



PALADIN

Clean energy. Clear future.

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ASX Announcement

3 May 2022

SUCCESSFUL COMPLETION OF A\$15 MILLION SHARE PURCHASE PLAN

Paladin Energy Ltd (ASX: PDN) (**Paladin** or **Company**) is pleased to announce that it has successfully closed the Company's Share Purchase Plan (**SPP**) announced on 6 April 2022. The SPP was undertaken to raise up to A\$15 million at an issue price A\$0.72 per share, the same issue price as the recent institutional placement offer (the **Placement**). The SPP closed at 5pm (Perth time) on Tuesday, 26 April 2022.

In line with the Company's recent Placement, the SPP has been overwhelmingly supported by eligible shareholders with the Company receiving applications totalling over A\$105 million. As the total value of applications received under the SPP exceeded the SPP target size of A\$15 million, Paladin has undertaken a pro rata scale back of applications consistent with the terms and conditions set out in the SPP Offer Booklet.

These scale back principles were undertaken to ensure fairness to shareholders and deliver as close to pro-rata outcome as possible. The outcome of the scale back is as follows:

- The SPP application scale back was conducted on a pro rata basis having regard to the relative shareholding of eligible shareholders as at the Record Date of 30 March 2022.
- Applications for an amount of New Shares not equal to one of the parcels listed in the SPP Offer Booklet will be reduced to the next lowest parcel of New Shares available as listed in the Booklet.

Given the requirement to scale back applications, the Board has taken the decision that no allocations will be made to directors and senior executives of the Company.

As a result, 20,833,334 new fully paid ordinary shares in Paladin will be issued under the SPP today, 3 May 2022, with holding statements dispatched on 4 May 2022 and refund of monies to be dispatched on or around 10 May 2022. The refund of monies will be returned to applicants without interest and processed via direct credit or alternatively by cheque if no bank details are provided to the Company's share registry, Computershare Investor Services Pty Limited. Shareholders are encouraged to update their bank and communication details via www.computershare.com.au/easyupdate/pdn to ensure prompt refund of monies. It is expected that the SPP shares will be available for trading on the ASX on Wednesday, 4 May 2022.

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The proceeds of the recent Placement, in conjunction with the SPP, (together the **Equity Raise**), will be applied to fund the restart of uranium mining operations at the Langer Heinrich Mine. Following the Equity Raise, Paladin will have a pro forma cash position of A\$259M and no corporate debt. This strong financial position de-risks the restart of the Langer Heinrich Mine and positions the Company for further uranium marketing initiatives.

Ian Purdy, Paladin's CEO said: *"On behalf of Paladin, I would like to thank all the shareholders that participated in the SPP. The Equity Raise was an important catalyst for the Company as it provides sufficient capital to restart the globally significant Langer Heinrich Mine, as well as provide capital which will allow us to continue to advance our uranium marketing and exploration activities. With the strength of the Company's existing uranium sales offtake with CNNC combined with the recent successful Tender Award and the continuing strong uranium market fundamentals, Paladin can now confidently work towards a formal commencement of the Langer Heinrich Mine Restart Project".*

Any shareholder queries in relation to the SPP can be emailed to the Company Secretary, Jeremy Ryan at paladin@paladinenergy.com.au or alternatively contact Paladin from 8.30am to 5.00pm (Perth time) Monday to Friday on (08) 9423 8100 (callers within Australia) or +61 8 9423 8100 (callers outside Australia).

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

For further information contact:
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About Paladin

Paladin Energy Limited (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.

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