



PALADIN ENERGY LTD

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(ACN 061 681 098)

PALADIN ENERGY LTD INVITATION OF TENDERS FOR REPURCHASE FOR CASH OF ANY OR ALL OF ITS OUTSTANDING U.S.\$300,000,000 3.625 PER CENT. CONVERTIBLE BONDS DUE 2015 (ISIN: XS0554868165) CONVERTIBLE INTO ORDINARY SHARES OF PALADIN ENERGY LTD ISSUED ON 4 NOVEMBER 2010 (THE BONDS) – RESULTS OF TENDER OFFER

Paladin Energy Ltd (**Paladin**) refers to the Bonds, which are listed on the Singapore Exchange Securities Trading Limited.

Paladin previously announced on 12 February 2015 the launch of a tender offer, pursuant to which certain holders of the Bonds (the **Bondholders**) were invited to tender any or all of their Bonds for repurchase by Paladin for cash (the **Tender Offer**) (subject to a minimum tender amount of U.S.\$200,000, and integral multiples of U.S.\$1,000 in excess thereof, in principal amount of the Bonds) upon the terms and subject to the conditions contained in the Tender Offer Memorandum dated 12 February 2015 (the **Tender Offer Memorandum**). On 28 March 2015, Paladin announced the expiry of the period for Bondholders to tender their Bonds under the Tender Offer. Terms defined in the Tender Offer Memorandum shall have the same meaning when used in this announcement.

Paladin wishes to inform the Bondholders that:

- (a) prior to 4.00 p.m. (London time) on 27 March 2015 (the **Expiration Deadline**) Paladin received valid tenders in respect of Bonds in an aggregate principal amount of U.S.\$289,250,000.00;
- (b) subject to the issue by Paladin, on or before the Settlement Date, of the New Bonds, Paladin has accepted such validly tendered Bonds in an aggregate principal amount of U.S.\$289,250,000.00 (the **Accepted Bonds**), which will be the aggregate principal amount of Bonds to be repurchased by Paladin on 2 April 2015 (the **Settlement Date**) subject to the issue by Paladin, on or before the Settlement Date, of the New Bonds;
- (c) subject to the issue by Paladin, on or before the Settlement Date, of the New Bonds, each holder of Accepted Bonds in respect of which Paladin received tenders prior to the Expiration Deadline will receive the Repurchase Amount of U.S.\$1,000.00 per U.S.\$1,000 in principal amount of such Accepted Bonds and Accrued Interest of U.S.\$5.03 per U.S.\$1,000 in principal amount of such Accepted Bonds, on the Settlement Date;

- (d) subject to the issue by Paladin, on or before the Settlement Date, of the New Bonds (i) the aggregate cash consideration (excluding Accrued Interest) payable by Paladin for the repurchase of the Accepted Bonds is U.S.\$289,250,000.00; (ii) the aggregate amount of Accrued Interest payable by Paladin in respect of the Accepted Bonds is U.S.\$1,454,927.50; and (iii) the aggregate Settlement Amount payable by Paladin for the repurchase of the Accepted Bonds is U.S.\$290,704,927.50; and
- (e) subject to the issue by Paladin, on or before the Settlement Date, of the New Bonds, and the repurchase of the Accepted Bonds, the aggregate principal amount of Bonds which remain outstanding upon settlement of such repurchase will be U.S.\$10,750,000.00.

Subject to the issue by Paladin, on or before the Settlement Date, of the New Bonds, Paladin expects to make the following announcements:

- (1) on or about 31 March 2015 communicating that Paladin's acceptance of tenders to repurchase Bonds has become unconditional; and
- (2) on or about 6 April 2015 stating, *inter alia*, that settlement has taken place, the total consideration paid by it for the Bonds repurchased by it pursuant to the Tender Offer and the aggregate principal amount of Bonds remaining outstanding following completion of the Tender Offer.

This announcement does not constitute an offer to buy, or a solicitation of an offer to sell, any Bonds and no such offer, solicitation, purchase or sale shall be made in any jurisdiction in which such offer, solicitation, purchase or sale would be unlawful.

The Bonds have not been registered under the Securities Act or the securities laws of any state of the United States or other jurisdiction. This announcement is not for distribution to United States newswire services or for dissemination in the United States.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Bondholders and any other person into whose possession the Tender Offer Memorandum comes are required by Paladin and J.P. Morgan Securities plc, as the Dealer Manager, to inform themselves about, and to observe, any such restrictions.

For and on behalf of
Paladin Energy Ltd



John Borshoff
Managing Director/CEO
30 March 2015