



Announcement Summary

Entity name

PALADIN ENERGY LTD

Announcement Type

New announcement

Date of this announcement

Wednesday March 17, 2021

The Proposed issue is:

☒ An accelerated offer

☒ A placement or other type of issue

Total number of +securities proposed to be issued for an accelerated offer

ASX +security code	+Security description	Maximum Number of +securities to be issued
PDN	ORDINARY FULLY PAID	243,729,134

Trading resumes on an ex-entitlement basis (ex date)

Friday March 19, 2021

+Record date

Friday March 19, 2021

Offer closing date for retail +security holders

Friday April 9, 2021

Issue date for retail +security holders

Friday April 16, 2021

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
PDN	ORDINARY FULLY PAID	347,314,015

Proposed +issue date

Friday March 26, 2021



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.

1.2 Registered Number Type

ACN

Registration Number

061681098

1.3 ASX issuer code

PDN

1.4 The announcement is

☒ New announcement

1.5 Date of this announcement

Wednesday March 17, 2021

1.6 The Proposed issue is:

☒ An accelerated offer

☒ A placement or other type of issue

1.6b The proposed accelerated offer is

Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO)



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ No

Part 3B - 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

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

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

PDN : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in the offer (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

Has the offer ratio been determined?

☒ Yes



The quantity of additional +securities to be issued	For a given quantity of +securities held
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17

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

243,729,134

Offer price details for retail security holders**Has the offer price for the retail offer been determined?**☒ Yes**In what currency will the offer be made?**

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.37000

Offer price details for institutional security holders**Has the offer price for the institutional offer been determined?**☒ Yes**In what currency will the offer be made?**

AUD - Australian Dollar

What is the offer price per +security for the institutional offer?

AUD 0.37000

Oversubscription & Scale back details**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**☒ Yes**Describe the limits on over-subscription**

Entitlements that are not taken up by eligible retail shareholders will be available for subscription through an oversubscription facility. Eligible retail shareholder will have the ability to apply for additional shares (in excess of their pro-rata entitlement) for an amount of up to 50% of that shareholder's entitlement. Further details about the retail over-subscription facility will be included in the retail offer booklet which will be provided to all eligible retail shareholders.

Will a scale back be applied if the offer is over-subscribed?☒ Yes**Describe the scale back arrangements**

If eligible retail shareholders apply for more additional new shares than available in the entitlement offer, Paladin will scale back applications for additional new shares in its absolute discretion. Without limiting its discretion, Paladin may have regard to the pro rata entitlement of eligible retail shareholders who apply for additional new shares.

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



Part 3D - Timetable

3D.1a First day of trading halt

Wednesday March 17, 2021

3D.1b Announcement date of accelerated offer

Wednesday March 17, 2021

3D.2 Trading resumes on an ex-entitlement basis (ex date)

Friday March 19, 2021

3D.5 Date offer will be made to eligible institutional +security holders

Wednesday March 17, 2021

3D.6 Application closing date for institutional +security holders

Thursday March 18, 2021

3D.8 Announcement of results of institutional offer

(The announcement should be made before the resumption of trading following the trading halt)

Friday March 19, 2021

3D.9 +Record date

Friday March 19, 2021

3D.10a Settlement date of new +securities issued under institutional entitlement offer

Thursday March 25, 2021

3D.10b +Issue date for institutional +security holders

Friday March 26, 2021

3D.10c Normal trading of new +securities issued under institutional entitlement offer

Friday March 26, 2021

3D.11 Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue

Wednesday March 24, 2021

3D.12 Offer closing date for retail +security holders

Friday April 9, 2021

3D.13 Last day to extend retail offer close date

Tuesday April 6, 2021



3D.16 Entity announces results of retail offer, including the number and percentage of +securities taken up by existing retail +security holders.

Tuesday April 13, 2021

3D.19 +Issue date for retail +security holders

Friday April 16, 2021

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☒ Yes

3E.1a Who is the lead manager/broker?

Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) and Shaw and Partners Limited (ABN 24 003 221 583) (Joint Lead Managers) - in their agreed respective proportions (being Canaccord Genuity (Australia) Limited as to 65%, and Shaw and Partners Limited as to 35% (Respective Proportions))

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

The Joint Lead Managers will receive a management fee equal to 0.7% (excluding GST) of the gross proceeds under each component of the Offer (being the Placement, the Institutional Entitlement Offer and the Retail Entitlement Offer) (Gross Proceeds) in their Respective Proportions. Paladin may, in its absolute discretion, pay the Joint Lead Managers in their Respective Proportions, a further incentive fee of up to an aggregate amount of 0.5% (excluding GST) of the Gross Proceeds

3E.2 Is the proposed offer to be underwritten?

☒ Yes

3E.2a Who are the underwriter(s)?

Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) and Shaw and Partners Limited (ABN 24 003 221 583)

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

Fully underwritten

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

The Joint Lead Managers will receive an underwriting fee equal to 2.8% (excluding GST) Gross Proceeds in their Respective Proportions

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

See summary of the underwriting agreement in section 9 of Paladin's investor presentation dated 17 March 2021. This includes a summary of the significant events that could lead to the underwriting agreement being terminated.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

☒ No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No



3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Standard share registry, legal, external advisers and ASX administrative fees.

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

To fund the redemption of all amounts owing by Paladin under the Senior Secured PIK Toggle Notes issued by the Company in 2018 (Senior Secured Notes) as well as to fund costs incurred in connection with the Offer and redemption of the Senior Secured Notes.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☒ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

☒ No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Institutional offer extended to security holders in Australia, Canada, European Union, Hong Kong, Liechtenstein, Malaysia, New Zealand, Norway, Singapore, Switzerland, UK and United States. Retail offer extended to security holders in Australia & New Zealand.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

☒ No

3F.6 URL on the entity's website where investors can download information about the proposed issue

www.paladinenergy.com.au

3F.7 Any other information the entity wishes to provide about the proposed issue

None.

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

☒ No



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ 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

347,314,015

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?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.37000

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

Friday March 26, 2021

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?

347,314,015 new shares. Paladin has obtained a waiver from ASX Listing Rule 7.1 permitting Paladin to calculate the number of shares which it may issue without shareholder approval pursuant to the placement on the basis that variable "A" of the formula in ASX Listing Rule 7.1 is deemed to include the number of fully paid ordinary shares in the entity that may be issued under the Entitlement Offer. As a result, Paladin's placement capacity under ASX Listing Rule 7.1 will be calculated by reference to the number of Paladin's fully paid ordinary shares following completion of the Entitlement Offer

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?

Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) and Shaw and Partners Limited (ABN 24 003 221 583) (Joint Lead Managers) - in their agreed respective proportions (being Canaccord Genuity (Australia) Limited as to 65%, and Shaw and Partners Limited as to 35% (Respective Proportions)

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

Refer to section 3E.1b

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

☒ Yes

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

Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) and Shaw and Partners Limited (ABN 24 003 221 583) in their Respective Proportions

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

Fully underwritten

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

Refer to section 3E.2c

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

See summary of the underwriting agreement in section 9 of Paladin's investor presentation dated 17 March 2021. This includes a summary of the significant events that could lead to the underwriting agreement 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

Standard share registry, legal, external advisers and ASX administrative fees.

Part 7F - Further Information

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

To fund the redemption of all amounts owing by Paladin under the Senior Secured PIK Toggle Notes issued by the Company in 2018 (Senior Secured Notes) as well as to fund costs incurred in connection with the Offer and redemption of the Senior Secured Notes.

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

None