Disclaimer and Competent Persons Statement

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Competent Persons Statement
The information in this announcement that relates to Exploration Results and Mineral Resource estimates for the Langer Heinrich deposit were prepared by David Princep of Gill Lane Consulting who is an independent consultant. Mr. Princep has visited the Project on numerous occasions since 2003, with the most recent being in July 2016. Mr. Princep, a Competent Person, is a Fellow of the Australasian Institute of Mining and Metallurgy and a Chartered Professional Geologist. Mr. Princep has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). Mr. Princep approves of and consents to the inclusion of the information in this announcement in the form and context in which it appears.
Why Paladin?

Paladin has streamlined the company with its sole focus on the restart of the globally significant Langer Heinrich operation in mining friendly Namibia

The Langer Heinrich Mine Restart Plan (The Restart Plan) confirms the asset’s position alongside other large-scale suspended Uranium operations and confirms restart capital, costs and operational performance

Our existing infrastructure, historic mine development and 10-year operations track record provides Paladin an early mover option in an improving Uranium price market

Paladin has a strong financial position with approximately US$35M¹ in cash reserves and a FY2021 cash spend forecast of < US$10M

Recent supply disruptions have exacerbated the structural supply deficit in the global Uranium market. Term contract pricing is responding to the growing imbalance

We have the right team to deliver and execute on the Company’s strategy

¹ As at 31 May 2020
Langer Heinrich Mine
A Globally Significant Uranium Operation
Langer Heinrich – a proven mining operation and Uranium supplier

Paladin owns 75% CNNC 25%

10-year production track record

43Mlb U₃O₈ produced and sold

Fully permitted to resume mining and Uranium exports

Located in a Uranium mining province with stable regulatory regime
Restart Plan objectives & outcomes

**Objectives:** Low risk, reliable restart plan balancing ability to rapidly respond to strengthening Uranium prices and maximising asset value

**Outcomes:** The Restart Plan has optimised previous PFS work and delivered a path to bring Langer Heinrich back into production:

- Capital improvements defined to increase plant runtime to 95%
- Growth options and work packages identified to de-bottleneck plant throughput by 25%
- Management systems and process control improvements to increase process stability
- Verified license, permits and certificates required for restart
- Restart plan detailed and schedule derisked to ensure that benefits will be realised
- Modelling key operational Life of Mine metrics

**Independent Verification:** All key outcomes have been externally reviewed and verified by AMC Consultants and PQ Partners
Restart Plan confirms economic significance of Langer Heinrich Mine

1. Capital restart costs divided by annual production volume. 2. $Namibia to US$ FX 16.5. 3. 100% Basis quoted

**Cost to Restart Operations**
US$81M

**Life of Mine C1 Cost of Production**
US$27/lb

**Peak Production**
5.9Mlb U₃O₈ pa for 7 years

**Mine Life**
17 years

**Restart Capital Intensity¹**
US$14/lb

---

¹ Capital restart costs divided by annual production volume.
US$81M pre-production expenditure required to restart & deliver reliable operations

Operational Readiness (US$34M)
Working capital and other cash expenditure to restart baseline operations:
• Perform maintenance on plant and infrastructure
• Replenish reagents, purchase spare parts and other working capital
• Workforce recruitment, mobilization and training. Mobilise key contractors, including mining contractor

Discretionary capital investment to improve plant availability (US$47M)
Targeted investments to maximise plant reliability and runtime (c.85% to 95%):
• Product drying and packaging facility upgrade reducing product volumes and transport weight
• Leach feed surge tank to decouple crushing from leach, increasing availability
• Increase water storage mitigating production interruption when primary water supply is disrupted
• Process control upgrade and process equipment changes to increase stability and control
• Address known asset integrity issues – piping, structural and electrical
• Increased tailing capacity 12 months in advance of production needs

<table>
<thead>
<tr>
<th>Operational Readiness</th>
<th>US$34M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintenance</td>
<td>13</td>
</tr>
<tr>
<td>Working capital replenishment</td>
<td>14</td>
</tr>
<tr>
<td>Work force and mobilisation</td>
<td>7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Improving Plant Availability and Process Stability</th>
<th>US$47M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product drying and packaging</td>
<td>14</td>
</tr>
<tr>
<td>Leach surge capacity and water storage</td>
<td>7</td>
</tr>
<tr>
<td>Process control and stability</td>
<td>6</td>
</tr>
<tr>
<td>Infrastructure asset integrity</td>
<td>16</td>
</tr>
<tr>
<td>Tailings dam</td>
<td>4</td>
</tr>
</tbody>
</table>
Restart scope of work to deliver mine to mill improvements

- Additional Water Storage prevents interruptions from external water supply
- Process control upgrade
- Leach heating and mixing upgrades to improve extraction
- Pumping, piping and instrumentation upgrades throughout plant
- Replace & improve product drying and packaging plant
- Thickener and pumping upgrade to maximise density
- Surge Tank decouples ore crushing from leaching
- Second Hydrosorter improves metal selectivity for leaching
Key restart operational metrics

**Ramp Up Phase**
- Ramp up to full production targeting 80% nameplate within six months and 100% nameplate within twelve months (McNulty Curve, Type One)
- Targeted reliability improvements deliver 95% runtime, which increases leach capacity to 12.5% above historical levels
- Processing medium grade stockpile at 520 ppm grade

**Mining Phase**
- 7 years targeting 5.9Mlb pa \(U_3O_8\)
- Processing mineralization between 350 to 900 ppm grade (average 593 ppm)
- Further debottlenecking completed in year 3 to increase leach capacity by an additional 12.5% (US$12M):
  - Pumping, piping, electrical upgrades and process control to debottleneck alkaline leach pressing rate
  - Staged debottlenecking after restart enables more focused improvement based on two years of operating experience

**Stockpile Phase**
- 9 years of processing stockpiles at 336 ppm grade
- Target 3.5Mlb pa \(U_3O_8\) production

<table>
<thead>
<tr>
<th></th>
<th>Ramp Up Phase (Year 1)</th>
<th>Mining Phase (Years 2-8)</th>
<th>Stockpile Phase (Years 9-17)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining Rate (TMM Mt pa)</td>
<td>0</td>
<td>28.8</td>
<td>0</td>
</tr>
<tr>
<td>Mill Throughput (Mt pa)</td>
<td>3.3 (from stockpile)</td>
<td>5.1</td>
<td>5.3 (from stockpile)</td>
</tr>
<tr>
<td>Mill Availability (%)</td>
<td>71</td>
<td>95</td>
<td>95</td>
</tr>
<tr>
<td>Mill Feed Grade (ppm)</td>
<td>520</td>
<td>593</td>
<td>336</td>
</tr>
<tr>
<td>Process Recovery (%)</td>
<td>88.5</td>
<td>88.4</td>
<td>88.5</td>
</tr>
<tr>
<td><strong>Production (Mlb pa (U_3O_8))</strong></td>
<td><strong>3.3</strong></td>
<td><strong>5.9</strong></td>
<td><strong>3.5</strong></td>
</tr>
<tr>
<td>Mining &amp; Stockpile Rehandling Cost ($M pa)</td>
<td>11</td>
<td>72</td>
<td>16</td>
</tr>
<tr>
<td>Processing &amp; Maintenance Cost ($M pa)</td>
<td>57</td>
<td>81</td>
<td>67</td>
</tr>
<tr>
<td>G&amp;A &amp; Other ($M pa)</td>
<td>9</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>Capex ($M pa)</td>
<td>1.5</td>
<td>14.5</td>
<td>13.1</td>
</tr>
</tbody>
</table>

1. Excludes stockpile inventory adjustments. 2. Sustaining, minor improvement, progressive rehab and tailings mgt capex. Excludes pre-production capex and post-production closure costs. 3. No in-situ mining occurs in Ramp Up and Stockpile phases. Stockpile re-handling only. 4. Figures quoted in table reflect yearly average over the operational phases.

The Mineral Resource estimate that underpins the production target has been prepared by a Competent Person in accordance with the requirements of the JORC Code. The production target is based on Mineral Resources of 86.1Mlb and comprises 86% Measured category (inclusive of 30.8Mt ROM stockpiles), 13% Indicated category, and 1% Inferred category Mineral Resource. There is a low level of geological confidence associated with the Inferred category Mineral Resource and no certainty that the production target associated with the Inferred category Mineral Resource will be realised. The Company notes that the Inferred Mineral Resource, representing 1% of Mineral Resources underpinning the production target, is not a material component of the study work. Given The Restart Plan is a new plan which the previously announced Ore Reserves are not applicable to, moving forward the Company proposes to undertake the necessary work to ascertain the extent to which the Measured and Indicated category Mineral Resources can be defined as Ore Reserves pursuant to the JORC Code.
Rapidly returning to full production rate

Mine Plan
- Plant is self sufficient in Year One drawing from existing Medium Grade Stockpile (4.7Mt @ 520 ppm)
- In-situ mining for 7 years with peak mining total material movement of ~38Mtpa
- Strip ratio of mining phase is 1.8, including stockpiled mineralisation (2.6:1 for in-situ mineralisation)
- Mining via 3 excavators and 18 Cat 985 or similar size trucks
- Contract mining with local work force of ~300 FTEs
- Mining phase will add 23Mt to Low Grade stockpiles over the 7 year period

Stockpiles
- Existing stockpile level of 26 Mt Low Grade (~325 ppm) 4.7Mt Medium Grade (~520 ppm)
- Stockpiles written down and have zero book value
- Stockpiles will peak at ~49Mt in year 7
- Stockpiles allow processing to continue for over 9 years post mining phase
## Langer Heinrich cost profile

<table>
<thead>
<tr>
<th>US$/lb U₃O₈</th>
<th>Ramp Up Phase</th>
<th>Mining Phase</th>
<th>Stockpile Phase</th>
<th>Life of Mine (all 3 Phases)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining &amp; Stockpile Rehandling¹</td>
<td>3.3</td>
<td>12.2</td>
<td>4.6</td>
<td>8.7</td>
</tr>
<tr>
<td>Processing &amp; Maintenance</td>
<td>16.9</td>
<td>13.7</td>
<td>19.3</td>
<td>16.2</td>
</tr>
<tr>
<td>G&amp;A and Other</td>
<td>2.8</td>
<td>1.5</td>
<td>2.6</td>
<td>2.0</td>
</tr>
<tr>
<td><strong>Production Cash Cost</strong></td>
<td>23.0</td>
<td>27.4</td>
<td>26.5</td>
<td>26.9</td>
</tr>
<tr>
<td>Non-Cash Inventory Adjustments⁴</td>
<td>-</td>
<td>(7.9)</td>
<td>10.5</td>
<td>-</td>
</tr>
<tr>
<td><strong>C1 Cost of Production</strong></td>
<td>23.0</td>
<td>19.5</td>
<td>37.0</td>
<td>26.9</td>
</tr>
<tr>
<td>Freight &amp; Logistics</td>
<td>0.95</td>
<td>0.95</td>
<td>0.95</td>
<td>0.95</td>
</tr>
<tr>
<td>Capex³</td>
<td>0.45</td>
<td>2.4</td>
<td>3.7</td>
<td>2.9</td>
</tr>
<tr>
<td>Government Royalties²</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
</tr>
</tbody>
</table>

### Production Cash Cost

**Mining Phase**
- 45% Mining & Stockpile Rehandling
- 10% Processing - reagents
- 5% Processing - labor & other
- 38% Maintenance (incl. power)
- 5% G&A & Other

**Stockpile Phase**
- 17% Mining & Stockpile Rehandling
- 19% Processing - reagents
- 9% Processing - labor & other
- 51% Maintenance (incl. power)
- 4% G&A & Other

---

¹ Excludes stockpile inventory adjustments. ² Namibian Royalties of 3% US$ sales. Excludes 3rd party royalty of A$0.12/kg. ³ Sustaining, minor improvement, progressive rehab and tailings mgt capital. Excludes pre-production capex and post-production closure costs. ⁴ Opening stockpiles have no book value (written off in 2017/2018)
Positive Structural Dynamics

Why Uranium?
Langer Heinrich’s proven Uranium product

- 43Mlb $U_3O_8$ successfully marketed over 10 years
- Delivered product aligned to feedstock specifications of global UF$_6$ conversion facilities operated by Cameco, Honeywell, Orano and CNNC
- Langer Heinrich never missed a shipment or had a shipment rejected
- Customers know the Langer Heinrich product
- Product packaging upgrade will enable $UO_4$ or $U_3O_8$ production upon restart
- Langer Heinrich has a LOM offtake with CNNC for up to 25% of annual production at approximately the then prevailing spot price
- The CNNC offtake is complimentary to the Company’s plan to secure term offtake for the remaining 75% of uncontracted production and provides upside exposure to uranium prices

Langer Heinrich Sales by Customer Group

- Utility: 58.3%
- Producer: 32.5%
- Trader: 9.2%

Utility Sales by Region

- North America: 56.4%
- China: 18.2%
- Other Asia: 25.0%
- Europe: 0.4%
Structural supply deficit

World Nuclear Association Supply Shortage Graph

- Current uranium supply unable to meet current demand
- 135 new nuclear reactors forecast to be built by 2040, further increasing demand
- Re-start of idled mine capacity and the development of Planned & Prospective mines requires incentive prices US$40-80/lb

Stockpile Drawdown

- Since 2012, utilities have been “under buying” at an average rate of 90Mlb per year relative to consumption
- US and European utilities have largely rundown stockpiles and contract positions put in place pre-Fukushima
- Asian utilities have higher stockpiles than their Western counterparts, but these are also decreasing
Current pricing unsustainable

Uranium Market Prices 2011-20
US$/lb

Uranium Prices
• Until April 2020, Spot Uranium prices had declined c.60% since the Fukushima nuclear accident
• Term prices have been below US$50/lb since April 2015
• Current pricing remains sub-economic for existing producers and below incentive pricing for suspended operations

Recent Supply Disruptions
• Mining operation disruptions at Cigar Lake, Kazatomprom and Namibian operations
• Short term suspensions are exacerbating the structural supply deficit
• Upward movement in spot market price may be a precursor to term market activity
• Spot Uranium prices increased by over 36% since the start of the year (US$25/lb to US$34/lb)
• TradeTech quoted term price increased to US$39/lb at the end of April 2020 (+18% since the start of the year)
Impact of sub-economic pricing

**Cumulative Primary Supply Cuts**

**Mlb pa**

- **Primary Uranium production cut-backs announced since 2016 total 45Mlb pa (excluding 2020 disruptions)**

**Future Contracted Coverage Rates of US & European Utilities**

**Contract coverage (% of total requirements)**

- **US contract coverage reaching critical lows**
- **Minimal change in contract coverage since 2018**


Note: Euratom - European Atomic Energy Community
Paladin Investment Conclusion
## What does it mean for Paladin?

### Advance the critical path elements of The Restart Plan
- Continue detailed mine planning to support the preparation of contract mining commercial documentation
- Detailed as-is condition survey of the processing plant, to support the preparation of EPCM commercial documentation
- Utilise the forward work program to publish a revised Ore Reserve
- Continue detailed technical and commercial work aimed at de-risking restart activities

### Paladin is poised to take advantage of improving Uranium market
- Growing structural supply deficit
- Primary production cuts continuing & recent disruptions further tightening supply
- US utility contract coverage reaching critical lows
- Securing the appropriate term contracts is key to the restart of Langer Heinrich Mine

### Langer Heinrich is competitively positioned versus other suspended mines
- Industry competitive capital and operating costs
- Proven product quality
- Globally significant operation
- Significantly shorter time to deliver production and lower incentive price than green-fields projects

### Strong Financial Position
- Significant runway to execute strategy with US$35M in cash
- Greatly reduced cash burn rate and significant cash on hand
- Disciplined and patient approach
- Flexibility to respond to market conditions
Reconciliation of The Restart Plan to The Prefeasibility Study (October 2019)

• In October 2019 the Company released the findings of its Prefeasibility Study (refer ASX announcement ‘PFS delivers for Langer Heinrich’ released on 14 October 2019)
• The October 2019 PFS (‘The PFS’) outlined two potential alternative options for restarting operations at the Langer Heinrich Mine:
  • Restart at a 5.2Mlb average annual peak production rate (‘PFS 5.2Mlb Option’)
  • Restart at an expanded 6.5Mlb average annual peak production rate (‘PFS 6.5Mlb Option’)
• The Restart Plan is the result of further optimisation and review processes and is the Company’s chosen restart option, allowing for a low risk, reliable restart balancing the ability to rapidly respond to strengthening uranium prices, whilst maximising the value of the asset
• The Restart Plan is based on a re-sequencing of mining and processing activities outlined in The PFS and takes elements from both the PFS 5.2Mlb Option and the PFS 6.5Mlb Option. Material assumptions underpinning the production target and forecast financial information derived from the production target continue to apply from The PFS and have not materially changed
• These two options are tabled below, as per the October 2019 ASX Announcement, as well as the current Restart Plan:

<table>
<thead>
<tr>
<th>Option</th>
<th>Total Life of Asset</th>
<th>High and Medium Grade Mineral Resources</th>
<th>Low Grade Mineral Resources</th>
<th>Restart &amp; Improvement Cost (US$ real)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Timeframe(^1) (years)</td>
<td>AISC (US$/lb)</td>
<td>Peak Production Rate (Mlb pa)</td>
<td>Timeframe (years)</td>
</tr>
<tr>
<td>PFS: 5.2Mlb</td>
<td>20</td>
<td>33</td>
<td>5.2</td>
<td>8</td>
</tr>
<tr>
<td>PFS: 6.5Mlb</td>
<td>16</td>
<td>29</td>
<td>6.5</td>
<td>6</td>
</tr>
<tr>
<td>The Restart Plan</td>
<td>16</td>
<td>32</td>
<td>5.9</td>
<td>7</td>
</tr>
</tbody>
</table>

1. Excluding Ramp-up year

• Further discussion on The Restart Plan versus The PFS has been included within the accompanying ASX Announcement ‘Langer Heinrich Mine Restart Plan’ released in conjunction with this presentation
## Langer Heinrich Mine historical performance parameters

<table>
<thead>
<tr>
<th></th>
<th>FY2013</th>
<th>FY2014</th>
<th>FY2015</th>
<th>FY2016</th>
<th>FY2017</th>
<th>FY2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mining Rate (in-situ)</strong></td>
<td>Mt</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>27.8</td>
<td>21.6</td>
<td>20.2</td>
<td>24.6</td>
<td>7.6</td>
<td>0</td>
</tr>
<tr>
<td><strong>Mill Throughput</strong></td>
<td>Mt</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3.44</td>
<td>3.72</td>
<td>3.40</td>
<td>3.57</td>
<td>3.52</td>
<td>2.95</td>
</tr>
<tr>
<td><strong>Mill Feed Grade</strong></td>
<td>ppm</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>812</td>
<td>783</td>
<td>768</td>
<td>699</td>
<td>610</td>
<td>475</td>
</tr>
<tr>
<td><strong>Recovery</strong></td>
<td>%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>86.0%</td>
<td>87.0%</td>
<td>87.6%</td>
<td>86.3%</td>
<td>87.7%</td>
<td>88.5%</td>
</tr>
<tr>
<td><strong>U₃O₈ Production</strong></td>
<td>Mlb</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>5.3</td>
<td>5.6</td>
<td>5.0</td>
<td>4.8</td>
<td>4.2</td>
<td>2.7</td>
</tr>
<tr>
<td><strong>C1 Cost of Production</strong></td>
<td>US$/lb</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>30.0</td>
<td>27.7</td>
<td>29.0</td>
<td>25.9</td>
<td>18.9</td>
<td>26.2</td>
</tr>
</tbody>
</table>

### Notes:
1. Stage Three Expansion Project completed in 2013 generating 5Mlb pa U₃O₈ production capacity
2. Mining suspended November 2016
3. Production suspended May 2018
Proven process flow sheet with increased reliability and stability

- Relocate TSF1 to access high grade mineralisation beneath
- New Water Storage prevents interruptions from external water supply
- Replace facility and upgrade from UO₂ to U₃O₈ product
- Thickener and pumping upgrade to maximise density
- Leach Feed Tank decouples ore crushing from leaching
- Leach Tank feed and mixing upgrades to improve extraction at higher rates
- Second Hydrosorter improves metal selectivity for leaching
- Steam Boiler Reliability Upgrades
- Numerous pumping, piping and instrumentation Upgrades throughout plant
### Corporate (Paladin Energy)

- US$34.8M unrestricted cash at 31 May 2020
- US$144.6M of senior debt (10% non-cash coupon rate) at 30 April 2020, including accrued interest, repayment due January 2023
- US$62M of Australian carry forward tax losses at 30 June 2019

### Langer Heinrich Mine
(75% Paladin Energy; 25% CNNC Overseas Uranium Holding)

- US$364M carry forward Namibian tax losses at 30 June 2019
- US$238M fixed asset book value at 30 June 2019. Depreciation based on units of production over Life of Mine (once producing)
- Namibian Company tax rate 37.5%
- Royalties 3% of Uranium Sales plus 3rd Party Royalties of A$0.12 per kg
### Meet the new Board and CEO

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience and Contributions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cliff Lawrenson</strong></td>
<td><strong>Non-Executive Chairman</strong></td>
<td>Mining executive with deep expertise in the minerals and energy sectors derived from global experience having worked extensively in project development and investment banking. A successful track record of leading strategic direction in companies and executing corporate transactions.</td>
</tr>
<tr>
<td><strong>Peter Main</strong></td>
<td><strong>Non-Executive Director</strong></td>
<td>Mining and finance professional with extensive experience of the financial markets with a wealth of industry experience, having spent almost 15 years in a variety of roles in the mining industry from operations through to CEO of a TSX-V listed mining company.</td>
</tr>
<tr>
<td><strong>Peter Watson</strong></td>
<td><strong>Non-Executive Director</strong></td>
<td>Chemical engineer with extensive experience in the global resources sector across senior technical, project, and management roles as well as running ASX-listed companies. His experience includes project development, project delivery, asset optimization and mining facilities operations across multiple commodities and global jurisdictions.</td>
</tr>
<tr>
<td><strong>Ian Purdy</strong></td>
<td><strong>Chief Executive Officer</strong></td>
<td>Highly-respected executive with over three decades’ experience within Australian and international resources companies. Ian has delivered significant shareholder value through managing and optimizing operations, delivering large projects and executing on business improvements and asset sales. Ian also has extensive capital markets experience and a proven track record of delivering company funding requirements.</td>
</tr>
</tbody>
</table>

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**PALADIN ENERGY LTD**
Future growth options

Restart Plan highlights several mineral-processing technology innovations

Paladin declared a maiden vanadium Mineral Resource Estimate in 2019. As part of a reagent recycling project (membrane technology) there is potential for vanadium to be extracted and sold

Reagent recycling using Paladin's patented nanofiltration technology. Paladin has a successful track record of deploying membrane technology to recycle reagents such as bi-carbonate and carbonate. Patent granted

Increased ore beneficiation allowing more uranium metal to leach. Opportunity to increase low grade processing margins from Year 8 onwards. Ore sorting (radiometric, colour), beneficiation scrubbing increase / expansion and flotation options

Increase leach feed and discharge density to alleviate plant bottleneck. Thickening upgrade using HiG equipment or resin in pulp technology. Tails thickening to increase reagent and water recycling

Primary focus remains restart and operational stability. Innovations will be pursued once this has been achieved
## Mineral Resources Table

### Uranium Mineral Resources

<table>
<thead>
<tr>
<th></th>
<th>Measured</th>
<th></th>
<th></th>
<th>Indicated</th>
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<th></th>
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<th></th>
<th>Total</th>
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<th>Paladin Ownership (%)</th>
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<tr>
<td></td>
<td>Mt</td>
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<td>Mt</td>
<td>Grade ppm U₃O₈</td>
<td>Mt</td>
<td>Grade ppm U₃O₈</td>
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<td>Mt</td>
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<td>18.8</td>
<td>435</td>
<td>18</td>
<td>6.3</td>
<td>420</td>
<td>5.8</td>
<td>91.3</td>
<td>475</td>
<td>95.7</td>
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<td>5.4</td>
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<td>-</td>
<td>-</td>
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<td>4.7</td>
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<tr>
<td>LG³ ROM Stockpiles</td>
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<td>122.1</td>
<td>445</td>
<td>119.7</td>
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</table>

Note: Values may not add due to rounding

1. Refer accompanying ASX announcement ‘Langer Heinrich Mine Restart Plan’ released in conjunction with this presentation. 2. ‘MG’ refers to medium grade. 3. ‘LG’ refers to low grade

### Vanadium Mineral Resources

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<tr>
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