



PALADIN ENERGY LTD

ACN 061 681 098

4 November 2010

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

By Electronic Lodgement

Dear Sir/Madam

Settlement of Convertible Bond Issue of US\$300M

Further to Paladin Energy Ltd's (**Paladin**) announcement dated 27 October 2010, Paladin is pleased to announce the completion of its issue of US\$300M of 3.625% senior, unsecured convertible bonds due 2015.

Barclays Capital and J.P. Morgan acted as Joint Bookrunners and Joint Lead Managers, with Société Générale Corporate & Investment Banking acting as co-manager.

The proceeds of the issue will be used to fund Paladin's concurrent tender offer (**Tender Offer**) to acquire from eligible bondholders its US\$250M issue of convertible bonds due in December 2011, with any amount not applied to the Tender Offer being utilised to fund in part the proposed expansion of the Langer Heinrich Mine and to pursue future growth opportunities.

Yours faithfully
Paladin Energy Ltd

John Borshoff
Managing Director/CEO