

Notice of Annual General Meeting

Date of Meeting

Thursday, 20 November 2014

Time of Meeting

10:00am Perth time

Place of Meeting

Perie Banou Room
Royal Perth Yacht Club
Australia II Drive, Crawley
Western Australia, 6009



Paladin Energy Ltd

ACN 061 681 098

**PALADIN ENERGY LTD
ACN 061 681 098**

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the members of Paladin Energy Ltd ("**Company**") will be held in the Perie Banou Room, at The Royal Perth Yacht Club, Crawley, Western Australia on 20 November 2014 at 10:00am (Perth time) for the purpose of transacting the following business.

AGENDA

BUSINESS

FINANCIAL REPORT

To receive the financial report for the year ended 30 June 2014, and the Directors' and Auditors' Reports thereon.

Resolution 1 – Remuneration Report

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"To adopt the Remuneration Report for the year ended 30 June 2014."

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion

In accordance with Section 250R of the Corporations Act, a vote on this Resolution must not be cast by, or on behalf of, a member of the Key Management Personnel (KMP) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

- (a) the person is acting as proxy and the proxy form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote the proxy on a resolution connected with the remuneration of a member of the KMP.

What this means for security holders: If you intend to appoint a member of the KMP (such as one of the directors) as your proxy, please ensure that you direct them how to vote on this resolution. If you intend to appoint the Chair of the meeting as your proxy, you can direct him how to vote by marking the boxes for Resolution 1, or you can choose not to mark any of the boxes and give the Chair your express authority to vote your undirected proxy (in which case the Chair will vote in favour of this item of business).

Resolution 2 – Re-election of Director

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That Mr Sean Llewelyn be re-elected as a Director".

Other business

To deal with any other business which may be brought forward in accordance with the Company's Constitution and the Corporations Act.

By order of the Board



Gillian Swaby
Company Secretary
Dated: 1 October 2014

PROXIES

A Shareholder entitled to attend and vote at the above Annual General Meeting of Shareholders may appoint not more than two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the Shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the Shareholder's voting rights. A proxy may, but need not be, a Shareholder.

For Shareholders on the Australian register, proxies must be delivered prior to 10:00am (Perth time) on Tuesday, 18 November 2014 to:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VICTORIA
3001 AUSTRALIA

Or Facsimile:
Australia: 1800 783 447
Overseas: +61 3 9473 2555

The Registered Office of Paladin Energy Ltd
Level 4, 502 Hay Street
Subiaco WA 6008
or PO Box 201
Subiaco WA 6904

Or Facsimile:
Australia: 08 9381 4978
Overseas: +61 8 9381 4978

Members can also submit their proxy voting instructions online at www.investorvote.com.au. Please refer to the enclosed voting form for more information about submitting proxy voting instructions online.

ENTITLEMENT TO VOTE

For the purposes of regulation 7.11.37 of the Corporations Regulations, the Company determines that members holding Shares at 4:00pm (Perth time) on Tuesday, 18 November 2014 will be entitled to attend and vote at the Annual General Meeting.

If you cannot attend the meeting in person, you are encouraged to date, sign and deliver the accompanying proxy and return it in accordance with the instructions set out above under the heading 'Proxies'.

REVOCAION OF PROXIES

A Shareholder executing and delivering a proxy has the power to revoke it in accordance with the provisions of the *Corporations Act*, which provides that every proxy may be revoked by an instrument in writing executed by the Shareholder or by his or her attorney authorised in writing and delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement thereof at which the proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof, or in any other manner permitted by law.

A proxy is valid only in respect of the Meeting.

DIRECT VOTING

A direct vote will enable Shareholders to vote on resolutions considered at the Meeting by lodging their votes with the Company prior to the meeting. Direct voting will enable Shareholders to exercise their voting rights without the need to attend the meeting or appoint a proxy.

A Shareholder may lodge a direct vote by using the voting form provided with this Notice.

A Shareholder may lodge a direct vote by indicating on the voting form that the Shareholder is casting the Shareholder's vote directly and then placing a mark in one of the boxes opposite each item of business on the voting form. All of the Shareholder's Ordinary Shares will be voted in accordance with such direction, unless the Shareholder indicates that the Shareholder's direction is:

- (a) to vote only a portion of the Shareholder's votes on any item; or
- (b) to cast the Shareholder's votes in different ways on any item,

by inserting the number of Shares in the appropriate box or boxes.

If a Shareholder indicates that the Shareholder is lodging the Shareholder's votes directly and then does not mark any of the boxes on a given item, no votes will be voted on that item.

If a Shareholder indicates that the Shareholder is lodging the Shareholder's votes directly and then marks more than one box on an item, the Shareholder's vote on that item will be invalid. If a Shareholder inserts a number of Shares in boxes on any item that in total exceed the number of Ordinary Shares the Shareholder holds as at the voting entitlement time, the Shareholder's vote on that item will be invalid, unless the Shareholder inserted a number of Shares in one box only on an item which exceeds the number of Ordinary Shares that the Shareholder holds at that time, in which case the Shareholder's vote will be taken to be valid for the number of Ordinary Shares actually held by that Shareholder at that time.

Please note, a Shareholder who has cast a direct vote may attend the Meeting, however, the Shareholder's attendance cancels the direct vote unless the Shareholder instructs the Company or the Share Registry otherwise.

Members can also submit their direct voting instructions online at www.investorvote.com.au. Please refer to the enclosed voting form for more information about submitting direct voting instructions online.

BODY CORPORATE REPRESENTATIVES

A body corporate member or proxy may elect to appoint a representative, rather than appoint a proxy, in accordance with section 250D of the Corporations Act. Where a body corporate appoints a representative, Paladin requires written proof of the representative's appointment to be lodged with, or presented to, Paladin before the Meeting.

CUSTODIANS AND NOMINEES

Custodians and nominees are able to vote online and receive confirmation of their votes by accessing this website: www.intermediaryonline.com. This website allows intermediaries to choose whether to cast a direct vote or lodge a proxy vote.

RESOLUTIONS

All items of business require ordinary resolutions, which means that, to be passed, the item needs the approval of a simple majority of votes cast by shareholders entitled to vote on the resolution.

EXPLANATORY NOTES

The following information is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Meeting.

The Directors recommend Shareholders read this in full before making any decision in relation to the resolutions, in accordance with Section 250R of the Corporations Act.

Annual Accounts

Appropriate time will be devoted to the consideration of the Financial Statements and Reports of the Company for the year ended 30 June 2014.

ORDINARY RESOLUTIONS

Resolution 1 – Remuneration Report

The Board is voluntarily submitting its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding resolution as required under the Corporations Act.

The Remuneration Report forms part of and is clearly identified in the Directors' Report included in the 2014 Annual Report. The Report:

- Explains the Board's policy for determining the nature and amount of remuneration of executive Directors and senior executives of the Company;
- Explains the relationship between the Board's remuneration policy and the Company's performance;
- Sets out remuneration details for each Director and Key Management Personnel of the Company; and
- Details and explains any performance conditions applicable to the remuneration of executive Directors and Key Management Personnel of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

The vote on the adoption of the Remuneration Report resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

Voting exclusions apply to this resolution as specified in the Notice of Meeting and the Proxy Form.

The Chairman of the Meeting intends to vote all available proxies in favour of adoption of the

Remuneration Report, subject to any instructions of the Shareholder to the contrary included in the proxy.

Resolution 2 – Re-election of Director – Sean Llewelyn

The Company's Constitution provides that at each Annual General Meeting one-third of the Directors or, if their number is not a multiple of three, then such number as is appropriate shall retire from office to ensure that no Director holds office for a period in excess of three years or later than the third Annual General Meeting following the Director's appointment. Mr Llewelyn, therefore, retires from office in accordance with this requirement and submits himself for re-election.

Mr Sean Reveille Llewelyn LL.B age 66

Term in office: Joined the Board in April 2005

Independent: Yes

Skills and experience: Mr Llewelyn originally qualified, and practised, as a solicitor in Australia and then re-qualified in England. He has subsequently worked in the finance and merchant banking industries for more than 20 years in Australia, the UK, the United States and South Africa. His considerable finance experience has been in derivatives (a founder, President and CEO of Capital Market Technology Inc.), structured finance and early stage investment relating to the metal markets. He has been involved with the uranium industry for many years and has a comprehensive understanding of the uranium market.

Mr Llewelyn was the instigator and driving a force in the formation of Nufcor International Ltd, a major uranium marketing company, initially jointly owned between Anglo Gold and First Rand International.

Paladin Committee Memberships:

- Member of Audit Committee from 12 April 2005
- Chairman of Remuneration Committee from 26 November 2008 (member from 1 June 2005)
- Chairman of Nomination Committee from 26 November 2008 (member from 1 June 2005)

The Board (other than Mr Llewelyn because of his interest) recommends that shareholders vote in favour of Mr Llewelyn's re-election.