

16 October 2020

By electronic lodgement

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

CANCELLATION OF SHARE APPRECIATION RIGHTS

Paladin Energy Limited (ASX:PDN) (**Paladin** or the **Company**) wishes to advise the cancellation of the following Share Appreciation Rights (SARs) upon lapsing:

2015 SARS (granted 1 November 2015) 632,500
2016 SARS (granted 11 November 2016) 153,000
2018 SARS (granted 16 April 2018) 525,000
2019 SARS (granted 1 March 2019) 2,500,000

SARS currently on issue:

TOTAL	9,211,500
2019 SARS (granted 1 October 2019)	2,625,000
SARs granted 1 July 2019	2,500,000
2018 SARS (granted 16 April 2018)	2,127,500
2016 SARS (granted 11 November 2016)	654,000
2015 SARS (granted 1 November 2015 and 31 March 2016)	1,305,000

For further information:

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This announcement was authorised by the Paladin Energy Limited Company Secretary, Andrea Betti