PALADIN URANIUM PROJECT SUMMARY

A summary of the status for each of the Company's key advanced projects is detailed in the following table. This table does not include Mineral Resources from Bikini, Andersons and Watta deriving from Paladin's 82.08% ownership of Summit Resources Ltd.

Project	Overview	Mining Method/ Deposit Type	Outlook	Resources	
Uranium Production					
*Langer Heinrich Mine - 100% (Namibia, Southern Africa)	The Company's cornerstone asset commenced production in 2007. The Stage 3 expansion is complete with production at 5.2Mlb per annum (pa). Studies are underway for a further expansion to 10Mlb pa.	Conventional open pit; calcrete	Project life in excess of 20 years	M&I (inc stockpiles): Inferred:	127.3Mt @0.053% (147.8Mlb U_3O_8) 18.5Mt @0.06% (24.1Mlb U_3O_8)
*Kayelekera Mine – 100% (Malawi, Southern Africa)	Paladin's second operational uranium mine announced commercial production in July 2010. Producing near 3.3Mlb pa nameplate.	Conventional open pit; sandstone	Exploration to identify additional resources for mine life extension	M&I (inc stockpiles): Inferred:	17.5Mt @ 0.08% (30.4Mlb U_3O_8) 5.4Mt @ 0.06% (7.5Mlb U_3O_8)
Uranium Development					
*Aurora Project – 100% (Labrador, Canada)	Paladin's first entry into Canada. Resource definition and additional exploration will commence in the second half of calendar year (CY) 2012.	Open pit - underground; metasomatic	Resource definition and extension drilling to commence	M&I: Inferred:	40.2Mt @ 0.09% (83.8Mlb U_3O_8) 29.1Mt @ 0.08% (53.0Mlb U_3O_8)
**Manyingee Project – 100% (Western Pilbara, Western Australia)	Resource definition and extension drilling has been planned and expected to commence in the September 2012 quarter.	In-situ leach; sandstone	3 year staged feasibility study required	M&I: Inferred:	7.9Mt @ 0.102% (17.8Mlb U_3O_8) 5.5Mt @ 0.05% (6.2Mlb U_3O_8)
Oobagooma Project – 100% (West Kimberley, Western Australia)	A key pipeline asset for Paladin.	In-situ leach; sandstone	3 year reserve/resource drilling required	Exploration target:	8.0Mt @ 0.12%-0.14% U_3O_8
*Valhalla, Skal & Odin Deposits – 91.04% (Queensland, Australia)	Paladin's primary Australian asset. A large effort is being made to expand the current resource, continue environmental studies and move towards a Feasibility Study.	Open pit - underground; metasomatic	Development dependent on Queensland Government U Policy changes and market conditions	M&I: Inferred:	57.2Mt @ 0.07% (93.7Mlb U_3O_8) 16.3Mt @ 0.06% (22.0Mlb U_3O_8)
*Bigrlyi Deposit – 41.71% (Northern Territory, Australia)	Drill planning in progress to expand resources within the JV tenements. Co-operative arrangement to assess nearby regional targets.	Open pit - underground; sandstone	Mining and engineering studies underway. Additional drilling to expand resources planned	M&I: Inferred:	4.7Mt @ 0.14% (14.1Mlb U_3O_8) 2.8Mt @ 0.11% (7.1Mlb U_3O_8)
*Angela Deposit – 50% (Northern Territory, Australia)	Planning is underway for resource extension and development drilling.	Open pit - underground; sandstone	Future direction of project to be determined by the JV partners	Inferred:	10.7Mt @ 0.13% (30.8Mlb U_3O_8)

Mineral Resources are quoted inclusive of any Ore Reserves that may be applicable.
Mineral Resources detailed above in all cases represent 100% of the resource – not the participant's share.
**Conforms to JORC(2004) guidelines & is NI 43-101 Compliant.*
***Conforms to JORC(1999) guidelines.*
(a) For Kayelekera, the Government of Malawi holds a 15% equity interest in the subsidiary, Paladin (Africa) Limited, the holder of the Kayelekera Mining Licence.
(b) For Valhalla, Skal & Odin, Paladin's interest is based on 50% deriving from the Isa Uranium Joint Venture and 41.04% via Paladin's 82.08% ownership of Summit Resources Ltd.
Langer Heinrich and Kayelekera Mineral Resources have been depleted for mining to the end of June 2012.
M&I = Measured and Indicated.

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