



PALADIN

Clean energy. Clear future.

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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
25 March 2021

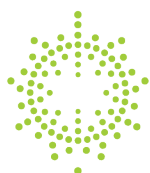
NOTIFICATION TO HOLDERS OF SENIOR NOTES

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

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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The Noteholders

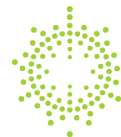
as per the trust deed dated 25 January 2018 between Paladin Energy Limited ACN 061 681 098 (“Issuer”), GLAS Trustees Limited and others (“Trust Deed”)

Date: 25 March 2021

NOTICE OF REDEMPTION

1. Except where expressly otherwise provided, capitalised terms in this document have the meaning given in the Trust Deed.
2. This is a notice of redemption for the purposes of Conditions 3.1 and 3.3.
3. Subject to paragraph 3, the Issuer proposes to redeem in full the US\$115M Notes on the following basis:

Proposed redemption date	12 April 2021	
Proposed redemption price	102% of the proposed principal amount of Notes to be redeemed (including PIK Interest)	
Proposed principal amount of Notes to be redeemed	Principal	US\$115,000,000
	Redemption premium (2%)	US\$2,300,000
PIK Interest on the Notes to be redeemed	PIK Interest to 30 September 2020	US\$34,259,356.12
	Redemption premium (2%)	US\$685,187.12
Cash Interest on the Note principal	Cash Interest for period 1 April 2021 to 12 April 2021	US\$345,000



Proposed manner of redemption	Redemption payments will be made in accordance with the Conditions.
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As previously notified by the Issuer to the Trustee, Paying Agent and the Noteholders, the Issuer will separately on 31 March 2021 pay the Cash Interest on the Notes in respect of the period from 1 October 2020 to 31 March 2021.

3. The proposed redemption referred to in paragraph 2 shall be subject to the following conditions being satisfied in a manner satisfactory to the Issuer:
- (a) the successful completion of the placement and 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;
 - (b) 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; and
 - (c) the final amounts outstanding on the Notes (including PIK Interest and Cash Interest) being confirmed by the Trustee, Paying Agent or Registrar.
4. If any of the above conditions are not satisfied, then the Issuer has no obligation to proceed with the proposed redemption and no Notes will be due and payable on the proposed redemption date.

Signed on behalf of Paladin Energy Limited
Peter Main
Director



CC: GLAS Trustees Limited
45 Ludgate Hill, London, EC4M 7JU, United Kingdom
Attention: TES

CC: Banque Internationale à Luxembourg S.A.,
69, route d'Esch,
L-2953 Luxembourg,
Grand Duchy of Luxembourg
Attention: Transaction Execution Group