



PALADIN ENERGY LTD

ACN 061 681 098

31 August 2018

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

By Electronic Lodgement

Dear Sir/Madam

FINALISATION OF NEW MICHELIN JOINT VENTURE AGREEMENT

Paladin Energy Ltd (**Paladin**) (ASX:PDN) refers to its previous announcement on 28 May 2018, regarding a proposal to extinguish the claims against certain Paladin Canadian subsidiaries, originally owed to Électricité de France S.A, which was put to the Canadian courts prior to the stay of proceedings on 31 May 2018. Deutsche Bank AG acquired those claims and subsequently sold down parts of its interest in the security over the Michelin Project to a number of parties (**EDF Claimants**).

Paladin is pleased to announce that the relevant documents have been executed, votes passed and court approvals received and all conditions precedent to the Proposal have now been satisfied. As a result, all existing claims which the EDF Claimants have against Paladin's Canadian subsidiaries that own 60.1% of the Michelin Project, are now irrevocably extinguished, released and discharged.

The EDF Claimants now have a 50% participating interest in the Michelin Project through a newly incorporated special purpose vehicle incorporated in British Columbia.

Yours faithfully
Paladin Energy Ltd

SCOTT SULLIVAN
CHIEF EXECUTIVE OFFICER

Detailed below is a list of the parties involved in the Proposal:

- Paladin Netherlands B.V.
- Paladin Canada Investments (NL) Ltd
- Aurora Energy Ltd
- Paladin Energy Canada Ltd
- Paladin Canada Holdings (NL) Ltd
- Michelin Uranium Ltd
- Deutsche Bank AG, Burlington Loan Management DAC, Cowell & Lee Asia Credit Opportunities Fund, Broad Peak Master Fund II Ltd, OCM Opps PLDN Holdings, LLC and BlueBay Event Driven Credit Investments (Luxembourg) S.à.r.l. (or their respective Permitted Transferees (if applicable), **(EDF Claimants)**)