



PALADIN ENERGY LTD

ACN 061 681 098

26 November 2010

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

By Electronic Lodgement

Dear Sir/Madam

Results of tender offer for convertible bonds due in December 2011

Please see the attached announcement made to the Singapore Exchange Securities Trading Limited.

Yours faithfully
Paladin Energy Ltd

John Borshoff
Managing Director/CEO

NOTHING IN THIS DOCUMENT CONSTITUTES AN OFFER OF SECURITIES FOR SALE OR AN OFFER TO PURCHASE ANY SECURITIES, OR AN INVITATION TO ANY PERSON TO MAKE SUCH AN OFFER, IN ANY JURISDICTION.

THE TENDER OFFER WILL NOT BE MADE AVAILABLE TO PERSONS IN THE REPUBLIC OF ITALY. THE TENDER OFFER WILL BE MADE AVAILABLE TO PERSONS IN OTHER JURISDICTIONS ONLY AS PERMITTED BY APPLICABLE LAWS. THE TENDER OFFER WILL NOT COMPLY WITH DIVISION 5A OF PART 7.9 OF THE CORPORATIONS ACT 2001 AND ACCORDINGLY WILL ONLY BE MADE AVAILABLE IN AUSTRALIA IN CIRCUMSTANCES PERMITTED BY REGULATION 7.9.97 OF THE CORPORATIONS ACT 2001.

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PALADIN ENERGY LTD

PALADIN ENERGY LTD
(formerly Paladin Resources Ltd)
(ACN 061 681 098)

PALADIN ENERGY LTD INVITATION OF TENDERS FOR REPURCHASE FOR CASH OF ITS OUTSTANDING U.S.\$250,000,000 4.50 PER CENT. CONVERTIBLE BONDS DUE 2011 (ISIN XS0277770151) CONVERTIBLE INTO ORDINARY SHARES OF PALADIN RESOURCES LTD ISSUED ON 15 DECEMBER 2006 (THE BONDS) – RESULTS OF TENDER OFFER

Paladin Energy Ltd (formerly Paladin Resources Ltd) (**Paladin**) refers to the Bonds, which are listed on Singapore Exchange Securities Trading Limited.

Paladin previously announced on 27 October 2010, its intention to repurchase outstanding Bonds and invited certain holders of the Bonds (the **Bondholders**) to tender any or all of their Bonds for repurchase by Paladin for cash (the **Offer**) upon the terms and subject to the conditions set forth in the tender offer memorandum dated 27 October 2010 (the **Tender Offer Memorandum**). On 25 November 2010, Paladin announced the expiry of the period for Bondholders to tender their Bonds under the Offer. Terms defined in the Tender Offer Memorandum shall have the same meaning when used in this announcement.

Paladin wishes to inform the Bondholders that:

- (a) prior to 3.00 p.m. (London time) on 15 November 2010 (the **Early Tender Deadline**) Paladin received valid tenders in respect of Bonds in an aggregate nominal amount of U.S.\$218,400,000 (the **Early Tendered Accepted Bonds**) and has decided to accept tenders in respect of all such Early Tendered Accepted Bonds;
- (b) after the Early Tender Deadline but prior to 3.00 p.m. (London time) on 25 November 2010 (the **Expiration Deadline**) Paladin received valid tenders in respect of Bonds in an aggregate nominal amount of U.S.\$11,200,000 (the **Regular Accepted Bonds**) and has decided to accept tenders in respect of all such Regular Accepted Bonds;
- (c) Paladin will therefore accept tenders in respect of Bonds in an aggregate nominal amount of U.S.\$229,600,000 (the **Accepted Bonds**), which will be the aggregate nominal amount of Bonds to be repurchased by Paladin on 30 November 2010 (the **Settlement Date**);
- (d) each holder of Early Tendered Accepted Bonds will receive the Early Tender Repurchase Price of U.S.\$203,000 per U.S.\$200,000 in nominal amount of Early Tendered Accepted Bonds and Accrued Interest of U.S.\$4,125 per U.S.\$200,000 in nominal amount of Early Tendered Accepted Bonds on the Settlement Date;
- (e) each holder of Regular Accepted Bonds will receive the Repurchase Price of U.S.\$201,000 per U.S.\$200,000 in nominal amount of Regular Accepted Bonds and

Accrued Interest of U.S.\$4,125 per U.S.\$200,000 in nominal amount of Regular Accepted Bonds on the Settlement Date; and

- (f) the aggregate cash consideration (excluding Accrued Interest) payable by Paladin for the repurchase of the Accepted Bonds is U.S.\$232,932,000. The aggregate amount of Accrued Interest payable by Paladin in respect of the Accepted Bonds is U.S.\$4,735,500. The aggregate consideration (including Accrued Interest) payable by Paladin for the repurchase of the Accepted Bonds is U.S.\$237,667,500.

Paladin expects to make an announcement on or about 30 November 2010 stating, *inter alia*, that settlement has taken place, the total consideration paid by it for the Bonds repurchased by it pursuant to the Offer and the aggregate nominal amount of Bonds remaining outstanding following completion of the Offer.

This announcement does not constitute an offer to buy, or a solicitation of an offer to sell, any Bonds and no such offer, solicitation, purchase or sale shall be made in any jurisdiction in which such offer, solicitation, purchase or sale would be unlawful.

The Bonds have not been registered under the Securities Act or the securities laws of any state of the United States or other jurisdiction.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Bondholders and any other person into whose possession the Tender Offer Memorandum comes are required by Paladin and Barclays Bank PLC, as the Dealer Manager, to inform themselves about, and to observe, any such restrictions.

For and on behalf of
Paladin Energy Ltd



John Borshoff
Managing Director
26 November 2010