



PALADIN ENERGY LTD

ACN 061 681 098

1 July 2015

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

Dear Sir/Madam

Operations Update

Paladin wishes to provide a preliminary update on some key achievements for the quarter just ended:

- Operations are progressing as planned with FY15 production expected to finish between 5.0Mlb U₃O₈ and 5.1Mlb U₃O₈ and is within the stated guidance.
- Revenue improved significantly for the June 2015 quarter at US\$73.5M reflecting a sales volume of 1.766Mlb U₃O₈ achieving an average selling price of US\$41.6/lb U₃O₈ (average spot price for quarter was \$36.65/lb).
- Cash and cash equivalents at year end of approximately US\$180M.

Paladin also advises that production optimisation remains a clear priority with further cost reductions an ongoing focus across the overall business.

Yours sincerely
Paladin Energy Ltd

JOHN BORSHOFF
Managing Director/CEO