



# PALADIN ENERGY LTD

ACN 061 681 098

Ref: 242262

14 November 2011

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

*By Electronic Lodgement*

Dear Sir/Madam

## **Mid Quarter Operations and Market Update**

Paladin Energy Ltd would like to provide an update on the status of its operations post September quarter as follows:-

### **Langer Heinrich Mine**

- Post quarter Stage 3 ramp-up continues to track well with production at 90% of design capacity for period 1 October to 13 November.
- Construction of Stage 3 expansion is almost complete, with the remaining NIMCIX modules nearing completion. Various Stage 3 modules are in operation and either in ramp-up or advanced stages of commissioning. The plant is operating at improved efficiencies benefiting from the new equipment that has come on line.

### **Kayelekera Mine**

- Remediation work has been completed and acid production began 7 October. Uranium production recommenced on 14 October with interim drying at LHM.
- Bankers' completion test commenced on 1 November 2011. Production to date is in line with the target of achieving 90% of design capacity.
- Relocated drying and packaging plant came back on line 12 November.

The early benefits of both the Stage 3 expansion at Langer Heinrich Mine and the operational improvements/rectification work at Kayelekera Mine are all now having a positive impact both on production and plant efficiencies.

### **Uranium Spot Price**

On Friday 11 November, TradeTech advised that the uranium spot price rose by US\$4/lb to US\$56.25/lb as a result of strong demand with a total of 13 transactions involving 1.8Mlb U<sub>3</sub>O<sub>8</sub> equivalent traded over the course of the week.

Yours faithfully  
Paladin Energy Ltd

**JOHN BORSHOFF**  
Managing Director/CEO