

PERTH, WESTERN AUSTRALIA--(Marketwired - December 15, 2015) - [Paladin Energy Ltd.](#) (Paladin or the Company) (ASX: PDN) (TSX: PDN) announces the repurchase of a principal amount of US\$6,000,000 (the Repurchase) of its outstanding US\$243,000,000 6.00% Convertible Bonds due 2017 (the 2017 Convertible Bonds).

The cash expenditure for the Repurchase is approximately US\$5.6 million as the bonds were bought back at an average price of 91.75 per cent. The Repurchase has resulted in approximately US\$1.0 million of cash savings to Paladin in the form of avoided principal and coupon payments over the period to maturity of the 2017 Convertible Bonds.

The Company has funded this Repurchase and the US\$11.0 million repurchase of 25 November 2015 out of operating cash flow, which has been building since the commencement of the December quarter. Paladin is experiencing positive operating conditions during the quarter, including the benefits of continued low reagent consumption since the reconfiguration of the bicarbonate recovery plant in September and the impact of Namibian Dollar depreciation, which has fallen more than 8% over the course of the quarter to date.

This Repurchase of US\$6,000,000 together with the earlier repurchases of US\$31,000,000 (i.e., combined total of US\$37,000,000), has reduced the principal amount outstanding of the Convertible Bonds due 30 April 2017 from US\$274,000,000 to US\$237,000,000. Combined cash savings net of the purchase outlay resulting from Paladin's repurchase activities are approximately US\$7.0 million in the form of avoided principal and coupon payments over the period to maturity of the 2017 Convertible Bonds.

Due to the opportunistic nature of the initiative, the impact (and net savings) was not included in the FY2016 guidance provided in the 30 September 2015 Quarterly Financial Report released 12 November 2015.

The 2017 Convertible Bonds (ISIN: XS0775195562) were issued on 30 April 2012 and are listed on the Singapore Exchange Securities Trading Limited.

The settlement date for the Repurchase is expected to take place on or about 17 December 2015 or such other date as may be agreed with the repurchase agent. Upon settlement for the Repurchase, the repurchased 2017 Convertible Bonds will be cancelled.

None of the Directors or substantial shareholders of Paladin have any interest, direct or indirect, in the Repurchase.

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