

## ASX Announcement

15 July 2024

### Paladin Energy receives Canadian Competition Act clearance for Acquisition of Fission Uranium

On 24 June 2024, Paladin Energy Limited (ASX:PDN OTCQX:PALAF) (“**Paladin**”) and Fission Uranium Corp (TSX:FCU OTCQX: FCUUF FSE : 2FU) (“**Fission**”) announced they had entered into a definitive agreement (the “**Agreement**”), pursuant to which Paladin will acquire 100% of the issued and outstanding shares of Fission (the “**Transaction**”).

The Transaction required receipt of the Investment Canada Act and Competition Act (Canada) clearance.

Paladin is pleased to confirm the receipt of an Advanced Ruling Certificate (“**ARC**”), pursuant to section 102 of Canada’s Competition Act (“**Act**”) indicating the Commissioner of Competition (the “**Commissioner**”) does not intend to make an application under section 92 of the Act with respect to the Transaction. The Commissioner is satisfied that there would not be sufficient grounds on which to apply to the Competition Tribunal to review competition aspects of the Transaction under section 92 of the Act.

Paladin’s receipt of the ARC satisfies an important condition required for the completion of the Transaction under the Agreement.

#### Transaction Update

The Transaction will create a globally significant uranium producing company listed on the Australian Stock Exchange (“**ASX**”) and the Toronto Stock Exchange (“**TSX**”) with a robust portfolio of production, development and exploration assets.

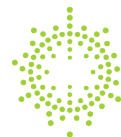
Pursuant to the Agreement, Paladin will acquire all of the issued and outstanding common shares of Fission (“**Fission Shares**”) in exchange for ordinary shares of Paladin (“**Paladin Shares**”) by way of a court approved plan of arrangement under the *Canada Business Corporations Act*.

Paladin has applied to list the Paladin Shares on the TSX concurrent with closing of the Transaction. Paladin shareholder approval is not required for the Transaction.<sup>1</sup>

The Transaction requires the approval of (i) at least 66<sup>2/3</sup>% of the votes cast by Fission shareholders

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<sup>1</sup> Paladin has obtained confirmation from ASX regarding a waiver from Listing Rule 7.1.



voting as a single class at the at the special meeting of shareholders to be called by Fission to approve the Transaction (the “**Fission Meeting**”), (ii) at least 66<sup>2/3</sup>% of the votes cast by Fission shareholders and option holders voting together as a single class at the Fission Meeting, and (iii) a simple majority of the votes cast by Fission’s minority shareholders at the Fission Meeting.

Directors and members of senior management of Fission have entered into voting support arrangements with Paladin pursuant to which they have agreed to vote their Fission Shares in favour of the Transaction at the Fission Meeting.

The Transaction is also subject to closing conditions customary in transactions of this nature, including receipt of *Investment Canada Act* clearance, British Columbia court approvals and applicable stock exchange approvals.

The Transaction is targeted to be completed in the September 2024 quarter, subject to satisfaction of the remaining conditions under the Agreement.

Full details of the Transaction will be included in a management information circular of Fission which is expected to be mailed to Fission shareholders in connection with the Fission Meeting on or around 30 July 2024 (the “**Fission Circular**”). Copies of the Fission Circular and the Agreement will be available to access on SEDAR+ under Fission’s profile and on the ASX under Paladin’s ticker code PDN.

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

**For further information contact:**

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**Paladin Investor Relations**

Paula Raffo

Investor Relations Manager

T: +61 8 9423 8100

E: [paladin@paladinenergy.com.au](mailto:paladin@paladinenergy.com.au)

**Media**

**Australia**

Anthony Hasluck

Clarity Communications

T: +61 438 522 194

E: [anthony.hasluck@claritycommunications.com.au](mailto:anthony.hasluck@claritycommunications.com.au)

**Canada**

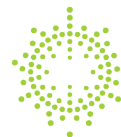
Ian Hamilton, Partner

FGS Longview

T: +1 905-399-6591

E: [ian.hamilton@fgslongview.com](mailto:ian.hamilton@fgslongview.com)

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

This announcement contains certain "forward looking statements" within the meaning of Australian securities laws and "forward looking information" within the meaning of Canadian securities laws (collectively referred to as "forward looking statements"). All statements, other than statements of historical fact, that address circumstances, events, activities or developments that could, or may or will occur are forward looking statements. Forward looking statements 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. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licences, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for amongst other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rates, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks.

Forward looking statements in this announcement include, but are not limited to, statements regarding: the expected timetable, outcome and effects of the Transaction; the listing of the Paladin Shares on the TSX, the anticipated benefits of the Transaction to Paladin's and Fission's shareholders; the ability of Paladin and Fission to complete the Transaction on the terms described herein or at all; the plans and strategies of Paladin or Fission; the future performance of Paladin or Fission; and the ability to obtain the requisite regulatory, stock exchange, court and shareholder approvals for the Transaction. 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" (including negative or grammatical variations) and other similar expressions. No representation, warranty, guarantee 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. There can be no assurance that the forward looking statements will prove to be accurate. 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 information contained in this announcement. Any reliance by a reader on the information contained in this announcement is wholly at the reader's own risk.

To the maximum extent permitted by law or any relevant listing rules of the ASX, Paladin and its related bodies corporate and affiliates and its directors, officers, employees, advisors, agents and intermediaries disclaim any obligation or undertaking to disseminate any updates or revisions to the information in this announcement 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. Nothing in this announcement will, under any circumstances (including by reason of this announcement remaining available and not being superseded or replaced by any other announcement or publication with respect to Paladin or the subject matter of this announcement), create an implication that there has been no change in the affairs of Paladin since the date of this announcement.