Update Summary

Entity name

PALADIN ENERGY LTD

Announcement Type

Update to previous announcement

Date of this announcement

13/11/2026

Reason for update to a previous announcement

Change in number of shares proposed to be issued.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

PALADIN ENERGY LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ACN	061681098

1.3 ASX issuer code

PDN

1.4 The announcement is
Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Change in number of shares proposed to be issued.

1.4b Date of previous announcement to this update

12/11/2026

1.5 Date of this announcement

13/11/2026

1.6 The Proposed issue is:
An offer of +securities under a +securities purchase plan
A placement or other type of issue

Part 4 - Details of proposed offer under securities purchase plan

Part 4A - Conditions

4A.1 Do any external approvals need to be obtained or other conditions satisfied before the offer of +securities under the +securities purchase plan issue can proceed on an unconditional basis?
No

Part 4B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

PDN : ORDINARY FULLY PAID

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

PDN : ORDINARY FULLY PAID

Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted

6,410,256

Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?
No

Will the offer be conditional on applications for a maximum number of +securities being received or a maximum amount being raised (i.e. a maximum subscription condition)?
No

Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?
Yes

Is the minimum acceptance unit based or dollar based?
Dollar based ($)

Please enter the minimum acceptance value

$ 1,000

Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?
Yes

Is the maximum acceptance unit based or dollar based?
Dollar based ($)

Please enter the maximum acceptance value

$ 30,000

Describe all the applicable parcels available for this offer in number of securities or dollar value

$1,000, $2,500, $5,000, $7,500, $10,000, $15,000, $20,000, $25,000 or $30,000

Offer price details

Has the offer price been determined?
Yes

In what currency will the offer be made?	What is the offer price per +security?
AUD - Australian Dollar	AUD 7.80000

Oversubscription & Scale back details

Will a scale back be applied if the offer is over-subscribed?
Yes

Describe the scale back arrangements

Paladin is targeting to raise up to $50 million and may, in its absolute discretion, scale back applications over this amount (or such other cap Paladin applies at its discretion).

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Part 4C - Timetable

4C.1 Date of announcement of +security purchase plan

12/11/2026

4C.2 +Record date

11/11/2026

4C.3 Date on which offer documents will be made available to investors

23/11/2026

4C.4 Offer open date

23/11/2026

4C.5 Offer closing date

7/12/2026

4C.7 +Issue date and last day for entity to announce results of +security purchase plan offer

14/12/2026

Part 4D - Listing Rule requirements

4D.1 Does the offer under the +securities purchase plan meet all of the requirements of listing rule 7.2 exception 5 or do you have a waiver from those requirements?
Yes

Part 4E - Fees and expenses

4E.1 Will there be a lead manager or broker to the proposed offer?
No

4E.2 Is the proposed offer to be underwritten?
No

4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?
No

4E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Standard share registry fees, legal and other external adviser fees and ASX administrative fees.

Part 4F - Further Information

4F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Any additional proceeds raised under the SPP to be applied to further PLS Project development spend. For further information see Paladin's ASX announcements dated 12 November 2026.

4F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?
No

4F.2 Countries in which the entity has +security holders who will not be eligible to accept the proposed offer

The SPP will only be available to eligible shareholders whose registered address is in Australia or New Zealand as at the SPP record date.

4F.3 URL on the entity's website where investors can download information about the proposed offer

https://www.paladinenergy.com/investors/asx-announcements

4F.4 Any other information the entity wishes to provide about the proposed offer

For further information see Paladin's ASX announcements dated 12 November 2026. The maximum number of shares to be issued under the SPP will depend on the total amount raised under the SPP. The number of shares to be issued under the SPP included in this Appendix assumes the SPP will raise a total of $50 million.

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?
No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

PDN : ORDINARY FULLY PAID

Number of +securities proposed to be issued

64,026,103

Reason for the update of 'Number of +securities proposed to be issued'

Change in number of shares proposed to be issued.

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
Yes

In what currency is the cash consideration being paid?	What is the issue price per +security?
AUD - Australian Dollar	AUD 7.80000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Part 7C - Timetable

7C.1 Proposed +issue date

19/11/2026

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

64,026,103 (entire placement).

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
Yes

7E.1a Who is the lead manager/broker?

Macquarie Capital (Australia) Limited, Canaccord Genuity (Australia) Limited and Royal Bank of Canada (trading as RBC Capital Markets) are acting as joint lead managers (together, the "JLMs") to the placement the subject of this Appendix.

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

The JLMs will receive an aggregate management fee of 0.5% of the placement proceeds.

7E.2 Is the proposed issue to be underwritten?
Yes

7E.2a Who are the underwriter(s)?

Macquarie Capital (Australia) Limited, Canaccord Genuity (Australia) Limited and Royal Bank of Canada (trading as RBC Capital Markets) (together, the "Underwriters").

7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?

The placement is fully underwritten by the Underwriters.

7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

The Underwriters will receive an aggregate underwriting fee of 2% of the placement proceeds.

7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

Please refer to the Summary of the Underwriting Arrangements section of the Investor Presentation released to the market on 12 November 2026 for a summary of significant events that could lead to the underwriting being terminated.

7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?
No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Macquarie will receive a fixed advisory fee of A$1M. Standard share registry fees, legal and other external adviser fees and ASX administrative fees.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To fund the ongoing development of the PLS Project, advancing exploration opportunities, as well as to enhance balance sheet flexibility through the repayment of existing debt. For further information see ASX announcements dated 12 November 2026.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?
No

7F.2 Any other information the entity wishes to provide about the proposed issue

For further information see Paladin's ASX announcements dated 12 and 13 November 2026.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:
The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)