



# PALADIN ENERGY LTD

ACN 061 681 098

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23 July 2014

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

By Electronic Lodgement

Dear Sir/Madam

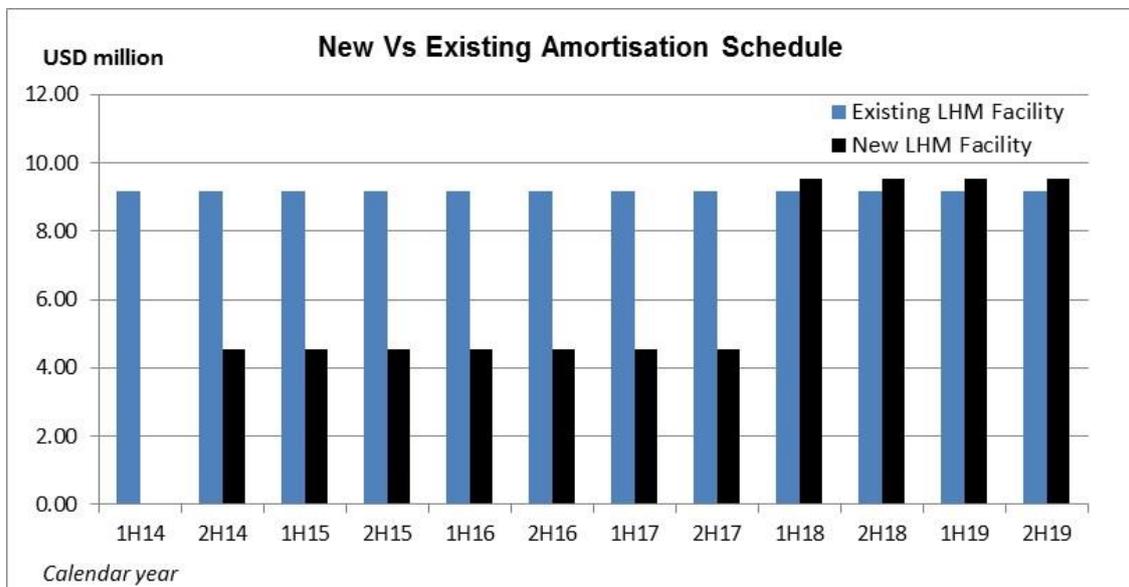
## Successful Refinancing of Langer Heinrich Facility

- **Facility reduced to US\$70M.**
- **US\$32M reduction in debt repayments over 2014 to 2017 calendar years.**
- **Langer Heinrich debt repayments reduced by US\$9.2M per annum to 2018.**
- **Additional positive cash flow implications to the January 2014 refinancing.**

Paladin Energy Ltd (ASX: PDN, Paladin) is pleased to advise it has entered into agreements with its existing lenders to refinance the Langer Heinrich (LH) project finance facility. The facility was drawdown in conjunction with financial close of the LH minority sale.

Paladin has refinanced the existing US\$110M project finance facility and US\$20M working capital facility into a new US\$70M syndicated loan facility. Proceeds from the LH minority sale were utilised to prepay US\$30.83M of the existing facility, taking the outstanding balance to US\$70M.

This new facility will provide significant cash flow benefits and further strengthens Paladin's financial position. As shown below, the annual principal repayments will reduce by US\$32.4M over the first 3.5 years of the facility, from US\$18.33M pa to US\$9.09M pa with the first repayment of US\$4.55M not due until December 2014.



The Borrower of the new facility remains Paladin Finance Pty Ltd (PFPL). The new facility is security light with Langer Heinrich Mauritius Holdings Limited and Langer Heinrich Uranium Pty Ltd providing no guarantees or security over the project assets. The facility will also have a financial covenant holiday for the first four 6-monthly calculations periods commencing 31 December 2014.

The new facility is provided by Nedbank Capital, a division of Nedbank Limited, Nedbank Namibia Limited, the Standard Bank of South Africa Limited and Standard Bank Namibia Limited. Both banks have been involved with Paladin since the first LH project finance facility was established in 2006.

Paladin Managing Director and CEO John Borshoff said: "Once again, Paladin has been able to refinance the facility in a tough uranium price environment whilst significantly reducing the security requirements and medium term principal repayments. Paladin continues to focus on ways to reduce the Company's overall debt levels and this represents another step in this process."

Yours faithfully  
Paladin Energy Ltd



**JOHN BORSHOFF**  
Managing Director/CEO