



## PALADIN ENERGY LTD

ACN 061 681 098

24 May 2012

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

By Electronic Lodgement

Dear Sir/Madam

### Paladin Energy Ltd announces results of tender offer

Paladin Energy Ltd (**Paladin**) refers to its invitation of tenders for repurchase for cash of up to U.S.\$200,000,000 of its outstanding U.S.\$325,000,000 5.00 per cent. convertible bonds due 2013 (ISIN XS0349087451) convertible into ordinary shares of Paladin issued on 11 March 2008 (**Bonds**), which are listed on Singapore Exchange Securities Trading Limited.

Paladin previously announced on 23 April 2012 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 **Offer**) (subject to a minimum tender amount of U.S.\$200,000 in nominal amount of the Bonds) upon the terms and subject to the conditions contained in the Tender Offer Memorandum dated 23 April 2012 as supplemented by the Supplemental Tender Offer Memorandum dated 16 May 2012 (as so supplemented, the **Tender Offer Memorandum**). On 23 May 2012, Paladin announced the expiry of the period for Bondholders to tender their Bonds under the 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 12.00 noon (London time) on 8 May 2012 (the **Early Tender Deadline**) Paladin received valid tenders in respect of Bonds in an aggregate nominal amount of U.S.\$293,400,000;
- (b) after the Early Tender Deadline but prior to 3.00 p.m. (London time) on 22 May 2012 (the **Expiration Deadline**) Paladin received valid tenders in respect of Bonds in an aggregate nominal amount of U.S.\$2,200,000;
- (c) As the aggregate nominal amount of Bonds validly tendered for repurchase pursuant to the Offer is greater than U.S.\$200,000,000 (the **Maximum Acceptance Amount**), Paladin accepts such validly tendered Bonds on a *pro rata* basis such that the aggregate nominal amount of such Bonds accepted for repurchase is no greater than the Maximum Acceptance Amount. Each tender of Bonds will be scaled by a factor equal to (i) the Maximum Acceptance

Amount, divided by (ii) US\$295,600,000, being the aggregate nominal amount of the Bonds that have been validly tendered. Each tender of Bonds that is scaled in this manner will be rounded down to the nearest U.S.\$200,000. After rounding, Paladin will therefore accept tenders in respect of Bonds in an aggregate nominal amount of U.S.\$191,000,000 (the **Accepted Bonds**), which will be the aggregate nominal amount of Bonds to be repurchased by Paladin on 29 May 2012 (the **Settlement Date**);

- (d) each holder of Accepted Bonds in respect of which Paladin received tenders prior to the Early Tender Deadline will receive the Early Tender Repurchase Price of U.S.\$200,000 per U.S.\$200,000 in nominal amount of such Accepted Bonds and Accrued Interest of U.S.\$2,166.67 per U.S.\$200,000 in nominal amount of such Accepted Bonds on the Settlement Date;
- (e) each holder of Accepted Bonds in respect of which Paladin received tenders after the Early Tender Deadline but prior to the Expiration Deadline will receive the Repurchase Price of U.S.\$198,000 per U.S.\$200,000 in nominal amount of such Accepted Bonds and Accrued Interest of U.S.\$2,166.67 per U.S.\$200,000 in nominal amount of such Accepted Bonds on the Settlement Date; and
- (f) the aggregate cash consideration (excluding Accrued Interest) payable by Paladin for the repurchase of the Accepted Bonds is U.S.\$190,988,000. The aggregate amount of Accrued Interest payable by Paladin in respect of the Accepted Bonds is U.S.\$2,069,169.85. The aggregate consideration (including Accrued Interest) payable by Paladin for the repurchase of the Accepted Bonds is U.S.\$193,057,169.85.

Paladin expects to make an announcement on or about 29 May 2012 stating, *inter alia*, that settlement has taken place, the total consideration paid by it for the Bonds repurchased by it pursuant to the Offer and the aggregate nominal amount of Bonds remaining outstanding following completion of the Offer.

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

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 BARCLAYS BANK PLC, AS THE DEALER MANAGER, TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.