PALADIN ENERGY LTD
ACN 061 681 098

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20 February 2008

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

By Electronic Lodgement

Dear Sir/Madam

Paladin Joint Venture Awarded Angela and Pamela Uranium Deposits in Northern Territory

Paladin Energy Ltd (ASX/TSX: PDN) is pleased to announce that a joint submission by its wholly-owned subsidiary company, Paladin Energy Minerals NL, and Cameco Australia Pty Ltd to develop the Angela and Pamela uranium deposits in the Northern Territory has been selected as the successful applicant.

The Northern Territory Government today advised the Company that the Angela Project Joint Venture (Paladin Energy Minerals NL 50% and Cameco Australia Pty Ltd 50%) had been selected to explore the Angela and Pamela uranium deposits located near Alice Springs in the Northern Territory. The joint venture's bid was selected from a highly competitive field. The licence applications will now progress through the administrative procedures set out in the Northern Territory's Mining Act.

The Angela Project Joint Venture has committed to spent at least A$5M on its initial confirmatory exploration work programme, with a further A$5-10M to be spent on a bankable feasibility study and an environmental impact assessment.

Extensive evaluation work was undertaken on the Angela and Pamela uranium deposits by Uranerz Australia Pty Ltd between 1972 and 1983. Historic uranium mineralization defined at the time comprised approximately 12,000t to 13,000t of U_3O_8 in the general range of 0.10% to 0.13% U_3O_8 and remains open at depth. Paladin owns all the original drill hole data for the deposit, including geology, geochemistry, down-hole gamma surveys and feasibility studies. This information, together with the Company's extensive in-house knowledge of the deposits, will enable the Joint Venture to move rapidly into pre-feasibility assessment.

A technical paper covering the Angela and Pamela Uranium Deposits as published in 1990 in *Geology of the Mineral Deposits of Australia and Papua New Guinea pp. 1139-1142 (The Australasian Institute of Mining and Metallurgy: Melbourne)* can be accessed through the following link http://paladinenergy.com.au/Portals/0/File/08.02.20_Angela_and_Pamela_Uranium_Deposits.pdf

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The Company is delighted to have the opportunity to focus its uranium project development expertise on the Angela and Pamela uranium deposits, together with Cameco, the world's largest uranium producer.

Angela and Pamela together comprise a very exciting project for Paladin and offer the Company the opportunity to develop a mine in the Northern Territory, which has a very positive policy on uranium development. It will fully complement the Company's Mt Isa project, which is scheduled for development post-2012.

Yours faithfully
Paladin Energy Ltd

JOHN BORSHOFF
Managing Director