Paladin Energy Ltd
ABN 47 061 681 098

Retail Offer Booklet

1 for 8.5 pro-rata accelerated non-renounceable entitlement offer of ordinary fully paid shares in Paladin Energy Ltd at an offer price of $0.37 per New Share.

The Retail Entitlement Offer closes at
5.00pm (Sydney time) on Friday, 9 April 2021 (unless extended)
Valid Applications must be received before that time

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

If you are an Eligible Retail Shareholder, this Retail Offer Booklet together with your personalised Entitlement and Acceptance Form are important documents that require your immediate attention. This Retail Offer Booklet is not a prospectus under the *Corporations Act 2001* (Cth) and does not contain all the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares (including any Additional Shares). You should read this Retail Offer Booklet together with your personalised Entitlement and Acceptance Form in their entirety before deciding whether to accept the offer of New Shares (including any Additional Shares).

If you do not understand any part of this document or are in doubt as to what you should do, you should consult your stockbroker, accountant, financial or other professional adviser immediately. You can also contact the Paladin Offer Information Line on 1300 259 129 (within Australia) or +61 3 9415 4867 (outside Australia) at any time from 8.30am to 5.30pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period.

Contents

Important notices

This document and the accompanying information (**Retail Offer Booklet**) has been prepared by Paladin Energy Ltd ACN 061 681 098 (**Paladin**).

This Retail Offer Booklet is dated 24 March 2021. The Retail Entitlement Offer is being made utilising section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**).

Capitalised terms used in this Retail Offer Booklet have the meaning given to them in the Glossary in **section 9** of this Retail Offer Booklet.

References in this Retail Offer Booklet to the Corporations Act are references to the Corporations Act as relevantly amended or modified, including by ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 and ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84.

Not investment or financial product advice

This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been and will not be lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Paladin is not licensed to provide financial product advice in respect of New Shares (including any Additional Shares). This Retail Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act.

Eligible Retail Shareholders should conduct their own independent investigation and assessment of the Retail Entitlement Offer and the information contained, or referred to, in this Retail Offer Booklet. An investment in Paladin is subject to investment risk including possible loss of income and principal invested. Before deciding whether to apply for New Shares (including any Additional Shares), you should consider all materials sent to you in relation to the Retail Entitlement Offer and any relevant materials lodged by Paladin with ASX and ASIC. You should also consider whether the New Shares (including any Additional Shares) are a suitable investment for you in light of your own investment objectives, financial circumstances and investment needs (including financial and taxation issues), having regard to the merits or risks involved in an investment in Paladin. You should carefully consider the risks of an investment in Paladin, including the "Key Risks" described the Investor Presentation accompanying this Retail Offer Booklet at **section 6**.

By making an Application (refer to **section 5.6** of this Retail Offer Booklet for further information) you will be deemed to have acknowledged that you have read this Retail Offer Booklet and have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet.

Foreign jurisdictions

The information in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the New Shares (including any Additional Shares), or to otherwise permit an offering of New Shares (including any Additional Shares), in any jurisdiction outside of Australia.

Because of these legal restrictions, you must not send copies of this Retail Offer Booklet or any other material relating to the Retail Entitlement Offer to any person in the United States or elsewhere outside the Permitted Jurisdictions. Failure to comply with these restrictions may result in violations of applicable securities laws.

New Zealand

The New Shares (including any Additional Shares) are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This Retail Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Retail Offer Booklet 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.

United States

This Retail Offer Booklet has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This Retail Offer Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this Retail Offer Booklet have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

Future performance and forward looking statements

This Retail Offer Booklet contains certain "forward looking statements" which involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies including those risk factors associated with the mining industry, many of which are outside the control of, change without notice, and may be unknown to Paladin. Statements as to the timetable and outcome of the Equity Raising, use of funds, and statements about the plans and strategies of Paladin are forward looking statements, as are statements about market and industry trends, which are based on interpretation of market conditions. Forward looking statements can generally be identified by the use of forward looking words such as "anticipate", "expect", "likely", "will", "intend", "should", "could", "may", "propose", "believe", "forecast" "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the future performance of Paladin and the outcome and effects of the Equity Raising and use of proceeds.

No representation, warranty or assurance, express or implied, is given or made in relation to any forward looking statement. In particular no representation, warranty or assumption, express or implied, is given in relation to any underlying assumption or that any forward looking statement will be achieved. Actual and future events may vary materially from the forward looking statements and the assumptions on which the forward looking statements were based, because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risks such as changes in market conditions and regulations.

Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements, and should rely on their own independent enquiries, investigations and advice regarding the information in this Retail Entitlement Booklet. Any reliance by a reader on the information in this Retail Offer Booklet is wholly at the reader's own risk.

To the maximum extent permitted by law or any relevant ASX Listing Rules, Paladin and its related bodies corporate and affiliates and their respective directors, officers, employees, advisors, agents and intermediaries disclaim any obligation or undertaking to disseminate any updates or revisions to the information in this Retail Offer Booklet to reflect any change in expectations in relation to any forward looking statements or any such change in events, conditions or circumstances on which any such statements were based.

Past performance

Past performance information given in this Retail Offer Booklet is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance, including future share price performance. Historical information in this Retail Offer Booklet relating to Paladin is information that has been released to the market. The historical information is presented in an abbreviated form insofar as it does not include all presentations and disclosures, statements or comparative information as required by the Australian Accounting Standards (**AAS**) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. For further information, please see past announcements released by Paladin to the ASX.

Disclaimer of representations

No person other than Paladin has authorised or caused the issue of the information in this Retail Offer Booklet, or takes responsibility for, or makes, any statements, representations or undertakings in the Information or for any action you take in reliance on the information in this Retail Offer Booklet. No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Retail Offer Booklet. Any information or representation that is not in this Retail Offer Booklet may not be relied on as having been authorised by Paladin or its related bodies corporate in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of Paladin, or any other person, warrants or guarantees the future performance of Paladin or any return on any investment made pursuant to this Retail Offer Booklet.

Privacy

If you complete an application for New Shares (including any Additional Shares), you will be providing personal information to Paladin (directly or through the Registry). If the information required on your personalised Entitlement and Acceptance Form is not provided, you should be aware that Paladin may not be able to accept or process your Application.

Paladin collects, holds and will use that information to assess your Application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder. The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Registry. You can access, correct and update the personal information that is held about you. If you wish to do so please contact Paladin through the Registry.

Taxation

There will be a tax implication associated with participating in the Retail Entitlement Offer and receiving New Shares. **Section 8** provides a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders. The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. Paladin recommends that you consult your professional tax advisor in connection with the Retail Entitlement Offer.

Times, dates and currency

Times and dates in this Retail Offer Booklet are indicative only and subject to change. Unless otherwise indicated all times and dates refer to Sydney time. All dollar values and references to '$' are in Australian dollars (A$).

Governing law

The Entitlement Offer and contracts formed on acceptance of your personalised Entitlement and Acceptance Form are governed by the laws of Western Australia. Each Applicant submits to the non-exclusive jurisdiction of the courts of Western Australia.

Enquiries

If you have any questions in respect of the Retail Entitlement Offer, please call the Paladin Offer Information Line on 1300 259 129 (within Australia) or +61 3 9415 4867 (outside Australia) from 8.30am to 5.30pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period, or consult your stockbroker, accountant, financial or other professional advisor. If you are beneficially entitled to Shares and those Shares are held on your behalf by a nominee or custodian, you should direct your enquiries to your nominee or custodian.

1 Chair's letter

24 March 2021

Dear Shareholder

Paladin Energy Ltd – Retail Entitlement Offer

On behalf of the Board of Paladin Energy Ltd (**Paladin**), I am pleased to invite you to participate in Paladin's recently announced fully underwritten[1] 1 for 8.5 pro-rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in Paladin (**New Shares**) at an offer price of $0.37 (**Offer Price**) per New Share (**Entitlement Offer**).

The Equity Raising

The Entitlement Offer forms part of the equity raising announced by Paladin to the Australian Securities Exchange (**ASX**) on Wednesday, 17 March 2021, which also comprises an institutional placement of New Shares (**Placement**) at the same Offer Price as under the Entitlement Offer, to raise an aggregate amount of approximately $218.7 million (before costs) (the Placement, together with the Entitlement Offer, being the **Equity Raising**).[2]

The Entitlement Offer comprises an institutional component to raise approximately $64.0 million (**Institutional Entitlement Offer**)[3] and a retail component to raise approximately $26.2 million (each before costs) (**Retail Entitlement Offer**).[4] This information booklet (**Retail Offer Booklet**) relates to the Retail Entitlement Offer.

The Institutional Entitlement Offer and the Placement successfully closed on Thursday, 18 March 2021, and together raised gross proceeds of approximately $192.5 million (before costs).[5] The proceeds from the Equity Raising will be applied to the full redemption of the outstanding Senior Notes that Paladin issued in connection with a restructure of its debt obligations in early 2018.

Further details regarding the Equity Raising are set out in the Investor Presentation which was lodged with the ASX on Wednesday, 17 March 2021, a copy of which is included in **section 6** of this Retail Offer Booklet.

Retail Entitlement Offer

This Retail Offer Booklet provides Eligible Retail Shareholders with the opportunity to invest in Paladin at the same price as that offered to institutional investors in the Institutional Entitlement Offer and the Placement.

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1 Refer to **section 7.6** of this Retail Offer Booklet.
2 Components of the Equity Raising may not add to $218.7m due to rounding.
3 As at 5:00pm on Thursday, 18 March 2021. Remains subject to final reconciliations.
4 As at 5:00pm on Thursday, 18 March 2021. Remains subject to final reconciliations.
5 Refer to Note 3 of this Retail Offer Booklet.

The Offer Price of $0.37 per New Share represents a:

- 16.7% discount to the Theoretical Ex-Rights Price (**TERP**)[6] of $0.444;
- 20.4% discount to the last traded price of Paladin Shares of $0.465 per Share on Tuesday, 16 March 2021 (being the last day on which Paladin Shares traded before the announcement of the Equity Raising);
- 17.2% discount to the 5-day volume average weighted price (**VWAP**) of Paladin Shares; and
- 11.3% discount to the 20-day VWAP of Paladin Shares.

Under the Retail Entitlement Offer, Eligible Retail Shareholders are entitled to subscribe for 1 New Share for every 8.5 Shares held as at 7.00pm (Sydney time) on Friday, 19 March 2021 (Record Date).

The Closing Date for acceptance of the Retail Entitlement Offer is **5.00pm (Sydney time) on Friday, 9 April 2021**.[7]

Paladin CEO Ian Purdy and Paladin Directors who are eligible to participate in the Entitlement Offer have each confirmed their intention to subscribe for their respective Entitlements for an amount up to the value of their after tax remuneration from their appointment.[8]

Eligible Retail Shareholders who take up their Entitlement in full may also apply for additional New Shares in excess of their Entitlement (**Additional Shares**), up to a maximum of 50% of their Entitlement, under the Retail Shortfall Facility. Additional Shares will only be available to the extent that there are Entitlements that are not taken up by Eligible Retail Shareholders. There is no guarantee that there will be a sufficient number of Additional Shares available for issue to Eligible Retail Shareholders who apply for them. Allocations of Additional Shares will be determined by Paladin in its absolute discretion and any allotment of Additional Shares is not guaranteed.

Shareholders in the United States are not eligible to participate in the Offer. Similarly, shareholders (including custodians and nominees) who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the Offer on behalf of those persons.

Further information

This Retail Offer Booklet, together with your personalised Entitlement and Acceptance Form (obtained online via www.paladinoffer.com.au), contains important information concerning your potential participation in the Retail Entitlement Offer, including:

- the key terms of the Retail Entitlement Offer;
- instructions on how to participate should you choose to do so; and
- the Investor Presentation.

Please carefully read this Retail Offer Booklet in its entirety and consult your broker, legal, financial or other professional adviser before making your investment decision. In particular, you should read and carefully consider the "Key Risks" described in the Investor Presentation accompanying this Retail Offer Booklet at **section 6**, which contains a summary of some of the key risks associated with an investment in Paladin.

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6 Theoretical Ex-Rights Price (**TERP**) is the theoretical price at which Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP. TERP is calculated by reference to Paladin's closing Share price of $0.465 on 16 March 2021. The TERP calculation includes New Shares issued under the Placement.

7 Paladin may in its discretion vary the Closing Date in accordance with the ASX Listing Rules and applicable law.

8 Being an aggregate amount of up to $370,000 in total.

If you have any questions in respect of the Retail Entitlement Offer, please call the Paladin Offer Information Line on 1300 259 129 (within Australia) or +61 3 9415 4867 (outside Australia) from 8.30am to 5.30pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period, or consult your stockbroker, accountant, financial or other professional advisor.

This Retail Offer Booklet together with your personalised Entitlement and Acceptance Form is available online from www.paladinoffer.com.au. Paper copies can be requested by calling the Paladin Offer Information Line.

On behalf of the Board, I invite you to consider this investment opportunity and thank you for your continued support.

Yours faithfully

Cliff Lawrenson
Non-Executive Chairman

2 Overview

Summary of the Equity Raising:

Offer Price	$0.37 per New Share
Entitlement Offer Ratio	1 New Share for every 8.5 Shares held on the Record Date
Additional Shares	Eligible Retail Shareholders who take up all of their Entitlement will have the opportunity to apply for Additional Shares in excess of their Entitlement (up to a maximum of 50% of their Entitlement) under the Retail Shortfall Facility
Equity Raising	
- Placement	Approximately 347.3 million New Shares to be issued at the Offer Price Gross proceeds of approximately $128.5 million
- Institutional Entitlement Offer[9]	Approximately 173.0 million New Shares to be issued at the Offer Price Gross proceeds of approximately $64.0 million
- Retail Entitlement Offer[10]	Approximately 70.7 million New Shares to be issued at the Offer Price Gross proceeds of approximately $26.2 million
Total Shares to be issued under the Equity Raising	Approximately 591.0 million New Shares
Expected total gross proceeds of the Equity Raising	Approximately $218.7 million[11]

Summary of the options available to Eligible Retail Shareholders:

If you are an Eligible Retail Shareholder, you may take one of the following actions:

Options available to you	Where to find more information
Take up your Entitlement in full, or take up all of your Entitlement and apply for Additional Shares	**Section 5.3**
Take up part of your Entitlement and allow the balance to lapse	**Section 5.4**
Take no action and allow all of your Entitlement to lapse	**Section 5.5**

The Retail Entitlement Offer is an offer to Eligible Retail Shareholders only. Ineligible Retail Shareholders may not participate in the Retail Entitlement Offer. For more information regarding who is an Eligible Retail Shareholder, see **sections 4.5** and **4.6** of this Retail Offer Booklet.

9 Refer to Note 3 of this Retail Offer Booklet.
10 Refer to Note 4 of this Retail Offer Booklet.
11 Components of the Equity Raising may not add to $218.7m due to rounding.

3 Key Dates

Announcement of the Equity Raising	Wednesday, 17 March 2021
Record Date for the Retail Entitlement Offer	**Friday, 19 March 2021** **7.00pm (Sydney time)**
Issue of Retail Offer Booklet[12] and Retail Entitlement Offer opens	**Wednesday, 24 March 2021** **10.00am (Sydney time)**
Allotment of New Shares issued under the Institutional Entitlement Offer and Placement[13]	Friday, 26 March 2021
Retail Entitlement Offer closes	**Friday, 9 April 2021** **5.00pm (Sydney time)**
Allotment of New Shares (including any Additional Shares) issued under the Retail Entitlement Offer	Friday, 16 April 2021
Normal ASX trading of New Shares (including any Additional Shares) issued under the Retail Entitlement Offer expected to commence	Monday, 19 April 2021
Despatch of holding statements for New Shares (including any Additional Shares) issued under the Retail Entitlement Offer	Tuesday, 20 April 2021

The timetable above (and each reference to it or dates in it in this Retail Offer Booklet) is indicative only and subject to change without notice. Paladin reserves the right to amend any or all of these dates and times without prior notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws and with the agreement of the Joint Lead Managers. In particular, Paladin reserves the right to extend the Closing Date, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the allotment date of New Shares (including any Additional Shares).

Paladin also reserves the right not to proceed with the Retail Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares (including any Additional Shares) under the Retail Entitlement Offer. In that event, the relevant Application Monies (without interest) will be returned in full to the Applicant. See **section 5.13** of this Retail Offer Booklet for further information.

12 Eligible Retail Shareholders who have nominated to receive documents from the Company electronically will receive access to this Retail Offer Booklet and a personalised Entitlement and Acceptance Form by email. Eligible Retail Shareholders who have not elected to receive electronic communications will be posted a letter detailing how to access this Retail Offer Booklet and their personalised Entitlement and Acceptance Form through the Company's offer website (www.paladinoffer.com.au) or, alternatively, how to request a paper copy.

13 Settlement of the Institutional Entitlement Offer and Placement is expected to occur on Thursday, 25 March 2021 and remains subject to certain conditions and termination events. See **section 7.6** of this Retail Offer Booklet.

4 Overview of the Entitlement Offer

References to "you" in this Retail Offer Booklet are references to Eligible Retail Shareholders.

4.1 Overview

On Wednesday, 17 March 2021, Paladin announced that it was conducting the Equity Raising consisting of an Entitlement Offer and a Placement. The proceeds from the Entitlement Offer and Placement will be applied to the full redemption of the outstanding Senior Notes that Paladin issued in connection with a restructure of its debt obligations in early 2018.

Under the Entitlement Offer, Paladin is offering Eligible Retail Shareholders the opportunity to subscribe for 1 New Share for every 8.5 Shares held on the Record Date. Eligible Retail Shareholders who take up all of their Entitlement will also have the opportunity to apply for Additional Shares in excess of their Entitlement (up to a maximum of 50% of their Entitlement) under the Retail Shortfall Facility. The Offer Price for each New Share is $0.37 and the Entitlement Offer is expected to raise approximately $90.2 million (before costs).[14]

Under the Placement, Paladin offered Institutional Investors the opportunity to acquire New Shares at the same price as the Offer Price under the Entitlement Offer, to raise gross proceeds of approximately $128.5 million.

The Entitlement Offer has two components:

(a) **Institutional Entitlement Offer** – being an offer to Eligible Institutional Shareholders to take up all or part of their Entitlement, where a bookbuild process to sell Entitlements for New Shares not taken up by Eligible Institutional Shareholders as well as New Shares that otherwise would have been offered to Ineligible Institutional Shareholders and Ineligible Retail Shareholders was carried out. The Institutional Entitlement Offer raised gross proceeds of approximately $64.0 million.[15]

(b) **Retail Entitlement Offer** (to which this Retail Offer Booklet relates) – being an offer to Eligible Retail Shareholders to take up all or part of their Entitlement. Eligible Retail Shareholders who take up all of their Entitlement may also apply for Additional Shares in excess of their Entitlement (up to a maximum of 50% of their Entitlement) under the Retail Shortfall Facility. The Retail Entitlement Offer is expected to raise gross proceeds of approximately $26.2 million.[16]

Both the Institutional Entitlement Offer and Retail Entitlement Offer are non-renounceable, meaning the Entitlements cannot be traded on the ASX, nor can they be sold, transferred or otherwise disposed of.

The Equity Raising is fully underwritten[17] by the Joint Lead Managers in accordance with the Underwriting Agreement. For further information about the Underwriting Agreement, see **section 7.6** of this Retail Offer Booklet and the "Key Risks" and "Summary of Underwriting Agreement" sections of the Investor Presentation accompanying this Retail Offer Booklet at **section 6**.

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[14] Refer to Note 3 of this Retail Offer Booklet.
[15] Refer to Note 3 of this Retail Offer Booklet.
[16] Refer to Note 4 of this Retail Offer Booklet.
[17] Refer to **section 7.6** of this Retail Offer Booklet.

4.2 Institutional Entitlement Offer and Placement

Paladin has successfully raised gross proceeds of approximately $192.5 million through the issue of New Shares as part of the Institutional Entitlement Offer and Placement at the Offer Price of $0.37 per New Share.[18]

The New Shares to be issued under the Institutional Entitlement Offer and the Placement are expected to be issued on Friday, 26 March 2021.[19]

4.3 Retail Entitlement Offer

The Retail Entitlement Offer is being made utilising section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 which allows entitlement offers to be offered without a prospectus, provided certain conditions are satisfied.

As a result, the Retail Entitlement Offer is not being made under a prospectus, and it is important for Eligible Retail Shareholders to read and understand the information on Paladin and the Retail Entitlement Offer that is publicly available prior to taking up all or part of their Entitlement. In particular, Eligible Retail Shareholders should have regard to the materials in this Retail Offer Booklet (including in **section 6**) as well as other announcements concerning Paladin made available at www.asx.com.au and read that information carefully before making any decisions in relation to your Entitlement.

Under the Retail Entitlement Offer, Eligible Retail Shareholders are being invited to subscribe for 1 New Share for every 8.5 Shares held as at the Record Date, at the Offer Price of $0.37 per New Share.

The Offer Price of $0.37 per New Share represents a:

- 16.7% discount to the TERP of $0.444;[20]
- 20.4% discount to the last traded price of Shares on the ASX of $0.465 on Tuesday, 16 March 2021;
- 17.2% discount to the 5-day volume average weighted price (**VWAP**) of Paladin Shares; and
- 11.3% discount to the 20-day VWAP of Paladin Shares.

You should note that not all Shareholders will be eligible to participate in the Retail Entitlement Offer. For further information on eligibility, please read **sections 4.5** and **4.6** carefully.

The Retail Entitlement Offer opens on Wednesday, 24 March 2021 and will close at 5.00pm (Sydney time) on Friday, 9 April 2021 (unless extended or withdrawn by Paladin).

An investment in New Shares (including Additional 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 principal invested. Some of these risks are outlined in the “Key Risks” section of the Investor Presentation, a copy of which has been included in **section 6** of this Retail Offer Booklet. 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.

You should consider the Retail Entitlement Offer in the light of your particular investment objectives and circumstances, and consult with your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser if you have any queries or are uncertain about any aspects of the Retail Entitlement Offer.

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[18] Refer to Note 3 of this Retail Offer Booklet.

[19] Settlement of the Institutional Entitlement Offer and Placement is expected to occur on Thursday, 25 March 2021 and remains subject to certain conditions and termination events. See **section 7.6** of this Retail Offer Booklet.

[20] Refer to Note 6 of this Retail Offer Booklet.

4.4 Retail Shortfall Facility

The Retail Shortfall Facility allows Eligible Retail Shareholders who have subscribed for all of their Entitlement under the Retail Entitlement Offer to subscribe for Additional Shares in excess of their Entitlement, up to a maximum of 50% of their Entitlement.

Additional Shares will only be available to the extent that there are Entitlements that are not taken up by Eligible Retail Shareholders. There is no guarantee that Eligible Retail Shareholders will be successful in being allocated any Additional Shares they apply for.

Application Monies received by Paladin in excess of the amount in respect of your Entitlement will be treated as an application to apply for as many Additional Shares as that excess amount will pay for in full at the Offer Price (up to the maximum number of Additional Shares referred to above).

Allocations for Additional Shares will be determined by Paladin in its absolute discretion and any allotment of Additional Shares is not guaranteed. In exercising its discretion, Paladin will have regard to a number of factors, including the pro-rata Entitlement of Eligible Retail Shareholders who apply for Additional Shares, a desire to facilitate an increase in the number of Shareholders with marketable parcels of Shares, the size of the Applicant's shareholding in Paladin, the extent to which the Applicant has sold or bought Shares in Paladin before and after both the announcement of the Entitlement Offer and the Record Date, as well as when the Application was made.

No related party of the Company or Eligible Retail Shareholder associated with such a related party will be issued with any Additional Shares.

Paladin will not allocate or issue any Additional Shares where it is aware that to do so would result in a breach of the Corporations Act, the ASX Listing Rules or any other relevant regulation or law. Eligible Retail Shareholders wishing to apply for Additional Shares must consider whether or not the issue of the Additional Shares applied for would breach the Corporations Act or the ASX Listing Rules having regard to their own circumstances.

The allocation will also be done in a manner that will ensure that no Shareholder or other investor will, as a consequence of being issued any Additional Shares, hold a relevant interest of more than 20% of all of the Shares in Paladin after the Placement and Entitlement Offer.

Paladin may reject any application for Additional Shares or allocate fewer Additional Shares than applied for by Applicants for Additional Shares in accordance with the policy set out above. The Directors reserve the right at their discretion to place a maximum on the number of Additional Shares that will be issued to Eligible Retail Shareholders who apply for Additional Shares.

It is an express term of the Retail Entitlement Offer that Applicants for Additional Shares will be bound to accept a lesser number of Additional Shares allocated to them than applied for if so allocated. If a lesser number of Additional Shares is allocated to them than applied for, excess Application Monies will be refunded without interest (see **section 5.9** of this Retail Offer Booklet for further information).

The allocation and issue of Additional Shares is at the sole discretion of the Company. If any Additional Shares are not allocated under the Retail Shortfall Facility, these Shares will be subscribed for by the Joint Lead Managers and/or sub-underwriters subject to the terms of the Underwriting Agreement.

If you take up and pay for all or some of your Entitlement before the close of the Retail Entitlement Offer, it is expected that you will be issued New Shares on Friday, 16 April 2021. If you apply for Additional Shares then, subject to Paladin's absolute discretion to scale-back your application for Additional Shares (in whole or part), you will be issued those Additional Shares on Friday, 16 April 2021. The decision on the number of Additional Shares to be issued to you will be final.

4.5 Eligibility to participate in the Retail Entitlement Offer

Eligible Retail Shareholders are those persons who:

(a) are registered as a holder of Shares as at the Record Date;

(b) have a registered address in Australia or New Zealand as noted on Paladin's Register or are persons that Paladin has otherwise determined in its discretion are Eligible Retail Shareholders;

(c) are not located in the United States and are not acting for the account or benefit of a person in the United States (to the extent that such Shareholders hold shares for the account or benefit of a person in the United States);

(d) are not an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder (other than as a nominee or custodian, in each case in respect of other underlying holdings); and

(e) are eligible under all applicable securities laws to receive an offer of New Shares under the Retail Entitlement Offer,

(each an **Eligible Retail Shareholder**).

Eligible Retail Shareholders have access to the offer website at www.paladinoffer.com.au, which contains this Retail Offer Booklet and a personalised Entitlement and Acceptance Form.

4.6 Ineligible Shareholders

All Shareholders who do not satisfy the criteria to be Eligible Retail Shareholders or Eligible Institutional Shareholders are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless Paladin otherwise determines.

The restrictions upon eligibility to participate in the Entitlement Offer arise because Paladin has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders.

This decision has been made after taking into account the relatively small number of Ineligible Shareholders, the number and value of New Shares to which those Ineligible Shareholders would otherwise be entitled and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.

Paladin, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. Paladin, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder, Eligible Institutional Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, Paladin disclaims all liability in respect of such determination.

4.7 Effect on Control

The potential effect of the issue of New Shares under the Entitlement Offer on the control of Paladin, and the consequences of that effect, will ultimately depend on a number of factors, including the extent to which eligible Shareholders participate in the Entitlement Offer and broader investor demand. However, given the structure of the Entitlement Offer as a fully underwritten non-renounceable pro-rata offer, Paladin does not expect that the issue of New Shares under the Entitlement Offer will have a material effect on the control of Paladin. Some further commentary about that follows.

(a) If all eligible Shareholders take up all of their entitlements under the Entitlement Offer, then the Entitlement Offer will have no material effect on the control of Paladin.

(b) To the extent that an eligible Shareholder does not take up their entitlements under the Entitlement Offer, that Shareholder's percentage holding in Paladin shares will be diluted by the issue of New Shares under the Entitlement Offer.

(c) So far as Paladin is aware and based on substantial holding notices that have been lodged prior to the date of this Retail Offer Booklet, there are no Shareholders with voting power of more than 20% in Paladin.

(d) The aggregate percentage holding in Paladin shares of Shareholders with registered addresses outside of Australia and New Zealand, and certain other foreign jurisdictions in which Paladin determines to make offers, will be diluted as a result of the issue of New Shares under the Entitlement Offer.

(e) Although the issue of New Shares (in respect of entitlements that are not taken up by eligible Shareholders under the Entitlement Offer) may increase the voting power in Paladin of the Joint Lead Managers or of eligible investors who are allocated New Shares via the institutional bookbuild process conducted by the Joint Lead Managers or through sub-underwriting arrangements with the Joint Lead Managers, it is not expected to have a material effect on the control of Paladin.

5 How to apply

5.1 Your Entitlement

If you are an Eligible Retail Shareholder that has received this Retail Offer Booklet, the number of New Shares to which you are entitled (your **Entitlement**) is shown on your personalised Entitlement and Acceptance Form (obtained online via www.paladinoffer.com.au). If you have more than one registered holding of Shares, you will have more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Please note that the Entitlement stated on your Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States (refer to the definition of Eligible Retail Shareholders in **section 4.5** of this Retail Offer Booklet).

5.2 Options available to you

If you are an Eligible Retail Shareholder, you may take one of the following actions:

Options available to you	Where to find more information
Take up your Entitlement in full, or take up all of your Entitlement and apply for Additional Shares	**Section 5.3**
Take up part of your Entitlement and allow the balance to lapse	**Section 5.4**
Take no action and allow all of your Entitlement to lapse	**Section 5.5**

The Closing Date for acceptance of the Retail Entitlement Offer is 5.00pm (Sydney time) on Friday, 9 April 2021.[21]

Paladin reserves the right (in its absolute discretion) to reject any Application that is received after the Closing Date.

If you wish to take up all or part of your Entitlement you must make payment by BPAY®.[22] The global pandemic of COVID-19 has resulted in government restrictions, and mandated or voluntary closures of certain services, which may restrict or delay postal and delivery services. As such, the Company has determined to limit the payment method in connection with the Retail Entitlement Offer to BPAY® only.

5.3 If you wish to take up your Entitlement in full, or take up all of your Entitlement and apply for Additional Shares

If you wish to take up all of your Entitlement, or take up all of your Entitlement and apply for Additional Shares, you should make a payment of $0.37 for each New Share (including any Additional Shares) you wish to apply for by BPAY® in accordance with the instructions on your personalised Entitlement and Acceptance Form by no later than 5.00pm (Sydney time) on Friday, 9 April 2021.

1. If you pay via BPAY® you **do not** need to send in your personalised Entitlement and Acceptance Form but you are taken to make the declarations on that form and the representations in **section 5.8** of this Retail Offer Booklet.

Further detail on how to pay by BPAY® is set out in **section 5.6** of this Retail Offer Booklet.

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[21] Paladin may in its discretion vary the Closing Date in accordance with the ASX Listing Rules and applicable law.
[22] BPAY® is a bill payment service. For further information, please see www.bpay.com.au.

You should note that, even if you take up all of your Entitlement, your holdings may be diluted by as much as approximately 13.04% as a result of the issue of New Shares under the Placement.

If you apply to take up all of your Entitlement, then you may also apply for Additional Shares in excess of your Entitlement (up to a maximum of 50% of their Entitlement) under the Retail Shortfall Facility. Further information in relation to the Retail Shortfall Facility is set out in **section 4.4** of this Retail Offer Booklet.

5.4 Take up part of your Entitlement and allow the balance to lapse

If you wish to take up part of your Entitlement , you should make a payment of $0.37 for each New Share you wish to apply for by BPAY® in accordance with the instructions on your personalised Entitlement and Acceptance Form by no later than 5.00pm (Sydney time) on Friday, 9 April 2021.

If you pay via BPAY® you **do not** need to send in your personalised Entitlement and Acceptance Form but you are taken to make the declarations on that form and the representations in **section 5.8** of this Retail Offer Booklet.

Further detail on how to pay by BPAY® is set out in **section 5.6** of this Retail Offer Booklet.

As noted in **section 5.3** of this Retail Offer Booklet, even if you were to take up all of your Entitlement, your holdings may be diluted by as much as approximately 13.04% as a result of the issue of New Shares under the Placement.

5.5 Take no action and allow all of your Entitlement to lapse

To the extent you do not accept all or part of your Entitlements, they will lapse.

As the Entitlement Offer is non-renounceable, your Entitlements are not tradeable on ASX or otherwise transferable or able to be sold. Shareholders who do not take up their Entitlement in full will not receive any payment or value for the portion of their Entitlement they do not take up.

You should also be aware that if you do not, or are otherwise unable to, participate in the Retail Entitlement Offer, your holdings may be diluted by as much as approximately 22.2% (assuming the issue of 591,043,149 Shares, being the maximum number of Shares that may be issued under the Placement and the Entitlement Offer).

The following are examples of how any dilution may impact you if you do not participate in the Retail Entitlement Offer, assuming the maximum number of New Shares are issued under the Entitlement Offer and the Placement:

Example Shareholder	Holding as at Record Date	% as at Record Date	Entitlements under the Entitlement Offer	% following allotment of Shares under the Placement and Retail Entitlement Offer
Shareholder 1	1,000,000	0.0483%	117,647	0.0376%
Shareholder 2	500,000	0.0241%	58,824	0.0188%
Shareholder 3	200,000	0.0097%	23,529	0.0075%
Shareholder 4	100,000	0.0048%	11,765	0.0038%
Shareholder 5	50,000	0.0024%	5,882	0.0019%
Shareholder 6	25,000	0.0012%	2,941	0.0009%

As noted in **section 5.3** of this Retail Offer Booklet, even if you take up all of your Entitlement, your holdings may be diluted by as much as approximately 13.04% as a result of the issue of New Shares under the Placement.

5.6 How to pay

General

The Offer Price of $0.37 per New Share accepted is payable on acceptance of your Entitlement.

If you wish to take up all or part of your Entitlement you must make payment by BPAY®.

Cash, cheques, bank drafts and money order payments will not be accepted. Receipts for payments will not be issued.

The Company will treat you as applying for as many New Shares as your payment will pay for in full, up to your Entitlement.

In addition, provided you are eligible to apply for Additional Shares under the Retail Shortfall Facility, any Application Monies received for more than your Entitlement will be treated as an application to apply for as many Additional Shares as that excess amount will pay for, in full, priced at the Offer Price (up to an amount equal to 50% of your Entitlement). If you apply (or are taken to apply) for an amount of Additional Shares in excess of the amount that is equal to 50% of your Entitlement, you will be taken to be applying only for the amount of Additional Shares that is equal to 50% of your Entitlement. Any Application Monies received in excess of both your full Entitlement and any Additional Shares allocated to you will be refunded as soon as practicable after the close of the Retail Entitlement Offer (see **section 5.9** of this Retail Offer Booklet for further information). No interest will be paid on any Application Monies received or refunded (wholly or partly).

Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form obtained online from www.paladinoffer.com.au (which includes the Biller Code and your unique Customer Reference Number (**CRN**)).

You should be aware that you will only be able to make a payment via BPAY® if you are the holder of an account with an Australian financial institution which supports BPAY® transactions. When completing your BPAY® payment, please make sure you use the specific Biller Code and your unique CRN provided on the online Application Form. If you do not use the correct CRN your application will not be recognised as valid.

You should make your payment in respect of your Application Monies via BPAY® for the number of New Shares (including any Additional Shares) you wish to subscribe for at the Offer Price (being the Offer Price of $0.37 per New Share multiplied by the number of New Shares (including any Additional Shares) you are applying for).

You should be aware that your own financial institution may impose earlier cut-off times with regard to electronic payments and you should therefore take this into consideration when making payment. It is the responsibility of the Eligible Retail Shareholder to ensure that funds submitted through BPAY® are received by the Registry by no later than 5.00pm (Sydney time) on Friday, 9 April 2021.

If you choose to pay via BPAY® you **do not** need to send in your personalised Entitlement and Acceptance Form, but you are taken to make the declarations on your personalised Entitlement and Acceptance Form and the representations in **section 5.8** of this Retail Offer Booklet.

If you have multiple holdings of Shares you will have multiple BPAY® reference numbers. To ensure you receive your Entitlement in respect of each holding, you must use the reference number shown on each personalised Entitlement and Acceptance Form when paying for New Shares (including any Additional Shares) that you wish to apply for in respect of that holding. If you inadvertently use the same reference number for more than one of your Entitlements, you will be deemed to have applied only for New Shares on the Entitlement to which that reference number relates.

Payment by other electronic transfers

If you do not have an account that supports BPAY® transactions, New Zealand holders will be offered EFT details via the offer website. Alternatively, please contact the Registry on 1300 259 129 (within Australia) or +61 3 9415 4867 (outside Australia) for alternative electronic funds transfer payment arrangements.

5.7 Risks

Eligible Retail Shareholders should be aware that an investment in Paladin involves risks. The "Key Risks" identified by Paladin are set out in the Investor Presentation contained in **section 6** of this Retail Offer Booklet. However, this is not an exhaustive list of the risks associated with an investment in Paladin, and you should carefully consider these risks in light of your personal circumstances (including financial and taxation issues) before making an investment decision in connection with the Retail Entitlement Offer.

5.8 Implications of making an Application

A payment made through BPAY® (or otherwise applying to participate in the Retail Entitlement Offer) constitutes a binding offer to acquire New Shares (including any Additional Shares) on the terms and conditions set out in this Retail Offer Booklet and, once made, cannot be withdrawn. Paladin's decision on whether to treat an Application as valid and how to construe, amend, complete or submit the Application is final and binding.

By making a payment by BPAY® or otherwise applying to participate in the Retail Entitlement Offer, you:

(a) acknowledge that you have received, read and understood this Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;

(b) agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet, the provisions of your personalised Entitlement and Acceptance Form and the provisions of Paladin's Constitution;

(c) authorise Paladin to register you as the holder(s) of any New Shares (including any Additional Shares) allotted to you;

(d) declare that all details and statements made in your personalised Entitlement and Acceptance Form are complete and accurate;

(e) declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Retail Entitlement Offer and your personalised Entitlement and Acceptance Form;

(f) acknowledge that there is no cooling off period and that, once a payment is made by BPAY® or you otherwise apply to participate in the Retail Entitlement Offer, you may not withdraw your Application except as allowed by law;

(g) agree to apply for and be issued with up to the number of New Shares (including any Additional Shares) specified in your personalised Entitlement and Acceptance Form for which you have submitted payment of the Application Monies, at the Offer Price of $0.37 per New Share;

(h) acknowledge that determination of eligibility of Eligible Retail Shareholders for the purposes of Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and acknowledge that each of Paladin, the Joint Lead Managers and the Registry and their respective officers, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;

(i) authorise Paladin, the Registry and their respective officers, employees and agents to do anything on your behalf necessary for the New Shares (including any Additional Shares) to be issued to you, including authorising Paladin or the Registry to correct any errors in your personalised Entitlement and Acceptance Form, and to act on instructions of the Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;

(j) acknowledge and accept the scale-back policy in **section 4.4** if you apply for Additional Shares;

(k) acknowledge that neither Paladin nor any of Paladin's Directors, officers, employees, agents, consultants or their advisers, guarantees the performance of the New Shares or the performance of Paladin, nor do they guarantee the repayment of capital from Paladin;

(l) acknowledge the "Key Risks" described in the Investor Presentation accompanying this Retail Offer Booklet at **section 6**, and that investments in Paladin are subject to investment risk;

(m) warrant that you were the registered holder(s) at the Record Date of the Shares indicated on your personalised Entitlement and Acceptance Form as being held by you on the Record Date;

(n) acknowledge that the information contained in this Retail Offer Booklet is not investment advice or a recommendation that New Shares (including any Additional Shares) are suitable for you, given your investment objectives, financial situation or particular needs and that the Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Paladin and is given in the context of Paladin's past and ongoing continuous disclosure announcements to ASX;

(o) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and/or of your holding of Shares on the Record Date;

(p) acknowledge, represent and warrant that the law of any place does not prohibit you from being given this Retail Offer Booklet, your personalised Entitlement and Acceptance Form or any other documents associated with the Entitlement Offer, or making an Application, and that you are otherwise eligible to participate in the Retail Entitlement Offer;

(q) for the benefit of Paladin, the Joint Lead Managers and their respective related bodies corporate and affiliates, you acknowledge that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, you were not an Ineligible Institutional Shareholder under the Institutional Entitlement Offer, you are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;

(r) acknowledge that, if you apply for Additional Shares, you may receive all, some or none of those Additional Shares and that any excess Application Money will be returned to you (without interest);

(s) warrant that if you apply (or are taken to apply) for Additional Shares, you are eligible to participate in the Retail Shortfall Facility;

(t) understand and acknowledge, on your own behalf and on behalf of each person on whose account you are or may be acting, 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 jurisdiction in the United States, and accordingly, that the New Shares (including any Additional Shares) may not be offered or sold, directly or indirectly, 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;

(u) acknowledge, represent and warrant that you are not in the United States, and are not making an Application for or on behalf of any person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the Retail Entitlement Offer in respect of that person);

(v) represent and warrant that you are subscribing for or purchasing New Shares (including any Additional Shares) outside the United States in an "offshore transaction" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;

(w) represent and warrant that if in the future you decide to sell or otherwise transfer any New Shares, you will only do so in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act, including in a standard (regular way) brokered transaction on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;

(x) acknowledge, represent and warrant that you (and each person on whose account you are acting) have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or in any other country outside of Australia and New Zealand unless you are a nominee or custodian that (i) distributes such materials to Institutional Investors in other Permitted Jurisdictions (and whom otherwise are eligible to participate in the Retail Entitlement Offer), or (ii) have obtained Paladin's express consent to distribute such materials to a person in a jurisdiction outside of the Permitted Jurisdictions;

(y) acknowledge, represent and warrant that, if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting an Application is (i) a resident in Australia or New Zealand or is an Institutional Investor in another Permitted Jurisdiction, and (ii) is not in the United States or elsewhere outside the Permitted Jurisdictions; and

(z) acknowledge, represent and warrant that you are an Eligible Retail Shareholder and have read and understood this Retail Offer Booklet and your personalised Entitlement and Acceptance Form and that you acknowledge the matters, and make the warranties and representations and agreements, contained in this Retail Offer Booklet and the Entitlement and Acceptance Form.

5.9 Application Monies

All Application Monies will be held by Paladin in a bank account on trust for Applicants until the New Shares are issued or, if the New Shares are not issued, until the Application Monies are returned to Applicants. The bank account will be established and maintained by Paladin solely for the purposes of depositing Application Monies and retaining those funds for as long as required under the Corporations Act.

Interest earned on the Application Monies will be for the benefit of, and will remain the property of, Paladin and will be retained by Paladin whether or not the allotment and issue of New Shares take place.

Any Application Monies received for more than your final allocation of New Shares (including any Additional Shares) will be refunded as soon as practicable after the Closing Date (except for where the amount is less than $2.00, in which case it will be donated to a charity chosen by Paladin).

If the New Shares are not issued to you, the relevant Application Monies will be refunded as soon as practicable after the Closing Date.

5.10 Brokerage

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement.

5.11 Nominees and custodians

Nominees or custodians with registered addresses in Australia or New Zealand, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Shares, provided that the eligible beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians who hold Shares as nominees or custodians will have received, or will shortly receive, a letter from Paladin. Nominees and custodians should carefully consider the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

(a) beneficiaries on whose behalf they hold Shares who would not satisfy the criteria for an Eligible Retail Shareholder (other than the requirement for the person to be registered as a holder of Shares as at the Record Date);

(b) Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);

(c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or

(d) beneficiaries on whose behalf they hold Shares who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Nominees and custodians may not distribute this Retail Offer Booklet (including any Entitlement and Acceptance Form), and may not permit any beneficial Shareholder to participate in the Entitlement Offer, if such beneficial Shareholder is in the United States or elsewhere outside Australia or New Zealand except (i) Institutional Investors in other Permitted Jurisdictions, and (ii), with the consent of Paladin, to beneficial Shareholders resident in certain other countries where Paladin may determine it is lawful and practical to make the Retail Entitlement Offer. In particular, persons acting as nominees or custodians for other persons may not take up Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States. Making an Application (including making a payment via BPAY® using the information provided on your personalised Entitlement and Acceptance Form) will be taken by Paladin to constitute a representation by the Applicant that there has been no breach of those obligations.

Paladin is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess, taking into account guidance deemed provided in this Retail Offer Booklet, whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws.

5.12 Rights of Paladin

Paladin reserves the right (in its absolute and sole discretion) to reduce the number of Entitlements or New Shares allocated to Eligible Retail Shareholders or persons claiming to be Eligible Retail Shareholders, if their Entitlement claims prove to be overstated, or if they (or their nominees/custodians) fail to provide information requested to substantiate their Entitlement claims, or if they are indeed not Eligible Retail Shareholders.

In that case Paladin may, in its absolute and sole discretion and subject to the terms of the Underwriting Agreement, require the relevant Shareholder to transfer excess New Shares to the Joint Lead Managers at the Offer Price per New Share. If necessary, the relevant Shareholder may need to transfer existing Shares held by them or purchase additional Shares on-market to meet this obligation. The relevant Shareholder will bear any and all losses and expenses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Retail Entitlement Offer, you irrevocably acknowledge and agree to do the above as required by Paladin in its absolute discretion. You acknowledge that there is no time limit on the ability of Paladin to require any of the actions set out above. Paladin also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

5.13 Withdrawal

Paladin reserves the right, subject to the Corporations Act, the ASX Listing Rules and applicable laws, to withdraw the Retail Entitlement Offer at any time. If the Retail Entitlement Offer is withdrawn, all Application Monies received by an Applicant for New Shares (including any Additional Shares) which have not been issued will be refunded to that Applicant (without interest) as soon as practicable. In circumstances where New Shares have been allotted under the Institutional Entitlement Offer, provided it is able to obtain any necessary regulatory relief, Paladin will only be able to withdraw the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

5.14 Further enquiries

If you have not received or have lost or cannot access your personalised Entitlement and Acceptance Form, or have any other questions in respect of the Entitlement Offer, please call the Paladin Offer Information Line on 1300 259 129 (within Australia) or +61 3 9415 4867 (outside Australia) from 8.30am to 5.30pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period.

If you are in doubt as to what you should do in relation to the Retail Entitlement Offer, you should consult your stockbroker, accountant, financial or other professional advisor.

6 ASX Announcement and Investor Presentation

PALADIN

Clean energy. Clear future.

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PALADIN ENERGY LTD
ABN 47 061 681 098
ASX code: PDN

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

ASX Announcement
17 March 2021

TRANSFORMATIONAL FULLY UNDERWRITTEN A$218.7M EQUITY RAISE TO REDEEM SENIOR NOTES AND RESET CAPITAL STRUCTURE

- **Fully underwritten 1 for 8.5 pro-rata accelerated non-renounceable entitlement offer and institutional placement to raise A$218.7 million**
- **Proceeds from the Equity Raise will be applied to the full redemption of the outstanding senior secured notes**
- **Pro forma net cash position of ~US$30 million post Equity Raise and redemption of the senior secured notes provides enhanced financial flexibility[1] ahead of a future Langer Heinrich mine restart**
- **New shares to be issued at A$0.37 per share, representing a 16.7% discount to TERP,[2] 20.4% discount to last close, 17.2% discount to the 5-day VWAP and a 11.3% discount to the 20-day VWAP**

Paladin Energy Ltd (**Paladin** or **Company**) advises that the Company is undertaking an equity raise by way of a fully underwritten pro-rata accelerated non-renounceable entitlement offer and institutional placement, to raise approximately A$218.7 million (**Equity Raise**).

Proceeds from the Equity Raise will be applied to the full redemption of outstanding senior secured notes that the Company issued in connection with a restructure of its debt obligations in early 2018 (**Senior Notes**). The Senior Notes will have an outstanding balance of US$156.8M[3] (A$203.6M[4]) in principal and accrued interest at 31 March 2021, and will be repaid in a two-stage redemption process after the respective settlements of the institutional and retail components of the Equity Raise (**Redemption**).

The Board of Directors of Paladin has determined that the fully underwritten Equity Raise to redeem

[1] Following redemption of the Senior Notes.

[2] The Theoretical Ex-Rights Price (TERP) is the theoretical price at which Paladin shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP. TERP is calculated by reference to Paladin's closing price of $0.465 on 16 March 2021. The TERP calculation includes New Shares issued under the Placement.

[3] Excludes the additional 2% early redemption premium which is payable upon the redemption of the Senior Notes at this time.

[4] Assumes an exchange rate of AUD1:00 / USD 0.77.

the Senior Notes is the most efficient means to undertake this transaction given that the Senior Notes have security arrangements that limit Paladin's financial flexibility in the lead up to any decision to restart uranium mining operations at the Langer Heinrich mine, that the 10% 'Payment In Kind' interest is detrimental to equity holders and that it is difficult to buy back or restructure the Senior Notes prior to their maturity in January 2023.

The successful completion of the Equity Raise and Redemption process will:

- reset the Company's capital structure and significantly improve the Company's financial strength and resilience;
- remove the legacy corporate debt overhang (the Senior Notes mature in January 2023);
- deliver optionality on future funding structures for the US$81M of capital required to restart Langer Heinrich; and
- strengthen the Company's uranium marketing position whereby new and returning customers can have confidence that Paladin has a clear pathway to achieving restart funding.

With estimated unrestricted cash reserves of ~US$30M after the Equity Raise and Senior Notes redemption, the Company expects to be funded through to a Langer Heinrich restart decision.

Furthermore, the removal of the legacy corporate debt overhang provides Paladin with the option to reduce the scale of initial uranium contracting volumes ahead of the restart of Langer Heinrich and leverage the timeframe between restart commitment and full production to assess further contract opportunities. To that end, the Company will be able to "layer" contracts over a period of time, providing it with contract execution flexibility.

Ian Purdy, Paladin's CEO said:

"This Equity Raise represents the final step in a truly transformational 'reset' of the Paladin story with the upcoming full redemption of the legacy corporate debt on Paladin's balance sheet. The Company now has the benefit of increased capital flexibility which provides a solid foundation for management to continue its focus on the restart of Langer Heinrich and value creation for equity holders in an improving uranium market."

OFFER DETAILS

The fully underwritten A$218.7 million Equity Raise comprises the following:

- an institutional placement of approximately 347.3 million new fully paid ordinary shares in Paladin (**New Shares**) to raise A$128.5 million (**Placement**)[5]; and
- a 1-for-8.5 pro-rata accelerated non-renounceable entitlement offer of approximately 243.7 million New Shares to raise approximately A$90.2 million (**Entitlement Offer**).

All New Shares will be issued at a price of A$0.37 per New Share under the Equity Raise, which represents a:

- 16.7% discount to the Theoretical Ex-Rights Price (**TERP**) of A$0.444.
- 20.4% discount to the last traded price of Paladin shares on ASX of A$0.465 on 16 March 2021;
- 17.2% discount to the 5-day volume average weighted price (**VWAP**); and
- 11.3% discount to the 20-day VWAP.

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[5] Paladin has been granted a waiver from ASX Listing Rule 7.1 to enable expanded placement capacity given the Entitlement Offer is fully underwritten.

The Entitlement Offer provides eligible shareholders with the opportunity to subscribe for 1 New Share for every 8.5 existing shares held as at 7.00pm Sydney Time on Friday, 19 March 2021 (**Record Date**).

Eligible institutional shareholders will be invited to participate in the accelerated institutional component of the Entitlement Offer (**Institutional Entitlement Offer**), which is being conducted today, Wednesday, 17 March 2021, along with the Placement. Eligible institutional shareholders can choose to take up all, part or none of their entitlements under the Institutional Entitlement Offer. Entitlements not taken up by eligible institutional shareholders and entitlements that would otherwise have been offered to ineligible shareholders, will be offered to new and existing institutional shareholders concurrently with the Institutional Entitlement Offer.

Eligible retail shareholders will also have the ability to apply for additional New Shares for an amount of up to 50% of their entitlement under a "Retail Shortfall Facility" to be provided in connection with the Entitlement Offer (subject to scale back, at Paladin's discretion).

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will be conducted at the same offer price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will be open from Wednesday, 24 March 2021 to eligible retail shareholders in Australia and New Zealand, as at 7:00pm (Sydney time) on the Record Date and is expected to close at 5.00pm (Sydney time) on Friday, 9 April 2021.

Paladin CEO Ian Purdy and Paladin Directors who are eligible to participate in the Entitlement Offer have each confirmed their intention to subscribe for their respective entitlements for an amount up to the value of their after tax remuneration from their appointment.[6]

The Entitlement Offer is non-renounceable and entitlements will not be tradeable or otherwise transferable. Eligible shareholders who do not take up their entitlement under the Entitlement Offer in full or in part, will not receive any value with respect to those entitlements not taken up.

Each New Share issued under the Equity Raise will rank equally with existing fully paid ordinary shares in Paladin then on issue.

Canaccord Genuity (Australia) Limited is acting as global coordinator, joint lead manager, joint underwriter and joint bookrunner to the Equity Raise. Shaw and Partners Limited is acting as joint lead manager, joint underwriter and joint bookrunner to the Equity Raise. Corrs Chambers Westgarth is acting as Australian legal adviser to Paladin in connection with the Equity Raise.

[6] Being an aggregate amount of up to A$370,000 in total.

INDICATIVE TIMETABLE

An indicative timetable of key dates in relation to the Equity Raise is detailed below.

Event	Time (Sydney time) / Date
Announcement of Equity Raise, Institutional Entitlement Offer and Placement opens	Wednesday, 17 March 2021
Institutional Entitlement Offer and Placement Closes	Thursday, 18 March 2021
Announce completion of the Placement and Institutional Entitlement Offer	Friday, 19 March 2021
Trading halt is lifted and existing Paladin shares resume trading on ex-entitlement basis	Friday, 19 March 2021
Record date for determining entitlement for the Entitlement Offer	7pm Friday, 19 March 2021
Offer Booklet and Entitlement & Acceptance Form issued and Retail Entitlement Offer opens	Wednesday, 24 March 2021
Settlement of New Shares issued under the Institutional Entitlement Offer and Placement	Thursday, 25 March 2021
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer and Placement	Friday, 26 March 2021
Retail Entitlement Offer closes	5pm Friday, 9 April 2021
Settlement of Retail Entitlement Offer	Thursday, 15 April 2021
Allotment of New Shares under the Retail Entitlement Offer	Friday, 16 April 2021
Normal trading of New Shares issued under the Retail Entitlement Offer	Monday, 19 April 2021

Note: The timetable above is indicative only and may be subject to change. All times and dates refer to Sydney time. Paladin reserves the right to amend any or all of these dates and times without notice, subject to the *Corporations Act 2001* (Cth), the ASX Listing Rules and other applicable laws. In particular, Paladin reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications under the Equity Raise (either generally or in particular cases) and to withdraw the Equity Raise without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares.

FURTHER INFORMATION

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

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

For further information contact:
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Chief Executive Officer
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E: paladin@paladinenergy.com.au

About Paladin

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

Langer Heinrich is a globally significant, long-life operation, having already produced over 43Mlb U_3O_8 to date. Operations at Langer Heinrich were suspended in 2018 due to low uranium prices.

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

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

This announcement contains certain “forward-looking statements”, which can generally be identified by the use of words such as “will”, “may”, “could”, “likely”, “ongoing”, “anticipate”, “estimate”, “expect”, “project”, “intend”, “plan”, “believe”, “target”, “forecast”, “goal”, “objective”, “aim”, “seek” and other words and terms of similar meaning or by using future dates in connection with any discussion of, among other things, expectations regarding the completion of the Equity Raise and the use of proceeds. The Company cannot guarantee that any forward-looking statement will be realised. Achievement of anticipated results is subject to risks, uncertainties and inaccurate assumptions. See the Investor Presentation for a description of key risks with respect to the Equity Raise. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements, and you are cautioned not to put undue reliance on forward-looking statements.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933, as amended (“US Securities Act”) and may not be offered or sold, directly or indirectly, 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.

PALADIN

Clean energy. Clear future.

Transforming Paladin

Equity Raising Presentation - March 2021

Ian Purdy — Chief Executive Officer
Anna Sudlow — Chief Financial Officer

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

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IMPORTANT: You must read the following before continuing.

This presentation (**Presentation**) has been prepared by Paladin Energy Ltd ACN 061 681 098 (**PDN** or the **Company**) and is dated 17 March 2021.

Summary information

The following notice and disclaimer applies to this Presentation. You are advised to read this "Important notice and disclaimer" carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By reviewing or retaining these materials, or attending or participating in this Presentation, you acknowledge and represent that you have read, understood and accepted the terms of this "Important notice and disclaimer".

This Presentation contains summary information about the Company and its associated entities and their activities current as at the date of this Presentation. This Presentation is for information purposes only. The information in this Presentation is of a general background nature and does not purport to be complete, nor does it contain all the information which prospective investors would require to evaluate an investment in the Company, nor does it contain all the information which would be required in a prospectus or product disclosure statement prepared in accordance with the Corporations Act 2001 (Cth) (**Corporations Act)**. The Company is not responsible for updating, nor undertakes to update, this Presentation. This Presentation should be read in conjunction with the Company's most recent financial report and other periodic and continuous disclosure announcements which are available at https://www.paladinenergy.com.au/ or at or at www.asx.com.au. The information in this Presentation is based on the Company's own information and estimates and has not been independently verified.

The equity raise to which this Presentation relates (**Equity Raise** or **Offer**) comprises a placement of new fully paid ordinary shares in the Company (**Placement**) and a pro-rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in the Company (**Entitlement Offer**). The new fully paid ordinary shares in the Company to be offered in the Placement & Entitlement Offer are collectively referred to as the **New Shares**. The Offer is fully underwritten [1] by the Joint Lead Managers[1].

Not an offer

This Presentation is for information purposes only and is not, and should not be considered as, an offer or an invitation to acquire shares in the Company or any other financial products and does not and will not form any part of any contract for the acquisition of shares in connection with the Offer. Neither this Presentation nor any of its contents will form the basis of any contract or commitment. This Presentation 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 (**ASIC**) or any foreign regulator).

This Presentation does not constitute an offer of shares in the Company in the United States or in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Shares the subject of the Offer may not be offered or sold, in any country outside Australia except to the extent permitted under the "Foreign offer restrictions" section of this Presentation. This Presentation has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 (**US Securities Act**) and 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. The distribution of this Presentation in the United States and elsewhere outside Australia may be restricted by law. Persons who come into possession of this Presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws. See the "Foreign offer restrictions" section of this Presentation for more information.

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1. See the "Summary of Underwriting Agreement" section of this Presentation for more information

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Retail offer

The retail component of the Entitlement Offer will be made in accordance with and on the basis of the information contained in the retail offer booklet to be prepared for eligible retail shareholders in Australia and New Zealand, which is expected to be made available to eligible retail shareholders on or about 24 March 2021 (**Retail Offer Booklet**). Any eligible retail shareholder who wishes to participate in the Retail Entitlement Offer should consider the Retail Offer Booklet before deciding whether to apply for New Shares.

Not investment or financial product advice

Information in this Presentation 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 New Shares. It does not constitute legal, accounting or tax advice. This Presentation, and the information contained within it does not take into account the investment objectives, financial situation or particular needs of any recipient. Before making an investment decision, you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent professional advice that you deem necessary or appropriate before taking any action based on the information contained in this Presentation. The Company is not licensed to provide financial product advice. Cooling-off rights do not apply to the acquisition of New Shares.

Investment risk

An investment in the Company's shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company, including possible loss of income and capital invested. See the "Key risks" section of this Presentation for further details about some of those risks. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from the Company or any particular tax treatment.

Effect of rounding

Unless otherwise stated, all dollar values are in United States dollars ($ or US$). References to US dollars is a reference to United States dollars.

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation. All references to financial years appearing in this Presentation are to the financial years ended on 30 June of the indicated year, unless stated otherwise.

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Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. Including future share price performance. Historical information in this Presentation relating to the Company is information that has been released to the market. The historical information is presented in an abbreviated form insofar as it does not include all presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards (**AAS**) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. For further information, please see past announcements released to the Australian Securities Exchange (**ASX**).

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Future performance

This Presentation contains certain "forward looking statements" which involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies including those risk factors associated with the mining industry, many of which are outside the control of, change without notice, and may be unknown to the Company. Statements as to timetable and outcome of the Equity Raise, use of funds, and statements about the plans and strategies of the Company are forward looking statements, as are statements about market and industry trends, which are based on interpretation of market conditions. Forward looking statements can generally be identified by the use of forward looking words such as "anticipate", "expect", "likely", "propose", "will", "intend", "should", "could", "may", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the future performance of the Company and the outcome and effects of the Equity Raise and use of proceeds.

No representation, warranty or assurance, express or implied, is given or made in relation to any forward looking statement. In particular no representation, warranty or assumption, express or implied, is given in relation to any underlying assumption or that any forward looking statement will be achieved. Actual and future events may vary materially from the forward looking statements and the assumptions on which the forward looking statements were based, because events and actual circumstances frequently do not occur as forecast and future results are subject to know and unknown risks such as changes in market conditions and regulations.

Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements, and should rely on their own independent enquiries, investigations and advice regarding information contained in this Presentation. Any reliance by a reader on the information contained in this Presentation is wholly at the reader's own risk.

To the maximum extent permitted by law or any relevant listing rules of the ASX, the Company and its related bodies corporate and affiliates and their respective directors, officers, employees, advisors, agents and intermediaries disclaim any obligation or undertaking to disseminate any updates or revisions to the information in this Presentation to reflect any change in expectations in relation to any forward looking statements or any such change in events, conditions or circumstances on which any such statements were based.

Financial data

Investors should be aware that this Presentation contains certain financial information and measures that are "non-IFRS financial information" under Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and "non-GAAP financial measures" within the meaning of Regulation G as issued by the US Securities and Exchange Commission (**SEC**), and are not recognised under AAS and International Financial Reporting Standards (**IFRS**). The non-IFRS financial information and non-GAAP financial measures do not have a standardised meaning prescribed by the applicable AAS or IFRS, and therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with the applicable AAS or IFRS. Although the Company believes the non-GAAP and non-IFRS financial information and financial measures provide useful information to users in measuring the financial performance and condition of the Company, investors are cautioned not to place undue reliance on any non-GAAP or non-IFRS financial information or financial measures included in this Presentation.

Investors should further note that this Presentation contains pro forma historical financial information. The pro forma historical financial information provided in this Presentation is for illustrative purposes only and should not be relied upon as, and is not represented as, being indicative of the Company's future financial condition and/or performance. Investors should further note that the pro forma historical financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the SEC.

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Disclaimer

The Joint Lead Managers and the advisers to the Company listed in the accompanying ASX announcement, together with each of their respective related bodies corporate, shareholders or affiliates and each of their (and their related bodies corporate, shareholders' or affiliates') respective officers, directors, partners, employees, affiliates, agents or advisers (each a **Limited Party**) have not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and do not make or purport to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by a Limited Party. The Limited Parties have not independently verified the information contained in this Presentation and take no responsibility for any part of this Presentation or the Equity Raise.

The Limited Parties make no recommendations as to whether you or your related parties should participate in the Equity Raise nor do they make any representations or warranties to you concerning the Equity Raise, and you represent, warrant and agree that you have not relied on any statements made by a Limited Party in relation to the Equity Raise and you further expressly disclaim that you are in a fiduciary relationship with any of them.

The Limited Parties may rely on information provided by or on behalf of investors in connection with managing and conducting the Equity Raise and without having independently verified that information and the Limited Parties do not assume any responsibility for the accuracy or completeness of that information.

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Determination of eligibility of investors for the purposes of the Equity Raise will be by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Joint Lead Managers. Each of the Company, the Joint Lead Managers and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law. See the “Foreign offer restrictions" section of this Presentation for further information.

The Joint Lead Managers may have interests in the securities of the Company, including by providing investment banking services to the Company. Further, the Joint Lead Managers may act as a market maker or buy or sell those securities or associated derivatives as principal or agent. The Joint Lead Managers may receive fees for acting in their respective capacities as joint lead managers and joint bookrunners to the Equity Raise.

This Presentation has been prepared by the Company. No party other than the Company has authorised or caused the issue of this Presentation, or takes responsibility for, or makes any statements, representations or undertakings in this Presentation.

Acceptance

By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation you acknowledge and agree to the terms set out in this "Important notice and disclaimer".

Competent persons statement

Competent persons statement

The information contained in this Presentation relating to Mineral Resources is, except where stated, based on, and fairly represents, information and supporting documentation compiled by David Princep B.Sc P.Geo FAusIMM(CP) who is an independent consultant and who is a Licensed Professional Geoscientist in the province of Newfoundland and Labrador, Canada and a Fellow and Chartered Professional of the AusIMM. Mr Princep has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and as a Qualified Person as defined in Canadian National Instrument 43-101. Mr Princep consents to the inclusion of this information in the form and context in which it appears.

The information in this presentation relating to the Mineral Resources and Ore Reserves for all of the Company's deposits other than Langer Heinrich, Michelin, Jacques Lake and Manyingee was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that this information has not materially changed since it was last reported. Refer to the Mineral Resource Table slides in the Appendix of this presentation.

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (**JORC Code**). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this Presentation comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

Table of contents

Transforming Paladin

PALADIN

1 Renewed Board and Executive Management Team

- Technical and commercial skill sets necessary to lead Paladin going forward
- Proven technical and operational expertise derived from extensive global experience
- New team reduced ongoing expenditure levels by approximately 40% during the first 12 months

2 Streamlined asset portfolio

- Sale of Paladin's non-core Kayelekera Mine was completed in March 2020
- Enables Paladin to prioritise efforts and resources on maximising the value of the Langer Heinrich Mine

3 Langer Heinrich Mine restart plan delivered

- The Langer Heinrich Mine Restart Plan was completed in June 2020 providing a low risk, reliable restart plan
- Confidence in the asset to deliver value to shareholders
- Clear, comprehensive guidance provided
- Ongoing technical and operational planning continuing to further de-risk operational restart

4 Reset of capital structure

- Fully underwritten A$218.7m equity raise resets Paladin's capital structure, providing a platform to maximise shareholder value upon expected improvements in the uranium market
- Legacy corporate debt structure to be fully cleared
- Significant benefits for uranium marketing
- Provides further restart optionality

World-class Uranium project with a defined restart plan

PALADIN

- Proven 10-year track record of Uranium production from Langer Heinrich with 43Mlb of U_3O_8 delivered to customers
- Current valid Mining License and Environmental Clearance Certificate permit the resumption of mining, processing and Uranium exports[1] at Langer Heinrich
- Long-life operation with competitive economics underpinned by comprehensive Mine Restart Plan[2]
- Significant high-grade global exploration portfolio provides optionality beyond Langer Heinrich
- Competitively positioned to take advantage of expected improvements in the Uranium market, with strict financial discipline
- Fully underwritten A$218.7m Equity Raise represents a transformational “reset” of Paladin’s capital structure, providing a platform to continue to maximise shareholder value upon expected improvements in the uranium market

1. Renewal applications will be submitted as required, and accessory works applications and permits will be applied for upon a restart decision
2. ASX Announcement “Langer Heinrich Mine Restart Plan” dated 30 June 2020.

Section 1

Equity Raising Overview

Equity raise to reset capital structure

PALADIN

Transaction overview

- Fully underwritten Equity Raise of A$218.7m, consisting of a A$128.5m institutional placement and a A$90.2m, 1 for 8.5 accelerated pro-rata non-renounceable entitlement offer (**Equity Raise**)
- Proceeds from the Equity Raise will be applied to a full redemption of the outstanding senior secured notes (**Senior Notes**), which will significantly strengthen Paladin's balance sheet and enhance its financial flexibility ahead of a future Langer Heinrich restart

Full Redemption of Senior Notes

- In January 2018, Paladin issued US$115m Senior Notes repayable in January 2023
- As at 31 March 2021, the Senior Notes balance will be US$156.8m[1] (~A$203.6m[2]) including accrued interest. A redemption premium of 2% is payable on any redemption of the Senior Notes at this time
- Fully underwritten Equity Raise determined to be the most efficient means to reset Paladin's capital structure
  - Senior Notes have a comprehensive security package, limiting Paladin's financing ability
  - The current 10% "Payment in Kind" interest is high cost and detrimental to equity holders
  - Debt buy back and restructuring options are difficult – minimum 75% approval requirement for a restructure of the Senior Notes
  - Debt overhang creates difficulties in obtaining competitive restart funding structure and offtake
- Two-stage Senior Notes redemption process is proposed to match proceeds from the institutional and retail components of the Equity Raise

[1] Excludes the additional 2% early redemption premium which is payable upon the redemption of the Senior Notes at this time [2] Assumes AUD/USD: 0.77

Sources & uses of funds

PALADIN

Transaction sources of funds[1]	US$M	A$M
Total Equity Raise proceeds[2]	**168.4**	**218.7**

Transaction uses of funds[1]	US$M	A$M
Estimated repayment of Senior Notes, accrued interest and redemption fees[2]	~ 160.3	~ 208.2
Transaction fees[3] and estimated costs	~ 8.1	~ 10.5
Total	**~ 168.4**	**~ 218.7**

Pro-Forma Capitalisation	
Shares on issue[2]	2.663B
Share price[4] A$	46.5c
Market capitalisation[2] A$	1.24B
Market capitalisation[1,2] US$	953M
Unrestricted Cash[1,2] US$	~ 30M
Debt US$	Nil

- ✓ Paladin free of corporate debt post Equity Raise
- ✓ Focus on near term cash conservation with estimated ~US$30M of cash reserves expected to fund the company through to a restart decision

[1] Assumes AUD/USD: 0.77. [2] Post Equity Raise estimate [3] See the "Summary of Underwriting Agreement" section of this Presentation for more information. [4] Last close as at 16 March 2021

Reset of capital structure delivers financial strength & resilience

PALADIN

Provides ability to restart Langer Heinrich with prudent debt levels

1

Delivers optionality on future funding structures for the US$81M of capital required to restart Langer Heinrich

2

Removes legacy corporate debt overhang as US$115M Secured Notes and accrued interest fall due in January 2023

3

Stops the value transfer from equity holders to debt holders through the high 'Payment In Kind' coupon interest rate of 10%

4

Increases capital flexibility and provides an opportunity for management to focus on the restart of Langer Heinrich and value creation without the distraction of the legacy corporate debt

5

Uranium marketing position strengthened by reset of capital structure

PALADIN

- Delivers financial confidence to new and returning customers that Paladin has a clear pathway to achieving restart funding
- Stronger financial position, coupled with our known product specifications, positions Paladin as an attractive counterparty for utilities and other potential offtake partners
- Reset of capital structure and reduction in corporate debt reduces the scale of initial contract volumes required to restart
- Ability to “layer” contracts over a period of time provides the Company with contract execution flexibility – the Company will utilise the timeframe between restart commitment and full production to assess further contracting opportunities
- Underpins discussions with CNNC regarding practical improvements to the existing offtake

Equity raise details

PALADIN

Offer structure	• A$218.7m fully underwritten Equity Raise comprising: • A$128.5m institutional placement (**Placement**)[1] • A$90.2m 1 for 8.5[2] accelerated pro-rata non-renounceable entitlement offer (**Entitlement Offer**) • Approximately 591 million new fully paid ordinary shares in Paladin (**New Shares**) to be issued under the Equity Raise representing approximately 28.5% of existing Paladin shares on issue
Offer price	• All shares under the Placement and Entitlement Offer will be issued at a fixed price of $0.37 per New Share (**Offer Price**) • Paladin's 20-day volume weighted average price (**VWAP**) on Tuesday, 16 March 2021 was $0.417, with a 5-day VWAP of $0.447 • The Offer Price represents: • 16.7% discount to the Theoretical Ex-Rights Price (TERP) of A$0.444; • 20.4% discount to the last traded price of Paladin shares on ASX of A$0.465 on 16 March 2021; • 17.2% discount to the 5-day VWAP; and • 11.3% discount to the 20-day VWAP.
Institutional Entitlement Offer and Placement	• Placement and institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) will be conducted by way of a bookbuild process on Wednesday, 17 March 2021 • Entitlements under the Institutional Entitlement Offer that are not taken up and entitlements of ineligible shareholders under the Entitlement Offer will be offered for sale in the bookbuild
Retail Entitlement Offer[3]	• Retail component of the Entitlement Offer (**Retail Entitlement Offer**) will open on Wednesday, 24 March 2021 and close on Friday, 9 April 2021 • Eligible retail shareholders will have the ability to apply for additional new shares up to 50% of their entitlement under a 'Retail Shortfall Facility' (subject to scale back, at Paladin's discretion)
Ranking	• New Shares issued under the Equity Raise will rank equally in all respects with Paladin's existing ordinary shares from the date of their issue
Director participation	• All eligible Paladin Directors and the Chief Executive Officer intend to participate in the Entitlement Offer[4]
Underwriting	• Canaccord Genuity (Australia) Limited acting as global coordinator, joint lead manager, joint underwriter and joint bookrunner. Shaw and Partners Limited acting as joint lead manager, joint underwriter and joint bookrunner

1. Paladin has been granted a waiver from ASX Listing Rule 7.1 to enable expanded placement capacity given the Entitlement Offer is fully underwritten.
2. The institutional component of the Entitlement Offer is also available to eligible institutional shareholders. See the "Foreign offer restrictions" section of this Presentation for further information. The retail component of the Entitlement Offer is only available to eligible retail shareholders in Australia or New Zealand on the Record Date. See the Retail Offer Booklet for further details on eligibility once available
3. Theoretical ex rights price (**TERP**) includes the shares issued under the Placement and the Entitlement Offer. TERP is the theoretical price at which Paladin shares (**Shares**) should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares trade on ASX immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to the closing price of Paladin Shares as traded on ASX on Tuesday, 16 March 2021, being the last trading day prior to the announcement of the Entitlement Offer
4. All eligible Paladin Directors and the Chief Executive Officer intend to participate in the Entitlement Offer for up to A$370,000 in total, being an amount up to the value of their after tax remuneration from their appointment

Equity raise timetable

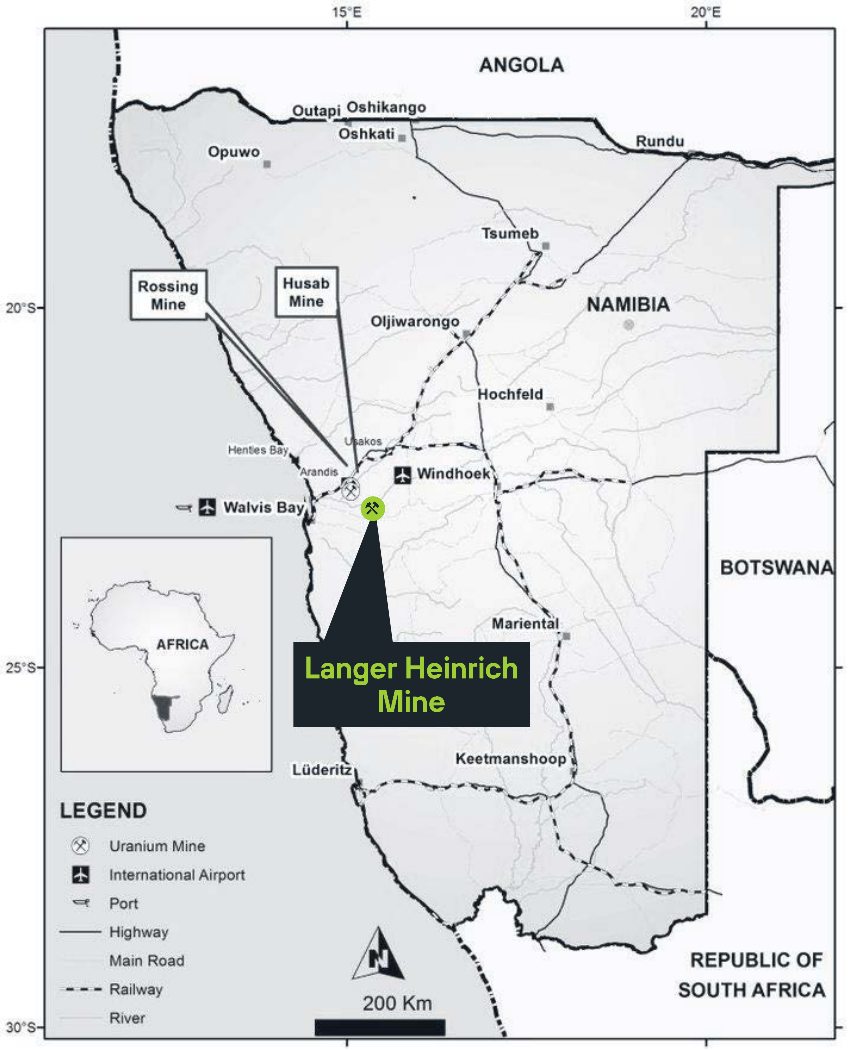
PALADIN

Event	Date
Announcement of Equity Raise, Institutional Entitlement Offer and Placement opens	Wednesday, 17 March 2021
Institutional Entitlement Offer and Placement closes	Thursday, 18 March 2021
Announce completion of the Placement and Institutional Entitlement Offer	Friday, 19 March 2021
Trading halt is lifted and existing Paladin shares resume trading on ex-entitlement basis	Friday, 19 March 2021
Record date for determining entitlement for the Entitlement Offer (7:00pm Sydney time)	Friday, 19 March 2021
Offer Booklet and Entitlement & Acceptance Form issued and Retail Entitlement Offer opens	Wednesday, 24 March 2021
Settlement of New Shares issued under the Institutional Entitlement Offer and Placement	Thursday, 25 March 2021
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer and the Placement	Friday, 26 March 2021
Retail Entitlement Offer closes (5:00pm Sydney time)	Friday, 9 April 2021
Settlement of Retail Entitlement Offer	Thursday, 15 April 2021
Allotment of New Shares under the Retail Entitlement Offer	Friday, 16 April 2021
Normal trading of New Shares issued under the Retail Entitlement Offer	Monday, 19 April 2021

Section 2

Langer Heinrich Mine

Namibia – a premier Uranium jurisdiction



Globally significant Uranium province (Husab, Rossing and Langer Heinrich) and a major supplier of the world's Uranium when at full capacity

Uranium has been produced in Namibia since 1976 under a stable mining and Uranium regulation regime

Mining contributes ~25% to the country's GDP

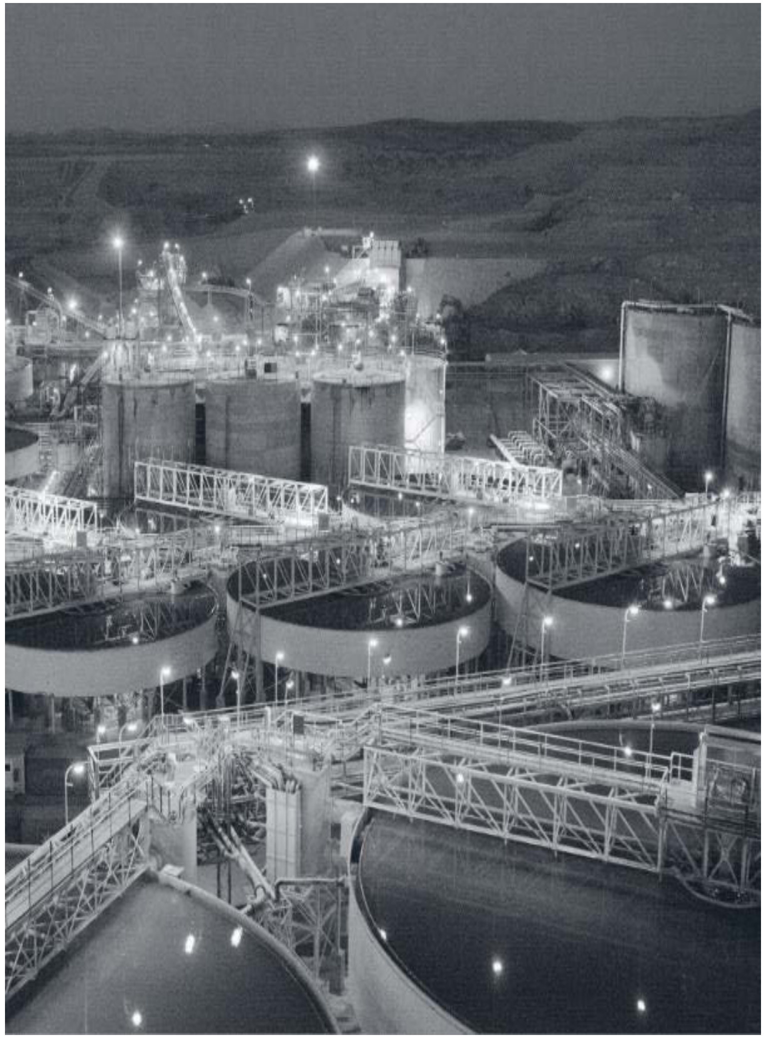
Excellent local infrastructure (port, road, rail, water & power) with proximity to the Walvis Bay industrial hub

Strong community and government support for the Uranium industry

Langer Heinrich's proven production track record

PALADIN

- Paladin owns 75% of Langer Heinrich with 25% owned by CNNC Overseas Uranium Holdings Limited[1]
- First production from Langer Heinrich in 2007 with peak production of 5.6Mlbs in 2014 before operations suspended due to low Uranium prices in 2018
- Extensive care and maintenance investment program (~US$11M since 2018) has kept the mine, plant and associated infrastructure in good condition
- Mine Restart Plan announced in June 2020 sets the path to bring Langer Heinrich back into production with targeted investment to maximise plant reliability & runtime
- Proven historical operational performance, comprehensive Mine Restart Plan and significant cash runway provides Paladin with the flexibility to respond rapidly to expected improvements in market conditions

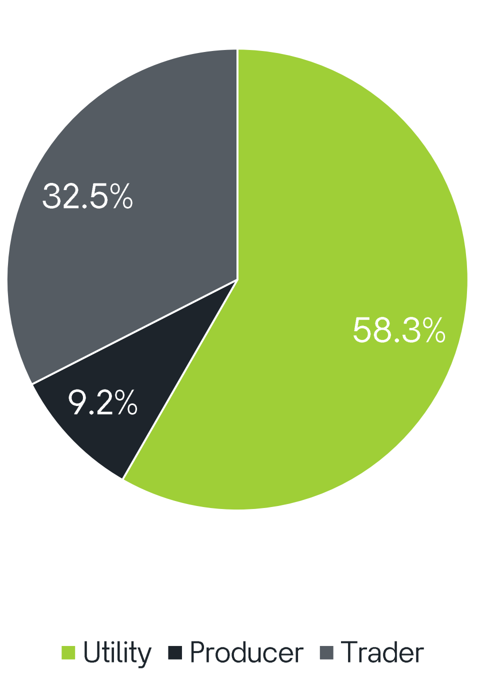


[1] CNNC Overseas Uranium Holdings Limited is a subsidiary of China National Nuclear Corporation (**CNNC**)

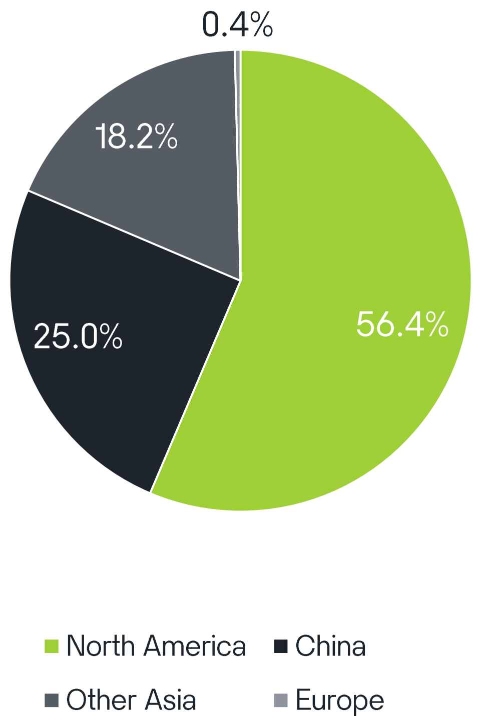
Langer Heinrich's proven Uranium product

- 43Mlb U_3O_8 successfully marketed over 10 years
- Delivered product aligned to feedstock specifications of global UF_6 conversion facilities operated by Cameco, Honeywell, Orano and CNNC
- Langer Heinrich established a reliable track record of delivery to customers
- Product packaging upgrade will enable UO_4 or U_3O_8 production upon restart
- Langer Heinrich has a Life Of Mine offtake with CNNC for 25% of annual production at approximately the prevailing spot price
- The CNNC offtake is complimentary to Paladin's plan to secure term offtake contracts with other customers

Langer Heinrich Sales by Customer Group 2007 - 2018



Utility Sales by Region 2007 - 2018



Mine Restart Plan confirms economic significance of Langer Heinrich[1,2]

PALADIN

Cost to Restart Operations

US$81M

Life of Mine C1 Cost of Production

US$27/lb

Peak Production

5.9Mlb U_3O_8 pa for 7 years

Mine Life

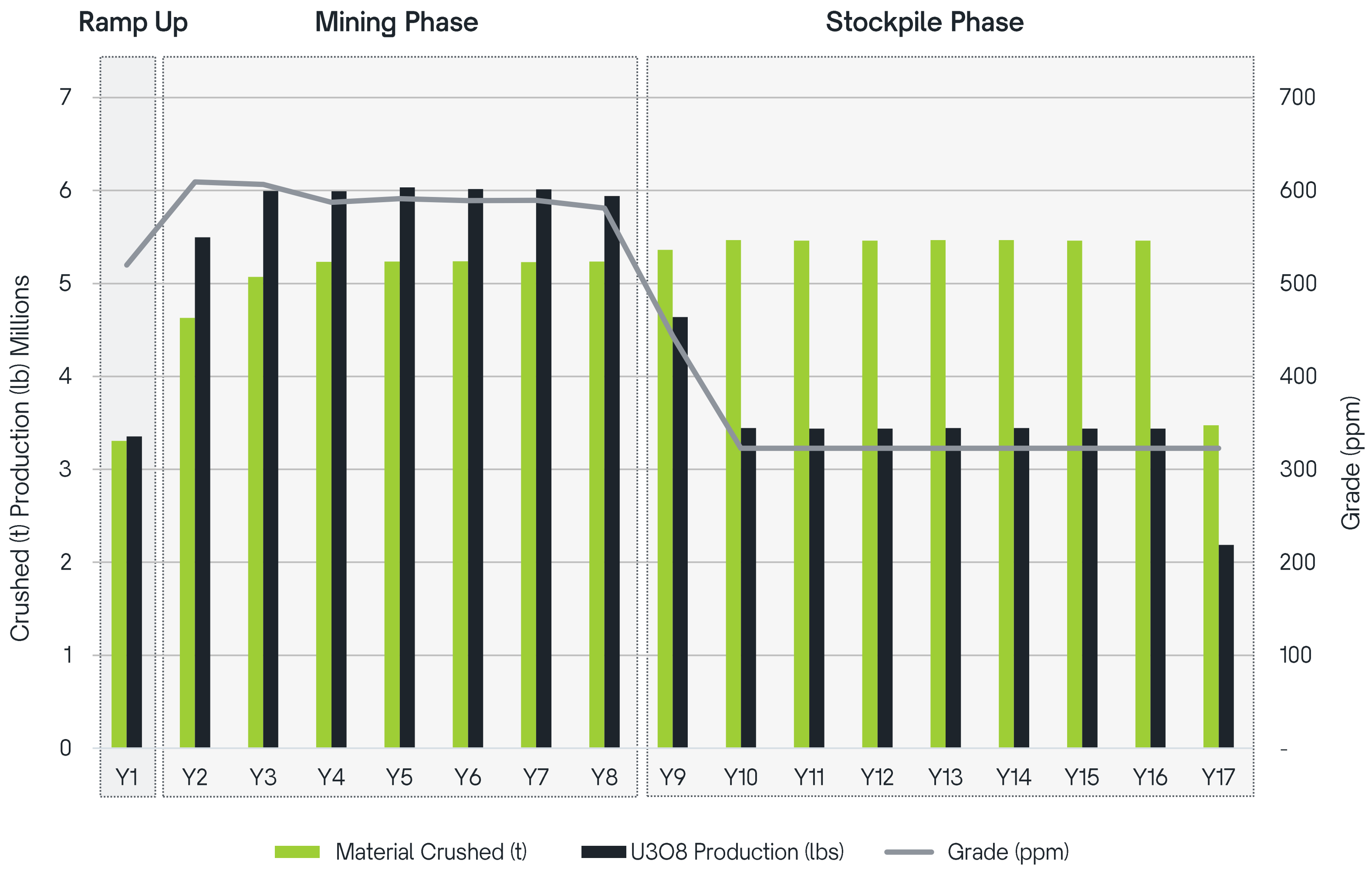
17 years

Restart Capital Intensity[3]

US$14/lb

[1] Information within this slide as detailed in ASX Announcement "Langer Heinrich Mine Restart Plan" dated 30 June 2020. [2] 100% Basis quoted. [3] Capital restart costs divided by annual production volume.

The ability to rapidly return to full production rate



US$81M of pre-production capex

- Operational Readiness (US$34M): Working capital and other cash expenditure to restart baseline operations
- Discretionary capital (US$47M): Targeted investment to maximise plant reliability and runtime

Competitive cost position

- Life of mine production cash cost of US$27/lb
- Freight and logistics of US$0.95/lb
- Sustaining capex US$2.90/lb
- Government royalties are set at 3% of US$ sales

Information within this slide as detailed in ASX Announcement "Langer Heinrich Mine Restart Plan" dated 30 June 2020. Figures stated on 100% basis.

Continuing to optimise and de-risk the Mine Restart Plan

The critical-path elements of the Langer Heinrich Mine Restart Plan[1] are progressing well, underpinning and improving on the previous study outcomes, including:

Mining

- Geo-metallurgical analysis complete
- Mineral Resource Model complete
- Pit design and Mine schedule completed incorporating resource improvements
- Value added through early engagement of mining contractors

Process

- Completed detailed plant performance review
- Closing out detailed condition survey
- Original equipment manufacturer engagement
- Dynamic modelling driving value and plant improvement

Execution Planning has commenced

[1] ASX Announcement "Langer Heinrich Mine Restart Plan" dated 30 June 2020

Section 3
Exploration

Diverse exploration portfolio[1] delivers future optionality

Michelin[2,3] (Canada - 60% interest)

- Mineral Resource (M+I+I): 127.7Mlb at 860 ppm
- US$75M of total historical in ground exploration
- Potential for ~6Mlbpa open cut and underground mine

Mount Isa[2] (Queensland, Australia – 100% interest)

- Mineral Resource (M+I+I): 148.4Mlb at 680 ppm
- US$55M of historical in ground exploration
- Potential for 5-7Mlbpa open cut mine

Manyingee[2] & Carley Bore (Western Australia – 100% interest)

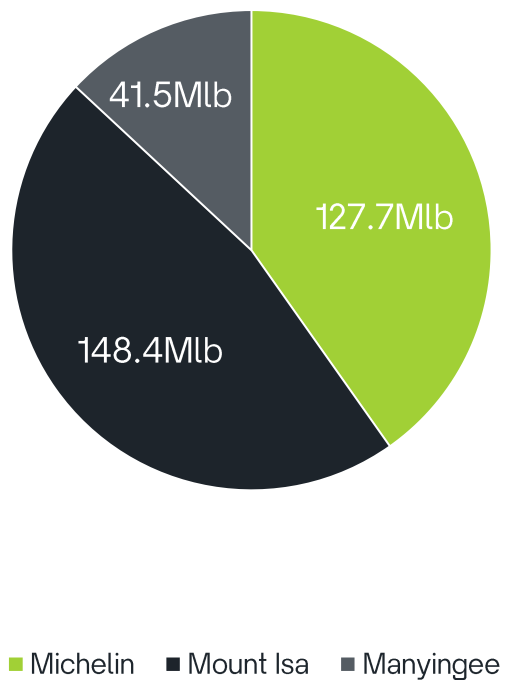
- Mineral Resource (M+I+I): 41.5Mlb resource at 510 ppm
- Over US$17M of exploration and testing
- Potential for 1-2Mlbpa in-situ recovery mine

1. See the "About Paladin" section of this Presentation for more information and Mineral Resource Tables
2. Measured, Indicated and Inferred Mineral Resources for the Michelin, Mount Isa and Manyingee Projects on a 100% Project basis as at 30 June 2020.
3. If the 52 week average of the uranium price is US$40/lb or more, the joint venture must use its best efforts to procure the sale of the entire project to a third party. In such circumstances, Paladin has a right of pre-emption to acquire the minority shareholder's interest in the joint venture.

A quality global suite of exploration assets

- Globally significant high average grade exploration portfolio
- Low holding costs across the portfolio with long duration exploration licenses
- Extensive historical exploration activity has seen over US$140m spent on the portfolio
- Diverse portfolio of assets provides optionality on mining methods
- The portfolio provides future upside optionality after the commencement of mining activities at Langer Heinrich
- Paladin will continue to pursue a disciplined approach to exploration activity and maintain a tight control on exploration budgets whilst retaining tenements

Exploration Projects
Mineral Resources[1,2]
203Mt at 710ppm U_3O_8 for 317.6Mlb



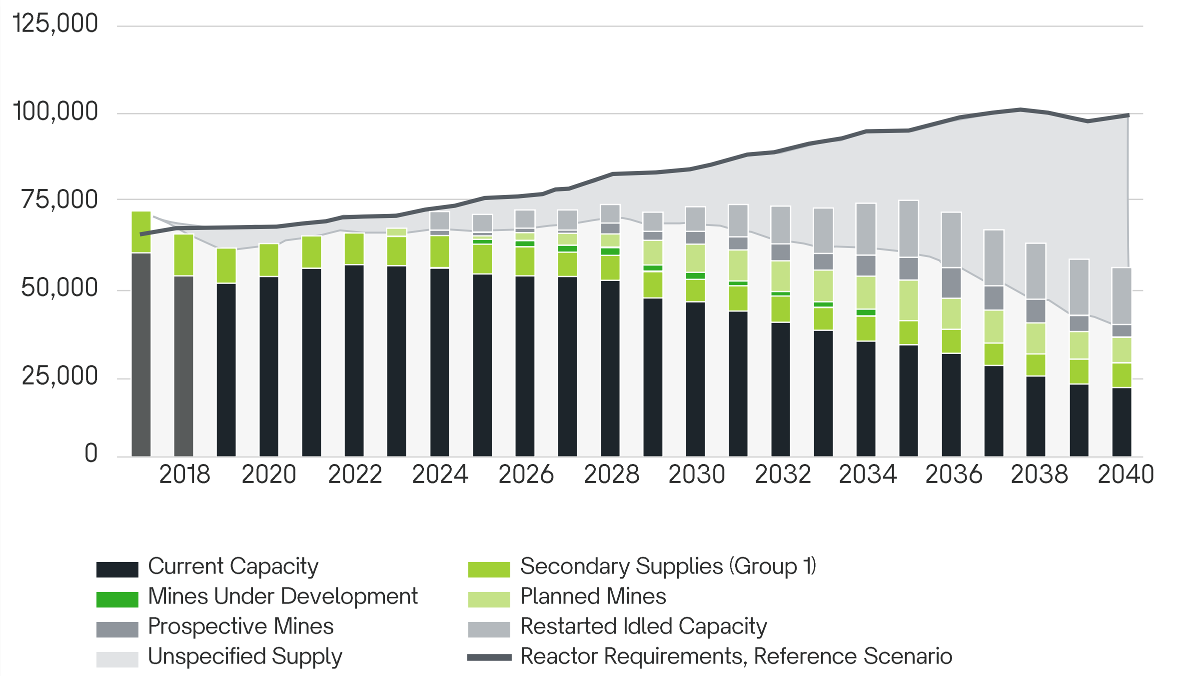
1. Measured, Indicated and Inferred Mineral Resources for the Michelin, Mount Isa and Manyingee Projects on a 100% Project basis as at 30 June 2020.
2. See the "About Paladin" section of this Presentation for more information and Mineral Resource Tables

Section 4

Why Uranium?

Structural supply deficit with growing demand

World Nuclear Association - Supply Shortage
Tonnes U



Source: World Nuclear Association

- Current primary Uranium supply unable to meet current demand
- Projected deficit requiring the restart of idled production capacity
- ERA has closed and Cominak Uranium due to close shortly

World Nuclear Generation Facts

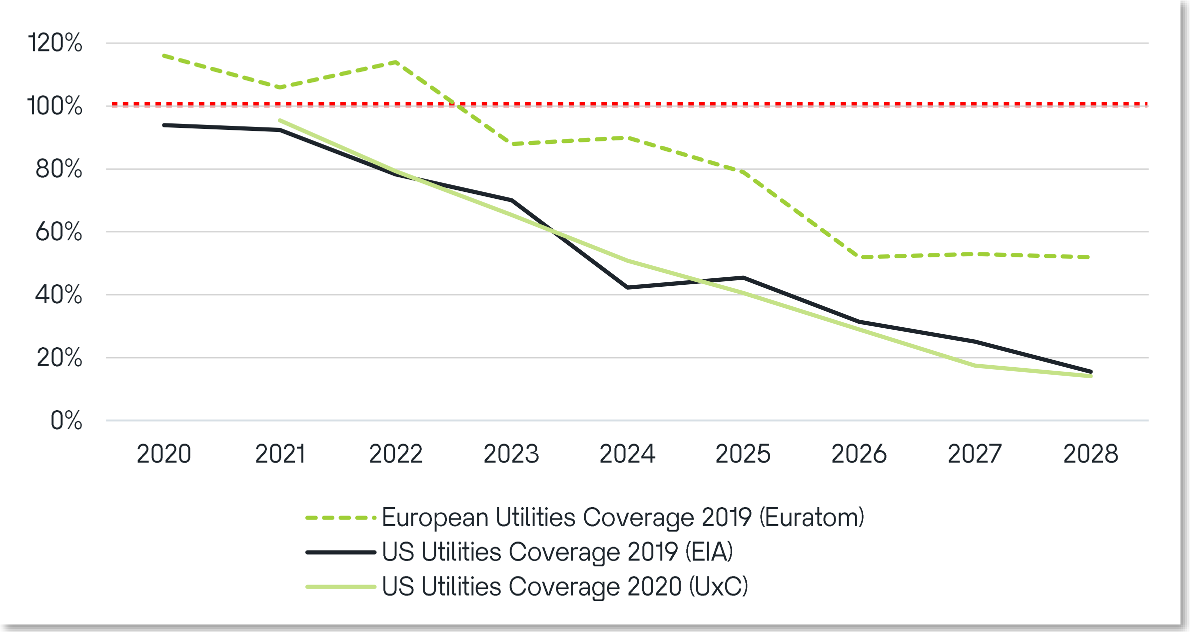
- 10% of global electricity generation[1]
- 20% of United States electricity generation[1]
- 2nd largest source of global clean energy with almost Zero Carbon emissions[1]
- 442 reactors in operation across 34 countries[2]
- 54 reactors under construction in 19 countries[2]

1. IEA.org. 2. World Nuclear Association "World Nuclear Power Reactors & Uranium Requirement" March 2021.

Falling utility coverage rates will drive term contract activity

Future Contracted Coverage Rates of US & European Utilities Contract coverage

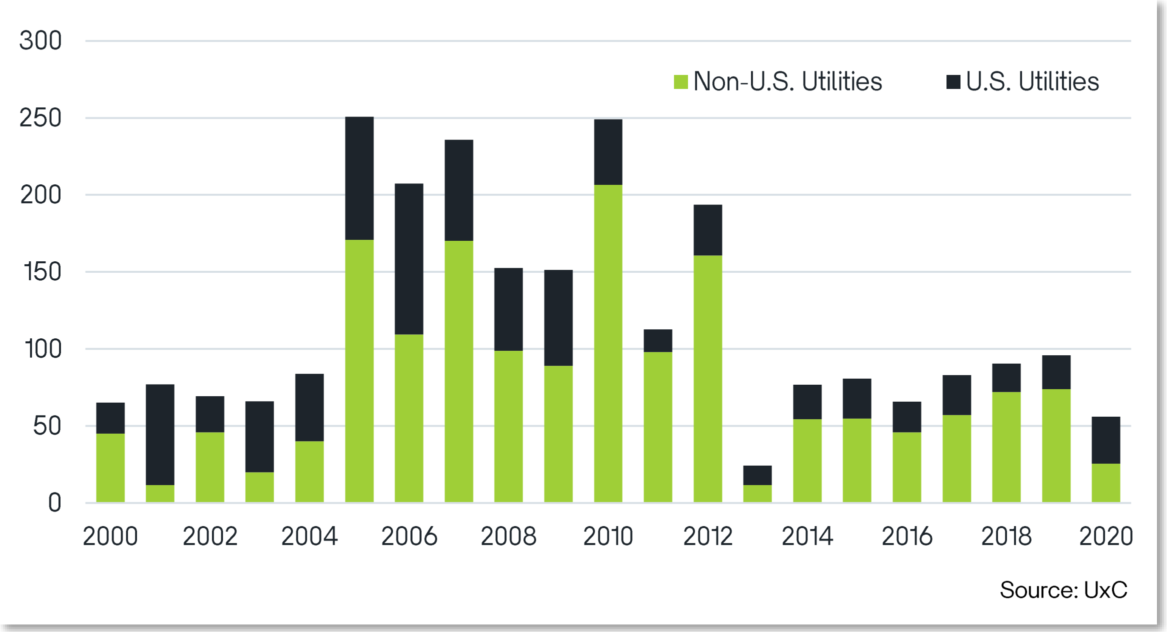
% of total requirements



- US contract coverage reaching critical lows with minimal change in contract coverage since 2018
- US contract coverage to fall below 50% within the next 3 years
- Global uncovered demand to exceed 100Mlb per annum by 2028

Historic Term Contract Activity

Mlb pa



- Utilities are overdue to return to the term contracting market with recent contracting activity well below annual consumption levels
- Current market dynamics conducive to increased term market contracting activity in 2021

Section 5

Paladin Investment Conclusion

What does it mean for Paladin?

PALADIN

1	2	3	4
Strong operational track record	**Competitively positioned to take advantage of expected improvements in the Uranium market**	**Significant high-grade exploration portfolio**	**Financial strength provides confidence and resilience**
• Proven track record with 10 years of production • 43Mlb of U_3O_8 successfully marketed product • Langer Heinrich extensive care & maintenance activities ensures operational readiness • Mine Restart Plan pathway maximises operational runtime	• Industry competitive capital and operating costs • All permits in place to resume production and exports • Significantly faster production delivery and lower incentive price than green-fields projects • Positioned to execute value added marketing strategy and enhance shareholder returns	• High grade exploration portfolio • Over US$140m of historical exploration spend • Exploration provides optionality upside • Paladin maintains a disciplined approach to exploration activity & budget	• Paladin to have no corporate debt post Equity Raise completion • Significant runway to execute strategy with ~US$30M[1] in cash • Low cash burn rate • Disciplined and patient approach • Flexibility to respond to market conditions

[1] Post Equity Raise estimate

Section 6

About Paladin

Our ESG commitment

PALADIN

Paladin is committed to the core principle of delivering value through sustainable development. Our Paladin Values support every decision we take. With these strong foundations, we can focus on achieving economic, social and environmental sustainability in balanced and successful ways for all stakeholders.

Health, Safety Wellbeing

We put the health, safety and wellbeing of our workforce and all stakeholders at the forefront, with a positive culture of safety that underpins all our decisions and actions

People & Opportunity

We value and respect all our people as central to what we do, embracing diversity and promoting equal opportunities to thrive and be recognised

Community & Social Investment

We engage positively with local communities, actively listening and contributing to their social prosperity and development with integrity

Environmental Stewardship

We protect the environment and work to minimise our impacts on it, achieving continuous improvements in sustainability practices and committing to support emission reductions to achieve the goals of the Paris Agreement on climate change

0
lost time injuries in 2020

100%
LH employees are Namibian

28%
of workforce are female

0
reportable environmental events

Meet the Board and CEO

PALADIN

Cliff Lawrenson
Non-Executive Chairman

Mining executive with deep expertise in the minerals and energy sectors derived from global experience having worked extensively in project development and investment banking. A successful track record of leading strategic direction in companies and executing corporate transactions.

Peter Main
Non-Executive Director

Mining and finance professional with extensive experience of the financial markets with a wealth of industry experience, having spent almost 15 years in a variety of roles in the mining industry from operations through to CEO of a TSX-V listed mining company.

Peter Watson
Non-Executive Director

Chemical engineer with extensive experience in the global resources sector across senior technical, project, and management roles as well as running ASX-listed companies. His experience includes project development, project delivery, asset optimization and mining facilities operations across multiple commodities and global jurisdictions.

Ian Purdy
Chief Executive Officer

Highly-respected executive with over three decades' experience within Australian and international resources companies. Ian has delivered significant shareholder value through managing and optimizing operations, delivering large projects and executing on business improvements and asset sales. Ian also has extensive capital markets experience and a proven track record of delivering company funding requirements.

The Executive Team

PALADIN

Anna Sudlow
Chief Financial Officer

Corporate finance professional with 25 years' experience across the energy and resources sectors in senior management roles. Her experience includes funding execution, commercial management, accounting, finance and treasury in both the ASX listed and private sectors, and includes experience in international jurisdictions.

Jonathon Clements
General Manager Projects and Development

Mining and mineral processing industry professional with over 30 years' experience in the resources industry. His extensive experience and qualifications include the management of large sustaining capital portfolios, feasibility studies, maintenance and global projects from concept to construction for ASX listed companies.

Johan Roux
General Manager Langer Heinrich

Legal professional with over 30 years' experience in the management of corporate, labour, mining, commercial, human resources and legal compliance laws in Namibia and South Africa, largely in the mining and oil & gas sectors. Prior to joining Langer Heinrich, he was a partner of a legal firm in Namibia.

Gary Stoker
Principal Uranium Marketing Consultant

Uranium marketing professional with over 30 years' experience in the nuclear fuels industry, working with Paladin in various capacities since 2008. Previously, co-founded a Uranium asset management company with prime responsibility for the management of nuclear fuels trading portfolios. Has worked as an investment advisor to a Uranium fund.

Langer Heinrich Mine historical performance parameters

PALADIN

		FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Mining Rate (in-situ)	Mt	27.8	21.6	20.2	24.6	7.6	0.0
Mill Throughput	Mt	3.44	3.72	3.40	3.57	3.52	2.95
Mill Feed Grade	ppm	812	783	768	699	610	475
Recovery	%	86.0%	87.0%	87.6%	86.3%	87.7%	88.5%
U_3O_8 Production	Mlb	5.3	5.6	5.0	4.8	4.2	2.7
C1 Cost of Production	US$/lb	30.0	27.7	29.0	25.9	18.9	26.2

Notes: 1. Stage Three Expansion Project completed in 2013 generating 5Mlb pa U3O8 production capacity. 2. Mining suspended November 2016. 3. Production suspended May 2018

Mineral Resources Table – Langer Heinrich

PALADIN

Uranium Mineral Resources[1] 250ppm U_3O_8 cutoff	Measured			Indicated			Inferred			Total			Paladin Ownership (%)
	Mt	Grade ppm U_3O_8	Mlb U_3O_8 (100% basis)	Mt	Grade ppm U_3O_8	Mlb U_3O_8 (100% basis)	Mt	Grade ppm U_3O_8	Mlb U_3O_8 (100% basis)	Mt	Grade ppm U_3O_8	Mlb U_3O_8 (100% basis)	
Langer Heinrich													
In-situ	66.2	490	71.9	18.8	435	18.0	6.3	420	5.8	91.3	475	95.7	75
MG[2] ROM Stockpiles	4.7	520	5.4	-	-	-	-	-	-	4.7	520	5.4	75
LG[3] ROM Stockpiles	26.1	325	18.7	-	-	-	-	-	-	26.1	325	18.7	75
Total	97.0	445	95.9	18.8	435	18.0	6.3	420	5.8	**122.1**	**445**	**119.7**	75

Vanadium Mineral Resources[1] 250ppm U_3O_8 cutoff	Measured			Indicated			Inferred			Total			Paladin Ownership (%)
	Mt	Grade ppm V_2O_5	Mlb V_2O_5 (100% basis)	Mt	Grade ppm V_2O_5	Mlb V_2O_5 (100% basis)	Mt	Grade ppm V_2O_5	Mlb V_2O_5 (100% basis)	Mt	Grade ppm V_2O_5	Mlb V_2O_5 (100% basis)	
Langer Heinrich													
In-situ	66.2	160	23.3	18.8	140	5.8	6.3	135	1.9	91.3	155	31	75
MG[2] ROM Stockpiles	4.7	170	1.8	-	-	-	-	-	-	4.7	170	1.8	75
LG[3] ROM Stockpiles	26.1	105	6.0	-	-	-	-	-	-	26.1	105	6.0	75
Total	97.0	145	31.1	18.8	140	5.8	6.3	135	1.9	**122.1**	**145**	**38.8**	75

Note: Values may not add due to rounding
[1] Refer ASX announcement 'Langer Heinrich Mine Restart Plan' released on 30 June 2020, JORC (2012) compliant. [2] 'MG' refers to medium grade. [3] 'LG' refers to low grade

Mineral Resources Table – Canadian Exploration portfolio

PALADIN

Mineral Resources		Mt	Grade ppm U_3O_8	Mlb U_3O_8 (100% basis)	Paladin Ownership (%)
Canada					
Measured	Michelin[1]	17.6	965	37.6	60
	Rainbow[2]	0.2	920	0.4	60
Indicated	Gear[2]	0.4	770	0.6	60
	Inda[2]	1.2	690	1.8	60
	Jacques Lake[1]	13.0	630	18.0	60
	Michelin[1]	20.6	980	44.6	60
	Nash[2]	0.7	830	1.2	60
	Rainbow[2]	0.8	860	1.4	60
Inferred	Gear[2]	0.3	920	0.6	60
	Inda[2]	3.3	670	4.8	60
	Jacques Lake[1]	3.6	550	4.4	60
	Michelin[1]	4.5	985	9.9	60
	Nash[2]	0.5	720	0.8	60
	Rainbow[2]	0.9	810	1.6	60
Total Canada		**67.7**	**860**	**127.7**	**60**

Note: Values may not add due to rounding

1. Refer ASX Announcement dated 31 January 2018 "Correction to 30 June 2017 Annual Report" pp13-15, JORC Code 2012 compliant
2. Refer SEDAR lodgment (TSX:FRG) dated 8 September 2009 “Fronteer Reports Positive Preliminary Economic Assessment for Michelin Uranium Project”, JORC Code 2004 compliant

Mineral Resources Table – Australian Exploration portfolio

PALADIN

Mineral Resources		Mt	Grade ppm U_3O_8	Mlb U_3O_8 (100% basis)	Paladin Ownership (%)
Australia					
Measured	Valhalla[1]	16.0	820	28.9	100
Indicated	Andersons[2]	1.4	1,450	4.6	100
	Bikini[3]	5.8	495	6.3	100
	Duke Batman[4]	0.5	1,370	1.6	100
	Odin[5]	8.2	555	10.0	100
	Skal[6]	14.3	640	20.2	100
	Valhalla[1]	18.6	840	34.5	100
	Carley Bore[7]	5.4	420	5.0	100
	Manyingee[8]	8.4	850	15.7	100
Inferred	Andersons[2]	0.1	1,640	0.4	100
	Bikini[3]	6.7	490	7.3	100
	Duke Batman[4]	0.3	1,100	0.7	100
	Honey Pot[9]	2.6	700	4.0	100
	Mirrioola[10]	2.0	560	2.5	100
	Odin[5]	5.8	590	7.6	100
	Skal[6]	1.4	520	1.6	100
	Valhalla[1]	9.1	640	12.8	100
	Watta[11]	5.6	400	5.0	100
	Warwai[11]	0.4	360	0.3	100
	Carley Bore[7]	17.4	280	10.6	100
	Manyingee[8]	5.4	850	10.2	100
Total Australia		**135.4**	**635**	**189.8**	**100**

Note: Values may not add due to rounding. [1]Refer Announcement (ASX:SMM) dated 19 October 2010 "Resource Upgrade for the Valhalla Uranium Deposit", JORC Code 2004 compliant [2]Refer ASX Announcement dated 16 April 2012 "Quarterly Activities Report for period ending 31 March 2012", JORC Code 2004 compliant [3]Refer ASX Announcement dated 15 April 2011 "Quarterly Activities Report for period ending 31 March 2011, JORC Code 2004 compliant [4]Refer ASX Announcement dated 31 August 2011 "30 June 2011 Annual Report" p29, JORC Code 2004 compliant [5]Refer ASX Announcement dated 17 January 2012 "Quarterly Activities Report for period ending 31 December 2011", JORC Code 2004 compliant [6]Refer ASX Announcement dated 13 July 2012 "Quarterly Activities Report for period ending 30 June 2012", JORC Code 2004 compliant [7]Refer ASX Announcement (ASX:EMX) dated 12 February 2014 "Energia Delivers Significant Uranium Resource Upgrade", JORC Code 2012 compliant [8]Refer ASX Announcement dated 14 January 2014 "Manyingee Minerals Resources - Amendment", JORC Code 2012 compliant [9]Refer ASX Announcement dated 10 December 2008 "Maiden Uranium Resource at Valhalla North Project", JORC Code 2004 compliant [10]Refer ASX Announcement dated 30 August 2012 "30 June 2012 Annual Report" p27 and 129, JORC Code 2004 compliant [11]Refer ASX Announcement dated 29 August 2013 "30 June 2013 Annual Report" p24 [16]Refer ASX Announcement dated 27 August 2019 "30 June 2019 Annual Report" p14, JORC Code 2004 compliant

Section 7

Key Risks

Key risks

Introduction

This section describes the key business risks of investing in Paladin together with the risks relating to participation in the Equity Raise which may affect the value of Paladin shares. It does not describe all the risks of an investment. Investors should consult their own professional, financial, legal and tax advisers about those risks and the suitability of investing having regard to their particular circumstances. Investors should also consider publicly available information on Paladin (including information available on the ASX website) before making an investment decision.

The risks are categorised as follows:

1. Key business risks
2. Offer and general risks

References to "Paladin", "the Company" or "the Group" in this "Key risks" section include Paladin and its related bodies corporate (as defined in the Corporations Act), where the context requires.

1. Key business risks

Uranium prices

The impact of the Fukushima Daiichi nuclear accident in 2011 negatively affected the uranium market, principally by reducing demand and impacting the spot and term prices for uranium. Nuclear energy is in direct competition with other more conventional sources of energy, including gas, coal and hydroelectricity and is the subject of negative public opinion due to political, technological and environmental factors, including Fukushima. This may have a negative impact on the demand for, and price of, uranium.

The mining industry is competitive and there is no assurance that, even if significant quantities of a mineral resource are discovered or extracted, a profitable market will exist for the sale of this mineral. In particular, there can be no assurance that uranium prices will be such that the Company's properties can be mined at a profit. The only significant commercial use for uranium is to fuel civil nuclear power plants for the generation of electricity. Any adverse change in policies or laws concerning nuclear power in countries which operate nuclear power plants may negatively affect global uranium demand and the Company.

Factors beyond the control of the Company may affect the marketability of any minerals discovered. The price of, and demand for, uranium is a significant factor in determining the Company's financial performance and prospects, however such price and demand remains sensitive to a number of external economic and political factors beyond the Company's control, including (among others): global uranium supply and demand trends, political developments in uranium producing and nuclear power generating countries/regions, unanticipated destabilising events (such as Fukushima), currency exchange rates, general economic conditions and other factors. As a result, the Company cannot provide an assurance as to the prices it will achieve for any of its uranium product in the future.

Derivative instruments to manage and mitigate uranium price movements are not available in the market at this time. In any event, , Paladin has no current exposure to uranium price movements except insofar as it relates to the prospect of restarting mining options at the Langer Heinrich Uranium mine (**LHM**).

Restarting operations

LHM is currently on care and maintenance, and requires an increase in the uranium price and for offtake contracts to be put in place prior to any decision to restart uranium mining operations. While the Company has announced a mine restart plan for the LHM (see the Company's announcements to ASX on 30 June 2020), there are no assurances that mining will recommence at the LHM. The Company faces customary risks relating to the restart of mining operations which could delay the recommencement of operations at the LHM or adversely affect the Company's recoverability of uranium from this mine. These include, without limitation, delays in renewals and approvals of requisite regulatory permits that are required to commence operations for mining, securing the required funding in connection with the work required to restart mining operations, recruitment of the necessary personnel, initiation of contracts for logistical suppliers and equipment and any inclement weather conditions. The recommencement of operations of the LHM may require working capital expenditure, experienced personnel, regulatory renewals and accessory works approvals.

Key risks

If operations at the LHM are successfully commenced, the Company's ability to achieve production, development, operating cost and capital expenditure estimates on a timely basis cannot be assured.

Further, the Company does not expect to have any material revenues from its mining assets until after the recommencement of production of the LHM. Accordingly, the Company is subject to all of the risks inherent in companies which have business that may not have cash flow or earnings. This may make it difficult for current and prospective investors to assess the likely future performance of the Company's mining assets.

Cost estimates

Whilst every care has been made in estimating the capital cost and future operating costs for Paladin's projects, including contingency, the actual cost to restart operations at LHM, constructing facilities and operating mines or process plants may vary from current estimates. Any such variations could materially adversely affect Paladin's future financial position and performance.

Capital resources may be required to be used in ways not previously anticipated or disclosed. The results and effectiveness of the application of capital resources are uncertain. If they are not applied effectively, Paladin's financial and/or operational performance may be adversely affected.

Security of tenure

All tenements in which the Company has interests are subject to renewal conditions or are yet to be granted, which will be at the discretion of the relevant Ministries in Western Australia, Queensland, South Australia, Northern Territory, Canada and Namibia. The maintenance of tenements, obtaining renewals, or getting tenements granted often depends on the Company being successful in obtaining required statutory approvals for proposed activities. Paladin may lose title to, or interests in, its tenements if the conditions to which those tenements are subject are not satisfied or if insufficient funds are available to meet expenditure commitments.

In the jurisdictions in which Paladin operates, both the conduct of operations and the steps involved in acquiring interests will involve compliance with numerous procedures and formalities. It is not always possible to comply with, or obtain waivers from, all such requirements and it is not always clear whether requirements have been properly completed, or that it is possible or practical to obtain evidence of compliance. In particular, tenements are subject to expenditure and work commitments which must be complied with in order to keep the tenements in good standing. In certain circumstances, these commitments may be varied at the discretion of the relevant mining authority. Failure to meet these commitments could lead to forfeiture of the tenement. Where tenement expenditures and work commitments or other regulatory requirements are not complied with, regulatory exemptions may need to be applied for within specified periods. Should exemptions not be applied for in time, or are applied for in time but are not ultimately granted, fines may be payable to avoid the tenements being forfeited or, in extreme cases, the tenements may be forfeited.

While the Company anticipates that subsequent renewals or mineral tenure grants will be given as and when sought, there is no assurance that such renewals or grants will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith.

Mineral Resources and Ore Reserves

The Mineral Resources and Ore Reserves for Paladin's assets are estimates only and no assurance can be given that any particular recovery level will in fact be realised. Paladin's estimates are prepared in accordance with either the JORC Code 2004 or JORC Code 2012 , but they are expressions of judgment from qualified professionals based on knowledge, experience, industry practice and resource modelling. As such, Mineral Resource and Ore Reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment or revision. Adjustments and revisions to Mineral Resources and/or Ore Reserves could in turn affect Paladin's development and mining plans, including the ability to sustain or increase levels of production in the longer term.

Often, Mineral Resource and Ore Reserve estimates are appropriate when made, but may change significantly over time as new information becomes available. Should Paladin encounter mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, estimates may need to be adjusted in a way that could adversely affect Paladin's operations and may have an impact on development and mining plans.

There is also a risk that exploration targets will not be met and Mineral Resources cannot be converted into Ore Reserves.

Due to the uncertainty which may attach to inferred Mineral Resources, there is no assurance that inferred Mineral Resources will be upgraded to measured or indicated Mineral Resources or proven or probable Ore Reserves as a result of continued exploration.

Speculative nature of mineral exploration and development

Development of the Company's mineral exploration properties is contingent upon obtaining satisfactory exploration results. Mineral exploration and development involves substantial expenses and a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to adequately mitigate. The degree of risk increases substantially when a company's properties are in the exploration phase as opposed to the development, construction and operational phase. There is no assurance that commercial quantities of ore will be discovered on any of the Company's exploration properties. There is also no assurance that, even if commercial quantities of ore are discovered, a mineral property will be brought into commercial production.

The discovery of mineral deposits is dependent upon a number of factors including, the technical skill of the exploration personnel involved.

The commercial viability of a mineral deposit, once discovered, is also dependent upon a number of factors, some of which are the particular attributes of the deposit, such as size, grade, metallurgy and proximity to infrastructure, metal prices and government regulations, including the availability of required authorisations, permits and licences and regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Successful development is also subject to a number of operational and other risks, including unexpected geological formations, conditions involved in the drilling and removal of material (which could result in damage and/or destruction to plant and equipment, loss of life or property, environmental damage and possible legal liability), obtaining governmental and stakeholder approvals, changes in Ore Reserves, commodity prices, exchange rates, construction costs, design requirements, delays in construction and expansion plans.

In addition, assuming discovery of a commercial ore body, depending on the type of mining operation involved, several years can elapse from the initial phase of drilling until commercial operations are commenced.

Most of the above factors are beyond the control of the Company.

Political risks and government actions

The Company's activities are subject to extensive laws and regulations controlling not only the mining of and exploration for mineral properties, but also the possible effects of such activities upon the environment and upon interests of native and/or indigenous peoples. Permits from a variety of regulatory authorities are required for many aspects of mine operation and reclamation. Future legislation and regulations could cause additional expense, capital expenditures, restrictions and delays in the development of the Company's properties, the extent of which cannot be predicted.

Possible sovereign risks associated with Paladin's business and operations include, without limitation, changes in the terms of mining and tenure legislation (and its interpretation), changes in foreign ownership requirements, changes to royalty arrangements, changes to taxation rates and concessions, currency and other monetary controls, high inflation, expropriation and changes in the ability to enforce legal rights. Changes in community attitudes on matters such as environment and land rights issues may also bring about reviews and changes in government policy which could result in delays in operational activity and increases in capital or operating costs.

In the context of environmental permitting, including the approval of reclamation plans, the Company must comply with known standards, existing laws and regulations which may entail greater costs and delays depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

The Company's ability to exploit mineral resources and its other activities are also subject to obtaining necessary authorisation, permits and licences from relevant authorities. Such authorisations, permits and licences may not be granted in a timely manner or at all, or may be granted on conditions which impose significant additional cost on the Company and/or other participants in its joint ventures or which causes the Company and/or such other participants in its joint ventures to become unwilling to proceed with the relevant development or operations.

Key risks

PALADIN

While it is possible that costs and delays associated with compliance with such laws, regulations and permits could become such that the Company will not proceed with the development or operation of a mine, the Company is not aware of any material environmental constraint affecting its proposed mining activities or exploration properties that would preclude the economic development or operation of any specific mine or property except as otherwise described in this Presentation.

The Company's current mining activities will be principally conducted in Namibia. In Namibia, the Company's projects may be subject to the effect of political changes, war and civil conflict, terrorist attacks, changes in government policy, lack of law enforcement, labour unrest and the creation of new laws. These changes (which may include new or modified taxes or other government levies as well as other legislation) may impact on the profitability and viability of its properties.

Foreign jurisdictions

The Company's future operations are exposed to political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction. These risks and uncertainties vary from country to country and include, but are not limited to, currency exchange rates; high rates of inflation; labour unrest; renegotiation or nullification of existing concessions, licenses, permits and contracts; changes in taxation policies; restrictions on foreign exchange; changing political conditions; currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction or otherwise benefit residents of that country or region.

Changes, if any, in mining or investment policies or shifts in political attitude in any of the countries in which it operates may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use, black economic empowerment or similar policies, employment, contractor selection and mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of entitlements.

The occurrence of these various factors adds uncertainties which cannot be accurately predicted and could have an adverse effect on the Company's operations or profitability.

Namibian regulatory matters

LHM is located in Namibia, where mining is subject to specific regulation. There are also various regulations in place in this jurisdiction that relate to the exploration, development, production, exports, taxes, royalties, labour standards, occupational health, waste disposal, protection and rehabilitation of the environment, mine reclamation, mine safety, toxic and radioactive substances and other matters. The cost of compliance with such laws and regulations will ultimately increase the cost of exploring, drilling, developing, constructing, operating and closing mines and other production facilities.

There is a risk that government approvals may not be granted, or may be significantly delayed or may make the LHM uneconomic.

Debt facilities

Paladin has financing arrangements in place which are subject to acceleration and enforcement rights in the event a default were to arise under them. Paladin's outstanding payment in kind (PIK) toggle senior secured notes (**Senior Notes**) are secured by the majority of the Group's assets. In the event significant uncertainty arises in relation to Paladin's ability to fully repay, refinance or reschedule the outstanding balance of the Senior Notes by their maturity date of January 2023, Paladin's ability to continue as a going concern may also be affected.

Following the Equity Raise, it is the Company's intention that the Senior Notes will be fully redeemed, with no further liabilities or obligations. If the Senior Notes are unable to be redeemed in their entirety, the Senior Notes will remain on issue and the benefits of releasing the security will not be realised unless and until the Senior Notes are fully redeemed.

Key risks

Exchange rates

The Company has outstanding Senior Notes on issue denominated in US dollars. The Company intends to use the proceeds from the Equity Raise to repay all amounts owing by the Company under these Senior Notes, as well as to pay transaction fees and costs associated with the Equity Raise. The amounts outstanding under the Senior Notes must be repaid in US dollars, whereas the Company will receive the proceeds from the Equity Raise in Australian dollars. Accordingly, the Company will be exposed to foreign currency fluctuations until such time as the proceeds of the Equity Raise are received and converted into US dollars to fund the redemption of the Senior Notes. The Company intends to put in place foreign exchange instruments to manage this risk.

Further, the Company incurs expenditure in Australian, Canadian and Namibian dollars, whereas funds on hand are typically held in Australian or US dollars. As a result, the Company is subject to foreign currency fluctuations which may materially affect its financial position and operating results.

Other than specific foreign exchange instruments proposed to be put in place in connection with the Equity Raise and the proposed redemption of the Senior Notes, the Company does not currently engage in any hedging or derivative instruments to manage foreign exchange rate movements.

Funding risk

Exploration and development of the various mineral properties in which the Company holds interests depend upon the Company's ability to obtain funding through operational cash flows, joint ventures, debt financing, equity financing or other means.

In addition, the Company is required in the ordinary course of operations and development to provide financial assurances, including insurances and performance bond or bank guarantee instruments, to secure statutory and environmental performance undertakings and commercial arrangements. The Company's ability to provide such assurances is subject to the willingness of financial institutions and other third party providers of such assurances to issue such assurances for the Company's account.

Volatile markets for mineral commodities or the factors affecting financial institutions and other third parties' assessments of the Company may make it difficult or impossible for the Company to obtain facilities for the issuance of such financial assurances or of other debt financing or equity financing on favourable terms or at all. Failure to obtain such facilities or financing on a timely basis may cause the Company to postpone its development plans, forfeit rights in some or all of its properties or joint ventures or reduce or terminate some or all of its operations, which may have a material adverse effect on the Company's financial position and performance.

Revenue and cash flow risks

The Company cannot provide assurance of its ability to operate its projects profitably. While the Company intends to generate working capital through operating its uranium mines, there is no assurance that the Company will be capable of producing positive cash flow on a consistent basis or that any such funds will be available for exploration and development programs.

Future operating results depend to a large extent on management's ability to successfully manage growth. This necessarily requires rapid expansion and consolidation of all aspects of the business operations, such as the development of mining operations, revenue forecasting, an effective mineral resources marketing strategy, addressing new markets, controlling expenses, implementing infrastructure and systems and managing its assets and contractors. The inability to control the costs and organisational impacts of business growth, an unpredicted decline in the growth rate of revenues without a corresponding and timely reduction in expenses or a failure to manage other issues arising from growth can have a material adverse effect on the Company's operating results.

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Effect of COVID-19

The Company is subject to the risk that the COVID-19 pandemic will have a material adverse effect on, or cause a material adverse change to, the mining industry as a whole with resulting material adverse impacts on Paladin's business and financial performance.

COVID-19 is having a material effect on global economic markets and the operation of a wide variety of businesses, including those in the mining industry. The global economic outlook is facing unprecedented uncertainty due to the pandemic, which has had and may continue to have a significant impact on the industry dynamics to which Paladin is subject, the macro-economic environment in which it operates, and capital markets generally.

Paladin's share price may be adversely affected by ongoing economic uncertainty, capital markets volatility or specific impacts on Paladin and its operations that may arise in response to or otherwise as a result of COVID-19. Further, any measures to limit the transmission of the virus implemented by national, state and local governments around the world (such as travel bans and quarantining) or deemed necessary by Paladin to protect the health of its workforce may adversely impact Paladin's financial position and its operations.

Additionally, there is a risk that there may be a COVID-19 outbreak at one or more of Paladin's operational sites which may adversely impact the health and wellbeing of Paladin's and its contractors' staff and adversely impact productivity. Productivity could also be impacted by broader logistical disruptions caused by COVID-19 and the potential inability of consultants to get to site may impact the ability to undertake restart activities. In particular, COVID-19 is having a continued impact in Namibia (with Namibia recording significant confirmed cases on a daily basis).

There is continuing uncertainty as to the further impact of COVID-19 including in relation to government action, work stoppages, public health, lock downs, quarantine, travel restrictions and unemployment and on what affect such factors may have on the Company and global economies and share markets. The long-term impacts of COVID-19 on general economic or industry conditions and consumer spending are uncertain and may adversely impact the financial and operational performance of Paladin. In light of COVID-19, investors should exercise particular caution when assessing the risks associated with the Equity Raise and an investment in Paladin. The continually evolving situation presents unprecedented challenges to global financial markets and the global economy, including significant volatility and movements in securities prices and valuations, as well as unprecedented challenges to operational certainty.

Joint ventures, agreements and other strategic partnerships may not be successful

The Company participates in several joint venture arrangements and it may enter into further joint ventures.

Although the Company has sought to protect its interests, existing and future joint ventures and agreements necessarily involve special risks. Whether or not the Company holds majority interests or maintains operational control in its joint ventures and agreements, its partners may:

- Have economic or business interests or goals that are inconsistent with, or opposed to, those of the Company;
- Exercise veto rights to block actions that the Company believes are in its or the joint venture's or agreement's best interests;
- Take action contrary to the Company's policies or objectives with respect to its investments; or
- Be unable or unwilling to fulfil their obligations under the joint venture or other agreements, such as contributing capital to expansion or maintenance projects.

Accordingly, the financial performance of the Company will be exposed to any failure by participants of a joint venture or agreement to which the Company is or may become a party to agree on a plan or any plan to develop a jointly owned asset, a refusal or inability of any joint owner of an asset to contribute its share of funding of the cost of development of a jointly owned asset, and to a risk of legal or other disputes with participants in any joint venture to which the Company is or may become a party.

Key risks

Where projects and operations are controlled and managed by joint venture participants other than the Company, the Company may provide expertise and advice but it has limited control with respect to compliance with its standards and objectives. Improper management or ineffective policies, procedures or controls could adversely affect the value of related non managed projects and operations and, by association, damage the Company's reputation thereby harming the Company's other operations and access to new assets.

Incorporated joint venture

The Company is a party to a shareholders agreement (**Shareholders Agreement**) with CNNC Overseas Uranium Holding Limited (**CNNC**) in respect to the operations of Langer Heinrich Mauritius Holdings Limited (**LHMHL**), the ultimate owner of LHM. The Company holds a 75% interest in LHMHL whilst CNNC holds a 25% interest in that company. Under the Shareholders Agreement, there are a number of "Fundamental Matters" which must be approved by a majority of directors of which at least one must be a CNNC nominee (for so long as CNNC holds at least a 14% interest), in effect giving the CNNC nominee a veto right over such matters. The list of Fundamental Matters includes, but is not limited to, the approval of a mine expansion (and entering into financing arrangements to fund a mining expansion), any acquisition or disposal of LHMHL's assets for a market value greater than $5m, LHMHL entering into agreements with one of its shareholders (including shareholder loans), the issue of shares or convertibles, and amendments to the constituent documents of LHMHL. There can be no certainty or assurance that CNNC will approve any Fundamental Matter which it is required to consider, and it is possible that the failure to obtain such approvals could have an adverse impact on the viability of the Company's interest in LHMHL as well as the success and profitability of the joint venture arrangement.

The joint venture arrangements with CNNC are also subject to other risks normally associated with the conduct of joint ventures of this nature. These risks include, but are not limited to, the Company's inability to exert influence over certain strategic decisions (especially if they constitute Fundamental Matters); disagreement between the Company and CNNC over how to develop or operate LHM or any future variation or expansion of LHM; the ability to fund LHMHL; the inability of shareholders to meet their obligations; and deadlocks or litigation between shareholders in relation to joint venture matters. Disputes between the joint venture partners have the potential to have a material adverse effect on the Company's financial performance and/or prospects.

CNNC Offtake Agreement

Langer Heinrich Uranium (Pty) Ltd, the wholly owned subsidiary of LHMHL and the entity that holds LHM, has entered into an offtake agreement with CNNC. Under that offtake agreement, CNNC is entitled to a pro-rata share of production from LHM at a small discount to spot market prices for the life of LHM. Performance of the offtake agreement remains conditional upon approval by the Government of Namibia's Ministry of Mines and Energy's (**MME**), which approval has to date not been forthcoming. Although the offtake agreement has not been approved by the MME, deliveries have been made to CNNC on individual single delivery contracts submitted to, and approved by, MME on generally the same terms and provisions as the offtake agreement (other than delivery, payment and security mechanics). It is not guaranteed or certain whether MME will provide approval of the offtake agreement or what the consequences of a lack of approval will be on the validity of the offtake agreement.

Further, the payment terms under the CNNC offtake agreement are onerous to Langer Heinrich Uranium (Pty) Ltd from a cash flow perspective. Further, recovery of product delivered under that offtake agreement may be difficult in the event of non-payment. Paladin is exposed to these risks through its 75% interest in LHMHL.

Production risks

Commissioning of restart activities prior to the recommencement of production at LHM may not proceed to plan, with potential for delay in the timing of targeted production and/or a failure to achieve the level of targeted production. These potential delays or difficulties may necessitate additional funding which could lead to additional equity or debt requirements for the Group. In addition to potential delays, there is a risk that capital and/or operating costs will be higher than expected or there will be other unexpected changes in variables upon which expansion and commissioning decisions were made, such as the fall in the price of uranium which contributed to the Company's decision to place the LHM on care & maintenance. These potential scope changes and/or cost overruns may lead also to reductions in revenues and profits and/or additional funding requirements.

Key risks

PALADIN

The Company's activities may be affected by numerous other factors beyond the Company's control. Mechanical failure of the Company's operating plant and equipment and general unanticipated operational and technical difficulties may adversely affect the Company's operations. Operating risks beyond the Company's control may expose it to uninsured liabilities.

The business of mining, exploration and development is subject to a variety of risks and hazards such as cave-ins and other accidents, flooding, environmental hazards, the discharge of toxic chemicals and other hazards and the use of contractors including contract miners. Such occurrences may delay production, increase production costs or result in damage to and destruction of, mineral properties or production facilities, personal injury, environmental damage and legal liability. The Company has insurance to protect itself against certain risks of mining and processing within ranges of coverage consistent with industry practice. However, the Company may become subject to liability for hazards that it cannot insure against or that it may elect not to insure against because of high premium costs or other reasons. The occurrence of an event that is not fully covered, or covered at all, by insurance, could have a material adverse effect on its financial condition and results of operations.

The Company has in the past undertaken, and is currently undertaking, a number of cost management and optimisation initiatives, but it cannot be assured that these will be delivered fully or in the timeframes intended, or that the extent of the savings delivered will be as anticipated.

Processing operations

Paladin's operations will be subject to the operating risks associated with processing uranium, including performance of processing facilities against design specification, and the related risks associated with storage and transportation of raw materials, products and residues. These operating risks have the potential to cause personal injury, property damage and environmental contamination, and may result in the shutdown of affected facilities and in business interruption and the imposition of civil or criminal penalties, and negatively impact the reputation of Paladin. The hazards associated with Paladin's mining and processing operations and the related storage and transportation of products and residues include, but are not limited to:

- Pipeline and storage tank leaks and ruptures;
- Explosions and fires;
- Mechanical failures;
- Chemical spills and other discharges or releases of toxic or hazardous substances or gases; and
- Residue storage and tailings dam failures.

These hazards may cause personal injury and loss of life, damage to property and contamination of the environment, which may result in suspension of operations and the imposition of civil or criminal penalties, including fines, expenses for remediation and claims brought by governmental entities or third parties. Although Paladin has detailed and closely managed plans to mitigate these risks and maintains property and casualty insurance of types and in the amounts that it believes is customary for its industry, Paladin is not fully insured against all potential hazards incidental to its businesses.

Availability of key inputs including water

Infrastructure in most of Africa for utilities such as electricity and water supply is under strain and underdeveloped. The Company depends on the reliable and continuous delivery of sufficient power and water supply to its projects. A serious failure of basic infrastructure or occurrences of power outages across the country could adversely affect production at the Company's operations in Africa.

Uranium mining activity is resource intensive and, as a result, the Company's costs and net earnings may be adversely affected by the availability or cost of energy, water, fuel or other key inputs. If the prices of key inputs rise significantly more than expected, or if the Company experiences interruptions in, or constraints on, its supply of key inputs, the Company's costs could increase and its results could be adversely affected.

Offtake risk

The operations and revenues of Paladin are dependent on the counterparties to existing and future offtake agreements performing their obligations. If counterparties do not take their obligated quantities of product or seek to renegotiate the price or quantity of product, Paladin's revenue could be adversely affected. The risk of non-performance or attempted renegotiations of terms by offtake customers is enhanced by the prevailing demand and pricing sensitivities currently impacting the global market for uranium products. If Paladin is not able to achieve the required product specification to satisfy customer offtake agreements, there is no guarantee Paladin will be able to sell its product. There is no certainty that Paladin will be able to continuously meet product specifications particularly on account of the inherent risks associated with the extraction and processing of uranium.

Supply chain and counterparty risk

LHM operates within a complex supply chain depending on suppliers of raw materials, services, equipment and infrastructure to ensure its mine and process plant can operate and on providers of logistics to ensure products are delivered. Failure of significant components of this supply chain due to strategic factors such as business failure or serious operational factors, could have an adverse effect on the Company's business and results of operations.

The Company relies on various key customer and supplier relationships, and relies on contractors to conduct aspects of its operations including mining operations and is exposed to risks related to their activities. Although contracted services will be supervised by Paladin's employees, such arrangements with contractors carry with them risks associated with the possibility that the contractors may (among other things):

- Have economic or other interests or goals that are inconsistent with Paladin;
- Take actions contrary to paladin's instructions or requests; or
- Be unable or unwilling to fulfil their obligations.

There can be no assurance Paladin will not experience problems with respect to its contractors and service providers in the future or that it will be able to find replacement contractors on acceptable terms in the event that contractors do not perform as Paladin expects and this may materially and adversely affect its business, results of operations, financial condition and prospects. Financial failure or default by any of the contractors or service providers used by Paladin in any of its activities may impact on operating and/or financial performance.

A loss or deterioration in any of these key customer and supplier relationships or a failure by customers, contractors or other counterparties to perform and manage their obligations to an acceptable standard and in accordance with key contracts could have a material adverse effect on the Company's operations, financial condition and prospects. This is beyond the Company's control.

An interruption in raw material, electricity, gas or water supply, a deterioration in the quality of raw materials or inputs supplied or an increase in the price of those raw materials or inputs could also adversely impact the quality, efficiency or cost of production.

Any or all of these events could have an adverse impact on the Company's operations, its financial condition and financial performance and are beyond the Company's control.

Logistics

Paladin depends on the availability and affordability of reliable transportation facilities, infrastructure and certain suppliers to deliver its products to market. A lack of these could impact Paladin's production and development of projects.

Logistical risk relates to long supply lines and lack of engineering and other support facilities close to the Company's operating sites. In Africa, the shipment of uranium concentrate for export could be subject to disruptions through shipment licensing delays, political disputes and natural disasters.

PALADIN

Reliance on key personnel

Retaining qualified personnel is critical to the Company's success. The Company may face risks from the loss of key personnel, as it may be difficult to secure and retain candidates with appropriate experience and expertise. One or more of the Company's key employees could leave their employment and this may adversely affect the Company's ability to conduct its business and, accordingly, affect the profitability, financial position and performance and prospects of the Company.

The Company's success also depends on its ability to identify, attract, accommodate, motivate and retain additional suitably qualified personnel. The number of persons skilled in the acquisition, exploration, development and operation of mining properties is limited and competition for such persons is high. If the Company's business activity grows, it will require additional personnel to meet its growing needs. If the Company is unable to access and retain the services of a sufficient number of qualified personnel, this could be disruptive to the Company's development and may materially adversely affect its profitability, financial position and performance and prospects.

Environmental

Uranium exploration and mine development is an environmentally hazardous activity which may give rise to substantial costs for environmental rehabilitation, damage control and losses.

The Company’s operations may use hazardous materials and produce hazardous waste which may have an adverse impact on the environment or cause exposure to hazardous materials. Despite efforts to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, the Company may be subject to claims for toxic torts, natural resources damages and other damages. In addition, the Company may be subject to the investigation and clean-up of contaminated soil, surface water and groundwater. This may delay the timetable of the Projects and may subject the Company to substantial penalties including fines, damages, clean-up costs or other penalties.

With increasingly heightened government and public sensitivity to environmental sustainability, environmental regulation is becoming more stringent. Paladin could be subject to increasing environmental responsibility and liability, including laws and regulations dealing with discharges of materials into the environment, plant and wildlife protection, the reclamation and restoration of certain of its properties, the storage, treatment and disposal of wastes and other issues.

Paladin operates in various markets, some of which face greater inherent risks relating to security, enforcement of obligations, fraud, bribery and corruption. Paladin has a comprehensive anti-bribery and corruption compliance guide, and honours the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

Sanctions for non-compliance with these laws and regulations may include administrative, civil and criminal penalties, revocation of permits, reputational issues, increased licence conditions and corrective action orders. These laws sometimes apply retroactively. In addition, a party can be liable for environmental damage without regard to that party's negligence or fault. Increased costs associated with regulatory compliance and/or with litigation could have a material and adverse effect on Paladin's financial performance. Mining operations are subject to hazards normally encountered in exploration, development and production. These include weather, natural disasters and other force majeure events; unexpected maintenance or technical problems; unexpected geological formations, rock falls, flooding, dam wall failure and other incidents or conditions which could result in damage to plant or equipment or the environment and which could impact production throughput; increases in labour costs, industrial action and other factors. Although it is intended to take adequate precautions to minimise risk, there is a possibility of a material adverse impact on the Company's operations and its financial results should any of these hazards be encountered.

Climate change

Increased regulation of greenhouse gas emissions could adversely affect the Group's cost of operations. Mining of mineral resources including uranium is relatively energy intensive and depends on fossil fuels. Regulatory change by governments in response to greenhouse gas emissions may represent an increased cost to the Company impacting profitability. Increasing regulation of greenhouse gas emissions, including the progressive introduction of carbon emissions trading mechanisms and tighter emission reduction targets or the introduction of a carbon tax in any jurisdiction in which the Company operates is likely to raise energy costs and costs of production.

Key risks

PALADIN

Health and safety

It is Paladin's intention to conduct its activities to the highest standards of occupational health and safety. Paladin has systems in place for the management of risks, however uranium exploration and mining is inherently a high risk environment with little margin for error. In addition, several of the projects in which Paladin has an interest are located in developing countries, and embedding systems for managing occupational health and safety risks, and maintaining and ensuring compliance with these systems, may present challenges for Paladin. Further, some of these interests are in countries where HIV/AIDS, ebola, malaria, COVID-19 and other diseases may represent a threat to maintaining a skilled workforce in Paladin's projects.

There can be no assurance that such infections will not affect project staff, and there is the risk that operations and production could be affected in the event of such a safety threat. If there is a failure to comply with necessary occupational health and safety requirements, this could result in safety claims, fines, penalties and compensation for damages against Paladin, as well as reputational damage.

Corporate culture and business conduct

Corporate culture can greatly influence individual and group behaviours. The behaviours that could expose Paladin to conduct risk include, but are not limited to:

- Delays in appropriately escalating regulatory and compliance issues;
- Failure to resolve issues in a timely manner; and
- Failure to deliver on product and service commitments.

If Paladin's conduct and ethics related controls, frameworks and practices were to fail significantly, be set inappropriately, or not meet legal, regulatory, or community expectations, then Paladin may be exposed to reputational damage through fines, regulatory intervention or investigation, temporary or permanent loss of licenses, litigation and/or permanent loss of business.

Community acceptance and reputation

The ongoing support of the local communities in which Paladin operates and the appropriate management of local community expectations is important to the successful operation of Paladin's projects and assets. Paladin's failure to effectively maintain and develop its relationships with local communities and stakeholders could result in those stakeholders being dissatisfied with Paladin and result in adverse outcomes for Paladin and its operations.

Tax and royalty risks

Any change to the current rate of Company income tax or mineral royalties in jurisdictions where the company operates will impact on the profitability and performance of the Company.

The Company is subject to complex tax laws. The Group has recognised tax losses in Namibia, including during the period of care and maintenance. The Company considers that at this stage the recognised tax losses are able to be carried forward, however there is no guarantee that these tax losses will be available for utilisation under the Namibian tax legislation.

Changes in tax laws could adversely affect the Company's tax position, including the effective tax rate or tax payments. The Company often relies on generally available interpretations of applicable tax laws and regulations. There cannot be certainty that the relevant tax authorities are in agreement with the Company's interpretation of these laws. If the Company's tax positions are challenged by relevant tax authorities, the imposition of additional taxes could require the Company to pay taxes that the Company currently does not collect or pay or increase the costs of the Company's services to track and collect such taxes, which could increase the Company's costs of operations or the Company's effective tax rate and have a negative effect on the Company's business, financial condition and results of operations. The occurrence of any of the foregoing tax risks could have a material adverse effect on the Company's business, financial condition and results of operations.

Key risks

PALADIN

Legal action

The Company is subject to litigation risks. All industries, including the mining industry, are subject to legal claims, which claims may be with or without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company's mining and project development operations.

General legal matters

Future earnings, asset values and the relative attractiveness of the Company's shares may be affected by changes in law and government policy in the jurisdictions in which the Company operates, in particular changes to taxation laws (including stamp duty and goods and services tax).

Market competition

Significant and increasing competition exists for mineral acquisition opportunities throughout the world. As a result of this competition, some of which is with large, better established mining companies with substantial capabilities and greater financial and technical resources, the Company may be unable to acquire rights to exploit additional attractive mining properties on terms it considers acceptable. Accordingly, there can be no assurance that the Company will acquire any interest in additional operations that would yield reserves or result in commercial mining operations.

Labour and employment matters

While the Company has good relations with its employees, these relations may be impacted by changes in the scheme of labour relations which may be introduced by the relevant country governmental authorities which regulates its operations. Adverse changes in such legislation may have a material adverse effect on the Company's business.

As the Company's business grows, it will require additional key financial, administrative, mining, marketing and public relations personnel as well as additional staff for operations. In addition, given the remote location of the properties, the lack of infrastructure in the nearby surrounding areas and the shortage of a readily available labour force in the mining industry, the Company may experience difficulties retaining the requisite skilled employees in Namibia. It is important for the Company's continued success that it attracts, develops, retains and engages the right employees. A limited supply of skilled workers could lead to an increase in labour costs or the Company being unable to attract and retain the employees it needs. When new workers are hired, it may take a considerable period of training and time before they are equipped with the requisite skills to work effectively and safely on some of the inherently dangerous tasks associated with the uranium mining industry. Failure to retain without appropriate replacement or to attract employees with the right skills for the Company's businesses could have a material adverse effect on the Company's business. While the Company believes that it will be successful in attracting and retaining qualified personnel and employees, there can be no assurance of such success.

Australia's uranium policy

At the national level of Australian politics, both the Federal Coalition parties and the Federal Labor Party support development of the uranium industry. However, the granting of licences to mine uranium is a decision made within the residual jurisdiction of each State government and the government of the Northern Territory (**NT**).

The attitude of the various State and Territory governments to uranium mining differ. For example, the State government of South Australia supports existing mines and is receptive to new uranium projects and the government of the NT is also generally supportive of existing mines and receptive to new uranium projects. The State government of Queensland permits uranium exploration, but bans uranium mining, whist the current State government of Western Australia currently has a no-development uranium mining policy. The Company's prospects of developing its Australian uranium interests depends upon the extent to which government policy is supportive of uranium exploration and development activities.

Key risks

Through membership of industry bodies, such as the Minerals Council of Australia, the Company is involved in initiatives focused on facilitating government support. There can be no assurance that State or Territory governments that currently permit uranium mining will continue to do so, or that they will not be replaced in elections with governments that will re-institute the moratorium on uranium mining in Australia, or that uranium mining will be allowed in States (such as Western Australia or Queensland) where uranium mining is currently not allowed. Any adverse change in State or Territory governmental policy may materially adversely affect the financial condition and results of operations of the Group.

Native Title

In the context of interests of native and/or indigenous peoples in Australia, the Native Title Act 1993 (Cth) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. The risks arising because of native title and aboriginal land rights may affect the Company's ability to gain access to prospective exploration areas to obtain production titles. Mining tenement applications and existing tenements may be affected by native title claims or procedures (which may preclude or delay the granting of exploration and mining tenements), with the possibility of considerable expenses and delays involved in negotiating and resolving issues or obtaining clearances. Compensatory obligations may be necessary in settling native title claims lodged over any of the tenements held or acquired by the Company. The level of impact of these matters will depend, in part, on the location and status of the Company's tenements.

Aboriginal Title and consultation issues – Michelin Project

The Michelin Project is located within the traditional territory of the Inuit residing in Labrador, Canada. The area is governed by a modern day treaty which recognises the Inuit of Labrador's right to self-government through the Inuit Nunatsiavut Government. Five of the Company's deposits that comprise the Michelin Project fall within the Labrador Inuit Lands, use and access to which are governed by the Inuit Nunatsiavut Government.

Development of the Michelin Project requires the collaboration and support of the Inuit and potentially other aboriginal groups. There can be no assurance that title claims as well as related consultation issues will not arise on or with respect to the Company's properties, or with respect to access to the properties, that comprise the Michelin Project. Failure to resolve such issues could result in delays to a potential project development.

Access to land

The Company will experience delays and cost overruns if it is unable to access the land required for its operations. This may be as a result of weather, environmental restraints, native title, harvesting, landholder's activities or other factors.

The Company's exploration activities are also dependent upon the grant, or as the case may be, the maintenance or renewal of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintenance, renewal and granting of tenements often depends on the Company being successful in obtaining required statutory approvals. There is no assurance that the Company will be granted all the mining tenements for which it has applied or that licences, concessions, leases, permits or consents will be renewed as and when required or that new conditions will not be imposed in connection therewith. To the extent such approvals, consents or renewals are not obtained, the Company may be curtailed or prohibited from continuing with its exploration activities or proceeding with any future exploration or development.

Subsidiaries

The Company is a holding company with no significant assets other than the shares of its wholly-owned and non wholly-owned Subsidiaries, and 90M shares in Lotus Resources Limited held by Paladin Energy Ltd. Accordingly, any limitation on the transfer of cash or other assets between the Company and its subsidiaries could restrict the Company's ability to fund its operations efficiently and to meet its payment obligations. Any such limitations, or the perception that such limitations may exist now or in the future, could also have an adverse impact on the Company's valuation and share price.

Sale of interest in Kayelekera uranium mine

The Company completed the sale of its 85% interest in Paladin (Africa) Ltd, the entity that owns the Kayelekera uranium mine in Malawi, to ASX-listed company Lotus Resources Ltd (ASX:LOT) (**Lotus**) in March 2020. Under the sale arrangements, Paladin has been granted a 3.5% royalty based on revenues derived from future production at Kayelekera, capped at A$5 million. Paladin is also entitled to be repaid the balance of the environmental bond (amounting to an aggregate amount of US$5 million) on the second (US$2 million) and third anniversary (US$3 million) of completion, and be issued with A$3 million in Lotus shares on the third anniversary of completion (March 2023). The ability to receive these amounts from Lotus may be impacted if the Government of Malawi were to call on the environmental bond, in addition to the risks associated with Lotus not complying with its obligations under these arrangements. Paladin provided Lotus with certain warranties and indemnities in connection with the sale, with any such claims required to be brought before 13 March 2022 with Paladin's maximum liability being capped at A$3 million. A non-exclusive patent licence has been granted to Paladin (Africa) Limited until 17 April 2034 with limited intellectual property warranties capped at A$50,000 and no liability for consequential loss. Whilst completion of the sale has occurred, Paladin continues to hold an 85% interest in Paladin (Africa) Limited on trust for Lotus pending receipt of all necessary regulatory approvals.

Major shareholder risk

There is a risk that Paladin's substantial shareholders may seek to sell down their shareholdings in Paladin. A significant sale of shares, or a perception that a sell down may occur, could adversely affect the price of Paladin's shares.

Certain directors are involved in other mining interests

Certain directors of the Company may be involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnership or joint ventures which may be potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies.

Estimates and assumptions are used in preparing consolidated financial statements

Preparation of the consolidated financial statements requires the Company to use estimates and assumptions. Accounting for estimates requires the Company to use its judgement to determine the amount to be recorded on its financial statements in connection with these estimates.

The Company reviews the carrying value of its tangible and intangible assets periodically to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the amount of the impairment, if any. Changes in assumptions underlying the carrying value of certain assets, including assumptions relating to uranium prices, production costs, foreign exchange rates, discount rates, tax rates, the level of proved and probable reserves and measured, indicated and inferred mineral resources and market conditions, could result in impairment of such assets. No assurance can be given as to the absence of significant impairment charges in future periods, including as a result of further restructuring activities or changes in assumptions underlying carrying values as a result of adverse market conditions in the industry in which Paladin operates.

The Company's estimates and assumptions used in the value of its rehabilitation provisions represents the discounted value of the present obligation to rehabilitate its mines and to restore, dismantle and close its mines. The discounted value reflects a combination of the Company's assessment of the cost of performing the work required, the timing of the cash flows and the discount rate. A change in any, or a combination, of the three key assumptions (estimated cash flows, discount rates or inflation rates), used to determine the provision could have a material impact on the carrying value of the provision. On an ongoing basis, the Company re-evaluates its estimates and assumptions. However, the actual amounts could differ from those based on estimates and assumptions.

Key risks

General economic conditions

Economic conditions, both domestic and global, may affect the performance of the Company. Adverse changes in macroeconomic conditions, including global and country-by-country economic growth, the cost and general availability of credit, the level of inflation, interest rates, exchange rates, government policy (including fiscal, monetary and regulatory policies), general consumption and consumer spending, employment rates and industrial disruption, amongst others, are outside the control of the Company and may result in material adverse impacts on the Company's business and its operating results.

Share market conditions

The Company is listed on the ASX, the Namibian Stock Exchange (NSX) and certain exchanges in Germany and the price of the Company's shares is subject to the numerous influences that may affect both the trends in the share market and the share prices of individual companies, including movements in international and local stock markets, changes in the outlook for commodities (and, more specifically, uranium prices), inflation, interest rates, general economic conditions, changes in government, fiscal, monetary and regulatory policies. In the future, these factors may cause the Company's shares to trade below current prices and may affect the income and expenses of the Company.

Risks of dilution

Shareholders who do not participate in the Placement for a pro rata share, and/or do not take up all of their entitlements under the Entitlement Offer, will have their percentage security holding in the Company diluted. Further capital raising or equity-funded acquisitions by the Company may dilute the holdings of investors. This may have an adverse impact on the price of the Company's shares.

Dividends

Paladin expects to retain all earnings and other cash resources in the short term for the future operation and development of its business. Payment of any future dividends will be at the discretion of Paladin's Board of directors after taking into account many factors, including Paladin's operating results, financial condition and current and anticipated cash needs. Paladin has not historically paid dividends and the payment of dividends in the future is not guaranteed.

Insurance

Paladin seeks to maintain a range of insurance covers for its business operations. However, Paladin's insurance will not cover every potential risk associated with its operations. The occurrence of a significant adverse event, the risks of which are not fully covered by insurance, could have a material adverse effect on Paladin's financial condition and financial performance.

Without limitation, the Company may become subject to liability for accidents, pollution and other hazards against which it cannot insure or against which it may elect not to insure because of premium costs or for other reasons, or in amounts, which exceed policy limits.

Failure to make or integrate acquisitions

The Company's business involves the acquisition and disposal of business ventures or interests in business ventures from time to time. Business combinations entail a number of risks including the effective integration of acquisitions (including the realisation of synergies), significant one-time write-offs or restructuring charges and unanticipated costs and liabilities. All of these may be exacerbated by the diversion of management's attention away from other ongoing business concerns. The Company may also be liable for the past acts, omissions or liabilities of companies or businesses or properties it has acquired or disposed of, which may be unforeseen or greater than anticipated.

Key risks

PALADIN

2. Offer and general risks

Equity raise risk

The Company has entered into an underwriting agreement with the Joint Lead Managers (**Underwriting Agreement**), pursuant to which the Joint Lead Managers have agreed to underwrite the Equity Raise on the terms and conditions of the Underwriting Agreement. See the "Underwriting Agreement" section of this Presentation for more information.

If certain conditions are not satisfied or certain events occur, one or both of the Joint Lead Managers may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have a material adverse impact on the total amount of proceeds that could be raised under the Equity Raise.

The Joint Lead Managers' obligations under the Underwriting Agreement, including to manage and underwrite the Equity Raise, are conditional on certain matters, including the timely delivery of due diligence process sign-offs and other documents.

The Company also gives certain representations, warranties and undertakings to the Joint Lead Managers and an indemnity to the Joint Lead Manager and their respective representatives, subject to certain carve-outs.

Redemption of Senior Notes

The financing options available to the Company to assist with the funding of any restart in operations of the Langer Heinrich uranium mine will remain restricted whilst the Senior Notes remain on issue. The Company intends to redeem these Senior Notes through the proceeds raised under the Equity Raise in two tranches – the first tranche redemption is to follow settlement of the institutional component of the Equity Raise with the second tranche redemption to follow settlement of the retail component of the Equity Raise. In the event that the retail component of the Equity Raise does not successfully complete, there is a risk that the Company does not raise sufficient funds to redeem all of the Senior Notes on issue. In such circumstances, the Senior Notes would remain on issue (and the security package would remain over certain of the Company's assets) until they are redeemed, or otherwise restructured, in accordance with their terms. In such circumstances, the Company would not realise all of the benefits sought from proceeding with the Equity Raise.

Liquidity risk

There can be no guarantee that there will always be an active market for the Company's shares or that the price of the Company's shares will increase. There may be relatively few buyers or sellers of shares on the ASX at any given time, and the demand for the Company's shares specifically is subject to various factors, many of which are beyond the Company's control. This may affect the stability or volatility of the market price of the Company's shares, and may also affect the prevailing market price at which Paladin shareholders are able to sell their Paladin shares at any given time. This may result in Paladin shareholders receiving a market price for their Paladin shares that is less or more than the price paid under the Equity Raise.

Additional requirements for capital

Further, the Company may undertake additional offerings of securities in the future. The increase in the number of shares issued and the possibility of sales of such shares may have a depressive effect on the price of shares already on issue.

The price of Company's shares might trade below or above the Equity Raise Price for the New Shares.

General investment risks

As with all stock market investments, there are risks associated with an investment in Paladin. The trading price of the Company's shares may fluctuate with movements in equity capital markets in Australia and internationally, and may also be influenced by a number of factors, some of which are specific to Paladin and its operations and some of which may affect listed companies generally. Generally applicable factors that may affect the market price of shares include: general movements in Australian and international securities markets; investor sentiment; Australian and international economic conditions and outlook; changes in interest rates and the rate of inflation; changes in government regulation and policies (including in relation to taxation); announcement of new technologies; and geo-political instability.

General economic conditions

General economic conditions may negatively affect the Company's performance and the performance of the Company's shares. Any protracted slow down in economic conditions or factors such as movements in inflation or interest rates and industrial disruption may have a negative impact on the Company's costs and revenue.

General regulatory risks

Paladin's operations are subject to various Federal, State and local laws in Namibia, Canada, Australia and internationally, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety, mine rehabilitation following closure, occupational health and the COVID-19 pandemic. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. There is a risk that such laws, regulations and specific conditions may impact on planned exploration activities. No assurance can be given that Paladin will be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, Paladin may be curtailed or prohibited from continuing or proceeding with exploration and production.

Paladin could also be the subject of regulatory action from a corporate regulator such as the Australian Securities and Investments Commission.

Accounting Standards

The Australian Accounting Standards are set by the Australian Accounting Standards Board (**AASB**) and are outside of the Group's control. There is a risk that changes to the Australian Accounting Standards issued by the AASB could materially and adversely affect the Group and the financial position and performance reported in the Group's financial statements.

Moreover, there is a risk of changes to the interpretation, implementation or enforcement of the Australian Accounting Standards. In addition, there is a risk that the Group's current and historical interpretation of the Australian Accounting Standards could be determined to be incorrect by the relevant regulator. If there are any changes to the interpretation, implementation or enforcement of the Australian Accounting Standards or if the relevant regulator considers that the Group has not correctly interpreted the Australian Accounting Standards, this could require the Group to change certain of its accounting policies or its interpretation of the accounting policies (as applicable). This could materially and adversely affect the Group and the financial position and performance reported in the Group's financial statements.

Government policy and taxation risk

Changes in relevant mining laws, taxation laws, interest rates, other legal, legislative and administrative regimes, and government policies in Australia, Canada or Namibia may have an adverse effect on the assets, operations and ultimately the financial performance of the Group. These factors may ultimately affect the financial performance of Paladin and the price of Paladin shares.

There is a risk that a government or a government agency will repeal, amend, enact, or promulgate a new law or regulation, or that a government authority will issue a new interpretation of the law or regulation which may have a material adverse effect on Paladin's operations.

Key risks

Paladin operates in Australia, Canada and Namibia and is subject to review by the relevant tax authorities. Future changes in the relevant taxation laws, including changes in interpretation or application of the laws by the respective courts or taxation authorities of Australia, Canada and Namibia may affect the taxation treatment of an investment in Paladin shares or the holding and disposal of those shares.

Changes in tax law, or changes in the way tax law is expected to be interpreted may impact the future tax liabilities of Paladin.

Data and cyber security risks

The integrity, availability and reliability of data within Paladin's information technology systems may be subject to intentional or unintentional disruption. Given the level of increasing sophistication and scope of potential cyber-attacks, these attacks may lead to significant breaches of security which could jeopardise the sensitive information and financial transactions of the Group. This risk may be escalated as a result of COVID-19 and the increase in remote working by our staff and contractors, notwithstanding Paladin's efforts to mitigate this threat.

Force majeure events

Events may occur within or outside Australia, Canada or Namibia that could impact upon the world economy, the mining and uranium markets, the operations of Paladin and the market price of Paladin's shares. These events include war, acts of terrorism, civil disturbance, political intervention, pandemics and natural events such as earthquakes, floods, fires, cyclones and other weather-related events.

Insurance

The Company seeks to maintain appropriate policies of insurance consistent with those customarily carried by organisations in the mining industry. Any increase in the cost of such insurance policies; any change in the availability of such insurance policies or in the terms, conditions or exclusions on which those policies are offered or renewed; or any inability to claim, or recover against the Group's insurance policies, including as a result of the current uncertain macroeconomic environment and the impact of COVID-19, could have a material adverse effect on the Group's business, financial condition and financial performance.

Foreign exchange

Paladin operates internationally and is exposed to foreign exchange risk on its financial assets and liabilities. International prices of uranium are denominated in US dollars and therefore any future material revenue generated by Paladin through the sale of uranium will be primarily denominated in US dollars, whereas a material proportion of costs are incurred in Australian dollars and Namibian dollars (in the case of LHM) and, to a lesser extent Canadian dollars, exposing Paladin to the fluctuations and volatility of the rate of exchange between the US dollar and other currencies used by Paladin, as determined in international markets. Adverse movements in these currencies may result in a negative impact on Paladin's financial performance and profitability.

Other risks

Additional risks and uncertainties not currently known to Paladin may also have a material adverse effect on the Company's financial and operational performance and the information set out in this Presentation regarding the key business and offer and general risks does not purport to be, nor should it be construed as representing, an exhaustive list of the risks.

Section 8

Foreign Offer Restrictions

Foreign offer restrictions

This Presentation does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Bermuda

No offer or invitation to subscribe for New Shares may be made to the public in Bermuda. No invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (**Provinces**), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Foreign offer restrictions

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (**Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (**SFO**). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Liechtenstein

This document has not been, and will not be, registered with or approved by the Financial Market Authority of Liechtenstein. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Liechtenstein except in circumstances that do not require a prospectus under the Securities Prospectus Implementation Act of Liechtenstein.

In accordance with such Act, an offer of New Shares in Liechtenstein is limited to persons who are "qualified investors" (as provided in the Securities Prospectus Implementation Act).

Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, Schedules 5 and 6 of the Malaysian Capital Markets and Services Act.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**).

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Foreign offer restrictions

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- Is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- Meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- Is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- Is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- Is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (**SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Foreign offer restrictions

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. 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.

The New Shares will only be offered and sold in the United States to:

institutional accredited investors (as defined in Rule 501(a)(1), (2), (3) and (7) under the US Securities Act); and

dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

Section 9

Summary of Underwriting Agreement

Summary of Underwriting Agreement

Overview	• The Equity Raise will be fully underwritten by Canaccord Genuity (Australia) Limited (**Canaccord**) and Shaw and Partners Limited (**Shaws**) (together the **Joint Lead Managers**) on the terms and conditions set out in an underwriting agreement (**Underwriting Agreement**). Pursuant to the Underwriting Agreement, the Joint Lead Managers have agreed to act as joint lead managers, joint underwriters and joint bookrunners of the Equity Raise, in their agreed respective proportions (being Canaccord as to 65%, and Shaws as to 35%). • Fees for the transaction consist of underwriting fees of 2.8% of the Equity Raise amount, management fees of 0.7% of the Equity Raise amount and a further aggregate incentive fee (at Paladin's absolute discretion) of 0.5% of the Equity Raise amount
Joint Lead Managers' Obligations	• The obligations of the Joint Lead Managers (including to underwrite any shortfall under the Equity Raise) are subject to conditions precedent contained in the Underwriting Agreement. These conditions precedent are generally customary for an underwriting agreement of this kind or have otherwise been satisfied prior to or at launch of the Equity Raise. • If certain conditions are not satisfied or waived, the Joint Lead Managers may terminate the Underwriting Agreement and their obligations under the Underwriting Agreement. Termination of the Underwriting Agreement may have an adverse impact on the ability of Paladin to proceed with the Equity Raise and the quantum of funds raised as part of the Equity Raise. • If the Underwriting Agreement is terminated by the Joint Lead Managers, there is no guarantee that the Equity Raise will continue in its current form or at all. Failure to raise sufficient funds under the Equity Raise (as a result of not proceeding or otherwise) would affect Paladin's ability to redeem the Senior Notes, which would result in Paladin not being able to release its assets that are secured by the Senior Secured Notes, and it may have an adverse effect on Paladin's cash flow, balance sheet, financial performance and share price.

Summary of Underwriting Agreement

PALADIN

Termination Events (1/2)

- The Joint Lead Managers have the ability to terminate their obligations under the Underwriting Agreement if certain events occur. If the Underwriting Agreement is terminated by the Joint Lead Managers, the Joint Lead Managers are not obliged to perform their obligations that remain to be performed under the Underwriting Agreement.
- Those termination events include:
  - **Market fall** – the ASX/S&P 200 Index falls by 10% and remains below that level for 2 consecutive days or falls by 10% prior to certain key settlement dates, or the UxC Index falls by 15% or more and remains below that level for 2 consecutive days or falls by 15% prior to certain key settlement dates;
  - **Withdrawal, amendments or corrective statement** – Paladin withdraws any part of the Equity Raise, Paladin amends any Equity Raise materials without the consent of the Joint Lead Managers or Paladin is required to give ASX a notice in accordance with sections 708AA(10), 708AA(12) (as included in the Corporations Act by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) or 709A(9) of the Corporations Act;
  - **Unable to offer New Shares or failure to quote New Shares** – Paladin is prevented from allotting and issuing the New Shares or approval is refused or not granted to the official quotation of all the New Shares on ASX, or quotation is withdrawn after being granted;
  - **Regulatory action** – Paladin, any of its directors or the Chief Executive Officer or Chief Financial Officer is charged with fraud or an indictable offence, any Government Agency charges or commences any court proceedings or public action against Paladin or any of its directors or any director is disqualified from managing a corporation;
  - **Change in management** – resignation or termination of the Chief Executive Officer or Chief Financial Officer of Paladin;
  - **Timetable** – any event specified in the Equity Raise timetable is delayed for more than a certain number of days without the prior written approval of the Joint Lead Managers;
  - **Delisting** – Paladin ceases to be listed on ASX or its shares are suspended from quotation by ASX for two or more than two trading days other than a trading halt in connection with the Equity Raise; and
  - **Insolvency** – Paladin is, or is likely to become, insolvent.

Summary of Underwriting Agreement

PALADIN

Termination Events (2/2)	• In addition to the above, some termination events will depend on whether the Joint Lead Managers have reasonable grounds to believe that the relevant event has or could be reasonably expected to have a material adverse effect on the success, settlement or marketing of the Equity Raise, or will or is likely to give rise to a liability for the Joint Lead Managers to a contravention of any law. These include: • **Breach** – Paladin is in breach of the Underwriting Agreement or any of the representations or warranties by Paladin in the Underwriting Agreement is not true or correct when made or taken to be made; • **Adverse change** – any event or adverse change which could have an adverse effect on Paladin; • **Hostilities, changes in law, moratoriums** – if hostilities not presently existing arise in certain jurisdiction in which the Equity Raise is being extended into, if a new law is introduced in Australia which is likely to have a material adverse effect on the Equity Raise or if there is any adverse change or disruption to the political conditions or financial markets of Australia; and • **Contravention of law** – Paladin contravenes its Constitution or any other applicable law or the Equity Raise or Equity Raise materials contravene any applicable laws.
Fees	• Each Joint Lead Manager will receive a fee for acting in their respective capacities. The fee comprises both a management fee component and an underwriting fee component, calculated in accordance with each Joint Lead Manager's respective proportion and as a percentage of the total Equity Raise amount. Paladin may in its absolute discretion pay the Joint Lead Managers (in their respective proportions) a further incentive fee of up to an aggregate of 0.5% of the Equity Raise amount. For further details of these fees, refer to the Appendix 3B released to ASX on the same date as this Presentation. • If the Equity Raise is withdrawn or the Underwriting Agreement is terminated by the Joint Lead Managers, Paladin will not be obliged to pay the Joint Lead Managers any fees, costs, charges or expenses which have not yet accrued or which have not yet been incurred as at the date of withdrawal or termination.
Representations, Warranties and indemnity	• Paladin gives certain representations, warranties and undertakings to the Joint Lead Managers and an indemnity to the Joint Lead Managers, their affiliates and their directors, officers, employees, partners, agents and advisers, subject to certain carve-outs.
Shortfall	• Any shortfall from the Entitlement Offer will, subject to the terms of the Underwriting Agreement, be allocated to the Joint Lead Managers or institutional investors procured by the Joint Lead Managers.

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7 Additional information

7.1 Currency of information

The information contained in the ASX Announcement and Investor Presentation set out in **section 6** of this Retail Offer Booklet is current as at the date on which those documents were released to ASX. All other statements in this Retail Offer Booklet are made as at the date of this Retail Offer Booklet unless otherwise stated, and the information in this Retail Offer Booklet remains subject to change without notice. Paladin is not responsible for updating this Retail Offer Booklet.

There may be additional announcements that are made by Paladin (including after the date of this Retail Offer Booklet) that may be relevant to your consideration of whether to take up your Entitlement. Therefore, you should check whether any further announcements have been made by Paladin before submitting an Application.

7.2 Ranking of New Shares

New Shares (including Additional Shares) under the Equity Raising will be fully paid and rank equally with Shares on issue at the date of this Retail Offer Booklet. The rights attaching to the New Shares are set out in Paladin's Constitution, and are regulated by the Corporations Act, the ASX Listing Rules and general law.

7.3 Allotment of New Shares

Paladin will apply to ASX for official quotation of the New Shares (including any Additional Shares) in accordance with the requirements of the ASX Listing Rules. If ASX does not grant quotation of the New Shares (including any Additional Shares), Paladin will repay all Application Monies (without interest).

Subject to the ASX granting permission for the quotation of the New Shares (including any Additional Shares), it is expected that the New Shares and any Additional Shares will be allotted no later than Friday, 16 April 2021 and that normal trading in those securities will commence at 10.00am (Sydney time) on Monday, 19 April 2021. However, if the Closing Date is extended, the date for allotment and normal trading will also be extended.

It is the responsibility of each Applicant to confirm their holding before trading in New Shares (and Additional Shares, if any). Any Applicant who sells New Shares (including any Additional Shares) before receiving confirmation of their holding in the form of their holding statement will do so at their own risk. Paladin and the Joint Lead Managers disclaim all liability, whether in negligence or otherwise to Applicants who trade New Shares (including any Additional Shares) before receiving their holding statements, whether on the basis of confirmation of the allocation provided by Paladin or the Registry.

7.4 Applying for Additional Shares

Eligible Retail Shareholders may, in addition to their Entitlement, apply for Additional Shares regardless of the size of their present holding. Further information on the ability of Eligible Retail Shareholders to apply for Additional Shares is set out **section 4.4**.

7.5 Reconciliation

In any entitlement offer, investors may believe that they own more shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all Eligible Retail Shareholders have the opportunity to receive their full Entitlement.

Paladin may need to issue a small quantity of additional Shares to ensure all Eligible Retail Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

Paladin reserves the right (in its absolute sole discretion) to reduce the number of Entitlements or New Shares allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if their claims prove to be overstated, or if they (or their nominees/custodians) fail to provide information to substantiate their claims. See **section 5.12** of this Retail Offer Booklet for further details.

7.6 Underwriting arrangements

Paladin has entered into an underwriting agreement with the Joint Lead Managers (**Underwriting Agreement**), pursuant to which the Joint Lead Managers have agreed to be joint bookrunners and lead managers to the Equity Raising, and to jointly underwrite the Equity Raising, on the terms and conditions of the Underwriting Agreement.

The Joint Lead Managers will be paid, in their agreed respective proportions, an underwriting fee of 2.8% (excluding GST) and a management fee of 0.7% (excluding GST) of the Equity Raising proceeds for providing these services. The Joint Lead Managers may also, in Paladin's absolute discretion, receive a discretionary incentive fee, in their agreed respective proportions, of up to 0.5% (excluding GST) of the Equity Raising proceeds. Paladin must also pay to the Joint Lead Managers other reasonable costs and expenses including legal and out-of-pocket expenses incurred by the Joint Lead Managers in relation to the Equity Raising.

For further detail regarding the key terms of, and some of the risks associated with, the Underwriting Agreement, please refer to the "Summary of Underwriting Agreement" section, as well as to section 7.2 of the "Key Risks" section, of the Investor Presentation accompanying this Retail Offer Booklet at **section 6**.

Neither the Joint Lead Managers, nor any of their respective related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents (collectively the **JLM Parties**) have authorised or caused the issue or lodgement, submission, despatch or provision of this Retail Offer Booklet, and there is no statement in this Retail Offer Booklet which is based on a statement made by a JLM Party. To the maximum extent permitted by law, each JLM Party expressly disclaims all liabilities in respect of, and makes no representation or warranty as to the currency, accuracy, reliability or completeness of this Retail Offer Booklet. To the maximum extent permitted by law, the JLM Parties exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this Retail Offer Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. None of the JLM Parties makes any recommendations as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties concerning this Entitlement Offer or any such information and you represent, warrant and agree that you have not relied on any statements made by any of the JLM Parties in relation to the New Shares or the Entitlement Offer generally.

7.7 Continuous disclosure

Paladin is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half-yearly reports.

Paladin is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the securities markets conducted by ASX. In particular, Paladin has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Shares. That information is available to the public from ASX on www.asx.com.au.

Some documents are required to be lodged with ASIC in relation to Paladin. These documents may be obtained from, or inspected at, an ASIC office, subject to any changes in access given the current circumstances.

7.8 ASX waivers

ASX has granted the Company a waiver from Listing Rule 7.1, permitting the Company to include in its calculation for the purposes of Listing Rule 7.1 the number of Shares that may be issued under the underwritten Entitlement Offer.

7.9 No cooling off rights

Cooling off rights do not apply to an investment in New Shares (including any Additional Shares). You cannot, in most circumstances, withdraw your Application once it has been accepted.

7.10 Rounding of entitlements

Fractional Entitlements to New Shares (or Additional Shares, as applicable) will be rounded up to the nearest whole New Share. Where Paladin considers that holdings have been split in order to take advantage of this rounding, Paladin reserves the right to aggregate holdings held by associated Shareholders for the purpose of calculating Entitlements.

7.11 Retail Offer Booklet availability

Eligible Retail Shareholders in Australia or New Zealand can obtain a copy of this Retail Offer Booklet (along with their personalised Entitlement and Acceptance Form) during the Retail Entitlement Offer Period by accessing the Company's offer website www.paladinoffer.com.au. You will need to provide your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and postcode to access the online Entitlement and Acceptance Form.

In addition, Eligible Retail Shareholders in Australia and New Zealand can also obtain a copy of the Retail Offer Booklet during the Retail Entitlement Offer Period by accessing the ASX website. The electronic version of this Retail Offer Booklet on the ASX website will not however include a personalised Entitlement and Acceptance Form.

Persons who access the electronic version of this Retail Offer Booklet should ensure that they download and read the entire Retail Offer Booklet.

A paper copy of this Retail Offer Booklet (and personalised Entitlement and Acceptance Form) can be requested by calling the Paladin Offer Information line on 1300 259 129 (within Australia) or +61 3 9415 4867 (outside Australia) at any time from 8.30am to 5.30pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period.

8 Australian taxation consequences

8.1 Overview

Below is a general guide to the Australian income tax, goods and services tax (**GST**) and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders that hold their existing Shares and New Shares (including Additional Shares) on capital account. In addition, the guide below applies only to Eligible Retail Shareholders who are Australian tax resident individuals, companies or complying superannuation entities. The guide does not apply to Eligible Retail Shareholders who:

(a) hold Shares as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading), or are subject to the Taxation of Financial Arrangements regime in Division 230 of the *Income Tax Assessment Act 1997* (Cth), or are exempt from Australian income tax;

(b) acquired the Shares in respect of which their Entitlements are issued under any employee share scheme or where New Shares are acquired pursuant to any employee share scheme; or

(c) may be subject to special tax rules, such as insurance companies, partnerships, tax exempt organisations, trusts (except where expressly stated), non-complying superannuation funds (except where expressly stated) or temporary residents.

The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. It does not purport to be a complete analysis of the potential tax consequences of the Retail Entitlement Offer and is intended as a general guide to the Australian income tax, GST and stamp duty implications. Eligible Retail Shareholders should seek advice from an appropriate professional advisor in relation to the tax implications of the Retail Entitlement Offer based on their own individual circumstances.

The comments below are based on the Australian tax law as it applies as at 9.00am (Sydney time) on Friday, 19 March 2021. Other than as expressly discussed or specified, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time.

The comments also do not take into account tax legislation of any country other than Australia.

8.2 Issue of the Entitlement

The issue of the Entitlement will be non-assessable non-exempt income and will not, in itself, result in any amount being included in the assessable income of an Eligible Retail Shareholder.

8.3 Exercise of the Entitlement and applying for Additional Shares

New Shares (other than Additional Shares) will be acquired where the Eligible Retail Shareholder exercises (i.e. takes up) all or part of their Entitlement under the Retail Entitlement Offer. New Shares that are Additional Shares will be acquired where the Eligible Retail Shareholder acquires New Shares in excess of their Entitlement.

An Eligible Retail Shareholder will not derive any assessable income, or make any capital gain or capital loss, at the time of exercising their Entitlement under the Retail Entitlement Offer.

The cost base of each New Share will be equal to the Offer Price payable for each New Share plus certain non-deductible incidental costs the Eligible Retail Shareholder incurs in acquiring, holding and disposing of the New Shares.

8.4 Lapse of the Entitlement

If an Eligible Retail Shareholder does not accept all or part of their Entitlement in accordance with the instructions set out above, then that Entitlement will lapse and the Eligible Retail Shareholder will not receive any consideration for their Entitlement that is not taken up. There will be no tax implications for an Eligible Retail Shareholder from the lapse of the Entitlement.

8.5 Taxation in respect of dividends on New Shares

Any future dividends or other distributions made in respect of New Shares will be subject to the same income taxation treatment as dividends or other distributions made on existing Shares held in the same circumstances. The dividends or distributions will generally be included in the assessable income of an Eligible Retail Shareholder in the income year in which the dividends or distributions are paid and subject to Australian income tax at the Eligible Retail Shareholder's marginal tax rate.

Where the Eligible Retail Shareholder is a qualified person (discussed below) and the dividends are franked, the Eligible Retail Shareholder must include the franking credits attached to the dividends in its assessable income. The Eligible Retail Shareholder will also be entitled to a franking tax offset equal to those franking credits, which reduces the tax payable on the Eligible Retail Shareholder's taxable income.

Where the franking tax offset exceeds the tax payable on the Eligible Retail Shareholder's taxable income and such Eligible Retail Shareholder is:

(a) an individual or complying superannuation entity – the Eligible Retail Shareholder will be entitled to a refund of the excess franking tax offsets;

(b) a corporate tax entity – the excess franking tax offsets cannot give rise to a refund but may be carried forward to future income years as tax losses (provided certain loss utilisation tests are satisfied); or

(c) a trust – the treatment of the excess franking tax offsets will depend upon the identity of the person liable to tax on the trust's net income.

Broadly, an Eligible Retail Shareholder is a qualified person if the Eligible Retail Shareholder:

(d) is an individual and would obtain franking tax offsets of no more than $5,000 in the income year in which the dividend was paid; or

(e) holds the New Shares for a continuous period which includes at least 45 days 'at risk' during the period commencing the day after the Eligible Retail Shareholder acquires the New Shares and ending on the 45th day after the New Shares become ex-dividend (but excluding the day of any disposal).

In respect of the 45 days 'at risk' requirement, any day on which an Eligible Retail Shareholder has a materially diminished risk of loss or opportunity for gain in respect of the New Shares (for example, contracting to sell the New Shares) will not constitute an 'at risk' day.

Where a dividend paid by Paladin is unfranked, the Eligible Retail Shareholder will not be entitled to a franking tax offset and will be required to include the unfranked dividend amount in their assessable income.

8.6 Disposal of New Shares

The disposal of New Shares will constitute a disposal for Australian capital gains tax (**CGT**) purposes.

On disposal of a New Share, an Eligible Retail Shareholder will make a capital gain if the capital proceeds received on disposal exceed the cost base of the New Share. An Eligible Retail Shareholder will make a capital loss if the capital proceeds are less than the reduced cost base of the New Share.

Eligible Retail Shareholders that are individuals, trusts or complying superannuation entities and that have held their New Shares for 12 months or more at the time of disposal (excluding the date of acquisition and the date of disposal) will be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting capital losses). The CGT discount factor is 50% for individuals and trusts and 33⅓% for complying superannuation entities. The CGT discount is not available to companies that are not trustees.

For CGT purposes, New Shares (other than Additional Shares) will be taken to have been acquired on the day that an Eligible Retail Shareholder exercises their Entitlement. New Shares that are Additional Shares will be taken to have been acquired on the day the Additional Shares were issued to the Eligible Retail Shareholder.

In relation to trusts, the rules surrounding capital gains and the CGT discount are complex, but the benefit of the CGT discount may flow through to relevant beneficiaries, subject to certain requirements being satisfied. Eligible Retail Shareholders which are trusts should seek specific advice as to the circumstances in which a beneficiary may be entitled to a CGT discount.

Eligible Retail Shareholders that make a capital loss can only use that loss to offset capital gains from other sources (i.e. the capital loss cannot be utilised against taxable income on revenue account). However, if the capital loss cannot be utilised in a particular income year, it can be carried forward to use in future income years, provided certain loss utilisation tests are satisfied.

8.7 GST and stamp duty

No Australian GST or stamp duty should be payable in respect of the issue, exercise or lapse of Entitlements or the acquisition of New Shares pursuant to the Retail Entitlement Offer.

Subject to certain requirements, there may be a restriction on the entitlement of Eligible Retail Shareholders to claim an input tax credit for any GST incurred on costs associated with the acquisition of New Shares (such as brokerage or advisor fees) and potential investors should seek their own advice.

No stamp duty should be payable by an Eligible Retail Shareholder in respect of the acquisition of New Shares provided each Eligible Retail Shareholder and any associated persons (including any Eligible Retail Shareholders that are associated persons of another Eligible Retail Shareholder and any Eligible Retail Shareholders acquiring under one arrangement or in concert) do not acquire 90% or more of the total issued interests in Paladin or, as a result of the acquisition, hold 90% or more of the interests in Paladin immediately after that acquisition.

8.8 Provision of TFN and/or ABN

Paladin is required to deduct withholding tax from payments of dividends that are not 100% franked at the rate specified in the *Taxation Administration Regulations 1976* (currently 47%), and remit such amounts to the Australian Taxation Office, unless the Eligible Retail Shareholder has provided an Australian Business Number (**ABN**) or Tax File Number (**TFN**) or a relevant exemption applies which was notified to Paladin.

If an Eligible Retail Shareholder has quoted their TFN or ABN, or an exemption from quoting such numbers applies in respect of their existing Shares, this quotation or exemption will also apply in respect of any New Shares acquired by that Eligible Retail Shareholder.

9 Glossary

Term	Meaning
Additional Shares	New Shares not subscribed for under the Retail Entitlement Offer and offered to Eligible Retail Shareholders under the Retail Shortfall Facility.
Applicant	A person who makes an Application for New Shares.
Application	An application to subscribe for New Shares under this Retail Offer Booklet.
Application Monies	Money payable by Applicants in respect of an Application.
ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as applicable.
ASX Announcement	Paladin's announcement to the ASX titled '*Transformational Fully Underwritten Capital Raise*' dated Wednesday, 17 March 2021, a copy of which is included in **section 6** of this Retail Offer Booklet.
ASX Listing Rules	The official listing rules of ASX, as amended or waived by ASX from time to time.
Board	The board of Directors of Paladin.
Closing Date	The day the Retail Entitlement Offer closes, expected to be 5.00pm (Sydney time) on Friday, 9 April 2021.
Constitution	The constitution of Paladin as amended or varied from time to time.
Corporations Act	*Corporations Act 2001* (Cth).
Director	A director of Paladin.
Eligible Institutional Shareholder	A Shareholder to whom the Company (through the Joint Lead Managers) sends an offer to subscribe for New Shares pursuant to the Institutional Entitlement Offer on the basis that it is an Institutional Investor, including where the offer is made to a person for whom the Shareholder holds Shares.
Eligible Retail Shareholder	Has the meaning given to that term in **section 4.5**.
Entitlement	The Entitlement to 1 New Share for every 8.5 Shares held at the Record Date.
Entitlement and Acceptance Form	The Entitlement and Acceptance Form accompanying this Retail Offer Booklet pursuant to which Applicants may apply for New Shares (including any Additional Shares).
Entitlement Offer	The 1 for 8.5 pro-rata accelerated non-renounceable entitlement offer to subscribe for New Shares at the Offer Price, and comprised of the Institutional Entitlement Offer and the Retail Entitlement Offer.
Equity Raising	The Entitlement Offer and Placement.

Ineligible Institutional Shareholder	A Shareholder (or beneficial holder of Shares) who is an Institutional Investor and who has a registered address outside the Permitted Jurisdictions or holds Shares for the account or benefit of a person outside the Permitted Jurisdictions (to the extent that such holder holds the Shares for the account or benefit of such person).
Ineligible Retail Shareholder	A Shareholder who is not an Eligible Retail Shareholder, an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder.
Ineligible Shareholder	An Ineligible Institutional Shareholder and an Ineligible Retail Shareholder.
Institutional Entitlement Offer	The accelerated pro rata non-renounceable entitlement offer of New Shares to Eligible Institutional Shareholders under the Entitlement Offer, as further described in **sections 4.1** and **4.2** of this Retail Offer Booklet.
Institutional Investor	An institutional or professional investor in the Permitted Jurisdictions to whom the Joint Lead Managers reasonably believe offers and issues of New Shares may be made: (a) if in **Australia**, without the need for disclosure under Part 6D.2 of the Corporations Act; (b) if in **Bermuda**, if it (and any person for whom it is acting) acknowledges that any communication received in relation to the Retail Offer occurred from outside Bermuda; (c) if in **Canada (British Columbia, Ontario and Quebec provinces only)**, if it (and any person for whom it is acting) is an "accredited investor" (as defined in National Instrument 45-106 – *Prospectus Exemptions)* and a "permitted client" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*); (d) if in the **European Union (excluding Austria)**, if it (and any person for whom it is acting) is a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union); (e) if in **Hong Kong**, if it (and any person for whom it is acting) is a "professional investor" as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong; (f) if in **Liechtenstein**, if it (and any person for whom it is acting) is a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union); (g) if in **Malaysia**, if it (and any person for whom it is acting) is a person prescribed under Schedules 5 and 6 of the Malaysian Capital Markets and Services Act; (h) if in **New Zealand**, if it (and any person for whom it is acting) is a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (**FMC Act**), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification);

	(i) if in **Norway**, if it (and any person for whom it is acting) is a "professional client" as defined in Norwegian Securities Trading Act of 29 June 2007 no. 75; (j) if in **Singapore**, if it (and any person for whom it is acting) is an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act of Singapore); (k) if in **Switzerland**, if it (and any person for whom it is acting) is a "professional client" within the meaning of article 4(3) of the Swiss Financial Services Act (**FinSA**) or has validly elected to be treated as a professional client pursuant to article 5(1) of the FinSA; or (l) if in the **United Kingdom**, if it (and any person for whom it is acting) is (i) a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing Section 86(7) of the UK Financial Services and Markets Act 2000; and falls (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.
Investor Presentation	The presentation released by Paladin on Wednesday, 17 March 2021, a copy of which is included in **section 6** of this Retail Offer Booklet.
Joint Lead Manager	Each of Canaccord Genuity (Australia) Limited and Shaw and Partners Limited (collectively, the **Joint Lead Managers**).
New Shares	Shares offered under the Placement and Entitlement Offer.
Offer Price	$0.37 per New Share.
Paladin Offer Information Line	The information line set up for Shareholders to contact, being 1300 259 129 (within Australia) or +61 3 9415 4867 (outside Australia) at any time from 8.30am to 5.30pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period.
Paladin or **Company**	Paladin Energy Ltd ACN 061 681 098.
Permitted Jurisdictions	Australia, Bermuda, Canada (British Columbia, Ontario and Quebec provinces only), the European Union (excluding Austria), Hong Kong, Liechtenstein, Malaysia, New Zealand, Norway, Singapore, Switzerland and the United Kingdom.
Placement	The placement of approximately 347.3 million New Shares to institutional investors to raise approximately $128.5 million (before costs), as further described in **sections 4.1** and **4.2** of this Retail Offer Booklet.
Record Date	7.00pm (Sydney time) on Friday, 19 March 2021.
Register	The register of Shareholders required to be kept under the Corporations Act.
Registry	Computershare Investor Services Pty Limited.
Retail Entitlement Offer	The offer of New Shares to Eligible Retail Shareholders under the Entitlement Offer, as described in **sections 4.1** and **4.3** of this Retail Offer Booklet.

Retail Entitlement Offer Period	The period from Wednesday, 24 March 2021 until the Closing Date (inclusive).
Retail Offer Booklet	This Retail Offer Booklet.
Retail Shortfall Facility	The offer of Additional Shares to Eligible Retail Shareholders that have taken up their Entitlements in full, up to a maximum of 50% of their Entitlement, as described in **section 4.4** of this Retail Offer Booklet.
Senior Notes	The "Senior Secured PIK Toggle Notes" issued by the Company as further described in the Company's offering circular dated 1 February 2018.
Share	A fully paid ordinary share in Paladin.
Shareholder	A holder of Shares.
Sydney time	Local time in Sydney, Australia.
Underwriting Agreement	The underwriting agreement between Paladin and the Joint Lead Managers, a summary of which is contained in **section 7.6** of this Retail Offer Booklet.
US Securities Act	The U.S. Securities Act of 1933, as amended.

10 Corporate Directory

Company

Cliff Lawrenson
Non-Executive Chairman

Peter Main
Non-Executive Director

Peter Watson
Non-Executive Director

Nathan Bartrop
Company Secretary

Ian Purdy
Chief Executive Officer

Registered office

Paladin Energy Ltd
Level 4, 502 Hay Street, Subiaco WA 6008
Telephone: +61 8 9381 4366
Website: www.paladinenergy.com.au

Website

Information about the Retail Entitlement Offer can be found via the Company's offer website at www.paladinoffer.com.au

Global Book Coordinator, Joint Lead Manager, Joint Underwriter & Joint Bookrunner

Canaccord Genuity (Australia) Limited
Level 62, MLC Centre
19 Martin Place, Sydney NSW 2000

Joint Lead Manager, Joint Underwriter & Joint Bookrunner

Shaw and Partners Limited
Level 7, Chifley Tower
2 Chifley Square, Sydney NSW 2000

Legal adviser to Paladin

Corrs Chambers Westgarth
Level 6, Brookfield Place Tower 2
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Telephone: +61 8 9460 1666
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Registry

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Perth WA 6000
Telephone: +61 8 9323 2000
Website: www.computershare.com