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ASX Announcement
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Paladin Executes US$150M Syndicated Debt Facility

Paladin Energy Limited (ASX:PDN OTCQX: PALAF) (**Paladin**) is pleased to announce that it executed a US$150 million syndicated debt facility (**Debt Facility**) on 24 January 2024. The Debt Facility will provide Paladin with capital flexibility as the Company recommences operations at the Langer Heinrich Mine (**LHM**) in Namibia and progresses its growth options, including progressing the Michelin exploration project in Canada.

The execution of the Debt Facility marks the successful completion of a comprehensive syndication process, including LHM site visits by independent technical and environmental experts and financier teams, corporate due diligence and an international syndication process. Paladin is pleased to have executed the Debt Facility with two lending financial institutions, Nedbank Limited, acting through its Corporate and Investment Banking division (**Nedbank CIB**) and Macquarie Bank Limited, with Nedbank CIB acting as lead arranger and bookrunner.

The Debt Facility comprises:

- A US$100 million amortising term loan (Term Facility) with a 5-year term; and
- A US$50 million revolving credit facility (Revolving Facility) with a 3-year term (with two options to extend by 12 months)

Please refer to Schedule 1 for the key terms of the Debt Facility.

As at 31 December 2023, Paladin held cash and cash equivalents of US$61.6 million, with no corporate debt, providing funding for the completion of the LHM Project and the restart of operations.

Completion and first drawdown under the Debt Facility is conditional on the finalisation of the remaining documentation and other customary conditions precedent.

Paladin CEO, Ian Purdy said "*Executing a syndicated debt facility ahead of operations has been a key strategy for Paladin and reflects our commitment to prudent capital management which benefits our Company and shareholders. The debt facility will provide increased capital flexibility as we transition through ramp up and progress to full production at the Langer Heinrich Mine. With a strong uranium price outlook and a return to production imminent, Paladin remains well positioned to generate strong returns for our stakeholders".*

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, independent uranium company with a focus on restarting its globally significant Langer Heinrich Mine, currently progressing to commercial production in CY2024. With a proven operations performance over 10 years, Langer Heinrich is on track for successful, long-life operations delivering real stakeholder value. The mine's future-facing drive includes a robust ESG framework in place to support its accountability-led contribution to decarbonisation.

The Company also owns a large global portfolio of uranium exploration and development assets. As nuclear power remains a leading sustainable source of low-carbon electricity generation, Paladin has a clear role in positive, worldwide change.

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Schedule 1 – Key Terms of the Facility

	Term Facility	Revolving Facility
Borrower	Paladin Energy Ltd and Paladin Finance Pty Ltd (a wholly owned subsidiary of Paladin Energy Ltd)	
Lenders	Nedbank CIB and Macquarie Bank Limited	
Commitment	US$100,000,000	US$50,000,000
Maturity	5 years	3 years with an option to extend twice by a further year, subject to a six month notice period and Lender approval
Security	Senior Secured	
Repayment	Quarterly capital repayment over 16 repayment periods, to commence the first Quarter following 12 months after financial close. Voluntarily repayment after the loan is fully drawn, or within 12 months of financial close.	Borrowers may choose to repay and redraw anytime during the availability period. Repaid in full by final maturity date.
Covenants	Customary covenants, representations and events of default for a secured debt financing with customary financial covenants including debt service coverage ratio, loan life coverage ratio, reserve tail ratio, and minimum cash balance.	

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