



PALADIN ENERGY LTD

ACN 061 681 098

17 December 2014

ASX Market Announcements
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

By Electronic Lodgement

Dear Sir/Madam

Adjustment of the Conversion Price of Convertible Bonds

Paladin Energy Ltd ("Paladin") today announced an adjustment of the Conversion Price in connection to the US\$300M convertible bonds due 4 November 2015 and the US\$274M convertible bonds due 30 April 2017 (together, the "Bonds").

Pursuant to the terms of the Bonds the prevailing Conversion Price is subject to adjustment where any new issue of shares is at less than 95% of the Current Market Price. Following the completion of the Entitlement Offer on 17 December 2014, the Conversion Prices have been adjusted as follows:

- Convertible bonds due 2015: US\$4.6880 (previously US\$5.403)
- Convertible bonds due 2017: US\$1.8300 (previously US\$2.109)

Further details on the Bonds, including definitions of terms can be found in the Convertible Bond Disclosure Notice, released on 4 November 2010 and 30 April 2012 respectively.

Yours faithfully
Paladin Energy Ltd

JOHN BORSHOFF
Managing Director/CEO