

PALADIN ENERGY LTD
NOTICE-AND-ACCESS NOTIFICATION TO SHAREHOLDERS
GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON MARCH 30, 2015

You are receiving this notification as Paladin Energy Ltd. (the "**Company**") has decided to use the notice-and-access model for the delivery of meeting materials to its beneficial shareholders on its Canadian share register in respect of its general meeting of shareholders to be held on March 30, 2015 (the "**Meeting**"). Registered shareholders on the Canadian share register will receive the Information Circular (as defined below) by mail. Registered shareholders on the Australian share register will receive the Notice of General Meeting. Under notice-and-access, instead of receiving a paper copy of the Company's management information circular dated 13 February 2015 (the "**Information Circular**" or "**Meeting Materials**"), shareholders are receiving this notice with information on how they may access the Meeting Materials electronically. In addition to this notification, shareholders will continue to receive a proxy or voting instruction form, as applicable, enabling them to vote at the Meeting. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and it will also reduce the Company's printing and mailing costs.

MEETING DATE AND LOCATION

WHEN: March 30, 2015

10:00 am (Australian Western
Standard Time)

WHERE: CWA House, 1176 Hay Street
West Perth, Western Australia, 6005

SHAREHOLDERS WILL BE ASKED TO CONSIDER AND VOTE ON THE FOLLOWING MATTERS:

- **APPROVAL OF ISSUE OF CONVERTIBLE BONDS AND SHARES ON CONVERSION OF CONVERTIBLE BONDS:** To consider and, if thought fit, to approve:
 - *the issue and allotment by the Company of up to US\$150 million aggregate principal amount of 7.00% Convertible Bonds due 31 March 2020, convertible into Ordinary Shares at an initial conversion price of US\$0.356 per Ordinary Share; and*
 - *the issue of Ordinary Shares on conversion of the Convertible Bonds.*

See the section entitled "**Particulars of Matters to be Acted on – Resolution 1 – Approval of issue of Convertible Bonds and Shares on conversion of Convertible Bonds**" in the Information Circular.

- **RATIFICATION OF SHARE ISSUE:** To consider and, if thought fit, to ratify the allotment and issue of 144,862,817 Ordinary Shares. See the section entitled "**Particulars of Matters to be Acted on – Resolution 2 – Ratification of Share Issue**" in the Information Circular.

SHAREHOLDERS ARE REMINDED TO VIEW THE MEETING MATERIALS PRIOR TO VOTING.

WEBSITES WHERE MEETING MATERIALS ARE POSTED

The Meeting Materials can be viewed online under the Company's profile at the ASX website at www.asx.com.au, under the Company's profile on SEDAR at www.sedar.com or on the Company's website at www.paladinenergy.com.au.

HOW TO OBTAIN PAPER COPIES OF THE MEETING MATERIALS

Shareholders may request that paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them.

Requests for paper copies must be received at least five business days in advance of the proxy deposit date and time as set out in the accompanying proxy or voting instruction form in order to receive the Meeting Materials in advance of the proxy deposit date and Meeting. Shareholders who wish to receive paper copies of the Meeting Materials may request copies on-line at www.proxyvote.com or by calling toll-free at 1-877-907-7643 and entering the 16-digit control number located on the voting instruction form and following the instructions provided. If you do not have a 16-digit control number, please call toll-free at 1-855-887-2244. Meeting Materials will be sent to such shareholders within three business days of their request if such requests are made before the Meeting, and if the request is made after the meeting, within ten days of their request if made up to one year from the date the Information Circular was filed on SEDAR.

VOTING

Registered Holders are asked to return their proxies using the following methods by the proxy deposit date noted on your proxy:

FACSIMILE: Fax to Computershare Investor Services at:

Facsimile: +1 (866) 249 7775
(within North America)

or

+1 (416) 263 9524
(outside North America)

MAIL: Complete the form of proxy or any other proper form of proxy, sign it and mail it to Computershare Investor Services at:

Computershare Investor Services Inc.
Attention: Proxy Dept.
100 University Avenue
8th Floor
TORONTO, ON M5J 2Y1 CANADA

Telephone: 1 800 564 6253
(within North America)

or

+1 (514) 982 7555
(outside North America)

Beneficial Holders are asked to return their voting instruction forms at least one business day in advance of the proxy deposit date noted on your voting instruction form, and, in accordance with the instructions provided by the intermediary, also on your voting instruction form.

Shareholders with questions about notice-and-access can call toll-free at 1-855-887-2244.