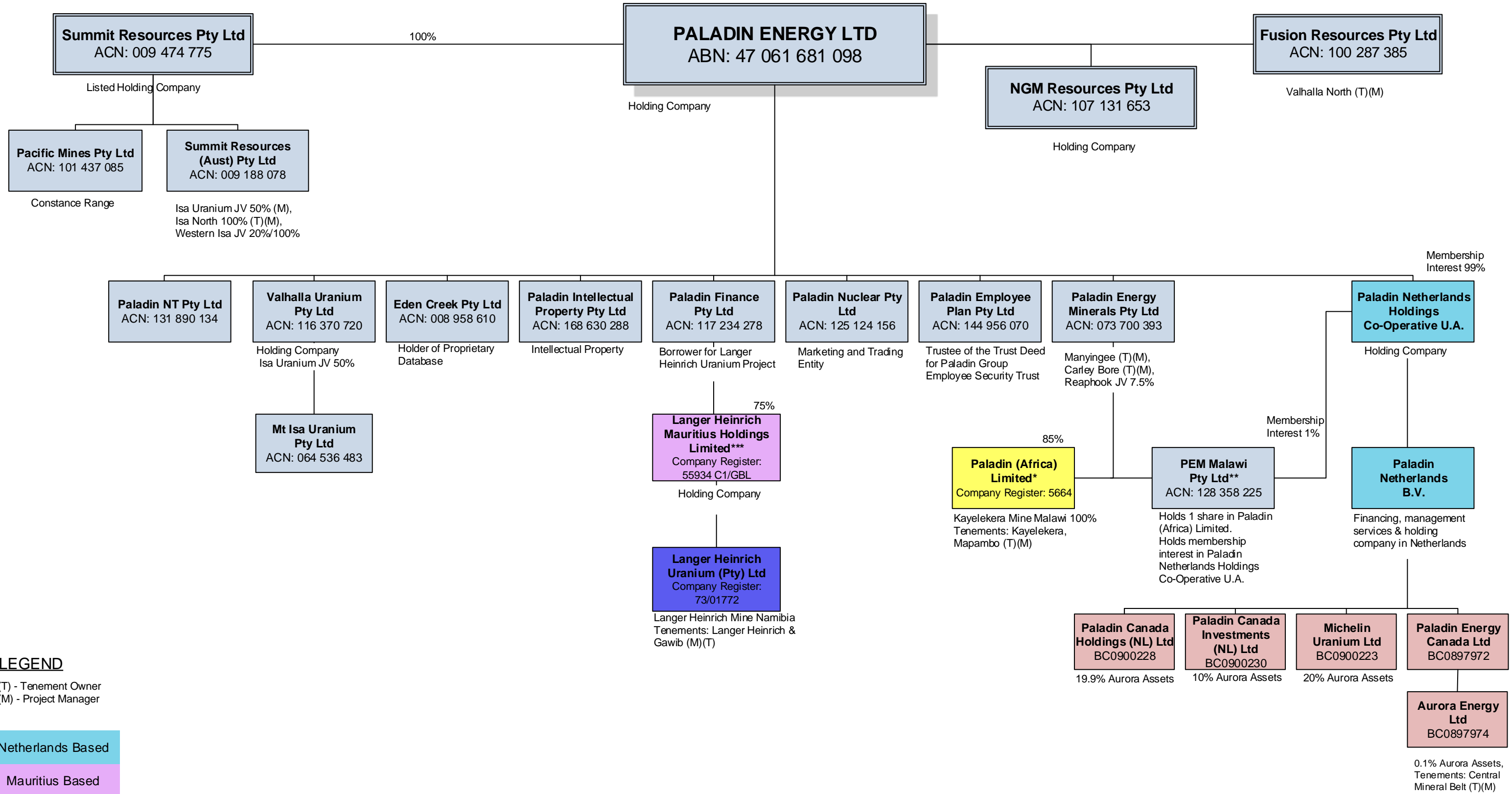


# Paladin Corporate Group Structure



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

- Netherlands Based
- Mauritius Based
- Canada/USA Based
- Namibia Based
- Malawi Based
- Australia Based

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.