

# BMO Global Metals, Mining & Critical Minerals Conference



**PALADIN**

Clean energy. Clear future.

February 2023

IAN PURDY

CHIEF EXECUTIVE OFFICER



# Disclaimer and Competent Person's Statement



## Disclaimer

This presentation contains summary information about the Company's activities current as at the date of this presentation. The information in this presentation is of a general background nature and does not purport to be complete or contain all the information investors would require to evaluate their investment in the Company, nor does it contain all the information which would be required in a prospectus or product disclosure statement prepared in accordance with the Corporations Act 2001 (Cth). The Company is not responsible for updating, nor undertakes to update, this presentation. This presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements, available at <http://www.paladinenergy.com.au>.

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The information in this presentation relating to the Mineral Resources and Ore Reserves for all of the Company's deposits other than Langer Heinrich, Michelin, Jacques Lake and Manyingee was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that this information has not materially changed since it was last reported. Refer to the Mineral Resource Table slides in the Appendix of this presentation.

## Competent Person's Statement

The information contained within this presentation is extracted from the "2022 Annual Report to Shareholders" released on 26 August 2022 which is available to view on [paladinenergy.com.au](http://paladinenergy.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcement.

This announcement has been authorised for release by the Board of Directors of Paladin Energy Ltd.



# PALADIN

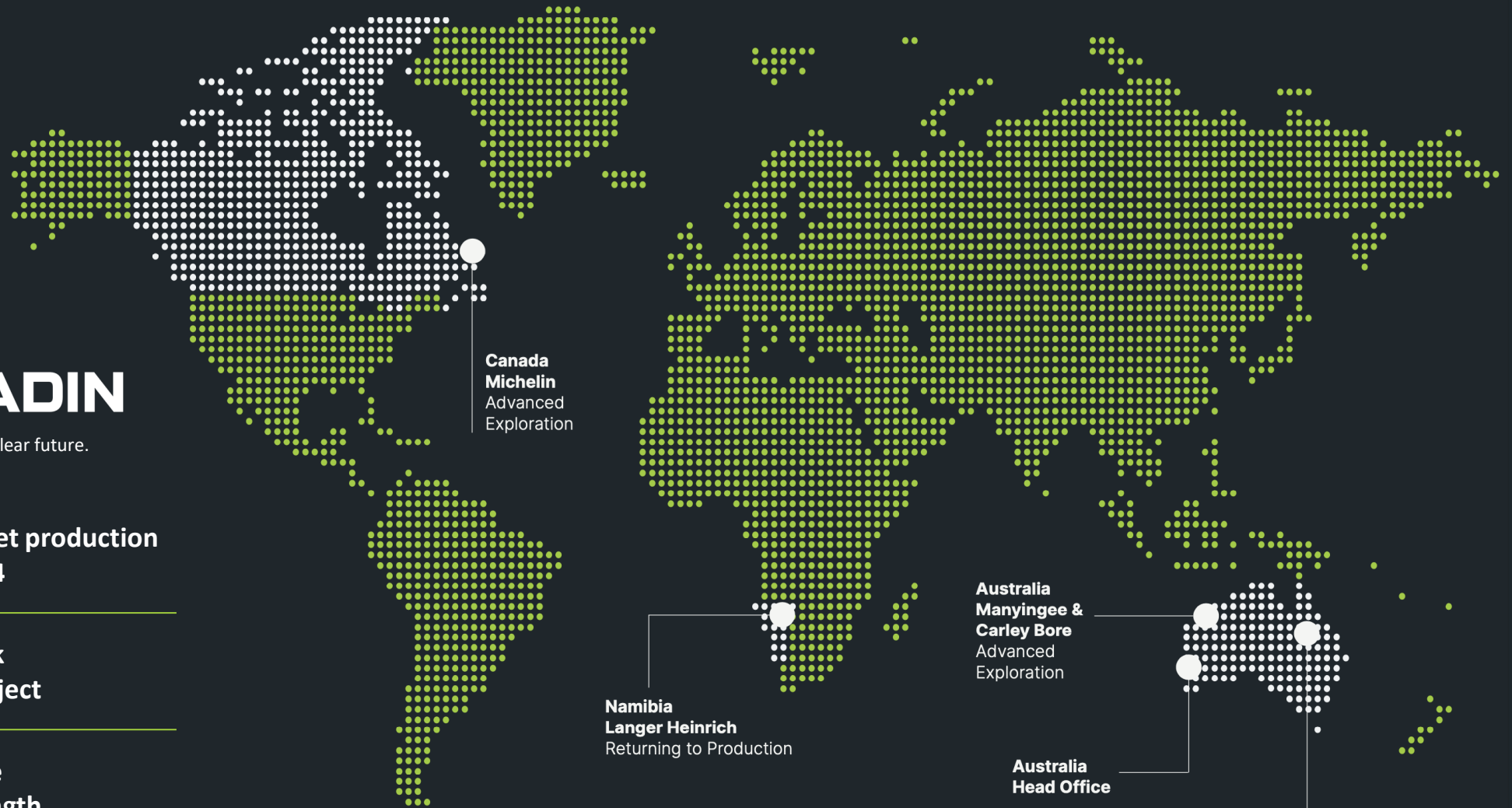
Clean energy. Clear future.

Langer Heinrich target production  
Q1 2024

Low risk  
restart project

Balance  
sheet strength

Global  
exploration portfolio



**Canada**  
**Michelin**  
Advanced  
Exploration

**Namibia**  
**Langer Heinrich**  
Returning to Production

**Australia**  
**Manyingee &  
Carley Bore**  
Advanced  
Exploration

**Australia**  
**Head Office**

**Australia**  
**Mount Isa**  
Advanced  
Exploration

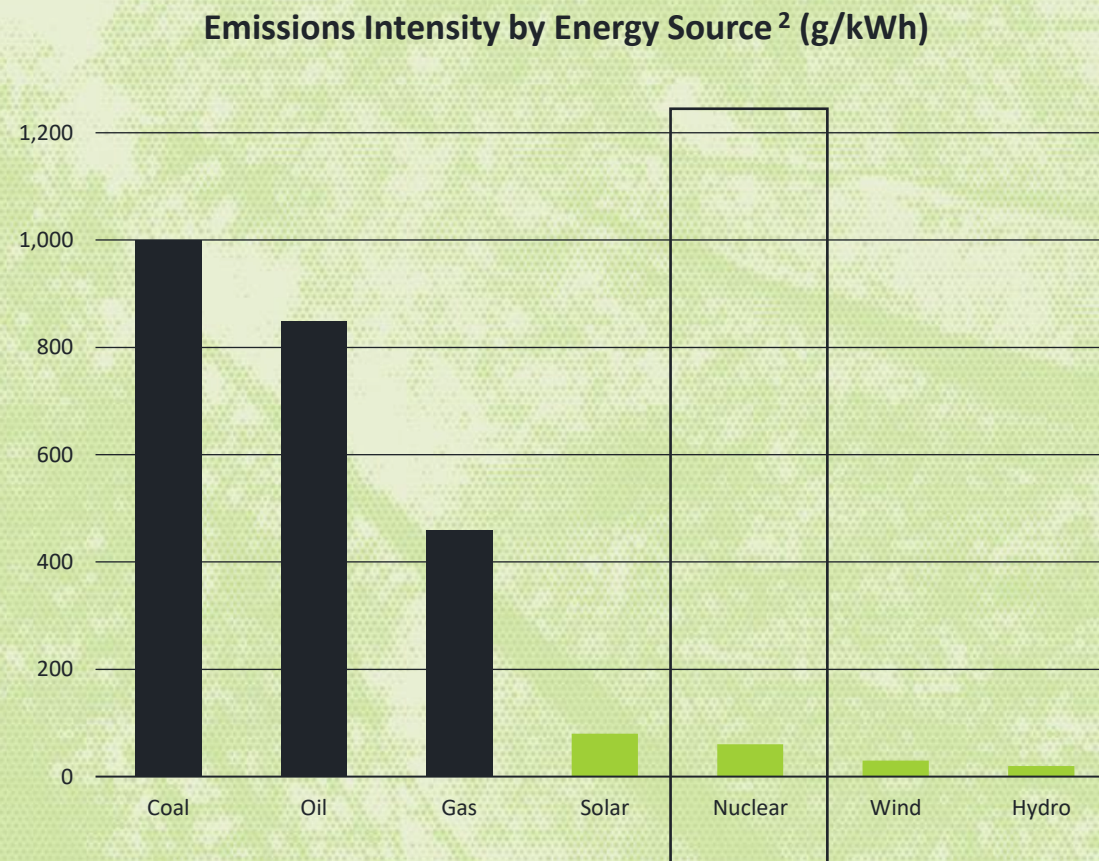


## Our mission: Resourcing a global carbon-free future

Nuclear energy is playing a critical role in the transition to a decarbonised economy.

Today nuclear energy accounts for 47% of carbon-free electricity generation in the US<sup>1</sup>.

The uranium mined and processed at the Langer Heinrich Mine will be used to resource nuclear power plants, helping drive the global energy transition to a carbon-free, sustainable future.








# Paladin is committed to sustainable development



Paladin's 2022 Sustainability Report provides a roadmap for a sustainable future including details of the FY2022 ESG Performance and the Company's ESG Goals. Selected highlights and goals include:

|                                                                                                          | FY2022 ESG HIGHLIGHTS                                                                                                                                                                                                        | ESG GOALS                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Environment</b><br>  | <ul style="list-style-type: none"><li>• 0 reportable environmental incidents</li><li>• 100% compliance with laws, regulations, licence and permit conditions</li></ul>                                                       | <ul style="list-style-type: none"><li>• Set meaningful targets for Paladin's carbon footprint reduction and environmental impact, once the baseline footprint has been confirmed in operations</li><li>• Implement opportunities to reduce Scope 1 and Scope 2 emission levels</li></ul>            |
| <b>Social</b><br>       | <ul style="list-style-type: none"><li>• 0 Lost Time Injuries and reportable safety incidents</li><li>• 100% compliance with the LHM Radiation Management Plan</li><li>• 0 local community grievances or complaints</li></ul> | <ul style="list-style-type: none"><li>• Maximise local and regional employment opportunities wherever practical</li><li>• Implementation of an ISO 45001:2018 compliant HSE management system</li></ul>                                                                                             |
| <b>Governance</b><br> | <ul style="list-style-type: none"><li>• 100% applicable permits in place</li><li>• Adoption and implementation of Sustainability Accounting Standards Board (SASB) framework</li></ul>                                       | <ul style="list-style-type: none"><li>• Materiality and status assessments of the Global Reporting Initiative (GRI) and Task Force on Climate-related Financial Disclosures (TCFD) reporting frameworks</li><li>• Compliance with reporting and requirements under the Modern Slavery Act</li></ul> |



# Langer Heinrich Mine

(75% Paladin ownership)





# Langer Heinrich – a globally significant uranium mine



**Q1 CY2024  
production  
target**

**Cornerstone  
offtakes  
secured**

**4% of annual  
global  
uranium  
production<sup>2</sup>**

**Independent  
producer in a  
premier  
jurisdiction**

**10 years of  
production  
history**

**Peak  
production of  
6Mlb<sup>1</sup> of U<sub>3</sub>O<sub>8</sub>**

**17 year mine  
life producing  
77Mlb<sup>1</sup> of  
U<sub>3</sub>O<sub>8</sub>**

## Namibia – a premier uranium jurisdiction



Globally significant uranium province (Husab, Rössing and Langer Heinrich) and a major supplier of the world's uranium



Uranium has been produced in Namibia since 1976 under a stable mining and uranium regulation regime



Excellent local infrastructure (port, road, rail, water & power) with proximity to the Walvis Bay industrial hub



Mining contributed ~10% to the country's GDP in 2022<sup>1</sup>



Strong community and government support for the uranium industry

<sup>1</sup> Source: Bank of Namibia



# Langer Heinrich Mine – restart project on track



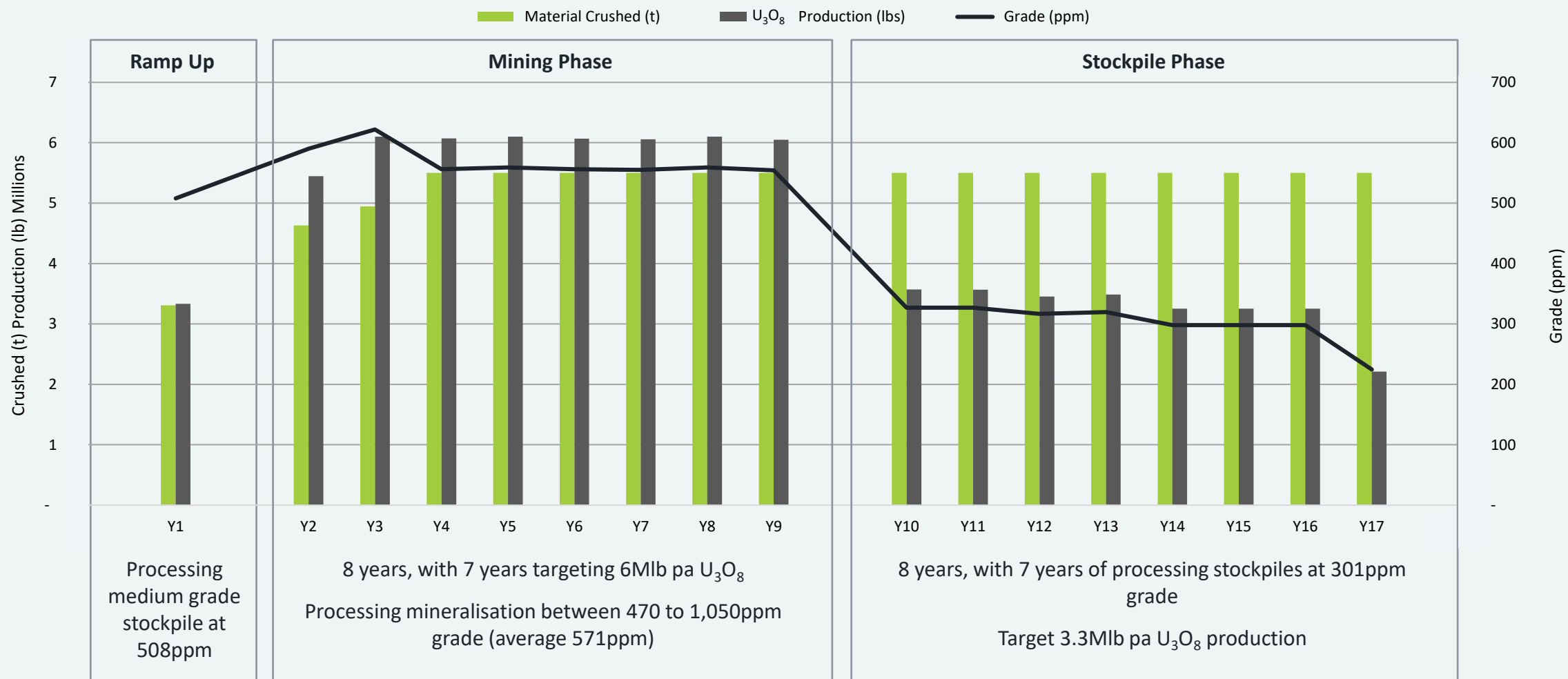
- Low risk restart with project capital forecast of US\$118M
- ADP Group continues to work alongside the Company's owners' team as the EPCM delivery partner to de-risk project execution
- The Restart Project continues to focus on general Repairs and Refurbishment to return the existing process plant to operational readiness, coupled with the engineering and procurement for the delivery of Growth Projects process upgrades to increase throughput capacity and operational availability
- The project has progressed the following activities:
  - Mobilisation of over 500 employees and contractors on site
  - Completion of redundant process equipment removal and commencement of strategic equipment removal to facilitate Growth Projects scope execution
  - Site work programmes commenced and progressed for concrete repairs, pump refurbishments, and electrical upgrades
  - Award of all material contracts and purchase orders for project parts and equipment
  - Acceptance of NamPower and NamWater supply proposals

Activity for the remainder of FY2023 will focus on ramping-up of site manning and construction works associated with Repairs and Refurbishment scopes, completion of Growth Projects engineering and modelling activities to support the fabrication and construction packages and commencement of fabrication of Growth Projects steel, platework and tanks





# Langer Heinrich Mine - production profile



Note: Year 1 is the first 12 months post commencement of production. The years do not reference calendar or financial years



# Langer Heinrich Mine - uranium marketing update



## Industry-leading counterparties with long-term cornerstone offtake agreements

- Offtake agreements with four counterparties in US and Europe<sup>1</sup>:
  - Predominately base-escalated and fixed-price mechanisms
  - Tier-1 counterparties
- Offtake agreement with CNNC, a leading Chinese nuclear utility and one of the largest consumers of uranium in the world<sup>1</sup>:
  - Nomination volumes agreed for 2024 and 2025
  - Market-related price mechanism
  - Flexibility on delivery timing during operational ramp-up period
  - Early payment arrangements



## Tender Awards

- Contract negotiations continue in relation to a tender award for the supply of uranium to a leading US utility



## Strategic Focus

- Contract book closed for 2024
- Continue to build and systematically layer the contract portfolio in attractive uranium pricing environment
- Target high-quality counterparties and a balance of pricing mechanisms

<sup>1</sup> Subject to customary conditions precedent contained in offtake agreements, including requirement to receive Namibian Government approvals



# Uranium Market





# Structural supply deficit with growing demand



## Structural supply gap

- Current primary uranium supply unable to meet current demand. Deficit met historically by secondary supplies and inventory drawdowns
- Average annual deficit is ~42Mlb over the coming decade

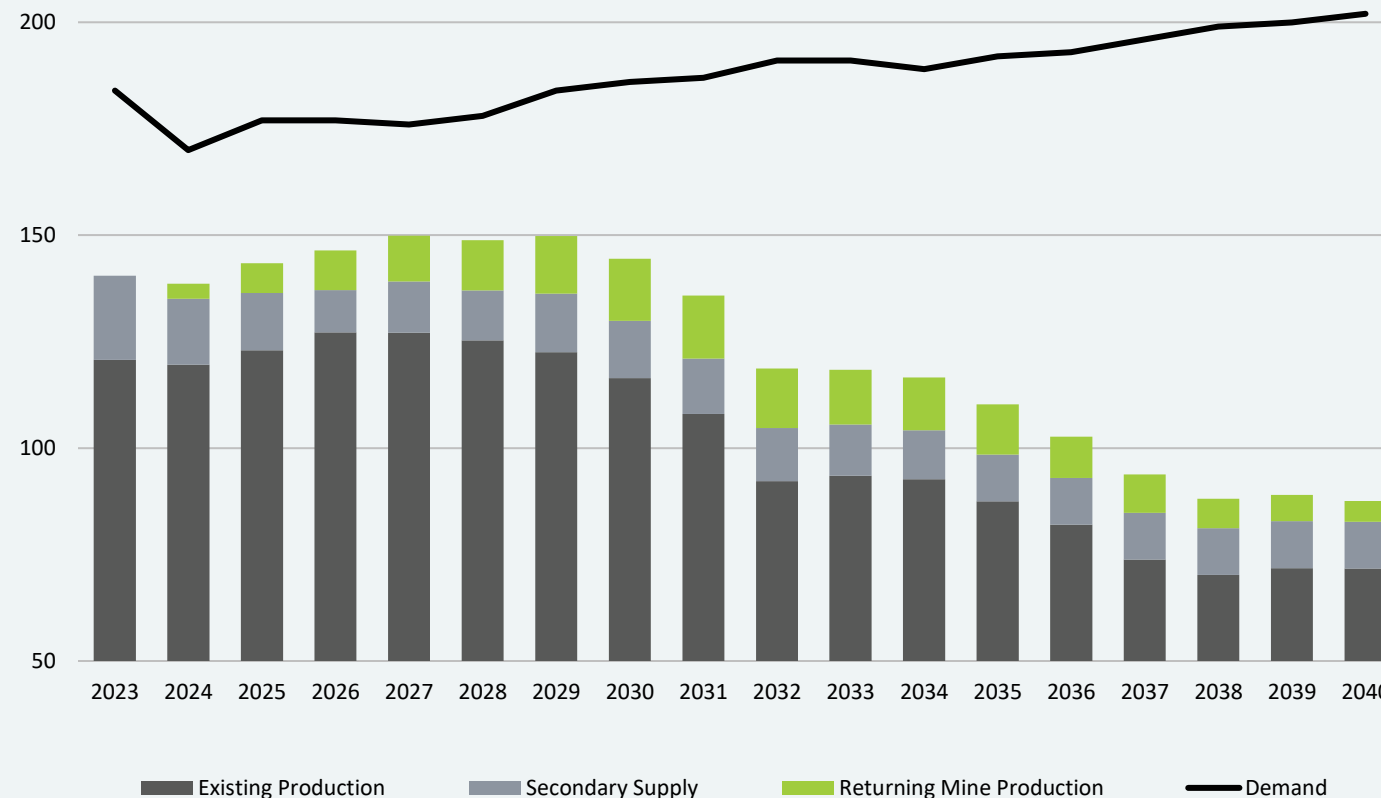
## China's commitment to nuclear energy is strengthening

- Share of global demand growing from 19% (2023) to 36% (2040)<sup>1</sup>
- Expected to become the largest consumer of uranium in the world by 2026<sup>1</sup>
- Offtake agreement with Paladin, and recent offtake contracts signed with Cameco and Kazatomprom

## Geopolitical uncertainties

- Events in Russia, Ukraine and Kazakhstan have emphasised the need for energy independence and supply from producers in low-risk, stable jurisdictions

Structural Supply Shortage, Western Market, Mlb U<sub>3</sub>O<sub>8</sub> p.a.



Source: TradeTech, Market Study 2022: Issue 4

Notes: Demand includes reactor requirements and secondary demand; Western Market excludes Russia and Commonwealth of Independent State countries

<sup>1</sup>. TradeTech, Market Study 2022: Issue 4

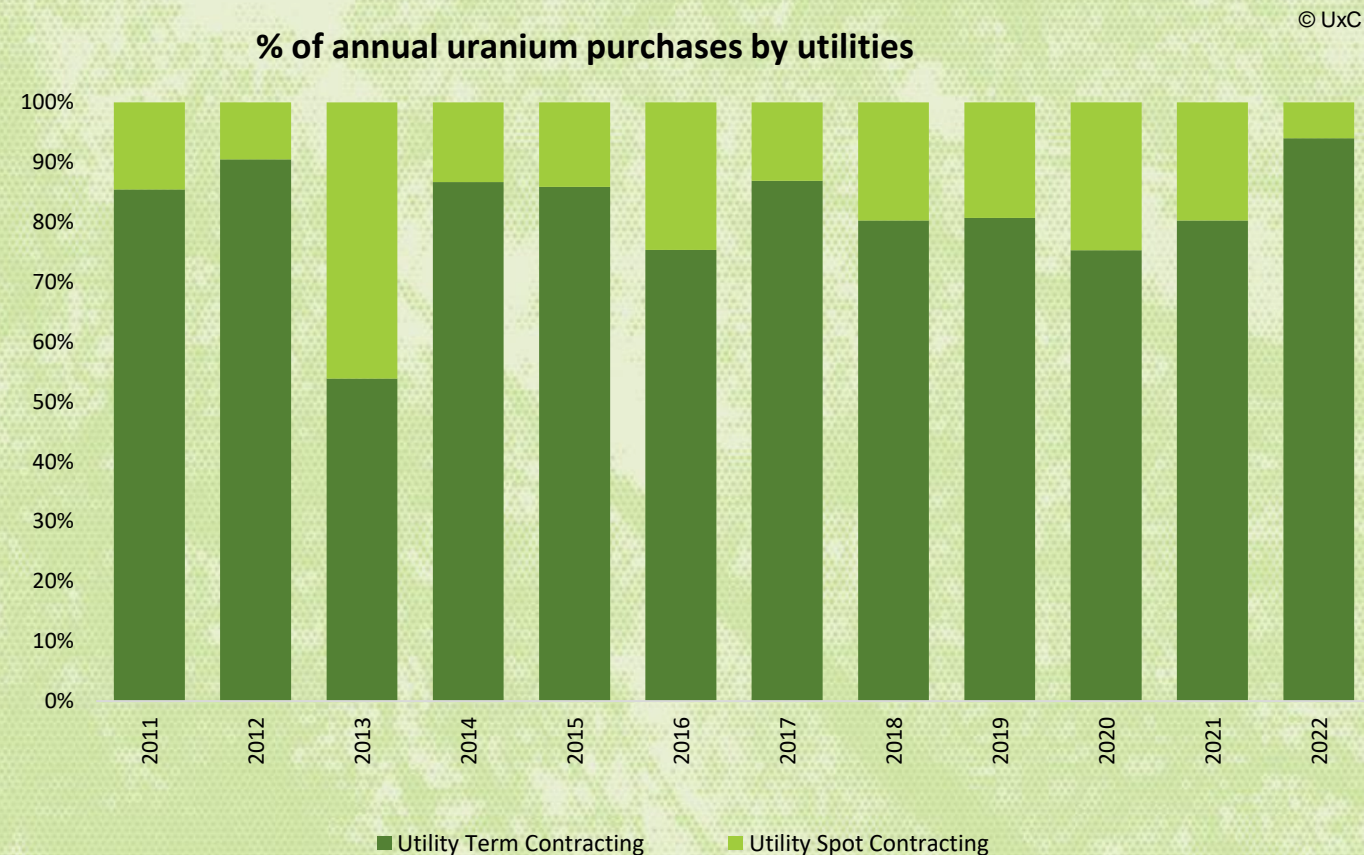


## Term contracting dominates utility purchase volumes

Over the past decade, 82% of uranium purchased by utilities has been under long term contracts

The spot market provides a marketing opportunity once cornerstone customers are secured

Counterparty quality is essential to underpin the value of long term contracts



Source: UxC Uranium Market Outlook, Q4 2022



# Strong uranium pricing environment



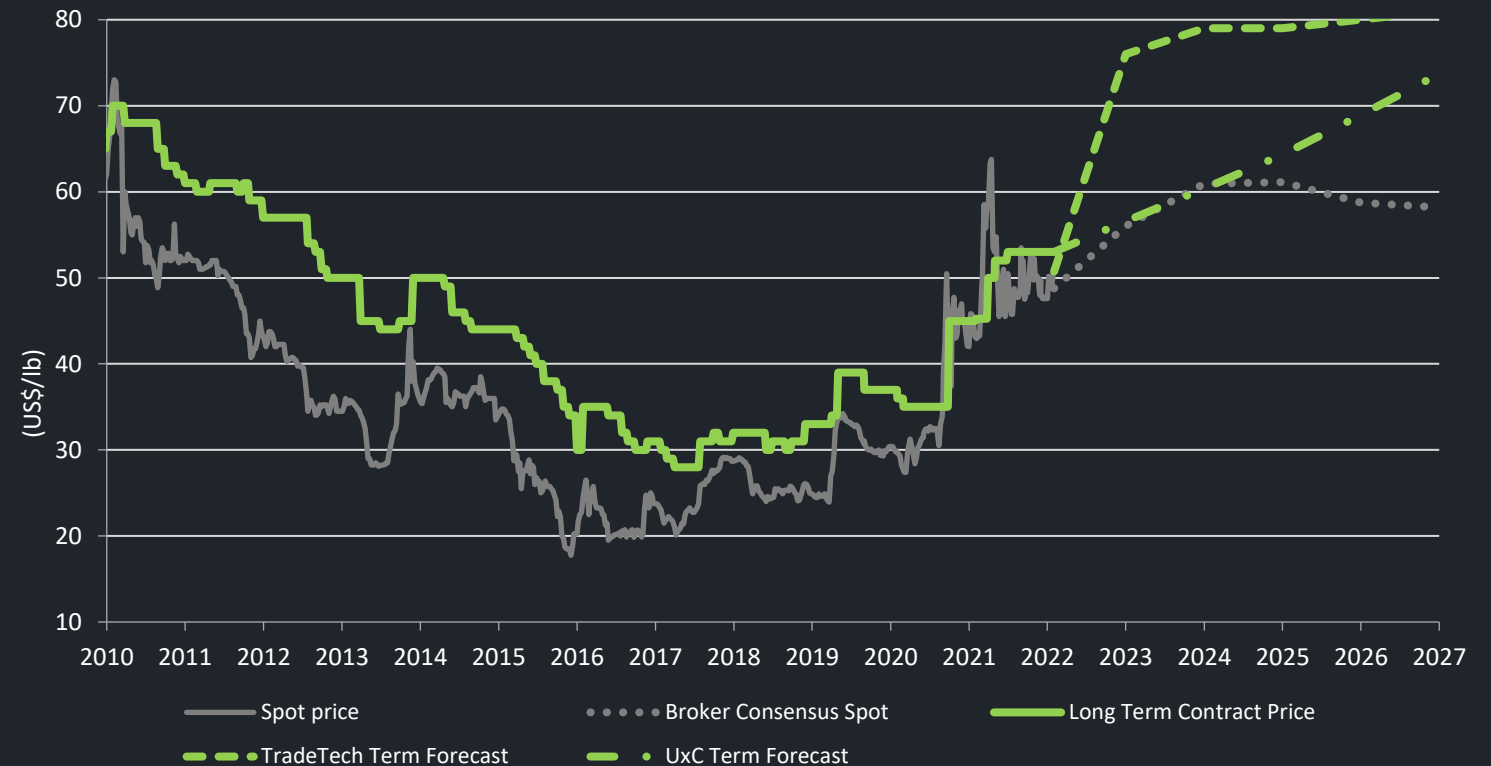
## Financial players have significantly altered uranium spot market dynamics

- Spot market has become more liquid and more transparent with the entrance of Sprott and the revamp of the physical uranium trust, which it now manages (SPUT)
- Other financial players are entering the market (eg ANU Energy physical uranium fund)

## Term contracting by utilities has increased significantly

- Spot and long-term contract prices have strengthened significantly in the last 18 months, to US\$50.75/lb<sup>1</sup> and US\$53.00/lb<sup>2</sup>, respectively<sup>1</sup>
- A price premium for Western production is evident
- Utilities are favouring existing producers and proven projects

Uranium Prices, Spot and Long-term, US\$/lb



<sup>1</sup> TradeTech as at 31 January 2023

<sup>2</sup> TradeTech as at 31 January 2023

Sources: TradeTech, Market Study 2022: Issue 4; UxC Uranium Market Outlook, Q4 2022; Broker forecasts: BofA, Bell Potter, BMO, Cannacord, Investec, Macquarie, Morgan Stanley, Liberum Capital, RBC Capital Markets, Shaw & Partners and UBS, 2022

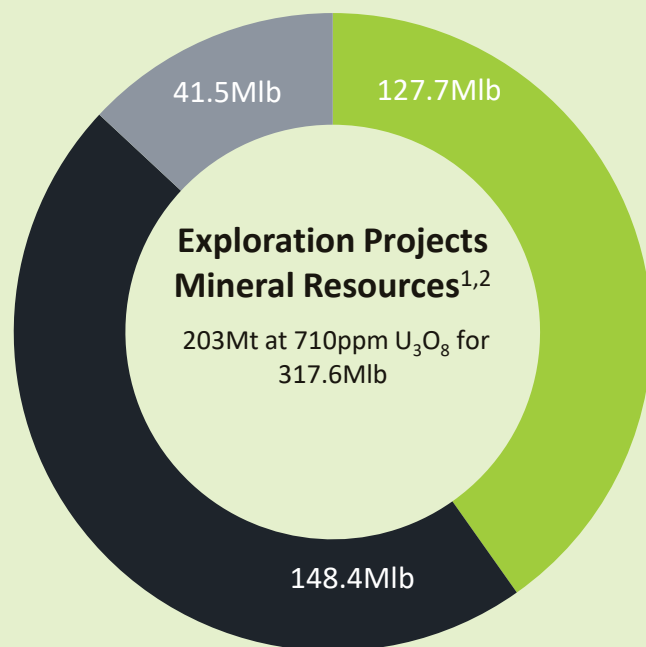


# Exploration





# A quality global suite of exploration assets



- Michelin Project
- Mount Isa Project
- Manyingee & Carley Bore Project



Globally significant, high-grade exploration portfolio



Extensive historical exploration activity with over US\$140M previously spent



Diverse portfolio of assets provides optionality



Exploration activity has re-commenced at Michelin with activities focused on development pathways and regional exploration opportunities



Paladin will continue to pursue a disciplined approach to exploration activity whilst assessing global opportunities

<sup>1</sup>- See the "About Paladin" section for more information and Mineral Resource Tables; <sup>2</sup>- Measured, Indicated and Inferred Mineral Resources for the Michelin, Mount Isa and Manyingee & Carley Bore Projects on a 100% Project basis as at 30 June 2021



# Michelin uranium project<sup>1</sup> (70% Paladin ownership)



## Exploration activities at the Michelin Project (Labrador, Canada)

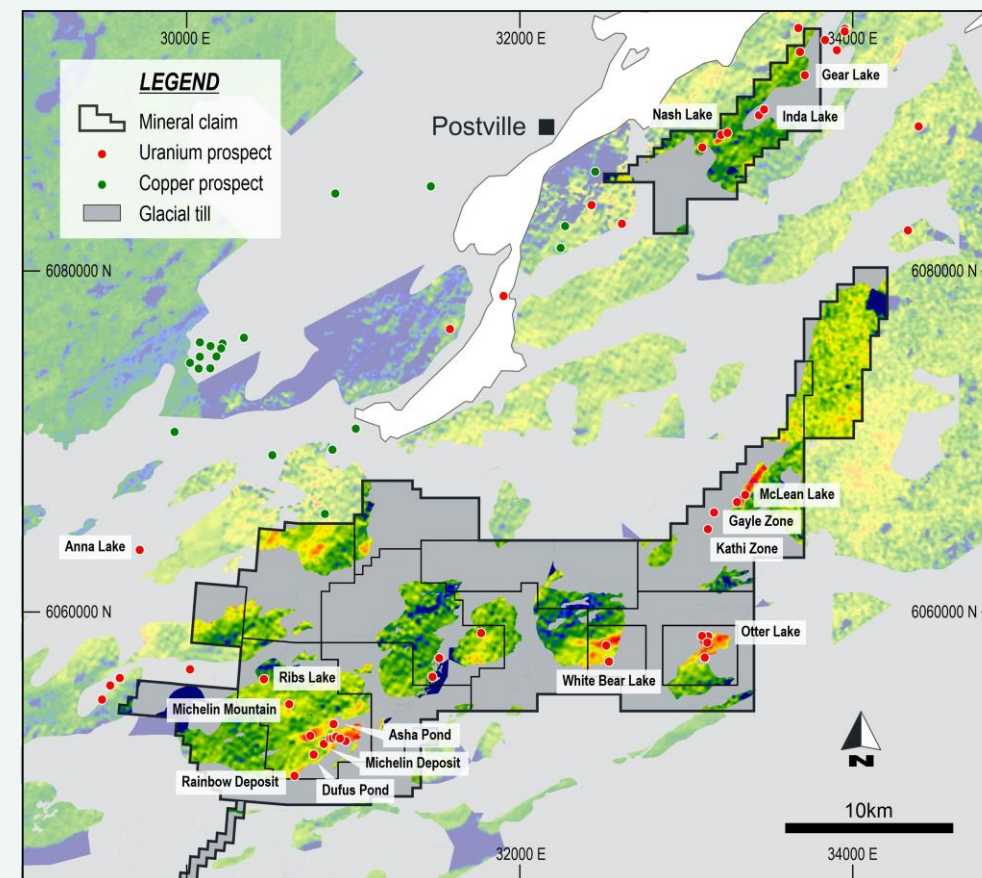
- Activity at the Michelin project has a dual-track workflow focused on defining development pathways and improving the understanding of the regional exploration potential

## Development pathway

- Rework of the 2009 concept study incorporating up to date pricing, technology and geological understanding
- Opportunity for a staged development given the extensive nature of tenements and the potential for shallow lying deposits. 80% of tenements under thin glacial cover with limited historical drilling in those areas
- Potential for shallow deposits to reduce capital costs and development timeframes

## Exploration pathway

- On-ground review of historic data and work completed
- Mapping of the structural architecture of prospective areas within the tenement group at the Michelin Project undertaken
- Airborne gravity-gradiometry survey conducted, with analysis of results from the survey and mapping nearing completion and to be used to finalise plans for the drilling program during FY2024
- Global-scale Rare Earth Element deposits present in the region with knowledge to be extended via review of existing core samples at Michelin



### Michelin upside potential

Tenement area shown by black outline; image is U<sup>2</sup>/Th radiometrics; glacial till cover shown in grey; deposits known in areas of outcrop where there is no till cover

<sup>1</sup> The sales process has commenced for the Michelin Project as required under the terms of the Michelin Joint Venture Agreement. Paladin has the right, acting reasonably, to determine if the terms of any offer made under the sales process are acceptable. Paladin also has a right of pre-emption to acquire the Michelin Joint Venture partner's interest in the Project



# Investment Conclusion





# Clean energy. Clear future.



## Returning the Langer Heinrich Mine to production

- Project fully funded and on track
- Low risk Restart project with well defined scope and strong project execution team
- First production targeted for Q1 CY2024

## Cornerstone offtakes secured and strong uranium market

- Offtakes secured with leading global counterparties
- Structural supply deficits and growing demand
- Global marketing team pursuing further offtake opportunities

## Balance sheet strength and financial discipline

- US\$163M<sup>1</sup> in net cash
- No corporate debt
- Disciplined approach to growth plans providing future optionality and value

## Sustainable future

- Resourcing a carbon free future
- Committed to delivering value through sustainable development
- Focus on delivering shareholder value

<sup>1</sup>. As at 31 December 2022

# About Paladin





# Paladin Board and CEO



**Cliff Lawrenson**  
Non-Executive Chairman

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.



**Melissa Holzberger**  
Non-Executive Director

Commercial and mining lawyer with significant experience in the energy and resources sector, including the uranium industry. She is an experienced company director having served on ASX-listed, public, government and not-for-profit boards spanning a wide range of sectors. She brings legal, risk, compliance, corporate ethics and corporate governance expertise.



**Peter Main**  
Non-Executive Director

Mining and financial experience spanning more than 30 years. Peter's experience is wide and diverse with the major focus in senior management roles in mining and investment banking. A proven international track record in equity capital markets and sales and trading spanning more than two decades.



**Joanne Palmer**  
Non-Executive Director

A registered Company Auditor, a Fellow of the Institute of Chartered Accountants in Australia, England and Wales and was previously an Assurance Partner at EY. She brings over 25 years of industry experience providing audit and assurance services on company listings, mergers, acquisitions and takeovers and significant experience in auditing international mining companies.



**Peter Watson**  
Non-Executive Director

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.



**Ian Purdy**  
Chief Executive Officer

Highly-respected executive with over three decades' experience managing and optimising operations, delivering large projects, executing on business improvements and asset sales, with extensive capital markets and funding experience within Australian and international resources companies.

# Paladin Executive Team



**Anna Sudlow**  
Chief Financial Officer

Corporate finance professional with over 25 years' experience in funding execution, commercial management, accounting finance and treasury across the energy and resources sectors in international jurisdictions.



**Paul Hemburrow**  
Chief Operating Officer

Senior Operations Executive with over 30 years experience in the resource industry, covering multiple commodities in mining, processing, port operations and rail in complex operating environments.



**Alex Rybak**  
Senior Vice President  
Marketing & Business  
Development

Mergers & Acquisitions, Business Development and Strategy professional with over 20 years of in-house and investment banking experience across a broad range of sectors including energy and resources.



**Jess Oram**  
Senior Vice President  
Exploration

An experienced exploration geologist with 30 years experience in mineral exploration and management experience across the uranium exploration and mineral discovery sectors.



**Johan Roux**  
General Manager  
Langer Heinrich

Legal professional with over 30 years' experience in the management of corporate, labour, mining, commercial, human resources and legal compliance laws in Namibia and South Africa.



**Johan Coetzee**  
Project Director  
Langer Heinrich Restart Project

Johan has nearly 30 years of global experience in delivering end-to-end project management and operational activities across the resources, infrastructure and related industries.



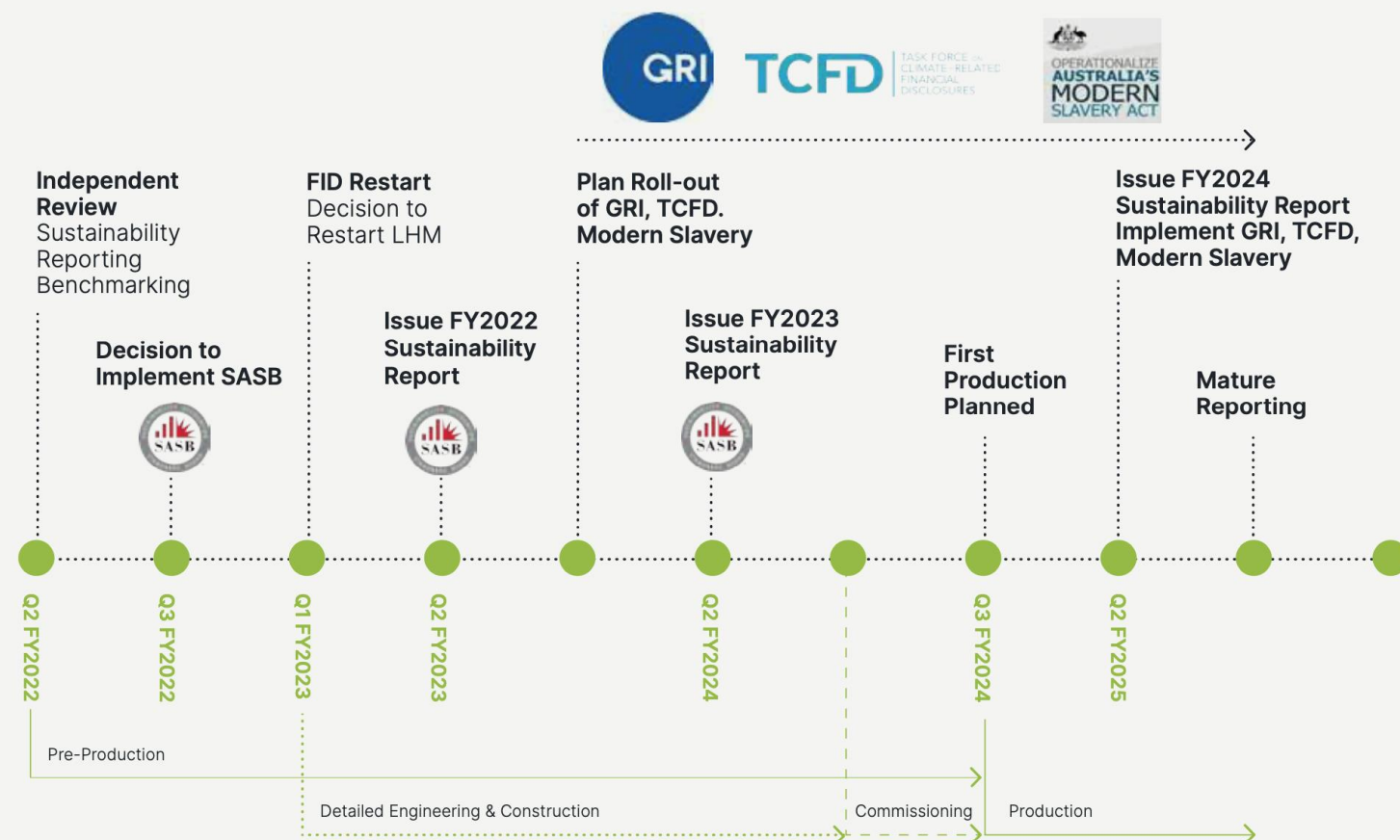
# Paladin's Sustainability Reporting Road Map



Paladin has adopted and implemented the Sustainability Accounting Standards Board (SASB) framework, with the 2022 Sustainability Report being released in October 2022

Following the decision to return the LHM to production, the Company will incorporate the Global Reporting Initiative (GRI) standards and Task Force on Climate-related Disclosures (TCFD) framework for implementation from first production at the LHM

Paladin will comply with all reporting and requirements under the *Modern Slavery Act 2018* (Cth), including the maintenance of responsible and transparent supply chains, when production recommences in CY2024

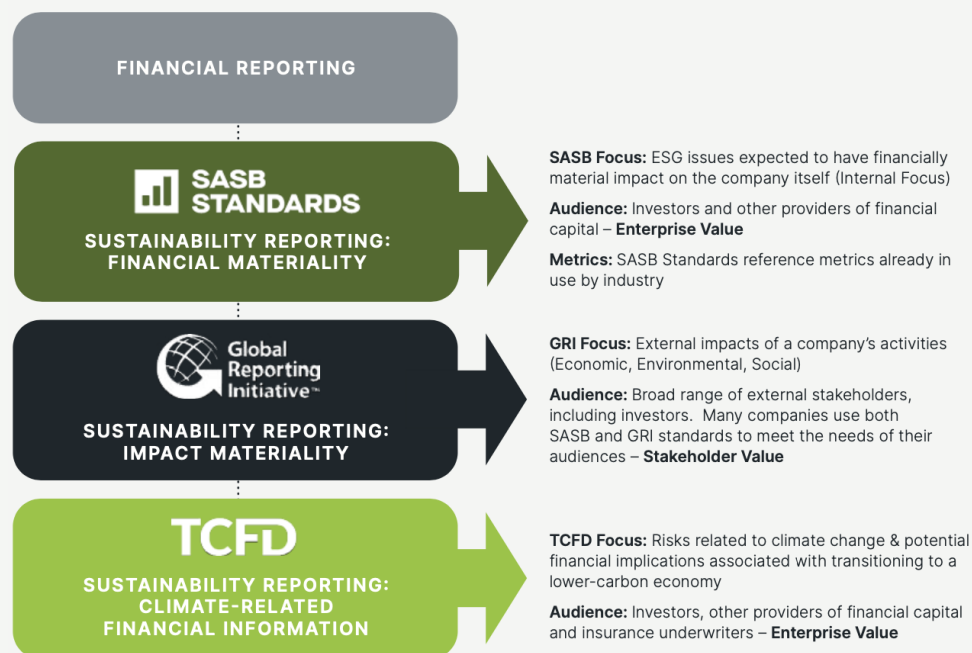


# Paladin is committed to implementing leading ESG reporting frameworks



As Paladin moves towards production, the structured implementation of these three reporting frameworks (SASB, GRI and TCFD) will increase the level of detail reported over time, and will provide a more complete representation of Paladin’s performance to all key stakeholders.

Combining the complimentary SASB / GRI / TCFD frameworks provides a comprehensive integrated sustainability reporting framework:



Paladin has undertaken a materiality assessment and identified material topics and priorities relevant during the Company’s pre-production, and production phases:

| Material Topics & Priorities | Environmental                                                                                                            | Social                                                                                                                                        | Governance                                                                                                        |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| <b>Pre-production</b>        | Biodiversity<br>Tailings Management<br>Rehabilitation                                                                    | Occupational Health and Safety<br>Radiation<br>Diversity<br>Community and Stakeholder Relations                                               | Corporate Governance<br>Business Ethics and Transparency<br>Risk Management<br>Cyber Security<br>Tax Transparency |
| <b>Production</b>            | Air Quality<br>Water Management<br>Waste Management<br>Energy Management<br>Greenhouse Gas Emissions<br>Land Disturbance | Nuclear Safeguards<br>Product Safety and Transportation<br>Labour Practices<br>Employee Opportunities<br>Relationships with Indigenous People | GRI<br>TCFD<br>Modern Slavery Reporting                                                                           |





## LHM Restart Project photos



Removal of  
redundant piping



Cyclone cluster pump & pipe removal



Mass Safe Start meeting



Reinstatement of potable water system



## LHM Restart Project photos



Successful stripping of slurry pump for refurbishment



Cleaning of motor control centre (MCC) and precipitation bund



Hydrosort final component assemblies



Inspection of Scrubber 3



Hydrosort screen assembly



# Michelin Summer Exploration Field Program photos



Helicopter  
approaching  
Michelin summer  
camp



Helicopter  
induction  
briefing



Exploration  
team at  
Michelin



Michelin  
summer camp  
accommodation



# Mineral Resources and Ore Reserves – Langer Heinrich



## Summary Mineral Resources<sup>1</sup>

| Location                   | Classification | Millions of Tonnes (Mt) | Grade U <sub>3</sub> O <sub>8</sub> (ppm) | Contained U <sub>3</sub> O <sub>8</sub> (Mlb) | Grade V <sub>2</sub> O <sub>5</sub> (ppm) | Contained V <sub>2</sub> O <sub>5</sub> (Mlb) |
|----------------------------|----------------|-------------------------|-------------------------------------------|-----------------------------------------------|-------------------------------------------|-----------------------------------------------|
| In situ -open pit          | Measured       | 79.1                    | 450                                       | 78.6                                          | 145                                       | 25.5                                          |
| In situ -open pit          | Indicated      | 23.5                    | 375                                       | 19.5                                          | 120                                       | 6.3                                           |
| In situ -open pit          | Inferred       | 11.0                    | 345                                       | 8.4                                           | 115                                       | 2.7                                           |
| <b>Total In situ</b>       | <b>All</b>     | <b>113.6</b>            | <b>425</b>                                | <b>106.5</b>                                  | <b>140</b>                                | <b>34.5</b>                                   |
| MG <sup>2</sup> stockpiles | Measured       | 6.3                     | 510                                       | 7.1                                           | 165                                       | 2.3                                           |
| LG <sup>3</sup> stockpiles | Measured       | 20.2                    | 325                                       | 14.5                                          | 105                                       | 4.7                                           |
| <b>Total</b>               | <b>All</b>     | <b>140.1</b>            | <b>415</b>                                | <b>128.1</b>                                  | <b>135</b>                                | <b>41.5</b>                                   |

## Summary Ore Reserves<sup>1</sup>

| Location          | Classification | Millions of Tonnes (Mt) | Grade U <sub>3</sub> O <sub>8</sub> (ppm) | Contained U <sub>3</sub> O <sub>8</sub> (Mlb) |
|-------------------|----------------|-------------------------|-------------------------------------------|-----------------------------------------------|
| In situ -open pit | Proved         | 48.3                    | 488                                       | 52.0                                          |
| In situ -open pit | Probable       | 10.0                    | 464                                       | 10.2                                          |
| Stockpiles        | Proved         | 26.5                    | 369                                       | 21.6                                          |
| <b>Total</b>      | <b>All</b>     | <b>84.8</b>             | <b>448</b>                                | <b>83.8</b>                                   |

### Mineral Resources

Notes: 200ppm U<sub>3</sub>O<sub>8</sub> cut-off applied to in-situ Mineral Resources – 250ppm U<sub>3</sub>O<sub>8</sub> cut-off applied to stockpiles at the time of mining. Mineral Resources reported on a 100% ownership basis, of which Paladin has a 75% interest. The Measured and Indicated U<sub>3</sub>O<sub>8</sub> Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves (as reported above). Depleted for mining. Tonnage information has been rounded and as a result the figures may not add up to the totals quoted.

<sup>1</sup> Refer ASX Announcement “Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update” dated 4 November 2021. <sup>2</sup> “MG” refers to medium grade. <sup>3</sup> “LG” refers to low grade

### Ore Reserves

Notes: Ore Reserves are reported on a dry basis. Proved Ore Reserves are inclusive of ore stockpiles. 250ppm cut-off applied. Tonnage figures have been rounded and may not add up to the totals quoted. Ore Reserves reported on a 100% ownership basis, of which Paladin has a 75% interest. Vanadium does not report to Ore Reserves. 1. Refer ASX Announcement “Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update” dated 4 November 2021



# Mineral Resources table – Canadian exploration portfolio



| Mineral Resources   |                           | Mt          | Grade ppm U <sub>3</sub> O <sub>8</sub> | Mlb U <sub>3</sub> O <sub>8</sub> (100% basis) | Paladin Ownership (%) |
|---------------------|---------------------------|-------------|-----------------------------------------|------------------------------------------------|-----------------------|
| Canada              |                           |             |                                         |                                                |                       |
| Measured            | Michelin <sup>1</sup>     | 17.6        | 965                                     | 37.6                                           | 70                    |
|                     | Rainbow <sup>2</sup>      | 0.2         | 920                                     | 0.4                                            | 70                    |
| Indicated           | Gear <sup>2</sup>         | 0.4         | 770                                     | 0.6                                            | 70                    |
|                     | Inda <sup>2</sup>         | 1.2         | 690                                     | 1.8                                            | 70                    |
|                     | Jacques Lake <sup>1</sup> | 13.0        | 630                                     | 18.0                                           | 70                    |
|                     | Michelin <sup>1</sup>     | 20.6        | 980                                     | 44.6                                           | 70                    |
|                     | Nash <sup>2</sup>         | 0.7         | 830                                     | 1.2                                            | 70                    |
|                     | Rainbow <sup>2</sup>      | 0.8         | 860                                     | 1.4                                            | 70                    |
|                     | Gear <sup>2</sup>         | 0.3         | 920                                     | 0.6                                            | 70                    |
| Inferred            | Inda <sup>2</sup>         | 3.3         | 670                                     | 4.8                                            | 70                    |
|                     | Jacques Lake <sup>1</sup> | 3.6         | 550                                     | 4.4                                            | 70                    |
|                     | Michelin <sup>1</sup>     | 4.5         | 985                                     | 9.9                                            | 70                    |
|                     | Nash <sup>2</sup>         | 0.5         | 720                                     | 0.8                                            | 70                    |
|                     | Rainbow <sup>2</sup>      | 0.9         | 810                                     | 1.6                                            | 70                    |
| <b>Total Canada</b> |                           | <b>67.7</b> | <b>860</b>                              | <b>127.7</b>                                   | <b>70</b>             |

Note: Values may not add due to rounding. <sup>1</sup>- Refer ASX Announcement dated 31 January 2018 "Correction to 30 June 2017 Annual Report" pp13-15 (reporting standard JORC 2012) <sup>2</sup>- Refer SEDAR lodgment (TSX:FRG) dated 8 September 2009 "Fronteer Reports Positive Preliminary Economic Assessment for Michelin Uranium Project" (reporting standard JORC 2004)

# Mineral Resources table – Australian exploration portfolio



| Mineral Resources      |                          | Mt           | Grade ppm U <sub>3</sub> O <sub>8</sub> | Mlb U <sub>3</sub> O <sub>8</sub> (100% basis) | Paladin Ownership (%) |
|------------------------|--------------------------|--------------|-----------------------------------------|------------------------------------------------|-----------------------|
| <b>Australia</b>       |                          |              |                                         |                                                |                       |
| Measured               | Valhalla <sup>1</sup>    | 16.0         | 820                                     | 28.9                                           | 100                   |
| Indicated              | Andersons <sup>2</sup>   | 1.4          | 1,450                                   | 4.6                                            | 100                   |
|                        | Bikini <sup>3</sup>      | 5.8          | 495                                     | 6.3                                            | 100                   |
|                        | Duke Batman <sup>4</sup> | 0.5          | 1,370                                   | 1.6                                            | 100                   |
|                        | Odin <sup>5</sup>        | 8.2          | 555                                     | 10.0                                           | 100                   |
|                        | Skal <sup>6</sup>        | 14.3         | 640                                     | 20.2                                           | 100                   |
|                        | Valhalla <sup>1</sup>    | 18.6         | 840                                     | 34.5                                           | 100                   |
|                        | Carley Bore <sup>7</sup> | 5.4          | 420                                     | 5.0                                            | 100                   |
|                        | Manyingee <sup>8</sup>   | 8.4          | 850                                     | 15.7                                           | 100                   |
|                        | Andersons <sup>2</sup>   | 0.1          | 1,640                                   | 0.4                                            | 100                   |
|                        | Bikini <sup>3</sup>      | 6.7          | 490                                     | 7.3                                            | 100                   |
| Inferred               | Duke Batman <sup>4</sup> | 0.3          | 1,100                                   | 0.7                                            | 100                   |
|                        | Honey Pot <sup>9</sup>   | 2.6          | 700                                     | 4.0                                            | 100                   |
|                        | Mirrioola <sup>10</sup>  | 2.0          | 560                                     | 2.5                                            | 100                   |
|                        | Odin <sup>5</sup>        | 5.8          | 590                                     | 7.6                                            | 100                   |
|                        | Skal <sup>6</sup>        | 1.4          | 520                                     | 1.6                                            | 100                   |
|                        | Valhalla <sup>1</sup>    | 9.1          | 640                                     | 12.8                                           | 100                   |
|                        | Watta <sup>11</sup>      | 5.6          | 400                                     | 5.0                                            | 100                   |
|                        | Warwai <sup>11</sup>     | 0.4          | 360                                     | 0.3                                            | 100                   |
|                        | Carley Bore <sup>7</sup> | 17.4         | 280                                     | 10.6                                           | 100                   |
|                        | Manyingee <sup>8</sup>   | 5.4          | 850                                     | 10.2                                           | 100                   |
| <b>Total Australia</b> |                          | <b>135.4</b> | <b>635</b>                              | <b>189.8</b>                                   | <b>100</b>            |

Note: Values may not add due to rounding. <sup>1</sup> Refer Announcement (ASX:SMM) dated 19 October 2010 "Resource Upgrade for the Valhalla Uranium Deposit" (reporting standard JORC 2004) <sup>2</sup> Refer ASX Announcement dated 16 April 2012 "Quarterly Activities Report for period ending 31 March 2012" (reporting standard JORC 2004) <sup>3</sup> Refer ASX Announcement dated 15 April 2011 "Quarterly Activities Report for period ending 31 March 2011 (reporting standard JORC 2004) <sup>4</sup> Refer ASX Announcement dated 31 August 2011 "30 June 2011 Annual Report" p29 (reporting standard JORC 2004) <sup>5</sup> Refer ASX Announcement dated 17 January 2012 "Quarterly Activities Report for period ending 31 December 2011" (reporting standard JORC 2004) <sup>6</sup> Refer ASX Announcement dated 13 July 2012 "Quarterly Activities Report for period ending 30 June 2012" (reporting standard JORC 2004) <sup>7</sup> Refer ASX Announcement (ASX:EMX) dated 12 February 2014 "Energia Delivers Significant Uranium Resource Upgrade" (reporting standard JORC 2012) <sup>8</sup> Refer ASX Announcement dated 14 January 2014 "Manyingee Minerals Resources - Amendment" (reporting standard JORC 2012) <sup>9</sup> Refer ASX Announcement dated 10 December 2008 "Maiden Uranium Resource at Valhalla North Project" (reporting standard JORC 2004) <sup>10</sup> Mirrioola - ASX Announcement dated 15 March 2012 "Half Yearly Financial Report 31 December 2011" (reporting standard JORC 2004) <sup>11</sup> Watta - ASX Announcement Summit Resources Ltd dated 29 January 2013 "Half Year Financial Report – 31 December 2012, (reporting standard JORC 2004); Warwai - ASX Announcement Summit Resources Ltd dated 29 January 2013 "Half Year Financial Report – 31 December 2012 (reporting standard JORC 2004)





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