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PALADIN ENERGY LTD

ACN 061 681 098

11 September 2019

ASX Market Announcements
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

By Electronic Lodgement

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Dear Sir/Madam

PLACEMENT & SHARE PURCHASE PLAN

Highlights

- **Placement to raise approximately A$30.2M**
- **Share Purchase Plan to eligible shareholders to raise up to A$7M**

Placement

Paladin Energy Limited (ASX : **PDN**) ("**Paladin**" or the "**Company**") is pleased to announce that it intends to raise approximately A$30.2 million (before costs) by way of a placement to qualified, institutional and sophisticated investors ("**Placement**"). The Placement will comprise the issue of up to approximately 262,812,641 ordinary fully paid shares at an issue price of 11.5 cents per share.

Shares issued under the Placement will rank equally with the Company's existing ordinary shares from their date of issue. The proposed issue of shares under the Placement is within Paladin's existing placement capacity under ASX Listing Rule 7.1, and so shareholder approval is not required in connection with the Placement.

It is expected that Paladin shares will remain in trading halt until Friday, 13 September 2019 whilst the Placement is being conducted, or until such time that the Company announces the expiry of the trading halt to ASX. Settlement of the new shares issued under the Placement is expected to occur on Wednesday, 18 September 2019, with allotment and normal trading of the new shares issued under the Placement expected to occur on Thursday 19 September .

Euroz is acting as sole Lead Manager to the Placement.

Share Purchase Plan

Paladin is also pleased to announce that in addition to the Placement, it will undertake a Share Purchase Plan ("**SPP**") to provide existing eligible shareholders with an opportunity to apply

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to purchase up to A$30,000 of Paladin ordinary fully paid shares (without incurring brokerage or transaction costs) at the same issue price as under the Placement. The Company is targeting raising up to A$7M under the SPP, although Paladin reserves the right in its absolute discretion to scale back any applications under the SPP if demand exceeds A$7 million. Shares issued under the SPP will rank equally with existing Paladin ordinary shares on issue. The SPP is not currently underwritten.

Participation in the SPP will be open to shareholders who were registered holders of Paladin shares at 7.00pm (AEST) on the record date of Tuesday 10 September 2019, and whose registered address is in Australia or New Zealand. The SPP is expected to open on Tuesday 17 September 2019 and close on Friday 4 October 2019, although Paladin reserves the right (in its absolute discretion) to amend those dates. Participation in the SPP is optional.

The terms and conditions of the SPP will be set out in the SPP Offer Booklet which will be lodged with the ASX and sent to eligible Paladin shareholders shortly.

Use of Funds

Funds raised from the Placement and SPP will be used to fund the Company's working capital requirements: including care and maintenance costs associated with its African mines, exploration tenement costs, corporate costs and costs associated with the Langer Heinrich restart and optimisation studies currently underway.

Indicative Timetable

Event	**Date**
SPP Record Date	7pm AEST Tues 10 September 2019
Trading halt and announcement of capital raising	Wed 11 September 2019
Announcement of the outcome of the Placement and trading re-commences on ASX	Fri 13 September 2019
SPP Offer opens and SPP offer booklet dispatched	Tues 17 September 2019
Settlement of new shares issued under the Placement	Wed 18 September 2019
Allotment and normal trading of new shares issued under the Placement commences	Thurs 19 September 2019
SPP Offer closes	7pm AEST Fri 4 October 2019
SPP allotment date and normal trading of new shares issued under the SPP commences	Fri 11 October 2019
Dispatch of holding statements for shares issued under the SPP	Mon 14 October 2019

The above timetable is indicative only and, subject to the requirements of the Corporations Act and the ASX Listing Rules, the Company may change it at any time by lodging a revised timetable with the ASX. The commencement of trading new shares is subject to confirmation from the ASX.

Further information about the Placement and SPP, and the Company, are set out in the Investor Presentation which has also been provided to the ASX. The investor presentation contains important information including foreign selling restrictions that apply in respect to the Placement.

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