



PALADIN ENERGY LTD

ACN 061 681 098

Ref: 381896

17 April 2015

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

By Electronic Lodgement

Dear Sir/Madam

Exercise of Optional Redemption Right in relation to Outstanding Convertible Bonds due 2015

Further to the Company's announcement of 31 March 2015 and 2 April 2015 relating to the results of its tender offer (**Tender Offer**) for the Company's outstanding 3.625% convertible bonds due 2015 (**Bonds**), the Company announces the exercise of its optional redemption right in respect of the Bonds which remain outstanding following settlement of the Tender Offer.

The aggregate principal amount of the Bonds remaining outstanding is, as at the date of this announcement, US\$10,750,000.00.

The Company advises that:

- the redemption date for the Bonds will be 18 May 2015;
- the Bonds will be redeemed at their outstanding principal amount plus accrued interest to the redemption date;
- the conversion price of the Bonds as at the date of this announcement is US\$4.6880;
- the closing price of the Company's ordinary shares as derived from ASX on 15 April 2015 was AUD\$0.355; and
- the last day on which conversion rights may be exercised by bondholders in respect of the Bonds is 6 May 2015.

Yours faithfully
Paladin Energy Ltd

JOHN BORSHOFF
Managing Director/CEO

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