



# PALADIN

Clean energy. Clear future.

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ASX code: PDN

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SRN WITHHELD DEC

***Not for release or distribution in the United States***

6 April 2022

Dear Shareholder

**Share Purchase Plan – Letter to Eligible Shareholders**

I write to you as a holder of Paladin Energy Ltd (ABN 47 061 681 098) (ASX:PDN) (**Paladin** or the **Company**) fully paid ordinary shares (**Shares**) with a registered address in Australia or New Zealand as at the record date of 7.00pm (Sydney time) on Wednesday, 30 March 2022 (**Record Date**).

On behalf of the Directors, I am pleased to offer you the opportunity to participate in the Company's share purchase plan (**SPP**), which was announced on 31 March 2022 in conjunction with a placement of Shares to sophisticated and professional investors (**Placement**) (the Placement and SPP together, the **Equity Raising**).

The Placement is fully underwritten and raised A\$200 million (before costs). Paladin is seeking to raise up to a further A\$15 million (before costs) under the SPP.<sup>1</sup> The SPP is not underwritten.

As previously announced on 31 March 2022, the funds raised under the Equity Raising will be used to fund the restart of the Langer Heinrich Mine in Namibia and for working capital expenses and fees. For further information on the Equity Raising, please refer to the investor presentation released by the Company to the ASX on 31 March 2022. In particular, please have regard to the 'Key Risks' section of that investor presentation.

The offer price of Shares to be issued under the SPP (**New Shares**) is A\$0.72 per New Share (**Offer Price**), which is the same price as was paid for each Share by investors in the Placement.

The Offer Price represents a discount of 8.9% to Paladin's closing Share price on the ASX on Wednesday, 30 March 2022 (being the last day on which Paladin Shares traded before the SPP was announced) and a 12% discount to the volume weighted average

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<sup>1</sup> Paladin may decide to accept applications (in whole or in part) that result in the SPP raising more than this target amount at its absolute discretion and within the limits prescribed by the ASX Listing Rules. Paladin reserves the right to scale back the number of Shares that will be issued under the SPP in its absolute discretion.

price over the last five days on which Paladin Shares traded immediately prior to announcement of the SPP.

The SPP will allow Eligible Shareholders (as defined below) to apply for up to A\$30,000 worth of New Shares at the Offer Price, without incurring brokerage or other transaction costs.

An offer booklet in relation to the SPP was lodged with ASX today (**SPP Offer Booklet**). A copy of the SPP Offer Booklet along with information about how to apply under the SPP via BPAY® (or, if you are unable to pay via BPAY®, via electronic funds transfer (EFT)) is available at <https://PDNSPP.thereachagency.com>.

If you are unable to pay by BPAY® or EFT, or have any questions in relation to how to participate in the SPP, please call Paladin from 8.30am to 5.00pm (Perth time) Monday to Friday on 08 9423 8100 (callers within Australia) or +61 8 9423 8100 (callers outside Australia) or contact Paladin by email at [paladin@paladinenergy.com](mailto:paladin@paladinenergy.com).

Unless otherwise defined, capitalised terms used in this letter have the meaning given in the SPP Offer Booklet.

#### **Availability of the SPP**

The SPP is available to all Paladin shareholders (**Shareholders**) with a registered address in Australia (and its external territories) or New Zealand, unless:

- they hold Shares on behalf of another person who resides outside Australia (and its external territories) or New Zealand; or
- they are, or are acting for the account or benefit of, a person in the United States,

(**Eligible Shareholders**).

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

The SPP is not being extended to any Shareholders with an address outside Australia or New Zealand.

#### **Key features of the SPP**

The SPP allows Eligible Shareholders to apply for a maximum of A\$30,000 worth of New Shares at the Offer Price of A\$0.72 per New Share.

Applications and payment of funds must be received before 5.00pm (Perth time) on Tuesday, 26 April 2022 (**Closing Date**), unless the Company varies or extends the Closing Date. New Shares issued will be fully paid and rank equally with all existing Shares on issue.

#### **Key dates**

<b>Event</b>	<b>Date</b>
<b>Record Date</b>	7.00pm (Sydney time) on Wednesday, 30 March 2022
<b>Announcement date</b>	Thursday, 31 March 2022



<b>SPP opens</b>	Wednesday, 6 April 2022
<b>SPP closes</b>	5.00pm (Perth time) on Tuesday, 26 April 2022
<b>Allotment date</b>	Tuesday, 3 May 2022
<b>Commencement of trading of New Shares</b>	Wednesday, 4 May 2022
<b>Despatch of holding statements / confirmation advices for New Shares</b>	Wednesday, 4 May 2022

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

### **Actions required by Eligible Shareholders**

Eligible Shareholders may participate in the SPP by applying online at <https://PDNSPP.thereachagency.com>. If you are unable to access the website, please call Paladin from 8.30am to 5.00pm (Perth time) Monday to Friday on 08 9423 8100 (callers within Australia) or +61 8 9423 8100 (callers outside Australia) or contact Paladin by email at [paladin@paladinenergy.com](mailto:paladin@paladinenergy.com). Applications for New Shares can only be made by Eligible Shareholders invited to make an application under the SPP.

The Company reserves the right to close the SPP early or extend the SPP in its absolute discretion.

Participation is entirely voluntary. Before you decide whether to participate in the SPP, Paladin recommends you seek independent financial advice from your stockbroker, accountant or other professional adviser. Your right to participate in the SPP is not transferable.

### **Oversubscriptions and scale back**

Paladin is seeking to raise up to A\$15 million under the SPP. However, Paladin may decide to accept applications (in whole or in part) that result in the SPP raising more than that target amount at its absolute discretion, subject to the limits prescribed in the ASX Listing Rules.

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

To the extent Paladin determines to scale back the number of New Shares that will be issued under the SPP, Paladin intends to do so having regard to the pro rata shareholding of the Eligible Shareholders (as at the Record Date) who have applied for New Shares (subject to any minimum dollar allocation determined by Paladin in its absolute discretion).

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

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

Thank you for your continued support of Paladin.

Yours sincerely



**Cliff Lawrenson**  
Chairman  
Paladin Energy Ltd

**Disclaimer**

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

*This document is not an offer or an invitation to acquire Paladin Shares or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. It is for information purposes only.*

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

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

*The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Paladin with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.*

*This document is not financial advice or a recommendation to acquire Paladin Shares and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective, investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as they deem necessary or appropriate to their jurisdiction. Paladin Energy Ltd is not licensed to provide financial product advice in respect of Paladin Shares. Cooling off rights do not apply to the acquisition of Paladin Shares.*