



PALADIN ENERGY LTD

ACN 061 681 098

Ref: 165528

30 April 2010

Company Announcements Office
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

By Electronic Lodgement

Dear Sir/Madam

Paladin Share Register Movement

Paladin Energy Ltd (**Paladin**), like many significant listed companies, conducts regular analysis of the underlying beneficial ownership of its securities. The most recent analysis of Paladin's share register has revealed that a company registered in Luxembourg, Cheetah Resources SARL (Cheetah Resources), has acquired a material shareholding in Paladin, although not at a level requiring the lodgement of a substantial shareholder notice. As at 22 April 2010, and based on available information, Paladin believes a minimum of 9,839,156 shares has been purchased.

Based on publicly available information, Cheetah Resources appears to be a 100% owned subsidiary of TSX/JSX listed uranium company, Uranium One Inc (Uranium One). Uranium One has a market capitalisation of approximately US\$1.5 billion. Uranium One's principal producing assets are located in Kazakhstan and operated by Kazatamprom (the Kazakh State uranium company) via joint venture. Uranium One's largest shareholder is Effective Energy NV, a 100% owned subsidiary of ARMZ Uranium Holding Co. (ARMZ), which is the appointed and authorised uranium feedstock supplier to the Russian Nuclear Industry. ARMZ is part of Rosatom, the State Corporation controlling all of Russia's nuclear activities.

Paladin considers this information should be conveyed to the market for the purposes of keeping the market fully informed, particularly in view of the concentrated nature of the global uranium industry and the role Paladin plays in this exclusive sector.

To date, Paladin has not been contacted by either Cheetah Resources or Uranium One in regard to this shareholding and is not aware of their intentions in relation to the holding. Paladin will keep the market informed.

Paladin is the largest independent, pure play publicly traded global uranium producer with a market capitalisation of approximately A\$2.7 billion. Paladin has two operating mines in Africa and advanced exploration and development assets globally. A strong production growth profile is expected to expand Paladin's current production base to in excess of 14Mlb of U₃O₈ by 2014.

For further information please contact either the undersigned or Mr Ross Thornton of FD Third Person on mobile +61 418 233 062.

Yours faithfully
Paladin Energy Ltd

JOHN BORSHOFF
Managing Director/CEO