

Herald Sun

SE Business
HD LOSSES ADD UP FOR PALADIN
WC 228 words
PD 15 February 2014
SN Herald-Sun
SC HERSUN
ED HeraldSun
PG 53
LA English
CY © 2014 News Limited. All rights reserved.
LP

ENERGY URANIUM producer Paladin **Energy**'s loss-making woes have worsened following a third straight year of subdued prices for the **energy** source.

Paladin yesterday tabled a first-half loss of \$284 **million**, 32 per cent worse than its \$218 **million** half-year loss in 2012-13.

TD

The producer with projects in Australian and Africa also said it did not expect any short-term improvement after shutting one of its two producing mines last week and reducing production guidance for the year.

However, it predicts the nuclear power industry will recover and the long-term future will be positive for **uranium** producers, with mine closures and lack of investment in new supply to spark sharp price rises.

Chinese giant **China** National Nuclear Corp agreed last year to pay Paladin \$212 **million** for a 25 per cent **stake** in Langer Heinrich mine in Namibia, with regulatory approval expected this year.

The **company**'s shares closed unchanged yesterday at 47.5c.

Paladin's loss was inflated by a \$252.5 **million** impairment on its Queensland exploration assets. Stripping those out, its gross result was a \$33 **million** loss, compared to an \$12.6 **million** profit last year. It blamed the loss on a 21 per cent fall in the **uranium** price and higher impairment of inventory at its loss-making Kayelekera mine in Malawi.

CO chinuc : China National Nuclear Corp. | palrs : Paladin Energy Limited
IN iuran : Uranium Ore Mining | i211 : Metal Ore Mining | ibasicm : Basic Materials/Resources | imet : Mining/Quarrying | i16 : Electricity/Gas Utilities | i16101 : Electric Power Generation | i1610109 : Electric Power Generation - Nuclear | ieutil : Electric Utilities | iutil : Utilities
NS eppin : Producer Price Index | e11 : Economic Performance/Indicators | e1103 : Inflation/Prices | ecat : Economic News
RE austr : Australia | apacz : Asia Pacific | ausnz : Australia/Oceania
PUB News Ltd.
AN Document HERSUN0020140214ea2f0003s