



**PALADIN ENERGY LTD**  
ACN 061 681 098

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

*By Electronic Lodgement*

**Terms and conditions of Employee Options**

Attached are the terms and conditions of the Paladin Energy Ltd Employee Options.

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## TERMS AND CONDITIONS OF 40C OPTIONS

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Options entitle the holder to subscribe for a fully paid ordinary share in the capital of the Company ("Share") on the following terms and conditions:

- (a) No monies will be payable for the issue of the Options.
- (b) A Certificate will be issued for the Options.
- (c) The exercise price of each Option will be \$0.40.
- (d) Unless they lapse earlier in accordance with these terms, the Options shall expire 3 years from their date of granting, being 23<sup>rd</sup> December 2018.
- (e) Options will be granted as soon as practicable after 23<sup>rd</sup> December 2015.
- (f) Once the options have been granted, they may then be exercised by the holder.
- (g) When exercised, one (1) Option entitles the holder to be issued one (1) Share.
- (h) Subject to these terms:
  - (i) Granted Options shall be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the Option holder to exercise all or a specified number of Options held by him accompanied by an Option certificate and a cheque made payable to the Company or an electronic funds transfer for the subscription monies for the Shares; and
  - (ii) An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by the holder.
- (i) The Options may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (j) The Company shall allot the resultant Shares within ten (10) Business Days of the exercise of the Option subject to receipt of cleared subscription monies.
- (k) Shares allotted pursuant to an exercise of Options shall rank, from the date of allotment, equally with existing fully paid ordinary shares of the Company in all respects.
- (l) The Options are not transferable, without the prior approval of the Company.
- (m) The Company will not apply for quotation of the Options on ASX. However, The Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (n) In the event of any reorganisation of capital of the Company, all rights of the Option holder will be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (o) There are no participating rights or entitlements inherent in the Options and the Executive will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.
- (p) An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.
- (q) The Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Options

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## TERMS AND CONDITIONS OF 30C OPTIONS

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Options entitle the holder to subscribe for a fully paid ordinary share in the capital of the Company ("Share") on the following terms and conditions:

- (a) No monies will be payable for the issue of the Options.
- (b) A Certificate will be issued for the Options.
- (c) The exercise price of each Option will be \$0.30.
- (d) Unless they lapse earlier in accordance with these terms, the Options shall expire 3 years from their date of granting, being 8<sup>th</sup> November 2018.
- (e) Options will be granted as soon as practicable after 8<sup>th</sup> November 2015.
- (f) Once the options have been granted, they may then be exercised by the holder.
- (g) When exercised, one (1) Option entitles the holder to be issued one (1) Share.
- (h) Subject to these terms:
  - (i) Granted Options shall be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the Option holder to exercise all or a specified number of Options held by him accompanied by an Option certificate and a cheque made payable to the Company or an electronic funds transfer for the subscription monies for the Shares; and
  - (ii) An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by the holder.
- (i) The Options may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (j) The Company shall allot the resultant Shares within ten (10) Business Days of the exercise of the Option subject to receipt of cleared subscription monies.
- (k) Shares allotted pursuant to an exercise of Options shall rank, from the date of allotment, equally with existing fully paid ordinary shares of the Company in all respects.
- (l) The Options are not transferable, without the prior approval of the Company.
- (m) The Company will not apply for quotation of the Options on ASX. However, The Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (n) In the event of any reorganisation of capital of the Company, all rights of the Option holder will be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (o) There are no participating rights or entitlements inherent in the Options and the Executive will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.
- (p) An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.
- (q) The Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Options

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## TERMS AND CONDITIONS OF 20C OPTIONS

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Options entitle the holder to subscribe for a fully paid ordinary share in the capital of the Company ("Share") on the following terms and conditions:

- (a) No monies will be payable for the issue of the Options.
- (b) A Certificate will be issued for the Options.
- (c) The exercise price of each Option will be \$0.20.
- (d) Unless they lapse earlier in accordance with these terms, the Options shall expire 3 years from their date of granting, being 10<sup>th</sup> August 2018.
- (e) Options will be granted as soon as practicable upon 10<sup>th</sup> August 2015.
- (f) Once the options have been granted, they may then be exercised by the holder.
- (g) When exercised, one (1) Option entitles the holder to be issued one (1) Share.
- (h) Subject to these terms:
  - (i) Granted Options shall be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the Option holder to exercise all or a specified number of Options held by him accompanied by an Option certificate and a cheque made payable to the Company or an electronic funds transfer for the subscription monies for the Shares; and
  - (ii) An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by the holder.
- (i) The Options may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (j) The Company shall allot the resultant Shares within ten (10) Business Days of the exercise of the Option subject to receipt of cleared subscription monies.
- (k) Shares allotted pursuant to an exercise of Options shall rank, from the date of allotment, equally with existing fully paid ordinary shares of the Company in all respects.
- (l) The Options are not transferable, without the prior approval of the Company.
- (m) The Company will not apply for quotation of the Options on ASX. However, The Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (n) In the event of any reorganisation of capital of the Company, all rights of the Option holder will be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (o) There are no participating rights or entitlements inherent in the Options and the Executive will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.
- (p) An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.
- (q) The Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Options