



PALADIN ENERGY LTD

ACN 061 681 098

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27 March 2018

ASX Market Announcements
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

By Electronic Lodgement

Dear Sir/Madam

Updated Chairman's Address at the Annual General Meeting

Attached please find updated Chairman's Address given at the Annual General Meeting held today.

Yours faithfully
Paladin Energy Ltd

ALEXANDER MOLYNEUX
CEO

For personal use only



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Chairman's Address at the Annual General Meeting

Dear Fellow Shareholders

I welcome shareholders, old and new, to the Paladin Energy Ltd's Annual General Meeting for the financial year end 30 June 2017.

As you are all too aware 2017 was a period of great upheaval for the Company, its shareholders, creditors and employees.

Notwithstanding the financial difficulties faced, it is nevertheless a significant achievement that the Company has emerged from Administration and now represents the best senior leverage to uranium upside.

The effectuation of the Deed of Company Arrangement resulted in the existing 2017 and 2020 bondholders, holders of the new 2023 secured notes and underwriters emerging with 98% of the Company's shares. Pre-restructure shareholders were left with only 2% of their original shares. As a shareholder that owned a not insignificant number of shares, I am aware how disappointing and painful it was for all shareholders, many of whom supported Paladin over many years. Nevertheless, as was apparent from numerous market disclosures in 2017, the sustained period of a low uranium price ultimately brought the Company to a critical point where we ran out of alternative options. This was despite the many steps taken by the Board and management over several years to reduce costs, reduce debt and improve operating efficiencies.

I must thank bondholders and creditors generally for their forbearance and support, which has ensured that Paladin Energy was able to be restructured and now has a "new life".

I also sincerely thank former directors Don Shumka, Phil Baily, Peter Donkin and Wendong Zhang who applied themselves fearlessly and diligently during the difficult times we faced.

Our employees, particularly those in the Perth office, have endured many months of uncertainty whilst having to undertake additional work and responsibilities. On behalf of all stakeholders, I thank employees at all sites for "holding the line".

The Company and the uranium industry generally still face challenges as the uranium price stubbornly remains low. There is however a growing view in the market that the uranium price must normalise in the short to medium term. It is in this environment that your new Board of Directors will endeavour to strategically position your Company to benefit from such outcome.

RICK CRABB
Chairman

27 March 2018