



PALADIN

Clean energy. Clear future.

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Subiaco WA 6008

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paladinenergy.com.au

Not for release to US wire services or distribution in the United States

PALADIN ENERGY LTD
ABN 47 061 681 098
ASX code: PDN

ASX Announcement
17 March 2021

NOTIFICATIONS TO HOLDERS OF SENIOR SECURED NOTES

Paladin Energy Limited (ASX:PDN) (**Paladin** or the **Company**) advises that the enclosed notifications to the Trustee and Paying Agent (as defined in the notices) will be lodged with SGX-ST today in accordance with the trust deed dated 25 January 2018 between Paladin, the Trustee and holders of outstanding US\$115m senior notes repayable in January 2023.

1. Notification to pay cash interest – 31 March 2021
2. Notification to pay cash interest - 30 September 2021
3. Notice of intention to redeem notes – proposed redemption dates of 12 April 2021 and 16 April 2021

This announcement has been authorised for release by the Board of Directors of Paladin Energy Ltd.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933, as amended (“US Securities Act”) and may not be offered or sold, directly or indirectly, in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.



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GLAS Trustees Limited in its capacity as trustee pursuant to the Trust Deed (as defined below)
45 Ludgate Hill, London, EC4M 7JU, United Kingdom
(Trustee)

Attention: TES

Banque Internationale à Luxembourg S.A.,
69, route d'Esch, L-2953 Luxembourg, Grand Duchy of Luxembourg
(Paying Agent)

Attention: Transaction Execution Group

The Noteholders pursuant to the Trust Deed

Date: 17 March 2021

NOTICE OF ELECTION TO PAY CASH INTEREST

1. We refer to the trust deed dated 25 January 2018 between Paladin Energy Limited (**Issuer**), the Trustee and others (**Trust Deed**).

Except where expressly otherwise provided, capitalised terms in this document have the meaning given in the Trust Deed.

2. This is a notice for the purposes of Condition 2.2(d). The Issuer notifies the Trustee, Paying Agent and Noteholders that in respect of the interest period described below, for 100% of each Note, Cash Interest will be payable (and PIK Interest will not be payable).

Relevant interest period	The interest period for which the Interest Payment Date is 31 March 2021.
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Signed on behalf of Paladin Energy Limited
Peter Main
Director



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2. This is a notice for the purposes of Condition 2.2(d). The Issuer notifies the Trustee, Paying Agent and Noteholders that in respect of the interest period described below, for 100% of each Note, Cash Interest will be payable (and PIK Interest will not be payable).

Relevant interest period	The interest period for which the Interest Payment Date is 30 September 2021.
--------------------------	-------------------------------------------------------------------------------

Signed on behalf of Paladin Energy Limited
Peter Main
Director



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(Trustee)

Attention: TES

Banque Internationale à Luxembourg S.A.,
69, route d'Esch, L-2953 Luxembourg, Grand Duchy of Luxembourg

(Agent)

Attention: Transaction Execution Group

Date: 17 March 2021

AGENCY AGREEMENT AND TRUST DEED – NOTICE OF INTENTION TO REDEEM NOTES

1. We refer to:

- (a) the agency agreement dated 25 January 2018 between Paladin Energy Limited ACN 061 681 098 (Issuer), the Trustee, the Agent and others (**Agency Agreement**); and
- (b) the trust deed dated 25 January 2018 between the Issuer, the Trustee and others (**Trust Deed**).

Except where expressly otherwise provided, capitalised terms in this document have the meaning given in the Agency Agreement.

2. This is a notice of intention for the purposes of clause 7.1 of the Agency Agreement and a notice pursuant to clause 14.1(p) of the Trust Deed. Subject to paragraph 3, the Issuer proposes to redeem the Notes on the following basis:



First Proposed Redemption

Proposed redemption date	12 April 2021
Proposed principal amount of Notes to be redeemed	A to be determined portion of the principal amount of the Notes (currently expected to be between \$100,000,000 and \$140,000,000, as we will confirm by separate notice).

Second Proposed Redemption

Proposed redemption date	16 April 2021
Proposed principal amount of Notes to be redeemed	The remaining principal amount of the Notes.

3.

- (a) The First Proposed Redemption referred to in paragraph 2 shall be subject to conditions precedent which may include:
- (i) the successful completion of the placement and the institutional component of the accelerated pro-rata non-renounceable entitlements offer to be undertaken by the Issuer in connection with the proposed redemption (as described in the announcement released by the Issuer to the Australian Securities Exchange on 17 March 2021), together with the completion of the issue of all shares to be issued upon settlement of such component of the offer; and
 - (ii) all funds received by the Issuer in connection with such offer being available to be applied by the Issuer towards the proposed redemption and being sufficient to fund the proposed redemption.



- (b) The Second Proposed Redemption referred to in paragraph 2 shall be subject to conditions precedent which may include:
- (i) the successful completion of the retail component of the accelerated pro-rata non-renounceable entitlements offer to be undertaken by the Issuer in connection with the proposed redemption (as described in the announcement proposed to be released by the Issuer to the Australian Securities Exchange on or about 19 March 2021), together with the completion of the issue of all shares to be issued upon settlement of such component of the offer; and
 - (ii) all funds received by the Issuer in connection with such offer being available to be applied by the Issuer towards the proposed redemption and being sufficient to fund the proposed redemption.
- (c) For avoidance of doubt, each of the First Proposed Redemption and the Second Proposed Redemption is proposed as at the date of this notice but may not proceed.

Signed on behalf of Paladin Energy Limited
Peter Main
Director

Signed on behalf of Paladin Energy Minerals NL
Anna Sudlow
Director



A Sudlow

Signed on behalf of NGM Resources Pty Ltd

Anna Sudlow

Director

A Sudlow

Signed on behalf of Fusion Resources Pty Ltd

Anna Sudlow

Director

A Sudlow

Signed on behalf of Paladin N.T. Pty Ltd

Anna Sudlow

Director

A Sudlow

Signed on behalf of Eden Creek Pty Ltd

Anna Sudlow

Director



A Sudlow

Signed on behalf of Mt Isa Uranium Pty Ltd

Anna Sudlow

Director

A Sudlow

Signed on behalf of Paladin Nuclear Limited

Anna Sudlow

Director

A Sudlow

Signed on behalf of Paladin Intellectual Property Pty Ltd

Anna Sudlow

Director

A Sudlow

Signed on behalf of Valhalla Uranium Pty Ltd

Anna Sudlow

Director



A Sudlow

Signed on behalf of Paladin Canada Holdings (NL) Ltd

Anna Sudlow

Director

A Sudlow

Signed on behalf of Michelin Uranium Ltd

Anna Sudlow

Director

A Sudlow

Signed on behalf of Paladin Employee Plan Pty Ltd

Anna Sudlow

Director

A Sudlow

Signed on behalf of PEM Malawi Pty Ltd

Anna Sudlow

Director