



PALADIN

Clean energy. Clear future.

Level 8, 191 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 code: PDN

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ASX Announcement

1 April 2022

SUCCESSFUL COMPLETION OF A\$200 MILLION PLACEMENT

- Firm commitments received for a fully underwritten Placement of approximately 278 million shares to raise ~A\$200 million
- Placement attracted significant demand from both eligible existing and new institutional investors located in Australia and internationally
- Non-underwritten Share Purchase Plan to raise up to a further A\$15 million opens on 6 April 2022 and is expected to close at 5:00pm (AWST) on 26 April 2022
- Proceeds from the Equity Raise will be applied to fund the restart of the globally significant Langer Heinrich Mine
- Paladin to have pro forma cash of A\$259 million¹ post-Equity Raise which de-risks restart execution and provides a platform for further uranium marketing initiatives

Paladin Energy Ltd (Paladin or Company) is pleased to announce that it has successfully completed an institutional placement (**Placement**) of new fully paid ordinary shares in Paladin (**New Shares**). The Placement will raise ~A\$200 million (before costs) through the issue of approximately 278 million New Shares at an offer price of A\$0.72 per share. The offer price represents:

- 8.9% discount to the last closing price of Paladin shares on ASX of \$0.79 on 30 March 2022 (being the last date Paladin shares traded prior to announcement of the Placement); and
- 12% discount to the 5-day volume average weighted price (VWAP) up to and including 30 March 2022.

Paladin received significant demand during the Placement bookbuild from high-quality existing and new institutional investors located in Australia and internationally.

As announced on 31 March 2022, proceeds of the Placement, in conjunction with the proposed Share Purchase Plan which seeks to raise up to an additional A\$15 million (together the **Equity Raise**), will be applied to fund the restart of uranium mining operations at the Langer Heinrich Mine, and for working capital expenses and fees. The commencement of early works, including the mobilisation of key staff and contractors and ordering of long lead time capital equipment will commence immediately. A

¹ Assumes AUD/USD: 0.75 and Share Purchase Plan raises the target amount sought.



formal restart project launch is expected in July 2022 and the Company is targeting commercial uranium production from Langer Heinrich in CY2024.

Following the Equity Raise, Paladin will have a pro forma cash position of A\$259 million and no corporate debt. This strong financial position de-risks the restart of the Langer Heinrich Mine and positions the Company well for further uranium marketing initiatives.

Ian Purdy, Paladin's CEO said:

"We are delighted with the strong support we have received for the placement from high-quality existing and new institutional investors located in Australia and internationally and I would like to thank them for their support. The placement is an important catalyst for the Company as it provides sufficient capital to restart the globally significant Langer Heinrich Mine, as well as to continue to advance our uranium marketing and exploration activities. With the strength of the Company's existing uranium sales offtake with CNNC combined with the recent successful Tender Award and the continuing strong uranium market fundamentals, Paladin can now confidently work towards a formal commencement of the Langer Heinrich Mine Restart Project."

Canaccord Genuity (Australia) Limited and Shaw and Partners Limited are acting as joint lead managers, joint underwriters and joint bookrunners to the Placement. Corrs Chambers Westgarth is acting as Australian legal adviser to Paladin in connection with the Equity Raise.

COMPLETION OF PLACEMENT

The Placement comprises the issue of approximately 278 million New Shares at A\$0.72 cents per New Share to raise ~A\$200 million.

The New Shares subscribed for under the Placement are expected to settle on 6 April 2022, with allotment and normal trading on ASX expected to commence on 7 April 2022. The New Shares will be issued in accordance with the Company's available 15% placement capacity pursuant to ASX Listing Rule 7.1. New Shares issued under the Placement will rank equally with existing fully paid ordinary shares in Paladin then on issue.

Paladin expects ASX to lift the trading halt on its shares today.

SHARE PURCHASE PLAN

In addition to the Placement, Paladin aims to raise up to an additional A\$15 million via a Share Purchase Plan (**SPP**). The SPP will enable Paladin shareholders as at the record date of 7.00pm (AEDT) on 30 March 2022 with a registered address in Australia or New Zealand (**Eligible Shareholders**) to have the opportunity to apply for the New Shares at the same price as the Placement, being A\$0.72 per New Share. Eligible Shareholders will be offered the opportunity under the SPP to apply for up to A\$30,000 worth of New Shares. Paladin retains the right to accept oversubscriptions or to scale back applications (in whole or in part) at its absolute discretion (subject to the limit prescribed in the ASX Listing Rules), which may result in the SPP raising more than A\$15m.



Participation in the SPP by Eligible Shareholders is entirely optional. The SPP is not underwritten.

New Shares issued under the SPP will rank equally with existing fully paid ordinary shares in Paladin then on issue.

The terms and conditions of the SPP will be detailed in an SPP Offer Booklet, expected to be dispatched to Eligible Shareholders and released to the ASX on 6 April 2022. Eligible Shareholders should review the SPP Offer Booklet in full before deciding whether or not to participate in the SPP.

FURTHER INFORMATION

Further details of the Equity Raise are set out in the Investor Presentation ('Equity Raising Investor Presentation March 2022') lodged on the ASX on 31 March 2022. The Investor Presentation contains important information including key risks and foreign offer restrictions with respect to the Equity Raise. For other questions, you should consult your broker, solicitor, accountant, tax adviser, financial adviser, or other professional adviser.

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

For further information contact:

Ian Purdy

Chief Executive Officer

P: +61 8 9423 8117

E: paladin@paladinenergy.com.au

About Paladin

Paladin Energy Ltd (ASX: PDN OTCQX: PALAF) is an Australian listed uranium company focused on maximising the value of its 75% stake in the Langer Heinrich Mine in Namibia.

Langer Heinrich is a globally significant, long-life operation, having already produced over 43Mlb U₃O₈ to date. Operations at Langer Heinrich were suspended in 2018 due to low uranium prices.

Beyond Langer Heinrich, the Company also owns a large global portfolio of uranium exploration and development assets. Nuclear power remains a cost-effective, low carbon option for electricity generation.

This announcement is not financial product, legal, tax or investment advice and has not taken into account your objectives, financial situation or needs.

This announcement contains certain "forward-looking statements", which can generally be identified by the use of words such as "will", "may", "could", "likely", "ongoing", "anticipate", "estimate", "expect", "project", "intend", "plan", "believe", "target", "forecast", "goal", "objective", "aim", "seek" and other words and terms of similar meaning or by using future dates in connection with any discussion of, among other things, expectations regarding the completion of the Equity Raise and the use of proceeds. The Company cannot guarantee that any forward-looking statement will be realised.



Achievement of anticipated results is subject to risks, uncertainties and inaccurate assumptions. See the Investor Presentation for a description of key risks with respect to the Equity Raise. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements, and you are cautioned not to put undue reliance on forward-looking statements.

Not an offer in the United States

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