



PALADIN ENERGY LTD

ACN 061 681 098

30 November 2010

Company Announcements Office
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

By Electronic Lodgement

Dear Sir/Madam

Settlement of tender offer for convertible bonds due in December 2011

Please see the attached announcement made to the Singapore Exchange Securities Trading Limited.

Yours faithfully
Paladin Energy Ltd

John Borshoff
Managing Director/CEO

NOTHING IN THIS DOCUMENT CONSTITUTES AN OFFER OF SECURITIES FOR SALE OR AN OFFER TO PURCHASE ANY SECURITIES, OR AN INVITATION TO ANY PERSON TO MAKE SUCH AN OFFER, IN ANY JURISDICTION.

THE TENDER OFFER WILL NOT BE MADE AVAILABLE TO PERSONS IN THE REPUBLIC OF ITALY. THE TENDER OFFER WILL BE MADE AVAILABLE TO PERSONS IN OTHER JURISDICTIONS ONLY AS PERMITTED BY APPLICABLE LAWS. THE TENDER OFFER WILL NOT COMPLY WITH DIVISION 5A OF PART 7.9 OF THE CORPORATIONS ACT 2001 AND ACCORDINGLY WILL ONLY BE MADE AVAILABLE IN AUSTRALIA IN CIRCUMSTANCES PERMITTED BY REGULATION 7.9.97 OF THE CORPORATIONS ACT 2001.

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PALADIN ENERGY LTD

**PALADIN ENERGY LTD
(formerly Paladin Resources Ltd)
(ACN 061 681 098)**

**PALADIN ENERGY LTD INVITATION OF TENDERS FOR REPURCHASE FOR CASH OF ITS
OUTSTANDING U.S.\$250,000,000 4.50 PER CENT. CONVERTIBLE BONDS DUE 2011 (ISIN
XS0277770151) CONVERTIBLE INTO ORDINARY SHARES OF PALADIN RESOURCES LTD
ISSUED ON 15 DECEMBER 2006 (THE BONDS) – SETTLEMENT**

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

Paladin previously announced on 27 October 2010, its intention to repurchase outstanding Bonds and invited certain holders of the Bonds (the **Bondholders**) to tender any or all of their Bonds for repurchase by Paladin for cash (the **Offer**) upon the terms and subject to the conditions set forth in the tender offer memorandum dated 27 October 2010 (the **Tender Offer Memorandum**). On 25 November 2010, Paladin announced the expiry of the period for Bondholders to tender their Bonds under the Offer. On 26 November 2010, Paladin announced the results of the Offer and that settlement would take place on 30 November 2010 (the **Settlement Date**). 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) settlement in respect of the Offer occurred on the Settlement Date;
- (b) pursuant to the Offer, Paladin repurchased Bonds having an aggregate nominal amount of U.S.\$229,600,000 (the **Repurchased Bonds**);
- (c) the aggregate cash consideration paid on the Settlement Date by Paladin for the Repurchased Bonds (excluding Accrued Interest) was U.S.\$232,932,000. The aggregate amount of Accrued Interest paid on the Settlement Date by Paladin in respect of the Repurchased Bonds was U.S.\$4,735,500. The aggregate consideration (including Accrued Interest) paid on the Settlement Date by Paladin for the repurchase of the Repurchased Bonds was U.S.\$237,667,500; and
- (d) following cancellation of the Repurchased Bonds on the Settlement Date, the aggregate nominal amount of the Bonds remaining outstanding is U.S.\$20,400,000.

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.

For and on behalf of
Paladin Energy Ltd

John Borshoff
Managing Director
30 November 2010