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Stock Exchange Announcement
12 November 2026

PALADIN ANNOUNCES A$525 MILLION FULLY UNDERWRITTEN EQUITY RAISING TO ACCELERATE PALADIN'S GROWTH STRATEGY

Paladin Energy Ltd (ASX:PDN, TSX:PDN) (**Paladin** or the **Company**) announces it has launched a fully underwritten equity raising, comprising (i) an A$474 million ASX institutional placement of new Paladin fully paid ordinary shares (**Shares**) (**ASX Placement**), and (ii) a Canadian "bought deal" private placement to raise C$50 million (~A$51 million) pursuant to the Listed Issuer Financing Exemption (as defined herein) (**TSX Bought Deal**), to raise a total amount of A$525 million (together, the **Offer**).[1]

Additionally, Paladin intends to invite Eligible Shareholders (as defined herein) to participate in a non-underwritten Share Purchase Plan to acquire Shares at the same price as the ASX Placement to raise up to a further A$50 million (before costs) (**SPP**).

The equity raising positions Paladin for its next phase of growth, funding the ongoing development of the Patterson Lake South Project (**PLS Project**), potential resource growth and mine life extension at Triple R, and advancing exploration opportunities across the broader Athabasca Basin region portfolio.

Highlights

- A fully underwritten equity raising to raise A$525 million (before costs), comprising:
  - A fully underwritten ASX Placement to raise A$474 million (before costs); and
  - A fully underwritten TSX Bought Deal to raise ~A$51 million (C$50 million) (before costs)
- Opportunity for Eligible Shareholders with registered addresses in Australia and New Zealand to participate via a non-underwritten SPP to raise up to a further A$50 million (before costs)
- All Shares under the ASX Placement and SPP will be issued at a fixed price of A$7.80 per new Share (**Offer Price**)
- Shares issued under the TSX Bought Deal will be issued at a fixed price of C$7.62 per new Share, being the approximate C$ equivalent of the Offer Price based on current exchange rates[1]
- The Offer Price of A$7.80 per Share represents a 10.3% discount to the last close of A$8.70 on the ASX on 11 November 2026
- Equity raising net proceeds will be used to fund:
  - the PLS Project's planning and execution of the CY2027 and CY2028 capital works program and early mobilisation, procurement and site readiness activities, helping protect the critical path and maintain momentum ahead of the principal construction program;[2]
  - potential Triple R mine life extension and resource growth;
  - acceleration of Athabasca Basin region exploration and growth including follow-up drilling at Atlas and Saloon East and testing of high-priority regional targets across Paladin's broader Athabasca Basin region tenure package; and
  - balance sheet flexibility by establishing a clear platform through the repayment of existing debt to support the advancement of a funding solution for the PLS Project.

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Paladin MD and CEO Paul Hemburrow said:

"This equity raising allows us to accelerate Paladin's growth strategy in the Athabasca Basin region and advance a range of value-accretive initiatives across both development and exploration. With the PLS Project now firmly established as one of the most significant undeveloped uranium projects globally, we believe this capital positions us to unlock substantial value through project advancement, maintain momentum towards targeted first production in 2031 and capitalise on the long-term outlook for the uranium market.

"Recent exploration success at Atlas and Saloon East has reinforced our confidence in the broader district potential and supports an expanded exploration strategy aimed at growing and enhancing the already compelling PLS Project development opportunity, while continuing to demonstrate the significant upside across our broader Athabasca Basin portfolio."

Details of the ASX Placement

The fully underwritten ASX Placement seeks to raise approximately A$474 million (before costs) at the Offer Price of A$7.80 per Share, which represents a 10.3% discount to the last closing price of Paladin Shares on the ASX of A$8.70 per Share on 11 November 2026 (being the last day on which Paladin Shares traded prior to announcing the equity raising).

Approximately 60.7 million Shares will be issued under the ASX Placement pursuant to the Company's available placement capacity under ASX Listing Rule 7.1. Accordingly, no shareholder approval is required for the ASX Placement. New Shares will rank pari passu with existing fully paid ordinary shares in Paladin.

Details of the TSX Bought Deal

Paladin has entered into an agreement with RBC Capital Markets and National Bank of Canada Capital Markets (collectively, the "**Underwriters**"), as co-lead underwriters and joint bookrunners, pursuant to which the Underwriters have agreed to purchase, on a "bought deal" private placement basis, 6,561,679 Shares at a price of C$7.62 per Share for gross proceeds of C$50 million (~A$51 million).[1]

The Shares under the TSX Bought Deal are being offered in Canada by way of the Listed Issuer Financing Exemption in all of the provinces of Canada (excluding Quebec) and by way of private placement in the United States and offshore jurisdictions in accordance with applicable laws. The Shares issued pursuant to the Listed Issuer Financing Exemption will not be subject to a statutory hold period in Canada. For further information please see below under "Notes – Canada – TSX Bought Deal".

The new Shares the subject of the TSX Bought Deal will be issued under the Company's existing placement capacity under ASX Listing Rule 7.1. Accordingly, no shareholder approval is required for the TSX Bought Deal. New Shares will rank pari passu with existing fully paid ordinary shares in Paladin.

Details of the Share Purchase Plan (SPP)

Eligible shareholders, being those Paladin shareholders with a registered address in Australia or New Zealand and who are outside the United States, that held Paladin Shares as at 7.00pm (Sydney time) on 11 November 2026 (**Eligible Shareholders**) will be invited to participate in the SPP. Eligible Shareholders will have the opportunity to apply for up to A$30,000 worth of new Shares without incurring any brokerage or transaction costs. The SPP will be conducted at the Offer Price of A$7.80. The SPP is targeted to raise up to A$50 million (before costs) and is not underwritten.

Paladin reserves the right (in its absolute discretion) to scale back applications under the SPP if demand exceeds A$50 million, raise a higher amount or close the SPP at an earlier date. New Shares issued under

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the SPP will rank equally with existing fully paid ordinary Shares in Paladin from the date of issue. The SPP offer booklet, containing further details on the SPP, is expected to be released on the ASX and made available to Eligible Shareholders on or around 23 November 2026. The SPP is subject to the terms and conditions set out in the SPP offer booklet.

Advisers

Macquarie Capital (Australia) Limited, Canaccord Genuity (Australia) Limited and RBC Capital Markets are acting as Joint Lead Managers, Joint Underwriters and Joint Bookrunners to the ASX Placement. Shaw and Partners Limited is acting as Co-Manager to the ASX Placement.

RBC Capital Markets and National Bank of Canada Capital Markets are acting as Co-Lead Underwriters and Joint Bookrunners to the TSX Bought Deal.

Corrs Chambers Westgarth is acting as Australian legal adviser and Fasken Martineau DuMoulin LLP is acting as Canadian legal adviser to Paladin in connection with the equity raising.

Indicative Equity Raising Timetable

An indicative timetable of the key dates in relation to the equity raising is detailed below.

Event	Time (AEDT) / Date
ASX Placement and TSX Bought Deal	
ASX and TSX Trading halt	12 November 2026
Launch of Offer, ASX release of Investor Presentation, dissemination and filing of News Release, filing of Canadian Offering Document on SEDAR+ and Company website	12 November 2026
Announcement of completion of ASX Placement and TSX Bought Deal[3]	13 November 2026
ASX and TSX Trading halt lifted	13 November 2026[4]
Settlement of new Shares under ASX Placement and TSX Bought Deal	18 November 2026
Allotment of new Shares under ASX Placement	**19 November 2026**
Share Purchase Plan	
Record date for eligibility to participate in SPP	7:00pm 11 November 2026
Despatch SPP offer documents and SPP offer opens	23 November 2026
SPP closing date	7 December 2026
Announcement of SPP participation and results, and allotment of new Shares	14 December 2026

The above timetable is indicative only and subject to variation. The Company reserves the right to alter the timetable at its discretion and without notice, subject to the ASX Listing Rules, the Corporations Act, the requirements of the Toronto Stock Exchange (**TSX**) and other applicable laws. All times reference to Sydney, Australia time unless denoted otherwise.

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Additional Information

Additional information in relation to the ASX Placement, the SPP and Paladin can be found in the investor presentation (**Investor Presentation**) released to the ASX simultaneously with this announcement, which contains important information, including sources and uses of funds, key risks and foreign selling restrictions with respect to the Offer. The Investor Presentation can also be accessed on the Company's website at www.paladinenergy.com.

Investor Conference Call

The Company will hold a conference call on 12 November 2026, at 12:00pm AEDT (11 November 2026, at 8:00pm EST). To participate in the live teleconference, please register at the link below:

https://s1.c-conf.com/diamondpass/10057550-u0dix9.html

Please note it is recommended to log on at least five minutes before the scheduled commencement time to ensure you are registered in time for the start of the call.

A recording of the call will be available on Paladin's website shortly after its conclusion.

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

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Notes

[1] Assumes a 0.9767 AUD:CAD exchange rate.
[2] Subject to seasonal limitations / weather windows (i.e. Saskatchewan winters), unforeseen provincial and federal regulatory permitting outcomes and investment approvals.
[3] Refers to completion of the bookbuild.
[4] TSX trading halt to be lifted on 14 November 2026, Sydney time.

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Forward-looking statements

This document 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 in this document as forward-looking statements). All statements in this document, other than statements of historical or present facts, are forward-looking statements and generally may 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" and other similar expressions. These forward-looking statements include, but are not limited to, statements regarding the continued development of the PLS Project; proposed drilling and resource definition; the equity raising; closing of the equity raising, the anticipated closing date of the equity raising; the intended use of proceeds of the equity raising, including in respect of advancing PLS Project development, Triple R mine life extension and resource growth, accelerating Athabasca Basin exploration and growth, testing of regional targets across the Athabasca Basin region, and the repayment of existing debt; and the receipt of all necessary regulatory approvals, including the approval of the TSX.

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, unanticipated costs, 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, rising energy costs, inflationary pressures, 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. Readers are also referred to the risks and uncertainties referred to in the Company's "2026 Annual Report" and in Paladin's Management's Discussion and Analysis for the year ended June 30, 2026, each released on 26 August 2026, and in Paladin's Annual Information Form for the year ended June 30, 2026 released on 26 August 2026, and in Section 10 of the Investor Presentation released on the ASX on 12 November 2026, each of which is available to view at paladinenergy.com.au and on www.sedarplus.ca.

Although as at the date of this document, Paladin believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from the expectations expressed in such forward-looking statements due to a range of factors including (without limitation) fluctuations in commodity prices and exchange rates, exploitation and exploration successes, unanticipated costs, environmental, permitting and development issues, geopolitical events and political risks (including armed conflict or escalation of hostilities in the Middle East) and the impact of such events on global security conditions, economic activity, trade flows, energy markets, sanctions regimes and uranium supply and demand, Indigenous Nations engagement, climate risk, operating hazards, natural disasters, severe storms and other adverse weather conditions, shortages of skilled labour and construction materials, equipment and supplies, energy costs, inflation, regulatory concerns, continued availability of capital and financing and general economic, market or business conditions and risk factors associated with the uranium industry generally. There can be no assurance that forward-looking statements will prove to be accurate.

Readers should not place undue reliance on forward-looking statements, and should rely on their own independent enquiries, investigations and advice regarding information contained in this document. Any reliance by a reader on the information contained in this document is wholly at the reader's own risk. The Joint Lead Managers and the Underwriters disclaim any liability arising from reliance on these forward-looking statements regardless of changes in circumstances. Recipients are cautioned against placing undue reliance on such projections without conducting their own due diligence with appropriate professional support. The forward-looking statements in this document relate only to events or information as of the date on which the statements are made. Paladin does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise. No representation, warranty, guarantee or assurance (express or implied) is made, or will be made, that any forward-looking statements will be achieved or will prove to be correct. Except for statutory liability which cannot be excluded, Paladin, its

officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in this document and exclude all liability whatsoever (including negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this document or any error or omission therefrom. Except as required by law or regulation, Paladin accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this document or any other information made available to a person, nor any obligation to furnish the person with any further information. Nothing in this document will, under any circumstances, create an implication that there has been no change in the affairs of Paladin since the date of this document. To the extent any forward-looking statement in this document constitutes "future-oriented financial information" or "financial outlooks" within the meaning of Canadian securities laws, such information is provided to demonstrate Paladin's internal projections and to help readers understand Paladin's expected financial results. Readers are cautioned that this information may not be appropriate for any other purpose and readers should not place undue reliance on such information. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions, and subject to the risks and uncertainties, described above.

Not an offer of securities

This announcement has been prepared for publication in Australia and Canada and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the **US Securities Act**) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Canada – TSX Bought Deal

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – Prospectus Exemptions (**NI 45-106**), the new Shares issuable pursuant to the TSX Bought Deal will be offered for sale to purchasers resident in all of the provinces of Canada, except Quebec, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by (i) in Ontario, OSC Rule 45-513 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*; and (ii) in each other jurisdiction of Canada, Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*, in each case as amended, supplemented or replaced from time to time (the **Listed Issuer Financing Exemption**). The Shares offered under the Listed Issuer Financing Exemption to purchasers resident in Canada will not be subject to a hold period pursuant to applicable Canadian securities laws. The new Shares may also be offered in the United States pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended, and similar exemptions under applicable state securities laws, and in those other jurisdictions outside of Canada and the United States provided that no prospectus, registration statement or similar document is required to be filed and no ongoing reporting requirement or requisite regulatory or governmental approval arises in such other jurisdictions.

There is an offering document (the **Offering Document**) related to the TSX Bought Deal that can be accessed under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.paladinenergy.com. Prospective investors should read the Offering Document before making an investment decision.

The TSX Bought Deal is scheduled to close on or about 18 November 2026, or such other date as the Company and the Underwriters may agree. It is expected that the ASX Placement will close contemporaneously with or shortly prior to the closing of the TSX Bought Deal. Closing of the TSX Bought Deal is conditional on the closing of the ASX Placement. Completion of the Offer is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX.

Paladin intends to rely upon the exemption set forth in Section 602.1 of the TSX Company Manual in connection with the Offer and the SPP, which provides that the TSX will not apply certain requirements in transactions involving eligible international interlisted issuers on a recognized exchange like the ASX.

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