**PALADIN RESOURCES LTD**
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Ref:F5543

23 November 2004

The Company Announcements Officer
Australian Stock Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

**Presentation to AGM**

Attached please find PowerPoint presentation as given to shareholders at today's Annual General Meeting.

Yours faithfully
Paladin Resources Ltd

**JOHN BORSHOFF**
**Managing Director**

# PALADIN RESOURCES LTD

# ANNUAL GENERAL MEETING

23rd November 2004

# Presentation Outline

- Uranium & Supply and Demand
- Paladin Status & Key Project Situation
- Future Outlook

# THE BEST URANIUM JUNIOR IN THE WORLD

# Performance Profile

## 12 Month Trading Chart

**12 month range**
**1.7c-70c**

**Recent share price**
**55 c**

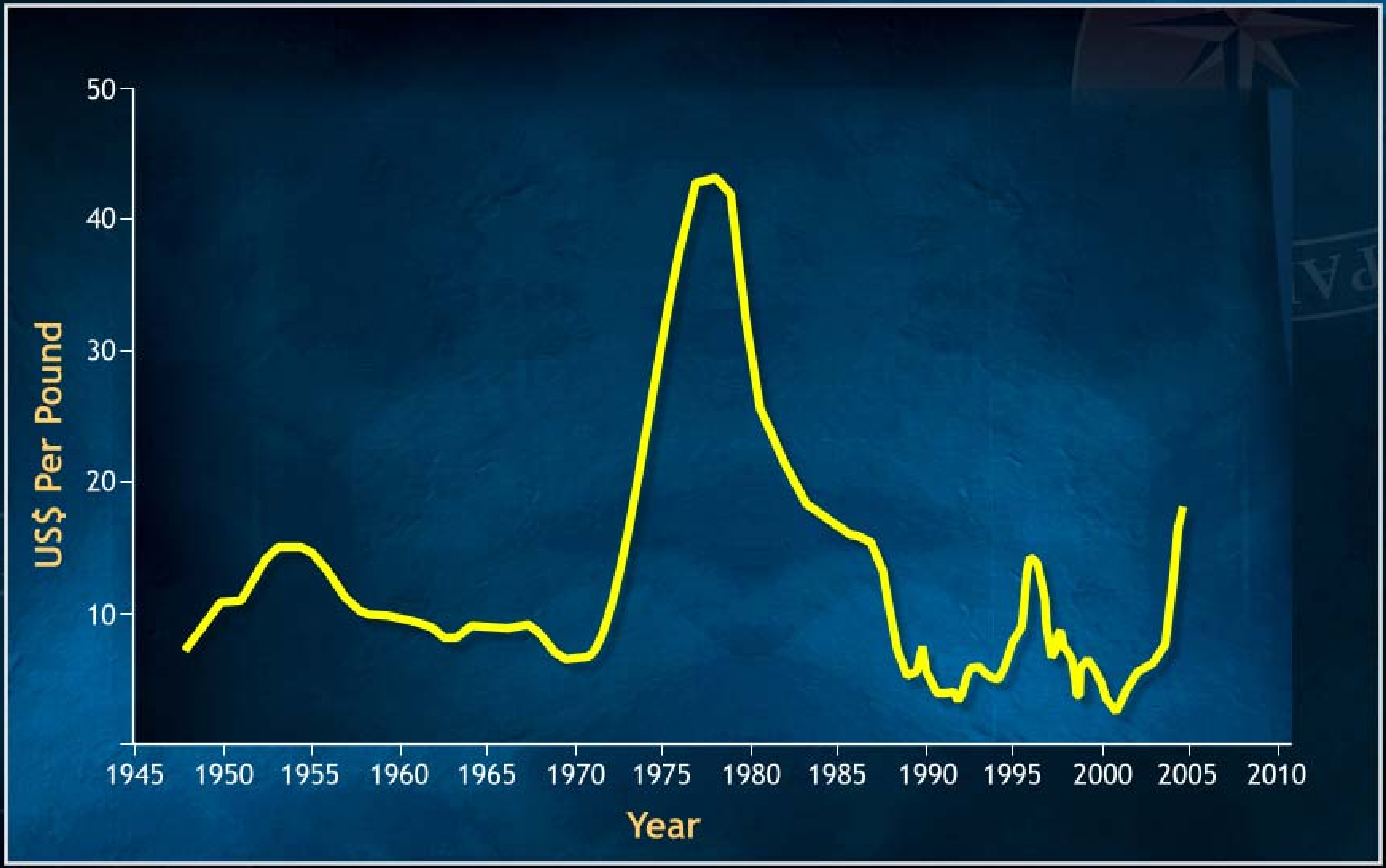

***Best performing stock for year to June 2004 - 1127% increase***

*(WA Business News, TRUDO Total Shareholder Return Survey)*

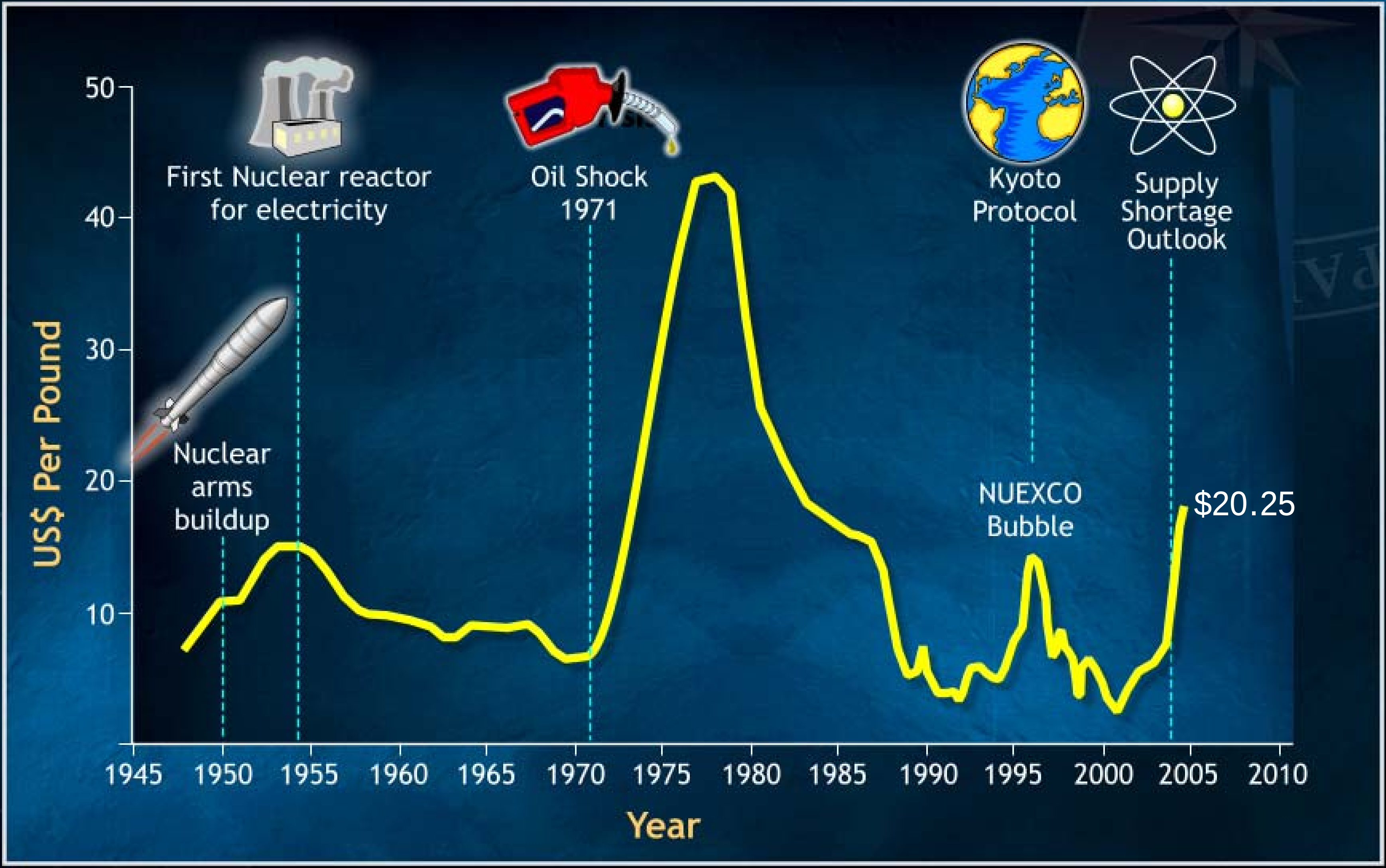
# URANIUM HISTORY

# Uranium Exploitation Global History

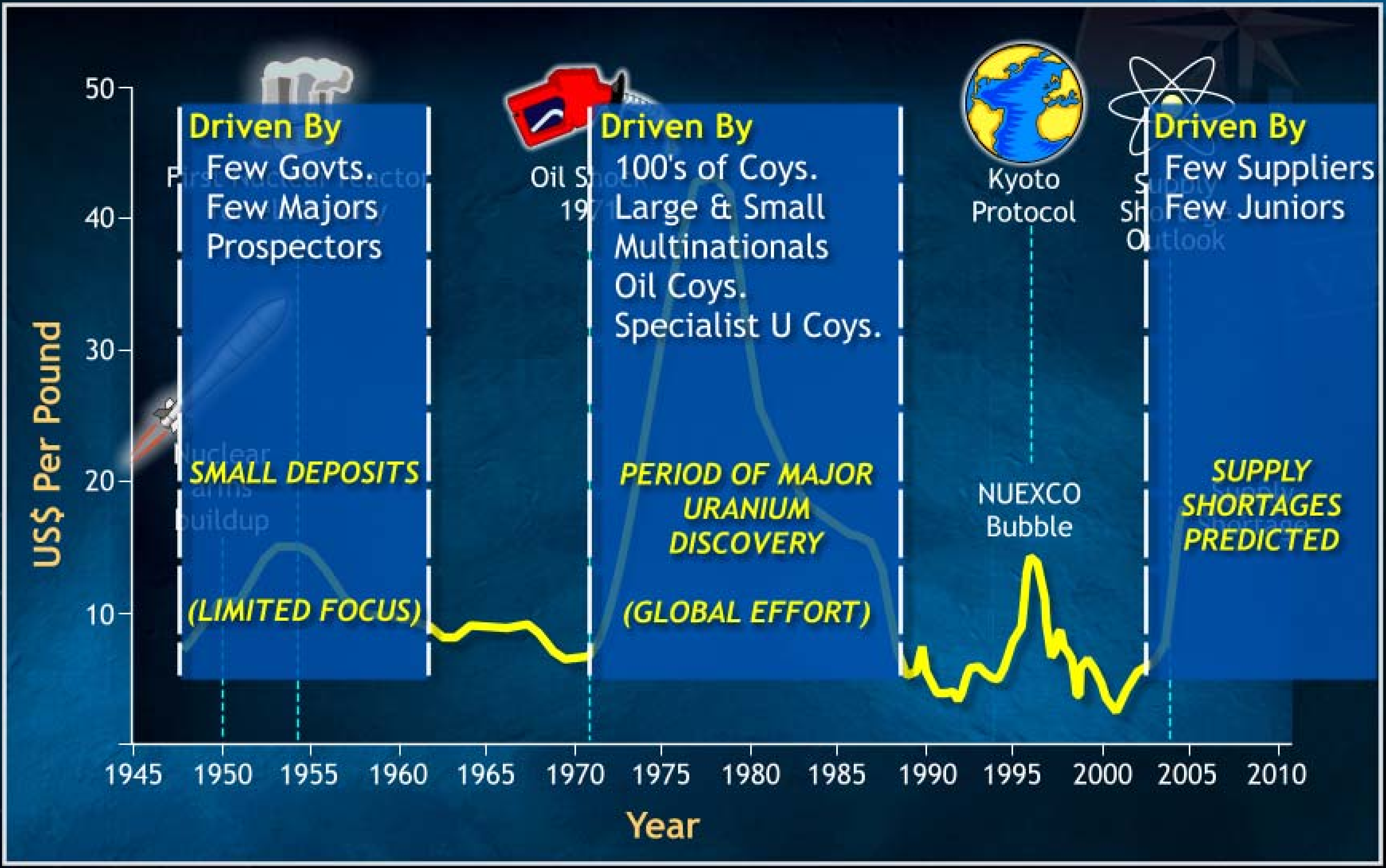
## 60 years



# Uranium Price History & Key Events



# Key Activity Periods



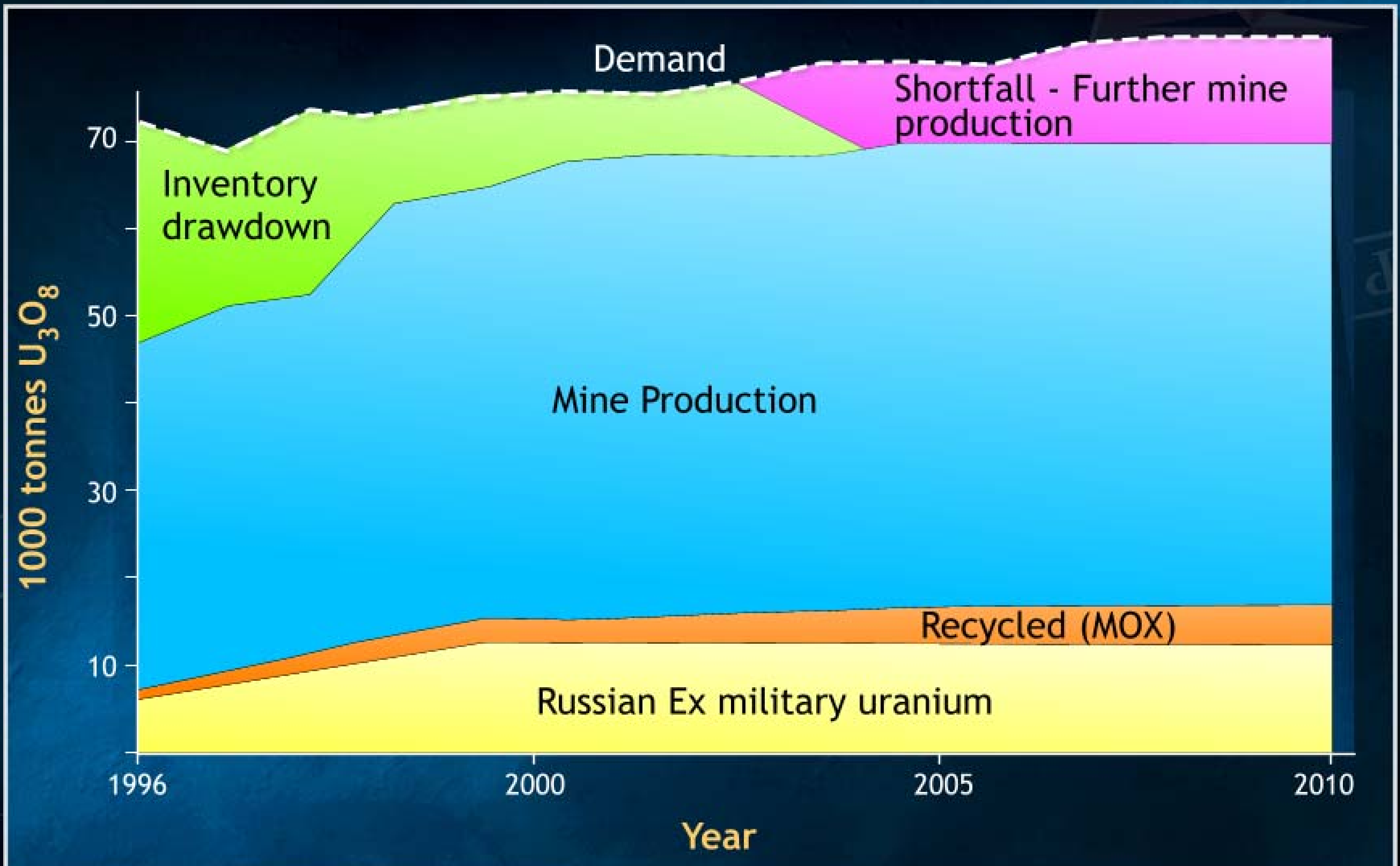
# SUPPLY AND DEMAND

# World Nuclear Power Capacity
(June 2003)

- 440 Reactors In Operation
  - 360,500 MW of electricity (MWe)
- 35 Reactors under construction
  - 28,000 MWe
- 25 Reactors planned
  - 30,000 MWe
- 31 Countries- 16% of world electricity

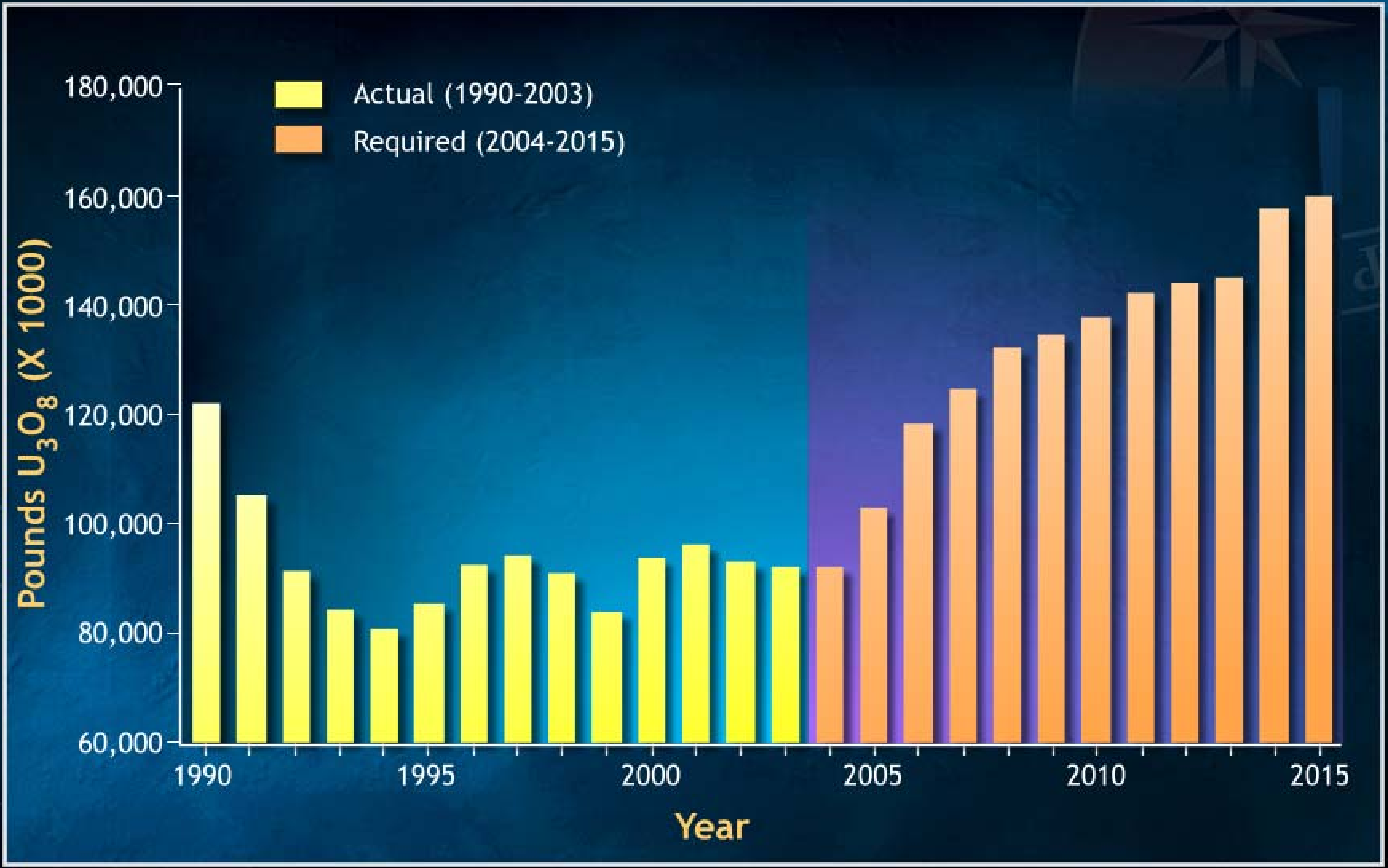
*URANIUM REQUIREMENT 2003 – 170M/lb $U_3O_8$ (77,700t)*

# World Supply & Demand Scenario



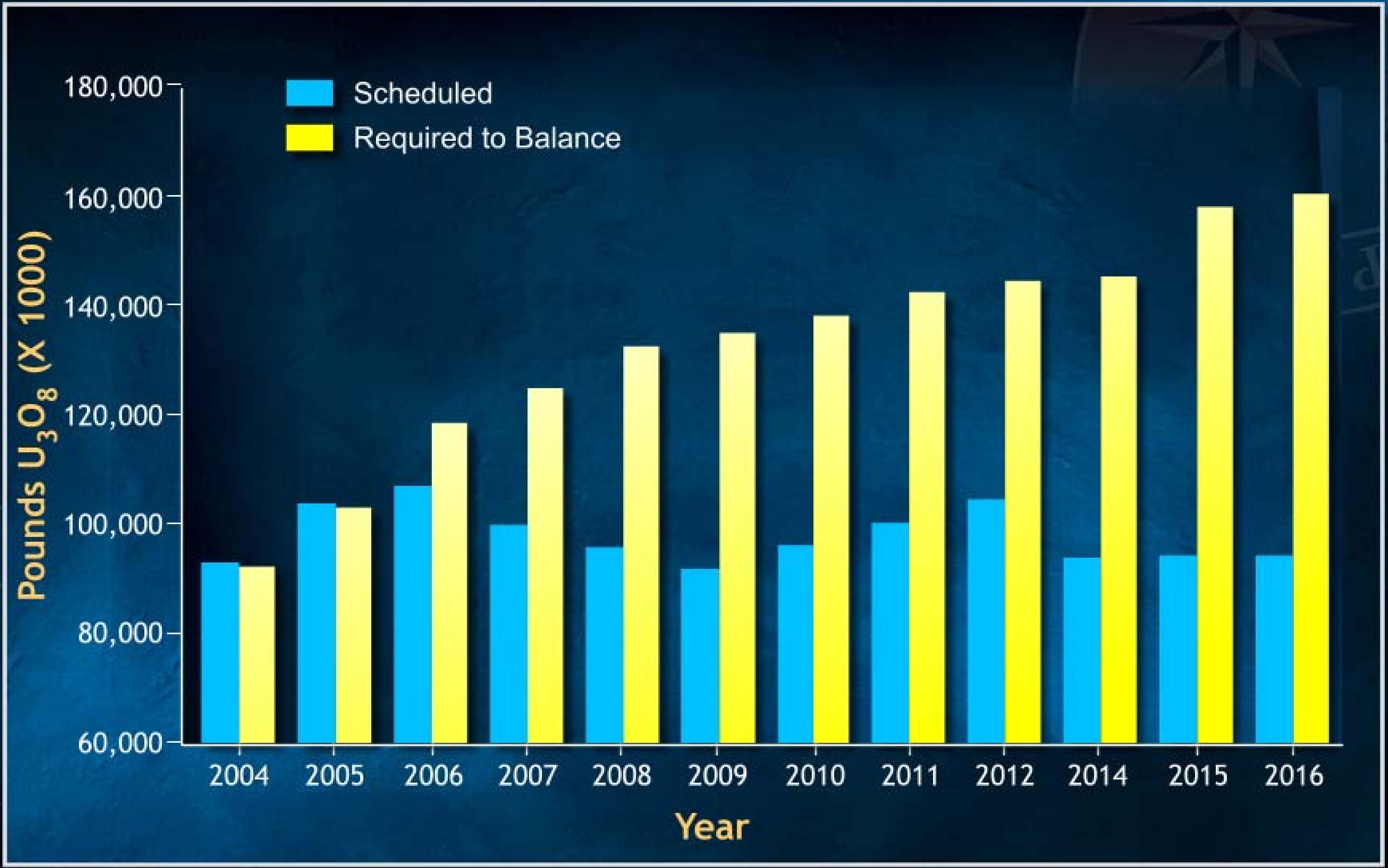
# World Uranium Mine Production

## Actual vs Required (1990-2015)




(Source – ZB Marketing, Denver, USA

# World Uranium Production
## Scheduled vs. Required




(Source – ZB Marketing, Denver, USA

# Uranium Producers
## State of the Global Industry

- Supplier base severely rationalised over 20 year period
  - low uranium prices
  - no production incentives
  - maintain viability via aggregation
- 50% of production – 4 suppliers
  - mixture of public, government and private companies and by-product producers
- Limited direct uranium investment opportunity

# PALADIN STATUS

# Capital Structure

## 12 Month Trading Chart

**Ordinary Shares**
**350M**

**12 month trading range**
**1.7-70c**

**Recent share price**
**55 c**

**Ave monthly trading vol**

**(Nov 03 - Sept 04)**
**40M shares**

**Market Capitalisation**
**$190M**

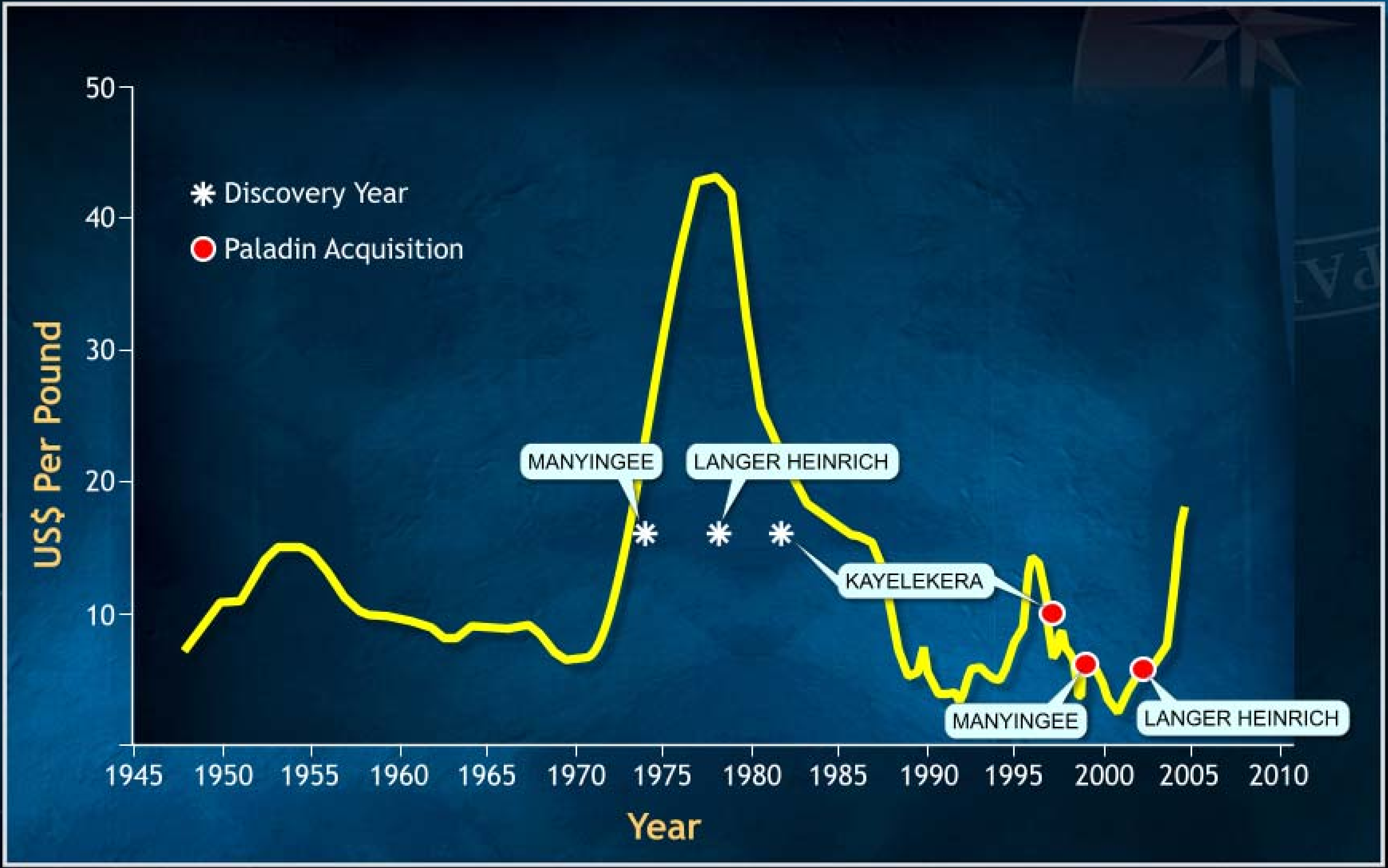

***Best performing stock for year to June 2004 - 1127% increase***
*(WA Business News, TRUDO Total Shareholder Return Survey)*

# Junior Uranium Companies
## (on world scene)

| COMPANIES | STATUS | PROJECT LOCALITIES | EXCHANGE | MARKET CAP |
|---|---|---|---|---|
| PALADIN (Emerging Producer - 2,000t) | 3 Advanced Feasibility Projects | Australia / Africa | ASX | C$175 (A$190M) |
| SOUTHERN CROSS | 1 Advanced Project (on hold) | Australia | TSX | C$61M |
| IUC | Exploration play | Canada | TSX | C$388M |
| UEX | Exploration play | Canada | TSX | C$342M |
| STRATHMORE | Exploration play | Canada | TSX | C$140M |
| JNR | Exploration play | Canada | TSX | C$80M |

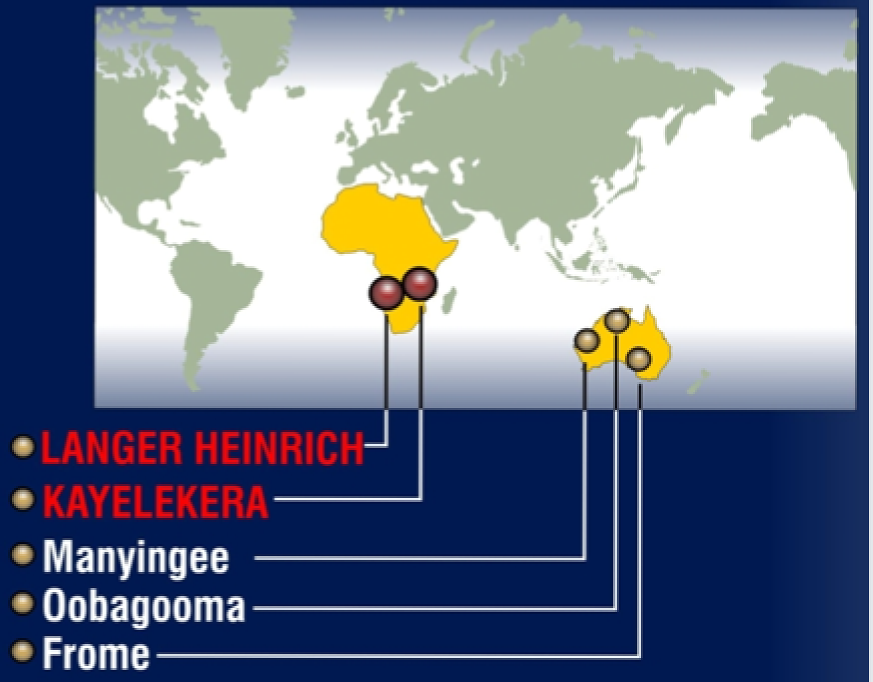
*PALADIN - STAND OUT JUNIOR AS A NEAR TERM PRODUCER*

# Uranium Project Acquisition
## Strategy – accumulation in downturn



# Paladin Assets

- **Key uranium projects (98m lbs $U_3O_8$)**
  - LANGER HEINRICH Deposit (Namibia)
  - KAYELEKERA Deposit (Malawi)
  - Manyingee Deposit (Australia)
  - Oobagooma Deposit (Australia)
  - Frome Projects (Australia)
- **In-house uranium expertise**
- **Unique uranium and non-uranium databases**
  (for project and corporate opportunities)
  - Africa
  - Australia



# 12 Month Highlights

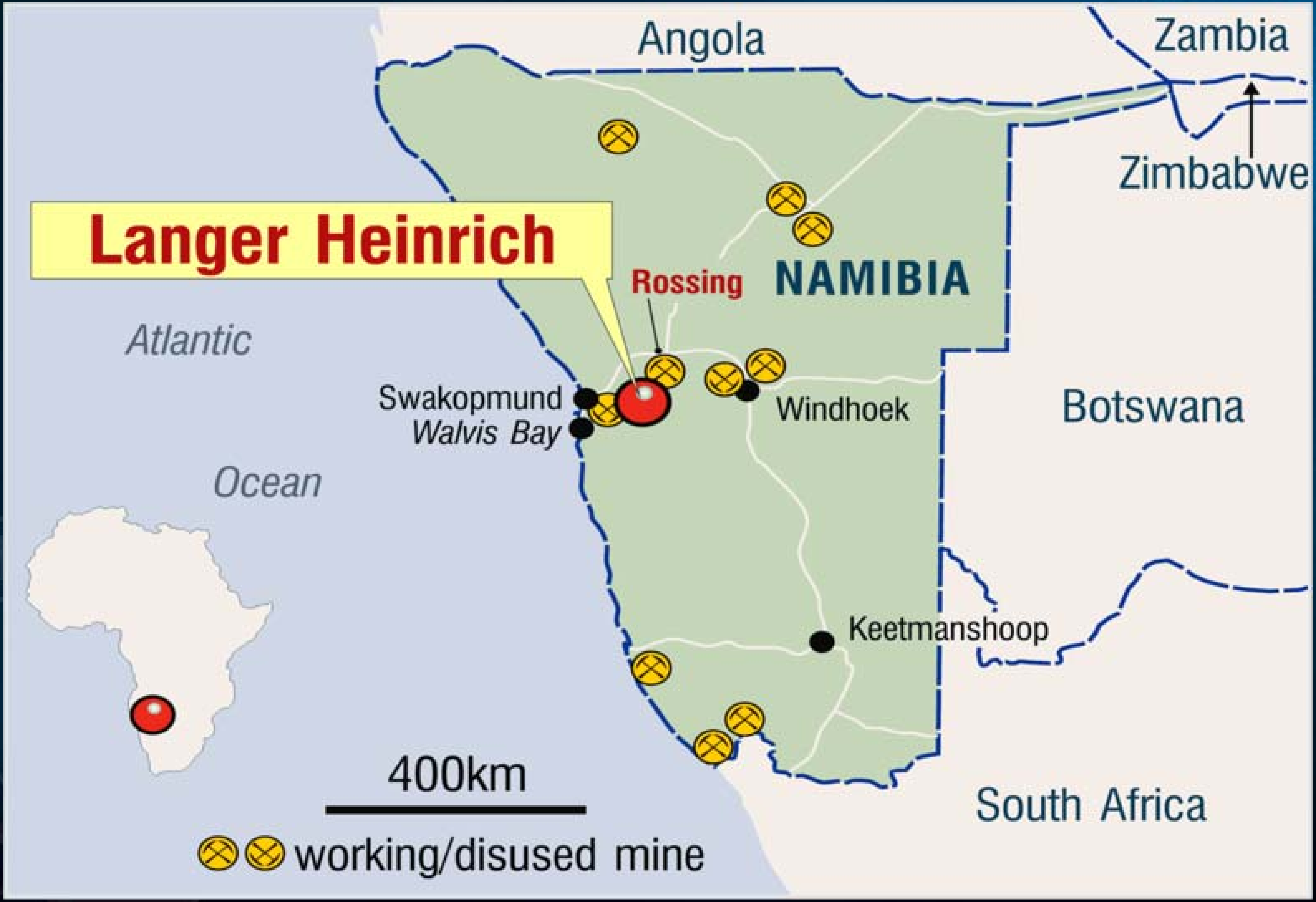
- Langer Heinrich Uranium Project (Namibia)
  - bankable feasibility commenced April 04
  - resource upgraded – positive implications
  - mid 2006 production start up - perfect timing
  - project funding support
- Kayelekera (Malawi)
  - improved project economics - revived interest
  - metallurgical drilling  completed September
- Uranium price strengthening - US$20.25/lb $U_3O_8$
  - term sale contracts US$25/lb

# Cash Position

| Source | AUD |
|---|---|
| Paladin (cash in hand) | $5,500,000 |
| Société Générale | +$1,500,000 (loan funds) |
| TOTAL | $7,000,000 |

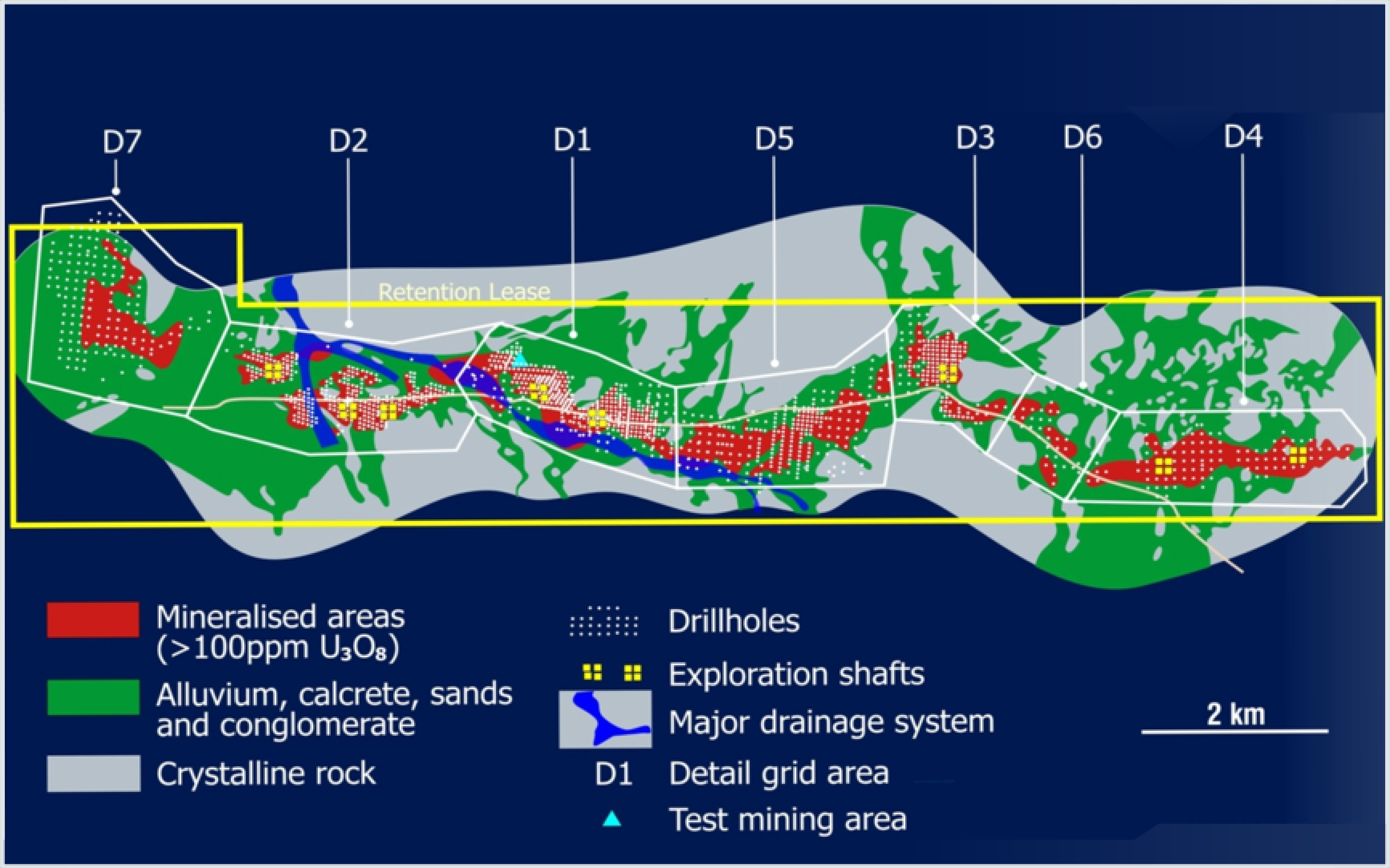
# Langer Heinrich Project

## Location Map



# Langer Heinrich Uranium Project

## Namibia



# Langer Heinrich Drilling – Detail One Stats & Status

- 6521m RC drilling 166 holes
  - 144 infill holes in D1 6521m
  - 16 holes regional exploration
  - 6 holes for geotech & metallurgical

- 2.5 month program ( Sept to mid Nov)

- Sample analysis
  - down hole radiometric logging with geochemical verification

# Langer Heinrich Project

## Resources Upgraded & now drill confirmed

- **Total Mineral Resources (300ppm cut off)**

  46.9Mt @ 0.070% $U_3O_8$ - 32,988t $U_3O_8$

  (previously 42.7Mt @ 0.076% $U_3O_8$ - 32,300t $U_3O_8$)

- **Total Mineral Resources (500ppm cut off)**

  22.8Mt @ 0.103% $U_3O_8$ - 23,900t $U_30_8$

  (previously 21.2Mt @ 0.113% $U_3O_8$ - 24,100t $U_3O_8$)

**+ Additional potential outside current drilled areas**

# Langer Heinrich Project

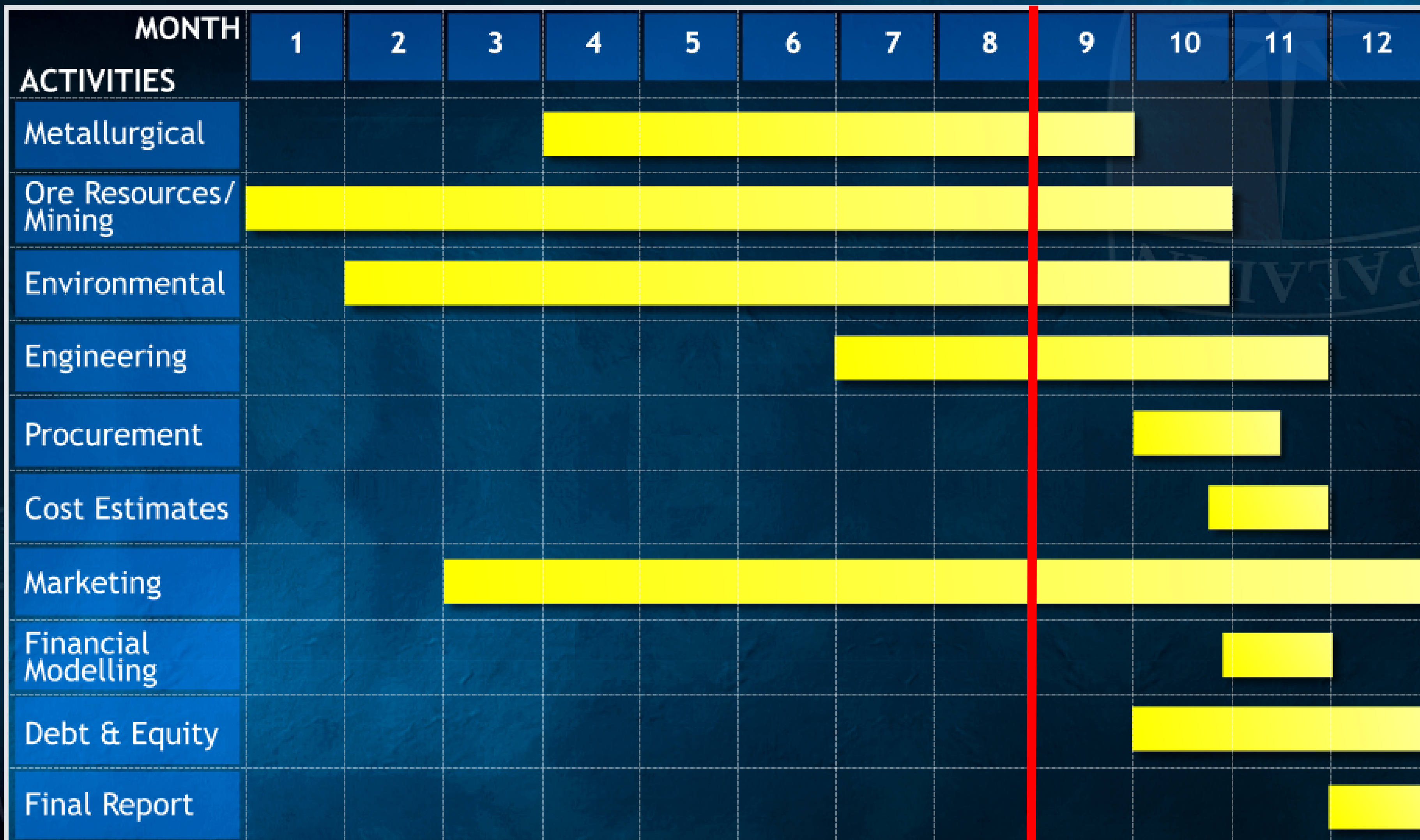
## Updated Detail1 Resources

- **Total Mineral Resources (500ppm cut off)**
  - 11.6Mt @ 0.099% $U_3O_8$ – 11,469t $U_30_8$
- **Option available to marginally increase annual production and/or minelife to 15 years plus**

**MINE MODEL OPTIMISATION WORK NOW STARTED FOR BFS**

# Bankable Feasibility Study

## Work Execution Schedule (to Mar 05)



# Langer Heinrich Uranium Project

- Uranium resource 11,100t contained $U_3O_8$ @ 0.11%
- Robust financials (mining 1,000tpa/10 yrs*)

@ US$20.0/lb $U_3O_8$ - $NPV_{10\%}$ **US$83M** IRR 47%

@ US$22.5/lb $U_3O_8$ - $NPV_{10\%}$ **US$110M** IRR 87%

- BFS underway (March 05 completion)
- Capex US$45M - construction 12 months
- Production start up Mid 2006

***Mine Life Likely to Extend to 15-20 yrs***

# KAYELEKERA PROJECT

- **One of best undeveloped uranium projects in Africa**
  11600t of at 0.15% $eU_3O_8$

- **Final feasibility completed 1991**
  (giant UK power utility - $9m spent)

- **90% Paladin ownership**

# Kayelekera Uranium Project

- Uranium Resource 10,000t contained $U_3O_8$ @ 0.14%

- Economic Study Updated (mining 1,000tpa/10 yr)

  @ US$20.0/lb $U_3O_8$ - $NPV_{10\%}$ **US$55M** IRR 32%
  @ US$22.5/lb $U_3O_8$ - $NPV_{10\%}$ **US$86M** IRR 43%

- Metallurgical Drilling Underway
  - for BFS planning

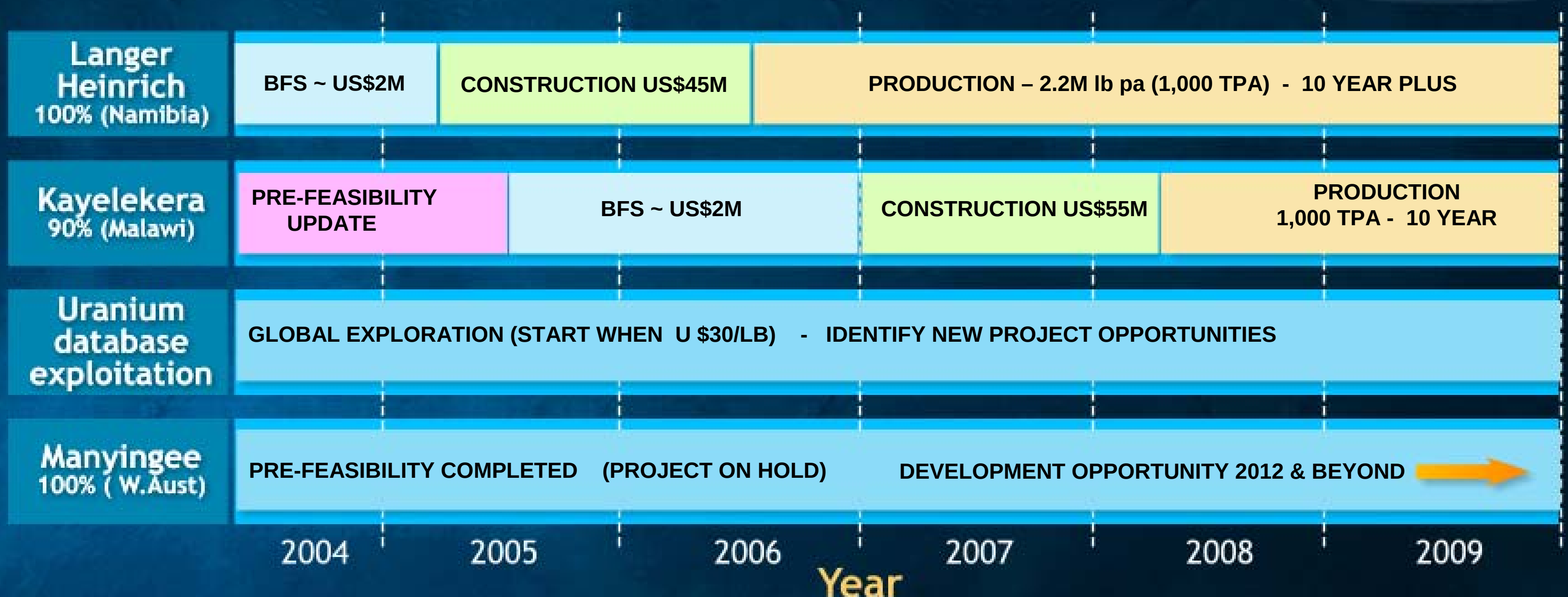
- BFS Start up Mid 2005
  - 18 months / US$2M

# Expectations In Next 6 Months

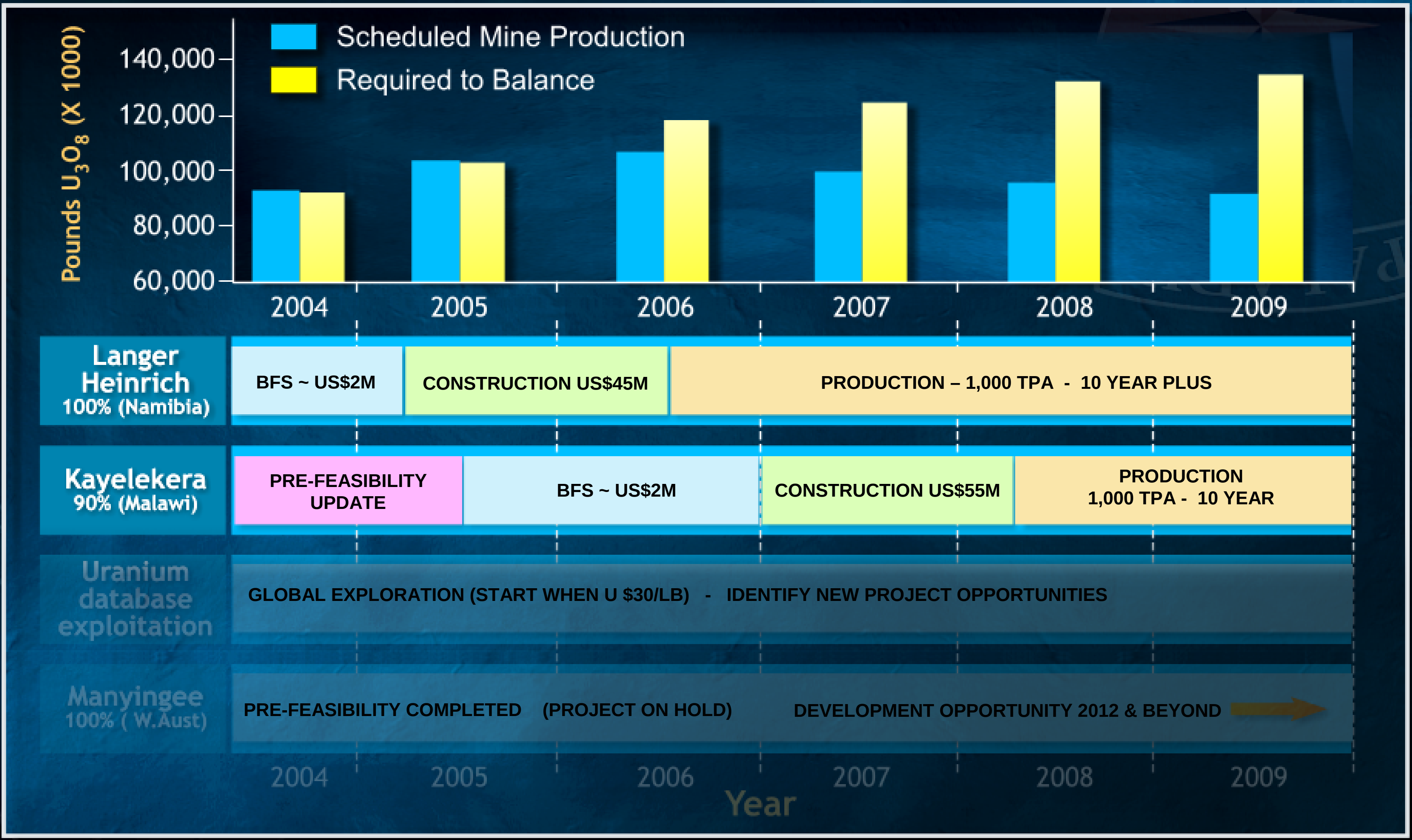
- Paladin
  - achieve recognition in global arena
  - expect uranium in US$25 to US$30/lb range
- Langer Heinrich Uranium Project
  - Bankable Feasibility Study completed
  - project finance in place
  - marketing strategy finalised
- Kayelekera Uranium Project
  - Technical and economic models update completed
  - Bankable Feasibility Study prepared for start up
- Add to Uranium Resource Assets through database

# Project Development Schedule

## The building blocks



# Project Development Schedule *Vs* Uranium Outlook



# Conclusion

## become a significant U producer on world scene

- Focused uranium energy company
  - resources of 110M pounds in-ground in 4 deposits
  - strength through geographic diversification
  - 2 projects NPV(10%) of A$172M (US$133M) @ US$20.0/lb

    NPV(10%) of A$243M (US$187M) @ US$22.5/lb
- Quality project in Langer Heinrich
  - development schedule in tune with market upturn
- Additional development opportunity
  - Kayelekera
- Opportunities for added wealth with database

# PALADIN RESOURCES LTD

# EMERGING URANIUM PRODUCER

November 2004

END