

Paladin Energy Ltd: Settlement of Sale of Minority Interest in Langer Heinrich Mine, Namibia

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PERTH, WESTERN AUSTRALIA--(Marketwired - Jul 23, 2014) - **Paladin Energy Ltd (TSX:PDN)(ASX:PDN) ("Paladin" or the "Company")** is pleased to advise that settlement to sell a 25% joint-venture equity stake in its flagship Langer Heinrich uranium mining operation in Namibia to CNNC Overseas Uranium Holding Limited, a wholly owned subsidiary of China National Nuclear Corporation (**CNNC**), the leading Chinese nuclear utility, for consideration of US\$190M has been completed.

The offtake component of the agreement allows CNNC to purchase its pro-rata share of product from Langer Heinrich at the prevailing market spot price.

About China National Nuclear Corporation

Paladin is pleased to have been able to attract CNNC as a joint-venture partner, given the stature of this highly regarded organisation in China and internationally and given its ability to develop, build and operate nuclear power plants. Having this well respected member of the Chinese nuclear power industry participating in Langer Heinrich is a very significant and positive development for both the Company and for Namibia.

As a major force in the Chinese national nuclear technology industry, CNNC has a full range of nuclear-technology industries and plays an important role in developing national nuclear power and related power plants.

CNNC is mainly engaged in the scientific research and development, construction and operation in such fields as nuclear power, nuclear fuel cycle, nuclear technology application and nuclear environmental engineering, as well as foreign economic co-operation and import and export businesses. Currently, it also assumes the roles as one of China's major nuclear investors, key nuclear power technology developer, principal designer and general contractor for domestic nuclear power plants (both in operation and under construction), operating technology service provider and nuclear power plant exporter, domestic franchise supplier for nuclear fuel cycle, primary force of expertise in nuclear environmental engineering, and the backbone organ for nuclear-technology applications.

Outcome

The Langer Heinrich Joint Venture represents a formidable partnership focused on advancing global uranium production. The joint venture will ensure, with increasing uranium prices, the long term growth and development of the globally important mining operation at Langer Heinrich. Obtaining direct access to sufficient global uranium supply is an essential element for China to be able to safeguard and grow this strategically important sector.

Paladin has been successful in attracting a highly-respected organisation such as CNNC because of the Company's achievements within the conventional uranium mining industry.

With this major initiative to introduce a minority joint venture partner in Langer Heinrich now completed, the door is open to contemplate other opportunities utilising the unique platform Paladin has developed in the global uranium mining industry to strengthen its balance sheet, pursue further consolidation and, through this, also prepare the Company to grow into a major Tier 1 uranium producer.

The Managing Director/CEO of Paladin, Mr John Borshoff, said: *"We are delighted to have concluded this transaction with the introduction of one of the world's leading nuclear industry participants into our world-class Langer Heinrich project. The significant cash injection from this minority interest sale will largely be applied to debt reduction. This will help stabilise the Company's balance sheet, establishing an incredibly strong platform that will enable us to maximise the value of our assets and ensure increased production of much needed uranium once the price is sufficient to support the planned future growth of nuclear energy in China and elsewhere."*

Mr Borshoff added: *"Again I remind everyone we also have developed a solid relationship with what is currently the world's largest nuclear utility Électricité de France (EdF), which provided a US\$200M prepayment in January 2013. With Paladin having now consummated an important strategic long term relationship with CNNC, the Company significantly has 2 major utilities with key interest in Paladin's future".*

The Director-in-General, Department of Geology and Mining of CNNC Mr Du Yunbin stated: *"I do believe, through the investment in the Langer Heinrich project, CNNC and Paladin will develop a long-lasting business relationship which is beneficial to each other and also bring long-term influence to the global uranium mining industry. We treasure this valuable business opportunity with Paladin. After completion the strengths of CNNC and Paladin will continue to focus on production optimisation to ensure future cost reductions."*

Paladin is being advised by financial advisers JPMorgan Australia Limited and Leonardo & Co (Paris) and by legal advisers Herbert Smith Freehills.

About Paladin

Paladin is a publicly-listed company with listings on the Australian, Canadian and the Namibian stock exchanges and has its headquarters in Perth, Western Australia. The Company specialises in uranium exploration, project development and uranium mining operations. It is the only company in the world to have developed two modern conventional uranium mines in the past 20 years and is recognised for successfully applying innovative mining technologies to both its Langer Heinrich Mine in Namibia and its Kayelekera Mine in Malawi. Paladin has an installed capacity to produce a total of 8.5Mlb per annum from both these operations. While creating this production base over the past eight years, Paladin concurrently established a strategically important, geographically diverse, project pipeline to support future growth of its uranium production base. Paladin has succeeded in positioning itself uniquely amongst the major uranium suppliers of the world with demonstrated successful achievements and offers a proven platform from which to replicate the growth that it has achieved over the past eight years with minimal risk.

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