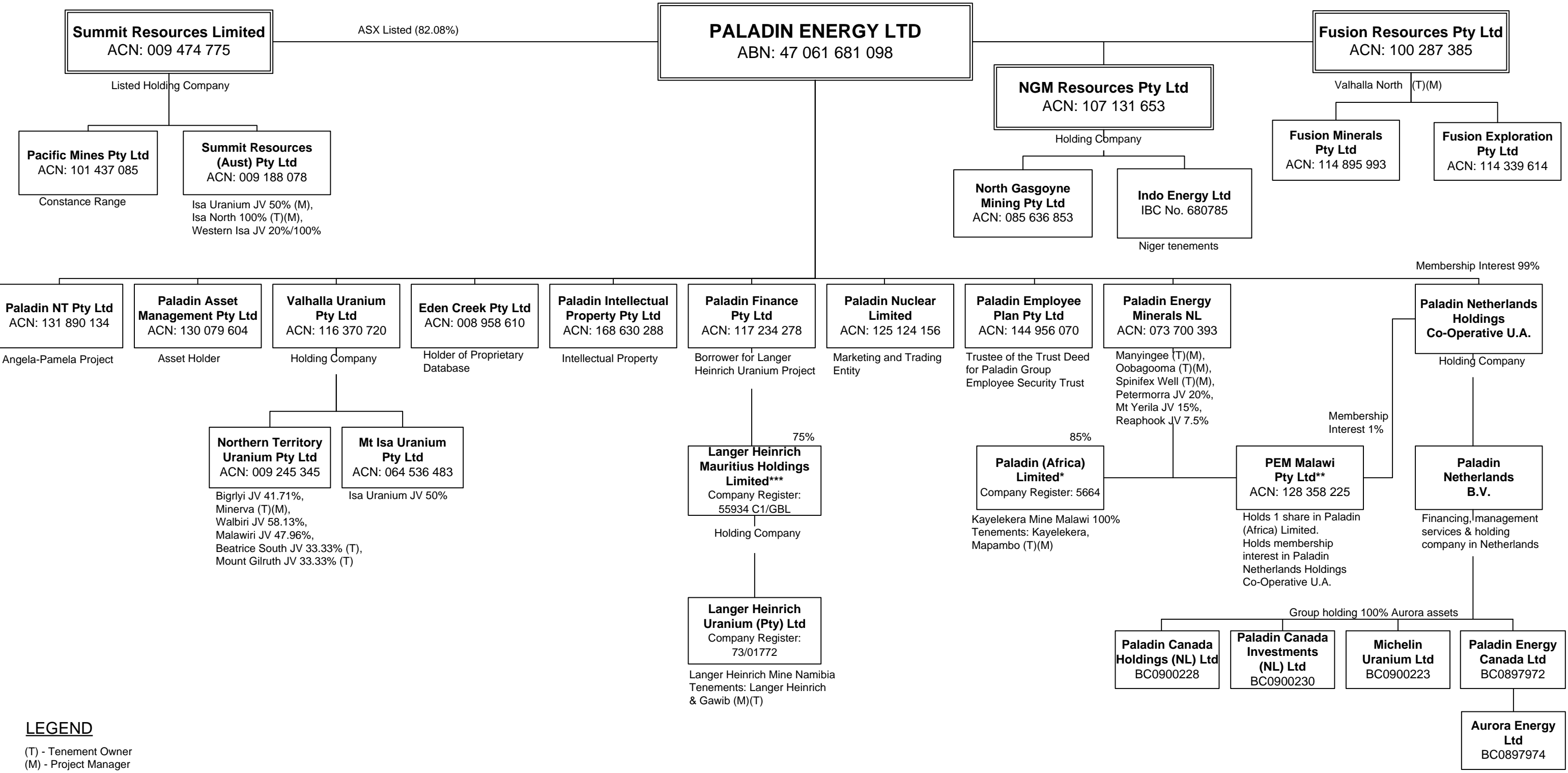


# Paladin Corporate Group Structure



## LEGEND

(T) - Tenement Owner  
(M) - Project Manager

All Group Entities 100% owned with the exception of Summit Group, Paladin (Africa) Limited and Langer Heinrich Mauritius Holdings Limited (refer below).

\* Malawi Government holds 15% equity.

\*\* Holds 1 share in Paladin (Africa) Limited on trust for Paladin Energy Minerals NL.

\*\*\* CNNC Overseas Uranium Holding Limited holds 25% equity.