

**HD** **Paladin stock jumps after selling uranium mine stake**

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**WC** 203 words

**PD** 21 January 2014

**ET** 02:25

**SN** Reuters News

**SC** LBA

**LA** English

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**LP**

Jan 20 (Reuters) - Shares of Paladin **Energy** Ltd jumped as much as 9 percent in Toronto on Monday after the Australian **uranium** producer agreed to sell a **stake** in its Namibia mine.

Investors later pared gains to up 3.6 percent at 57 Canadian cents in early trading.

**TD**

Paladin agreed to sell a 25 percent **stake** in the Langer Heinrich mine for \$190 **million** to **China Uranium** Corporation Limited, a subsidiary of **China** National Nuclear Corporation (CNNC), the **company** said on Sunday. The deal includes an agreement allowing CNNC to buy its share of **uranium** production at the spot market price.

The **sale** requires certain **Chinese** regulatory approvals that are expected by mid-2014.

Paladin Chief Executive John Borshoff said the **company** will use cash from the deal mainly to reduce debt.

Shares of Paladin and Canadian **uranium** producer Cameco Corp have climbed since Japan's trade ministry last week said it would approve a revival plan for the utility responsible for the Fukushima nuclear disaster, Tokyo Electric Power Co .

(\$1=\$1.09 Canadian) (Reporting by Rod Nickel in Winnipeg, Manitoba; Editing by Stephen Powell)

**RF** Released: 2014-1-23T15:25:16.000Z

**CO** chinuc : China National Nuclear Corp. | jpeco : Japan Ministry of Economy, Trade and Industry | palrs : Paladin Energy Limited | smdc : Cameco Corp

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**AN** Document LBA0000020140120ea1k00t62