



HD FED: **Chinese** private **equity** buys Paladin **stake**

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LP PALADIN SYDNEY, Nov 24 AAP - A **Chinese** private **equity** firm is buying a 15 per cent **stake** in Paladin **Energy** as part of a \$205 **million** capital raising by the Australian **uranium** miner.

HOPU will spend \$61 **million** on its **stake** in Paladin as the Perth-based miner undertakes a capital raising to help shore up its balance sheet.

TD The Foreign Investment Review Board has given the go ahead for the **Chinese** investor to own just under a fifth of Paladin's shares.

Paladin is also trying to raise \$144 **million** from existing investors through a non-renounceable entitlement share offer.

Chief executive John Borshoff said HOPU would be a long-term, strategic investment partner for Paladin.

"HOPU's investment demonstrates its confidence in the **uranium** industry and its understanding of Paladin's unique positioning in the **uranium** sector," he said in a statement on Monday.

Paladin shares have been placed into a two-day trading halt as it undertakes its capital raising.

The money it raises will help repay more than \$300 **million** in convertible **bonds** which are due in November 2015.

Paladin, which has projects in Namibia and Malawi, says it is focusing on cutting costs.

The miner said it believes **uranium** prices have recovered from the 2011 Fukushima nuclear disaster in Japan, with recent price increases, from \$28 to \$44 a pound, a sign that geopolitical tensions had tightened supply.

AAP saj/bt/

CO palrs : Paladin Energy Limited

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