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*These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

**OFFERING DOCUMENT  
UNDER THE LISTED ISSUER FINANCING EXEMPTION**

September 15, 2025



Clean energy. Clear future.

**PALADIN ENERGY LTD.**

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**SUBSCRIPTION PRICE: C\$6.66**

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**PART 1 SUMMARY OF OFFERING**

**What are we offering?**

<b>Securities Offered:</b>	<p>Placement of 4,504,505 ordinary shares (“<b>Shares</b>”) in the capital of Paladin Energy Ltd. (the “<b>Company</b>” or “<b>Paladin</b>”) at a price of C\$6.66 (\$A7.25) per Share (the “<b>Offering Price</b>”) for aggregate gross proceeds of C\$30,000,000 (A\$33,000,000) (the “<b>Offering</b>”).</p> <p>Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – <i>Prospectus Exemptions</i> (“<b>NI 45-106</b>”), the Offering is being made to purchasers resident in all of the provinces of Canada, except Québec, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by</p>
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	<p>Coordinated Blanket Order 45-935 – <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i> (the “<b>Listed Issuer Financing Exemption</b>”). The Shares may also be offered on a private placement basis in the United States pursuant to one or more exemptions from the registration requirements of the United States Securities Act of 1933, as amended (“<b>U.S. Securities Act</b>”) and in certain offshore foreign jurisdictions.</p> <p>The Offering is being conducted on a “bought deal” private placement basis pursuant to an underwriting agreement to be entered into between the Company and Canaccord Genuity Corp. (the “<b>Underwriter</b>”) on or before the Closing Date (as defined herein).</p> <p>Closing of the Offering is conditional on the closing of the Concurrent Offering (as defined herein).</p>
<b>Concurrent Placement:</b>	<p>Concurrently with the Offering, the Company will also conduct (i) a fully underwritten institutional placement of Shares to raise approximately A\$231,000,000 (before costs) at the Offering Price (“<b>Placement</b>”), (ii) a fully underwritten sale of existing Shares issued and subsequently acquired as a result of the acquisition of Fission Uranium Corp. (now known as Paladin Canada Inc.) to raise approximately A\$36,000,000 (before costs) at the Offering Price (“<b>Treasury Share Sale</b>”, and together with the Placement, the “<b>Concurrent Offering</b>”), and (iii) an invitation to existing eligible shareholders (being shareholders of the Company with a registered address in Australia or New Zealand and who are outside of the United States, that held shares in the Company as at 7.00pm (Sydney time) on September 15, 2025), to participate in a non-underwritten Share Purchase Plan (“<b>SPP</b>”) to acquire Shares at the same price as the Concurrent Offering to raise up to a further A\$20,000,000 (before costs). <b>There can be no guarantee that the Company will be successful in raising the maximum amount of gross proceeds under the SPP, or any amount thereof.</b></p>
<b>Closing Date:</b>	<p>Closing of the Offering will occur on or around September 22, 2025, or on such other date as may be agreed upon by the Company and the Underwriter (the “<b>Closing Date</b>”). It is expected that the Concurrent Offering will close contemporaneously with or shortly prior to the closing of the Offering.</p>
<b>Resale Restrictions:</b>	<p>The Shares offered under the Listed Issuer Financing Exemption to investors resident in Canada will not be subject to a “hold period” pursuant to applicable Canadian securities laws.</p>

	<p>All Shares issued under the Offering, have not been and will not be registered under the U.S. Securities Act, or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. person or any person in the United States, absent an exemption from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. Securities issued to, or for the account or benefit of, a U.S. person or a person in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act subject to certain restrictions on transfer set forth therein, and may be represented by definitive certificates or other instruments bearing a legend regarding such restrictions.</p>
<b>Exchange:</b>	<p>The Shares of the Company are listed for trading on the Toronto Stock Exchange (“TSX”) under the trading symbol “PDN” and on the Australian Securities Exchange under the trading symbol “PDN”. The Shares also trade on the OTCQX in the United States under the symbol “PALAF”, the Frankfurt Stock Exchange under the symbol “PUR” and the Namibian Stock Exchange under the symbol “NM-PDN”.</p>
<b>Last Closing Price:</b>	<p>The closing price per share of the Shares on the TSX on September 15, 2025, the last trading day before the date of this offering document, was C\$7.40.</p>
<b>Description of Ordinary Shares:</b>	<p>All Shares rank equally as to voting rights and entitlement to any dividends declared by Paladin. In the event of bankruptcy, receivership or similar proceedings against Paladin, the distribution of assets will depend on the court order and resultantly, not all shareholders may rank equally. The holders of Shares are entitled to receive notice of, and to attend and vote at, all general meetings of shareholders of Paladin. Each Share carries the right to one vote. The holders of Shares are entitled to receive dividends as and when declared by the Paladin Board in respect of the Paladin Shares on a pro rata basis.</p>

**The Company is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with this Offering, the Company represents the following are true:**

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**

- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Company is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of the Offering, in combination with the dollar amount of all other offerings made under the Listed Issuer Financing Exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed the amount that is equal to 20% of the aggregate market value of the Company’s listed securities as calculated in accordance with the Order, to a maximum of C\$50,000,000.**
- **The Company will not close the Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from the Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

#### **Cautionary Note Regarding Forward-Looking Statements**

Information and statements contained in this offering document that are not historical facts are forward-looking information or forward-looking statements within the meaning of Canadian securities legislation (hereinafter collectively referred to as “**forward-looking statements**”) that involve risks and uncertainties. This offering document contains forward-looking statements such as estimates and statements that describe the Company’s future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements contained in this offering document are based on the beliefs of Paladin’s management, as well as on assumptions which such management believes to be reasonable based on information currently available at the time such statements were made. However, there can be no assurance that the forward-looking statements will prove to be accurate. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Paladin to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, without limitation: the use of the available funds following completion of the Offering and Concurrent Offering and any available funds following completion of the SPP; the completion and closing of the Offering, Concurrent Offering and SPP, and the timing thereof; fees and commissions payable in connection with the Offering and Concurrent Offering; TSX and other regulatory approvals for the Offering, Concurrent Offering and SPP; the adequacy of the Company’s working capital; the Company’s ability to obtain additional funds through the sale of equity or debt securities or the entering into of debt arrangements; risks related to future acquisitions and joint ventures, such as new geographic, political, operating, financial and geological risks or risks related to assimilating operations and

employees; the potential for additional financings and dilution of the equity interests of Paladin's shareholders; risks related to the nature of mineral exploration and development; discrepancies between actual and estimated Mineral Resources or Mineral Reserves; risks related to geopolitical factors; risks caused by factors beyond Paladin's control, such as uranium market price volatility and supply and demand for U<sub>3</sub>O<sub>8</sub> production; recovery rates of minerals from mined ore and demand for nuclear power; risks related to competition in the mineral industry; that Paladin has no history of dividends; risks related to regulatory requirements, including environmental laws and regulations and liabilities, risks related to obtaining permits and licences and future changes to environmental laws and regulations; risks related to Paladin's inability to obtain insurance for certain potential losses; risks related to Indigenous peoples' land claims; risks related to the effects of climate change; risk related to uranium industry competition and international trade restrictions; the potential deregulation of the electrical utility industry; risks related to the public acceptance and perception of nuclear power; competition of nuclear power with other energy sources; environmental risks and hazards, including unknown environmental risks related to past activities; risks related to current or future litigation which could affect Paladin's operations; risks related to political developments and policy shifts; risks related to costs of land reclamation; risks related to Paladin's title to its properties; risks related to dependence on key personnel; risks related to amendments to laws; risks related to the involvement of some of the directors and officers of Paladin with other natural resource companies; risks related to the influence of third party stakeholders on the exploration and development of its properties; risks related to cybersecurity and information technology systems; risks related to failures of internal controls over financial reporting; risks related to the market value of the Paladin Shares; changes in labour costs or other costs of production; labour disputes; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; the ability to renew existing licenses or permits or obtain required licenses and permits; increased infrastructure and/or operating costs; risks related to major nuclear incidents; risks relating to tailing management facility management; risks related to supply chain and transportation disruptions; risks related to weather, global warming and related environmental changes; risks related to the political, economic, legal and social risks of operating in foreign jurisdictions; risks related to tariffs on international trade; and risks of not meeting exploration budget forecasts.

Forward-looking statements and other information contained herein, including general expectations concerning the mining industry, are based on estimates and forecasts prepared by the Company employing data from publicly available industry sources, as well as from market research and industry analysis, and on assumptions based on data and knowledge of this industry and the operating environments in Namibia, Canada and Australia which the Company believes to be reasonable. Although generally indicative of relative market positions, market shares and performance characteristics, this data is inherently imprecise. While the Company is not aware of any misstatements regarding any data presented herein, the mining industry involves risks and uncertainties and the data is subject to change based on various factors.

In addition, all disclosure contained herein concerning future plans for the Langer Heinrich Mine and PLS Project (each defined below) are subject to the assumptions and qualifications set forth in the technical reports in relation to the Langer Heinrich Mine and PLS Project each prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) titled respectively (i) “NI 43-101 Technical Report on Langer Heinrich Uranium Project, Erongo Region, Republic of Namibia” dated as of July 26, 2024 with an effective date as of March

31, 2024, prepared by D. Varcoe, FAusIMM, D. Princep, FAusIMM (CP), R. Chesher, FAusIMM (CP) and S. Dorman, Pr. Eng. ECSA, and (ii) “Feasibility Study, NI 43-101 Technical Report, for PLS Property” and prepared by Hassan Ghaffari, P.Eng., Jianhui (John) Huang, P.Eng., Partick Donlon, FAUSIMM, FSAIMM, Mark Witttrup, P.Eng., P.Geo., CMC, Wayne Clifton, P.Eng., Mark B. Mathisen, C.P.G., Maurice Mostert, P.Eng., FSAIMM, Catherine Schmid, P.Eng., and Randi Thompson, P.Eng., with an effective date January 17, 2023 (the “**PLS Technical Report**”). On August 27, 2025, Paladin announced the completion of the Engineering Review which updated the FEED stage cost estimate (“**Updated FEED Estimate**”). This includes revised estimates for the capital, sustaining, and operating costs for the PLS Project, as well as the corresponding impact on estimated annual free cash flow, net present value, internal rate of return, and expected payback (“**Project Update**”). The Updated FEED Estimate and Project Update were intended to provide updated cost estimates for certain aspects of the PLS Project, reflecting cost inflation and the advancement of engineering since the completion of the PLS Technical Report. There was no material change to the Mineral Reserve or Mineral Resource estimates, or any other material scientific or technical information, from the information disclosed in the PLS Technical Report as a result of the Updated FEED Estimate. The Updated FEED Estimate was prepared using substantially similar assumptions, qualifications, and procedures as described in the PLS Technical Report, except as otherwise noted in the announcement. The authors of the PLS Technical Report are not responsible for any changes to the data, analysis, or conclusions in the PLS Technical Report resulting from the Updated FEED Estimate or the Project Update.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date of this offering document and, other than as required by applicable securities laws, the Company assumes no obligation to update or revise them to reflect new events or circumstances.

### **Qualified Person**

Scientific and technical information relating to the Langer Heinrich Mine contained in this offering document was reviewed and approved by Mr. David Varcoe, Director/Principal Consultant, for AMC Consultants Pty Ltd, and by Mr. David Princep, a full-time employee of Gill Lane Consulting Pty Ltd., each a “qualified person” under NI 43-101.

Scientific and technical information relating to the PLS Project contained in this offering document was reviewed and approved by Kanan Sarioglu, VP Exploration and Gary Haywood, VP Project Development, each of Paladin Canada Inc. (formerly Fission Uranium Corp.) a subsidiary of Paladin, and each a “qualified person” under NI 43-101.

## Currency

References in this offering document to “C\$” are to Canadian dollars, “US\$” are to United States dollars and “A\$” are to Australian dollars. As of the date hereof, based on the exchange rate posted by the Bank of Canada, A\$1.00 equals US\$0.6661 and C\$0.9186.

## PART 2 SUMMARY DESCRIPTION OF BUSINESS

### What Is Our Business?

Paladin is a uranium resource company primarily engaged in uranium production and extraction from the Langer Heinrich uranium mine located in central western Namibia (“**Langer Heinrich Mine**”) of which it owns 75%, the development of the Patterson Lake South property located in the Athabasca Basin region of Saskatchewan, Canada (the “**PLS Project**”) and the advancement of its large global portfolio of uranium exploration and development assets, which includes the Michelin Project in Newfoundland and Labrador and in Australia, advanced uranium exploration assets in both Queensland and Western Australia, strategically located in prospective mining jurisdictions and providing future value adding opportunities.<sup>1</sup> The management of Paladin considers the Langer Heinrich Mine and PLS Project to be its only material properties for the purposes of NI 43-101.

Further information regarding the business and operations of the Company, the Langer Heinrich Mine, the PLS Project and the other assets of the Company, can be found in the Company’s reports and filings available under the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### Recent Developments

There are no material recent developments in respect of the Company that have not been disclosed either in this offering document or in another document filed by the Company in the 12 months preceding the date of this offering document on the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca). You should read these documents prior to investing.

### Material Facts

There are no material facts about the Company and the securities being distributed hereunder that have not been disclosed either in this offering document or in another document filed by the Company in the 12 months preceding the date of this offering document on the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca). You should read these documents prior to investing.

### What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the net proceeds raised in connection with the Offering and Concurrent Offering and other available funds primarily to advance development of the PLS Project towards a Final Investment Decision (“**FID**”), including the following near-term priorities:

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<sup>1</sup> The government of Queensland currently permits uranium exploration, but bans uranium mining, whilst the current government of Western Australia currently has a no development uranium mining policy.

(a) completion of the PLS Project ongoing Front-End Engineering and Design (“FEED”) work during 2026, (b) advance important detailed design work ahead of PLS Project FID and construction, (c) commitments to contracts and procurement costs with specialist consultants to support the PLS Project pre-construction phase, (d) detailed design drawings and materials required for the Canadian Nuclear Safety Commission approvals process which will take place in parallel to the detailed design process, (e) early site works and ordering of long-lead items required pre-construction (including vertical cutter and tunnel boring machine), (f) minor clearing and grubbing required to take place prior to construction, and (g) general and administration costs to support permitting approvals, Indigenous peoples and community engagement and expansion of the Paladin Canada team. The Company believes the foregoing events are required to occur to advance PLS Project development over the next 24 months with an estimated aggregate cost of C\$156,000,000 (A\$170,000,000). The Offering and Concurrent Offering will also provide additional working capital and exploration funding in the amount of C\$110,000,000 (A\$120,000,000) to deliver a stable operating platform as Paladin progresses the PLS Project and the Langer Heinrich Mine, including in respect of the following priorities: (a) infill and exploration drilling planned during FY2026 at the PLS Project and the Langer Heinrich Mine, (b) balance sheet flexibility to conduct further exploration at the PLS Project, and (c) general working capital while ramping up the Langer Heinrich Mine into full mining and processing plant operations by FY2027.

### PART 3 USE OF AVAILABLE FUNDS

#### What will our available funds be upon the closing of the Offering?

		Assuming 100% of the Offering and Concurrent Offering <sup>1</sup>
A	Amount to be raised by the Offering	C\$30,000,000 (A\$33,000,000)
B	Selling commissions and fees	C\$1,200,000 (A\$1,306,000)
C	Estimated Offering costs (e.g., legal)	C\$300,000 (A\$326,500)
D	Net proceeds of Offering: $D = A - (B+C)$	C\$28,500,000 (A\$31,367,500)
E	Working capital as at August 31, 2025	C\$214,651,777 (A\$233,672,738)
F	Additional sources of funding (from the Concurrent Offering, excluding SPP) <sup>2</sup>	C\$245,580,000 (A\$267,341,607)
G	<b>Total available funds: <math>G = D+E+F</math></b>	<b>C\$488,731,777 (A\$532,381,845)</b>

Notes:

1) Certain amounts have been rounded for ease of presentation.



- 2) Amount represents the anticipated gross proceeds from the Concurrent Offering (which does not include approximately C\$9,200,000 (A\$10,000,000) in costs and commissions).

### How will we use the available funds?

The Company intends to use the available funds as follows:

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering and Concurrent Offering
PLS Project Development	C\$156,000,000 (A\$170,000,000)
Committed FY2026 Exploration	C\$18,000,000 (A\$20,000,000)
Working Capital and Future Exploration	C\$314,731,777 (A\$342,381,845)
<b>Total:</b>	<b>C\$488,731,777</b> <b>(A\$532,381,845)</b>

The Company anticipates that any proceeds raised in connection with the SPP will be allocated towards working capital and future exploration.

The above noted allocation of available funds and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to expend the net proceeds from the Offering and Concurrent Offering and its other available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "*Cautionary Note Regarding Forward-Looking Statements*" section above.

### How have we used the other funds we have raised in the past 12 months?

In the 12 months prior to the date of this offering document, the Company has not completed any financings nor made any previous disclosure about how the issuer would use available funds or proceeds from any financing.

## PART 4 FEES AND COMMISSIONS

### Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

The Company has engaged Canaccord Genuity Corp. to act as sole underwriter and bookrunner for the Offering. The Company shall pay to the Underwriter, on the Closing Date, a cash commission equal to 4.0% of the gross proceeds from the sale of the Shares under the Offering.

**Does the Underwriter have a conflict of interest?**

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to the Underwriter, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

**PART 5 PURCHASERS’ RIGHTS**

**Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this offering document, you have a right**

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations. You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

**PART 6 ADDITIONAL INFORMATION**

**Where can you find more information about us?**

You can access the Company’s continuous disclosure filings under its profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company’s website at [www.paladinenergy.com.au](http://www.paladinenergy.com.au).

***Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the Shares.***

**PART 7 DATE AND CERTIFICATE**

Dated: September 15, 2025

**This offering document, together with any document filed under Canadian securities legislation on or after September 15, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

*“Paul Hemburrow”*

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**Paul Hemburrow**  
**Chief Executive Officer**

*“Anna Sudlow”*

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**Anna Sudlow**  
**Chief Financial Officer**