Not for release to US wires services or distribution in the United States

Stock Exchange Announcement
23 November 2026

SHARE PURCHASE PLAN OPENS

Paladin Energy Ltd (ASX:PDN, TSX:PDN, OTCQX:PALAF) ("**Paladin**" or the "**Company**") announced on Thursday, 12 November 2026 that it would be undertaking a share purchase plan (**SPP**). The SPP is now open.

Under the SPP, Paladin shareholders, with a registered address in Australia or New Zealand, who are outside the United States and who are otherwise eligible to participate in the SPP under the terms of the SPP offer, that held fully paid ordinary shares in Paladin (**Shares**) as at 7.00pm (Sydney time) on 11 November 2026 (**Record Date**) will be eligible to participate in the SPP (**Eligible Shareholders**). Eligible Shareholders may apply for up to $30,000 worth of new Shares (**New Shares**) without incurring brokerage or other transaction costs, on the terms set out in the SPP offer booklet (**SPP Offer Booklet**).

The SPP Offer Booklet and personalised application forms will today be made available to Eligible Shareholders online at the SPP offer website www.computersharecas.com.au/pdnspp. Eligible Shareholders who have provided an email address and elected electronic communications from the Share Registry will be sent an email with details of how to obtain a copy of the SPP Offer Booklet and their personalised application form online at the SPP offer website. Eligible Shareholders who have not provided an email address will be sent an SPP offer letter via post with details of how to obtain a copy of the SPP Offer Booklet and access their personalised SPP application form online at the SPP offer website, being www.computersharecas.com.au/pdnspp. A copy of the SPP Offer Booklet and sample of the SPP offer letter are attached.

The SPP offer is expected to close at 5.00pm (Sydney time) on Monday, 7 December 2026 (unless varied, extended or withdrawn). Information about how to apply under the SPP via BPAY® or electronic funds transfer (EFT) (available for eligible shareholders with a registered address in New Zealand only) is set out in the SPP Offer Booklet and the personalised application form available online at www.computersharecas.com.au/pdnspp.

Further information on SPP

Paladin is seeking to raise up to $50 million (before costs) under the SPP. The SPP is not underwritten. The SPP follows Paladin's $525 million institutional capital raising, announced on Thursday, 12 November 2026 (**Institutional Raising**).

New Shares under the SPP are being offered at a price of $7.80 per New Share (**Offer Price**), which is the same price as was paid for each Share by investors in the ASX placement component of the Institutional Raising. The Offer Price represents a discount of 10.3% to Paladin's closing Share price on the ASX on Wednesday 11 November 2026 (being the last day on which Paladin Shares traded before the SPP was announced) and a 3.1% discount to the volume weighted average price over the last five days on which Paladin Shares traded immediately prior to announcement of the SPP.

In the event that Paladin receives valid applications under the SPP in excess of $50 million, Paladin reserves the right in its absolute discretion to:

- accept applications that raise more than this amount; or
- scale back the number of New Shares issued under the SPP.

To the extent Paladin determines to scale back the number of New Shares that will be issued under the SPP, it is Paladin's intention to do so having regard to the pro rata shareholding of Eligible Shareholders (as at the Record

Date) who have applied for New Shares (subject to any minimum dollar allocation determined by Paladin in its absolute discretion). However, Paladin is not required to conduct a scale back in this way and may scale back the number of New Shares in any manner in its absolute discretion. Any funds raised under the SPP will be applied to further Patterson Lake South Project development spend.

The SPP is available to all Paladin shareholders on the Record Date with a registered address in Australia (and its external territories) or New Zealand (or as otherwise determined by the Paladin Board, taking into account disclosure requirements in the relevant jurisdiction), unless:

- the person holds Shares on behalf of another person who resides outside Australia (or its external territories) or New Zealand (or as otherwise determined by the Paladin Board, taking into account disclosure requirements in the relevant jurisdiction); or
- the person is, or is acting for the account or benefit of, a person in the United States.

Certain Eligible Shareholders who are custodians holding Shares on behalf of certain beneficiaries are also invited to participate in the SPP on the terms and conditions set out in the SPP Offer Booklet.

Participation in the SPP is voluntary. New Shares will rank equally with existing Shares on issue from their date of allotment.

Eligible Shareholders are encouraged to read the SPP Offer Booklet carefully, and if in any doubt about whether or not to apply for New Shares under the SPP, to consult with a financial or other professional adviser.

Eligible Shareholders with questions in relation to how to participate in the SPP should contact the SPP Information Line from 8.30am to 5.00pm (Sydney time) Monday to Friday on 1300 259 129 (callers within Australia) or +61 3 9415 4867 (callers outside Australia).

Key Dates

Event	Time (AEDT) / Date
Record Date	7.00pm (Sydney time) on Wednesday, 11 November 2026
Announcement date	Thursday, 12 November 2026
SPP opens	Monday, 23 November 2026
SPP closes	5.00pm (Sydney time) on Monday, 7 December 2026
Issue of New Shares under SPP	Monday, 14 December 2026
Commencement of trading of New Shares	Tuesday, 15 December 2026
Despatch of holding statements / confirmation advices for New Shares	Thursday, 17 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 Institutional Raisings, 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 and key risks associated with an investment in Paladin. 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.

Contacts

Investor Relations

Paula Raffo

T: +61 8 9423 8100
E: paula.raffo@paladinenergy.com.au

Media

Anthony Hasluck

T: +61 438 522 194
E: anthony.hasluck@paladinenergy.com.au

Disclaimer

An investment in Paladin Shares is subject to investment and other known and unknown risks, some of which are beyond the control of Paladin, including possible loss of income and capital invested. Paladin does not guarantee any particular rate of return or the performance of Paladin nor does it guarantee the repayment of capital from Paladin or any particular tax treatment. Past performance should not be relied upon as (and is not) an indication of future performance.

This document is for information purposes only and is not, and should not be considered as, an offer, invitation or recommendation to purchase or otherwise deal in Paladin Shares or any other financial products and does not form part of any contract for the acquisition of securities in connection with the SPP. Neither this document nor any of its contents will form the basis of any contract or commitment. This document is not a prospectus, product disclosure statement or any other offering document under Australian law or the law of any other jurisdiction (and will not be lodged with the Australian Securities and Investments Commission or any foreign regulator).

Participation in the SPP is not being offered, directly or indirectly, to any person in the United States or to any person acting for the account or benefit of a person in the United States. This document and any related offering documents must not be mailed or otherwise transmitted or distributed in the United States or any other country outside Australia (and its external territories) and New Zealand. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares 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.

This document does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register the New Shares or otherwise permit an offering of New Shares in any jurisdiction outside of Australia except to the extent permitted below.

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Paladin with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2026. This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

This document does not constitute financial, product, legal, tax or investment advice and is not a recommendation to investors or potential investors in relation to holding, purchasing or selling Paladin Shares. It does not constitute legal, accounting or tax advice. The document does not take into account the investment objectives, financial situation or particular needs of any recipient. Before making an investment decision prospective, investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as they deem necessary or appropriate to their jurisdiction. Paladin is not licensed to provide financial product advice. Cooling off rights do not apply to the acquisition of Paladin Shares.

PALADIN

Clean energy. Clear future.

Level 11, 197 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:PDN, TSX:PDN
OTCQX: PALAF

Not for release to US wire services or distribution in the United States

23 November 2026

Dear Shareholder

Share Purchase Plan – Letter to Eligible Shareholders

I write to you as a holder of Paladin Energy Ltd (ABN 47 061 681 098) (ASX: PDN, TSX: PDN, OTCQX: PALAF) (**Paladin** or the **Company**) fully paid ordinary shares (**Shares**) with a registered address in Australia or New Zealand as at the record date of 7.00pm (Sydney time) on Wednesday, 11 November 2026 (**Record Date**).

On behalf of the Directors, I am pleased to offer you the opportunity to participate in the Company's share purchase plan (**SPP**), which was announced on Thursday, 12 November 2026 in conjunction with a $525 million institutional capital raising (**Institutional Raising**, together with the SPP, the **Equity Raising**).

Paladin is seeking to raise up to a further $50 million (before costs) under the SPP. The SPP is not underwritten.

The offer price of Shares to be issued under the SPP (**New Shares**) is $7.80 per New Share (**Offer Price**), which is the same price as was paid for each Share by investors in the ASX institutional placement component of the Institutional Raising.

The Offer Price represents a discount of 10.3% to Paladin's closing Share price on the ASX on Wednesday 11 November 2026 (being the last day on which Paladin Shares traded before the SPP was announced) and a 3.1% discount to the volume weighted average price over the last five days on which Shares traded immediately prior to announcement of the SPP.

The SPP will allow Eligible Shareholders (as defined below) to apply for up to $30,000 worth of New Shares at the Offer Price, without incurring brokerage or other transaction costs. New Shares issued will be fully paid and rank equally with all existing Shares on issue.

Use of proceeds

As previously announced on Thursday,12 November 2026, any proceeds raised under the SPP will be applied to further PLS Project development spend. For further information on the Equity Raising, please refer to the Company's announcements released to the ASX on Thursday, 12 November 2026. In particular, please have regard to the 'Key risks' section of the investor presentation released on that date.

Participation in the SPP

The terms and conditions of the SPP are provided in the SPP booklet (**SPP Offer Booklet**).

Participation in the SPP is voluntary and available to all Paladin shareholders on the Record Date with a registered address in Australia (and its external territories) or New Zealand (or as otherwise determined by the Paladin Board, taking into account disclosure requirements in the relevant jurisdiction), unless:

- the person holds Shares on behalf of another person who resides outside Australia (or its external territories) or New Zealand (or as otherwise determined by the Paladin Board, taking into account disclosure requirements in the relevant jurisdiction); or
- the person is, or is acting for the account or benefit of, a person in the United States,

(**Eligible Shareholders**). Certain Eligible Shareholders who are custodians holding Shares on behalf of certain beneficiaries are also invited to participate in the SPP on the terms and conditions set out in the SPP Offer Booklet.

How to apply

To apply for New Shares under the SPP, please read the SPP Offer Booklet carefully and in its entirety and then follow the instructions in that document and your personalised application form. A copy of the SPP Offer Booklet and the application form, which include information about how to apply for New Shares under the SPP and make payment via BPAY® or, if you are an eligible shareholder with a registered address in New Zealand, via electronic funds transfer (EFT), is available at www.computersharecas.com.au/pdnspp.

Applications and payment of funds must be received before **5.00pm (Sydney time)** on Monday, 7 December 2026 (**Closing Date**), unless the Company varies or extends the Closing Date. The Company reserves the right to close the SPP early or extend the SPP in its absolute discretion.

Key dates

Event	Date
Record Date	7.00pm (Sydney time) on Wednesday, 11 November 2026
Announcement date	Thursday, 12 November 2026
SPP opens	Monday, 23 November 2026

SPP closes	5.00pm (Sydney time) on Monday, 7 December 2026
Issue of New Shares under SPP	Monday, 14 November 2026
Commencement of trading of New Shares	Tuesday, 15 December 2026
Despatch of holding statements / confirmation advices for New Shares	Thursday, 17 December 2026

Note: This timetable is indicative only and subject to change. Paladin reserves the right to alter the above dates at any time, including amending the period for the SPP or accepting late applications, either generally or in particular cases, at its discretion and without notice to you, subject to the ASX Listing Rules, the *Corporations Act 2001* (Cth) and any other applicable rules. The commencement of quotation of New Shares is subject to confirmation from ASX.

Questions and further information

Before you decide whether to participate in the SPP, Eligible Shareholders are encouraged to read the SPP Offer Booklet carefully and seek independent financial advice from your stockbroker, accountant or other professional adviser.

If you have any questions in relation to how to participate in the SPP, please call the SPP Information Line from 8.30am to 5.00pm (Sydney time) Monday to Friday on 1300 259 129 (callers within Australia) or +61 3 9415 4867 (callers outside Australia).

Thank you for your continued support of Paladin.

Yours sincerely



Cliff Lawrenson

Non-Executive Chairman

Paladin Energy Ltd

Disclaimer

An investment in Paladin Shares is subject to investment and other known and unknown risks, some of which are beyond the control of Paladin, including possible loss of income and capital invested. Paladin does not guarantee any particular rate of return or the performance of Paladin nor does it guarantee the repayment of capital from Paladin or any particular tax treatment. Past performance should not be relied upon as (and is not) an indication of future performance.

This document is for information purposes only and is not, and should not be considered as, an offer, invitation or recommendation to purchase or otherwise deal in Paladin Shares or any other financial products and does not form part of any contract for the acquisition of securities in connection with the SPP. Neither this document nor any of its contents will form the basis of any contract or commitment. This document is not a prospectus, product disclosure

statement or any other offering document under Australian law or the law of any other jurisdiction (and will not be lodged with the Australian Securities and Investments Commission or any foreign regulator).

Participation in the SPP is not being offered, directly or indirectly, to any person in the United States or to any person acting for the account or benefit of a person in the United States. This document and any related offering documents must not be mailed or otherwise transmitted or distributed in the United States or any other country outside Australia (and its external territories) and New Zealand. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares 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.

This document does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register the New Shares or otherwise permit an offering of New Shares in any jurisdiction outside of Australia except to the extent permitted below.

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Paladin with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2026. This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

This document does not constitute financial, product, legal, tax or investment advice and is not a recommendation to investors or potential investors in relation to holding, purchasing or selling Paladin Shares. It does not constitute legal, accounting or tax advice. The document does not take into account the investment objectives, financial situation or particular needs of any recipient. Before making an investment decision prospective, investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as they deem necessary or appropriate to their jurisdiction. Paladin is not licensed to provide financial product advice. Cooling off rights do not apply to the acquisition of Paladin Shares.

Paladin Energy Ltd

ACN 061 681 098

Share Purchase Plan Offer

The SPP Offer closes at 5.00pm (Sydney time) on Monday, 7 December 2026 (unless varied or extended)

This is an important document and should be read in its entirety.

This document has been prepared by Paladin Energy Ltd. The SPP Offer is an initiative that provides Eligible Shareholders with the opportunity to purchase additional Shares at a discount without brokerage and transaction costs.

The SPP Offer does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder. Accordingly, before making a decision about whether or not to accept the SPP Offer, you should consult your financial or other professional adviser.

This document is not a prospectus or other disclosure document under the Corporations Act.

NOT FOR RELEASE TO U.S. WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

Contents

Key Offer Information	**1**
Letter to Shareholders	**3**
Frequently Asked Questions	**4**
Terms and Conditions	**10**

Key Offer Information

Introduction

Paladin Energy Ltd (ASX: PDN) (**Paladin** or the **Company**) is pleased to provide Eligible Shareholders with the opportunity to subscribe for up to $30,000 of new fully paid ordinary shares in the Company (**New Shares**) under a share purchase plan on the terms and conditions set out in this document (**SPP Offer**). Participation in the SPP Offer will not incur brokerage costs or transaction costs. This document has been issued by Paladin and explains the features of the SPP Offer.

Key dates

Event	Date
Record Date	7.00pm (Sydney time) on Wednesday, 11 November 2026
Announcement Date	Thursday, 12 November 2026
SPP Opens	Monday, 23 November 2026
Lodgement of the SPP Offer Booklet	Monday, 23 November 2026
SPP Offer closes	5.00pm (Sydney time) on Monday, 7 December 2026
Issue of New Shares under the SPP Offer	Monday, 14 December 2026
Commencement of trading of New Shares	Tuesday, 15 December 2026
Despatch of holding statements / confirmation advices for New Shares	Thursday 17 December 2026

Note: This timetable is indicative only and subject to change. Paladin reserves the right to alter the above dates at any time, including amending the period for the SPP Offer or accepting late applications, either generally or in particular cases, at its discretion and without notice to you, subject to the ASX Listing Rules, the Corporations Act and any other applicable rules. The commencement of quotation of New Shares is subject to confirmation from ASX.

Defined terms and abbreviations used in this document are set out in **clause 20** of the Terms and Conditions.

Important notices

The SPP Offer contained in this document is not a recommendation to purchase New Shares. If you are in any doubt about the SPP Offer, you should consult your financial or other professional adviser.

If you apply to participate in the SPP Offer, you are accepting the risk that the market price of Shares may change between the date of the SPP Offer and the Allotment Date.

This means it is possible that, up to or after the Allotment Date, you may be able to buy Shares on market at a lower price than the Offer Price. If the market price of Shares is lower than the Offer Price after the Allotment Date, the price at which you will be able to sell your New Shares, and their value, will be less than what you paid for them.

Paladin recommends that you monitor its announcements and the Share price, which can be found on its website at www.paladinenergy.com and on the ASX website at www.asx.com.au (ASX code: PDN).

Participation in the SPP Offer is not being offered, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States. This document and any related offering documents must not be mailed or otherwise transmitted or distributed into the United States or elsewhere outside Australia and New Zealand.

This document has been prepared to comply with the requirements of the laws of Australia. This document does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register the New Shares or otherwise permit an offering of New Shares in any jurisdiction outside of Australia except to the extent permitted below.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Paladin with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2026. This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Further information

Please refer to the announcements made by Paladin on Thursday, 12 November 2026 for further background and information in relation to the SPP Offer.

If you have any questions in relation to the SPP Offer, please call the SPP Information Line from 8.30am to 5.00pm (Sydney time) Monday to Friday on 1300 259 129 (callers within Australia) or +61 3 9415 4867 (callers outside Australia) or consult your financial or other professional adviser.

Letter to Shareholders

Dear Shareholder

Paladin Energy Ltd Share Purchase Plan Offer

On behalf of the Directors of Paladin Energy Ltd (**Paladin** or the **Company**), I am pleased to offer you the opportunity to participate in the Company's SPP Offer. Under the SPP Offer, you can acquire up to $30,000 worth of new fully paid ordinary shares in Company (**New Shares**) at an issue price of $7.80 per New Share (**Offer Price**), without paying any brokerage or transaction costs.

The Offer Price represents a discount of 10.3% to Paladin's closing Share price on the ASX on Wednesday, 11 November 2026 (being the last day on which Paladin Shares traded before the SPP Offer was announced) and a 3.1% discount to the volume weighted average price over the last five days on which Shares traded immediately prior to announcement of the SPP Offer.

The Offer Price of New Shares offered under the SPP Offer is the same as the issue price of New Shares offered under the terms of the Company's $499 million institutional placement (**Placement**) and C$25 million (~A$26 million)[1] Canadian "bought deal" private placement (**TSX Bought Deal**) announced on Thursday, 12 November 2026 (together with the Placement, the **Institutional Raising**).

Paladin is seeking to raise up to a further $50 million (before costs) under the SPP Offer, with the capacity to accept oversubscriptions. The Company reserves the right to close the SPP Offer early and/or to scale back applications on the basis set out in the Terms and Conditions accompanying this document. Any excess funds will be returned to applicants without interest.

As previously announced on Thursday, 12 November 2026, any proceeds raised under the SPP will be applied to further PLS Project development spend. The proposed use of funds raised from the Institutional Raising are set out in detail in the Company's announcements released to the ASX on Thursday, 12 November 2026.

The SPP Offer will open on Monday, 23 November 2026 and will remain open until 5.00pm (Sydney time) on Monday, 7 December 2026 (unless varied or extended).

Participation in the SPP Offer is optional and is open to shareholders who were registered as holders of Shares at 7.00pm (Sydney time) on Wednesday, 11 November 2026 and whose registered address is in Australia (and its external territories) or New Zealand.

Full details of the SPP Offer and how to participate are contained in the Terms and Conditions, which I encourage you to read and consider carefully.

If you have any questions in relation to the SPP Offer, please call the SPP Information Line from 8.30am to 5.00pm (Sydney time) Monday to Friday on 1300 259 129 (callers within Australia) or +61 3 9415 4867 (callers outside Australia). You should consult your financial or other professional adviser when deciding whether or not to participate in the SPP Offer.

Thank you for your continued support of Paladin.

Yours sincerely,



Cliff Lawrenson
Non-Executive Chairman
Paladin Energy Ltd

[1] Assumes a 0.9767 AUD:CAD exchange rate.

Frequently Asked Questions

This section provides a summary of the key aspects of the SPP Offer. You should read it in conjunction with the Terms and Conditions of the SPP Offer provided in the annexure to this document.

What is the SPP Offer?	This share purchase plan is a means by which Eligible Shareholders may subscribe for up to $30,000 worth of New Shares without brokerage or other transaction costs (subject to any scale back, see further details below). New Shares issued under the SPP Offer will rank equally with other Shares as at the date of issue, and will be able to be traded on ASX and TSX (subject to ASX and TSX granting quotation of the New Shares). Paladin is seeking to raise up to $50 million (before costs) under the SPP Offer, with the capacity to accept oversubscriptions. Paladin may decide to scale back applications under the SPP Offer on the basis set out in the Terms and Conditions. Any excess funds will be returned to applicants without interest.
What is the purpose of the SPP Offer?	Any funds raised under the SPP Offer to be applied to further PLS Project development spend. For further information see Paladin's ASX announcements dated 12 November 2026. The proposed use of funds raised from the Institutional Raising are set out in detail in the Company's announcements released to the ASX on Thursday, 12 November 2026.
Who is eligible to participate in the SPP Offer?	Shareholders with a registered address in either Australia (or its external territories) or New Zealand as at 7.00pm (Sydney time) on Wednesday, 11 November 2026 are eligible to participate in the SPP Offer, provided that such shareholder is not in the United States and is not, or is not acting for the account or benefit of, a person in the United States.
Do I have to participate in the SPP Offer?	No. Participation is voluntary. Before making a decision whether or not to accept the SPP Offer, you should consult your financial or other professional adviser. If you do not wish to participate in the SPP Offer, you do not need to do anything, and the SPP Offer will lapse at 5.00pm (Sydney time) on Monday, 7 December 2026 (unless varied or extended).
Can a third party participate in the SPP Offer in my place?	No. The SPP Offer is non-renounceable and cannot be transferred.

How much can I invest under the SPP Offer?	The maximum investment under the SPP Offer is $30,000. You may apply to purchase a parcel of $1,000, $2,500, $5,000, $7,500, $10,000, $15,000, $20,000, $25,000 or $30,000 worth of New Shares. If Paladin receives an application for an amount of New Shares that is not equal to one of the above parcels, or a subscription of over $30,000 worth of New Shares, by an Eligible Shareholder through multiple or joint holdings, Paladin may either: • reject the application and refund, in full, any application monies (without interest); or • round down the dollar amount of New Shares that are applied for to the next lowest parcel, and refund the balance of any monies (without interest).
Is there an oversubscription or scale back policy?	Paladin is seeking to raise up to a maximum of $50 million under the SPP Offer. However, Paladin may decide to accept applications (in whole or in part) that result in the SPP Offer raising more than that target amount at its absolute discretion, subject to the limits prescribed in the ASX Listing Rules. In the event that Paladin receives valid applications under the SPP Offer in excess of $50 million, Paladin reserves the right to: • accept applications that raise more than this amount; or • scale back the number of New Shares issued under the SPP Offer, each in its absolute discretion. To the extent Paladin determines to scale back the number of New Shares that will be issued under the SPP Offer, Paladin intends to do so having regard to the pro rata shareholding of Eligible Shareholders (as at the Record Date) who have applied for New Shares (subject to any minimum dollar allocation determined by Paladin in its absolute discretion). However, Paladin is not required to conduct a scale back in this way and may scale back the number of New Shares in any manner in its absolute discretion. In the event of a scale back, you may be issued New Shares to a value that is less than the value of New Shares you applied for. The balance of any application money that is not applied to acquire New Shares will be refunded to you without interest.

How will refunds be made?	Any application money refunded by Paladin will be paid to Australian shareholders by cheque or if you have provided valid payment instructions to the Share Registry, via direct credit to the bank account registered to your shareholding in Australian dollars. For shareholders with a registered address in New Zealand, any refund payment will be paid by New Zealand direct credit or Global Wire only and payment will be withheld until valid payment instructions have been received by the Share Registry. The Company recommends that shareholder provide or change your payment instructions with the Share Registry, which may be done online at www.computershare.com/investor by logging in or registering an account and following the instructions to update your details. By applying for New Shares, each shareholder authorises Paladin to pay any monies to be refunded by using the payment instructions of the shareholder recorded in the Share Registry's records if Paladin should elect to pay in this manner. Refunds will be made as soon as practicable after the SPP Offer closing date.
What is the issue price of New Shares under the SPP Offer?	The Offer Price is $7.80 per New Share, representing a discount of 10.3% to Paladin's closing Share price on the ASX on Wednesday, 11 November, 2026 (being the last day on which Paladin Shares traded before the SPP Offer was announced). The Offer Price also represents a 3.1% discount to the volume weighted average price of Shares traded over the last five days on which Paladin Shares traded immediately prior to announcement of the SPP Offer, being $8.048. The Offer Price is the same price as New Shares were issued pursuant to the Company's $499 million institutional placement and C$25 million (~A$26 million)[2] Canadian "bought deal" private placement announced on Thursday, 12 November 2026. There is a risk that the market price of Shares may rise or fall between the date of this document and the time of issue of the New Shares under the SPP Offer. This means that the price you pay for the New Shares issued to you under the SPP Offer may be less than or exceed the market price of Shares on the Allotment Date. Consequently, it is possible that, between the time you make your application and up to or after the Allotment Date, you may be able to buy Shares on market at a lower price than the Offer Price. Accordingly, you should monitor Paladin's announcements and its share price, which can be found on its website at www.paladinenergy.com and on the ASX website at www.asx.com.au (ASX code: PDN). You should be aware that your application, once made, is unconditional and cannot be withdrawn even if the market price of Shares is less than the Offer Price.

[2] Assumes a 0.9767 AUD:CAD exchange rate.

How do I apply for New Shares under the SPP Offer?

If you wish to participate in the SPP Offer, you need to do either of the following set out below.

Option 1

Pay via BPAY®[3]

To pay via BPAY® you will need to:

- be an account holder with an Australian financial institution;
- use the personalised BPAY® reference number shown on your online Application Form; and
- ensure that your payment is received by the Share Registry before 5.00pm (Sydney time) on Monday, 7 December 2026 (unless varied or extended).

You can only make payment via BPAY® if you are the holder of an account with an Australian branch of a financial institution that supports BPAY® transactions.

Please note that your financial institution may implement earlier cut-off times with regards to electronic payment. Please take this into consideration when making payment via BPAY®.

Option 2

Pay via EFT (available for NZ shareholders only)

To pay via electronic funds transfer (**EFT**) you will need to:

- follow the instructions on your online Application Form (if you are a registered shareholder in New Zealand);
- use the personalised reference number shown on your online Application Form when making payment; and
- ensure that your payment is received by the Share Registry before 5.00pm (Sydney time) on Monday, 7 December 2026 (unless varied or extended).

If you are an Eligible Shareholder who is unable to apply via BPAY®, you are encouraged to pay via EFT. If the reference number is not used in your application payment, your application may not be able to be processed, resulting in no New Shares being issued to you.

Please note that your financial institution may implement earlier cut-off times with regards to electronic payment. Please take this into consideration when making payment via EFT.

Eligible Shareholders may participate in the SPP Offer by following the instructions online on the SPP Offer website at www.computersharecas.com.au/pdnspp.

If you submit a BPAY® payment or make an EFT, you do not need to return your Application Form but you will be taken to have made the statements and certifications on the Application Form. However, Custodians must provide a custodian schedule to the Share Registry.

Eligible Shareholders with a registered address in Australia who are not able to pay by BPAY® should call the SPP Information Line from 8.30am to 5.00pm (Sydney time) Monday to Friday on 1300 259 129 (callers within Australia) or +61 3 9415 4867 (callers outside Australia) for alternative payment options.

If you are a Custodian, please call the Share Registry from 8.30am to 5.00pm (Sydney time) Monday to Friday on 1300 259 129 (callers within Australia) or +61 3

	9415 4867 (callers outside Australia) or contact the Share Registry by email at custodians@computershare.com.au to obtain more information on how to apply and the form of certification to be given. If you submit a BPAY® payment or pay by EFT, you certify that: • you have not applied for, or instructed a Custodian to apply on your behalf for, New Shares with an application price which, when aggregated with the application price for any Shares issued to you or a Custodian on your behalf under the SPP Offer or any similar Paladin arrangement in the 12 months prior to your application, exceeds $30,000; or • if you are a Custodian, you have not applied for New Shares on behalf of any beneficiary with an application price which, when aggregated with the application price for any Shares issued to you on behalf of that beneficiary under the SPP Offer or any similar Paladin arrangement in the 12 months prior to your application, exceeds $30,000.
Are there any other terms and conditions attached to the SPP Offer?	The terms and conditions relating to the SPP Offer are set out in full from page 10 of this document onwards. Please read the Terms and Conditions carefully, as you will be bound by them in participating in the SPP Offer. Shareholders accepting the SPP Offer will also be bound by the constitution of the Company.
What is the maximum investment for each shareholder?	The maximum investment for each shareholder is $30,000. If you receive more than one offer (e.g. due to multiple registered holdings), you may only apply for a parcel of New Shares with an aggregate value of $30,000 across those offers. For example, you may apply for one maximum parcel of $30,000 for one holding or, alternatively, apply for parcels of New Shares across multiple holdings so long as the aggregate total amount applied for across those holdings does not exceed $30,000.
How many New Shares will I receive?	You may apply for a parcel of New Shares with one of the application amounts set out in **clause 6** of the Terms and Conditions. In the absence of a scale back, the number of New Shares to be issued to you will be calculated by dividing your chosen application amount by the Offer Price, with any resulting fractions of a New Share being rounded down to the nearest whole number of Shares.
When will I receive my New Shares?	Subject to the Company varying the indicative timetable, New Shares will be allotted on the Allotment Date (Monday, 14 December 2026) and holding statements will be despatched on Thursday, 17 December 2026.
When can I trade allocated New Shares?	You can trade your New Shares after the Allotment Date. However, given the possibility that applications may be scaled back, you should confirm your holding on or after the Allotment Date before trading any New Shares you believe you have acquired under the SPP Offer.

[3] ® Registered to BPAY Pty Limited ABN 69 079 137 518. New Zealand based shareholders cannot apply using BPAY® unless they have an Australian bank account.

Is the SPP Offer underwritten?	No, the SPP Offer is not underwritten.
What are the risks associated with the Company?	There are a number of factors which may affect the development, future operation and financial performance and/or financial position of Paladin, its prospects, and/or the value of the New Shares. Many of the circumstances giving rise to these risks are beyond the control of the Company, the Directors or its management. Some of the major risks associated with an investment in the Company are set out in the "Key risks" section of Paladin's investor presentation released to the ASX on Thursday, 12 November 2026. There may be additional risks (including financial and taxation risks) that investors should consider in light of their own personal circumstances. Potential investors should consider an investment in New Shares as speculative and should consult their professional adviser before deciding whether to invest.

Terms and Conditions

1. SPP Offer

The SPP Offer entitles Eligible Shareholders of Paladin to apply to purchase up to $30,000 worth of New Shares through this, and subject to the terms and conditions of, this share purchase plan.

2. Eligibility to participate

2.1. You are eligible to participate in the SPP Offer if you were a registered holder of Shares at 7.00pm (Sydney time) on Wednesday, 11 November 2026 (**Record Date**) with a registered address in Australia (and its external territories) or New Zealand (or as otherwise determined by the Board, taking into account disclosure requirements in the relevant jurisdiction), unless:

2.1.1. you hold Shares on behalf of another person who resides outside Australia (or its external territories) or New Zealand (or as otherwise determined by the Directors, taking into account disclosure requirements in the relevant jurisdiction); or

2.1.2. you are, or are acting for the account or benefit of, a person in the United States.

2.2. Paladin has determined that it is either unlawful or impracticable for holders of Shares with registered addresses in jurisdictions outside Australia (or its external territories) or New Zealand to participate in the SPP Offer.

2.3. If you are the only registered holder of a holding of Shares, but you receive more than one offer (for example, due to multiple registered holdings), you may only apply for a parcel of New Shares with an aggregate value of $30,000 across those holdings.

2.4. Joint holders of Shares will be taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification under **clause 7.1(l)** by one joint holder will be effective in respect of the other joint holder(s).

2.5. If you are a Custodian for a beneficiary or beneficiaries, you may apply for one maximum parcel of New Shares for each beneficiary (or if you are a Custodian for two or more joint beneficiaries, for each such holding as if it was held by a single person). Further information in relation to how Custodians may apply for New Shares is set out in **clause 7.2**.

3. Rights to apply for New Shares are non-renounceable

If you are an Eligible Shareholder, your rights under the SPP Offer are personal to you and are non-renounceable, which means that you cannot transfer your rights to another person.

4. Offer Price

4.1. The Offer Price for each New Share under the SPP Offer is $7.80.

4.2. The Offer Price is fixed, regardless of any changes in the market price of Shares during the SPP Offer period.

4.3. You should be aware that the future market price of Shares is uncertain and may rise or fall. This means the price you pay for New Shares under the SPP Offer may be higher or lower than the price of Shares trading on the ASX at the time New Shares are issued to you under the SPP Offer.

5. Timing

5.1. The SPP Offer opens on Monday, 23 November 2026 and closes at 5.00pm (Sydney time) on Monday, 7 December 2026, unless varied or extended. Unless the closing date is varied or extended, Paladin proposes to allot New Shares on Monday, 14 December 2026 and send confirmations to shareholders on Thursday, 17 December 2026.

5.2. Paladin reserves the right to vary or extend the SPP Offer or the proposed Allotment Date at any time by making an announcement to ASX.

6. Applying for New Shares

6.1. Eligible Shareholders may apply for New Shares in parcels valued at $1,000, $2,500, $5,000, $7,500, $10,000, $15,000, $20,000, $25,000 or $30,000.

6.2. The number of New Shares you will receive, at each of the available parcels, is set out in the table below (assuming applications are not scaled-back). Where applicable, the number of New Shares for each parcel has been rounded down to the nearest whole number.

Application amount	Number of New Shares applied for under the SPP Offer
$1,000	128
$2,500	320
$5,000	641
$7,500	961
$10,000	1,282
$15,000	1,923
$20,000	2,564
$25,000	3,205
$30,000	3,846

6.3. You may not apply for more than $30,000 of New Shares in aggregate under the SPP Offer, even though you may receive more than one offer, or offers in more than one capacity (e.g., due to multiple registered holdings), under the SPP Offer.

6.4. If Paladin receives an application for an amount of New Shares that is not equal to one of the above parcels, or a subscription of over $30,000 worth of New Shares, by an Eligible Shareholder through multiple or joint holdings, Paladin may (in its absolute discretion) either:

(a) reject the application and refund, in full, any application monies (without interest); or

(b) round down the dollar amount of New Shares that are applied for to the next lowest parcel, and refund the balance of any monies (without interest).

6.5. If you wish to apply for New Shares under the SPP Offer you should either:

(a) Follow the instructions online at www.computersharecas.com.au/pdnspp and make a payment for the appropriate amount via BPAY® (noting that New Zealand based shareholders cannot apply using BPAY® unless they have an Australian bank account) or via EFT (available for Eligible Shareholders in New Zealand only) in accordance with the instructions on the Application Form. Please ensure that your payment is received before 5.00pm (Sydney time) on Monday, 7 December 2026 (unless that date is varied or extended); or

(b) If you are an Australian Shareholder who is unable to pay via BPAY® call the SPP Information Line from 8.30am to 5.00pm (Sydney time) Monday to Friday on 1300 259 129 (callers within Australia) or +61 3 9415 4867 (callers outside Australia) for alternative payment options, and ensure that your payment is received before 5.00pm (Sydney time) on Monday, 7 December 2026 (unless that date is varied or extended).

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should take this into consideration when making any electronic payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY® or EFT are received in time.

6.6. Cash and cheque payment will not be accepted. Receipts for payment will not be issued.

6.7. Funds paid via BPAY® or EFT must be received by the Share Registry by 5.00pm (Sydney time) on Monday, 7 December 2026 (unless that date is varied or extended). Paladin reserves the right, but is not obligated, to accept applications for New Shares that are received after that time. If your payment does not clear, your application will not be accepted and you agree to be responsible for any dishonour fees or other costs incurred.

6.8. If your Application Form is incomplete, contains errors or is otherwise invalid or defective, Paladin may, in its sole discretion, accept, reject, correct or amend your application, issue such number of New Shares to you as it considers appropriate, refund your application money, or take any combination of these actions. Any necessary refund will be paid to you as soon as practicable after the close of the SPP Offer. No interest will be paid on any refunded money.

6.9. You cannot withdraw or revoke your application once you have paid via BPAY® or EFT.

7. Effect of making an application

7.1. If you submit a BPAY® payment or pay by EFT:

(a) you will be deemed to have represented and warranted that you are an Eligible Shareholder and are eligible to participate in the SPP Offer, you have read and

understood these Terms and Conditions and you subscribe for New Shares subject to and in accordance with these Terms and Conditions;

(b) you authorise Paladin to correct or amend your application as contemplated by **clause 6.8**;

(c) you acknowledge the risk that the market price of Shares may rise or fall between the date of the SPP Offer and the Allotment Date and that the Offer Price you pay for the New Shares may exceed or be less than the market price of the Shares on the Allotment Date;

(d) you agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn even if the market price of Shares is less than the Offer Price);

(e) you accept the risk associated with any refund that may be despatched to you at your address as shown on the Share register;

(f) if your payment does not clear, you acknowledge that your application will not be accepted and you agree to be responsible for any dishonour fees or other costs incurred;

(g) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, and accordingly, the New Shares may not be offered or sold except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any applicable US state securities laws;

(h) you represent and warrant that you are not in the United States, and are not applying under the SPP Offer for or on behalf of a person in the United States;

(i) you represent and warrant that you have not sent and will not send any materials relating to the SPP Offer to any person: (i) in the United States or (ii) elsewhere outside Australia (and its external territories) and New Zealand;

(j) you acknowledge that you have not been provided with investment advice or financial product advice by Paladin or the Share Registry;

(k) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are making an application is resident in Australia (or its external territories) or New Zealand, and you have not sent and will not send, this document or any information related to the SPP Offer to any person in the United States or elsewhere outside Australia and New Zealand; and

(l) you certify that you have not applied for, or instructed a Custodian to apply on your behalf for, New Shares with an application price which, when aggregated with the application price for any Shares issued to you or a Custodian on your behalf under the SPP Offer or any similar Paladin arrangement in the 12 months prior to your application, exceeds $30,000. This certification by one joint holder of Shares will be effective in respect of the other joint holder(s).

7.2. If you are a Custodian, you certify:

(a) that, as at the Record Date, you hold Shares on behalf of one or more beneficiaries (directly or indirectly) who are resident in Australia or New Zealand, and that those beneficiaries have been provided with a copy of this document and instructed you (or an interposed Custodian on their behalf) to apply for New Shares;

(b) details of the number of beneficiaries who have instructed you (or an interposed Custodian on their behalf) to apply for New Shares on their behalf, their names and addresses, the number of Shares you hold on their behalf (directly or indirectly) and the number (or dollar amount) of New Shares they have instructed you (or an interposed Custodian on their behalf) to apply for are correct;

(c) if you hold Shares on behalf of a beneficiary indirectly through one or more interposed Custodians, that the details of the names and addresses of each interposed Custodian are correct;

(d) you have not applied for New Shares on behalf of any beneficiary with an application price which, when aggregated with the application price for any Shares issued to you on behalf of that beneficiary under the SPP Offer or any similar Paladin arrangement in the 12 months prior to your application, exceeds $30,000; and

(e) that you:

(i) hold an Australian financial services licence that covers the provision of a custodial or depositary service (within the meaning given by section 766E of the Corporations Act (disregarding subsection (3) of that section)) or covers the operation of an IDPS (as defined in the Instrument); or

(ii) do not hold an Australian financial services licence for the provision of a custodial or depository service as described in the Instrument and are exempt from the requirement to hold such a licence; or

(iii) otherwise meet the definition of Custodian in the Instrument.

7.3. Custodians wishing to participate on behalf of one or more beneficiaries should call the Share Registry from 8.30am to 5.00pm (Sydney time) Monday to Friday on 1300 259 129 (callers within Australia) or +61 3 9415 4867 (callers outside Australia) or contact the Share Registry by email at custodians@computershare.com.au to obtain more information on how to apply and the form of certification to be given.

7.4. Please note that if you hold Shares in the capacity of a trustee or a nominee for another person but you do not meet the definition of Custodian in the Instrument, you cannot participate for beneficiaries in the manner outlined in **clause 7.2** above. In this case, the rules for multiple registered holdings as described in **clause 2.3** apply.

8. Rights attached to the New Shares

New Shares issued under the SPP Offer will rank equally with existing Shares and will carry the same voting rights, dividend rights and other entitlements as at the Allotment Date. Paladin will apply for the New Shares to be quoted on ASX.

9. Costs of participation

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and allotment of, New Shares under the SPP Offer.

10. Right to scale back entitlements

10.1. Paladin is seeking to raise up to a maximum $50 million under the SPP Offer. However, Paladin may decide to accept applications (in whole or in part) that result in the SPP Offer raising more than that target amount at its absolute discretion, subject to the limits prescribed in the ASX Listing Rules.

10.2. Paladin reserves the right to scale back your entitlement to acquire New Shares under the SPP Offer. If this occurs, excess funds will be returned to applicants without interest.

10.3. To the extent Paladin determines to scale back the number of New Shares that will be issued under the SPP Offer, it is Paladin's intention to do so having regard to the pro rata shareholding of Eligible Shareholders (as at the Record Date) who have applied for New Shares (subject to any minimum dollar allocation determined by Paladin in its absolute discretion). However, Paladin is not required to conduct a scale back in this way and may scale back the number of New Shares in any manner in its absolute discretion.

10.4. If the scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allocated will be rounded down to the nearest whole number of New Shares.

10.5. If there is a scale back, you may receive less than the parcel of New Shares for which you have applied.

11. Refunds

11.1. Refunds under the SPP Offer may be paid under various circumstances. For example, if applications are made incorrectly, the entire payment may be refunded, or if allocations are scaled back, a partial refund may be made.

11.2. If a refund is made, payment will be made to you, as soon as is practicable after the SPP Offer closes:

(a) by direct credit to your nominated account (as recorded on the Share register); or

(b) by cheque mailed to your address as shown on the Share register.

11.3. For eligible shareholders with a registered address in New Zealand any refund payments may be withheld until valid payment instructions are received by the Share Registry.

11.4. You will not receive any interest on funds refunded to you.

11.5. Any refund made to you is despatched at your risk.

12. United States

12.1. This document is not an offer of securities for sale in the United States or to any person that is, or is acting for the account or benefit of, a person in the United States. The New Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or delivered, directly or indirectly, in the United States, except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any applicable US state securities law.

12.2. Because of the legal restrictions summarised above, you must not send copies of any Offer materials to any of your clients (or any other person) in the United States. Consistent with the warranties set out above, you are also advised not to submit any Application Form or make payment by BPAY® or EFT or otherwise in respect of the purchase of New Shares under the SPP Offer on behalf of any of your clients (or any other person) in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.

13. New Zealand

13.1. The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Paladin with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2026.

13.2. This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

14. Dispute resolution

Paladin reserves the right to settle, in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP Offer. Paladin's decision will be conclusive and binding on all shareholders and other persons to whom the determination relates.

15. Waiver, amendment, suspension and termination

15.1. Paladin may, in its discretion, waive compliance with any provision of these Terms and Conditions, amend or vary these Terms and Conditions, suspend, withdraw or terminate the SPP Offer or close the SPP Offer early at any time. Any such waiver, amendment, variation, suspension, withdrawal, termination or early closure will be binding on all Eligible Shareholders even where Paladin does not notify you of the event.

15.2. Paladin is not liable for loss, cost or expense arising out of any exercise of its discretions under these Terms and Conditions.

16. ASIC relief

16.1. The SPP Offer is made in accordance with the Instrument. The Instrument grants relief from the requirement to prepare a prospectus for the offer of New Shares up to $30,000 under the SPP Offer, subject to certain terms and conditions.

16.2. In accordance with the terms of the Instrument, Paladin has given or will give a notice to ASX that complies with the Instrument.

17. Governing law

These Terms and Conditions are governed by the laws in force in Western Australia.

18. Binding terms

By accepting the offer to purchase New Shares under the SPP Offer, you agree to be bound by these Terms and Conditions and the constitution of Paladin.

19. Underwriting

The SPP Offer is not underwritten.

20. Definitions

In this document the following terms have these meanings:

A$** or **$	Australian dollars.
Allotment Date	The date the New Shares are allotted, expected to be Monday, 14 December 2026.
Application Form	The form to apply for New Shares available online at www.computersharecas.com.au/pdnspp
ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited or the Australian Securities Exchange, as the context requires.
ASX Listing Rules	The listing rules published by the ASX as amended or replaced from time to time.
C$	Canadian dollars.
Corporations Act	*The Corporations Act 2001* (Cth).
Custodian	The meaning given in the Instrument.
Directors	The directors of Paladin.
EFT	Electronic funds transfer.
Eligible Shareholder	A person who is eligible to participate in the SPP Offer in accordance with **clause 2** of the Terms and Conditions.
Institutional Raising	Has the meaning given on page 3.
Instrument	ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.
New Shares	A fully paid ordinary share in Paladin offered in the SPP Offer.
Offer Price	$7.80 per New Share.
Paladin or the **Company**	Paladin Energy Ltd ACN 061 681 098.
Record Date	The record date for the SPP Offer being 7.00pm (Sydney time) on Wednesday, 11 November 2026.
Share	A fully paid ordinary share in Paladin.
Share Registry	Computershare Investor Services Pty Limited ACN 078 279 277.
Shareholder	A holder of one or more Shares.
SPP Offer	The offer of New Shares under a share purchase plan on the terms and conditions set out in this document.
Terms and Conditions	The terms and conditions of the SPP Offer set out on page 10 of this document onwards.
US Securities Act	The US Securities Act of 1933, as amended.