



**PALADIN**

# Bell Potter Unearthed Conference 2025

12 February 2025



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# Disclaimer and Competent Persons' Statement



## *Historical Estimates*

The information in this Presentation relating to the Mineral Resources and Ore Reserves (as such terms are defined in the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the **JORC Code**)) for all of the Company's deposits other than Langer Heinrich Mine (**LHM**), Paterson Lake South (**PLS**), Michelin, Jacques Lake and Manyingee was prepared and first disclosed under the JORC Code 2004. Such information 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 Resources, Ore Reserve and Mineral Reserves tables in the Appendices of this Presentation for further information.

## *Market and Industry Data*

This Presentation contains market and industry data, information and forecasts that were obtained from government or other industry publications and reports. Government and industry publications and reports generally state that the information contained therein has been obtained from sources to be reliable, but do not guarantee the accuracy and completeness of their information. While Paladin believes this data to be reliable, market and industry data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any market or other survey. Accordingly, the accuracy of this information cannot be guaranteed by Paladin and Paladin has not independently verified any of the data. Paladin hereby disclaims any responsibility or liability whatsoever in respect of any third-party sources of market and industry data, information and forecasts.

## *Rounding*

Figures, amounts, percentages, estimates and calculations of value in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

## *Competent Person's Statement*

Certain information contained within this Presentation is extracted from the "2024 Annual Report to Shareholders" released on 29 August 2024 (the Annual Report) 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 Annual Report and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the Annual Report 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 Annual Report.

## *National Instrument 43-101*

The scientific and technical information relating to LHM in this Presentation is based on the technical report titled "NI 43-101 Technical Report on Langer Heinrich Uranium Project, Erongo Region, Republic of Namibia" with an effective date of 31 March 2024 which was prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (NI 43-101) and is available on [www.sedarplus.ca](http://www.sedarplus.ca). Scientific and technical information relating to LHM contained in this Presentation was reviewed and approved by Mr David Varcoe, Principal Mining Engineer, for AMC Consultants Pty Ltd, a "qualified person" under NI 43-101, and by Mr David Princep, a full-time employee of Gill Lane Consulting Pty Ltd., a "qualified person" under NI 43-101.

The scientific and technical information relating to PLS in this Presentation is based on the technical report titled "Feasibility Study, NI 43-101 Technical Report, for PLS Property" with an effective date of 17 January 2023 which was prepared in accordance with NI 43-101 and is available on [www.sedarplus.ca](http://www.sedarplus.ca). Scientific and technical information relating to PLS contained in this Presentation was reviewed and approved by Kanan Sarioglu, VP Exploration of Fission Uranium Corp. a subsidiary of Paladin, a "qualified person" under NI 43-101.

## *Foreign Estimates*

For the purposes of ASX Listing Rule 5.12, Paladin cautions that PLS' Mineral Reserves and Mineral Resources are not reported in accordance with the JORC Code. The PLS Mineral Reserves and Mineral Resource estimates are foreign estimates prepared in accordance with NI 43-101. A competent person has not done sufficient work to classify the foreign estimate as Mineral Resources or Ore Reserves in accordance with the JORC Code, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code. Please refer to Paladin's ASX announcement entitled 'Paladin Energy to acquire Fission Uranium creating a clean energy leader' dated 24 June 2024 for additional technical information relating to such foreign estimate. Paladin confirms that the supporting information provided in the aforementioned announcement continues to apply and has not materially changed. The information in this Presentation and the aforementioned announcement provided under ASX Listing Rules 5.12.2 to 5.12.7 that relates to the PLS foreign estimate is based on information compiled by Henry Kim, P.Geol. and William Bagnell, P.Eng. and is an accurate representation of the available data and studies for the PLS project. Henry Kim is a full-time employee of Wood Canada Limited and is a member of Engineers and Geoscientists British Columbia. Henry Kim has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has

undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Henry Kim consents to the inclusion in this Presentation of the matters related to PLS' Mineral Resources based on this information in the form and context in which it appears. William Bagnell, P.Eng. confirms that the information in this Presentation that relates to PLS' Mineral Reserves provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies supplied to Paladin as a foreign estimate. William Bagnell is a full-time employee of Wood Canada Limited and is a Professional Licensee Engineering with Association of Engineers and Geoscientists Saskatchewan. William Bagnell has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. William Bagnell consents to the inclusion in this Presentation of the matters related to PLS' Mineral Reserves based on this information in the form and context in which it appears.

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



## 2024 was a defining year for Paladin Energy...

### Restart of the Langer Heinrich Mine

- Restart Project completed on time and within cost forecast
- ~1.8Mlb U<sub>3</sub>O<sub>8</sub> produced in the first nine months since restart<sup>1</sup>
- Uranium delivered to global customers under long term contracts
- Cashflow positive from operations in the first six months of FY2025<sup>2</sup>



### Acquisition of Fission Uranium Corp

- All scrip acquisition completed in December 2024
- High-grade, near surface Patterson Lake South (PLS) project added to Paladin's growth pipeline
- Exceptional exploration upside and potential to extend PLS resource
- Increased scale and global profile of Paladin with TSX secondary listing



### A global uranium company with scale and growth

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Proven developer and uranium producer

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Multi-decade growth pipeline

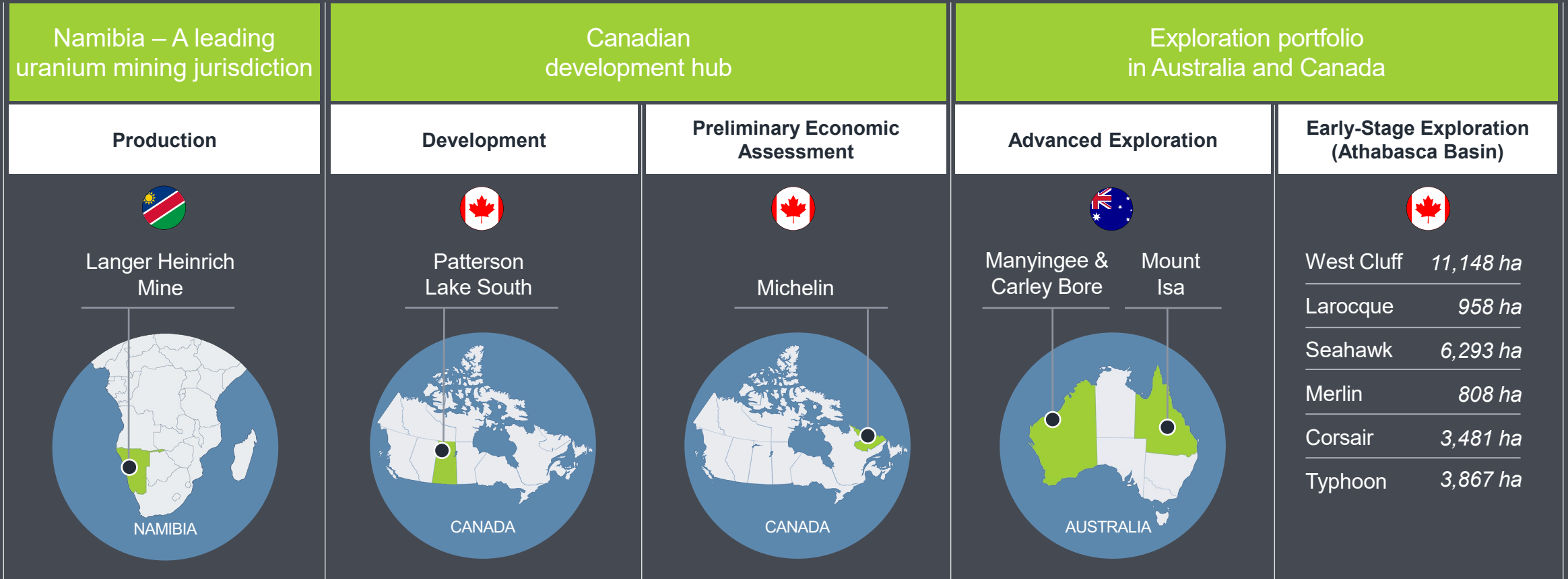
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Industry-leading contract book

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Financial strength and capital flexibility

# Production and growth pipeline

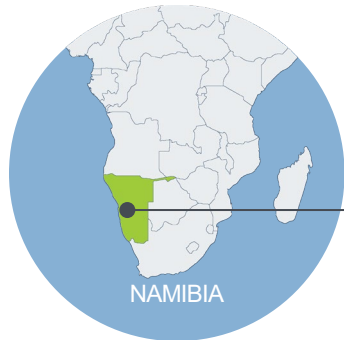




# Production: The Langer Heinrich Mine

## Ramping up production

- Restarted commercial production in March 2024 after an extensive repair & refurbishment program and debottleneck of existing plant
- LHM is in ramp-up delivering commercial production volumes to customers
- Currently processing medium grade stockpiles, transitioning to open pit mining in mid-2025
- Proven low risk, conventional alkaline leach processing circuit
- 83.4Mlb U<sub>3</sub>O<sub>8</sub> of Ore Reserves leading to a 17-year life of mine<sup>1</sup>



LANGER  
HEINRICH MINE

NAMIBIA

## Priorities

- Progressing mining phase preparation with preferred mining contractor selected
- Completing ramp-up and achieving full production
- Reviewing optimisation opportunities, including advancing mining and ore blending strategies
- Pursuing expansion optionality via mine plan and plant optimisation, and drilling program to expand resource and reserve



<sup>1</sup> Refer to ASX Announcement entitled "Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update" dated 4 November 2021 and the technical report titled "NI 43-101 Technical Report on Langer Heinrich Uranium Project, Erongo Region, Republic of Namibia" with an effective date of 31 March 2024.

# Development: Patterson Lake South (PLS)



## One of the world's largest near-surface, high-grade uranium projects

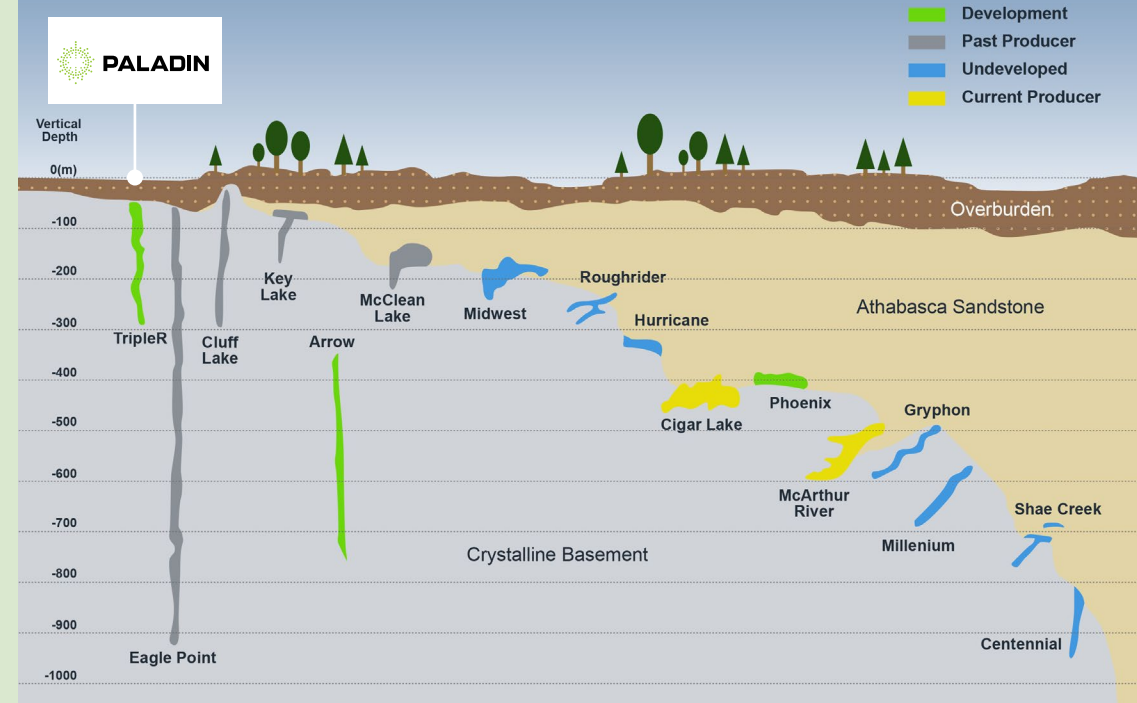
- PLS is one of the Athabasca Basin's only high-grade undeveloped projects
- 93.7Mlb Mineral Reserves at 1.41% U<sub>3</sub>O<sub>8</sub><sup>1</sup>
- 2023 Feasibility Study highlighted potential for life of mine production of ~9Mlb p.a. U<sub>3</sub>O<sub>8</sub> over a 10-year mine life<sup>2</sup>



## Priorities

- Reviewing 2023 Feasibility Study aiming at identifying areas for further optimisation and de-risking project development
- Ongoing engagement with Indigenous Nations
- Commencing winter drilling program aimed at resource extension
- Continuing to advance environmental approval process and CNSC Construction Licence process

## Athabasca basin regional deposits



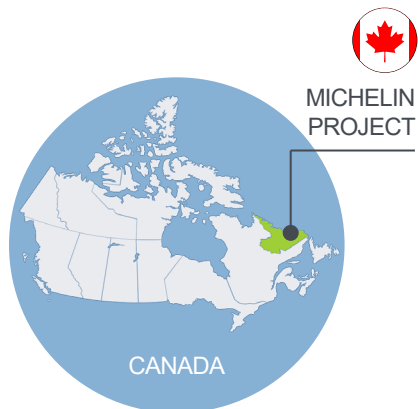
<sup>1</sup> Refer to the Appendices for more information and Mineral Resource Tables. <sup>2</sup> Refer to "Patterson Lake South foreign estimates" section on slide 3 for further information. PLS production target is based on the technical report titled "Feasibility Study, NI 43-101 Technical Report, for PLS Property" with an effective date of 17 January 2023 which was prepared in accordance with NI 43-101.

# Preliminary Economic Assessment: Michelin Uranium Project



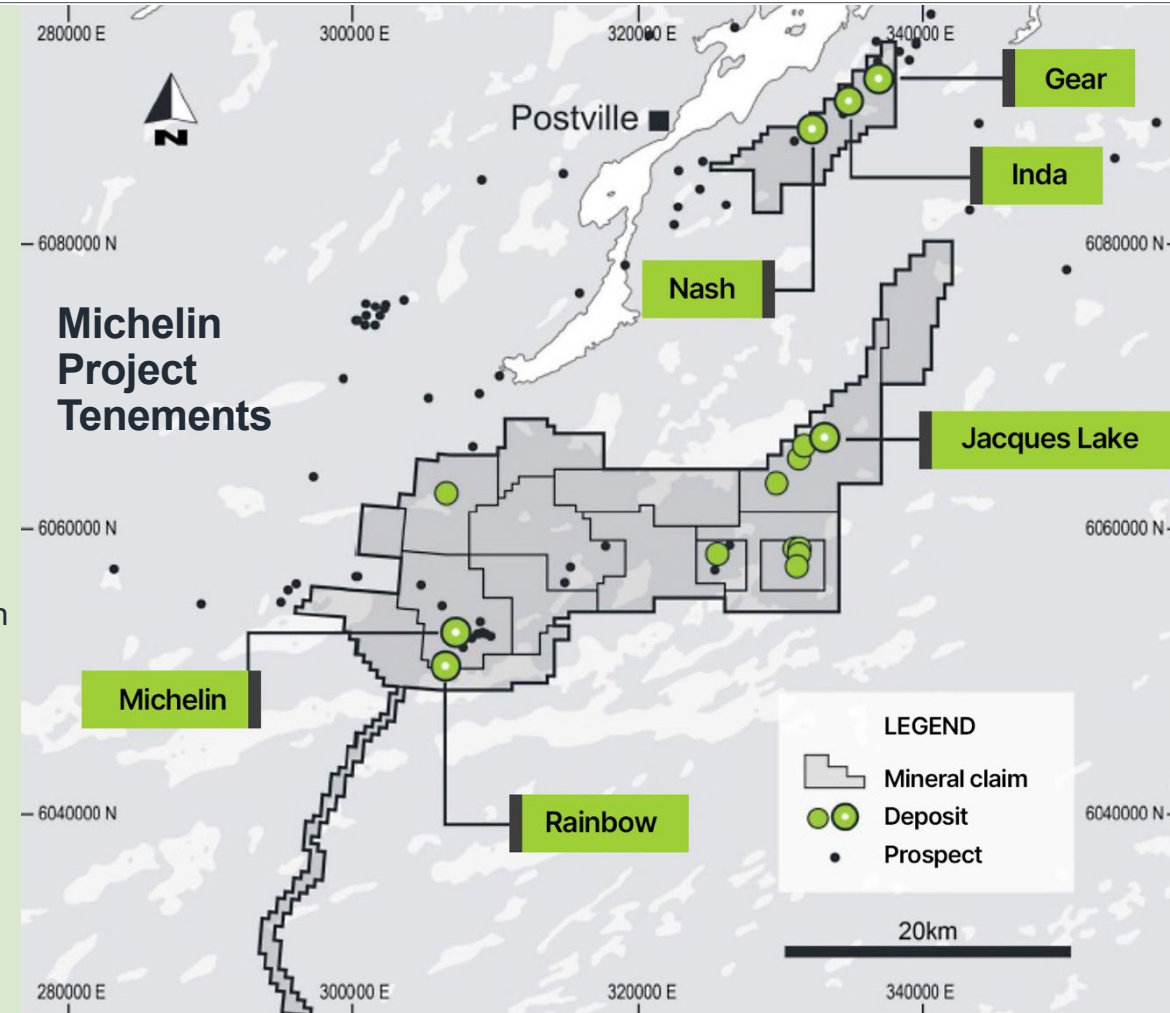
## Large-scale potential project

- US\$75M of total historical in-ground exploration including infill drilling
- Total Mineral Resource of 127.7Mlb @ 860ppm<sup>1</sup>
- Preliminary Economic Assessment study (PEA) completed in 2009
- Only 15% of the tenement area has been tested by drilling



## Priorities

- Scoping a Pre-Feasibility Study (PFS) focusing on
  - Updated PEA which outlined a potential conventional open pit and underground operation
  - Evaluate capex-efficient alternative development options
  - Deliver initial project execution plan and progress Environmental Assessment timeline
- Commencing winter drilling campaign preparation aiming at identifying and defining additional shallow deposit extensions



<sup>1</sup> Refer to the Appendices for information and Mineral Resources tables. Refer ASX Announcement dated 31 January 2018 "Correction to 30 June 2017 Annual Report" pp13-15 (reporting standard JORC 2012).



# Exploration: Australian & Canadian portfolio



## Advanced exploration











- ~190Mlb of Mineral Resource
- Preparation underway for scoping study at Mt Isa to review historical work including resource and metallurgical work to inform the forward work plan

## Early-stage exploration



- Over 26,000ha of prospective exploration tenements in Canada
- Untested upside with limited drilling
- Commencement of desktop studies to assess exploration priorities
- Paladin will continue to be prudent in exploration expenditure

<p><b>Mount Isa</b> </p> <ul style="list-style-type: none"> <li>• Mineral Resource: 148.4Mlb at 680ppm<sup>1</sup></li> </ul>	<p><b>Manyingee &amp; Carley Bore</b> </p> <ul style="list-style-type: none"> <li>• Mineral Resource: 41.5Mlb at 510ppm<sup>1</sup></li> </ul>
<p><b>West Cluff</b> </p> <ul style="list-style-type: none"> <li>• Highly prospective asset with 11,148ha in Western Athabasca Basin, close to infrastructure of past producing Cluff Lake Mine</li> </ul>	<p><b>Larocque</b> </p> <ul style="list-style-type: none"> <li>• Prospective high grade uranium region with 958ha in Eastern Athabasca Basin</li> </ul>
<p><b>Seahawk</b> </p> <ul style="list-style-type: none"> <li>• 6,293ha located ~33km southeast of Athabasca Basin</li> </ul>	<p><b>Merlin</b> </p> <ul style="list-style-type: none"> <li>• 808ha located ~36km west of Cameco's Key Lake uranium mill</li> </ul>
<p><b>Corsair</b> </p> <ul style="list-style-type: none"> <li>• 3,481ha located ~110km eastsoutheast of PLS and &lt;20km south of Cameco's Centennial uranium deposit</li> </ul>	<p><b>Typhoon</b> </p> <ul style="list-style-type: none"> <li>• 3,867ha located ~20km south of PLS</li> </ul>

<sup>1</sup> Refer to the Appendices for information and Mineral Resources tables.



# Uranium Market Outlook



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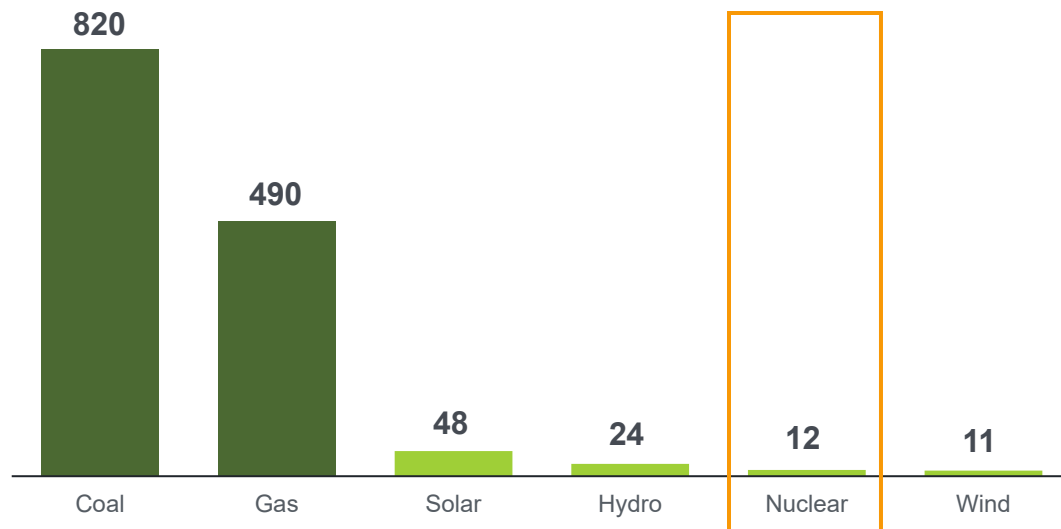


# Strong demand for nuclear energy driven by global decarbonisation and energy security

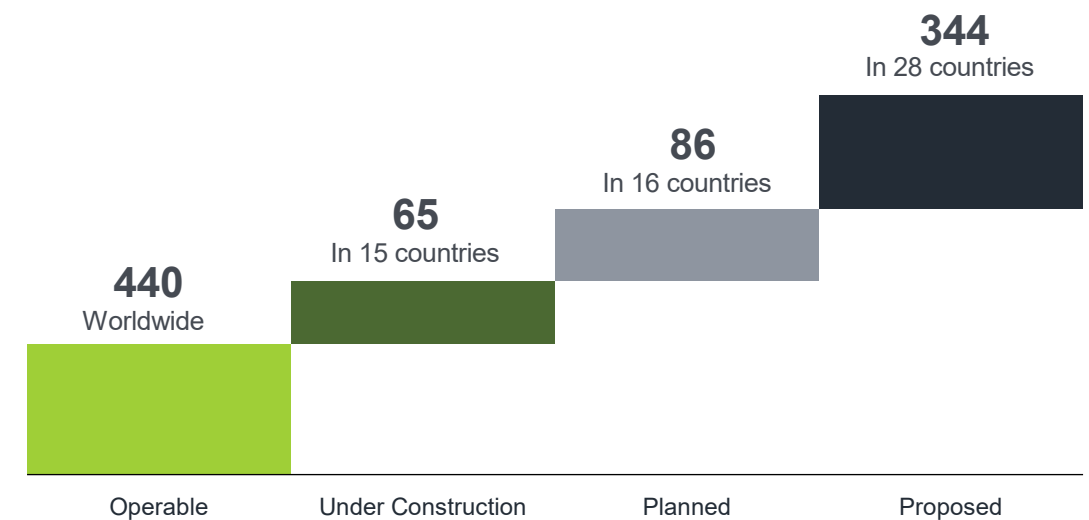


- Nuclear energy is the second largest source of global clean energy with almost zero carbon emissions<sup>1</sup>
- Nuclear energy provides nearly half of clean energy in the US<sup>2</sup>
- COP28 and COP29: 31 countries, including the US, Canada, the UK and France, pledged to triple nuclear power capacity by 2050
- Chinese utilities are expected to become the largest consumers of uranium by 2028<sup>3</sup>
- AI and data centres are competing for clean energy from base-load sources

Emissions intensity by energy source<sup>4</sup> (g/kWh)



Global nuclear reactor rollout is underway<sup>5</sup>



<sup>1</sup> World Nuclear Association (WNA) – “Nuclear Power in the World Today”. <sup>2</sup> U.S. Department of Energy – June 2024. <sup>3</sup> TradeTech Uranium Market Study 2024 Issue 3. <sup>4</sup> World Nuclear Association (WNA) “Carbon Dioxide Emissions From Electricity” – September 2024. <sup>5</sup> WNA - “World Nuclear Power Reactors & Uranium Requirements” – January 2025

# Nuclear fuel cycle dynamics



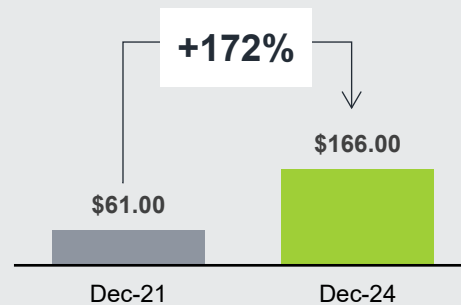
Western utilities have been securing enrichment and conversion services and are now shifting to the procurement of  $U_3O_8$

Paladin is well placed to capture the emerging contracting cycle dynamics with existing production at LHM and future production at PLS

## Enrichment

- Enrichers have shifted from underfeeding to overfeeding, increasing demand for uranium
- Market bifurcation and restrictions on Russian supply have amplified the need for expanded Western enrichment capacity

Term pricing<sup>1</sup>, US\$/SWU



## Conversion

- Western conversion capacity is insufficient to meet current demand
- Existing conversion plants are not scalable and new facilities are required, e.g. Westinghouse's Springfields
- Utilities, previously focused on conversion and SWU requirements post-market bifurcation, are now addressing uranium procurement gaps

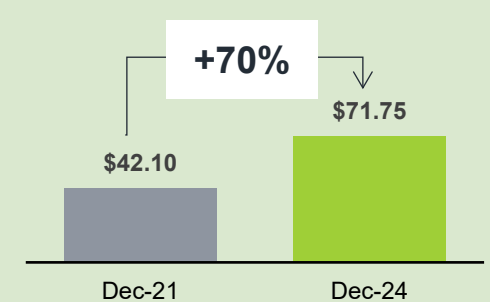
Average of NA & EU spot pricing<sup>1</sup>, US\$/kgU UF<sub>6</sub>



## $U_3O_8$

- A structural deficit of ~40Mlb annually is expected to persist over the next decade due to historic underinvestment
- Growing demand driven by decarbonisation and energy security considerations
- Global utilities have significant uncovered requirements of ~1Blb over the next decade

Spot pricing<sup>1</sup>, US\$/lb  $U_3O_8$



<sup>1</sup> Based on UxC historical month end prices (30 December 2021 to 30 December 2024)



# LHM's contract book leverages strong uranium market fundamentals



**11**

offtakes secured with tier one industry counterparties

**~50%**

of life of mine production contracted

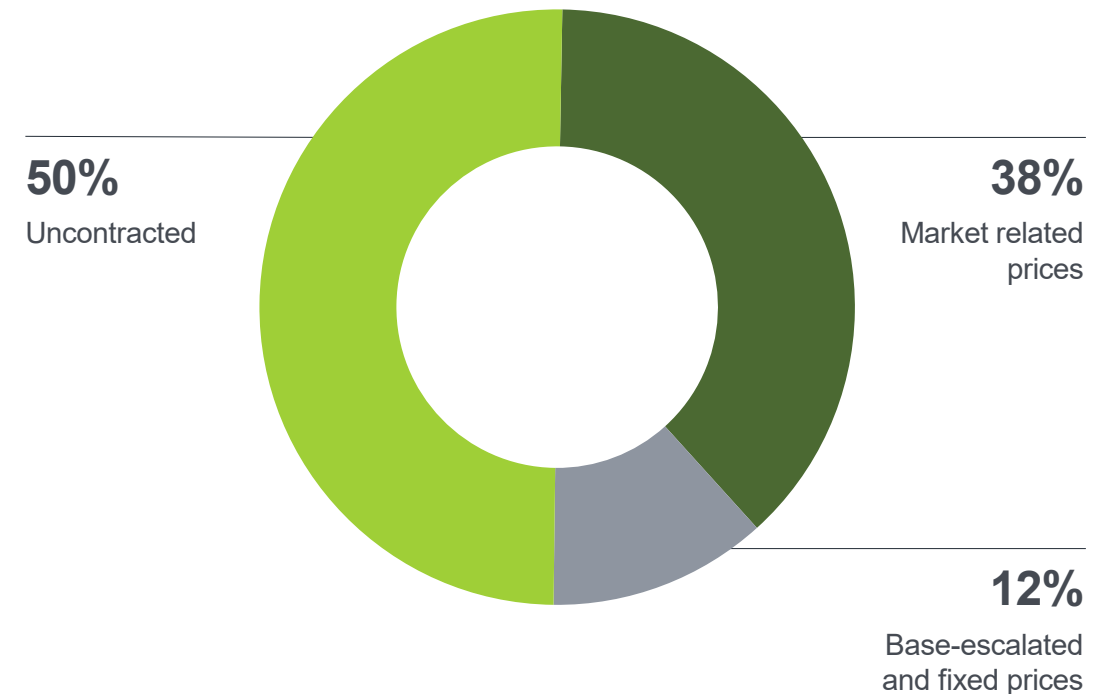
**~88%**

of life of mine production is exposed to market related prices

**Life of mine**

offtake with CNNC, one of the largest consumers of uranium in the world

Pricing mix (% of LOM production)<sup>1</sup>



<sup>1</sup> Based on Langer Heinrich Uranium Life of Mine production on a 100% basis, as detailed in the ASX Announcement "Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update" dated 4 November 2021 and the technical report titled "NI 43-101 Technical Report on Langer Heinrich Uranium Project, Erongo Region, Republic of Namibia" with an effective date of 31 March 2024. All material assumptions underpinning the production target continue to apply and have not materially changed. Contract coverage and pricing mechanism calculations are based on nominal contract volumes from 1 January 2025 to end of life of mine production under executed offtake agreements. Assumes CNNC takes 25% of production post 2025 (Life of Mine offtake). Base-escalated contracts include a contract with a fixed price mechanism incorporating a specified escalation rate. Subject to customary conditions precedent contained in offtake agreements, including the requirement to receive Namibian Government and other regulatory approvals.





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# Outlook



# Delivering sustainable value



Our mission is to resource a global, carbon-free future by contributing to the world's clean energy supply through nuclear energy generation

01 Completed

## Return of Langer Heinrich Mine to production

Restart Project delivered on time and within cost forecast. Ramp up in progress

02 Completed

## Growth via M&A

Acquisition of Fission Uranium Corp by Paladin creating a globally diverse uranium producer

03 Underway

## Deliver Development and Exploration Potential

Progress development at PLS, complete Michelin PFS, extend and grow the Langer Heinrich Mine and advance Australian assets

04 Ongoing

## Embed Sustainable Returns

Establish a capital management framework to drive sustainable value to shareholders





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# Appendices



# Global Presence



Dual listed

ASX:PDN | TSX:PDN

Market Cap<sup>1</sup>

A\$3.4B

Available Cash<sup>2</sup>

US\$166M

Undrawn Debt Facility<sup>2</sup>

US\$50M

Research Coverage



CANADA  
PLS PROJECT  
DEVELOPMENT



CANADA  
MICHELIN  
ADVANCED  
EXPLORATION



CANADA  
ATHABASCA BASIN  
EXPLORATION

NAMIBIA  
LANGER HEINRICH  
PRODUCTION



MANYINGEE &  
CARLEY BORE,  
WESTERN  
AUSTRALIA  
ADVANCED  
EXPLORATION

AUSTRALIA  
HEAD OFFICE

MOUNT ISA,  
QUEENSLAND  
ADVANCED  
EXPLORATION



<sup>1</sup> As at 11 February 2025

<sup>2</sup> As at 31 December 2024

# Langer Heinrich Mine YTD FY2025 Results<sup>1</sup>



## The ramp up of LHM continues, with operational gains embed each quarter

- LHM produced 1.3Mlb U<sub>3</sub>O<sub>8</sub> in the first half of FY2025
- The best month of production to date at the LHM was December with 308,604lb U<sub>3</sub>O<sub>8</sub> produced, with an average plant recovery of 88% for the December 2024 quarter
- Planned plant shutdown in November completed within schedule (12 days), and included a number of plant improvements and routine maintenance activities
- Four new offtake contracts signed in the first half of FY2025, totaling 11 contracts with tier-one global customers
- As at 31 December 2024, the Company held US\$166M in unrestricted cash and short term investments, along with undrawn debt facilities of US\$50M (US\$100M in debt drawn)
- LHM remains on track to meet the revised production guidance of 3.0 – 3.6Mlb U<sub>3</sub>O<sub>8</sub> for FY2025<sup>2</sup>

LHM Summary (100%) <sup>1</sup>		YTD FY2025	Q1 FY2025	Q2 FY2025
Tonnes Processed	DT (million)	1.58	0.83	0.75
Ore Feed Grade	PPM	413	422	404
Plant Recovery	%	78	69	88
U <sub>3</sub> O <sub>8</sub> Produced	lb	1,278,088	639,679	638,409
U <sub>3</sub> O <sub>8</sub> Sold	lb	1,123,207	623,064	500,143
Average Realised Price	US\$/lb	68.8	70.3	66.9
Cost of Production	US\$/lb	42.1	41.9	42.3
Sustaining Capital Expenditure	US\$M	11.6	2.9	8.7
Cashflow from Operation	US\$M	30.5	(12.8)	43.3

<sup>1</sup>Refer to ASX Announcement "Quarterly Activities Report – December 2024" dated 22 January 2025. <sup>2</sup>Refer to ASX Announcement "Langer Heinrich Mine update and revision of FY2025 guidance" dated 12 November 2024.



# Mineral Resources and Ore Reserves Langer Heinrich Mine



## 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
MG <sup>2</sup> stockpiles	Measured	5.3	510	6.0	165	1.9
LG <sup>3</sup> stockpiles	Measured	20.1	325	14.4	105	4.7
<b>Total Measured</b>		<b>104.5</b>	<b>430</b>	<b>99.0</b>	<b>140</b>	<b>32.1</b>
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

## 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	25.4	364	20.4
<b>Total</b>	<b>All</b>	<b>83.8</b>	<b>448</b>	<b>82.8</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> For further information, refer to ASX Announcement “2024 Annual Report to Shareholders” dated 29 August 2024 and the technical report titled “NI 43-101 Technical Report on Langer Heinrich Uranium Project, Erongo Region, Republic of Namibia” with an effective date of 31 March 2024. . <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.

<sup>1</sup> For further information, refer to ASX Announcement “2024 Annual Report to Shareholders” dated 29 August 2024 and the technical report titled “NI 43-101 Technical Report on Langer Heinrich Uranium Project, Erongo Region, Republic of Namibia” with an effective date of 31 March 2024..

# Mineral Resources and Reserves Patterson Lake South Project



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

Classification	Millions of Tonnes (Mt)	Grade U <sub>3</sub> O <sub>8</sub> (%)	Grade Au (g/t Au)	Contained U <sub>3</sub> O <sub>8</sub> (Mlb)	Contained Au (koz)
Indicated	2.7	1.94	0.61	114.9	52.7
Inferred	0.6	1.10	0.44	15.4	9.0

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported at a cut-off grade of 0.25% U<sub>3</sub>O<sub>8</sub>, based on a long-term price of US\$50/lb U<sub>3</sub>O<sub>8</sub>, an exchange rate of C\$1.00/US\$0.75, and cost estimates derived during the PFS with a metallurgical recovery of 95%.
3. A minimum mining width of 1 m was applied to the resource domain wireframe.
4. Mineral Resources are inclusive of Mineral Reserves.
5. Numbers may not add due to rounding.

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

Classification	Millions of Tonnes (Mt)	Grade U <sub>3</sub> O <sub>8</sub> (%)	Contained U <sub>3</sub> O <sub>8</sub> (Mlb)
Probable	3.0	1.41	93.7

Notes:

1. CIM Definition Standards (2014) were followed for the classification of Mineral Reserves.
2. The Mineral Reserves are reported with an effective date of January 17, 2023.
3. Mineral Reserves were estimated using a long-term metal price of US\$65 per pound of U<sub>3</sub>O<sub>8</sub> and a US\$/C\$ exchange rate of 0.75 (C\$1.00 = US\$0.75)
4. Underground Mineral Reserves were estimated by creating stope shapes using Datamine's Mineable Shape Optimizer (MSO). The MSO outputs were evaluated in the context of the mine design, and then a 0.25% U<sub>3</sub>O<sub>8</sub> cut-off was applied. For longhole stoping, a minimum mining width of 4m (including hanging wall and footwall dilution) and stope height of 20m was used. Following MSO, the mineable shapes were further subdivided in Deswik to produce a maximum width of 12m (including hanging wall and footwall dilution). Drift and fill mining is designed at 5m wide by 5m high for development shapes located in the crown pillar areas of the orebodies.
5. Mining recovery of 95% was applied to all stopes, while all development mining assumes 100% extraction.
6. The density varies based on block model values. An estimated waste density of 2.42 t/m<sup>3</sup> was used for areas outside the block model boundary.
7. By-product credits were not included in the estimation of Mineral Reserves.
8. Numbers may not add due to rounding.

<sup>1</sup> Mineral reserves and mineral resources estimates for PLS is based on the technical report titled "Feasibility Study, NI 43-101 Technical Report, for PLS Property" with an effective date of 17 January 2023 which was prepared in accordance with NI 43-101 and is available on [www.sedarplus.ca](http://www.sedarplus.ca). Refer to: (1) "National Instrument 43-101" section on slide 3; and (2) "Foreign estimates" section on slide 3, for further information.



# Mineral Resources Summary Michelin Project



Mineral Resources					
Canada		Mt	Grade ppm U <sub>3</sub> O <sub>8</sub>	Mlb U <sub>3</sub> O <sub>8</sub> (100% basis)	Paladin Ownership (%) <sup>3</sup>
<b>Measured</b>	Michelin <sup>1</sup>	17.6	965	37.6	100
	Rainbow <sup>2</sup>	0.2	920	0.4	100
<b>Indicated</b>	Gear <sup>2</sup>	0.4	770	0.6	100
	Inda <sup>2</sup>	1.2	690	1.8	100
	Jacques Lake <sup>1</sup>	13.0	630	18.0	100
	Michelin <sup>1</sup>	20.6	980	44.6	100
	Nash <sup>2</sup>	0.7	830	1.2	100
	Rainbow <sup>2</sup>	0.8	860	1.4	100
<b>Inferred</b>	Gear <sup>2</sup>	0.3	920	0.6	100
	Inda <sup>2</sup>	3.3	670	4.8	100
	Jacques Lake <sup>1</sup>	3.6	550	4.4	100
	Michelin <sup>1</sup>	4.5	985	9.9	100
	Nash <sup>2</sup>	0.5	720	0.8	100
	Rainbow <sup>2</sup>	0.9	810	1.6	100
<b>Total Canada</b>		<b>67.7</b>	<b>860</b>	<b>127.7</b>	<b>100</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 lodgement (TSX:FRG) dated 8 September 2009 "Fronteer Reports Positive Preliminary Economic Assessment for Michelin Uranium Project" (reporting standard JORC 2004). <sup>3</sup> 'Paladin Ownership (%)' as at 18 October 2023.

# Mineral Resources Summary

## Australian exploration portfolio<sup>1</sup>



Mineral Resources					
Australia		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>Measured</b>	Valhalla <sup>1</sup>	16.0	820	28.9	100
	<b>Indicated</b>				
	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
<b>Inferred</b>	Andersons <sup>2</sup>	0.1	1,640	0.4	100
	Bikini <sup>3</sup>	6.7	490	7.3	100
	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>

Note: Values may not add due to rounding.

- Refer Announcement (ASX:SMM) dated 19 October 2010 "Resource Upgrade for the Valhalla Uranium Deposit" (reporting standard JORC 2004)
- Refer ASX Announcement dated 16 April 2012 "Quarterly Activities Report for period ending 31 March 2012" (reporting standard JORC 2004)
- Refer ASX Announcement dated 15 April 2011 "Quarterly Activities Report for period ending 31 March 2011 (reporting standard JORC 2004)
- Refer ASX Announcement dated 31 August 2011 "30 June 2011 Annual Report" p29 (reporting standard JORC 2004)
- Refer ASX Announcement dated 17 January 2012 "Quarterly Activities Report for period ending 31 December 2011" (reporting standard JORC 2004)
- Refer ASX Announcement dated 13 July 2012 "Quarterly Activities Report for period ending 30 June 2012" (reporting standard JORC 2004)
- Refer ASX Announcement (ASX:EMX) dated 12 February 2014 "Energia Delivers Significant Uranium Resource Upgrade" (reporting standard JORC 2012)
- Refer ASX Announcement dated 14 January 2014 "Manyingee Minerals Resources - Amendment" (reporting standard JORC 2012)
- Refer ASX Announcement dated 10 December 2008 "Maiden Uranium Resource at Valhalla North Project" (reporting standard JORC 2004)
- Mirrioola - ASX Announcement dated 15 March 2012 "Half Yearly Financial Report 31 December 2011" (reporting standard JORC 2004)
- 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).

<sup>1</sup> The state government of Queensland permits uranium exploration, but bans uranium mining, whilst the current state government of Western Australia currently has no-development uranium mining policy. Refer to ASX Announcement "Fission Files Management Information Circular" dated 31 July 2024.



Clean Energy.  
Clear Future.





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