



PALADIN

Clean energy. Clear future.

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ASX Announcement
2 October 2024

Update on Transaction with Fission Uranium

Paladin Energy Ltd (ASX:PDN OTCQX:PALAF) ("**Paladin**") provides an update regarding the proposed acquisition of Fission Uranium Corp. (TSX:FCU OTCQX:FCUUF FSE:2FU) ("**Fission**") by way of a court-approved plan of arrangement under the *Canada Business Corporation Act* ("**Arrangement**").

Completion of the Arrangement remains subject to closing conditions, including receipt of a final order approving the Arrangement (the "**Final Order**") from the Supreme Court of British Columbia (the "**Court**") and *Investment Canada Act* clearance.

The hearing before the Court for the Final Order concluded on 26 September 2024 (the "**Final Hearing**"). CGN Mining Company Limited ("**CGN**"), a subsidiary of China General Nuclear Power Corp. that, to the knowledge of Paladin, holds a disclosed interest of 11.26% of the outstanding common shares of Fission, opposed the approval of the Arrangement at the Final Hearing. The Court is expected to deliver its decision in the coming weeks.

On 2 October 2024, Paladin received a notice from the Minister of Innovation, Science and Industry ("**Minister**") ordering a national security review of the Arrangement under section 25.3 of the *Investment Canada Act* ("**ICA**"). Accordingly, consideration of the Arrangement under the ICA has been extended and remains ongoing. Paladin is considering the Minister's notice, exploring its available options and evaluating the prospects of obtaining ICA clearance in respect of the Arrangement.

There can be no certainty that the Court will grant the Final Order, or that ICA clearance will be forthcoming, or that the Arrangement will be successfully completed.

Paladin will continue to keep the market informed of all material developments.

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

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Cautionary Note Regarding Forward Looking Statements

This announcement 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 as "forward looking statements"). All statements, other than statements of historical fact, that address circumstances, events, activities or developments that could, or may or will occur are forward looking statements. 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.

Forward looking statements can generally 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" (including negative or grammatical variations) and other similar expressions. No representation, warranty, guarantee or assurance, express or implied, is given or made in relation to any forward-looking statement. In particular no representation, warranty or assumption, express or implied, is given in relation to any underlying assumption or that any forward-looking statement will be achieved. There can be no assurance that the forward-looking statements will prove to be accurate. Actual and future events may vary materially from the forward-looking statements and the assumptions on which the forward-looking statements were based, because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risks such as changes in market conditions and regulations.



Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements, and should rely on their own independent enquiries, investigations and advice regarding information contained in this announcement. Any reliance by a reader on the information contained in this announcement is wholly at the reader's own risk.

To the maximum extent permitted by law or any relevant listing rules of the ASX, Paladin and its related bodies corporate and affiliates and its directors, officers, employees, advisors, agents and intermediaries disclaim any obligation or undertaking to disseminate any updates or revisions to the information in this announcement to reflect any change in expectations in relation to any forward looking statements or any such change in events, conditions or circumstances on which any such statements were based. Nothing in this announcement will, under any circumstances (including by reason of this announcement remaining available and not being superseded or replaced by any other announcement or publication with respect to Paladin or the subject matter of this announcement), create an implication that there has been no change in the affairs of Paladin since the date of this announcement.

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