PALADIN ENERGY LTD
ACN 061 681 098

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

By Electronic Lodgement

Dear Sir/Madam

Angela/Pamela Uranium Project, Northern Territory Australia
Exploration Licence Granted to Cameco/Paladin Joint Venture

Paladin Energy Ltd ("Paladin") is pleased to advise that Exploration Licence 25758 which contains the Angela Uranium Deposit has been granted by the Northern Territory Government to the Cameco/Paladin 50:50 Joint Venture. Cameco Australia Pty Ltd is manager of the exploration stage of this joint venture and Cameco's TSX release and the Northern Territory Government media release notifying the grant of this tenement are attached.

This Angela/Pamela Joint Venture further strengthens Paladin's uranium position in Australia with key projects now in Queensland (Mt Isa Projects), Northern Territory (Angela/Pamela and Bigrlyi Projects) and Western Australia (Manyingee and Oobagooma Projects). Over and above its present substantial production Australia is destined to further expand its uranium output and become one of the cornerstone uranium suppliers of the world. Paladin is cementing its position to become a significant contributor to the anticipated growth of the uranium mining industry in Australia.

Yours faithfully
Paladin Energy Ltd

JOHN BORSHOFF
Managing Director

Attachments

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Exploration Licence Granted for Angela and Pamela Prospects

Saskatoon, Saskatchewan, Canada, Friday, 3 October, 2008. . . . .

A joint venture of Cameco Australia Ltd. and Paladin Energy Ltd has been granted an exploration licence by the Northern Territory Government for the Angela and Pamela uranium prospects near Alice Springs.

The exploration licence includes a condition that Cameco obtain further regulatory authorisation under Northern Territory mining laws. Approval of the Aboriginal Areas Protection Authority is also required before work on the ground begins. Drilling is planned to begin on the Angela deposit in 2009 once all necessary approvals have been obtained.

"A considerable amount of work was done on these properties in the 1970s and 1980s, but it will take several more years to complete the work needed to decide whether to apply to mine them," said Jennifer Parks, regional director for Cameco Australia which is the operator of the project during the exploration phase. "This includes environmental, engineering and feasibility studies."

"We will work closely with the community and traditional owners to seek their input and keep them informed every step of the way."

Cameco Australia recently opened an office in Alice Springs in order to be more accessible to the public. A small project team, including a project manager, will be appointed and a drill contractor engaged.

Parks said the company intends to become part of the Alice Springs community and will engage as many local suppliers and staff as possible.

"We have been talking to people in Alice Springs since the Cameco/Paladin joint venture was selected as the successful applicant for the project last February," she said. "We acknowledge the issues raised by the community and are committed to work closely and transparently with all stakeholders."

Comprehensive environmental and social impact studies will be required should an application be made to mine the deposit. These would include detailed hydrogeological studies to ensure the geology and hydrology of the area are well understood.

Both Cameco and Paladin have extensive experience in properly managing these crucial aspects in operating similar projects throughout the world.

Cameco

Cameco, with its head office in Saskatoon, Saskatchewan, is the world's largest uranium producer. The company's uranium products are used to generate electricity in nuclear energy plants around the world, providing one of the cleanest sources of energy available today. Cameco's shares trade on the Toronto and New York stock exchanges.

Paladin Energy Ltd

Paladin Energy Ltd is a uranium production company. Its lead project, the Langer Heinrich Uranium Mine, located in Namibia, is the world's newest conventional uranium project. Paladin is now constructing the Kayelekera Uranium Mine in Malawi. Paladin is listed on the Australian Securities Exchange (ASX), Toronto Stock Exchange (TSX) and Namibian Stock Exchange (NSX). The Company also trades on Munich, Berlin, Stuttgart, and Frankfurt Exchanges.

- End -

Investor inquiries: Rachelle Girard (306) 956-6403

Media inquiries: Jennifer Parks 08 8947 3477 (or c/- Jane Munday of Michels Warren Munday on 0427 880 083 for Northern Territory media)

Northern Territory Government

media release

DEPARTMENT OF **REGIONAL DEVELOPMENT, PRIMARY INDUSTRY, FISHERIES AND RESOURCES**

Angela and Pamela Exploration Licence Granted

The Department of Regional Development, Primary Industry, Fisheries and Resources (DRDPIFR) has today granted Cameco Australia and Paladin Energy Minerals an exploration licence over the Angela and Pamela uranium prospects in central Australia.

In December 2006 the Reservation from Occupation over the sites was lifted and 37 exploration licence applications were lodged with DRDPIFR.

These applications were assessed against stringent criteria and the process was overseen by independent probity auditors Stantons International.

Cameco Australia and Paladin Energy Minerals were the preferred applicant for the exploration licence.

As part of the application process comments and objections were called for from members of public, landholders, and native title claimants. A large number of responses were received and have been addressed during the process. The applicant has written to all parties who responded on their issues.

The granting of the exploration licence will allow the joint-venture companies to plan for and then undertake exploration work.

A management plan is required to be submitted covering environmental and other concerns before extensive exploration works can be undertaken and that includes the lodgement of a security bond.

The company is required to meet all Territory and Commonwealth Government regulations and procedures in regard to environmental, heritage and sacred site requirements during the exploration stage.

To contact DRDPIFR, please call Matt Henger on (08) 8999 2097

To contact Cameco Australia, please call Jane Munday on (08) 8981 6445

For further information about this press release please contact **Matt Henger**, Media Manager, Marketing and Communications. Phone **(08) 8999 2097**.