



PALADIN ENERGY LTD

ACN 061 681 098

Ref: 285351

2 October 2012

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

By Electronic Lodgement

Dear Sir/Madam

Long Term Off-take Contract with a US\$200M Prepayment First Tranche of US\$50M Received

On 15 August 2012 Paladin Energy Ltd (Paladin) advised the successful negotiation of a milestone long term off-take uranium sales contract with a US\$200M prepayment to be paid in tranches before 31 January 2013.

Paladin is pleased to announce that in accordance with the payment schedule agreed with the major utility involved, the first tranche of US\$50M was received on 28 September. The remaining amount of US\$150M is scheduled to be received in a second and final tranche by 31 January 2013.

As advised previously these funds will be used to repay the balance of the March 2012 convertible bonds (US\$134M) with remainder retained for balance sheet strength as working capital.

Yours faithfully
Paladin Energy Ltd

John Borshoff
Managing Director/CEO