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:
A placement or other type of issue

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

3,280,840

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?

CAD - Canadian Dollar

What is the issue price per +security?

CAD 7.62000

AUD equivalent to issue price amount per +security

7.800000

FX rate (in format AUD 1.00 / primary currency rate):

AUD 1.00

FX rate (in format AUD rate/primary currency rate) Primary Currency rate

CAD 0.97670000

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?

3,280,840 (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?

RBC Capital Markets and National Bank of Canada Capital Markets (the "Canadian Underwriters").

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

None.

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

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

The Canadian Underwriters.

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

The placement to which this Appendix relates (being a TSX bought deal) is fully underwritten by the Canadian Underwriters.

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

The Canadian Underwriters will receive an underwriting fee of 4% of the gross proceeds from the TSX bought deal.

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

To be definitively agreed in the underwriting agreement. Please refer to the "Summary of the Underwriting Arrangements" section of the Investor Presentation released to the market on 12 November 2026 for further details.

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

Standard share registry fees, legal and other external adviser fees (including for the Canadian Underwriters) and ASX/TSX 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)