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Stock Exchange Announcement
13 November 2026

PALADIN SUCCESSFULLY COMPLETES A$525 MILLION FULLY UNDERWRITTEN EQUITY RAISING

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Paladin Energy Ltd (ASX:PDN, TSX:PDN) (**Paladin** or the **Company**) announces the successful completion of its fully underwritten A$525 million equity raising, comprising (i) an A$499 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$25 million (~A$26 million) pursuant to the Listed Issuer Financing Exemption (as defined herein) (**TSX Bought Deal**)(together, the **Offer**).[1]

As announced on 12 November 2026, Paladin also 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**).

Highlights

- Successful bookbuild for a fully underwritten equity raising to raise A$525 million (before costs), comprising:
    - A fully underwritten ASX Placement of approximately 64.0 million new Shares priced at A$7.80 per Share to raise ~A$499 million (before costs); and
    - A fully underwritten TSX Bought Deal of approximately 3.3 million new Shares priced at C$7.62 per Share to raise ~A$26 million (C$25 million) (before costs)
- The Offer received strong demand from new and existing investors, which resulted in an increase in the ASX Placement component of the Offer
- Opportunity for Eligible Shareholders with registered addresses in Australia or New Zealand to participate via a non-underwritten SPP to raise up to a further A$50 million (before costs)
- 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.

Paladin MD and CEO Paul Hemburrow said:

"We are pleased with the support received from high-quality existing and new institutional investors for the equity raising. This capital allows us to maintain the strong momentum we have generated at the PLS Project as it advances towards targeted first production in 2031 and accelerate exploration and growth across Paladin's broader Athabasca Basin region tenure package."

Details of the ASX Placement

Settlement of the ASX Placement is expected to occur on 18 November 2026 with new Shares to be allotted on 19 November 2026. New Shares will rank pari passu with Shares in Paladin, and will be issued pursuant to the Company's available placement capacity under ASX Listing Rule 7.1.

Macquarie Capital (Australia) Limited, Canaccord Genuity (Australia) Limited and RBC Capital Markets acted as Joint Lead Managers, Joint Underwriters and Joint Bookrunners to the ASX Placement.

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Details of the TSX Bought Deal

Settlement of the TSX Bought Deal is expected to occur on 18 November 2026. New Shares will rank pari passu with Shares in Paladin, and will be issued pursuant to the Company's available placement capacity under ASX Listing Rule 7.1.

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

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 the SPP will rank equally with existing 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.

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	
Announcement of completion of ASX Placement and TSX Bought Deal[2]	13 November 2026
ASX and TSX Trading halt lifted	13 November 2026[3]
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.

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 on 12 November 2026, 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.

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] Refers to completion of the bookbuild.
[3] 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 30 June, 2026, each released on 26 August 2026, and in Paladin's Annual Information Form for the year ended 30 June, 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

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Not an offer of securities

This announcement has been prepared for publication in Australia and Canada and may not be released to US newswire 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 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 amended and restated 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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