

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

ASX Announcement
16 October 2025

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

PALADIN COMPLETES SHARE PURCHASE PLAN

Paladin Energy Ltd (ASX:PDN TSX:PDN, OTCQX:PALAF) ("**Paladin**" or the "**Company**") is pleased to announce that it has successfully closed the Company's Share Purchase Plan (**SPP**). The non underwritten SPP was offered to Eligible Shareholders to originally seek to raise up to A\$20 million at an issue price of A\$7.25 per share and was announced with the recent A\$300 million fully underwritten institutional capital raising (**Institutional Raising**). The SPP closed at 5pm (Sydney time) on Thursday, 9 October 2025.

The SPP has been overwhelmingly supported with the Company receiving applications totalling over A\$138 million. Given the strong support for the SPP and in recognition of the ongoing support from retail shareholders, Paladin has exercised its discretion to accept A\$100 million in applications.

The proceeds of the A\$300 million Institutional Raising will be primarily used to advance the development of the Patterson Lake South project (**PLS Project**) towards a Final Investment Decision (**FID**) and for general working capital purposes while ramping up the Langer Heinrich Mine (**LHM**) into full mining and processing plant operations by FY2027. The funds raised under the SPP will be applied towards working capital and future exploration.

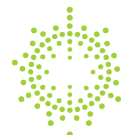
The Company has undertaken a scale back of applications consistent with the terms and conditions set out in the SPP Offer Booklet. In doing so, the Company has sought to provide fairness to shareholders and to deliver as close to a pro-rata outcome as possible. The outcome of the scale back is as follows:

- The SPP application scale back was conducted on a pro rata basis having regard to the relative shareholding of eligible applicants as at the SPP record date of 15 September 2025, subject to minimum application of A\$1,000 and a maximum aggregate allocation of A\$30,000 in accordance with the SPP offer terms.
- Applications for an amount of New Shares not equal to one of the parcels listed in the SPP Offer Booklet were reduced to the next lowest parcel of New Shares available as listed in the Booklet.

Under the SPP, 13,793,200 new fully paid ordinary shares in Paladin will be issued on 16 October 2025, with holding statements dispatched on 21 October 2025 and refund of monies to be dispatched on or around 21 October 2025. It is expected that the SPP shares will be available for trading on the ASX on Friday, 17 October 2025.

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.investorcentre.com/au to ensure prompt refund of monies.

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Any Eligible Shareholders with questions in relation to the SPP should contact Paladin's share registry from 8.30am to 5.00pm (Sydney time) Monday to Friday on 1300 259 129 (callers within Australia) or +61 3 9415 4000 (callers outside Australia).

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

Media

Head Office

Anthony Hasluck

Paladin Corporate Affairs

T: +61 409 448 288

E: anthony.hasluck@paladinenergy.com.au

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