



PALADIN ENERGY LTD

ACN 061 681 098

17 September 2019

ASX Market Announcements
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

By Electronic Lodgement

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SHARE PURCHASE PLAN OFFER DOCUMENT

Paladin Energy Limited's (ASX:PDN) ("**Paladin**" or the "**Company**") provides the attached offer documentation in respect of its recently announced Share Purchase Plan ("**SPP**"), including a booklet which sets out the terms and conditions of the SPP. This document has been despatched to eligible shareholders.

The SPP offers eligible shareholders the opportunity to subscribe for up to A\$30,000 of new fully paid ordinary shares in the Company.

Full details of the offer and how to participate are contained in the Terms and Conditions in section 4 of the attached SPP offer document.

If you have any questions, regarding the SPP, please contact the Company on +61 9381 4366, or by email at paladin@paladinenergy.com.au or consult your financial or other professional advisor.

For and on behalf of the Company by

Rick Crabb
Chairman
Paladin Energy Limited

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 a 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 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.



PALADIN ENERGY LTD

ACN 061 681 098

Paladin Energy Limited

ABN 47 061 681 098

Share Purchase Plan Offer

The Offer closes at 7.00pm (AEST) on Friday, 4 October 2019 (unless extended before that time)

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

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

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

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

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1 Key offer information

Key dates

Event	Date
Record Date	7.00pm (AEST) on Tuesday, 10 September 2019
Offer opens	Tuesday, 17 September 2019
Offer closes	7.00pm (AEST) on Friday, 4 October 2019
Allotment Date	Friday, 11 October 2019
Dispatch of holding statements / confirmation advices	Monday, 14 October 2019

The above timetable is indicative only and Paladin may, at its discretion, vary any of the above dates by making an announcement to ASX.

Important notices

The offer contained in this document is not a recommendation to purchase New Shares. If you are in any doubt about the Offer, you should consult your financial or other professional adviser. Defined terms and abbreviations used in this document are set out in **clause 20** of the Terms and Conditions in **section 4**.

If you apply to participate in the Offer by making a BPAY[®]1 payment or completing and returning the Application Form with a cheque or money order, you are accepting the risk that the market price of Shares may change between the date of the Offer and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy Shares on the market at a lower price than the Offer Price. If the market price of Shares is lower than the Offer Price after the Allotment Date, the price at which you will be able to sell your New Shares, and their value, will be less than what you paid for them.

Participation in the Offer is not being offered, directly or indirectly, in the United States. This document and any related offering documents must not be mailed or otherwise transmitted or distributed in or into the United States.

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 the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has not been registered, filed with or approved by any New Zealand regulatory authority. 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.

Nominees and custodians may not distribute any part of this document, and may not permit any beneficial shareholder to participate in the Offer, in any country outside Australia and New Zealand except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offer available.

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

Further information

Please refer to the announcements made by Paladin on Wednesday 11 September 2019 for further background and information in relation to the Offer.

Questions

If you have any questions in relation to the Offer or how to complete the Application Form, please call the Company, by telephone on +61 8 9381 4366 or email at paladin@paladinenergy.com.au, or consult your financial or other professional adviser.

2 Letter from the Chairman

Dear Paladin shareholder,

OFFER TO PARTICIPATE IN PALADIN'S SHARE PURCHASE PLAN

On behalf of the Board, I am pleased to provide you with the opportunity to subscribe for additional ordinary fully paid shares in Paladin Energy Limited (ASX:PDN) ("**Paladin**" or the "**Company**") through this share purchase plan offer ("**SPP**" or "**Offer**").

The Offer forms part of the capital raising being undertaken by Paladin and was foreshadowed in the ASX announcement made on Wednesday, 11 September 2019.

Paladin is seeking to raise up to A\$7 million pursuant to the SPP.

Under the Offer you can acquire up to A\$30,000 worth of New Shares without paying any brokerage or other charges. It provides shareholders with unmarketable parcels of shares to increase their shareholding to a marketable parcel without brokerage or other charges.

Shares will be issued under the SPP at an issue price of A\$0.115 (11.5 cents) per New Share, which represents a discount of 14.8% to the closing price of A\$0.135 per share on 10 September 2019 (being the last day on which Paladin shares traded before announcement of the SPP).

The proceeds raised as a result of the capital raising will be used to fund working capital requirements, including care and maintenance costs associated with the Company's African mines, exploration tenement costs, corporate costs and costs associated with the Langer Heinrich restart and optimisation studies currently underway.

The Offer will open on Tuesday, 17 September 2019 and will remain open until 7.00pm (AEST) on Friday, 4 October 2019 (unless extended before that time).

Participation in the Offer is optional.

The Offer is available to Eligible Shareholders who are holders of Shares at 7.00pm (AEST) on Tuesday, 10 September 2019 and whose registered address is in Australia (and its external territories) or New Zealand.

The directors of Paladin reserve the right to scale back applications on an equitable basis in respect of any application. If this occurs, excess funds will be returned to applicants without interest.

Full details of the Offer and how to participate are contained in the Terms and Conditions in section 4 of the attached document, which I encourage you to read and consider carefully.

If you have any questions, please contact the Company on +61 9381 4366, or by email at paladin@paladinenergy.com.au or consult your financial or other professional adviser.

Thank you for your continued support of Paladin.

Yours sincerely,



Rick Crabb
Non-Executive Chairman

3 Frequently asked questions

Set out below are answers to some key questions that you may have about the Offer. This table is qualified by and should be read in conjunction with the Terms and Conditions in **section 4**.

Question	Answer
What is the Offer?	<p>The Offer enables Eligible Shareholders to apply to purchase up to A\$30,000 worth of Shares without paying any brokerage or other charges.</p> <p>New Shares issued under the Offer will rank equally with other Shares as at the date of issue, and will be able to be traded on ASX (subject to ASX granting quotation of the New Shares).</p> <p>Paladin is seeking to raise up to A\$7 million under the Share Purchase Plan Offer. Paladin may decide to scale back applications under the Offer in its absolute discretion. Any excess funds will be returned to applicants without interest.</p>
Am I eligible to participate?	<p>You are eligible to participate in the Offer if you fulfil the criteria set out in clause 2 of the Terms and Conditions.</p> <p>To be eligible to participate you must have been a holder of Shares at 7.00pm (AEST) on Tuesday, 10 September 2019 (Record Date) and your registered address must be in Australia (and its external territories) or New Zealand.</p> <p>If you are a nominee or custodian holding Shares on behalf of one or more beneficial holders, you may also apply to purchase up to A\$30,000 worth of New Shares on behalf of each beneficial holder, subject to complying with the criteria set out in clause 7.2 of the Terms and Conditions.</p>
Do I have to participate?	<p>No, participation is optional. If you do not wish to participate in the Offer, you do not need to do anything, and the Offer will lapse at 7.00pm (AEST) on Friday, 4 October 2019 (unless extended before that time).</p>
Can I transfer my entitlement to participate?	<p>You cannot transfer your right to purchase New Shares under the Offer to anyone else.</p>
How much can I invest under the Offer?	<p>The maximum investment for each Eligible Shareholder is A\$30,000. Applications for New Shares can only be made in A\$1,000 increments and must be for a minimum of A\$1,000 and a maximum of A\$30,000.</p>
What is the issue price of New Shares under the Offer?	<p>New Shares will be issued under the Offer at an issue price of A\$0.115 (11.5 cents) per New Share, representing a discount of 14.8% to the closing price of A\$0.135 per Share on 10 September 2019 (being the last day on which Paladin shares traded before announcement of the SPP).</p> <p>There is a risk that the market price of Shares may rise or fall between the date of this document and the time of issue of the New Shares under the Offer. This means that the price you pay for the New Shares issued to you under the Offer may be less than or exceed the market price of Shares on the Allotment Date.</p> <p>Accordingly, you should monitor Paladin's announcements and its share price, which can be found on its website at www.paladinenergy.com.au and on the ASX website at www.asx.com.au (ASX code: PDN).</p>

Question	Answer
	<p>You should be aware that your application, once made, is unconditional and cannot be withdrawn even if the market price of Shares is less than the Offer Price.</p>
<p>How do I apply?</p>	<p>To apply for New Shares under the Offer you can either:</p> <p>Option 1: Pay by BPAY®</p> <p>To pay by BPAY® you will need to:</p> <ul style="list-style-type: none"> • be an account holder with an Australian financial institution; • follow the instructions on the Application Form (which will require you to use the personalised reference number shown on your Application Form to identify your holding); and • ensure that your BPAY® payment is received by the Share Registry before 7.00pm (AEST) on Friday, 4 October 2019. <p>To obtain your personalised BPAY details:</p> <ul style="list-style-type: none"> • visit the following link https://PDN2019SPP.thereachagency.com and • follow the instructions provided on the website (which will require you to provide your Securityholder Reference Number (SRN) / Holder Identification Number (HIN), the registered surname / company name, and the postcode of your holding). <p>When paying via BPAY®, you do not need to complete and post the Application Form but you will be taken to have made the statements and certifications on the Application Form and those in clause 7 of the Terms and Conditions.</p> <p>Please note that your financial institution may implement earlier cut-off times with regard to electronic payment. Please take this into consideration when making payment via BPAY®.</p> <p>Option 2: Pay by cheque or money order</p> <p>To pay by cheque or money order you will need to complete and return the Application Form together with a cheque or money order made payable to “Paladin Energy Limited” as shown on the Application Form.</p> <p>For those shareholders who receive a hard copy of this document, a reply paid envelope is enclosed for the convenience of shareholders in Australia. Shareholders in New Zealand will need to affix the appropriate postage to the envelope. Your completed Application Form and cheque or money order must be received by the Share Registry prior to the close of the Offer which is currently scheduled to occur at 7.00pm (AEST) on 4 October 2019.</p> <p>You can access your SPP Application Form by logging onto www.investorcentre.com/au using your Holder ID and postcode or username and password. Once logged in, select ‘Statements and Documents’ and click to view your form via ‘SPP Applications’ dated 17 September 2019.</p>
<p>Are there any other terms and conditions attached to the Offer?</p>	<p>The terms and conditions relating to the Offer are set out in full in clause 4. Please read the Terms and Conditions carefully, as you will be bound by them in participating in the Offer. Shareholders accepting the Offer will also be bound by the constitution of the Company.</p>

Question	Answer
What is the maximum investment for each shareholder?	The maximum investment for each Eligible Shareholder is A\$30,000. You may not apply for more than A\$30,000 worth of New Shares in aggregate under the Offer, even though you may receive more than one offer (eg due to multiple registered holdings), or offers in more than one capacity, under the Offer.
How many shares will I receive?	You may apply for a parcel of shares under the Offer in A\$1,000 increments. The Offer Price is A\$0.115 per New Share.
When will I receive my shares?	New Shares are expected to be allotted on Friday, 11 October 2019 (Allotment Date). Holding statements and confirmation advices are expected to be dispatched on Monday, 14 October 2019.
When can I trade allocated shares?	You can trade your New Shares after the Allotment Date. However, you should confirm your holding on or after the Allotment Date before trading any New Shares you believe you have acquired under the Offer.
Is the Offer underwritten?	No, the Offer is not underwritten.

4 Terms and conditions

1 Offer

The Offer entitles eligible Paladin shareholders to apply to purchase up to A\$30,000 worth of Shares in Paladin.

2 Eligibility to participate

2.1 You are eligible to participate in the Offer if you were a registered holder of Shares at 7.00pm (AEST) on Tuesday, 10 September 2019 (**Record Date**) with a registered address in Australia (and its external territories) or New Zealand, unless you hold Shares on behalf of another person who resides outside Australia (and its external territories) or New Zealand.

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

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

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

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

2.6 Directors and employees of Paladin who hold Shares may be Eligible Shareholders.

3 Rights to apply for New Shares are non-renounceable

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

4 Offer Price

4.1 The Offer Price for each New Share is A\$0.115 (11.5 cents), representing a discount of 14.8% to the closing price of A\$0.135 per share on 10 September 2019 (being the last day on which Paladin shares traded before announcement of the SPP).

4.2 The Offer Price also represents a discount of 16.7% to the 5 day volume weighted average market price of Shares (up to and including Tuesday, 10 September 2019) of A\$0.138 per share.

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

4.4 Paladin Shares are a speculative investment, and the price of the Shares might rise or fall between the date of this Offer and the date the Shares are issued. This means that the price paid for a New Share under the Offer may be greater or less than the price of Shares at the time they are issued to Eligible Shareholders.

5 Timing

5.1 The Offer opens on Tuesday, 17 September 2019 and closes at 7.00pm (AEST) on Friday, 4 October 2019 unless extended. Paladin proposes to allot New Shares on Friday, 11 October 2019 and send confirmations to shareholders on Monday, 14 October 2019.

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

6 Applying for New Shares

- 6.1 You may apply for a parcel of New Shares under the Offer in A\$1,000 increments and this must be for a minimum of A\$1,000 and a maximum of A\$30,000. Where applicable, the number of New Shares for each parcel has been rounded down to the nearest whole number of New Shares.
- 6.2 You may not apply for more than A\$30,000 worth of New Shares in aggregate under the Offer, even though you may receive more than one offer, or offers in more than one capacity, under the Offer.
- 6.3 If you wish to apply for New Shares under the Offer you should:
- (a) pay directly via BPAY® on the internet or by telephone, using the details on the Application Form (New Zealand based shareholders cannot apply using BPAY® unless they have an Australian bank account). Please ensure that your payment is received by the Share Registry before the Offer closes, being at 7.00pm (AEST) on Friday, 4 October 2019 (unless extended); or
 - (b) complete the Application Form and forward it with your payment by cheque (or money order) in Australian dollars made payable to “Paladin Energy Limited” to the Share Registry, at the address set out on the Application Form. For those Shareholders who receive a hard copy of this document, a reply paid envelope is enclosed for the convenience of Shareholders in Australia. Shareholders in New Zealand will need to affix the appropriate postage to the envelope. Application Forms (with application payments) must be received by the Share Registry before the Offer closes at 7.00pm (AEST) on Friday, 4 October 2019 (unless extended).
- 6.4 To obtain a copy of your personalised Application Form, you can log onto www.investorcentre.com/au using your Holder ID and postcode or username and password. Once logged in, select ‘Statements and Documents’ and click to view your form via ‘SPP Applications’ dated 17 September 2019.
- 6.5 In the case of making payment via BPAY®, applicants should be aware that their own financial institution may implement earlier cut off times with regard to electronic payment, and should take this into consideration when making any electronic payment. It is the responsibility of the applicant to ensure that funds submitted online or through BPAY® are received before the Offer closes as specified above. The Application Form does not need to be returned where an application is made online or via BPAY®.
- 6.6 Do not forward cash. Receipts for payment will not be issued.
- 6.7 Funds paid via BPAY® or Application Forms (with application payments) must be received in Australian dollars by the Share Registry by the applicable time (specified above) on **Friday, 4 October 2019**. Paladin may reject applications received after this time. If your cheque does not clear, your application will not be accepted and you agree to be responsible for any dishonour fees or other costs incurred.
- 6.8 If your Application Form or application is incomplete, contains errors or is otherwise invalid or defective, Paladin may, in its sole discretion, accept, reject, correct or amend your application, issue such number of New Shares to you as it considers appropriate, refund your application money, or take any combination of these actions. Any necessary refund will be paid to you shortly after the close of the Offer. No interest will be paid on any refunded money.
- 6.9 You cannot withdraw or revoke your application once you have sent in an Application Form or paid via BPAY®.

7 Effect of making an application

- 7.1 If you submit a payment via BPAY® or complete and return the Application Form:
- (a) you will be deemed to have represented and warranted that you are an Eligible Shareholder, you have read and understood these Terms and Conditions and you subscribe for New Shares in accordance with these Terms and Conditions;
 - (b) you authorise Paladin to correct or amend your Application Form as contemplated by **clause 6.8**;

- (c) you acknowledge that the market price of Shares may rise or fall between the date of this offer and the Allotment Date and that the Offer Price you pay for the New Shares may exceed the market price of the Shares on the Allotment Date;
- (d) you accept the risk associated with any refund that may be dispatched to you at your address as shown on Paladin's share register;
- (e) you are responsible for any dishonour fees or other costs Paladin may incur in presenting a cheque for payment which is dishonoured;
- (f) you acknowledge that the New Shares have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia (and its external territories) or New Zealand, and accordingly, the New Shares purchased under the Offer may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (g) you represent and warrant that you are not in the United States or acting for the account or benefit of a person in the United States;
- (h) you represent and warrant that you have not and will not send any materials relating to the Offer to any person in the United States;
- (i) you acknowledge that you have not been provided with investment advice, financial product advice or taxation advice by Paladin or the Share Registry; and
- (j) you certify that you have not applied for, or instructed a Custodian to apply on your behalf for, New Shares with an application price which, when aggregated with the application price for any Shares issued to you or a Custodian on your behalf under the Offer or any similar Paladin arrangement in the 12 months prior to your application, exceeds A\$30,000. This certification by one joint holder of Shares will be effective in respect of the other joint holder(s).

7.2 If you are a Custodian, you certify:

- (a) that as at the Record Date, you hold Shares on behalf of one or more beneficiaries, and that those beneficiaries have been provided with a copy of this document and instructed you to apply for New Shares;
- (b) details of the number of beneficiaries who have instructed you to apply for New Shares on their behalf, their names and addresses, the number of Shares you hold on their behalf and the number of New Shares they have instructed you to apply for are correct;
- (c) you have not applied for New Shares on behalf of any beneficiary with an application price which, when aggregated with the application price for any Shares issued to you on behalf of that beneficiary under the Offer or any similar Paladin arrangement in the 12 months prior to your application, exceed A\$30,000; and
- (d) that you:
 - (i) hold an Australian financial services licence that covers the provision of a custodial or depository service (within the meaning given by section 766E of the Corporations Act) or covers the operation of an IDPS (as defined in ASIC Class Order CO 13/763);
 - (ii) are exempt from the requirement to hold an Australian financial services license covering the provision of a custodial or depository service as described in the Class Order; or
 - (iii) otherwise meet the definition of Custodian in the Class Order.

7.3 Custodians wishing to participate on behalf of one or more beneficiaries should contact the Share Registry to obtain more information on how to apply and the form of certification to be given.

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

8 Rights attached to the New Shares

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

9 Costs of participation

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

10 Applications may be scaled back

10.1 Paladin reserves the right to scale back your entitlement to acquire New Shares under the Offer to the extent and in the manner it sees fit (including, but without limiting Paladin's discretion, by taking into account, among other factors, the total applications for New Shares that are received). If this occurs, excess funds will be returned to applicants, without interest. If the scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allocated will be rounded down to the nearest whole number of New Shares.

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

11 Refunds

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

11.2 If a refund is made, payment will be by direct credit, unless the Company does not have your bank account details, in which case a cheque will be mailed to your address as shown on Paladin's share register.

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

11.4 Any refund made to you is dispatched at your risk.

12 New Zealand

12.1 The New Shares are not being offered or sold 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 New Shares is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

12.2 This document has not been registered, filed with or approved by any New Zealand regulatory authority. 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.

13 United States

This document does not constitute an offer to sell, or the 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 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. The Offer is not being offered to persons in the United States.

14 Dispute resolution

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

15 Waiver, amendment, suspension and termination

- 15.1 Paladin may, in its discretion, waive compliance with any provision of these Terms and Conditions, amend or vary these Terms and Conditions or suspend, withdraw or terminate the Offer at any time. Any such waiver, amendment, variation, suspension, withdrawal or termination will be binding on all Eligible Shareholders even where Paladin does not notify you of the event.
- 15.2 Paladin is not liable for loss, cost or expense arising out of any exercise of its discretions under these Terms and Conditions.

16 ASIC relief

- 16.1 The Offer is made in accordance with the Class Order. The Class Order grants relief from the requirement to prepare a prospectus for the offer of New Shares up to A\$30,000 under the Offer, subject to certain terms and conditions.
- 16.2 In accordance with the terms of the Class Order, Paladin has given a notice to ASX that complies with the Class Order.

17 Governing law

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

18 Binding terms

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

19 No underwriting

The Offer is not underwritten.

20 Definitions

In this document the following terms have these meanings:

Definition	Meaning
A\$	Australian dollars.
Allotment Date	The date the New Shares are allotted, expected to be Friday, 11 October 2019.
Application Form	The application form which accompanies this Share Purchase Plan Offer.
ASIC	The Australian Securities & Investments Commission.
ASX	ASX Limited trading as the Australian Securities Exchange.
Company or Paladin	Paladin Energy Limited ABN 47 061 681 098.
Class Order	ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Custodian	The meaning given in the Class Order.
Eligible Shareholder	A person who is eligible to participate in the Offer in accordance with clause 2 of the Terms and Conditions.
New Share	A fully paid ordinary share in Paladin offered in the Share Purchase Plan Offer.
New Shares	The Shares offered in the Share Purchase Plan Offer.
Offer	The offer of New Shares in the Share Purchase Plan Offer.
Offer Price	A\$0.115 (11.5 cents) per New Share.
Record Date	The record date for the Offer being 7.00pm (AEST) on Tuesday, 10 September 2019.

Definition	Meaning
Share Purchase Plan Offer	This document.
Share Registry	Computershare Investor Services Limited ABN 48 078 279 277.
Shares	Fully paid ordinary shares in Paladin.
Terms and Conditions	The terms and conditions of the Offer set out in section 4 of this Share Purchase Plan Offer.
US Securities Act	<i>US Securities Act of 1933.</i>