



PALADIN ENERGY LTD

ACN 061 681 098

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

By Electronic Lodgement

Reviewed Pro Forma Balance Sheet

1 Financial information

The financial information contained in this document to be lodged with the Australian Securities Exchange (the **ASX**) comprises:

- the **Historical Financial Information** of Paladin Energy Ltd (subject to deed of company arrangement) (**Company or Paladin**) and its controlled entities (together the **Group**), comprising the consolidated historical statement of financial position as at 30 June 2017; and
- the **Pro Forma Historical Financial Information** for the Group, comprising the consolidated historical statement of financial position as at 30 June 2017, adjusted for the impact of the restructure and the additional drawdown and repayment of other finance facilities as included in the Deed of Company Arrangement (the **DOCA**) entered into by Paladin and the Deed Administrators (among others) dated 8 December 2017, as if those transactions had occurred as at 30 June 2017.

The Historical Financial Information and Pro Forma Historical Financial Information collectively form the **Financial Information**.

The Pro Forma Historical Financial Information presented in this document has been reviewed by PricewaterhouseCoopers Securities Ltd (**PwCS**) in accordance with the Australian Standard on Assurance Engagements ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information. Readers of this document should note the scope and limitations of the Investigating Accountant's Report (appended to this document). The Financial Information and the Investigating Accountant's Report on the Financial Information have been prepared solely in connection with the Company's proposed application for re-admission to the official list of the ASX.

All amounts disclosed in this letter are presented in US dollars (US\$).

2 Basis of preparation

The Financial Information was prepared by management of the Group and was approved by the Deed Administrators.

The Financial Information has been prepared in accordance with the measurement and recognition principles of the Australian Accounting Standards (**AAS**) adopted by the Australian Accounting

Standards Board (**AASB**), which are consistent with International Financial Reporting Standards (**IFRS**) issued by the International Accounting Standards Board (**IASB**).

The Pro Forma Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements and comparative information as required by AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

Significant accounting policies relevant to the Historical Financial Information are set out in the financial report of the Company for the year ended 30 June 2017, which is available on the Company's website (www.paladinenergy.com.au).

The Historical Financial Information has been derived from the financial report of the Company for the year ending 30 June 2017 which was audited by PricewaterhouseCoopers, (**PwC**), in accordance with Australian Auditing Standards. An unmodified opinion with an emphasis of matter relating to going concern was issued by PwC in respect of these accounts. Refer to note 4 in the financial report of the Company for the year ending 30 June 2017 for details relating to the going concern position of the Group.

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The Pro Forma Historical Financial Information has been derived from the Historical Financial Information, adjusted to reflect the:

- proposed debt for equity swap with the existing bondholders, Deutsche Bank and any other purchaser of Electricité de France's (EDF's) existing claims, whereby existing bondholders, Deutsche Bank and any other purchaser of EDF's existing claims will received 70% of the Company's current issued shares on a pro rata basis to the value of their claims;
- underwritten issue by the Company of Senior Secured PIK Toggle Notes with a face value of US\$115.0 million and due in 2023 (**Notes**). Subscribers for the Notes will also be entitled to be transferred a pro-rata allocation of the Company's current issued shares;
- transfer of 3% of the Company's current issued shares to the underwriters of the Notes;
- draw down and proposed repayment of a US\$60.0 million finance facility provided to Paladin by Deutsche Bank;
- payment of fees and recognition of outstanding expenses relating to completion of the proposed restructure; and
- payment of unsecured creditors that existed at 3 July 2017 and that have claims against the Company which have been approved for payment by the Deed Administrators (the **Unaffected Creditors**).

These adjustments are further described in the table and accompanying notes below. No adjustments have been made in the Pro Forma Historical Financial Information for any other costs, other than those set out in the pro forma adjustments.

3 Historical and Pro Forma Historical Financial Information

The table and accompanying notes below set out the pro forma adjustments that have been made to the Historical Financial Information in order to prepare the Pro Forma Historical Financial Information. The pro forma adjustments reflect the events and assumptions disclosed in the notes to the tables as if they had occurred or were in place as at 30 June 2017.

As the restructure, if implemented, will be effected at a future date, the actual financial position of the Group post restructure will differ from that presented below.

Historical and Pro Forma Historical Financial Information

US\$m	Historical (Audited)	Pro forma adjustments							Adjusted (Unaudited)
		1	2	3	4	5	6	7	
		Debt to Equity	New Notes	Underwriting Fee	DB Facility Net Drawdown	DB Facility Repaid	Restructure Costs	Unaffected Creditors	
ASSETS									
Cash and cash equivalents ^{a,b}	11.5	-	115.0	-	35.7	(60.0)	(9.0)	(1.1)	92.1
Trade and other receivables	13.7	-	-	-	-	-	-	-	13.7
Prepayments	2.4	-	-	-	2.3	(2.3)	-	-	2.4
Inventories	27.5	-	-	-	-	-	-	-	27.5
Assets classified as held for sale	0.2	-	-	-	-	-	-	-	0.2
TOTAL CURRENT ASSETS	55.2	-	115.0	-	38.0	(62.3)	(9.0)	(1.1)	135.8
Trade and other receivables	0.4	-	-	-	-	-	-	-	0.4
Property, plant and equipment	244.3	-	-	-	-	-	-	-	244.3
Mine development	36.4	-	-	-	-	-	-	-	36.4
Exploration and evaluation expenditure	92.0	-	-	-	-	-	-	-	92.0
Intangible assets	10.6	-	-	-	-	-	-	-	10.6
TOTAL NON CURRENT ASSETS	383.7	-	-	-	-	-	-	-	383.7
TOTAL ASSETS	438.9	-	115.0	-	38.0	(62.3)	(9.0)	(1.1)	519.6
Trade and other payables	18.2	-	-	-	-	-	-	(1.1)	17.2
Interest bearing loans and borrowings	398.2	(378.5)	-	-	38.0	(57.7)	-	-	-
Provisions	2.4	-	-	-	-	-	-	-	2.4
Unearned revenue	278.2	(278.2)	-	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES	697.0	(656.7)	-	-	38.0	(57.7)	-	(1.1)	19.5
Interest bearing loans and borrowings	-	-	90.5	(8.1)	-	-	-	-	82.4
Other interest bearing loans - CNNC	89.4	-	-	-	-	-	-	-	89.4
Provisions	88.4	-	-	-	-	-	-	-	88.4
TOTAL NON CURRENT LIABILITIES	177.7	-	90.5	(8.1)	-	-	-	-	260.2
TOTAL LIABILITIES	874.7	(656.7)	90.5	(8.1)	38.0	(57.7)	-	(1.1)	279.7
NET ASSETS	(435.8)	656.7	24.5	8.1	-	(4.6)	(9.0)	-	239.9
Parent interests	(331.3)	656.7	24.5	8.1	-	(3.8)	(9.0)	-	345.3
Non-controlling interests	(104.5)	-	-	-	-	(0.9)	-	-	(105.4)
TOTAL EQUITY	(435.8)	656.7	24.5	8.1	-	(4.6)	(9.0)	-	239.9

^a Paladin is required to maintain a US\$10 million environmental performance bond relating to the Kayelekera Mine in favour of the Government of Malawi. The current environmental performance bond is issued by Nedbank Limited against security of the Kayelekera Mine. The environmental performance bond expired on 31 December 2017 and Nedbank Limited has advised that it is only willing to renew the environmental performance bond if it is cash backed. The Deed Administrators intend to use part of the US\$115M cash raised from the Notes for the US\$10M cash backing, therefore the pro forma cash and cash equivalents balance includes US\$10 million restricted cash relating to this environmental performance bond.

^b The pro forma balance sheet as reflected above excludes a \$16.3 million reduction in cash and cash equivalents from 30 June 2017 to 31 December 2017 incurred in the ordinary course of business. During the 6 months to 31 December 2017 the Langer Heinrich Mine continued to process medium grade ore stockpiles and due to the prevailing low uranium price environment the Langer Heinrich Mine continued to generate operating losses. In addition, cash outflows have also been incurred in respect of normal corporate administration and exploration activities together with care and maintenance costs incurred in respect of the Kayelekera Mine.

Pro forma adjustment 1: Debt to equity

This adjustment reflects the debt for equity swap with the existing bondholders, Deutsche Bank and any other purchaser of EDF's existing claims in relation to the pre-payment by EDF (reflected within unearned revenue at 30 June 2017) and is shown net of interest accrued of US\$22.5 million since 30 June 2017. This proposed transaction is to be effected through the Deed Administrators' power to transfer Paladin shares with leave of the Court under section 444GA of the Corporations Act (s444GA Transfer), more detail on the proposed debt to equity swap is included in the Explanatory Statement sent to Paladin shareholders on 22 December 2017. Under the proposed terms of this transaction existing bondholders, Deutsche Bank and any other purchaser of EDF's existing claims will receive 70% of outstanding Paladin shares on a pro rata basis which reflects the relative face value of claims held.

In accordance with Australian Accounting Standards, the fair value of the existing shares which are to be transferred is required to be measured as at the date the associated debt is extinguished, with any resulting difference between the book value of the debt (inclusive of the accrued interest) forgone and the assessed fair value of the shares transferred recorded against profit and loss (Retained Earnings within Equity).

The fair value of the shares to be transferred has been estimated by management for the purposes of the Pro Forma Historical Financial Information to be US\$0.20 per share based on the valuation of the equity of Paladin prepared by the Independent Expert in its report appended to the Explanatory Statement sent to Paladin shareholders on 22 December 2017 and adjusted for the pro forma net debt position and movement in cash and other net asset balances between 30 June 2017 and 31 December 2017.

It is important to note that the actual fair value of the shares to be transferred will be reflected by the price at which shares trade (initially on a deferred settlement basis) post re-admission to the ASX, anticipated to be on, or about 15 February 2018, which is dependent on completion of the proposed restructure. The value at which the shares in Paladin trade at post re-admission to the ASX is likely to be different to that estimated by management and will reflect, amongst other factors, any changes to the forecast operating performance of Paladin, the prevailing outlook for uranium prices and industry and market sentiment at that time.

Pro forma adjustment 2: New notes

This adjustment reflects an underwritten issue of new Notes to qualified institutional buyers and/or institutional accredited investors with a face value of US\$115.0 million and an attached coupon of 10% (if the payment of interest is deferred, or 9% if the Company elects to pay the interest in cash or if certain liquidity ratios are met by the Company and) maturing in January 2023. The Notes will be secured by all-assets (with exceptions) security to be granted by Paladin and its subsidiaries pursuant to various security agreements. The Notes are not convertible and are proposed to be listed on the Singapore Stock Exchange (**SGX**).

Subscribers for the Notes are also entitled to receive a pro-rata allocation of 25% of outstanding Paladin shares, which reflects the relative value of Notes held (to be effected pursuant to the s444GA Transfer).

Proceeds from the Notes will be used to settle the US\$60.0 million Deutsche Bank facility in full and acquire Deutsche Bank's rights and obligations under the amended and restated facility agreement for the Langer Heinrich Mine, to cash back Nedbank Limited's issue of a US\$10.0 million performance bond to the Government of Malawi relating to environmental rehabilitation obligations associated with the Kayelekera Mine and also to finance the Company's and its subsidiaries operations.

In accordance with Australian Accounting Standards, the new Notes will be classified as a liability and the shares transferred will be classified in equity. The aggregate issue price will first be allocated to the

Notes, based on their estimated stand-alone fair value which will be estimated by discounting the contractual cash flows (interest and principal) to their present value using a current interest rate applicable to instruments of comparable credit rating and terms, with the residual allocated to the shares and recorded in equity. Subsequent to initial recognition, the Notes will be accounted for on an amortised cost basis with interest expense recognised using the effective interest method.

As with the assessed value of the shares to be transferred in Pro forma adjustment 1: Debt to Equity, the actual fair value of the Notes will be reflected by the price at which the Notes trade post the proposed listing of the Notes on the SGX, anticipated to be on, or about 2 February 2018, which is dependent on completion of the proposed restructure. The value at which the Notes trade at is likely to be different to that estimated by management and will reflect, amongst other factors, any changes to the perceived or actual risk of the Notes at that time.

Pro forma adjustment 3: Underwriting fee

In respect of the proposed issue of Notes detailed above, the respective underwriters of the issue are entitled to 3% of outstanding Paladin shares (in aggregate), which is also pursuant to the s444GA Transfer.

In accordance with Australian Accounting Standards, the fair value of the existing shares which are to be transferred is required to be measured at fair value and offset against the ascribed debt and equity amounts raised under the Notes issue. The fair value of the shares has been derived as described in Pro forma adjustment 1 above has been allocated to the Notes and the shares on a proportionate basis.

Pro forma adjustment 4: Net drawdown of Deutsche Bank facility

This pro forma adjustment reflects the draw down by Paladin of approximately US\$60 million cash under the Deutsche Bank facility, net of US\$2.3 million in associated arrangement fees and prepaid interest of a further US\$2.3 million, which has been used in part to repay approximately US\$19.7 million relating to a prior finance facility originally provided by Nedbank Limited. The US\$4.6 million relating to the capitalised arrangement fees and prepaid interest is amortised over the duration of the facility.

Pro forma adjustment 5: Repayment of Deutsche Bank facility

This pro forma adjustment reflects the proposed repayment of the US\$60.0 million Deutsche Bank facility in full from proceeds raised from the Notes issue and the expense of the associated arrangement fees and interest.

Pro forma adjustment 6: Restructure costs

This pro forma adjustment reflects the actual amounts paid by Paladin or anticipated to be paid in respect of the proposed restructure based on latest estimates of fees and expenses.

Pro forma adjustment 7: Unaffected creditors

The amount relating to Unaffected Creditors will be settled as part of proposed restructure.

Going concern

Notwithstanding the completion of the proposed restructure which will address certain going concern matters discussed in note 4 of the Group's 30 June 2017 financial report, the Group will continue to have interest bearing liabilities and borrowings that require servicing and due to the current spot price of uranium the Group's Kayelekera Mine in northern Malawi is currently on care and maintenance and the Langer Heinrich uranium mine in Namibia introduced a mining curtailment strategy in November 2016 which resulted in the suspension of all mining activities and commenced the processing of its medium grade stockpiles.

The current operating strategy for the Langer Heinrich mine, including the physical curtailment of mining, is dependent on processing available stockpiles of medium grade ore. At the current

processing rate it is expected that such stockpiles will be exhausted in early-to-mid 2019. At least six months in advance of that, the Group will need to consider alternative operational options for the Langer Heinrich mine going forward including: a re-start of physical mining operations; processing of low grade ore stockpiles; or care and maintenance. Various factors will need to be considered to determine the appropriate operating strategy including uranium market conditions.

These conditions, along with other matters set forth in Note 4 of the Group's 30 June 2017 financial report, indicate that there continues to be a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

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Investigating Accountant's Report

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The Deed Administrators
Paladin Energy Ltd (subject to deed of company arrangement)
4/502 Hay St
Subiaco WA 6008

1 February 2018

Dear Deed Administrators

Investigating Accountant's Report

Independent Limited Assurance Report on Paladin Energy Ltd (subject to deed of company arrangement) and its controlled entities consolidated historical and pro forma consolidated historical financial information and Financial Services Guide

We have been engaged by Paladin Energy Ltd (subject to deed of company arrangement) (the Company) and its controlled entities (together the Group) to report on the consolidated historical financial information and pro forma consolidated historical financial information of the Group as at 30 June 2017 for inclusion in the document to be lodged by the Company with the Australian Securities Exchange on or about 1 February 2018 titled "Reviewed Pro Forma Balance Sheet" (ASX Disclosure Document) which forms part of the Company's proposed application for re-admission to the official list of the Australian Securities Exchange.

Expressions and terms defined in the ASX Disclosure Document have the same meaning in this report.

The nature of this report is such that it can only be issued by an entity which holds an Australian financial services licence under the Corporations Act 2001. PricewaterhouseCoopers Securities Ltd, which is wholly owned by PricewaterhouseCoopers holds the appropriate Australian financial services licence under the Corporations Act 2001. This report is both an Investigating Accountant's Report, the scope of which is set out below, and a Financial Services Guide, as attached at Appendix A.

Scope

Historical Financial Information

You have requested PricewaterhouseCoopers Securities Ltd to review the following historical financial information of the Group included in the ASX Disclosure Document:

- the consolidated Statement of Financial Position as at 30 June 2017;

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Group's adopted accounting policies. The historical financial information has been

PricewaterhouseCoopers Securities Ltd, ACN 003 311 617, ABN 54 003 311 617, Holder of Australian Financial Services Licence No 244572

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extracted from the financial report of the Group for the year ended 30 June 2017, which was audited by PricewaterhouseCoopers in accordance with the Australian Auditing Standards. PricewaterhouseCoopers issued an unmodified audit opinion which included an emphasis of matter with respect to material uncertainty in relation to the ability of Paladin Energy Ltd and its subsidiaries to continue as a going concern. The historical financial information is presented in the ASX Disclosure Document in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

Pro Forma historical financial information

You have requested PricewaterhouseCoopers Securities Ltd to review the following pro forma historical financial information of the Group included in the ASX Disclosure Document:

- the pro forma consolidated Statement of Financial Position as at 30 June 2017;

The pro forma historical financial information has been derived from the historical financial information of the Group, after adjusting for the effects of pro forma adjustments described in section 2 of the ASX Disclosure Document. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards and the Group's adopted accounting policies applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in section 2 of the ASX Disclosure Document, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical financial information does not represent the Group's actual or prospective financial position.

Responsibility of Group management and the deed administrators

The management of the Group and deed administrators are responsible for the preparation of the historical financial information and pro forma historical financial information, including its basis of preparation and the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma historical financial information. This includes responsibility for its compliance with applicable laws and regulations and for such internal controls as are deemed necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information of the Group, as described in section 1 of the ASX Disclosure Document, and comprising:

- the consolidated Statement of Financial Position as at 30 June 2017;

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 2 of the ASX Disclosure Document being the recognition and measurement principles contained in Australian Accounting Standards and the Group's adopted accounting policies.

Pro Forma historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information of the Group as described in section 1 of the ASX Disclosure Document, and comprising:

- the pro forma consolidated Statement of Financial Position as at 30 June 2017;

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 2 of the ASX Disclosure Document being the recognition and measurement principles contained in Australian Accounting Standards and the Group's adopted accounting policies applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in section 2 of the ASX Disclosure Document, as if those events or transactions had occurred as at the date of the historical financial information.

Material uncertainty related to going concern

We draw attention to PricewaterhouseCoopers' unmodified audit opinion on the Group's 30 June 2017 financial report which included an emphasis of matter with respect to material uncertainty in relation to the ability of Paladin Energy Ltd and its subsidiaries to continue as a going concern being dependent on the Group having sufficient funding to continue its operations. We refer to note 4 in the Group's 30 June 2017 financial report which indicates that the Group incurred a net loss after tax attributable to ordinary equity holders of US\$457,785,000, a net cash outflow from operations of US\$52,229,000 and that additional funding will be required to address the forecast net cash deficit. On 3 July 2017, Deed Administrators were appointed to the Company and other related companies. The Deed Administrators remain in place at the date of this report and a deed of company arrangement is required to be implemented to enable the Group to undertake the proposed restructure and continue its operations. These conditions, along with other matters set forth in Note 4 of the Group's 30 June 2017 financial report, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.



Notwithstanding that the completion of the proposed restructure will address certain matters outlined in Note 4 of the Group's 30 June 2017 financial report, section 3 of the ASX Disclosure Document sets out a number of matters that will continue to affect the on-going operation of the Group and indicates that there continues to be a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Notice to investors outside Australia

Under the terms of our engagement this report has been prepared solely to comply with Australian Auditing Standards applicable to review engagements.

This report does not constitute an offer to sell, or a solicitation of an offer to buy, any securities. We do not hold any financial services licence or other licence outside Australia. We are not recommending or making any representation as to suitability of any investment for any person.

Restriction on Use

Without modifying our conclusions, we draw attention to section 1 of the ASX Disclosure Document which describes the purpose of the Financial Information, being the Company's proposed application for re-admission to the official list of the Australian Securities Exchange. As a result, the Financial Information may not be suitable for use for another purpose.

Consent

PricewaterhouseCoopers Securities Ltd has consented to the inclusion of this independent limited assurance report in the ASX Disclosure Document in the form and context in which it is included.

Liability

The liability of PricewaterhouseCoopers Securities Ltd is limited to the inclusion of this report in the ASX Disclosure Document. PricewaterhouseCoopers Securities Ltd makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from the ASX Disclosure Document.

Independence or Disclosure of Interest

PricewaterhouseCoopers Securities Ltd does not have any interest in the outcome of this transaction other than the preparation of this report and participation in due diligence procedures for which normal professional fees will be received.

Financial Services Guide

We have included our Financial Services Guide as Appendix A to our report. The Financial Services Guide is designed to assist retail clients in their use of any general financial product advice in our report.



Yours faithfully

A handwritten signature in black ink, appearing to read 'D. Carton', with a small dot at the end.

Darren Carton
Authorised Representative of
PricewaterhouseCoopers Securities Ltd

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Appendix A – Financial Services Guide

PRICEWATERHOUSECOOPERS SECURITIES LTD FINANCIAL SERVICES GUIDE

This Financial Services Guide is dated 1 February 2018

1. About us

PricewaterhouseCoopers Securities Ltd (ABN 54 003 311 617, Australian Financial Services Licence no 244572) ("**PwC Securities**") has been engaged by Paladin Energy Ltd (subject to deed of company arrangement) ("**Paladin**") to provide a report in the form of an Investigating Accountant's Report in relation to the consolidated historical financial information and pro forma consolidated historical financial information of the Group as at 30 June 2017 (the "**Report**") for inclusion in the proposed application for re-admission to the official list of the Australian Securities Exchange to be lodged on or about 1 February 2018.

You have not engaged us directly but have been provided with a copy of the Report as a retail client because of your connection to the matters set out in the Report.

2. This Financial Services Guide

This Financial Services Guide ("**FSG**") is designed to assist retail clients in their use of any general financial product advice contained in the Report. This FSG contains information about PwC Securities generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the Report, and how complaints against us will be dealt with.

3. Financial services we are licensed to provide

Our Australian financial services licence allows us to provide a broad range of services, including providing financial product advice in relation to various financial products such as securities, interests in managed investment schemes, derivatives, superannuation products, foreign exchange contracts, insurance products, life products, managed investment schemes, government debentures, stocks or bonds, and deposit products.

PricewaterhouseCoopers Securities Ltd, ACN 003 311 617, ABN 54 003 311 617, Holder of Australian Financial Services Licence No 244572

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4. General financial product advice

The Report contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs.

You should consider your own objectives, financial situation and needs when assessing the suitability of the Report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

5. Fees, commissions and other benefits we may receive

PwC Securities charges fees to produce reports, including this Report. These fees are negotiated and agreed with the entity who engages PwC Securities to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us. In the preparation of this Report our fees are charged on an hourly basis and as at the date of this Report amount to \$95,000.

Directors or employees of PwC Securities, PricewaterhouseCoopers, or other associated entities, may receive partnership distributions, salary or wages from PricewaterhouseCoopers.

6. Associations with issuers of financial products

PwC Securities and its authorised representatives, employees and associates may from time to time have relationships with the issuers of financial products. For example, PricewaterhouseCoopers may be the auditor of, or provide financial services to, the issuer of a financial product and PwC Securities may provide financial services to the issuer of a financial product in the ordinary course of its business. PricewaterhouseCoopers is the auditor of Paladin Energy Ltd and its subsidiaries.

7. Complaints

If you have a complaint, please raise it with us first, using the contact details listed below. We will endeavour to satisfactorily resolve your complaint in a timely manner. In addition, a copy of our internal complaints handling procedure is available upon request.

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If we are not able to resolve your complaint to your satisfaction within 45 days of your written notification, you are entitled to have your matter referred to the Financial Ombudsman Service ("**FOS**"), an external complaints resolution service. FOS can be contacted by calling 1300 780 808. You will not be charged for using the FOS service.

8. Contact Details

PwC Securities can be contacted by sending a letter to the following address:

Darren Carton
Brookfield Place
Lvl 15, 125 St Georges Terrace
Perth Western Australia 6000

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