

- The Offer Price of A$7.25 per Share represents an 8.0% discount to the last close of A$7.88 on the ASX on 15 September 2025 and an 8.1% discount to the 5-day volume weighted average price (**VWAP**) of A$7.89 on the ASX as at 15 September 2025
- Equity raising proceeds will be used to advance the following near-term priorities:
    - Completion of the PLS Project Front-End Engineering and Design (**FEED**) work during 2026
    - Important detailed design work ahead of PLS Project FID and construction. Detailed design drawings and materials are required for the Canadian Nuclear Safety Commission (**CNSC**) approvals
    - Early site works and ordering of long-lead items required pre-construction
    - General and administration costs to support permitting approvals, Indigenous Nations and community engagement and expansion of the Paladin Canada team
    - Infill and exploration drilling planned during FY2026 at the PLS Project and the Langer Heinrich Mine (**LHM**)
    - Provide balance sheet flexibility to conduct further exploration at the PLS Project
    - General working capital while ramping up the LHM into full mining and processing plant operations by FY2027
- The equity raising positions Paladin with the balance sheet flexibility to progress the PLS Project alongside the ongoing ramp up of the LHM, which is on track to be completed by the end of FY2026 with full mining and processing plant operations planned for FY2027

Paul Hemburrow, Paladin Managing Director and Chief Executive Officer, commented:

"Today's equity raising will allow Paladin to swiftly progress our strategy for delivering long-term value from our asset portfolio to shareholders. The funds secured give us balance sheet flexibility to advance the PLS Project through to FID while simultaneously completing the ramp-up of operations at the LHM.

With the PLS Project recently reconfirmed as a world-class uranium development asset that is underpinned by robust technical fundamentals and compelling economics, I believe we are well-positioned to capitalise on the strong outlook for the uranium market in the next decade and beyond.

The equity raising allows our team to steadily progress work in a range of critical areas, including engineering, permitting, early site works and long lead item procurement, in order to keep on track for our targeted first uranium production at the PLS Project by 2031."

Details of the ASX Placement

The fully underwritten ASX Placement seeks to raise approximately A$231 million (before costs) at the Offer Price of A$7.25 per Share, which represents a:

- 8.0% discount to the last closing price of Paladin Shares on the ASX of A$7.88 per Share on 15 September 2025 (being the last day on which Paladin Shares traded prior to announcing the equity raising); and
- 8.1% discount to the 5-day VWAP on the ASX of A$7.89, as at 15 September 2025.

For personal use only

Approximately 31.9 million Shares will be issued under the ASX Placement pursuant to the Company's available placement capacity under ASX Listing Rule 7.1. Accordingly, no shareholder approval is required for the ASX Placement. New Shares will rank pari passu with existing fully paid ordinary shares in Paladin.

Details of the TSX Bought Deal

Paladin has entered into an agreement with Canaccord Genuity Corp. (**Canaccord Genuity**), pursuant to which Canaccord Genuity has agreed to purchase, on a "bought deal" private placement basis, 4,504,505 Shares at a price of C$6.66 per Share for gross proceeds of C$30 million (~A$33 million).[1]

The Shares under the TSX Bought Deal are being offered in Canada by way of the Listed Issuer Financing Exemption in all of the provinces of Canada (excluding Quebec) and by way of private placement in the United States and offshore jurisdictions in accordance with applicable laws. The Shares issued pursuant to the Listed Issuer Financing Exemption will not be subject to a statutory hold period in Canada. For further information please see below under "Notes – Canada – TSX Bought Deal".

The new Shares the subject of the TSX Bought Deal will be issued under the Company's existing placement capacity under ASX Listing Rule 7.1. Accordingly, no shareholder approval is required for the TSX Bought Deal. New Shares will rank pari passu with existing fully paid ordinary shares in Paladin.

Details of the Treasury Share Sale

The Company also announces in conjunction with the ASX Placement and TSX Bought Deal, the fully underwritten sale of 4,959,416 Shares held by Paladin's wholly-owned subsidiary Paladin Canada Inc. (formerly Fission Uranium Corp.) (**Treasury Shares**) at the Offer Price to raise a further ~A$36 million (before costs).

Paladin acquired 100% of Fission pursuant to a court-approved plan of arrangement under the Canada Business Corporations Act in late 2024 (**Fission Acquisition**). The Treasury Shares were originally issued to Fission pursuant to orders made by the Supreme Court of British Columbia to facilitate the vesting and exercise of outstanding Fission options in connection with the Fission Acquisition. In accordance with section 259D of the *Corporations Act 2001* (Cth) (**Corporations Act**), Paladin is required to sell the Treasury Shares within 12 months of completing the Fission Acquisition. Treasury Shares sold pursuant to the Treasury Share Sale rank pari passu with existing fully paid ordinary Shares in Paladin.

Details of the Share Purchase Plan (SPP)

Eligible shareholders, being those Paladin shareholders with a registered address in Australia or New Zealand and who are outside the United States, that held Paladin Shares as at 7.00pm (Sydney time) on 15 September 2025 (**Eligible Shareholders**) will be invited 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.

Paladin reserves the right (in its absolute discretion) to scale back applications under the SPP if demand exceeds A$20 million, raise a higher amount or close the SPP at an earlier date. New Shares issued under the SPP will rank equally with existing fully paid ordinary Shares in Paladin from the date of issue.

For personal use only

The SPP offer booklet, containing further details on the SPP, is expected to be released on the ASX and made available to Eligible Shareholders on or around 25 September 2025. The SPP is subject to the terms and conditions set out in the SPP offer booklet.

Advisers

Macquarie Capital (Australia) Limited and Canaccord Genuity (Australia) Limited are acting as Joint Lead Managers, Joint Underwriters and Joint Bookrunners to the ASX Placement and Treasury Share Sale. Canaccord Genuity Corp. is acting as sole Underwriter and Bookrunner to the TSX Bought Deal. Corrs Chambers Westgarth is acting as Australian legal adviser and Fasken Martineau DuMoullin LLP is acting as Canadian legal adviser to Paladin in connection with the equity raising.

Indicative Equity Raising Timetable

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

Event	Time (AEST) / Date
ASX Placement, TSX Bought Deal and Treasury Share Sale	
ASX Trading halt	16 September 2025
Launch of Offer, ASX release of Investor Presentation, dissemination and filing of News Release, filing of Canadian Offering Document on SEDAR+ and Company website	16 September 2025
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
Share Purchase Plan	
Record date for eligibility to participate in SPP	7.00pm, 15 September 2025
Despatch SPP offer documents and SPP offer opens	25 September 2025
SPP closing date	9 October 2025
Announcement of SPP participation and results, and allotment of new Shares	16 October 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 Corporations Act,

For personal use only

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

Additional Information

Additional information in relation to the ASX Placement, the Treasury Share Sale, the SPP and Paladin can be found in the investor presentation (**Investor Presentation**) released to the ASX simultaneously with this announcement, which contains important information, including sources and uses of funds, key risks and foreign selling restrictions with respect to the Offer. The Investor Presentation can also be accessed on the Company's website at www.paladinenergy.com.au.

Investor Conference Call

The Company will hold a conference call on 16 September 2025, at 11:00am AEST (15 September 2025, at 9pm EDT). To participate in the live teleconference, please register at the link below:

https://s1.c-conf.com/diamondpass/10050229-hg6t5w.html

Please note it is recommended to log on at least five minutes before the scheduled commencement of time to ensure you are registered in time for the start of the call.

A recording of the call will be available on Paladin's website shortly after its conclusion.

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

For further information contact:

Investor Relations

Head Office
Paula Raffo
Paladin Investor Relations
T: +61 8 9423 8100
E: paula.raffo@paladinenergy.com.au

Canada
Bob Hemmerling
Paladin Investor Relations
T: +1 250-868-8140
E: Bob.Hemmerling@paladinenergy.ca

Media

Head Office
Anthony Hasluck
Paladin Corporate Affairs
T: +61 438 522 194
E: anthony.hasluck@paladinenergy.com.au

Canada
Ian Hamilton, Partner
FGS Longview
T: +1 905-399-6591
E: ian.hamilton@fgslongview.com

Notes

1. Assumes a 0.9186 AUD:CAD exchange rate.

For personal use only

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 “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 and on 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

For personal use only

reliance by a reader on the information contained in this document is wholly at the reader's own risk. The Joint Lead Managers disclaim any liability arising from reliance on these forward-looking statements regardless of changes in circumstances. 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 has been prepared for publication in Australia and Canada and may not be released to US newswire services or distributed in the United States. 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

For personal use only

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 and on the Company's website at 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 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. Completion of the Offer is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX.