



## PALADIN ENERGY LTD

ACN 061 681 098

25 November 2015

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

*By Electronic Lodgement*

Dear Sir/Madam

### REPURCHASE OF US\$11 MILLION OF CONVERTIBLE BONDS DUE 2017

Paladin Energy Limited (**Paladin** or the **Company**) (ASX:PDN / TSX:PDN) announces the repurchase of a principal amount of US\$11,000,000 (the **Repurchase**) of its outstanding US\$254,000,000 6.00% Convertible Bonds due 2017 (the **2017 Convertible Bonds**).

The cash expenditure for the Repurchase was approximately US\$9.9 million as the bonds were bought back at an average price of 90 per cent. The Repurchase has resulted in approximately US\$2.0 million of cash savings to Paladin in the form of avoided principal and coupon payments over the period to maturity of the 2017 Convertible Bonds.

The Company has funded the Repurchase out of operating cash flow, which has been building since the commencement of the December quarter in-line with previous guidance. The initiative was also conducted to take advantage of trading conditions, which continue to see the 2017 Convertible Bonds trading at a discount to their face value.

This Repurchase of US\$11,000,000 together with the earlier repurchase of the US\$20,000,000 announced 8 September 2015, has reduced the principal amount outstanding of the Convertible Bonds due 30 April 2017 from US\$274,000,000 to US\$243,000,000.

Due to the opportunistic nature of the initiative, the impact (and net savings) was not included in the FY2016 guidance provided in the 30 September 2015 Quarterly Financial Report released 12 November 2015.

The 2017 Convertible Bonds (ISIN: XS0775195562) were issued on 30 April 2012 and are listed on the Singapore Exchange Securities Trading Limited.

The settlement date for the Repurchase is expected to take place on or about 27 November 2015 or such other date as may be agreed with the repurchase agent. Upon settlement for the Repurchase, the repurchased 2017 Convertible Bonds will be cancelled.

Paladin has funded the consideration payable for the Repurchase from its internal cash resources.

None of the Directors or the substantial shareholder of Paladin have any interest, direct or indirect, in the Repurchase.

Yours faithfully  
Paladin Energy Ltd

**ALEXANDER MOLYNEUX**  
Interim CEO