



PALADIN ENERGY LTD

ACN 061 681 098

Ref: 256202

15 February 2012

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

By Electronic Lodgement

Dear Sir/Madam

Clarification of Disclosure in the Half Year Financial Statements

Following the release of the 31 December 2011 Half Year Financial Statements, Paladin Energy Ltd would like to clarify a statement made on page 7 in relation to the production guidance range for the 2012 financial year.

This paragraph refers to the decrease in Paladin's production guidance range to 7.1M to 7.4Mlb for the financial year ending June 2012. This was decreased from the original range of 7.4M to 7.9Mlb set in July 2011. This reduction was announced to the market in the Quarterly Activities Report for period ending 31 December 2011 and was repeated as a function of the half year disclosure as required.

There has been no further adjustment to the production guidance range for financial year ending June 2012.

The write down of the Kayelekera mine assets was similarly previously announced to the market with the September 2011 quarterly results. Since this time, there has been no further reduction in the US\$337M carrying value of the Kayelekera mine assets.

Yours faithfully
Paladin Energy Ltd

JOHN BORSHOFF
Managing Director/CEO