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**CNNC INTERNATIONAL LIMITED**

**中核國際有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2302)**

**ANNOUNCEMENT ON PRESS RELEASE RELEASED BY  
WESTERN PROSPECTOR GROUP LTD.**

This announcement is made pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The full text of the following press release was published by Western Prospector Group Ltd., a company incorporated in Canada having its issued shares listed on the TSX Venture Exchange, on the website of the TSX Venture Exchange and its own website on 25 March 2009 (Toronto time). Please refer to the attached press release on the next page.

Hong Kong, 1 April 2009

*As of the date of this announcement, the Board comprises non-executive director and chairman, namely Mr. Qiu Jiangang, executive directors, namely, Mr. Han Ruiping and Mr. Xu Hongchao, non-executive director, namely, Mr. Huang Mingang and independent non-executive directors, namely, Mr. Cheong Ying Chew Henry, Mr. Cui Ligu and Mr. Zhang Lei.*

\* *For identification purpose only*



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News release #09-06

## **Western Announces C\$31 Million Tender Offer by CNNC International**

### ***All-Cash C\$0.56 Per Share Bid Represents 75% Premium To 20-day Trading Average***

**Vancouver, British Columbia — March 25, 2009** — Western Prospector Group Ltd. (TSX-V: WNP) and CNNC International Limited (“CNNC Intl”) announced today the execution of a definitive agreement whereby CNNC Intl, through its wholly owned subsidiary First Development Holdings Corporation (the “Offeror”), will offer to acquire all of the common shares of Western for C\$0.56 per share in cash, valuing Western’s equity at approximately C\$31 million (the “Offer”).

“The Offer represents excellent value for Western shareholders,” said Eric Bohren, President and CEO. “In addition to representing a substantial premium to trading price, the Offer is all cash and is supported by a well-established company in the international uranium marketplace.”

CNNC Intl is a public company listed on the Hong Kong Stock Exchange. CNNC Overseas Uranium Holding Ltd. (“CNNC Overseas”), a wholly owned unit of China National Nuclear Cooperation (“CNNC”) holds 74% of the outstanding shares of CNNC Intl. CNNC is China’s leading uranium development and nuclear fuel company.

Pursuant to rules of the Hong Kong Stock Exchange, majority shareholder approval of the Offeror is required for this transaction. CNNC Overseas, as the majority shareholder of CNNC Intl, the parent of the Offeror, has agreed to vote its shares in favour of the transaction. In addition, the Offer will be subject to certain customary conditions and relevant regulatory approvals, including those required by the TSX Venture Exchange and Hong Kong Stock Exchange.

The Offer represents a 51% premium to Western’s closing price of C\$0.37 on March 24, 2009, and a 75% premium to Western’s 20-day volume weighted average price for the period ending March 24, 2009.

The Offer will be in the form of a takeover bid. The definitive agreement provides for customary board support and non-solicitation covenants subject to customary “fiduciary out” provisions entitling Western to consider and accept an unsolicited superior offer. A termination fee of C\$1.5 million will be payable to the Offeror if the acquisition is not completed in certain circumstances. The Offeror will deposit in a Canadian escrow account C\$3.0 million, which will be payable to Western in the event that the definitive agreement is terminated as a result of certain breaches of the agreement by the Offeror.

Based on the recommendation of Western’s Special Committee and advisors, the Board of Directors unanimously recommends acceptance of the Offer. National Bank Financial Inc., the financial advisor to Western’s Special Committee, has provided an opinion that the

consideration to be offered to Western's shareholders is fair, from a financial point of view. After an extensive review of potential strategic partners and other interested parties, the Offer was determined to be the most attractive option for Western's shareholders.

"We thank our shareholders for their support of Western, and we are looking forward to working with CNNC," said Mr. Bohren. "Their depth of expertise in the nuclear fuel cycle, their strong financial position and their strong political ties with Mongolia make CNNC an ideal strategic partner for Western going forward."

Formal documentation relating to the takeover bid is expected to be mailed by the Offeror by April 15, 2009. The Offer will be open for acceptance for a period of not less than 35 days and will be conditional, among other things, upon valid deposits under the offer of Western common shares that, together with shares held by the Offeror and its affiliates, represent at least 50.1% of the outstanding Western shares on a fully diluted basis ("Minimum Condition").

Provided that the Minimum Condition is met and the Offeror takes up and pays for the Western common shares tendered, the Offeror is expected to subscribe for such number of Western common shares as would represent 9.9% of the total issued and outstanding number of shares prior to the Offer at a price of C\$0.56 per share (the "Private Placement"). Closing of the Private Placement will not take place until at least 21 days after expiry of the Offer.

If Western shareholders tender more than 66.7% of Western common shares, then the Offeror is expected to seek to acquire the remaining outstanding Western common shares pursuant to a subsequent acquisition transaction or compulsory acquisition, as applicable.

National Bank Financial is acting as financial advisor and Bennett Jones LLP is acting as legal counsel to Western. BMO Capital Markets is acting as financial advisor and Stikeman Elliott LLP is acting as legal counsel to the Offeror.

#### **For further information**

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*The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this news release.*

#### ***Note Regarding Forward-Looking Statements***

*This press release and other written or oral communication from the Company may include certain statements that may be considered "forward-looking statements" within the meaning of that phrase under Canadian securities laws. Statements other than historical facts that address possible future events, plans or developments are forward-looking statements. Such statements may be identified by the use of words such as "will", "may", "expects", "estimate", "intend" or the use of the future or conditional tense. Certain material factors or assumptions were applied in drawing our conclusions and making those forward-looking statements. Forward-looking statements reflect management's current views with respect to possible future events and conditions and, by their nature, are based on management's beliefs and assumptions and subject*

*to known and unknown risks and uncertainties, both general and specific to the Company. Although the Company believes the expectations expressed in such forward-looking statements are reasonable, such statements are not guarantees of future performance and actual results or developments may differ materially from those in our forward-looking statements. Readers are cautioned that risks may change or new risks may emerge. Additional information regarding the material factors and assumptions that were applied in making these forward looking statements as well as the various risks and uncertainties we face are described in greater detail in the “Risk Factors” section of our annual and interim Management’s Discussion and Analysis of our financial results and other continuous disclosure documents and financial statements we file with the Canadian securities regulatory authorities which are available at [www.sedar.com](http://www.sedar.com) and available on the Company’s website at [www.westernprospector.com](http://www.westernprospector.com). The Company undertakes no obligation to update this forward-looking information except as required by applicable law.*

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