



PALADIN ENERGY LTD

ACN 061 681 098

Ref: 134634

1 July 2009

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

Dear Sir/Madam

**Langer Heinrich Uranium Project, Namibia
Project Finance – Completion Test Satisfied**

Paladin Energy Ltd is pleased to announce in accordance with the Langer Heinrich Uranium (LHU) project finance loan the Completion Test has been satisfied.

On 30th June Société Générale advised on behalf of the Bankers' Syndicate, which also includes Nedbank Capital and Standard Bank, that Langer Heinrich has successfully met all conditions required by the Project Lenders including the entire host of Completion Tests. Additionally, the previously outstanding construction related condition of leach tank lining remediation has been satisfied enabling the declaration of Construction Practical Completion.

As a result of achieving Completion the interest margin on the outstanding LHU project finance debt will reduce by 1% per annum and the loan becomes non-recourse to Paladin Energy Ltd.

Yours faithfully
Paladin Energy Ltd

JOHN BORSHOFF
Managing Director/CEO