PALADIN RESOURCES LTD
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Ref: 48039

21 November 2006

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

By Electronic Lodgement

Dear Sir/Madam

AGM Presentation

Attached please find Company presentation to be given at the Annual General Meeting to be held at 4.00pm today.

Yours faithfully
Paladin Resources Ltd

JOHN BORSHOFF
Managing Director

PALADIN RESOURCES LTD

The New Energy In The Market

John Borshoff – Managing Director

ANNUAL GENERAL MEETING

21 November 2006

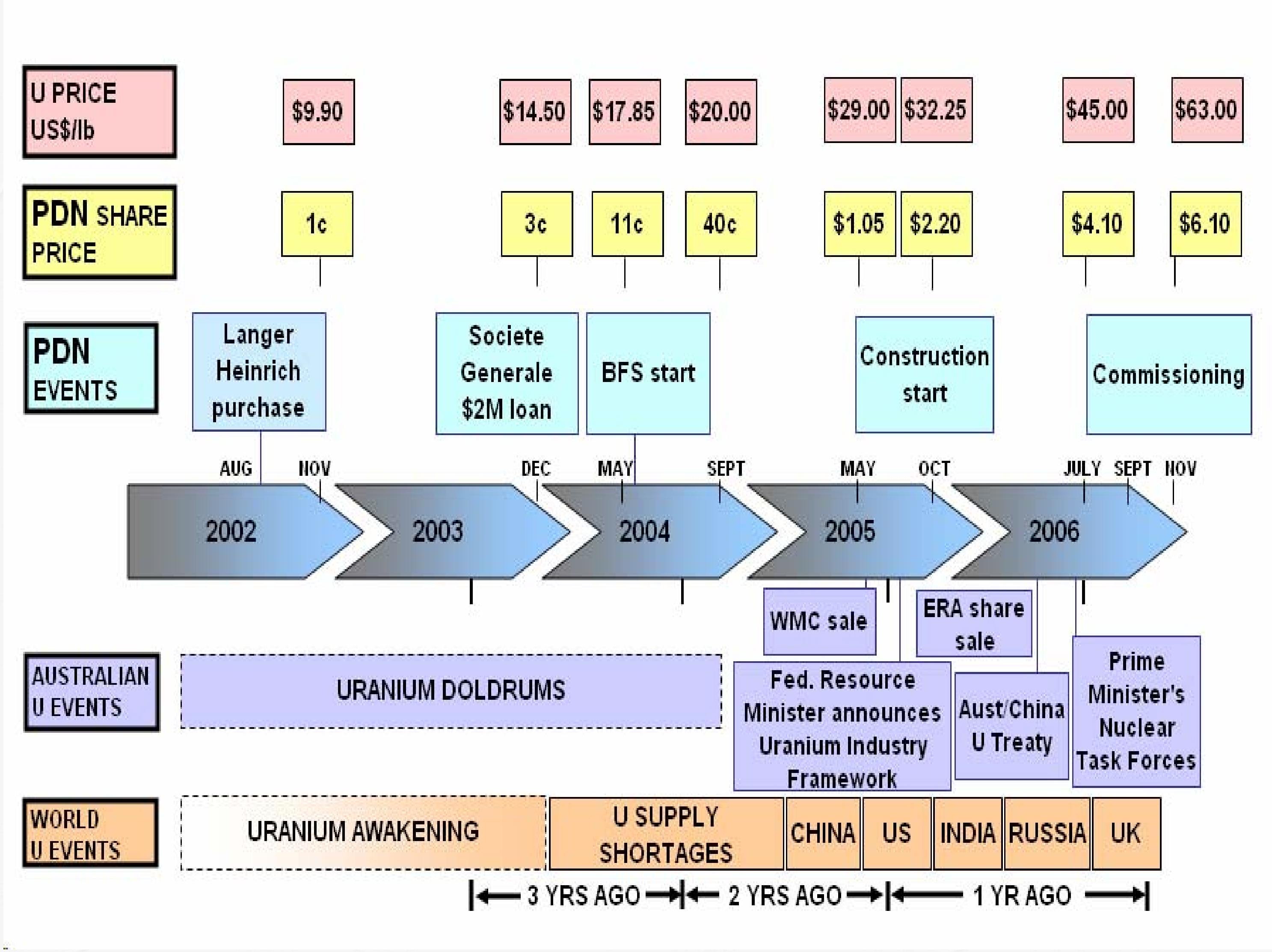
Disclaimer

This presentation includes certain statements that may be deemed "forward-looking statements". All statements in this presentation, other than statements of historical facts, that address future production, reserve or resource potential, exploration drilling, exploitation activities and events or developments that Paladin Resources Ltd (the "Company") expects to occur, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, and continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

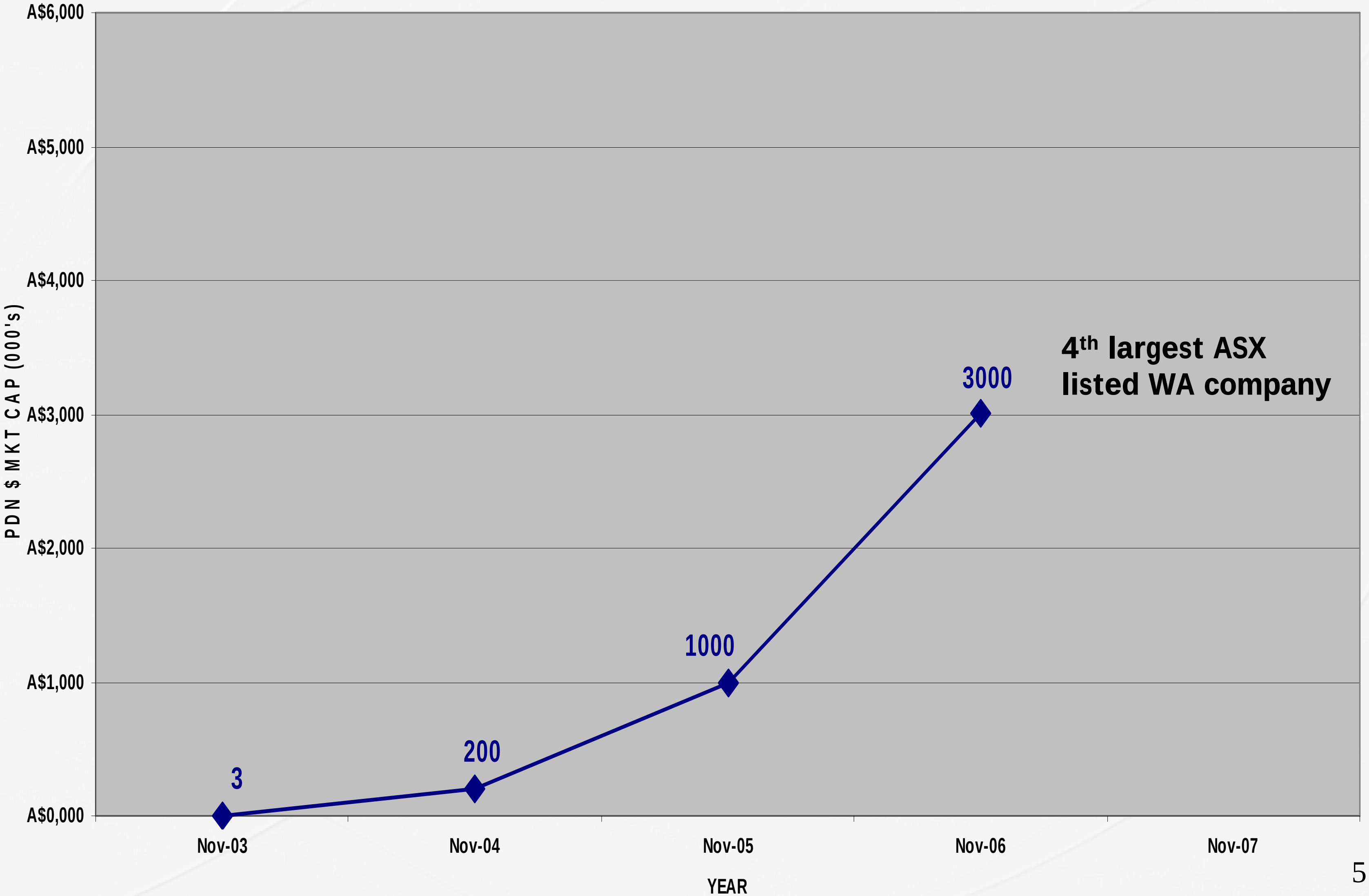
Presentation Outline

- Introduction & Paladin Status – John Borshoff
- Langer Heinrich – Garnet Halliday (Head of Operations)
- Uranium market – Dustin Garrow (Marketing Director)
- Future Outlook & Expectation – John Borshoff

Nuclear revival –rapid change 2002 to 2006



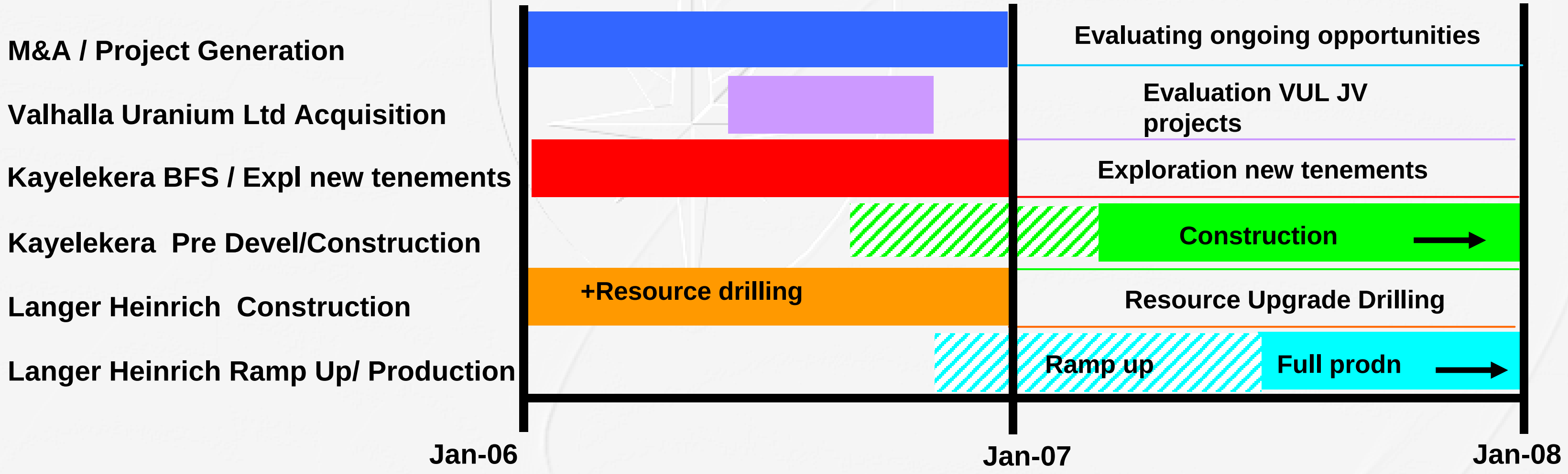
Paladin
Market Cap 2003-2006



Paladin Today

- **An S&P/ASX 200 company - market cap A$3.1bil**
  - Morgan Stanley Capital International World Index (MSCI) – 31 May 06
  - dual listed on TSX
- **Commissioning Langer Heinrich Uranium Mine (Namibia)**
  - market leader sales contracts in place
- **BFS, Kayelekera Uranium Project (Malawi), due Dec ‘06**
- **M&A activity commenced – Valhalla takeover bid successful**
- **Most comprehensive uranium team outside majors**
  - geological, engineering, environmental, marketing
  - 500+ person years of uranium experience
- **Globally the leading emerging uranium supply company**
- **Uranium spot price US$63/lb U_3O_8**

Paladin
Multi Layered Activities - 2006-07



Capital Structure

SHARES AND OPTIONS
496M (POST VUL) – fully paid
20.6M – unlisted options
(ex A$1.00 - A$5.50)

12 MTH TRADING RANGE
A$1.00 – A$6.30

RECENT SHARE PRICE
A$5.50

AVERAGE MONTHLY TRADING VOL
ASX – 57M
TSX – 24M

CASH IN HAND
A$25M

MARKET CAP (excluding VUL Purchase)
A$3.1bil (US$2.32bil) – undiluted

SHAREHOLDERS
10,000 on ASX and 22,000 on TSX

INSTITUTIONS
45% of stock

MANAGEMENT
8% (12% diluted)

12 Month Trading Chart (AUD)
(to 20 November 2006)

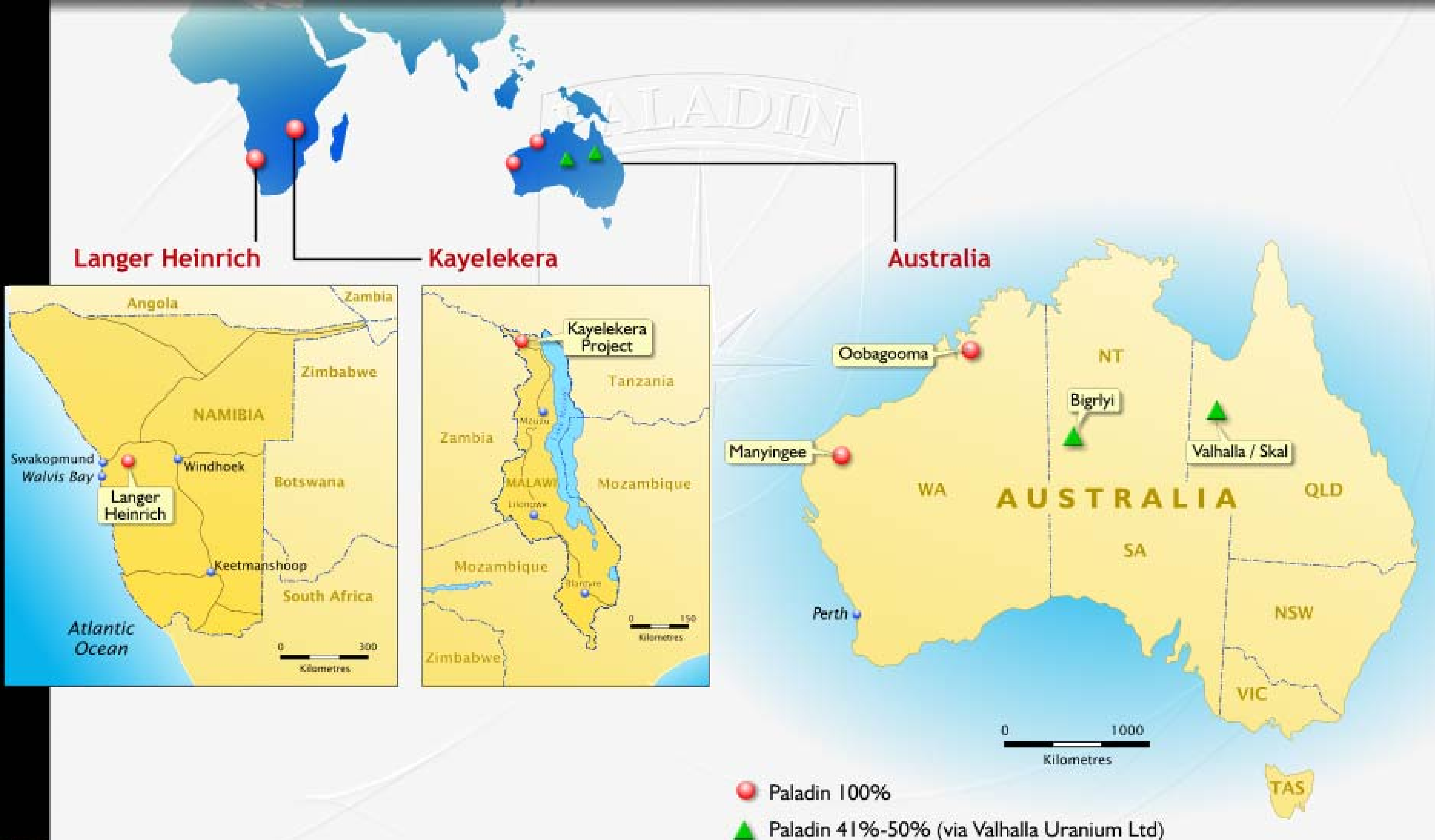
Top Performer

- *Best ASX stock for years 2004 & 2005*
- *Second best S&P/ASX 200 for 2006*
- *Best MSCI Asia - Pacific Index for 2006*

Board and Management

Directors	Rick Crabb	Chairman
	John Borshoff	Managing Director
	Sean Llewelyn	Non-Exec Director
	George Pirie	Non-Exec Director
	Ian Noble	Non-Exec Director
Management		
	Gillian Swaby	Corporate Secretary
	Ron Chamberlain	CFO
	Brendan O'Hara	Special Projects
	Garnet Halliday	Head of Operations
	Wyatt Buck	GM Langer Heinrich
	Jim Morgan	GM Construction
	David Marsh	New Business Development
	Ed Becker	Chief Geologist
	David Princep	Principal Geologist
	Dustin Garrow	Marketing
	James Eggins	Marketing & U Product Mgmt

Paladin Project Locations



LANGER HEINRICH URANIUM PROJECT

GARNET HALLIDAY

Langer Heinrich Uranium Pty Ltd
Safety

- **1 million man-hours without LTI**
- **Comprehensive inductions and strict PPE compliance**
- **Full emergency response plans implemented**
- **Operation implementing OSHA 18001 safety standards**
- **Radiation Management Plan implemented**
- **Operator training completed**
  - 1st Aid
  - Fire fighting
  - Radiation management
  - Defensive Driving
  - Safe operating procedures
  - LHU Culture

Langer Heinrich Uranium Pty Ltd
Environmental

- **No reportable incidents**
- **National Parks & Wildlife Dept relationship sound**
- **Construction & Operations EMP implemented & audited**
- **Back ground monitoring continues:**
  - Air
  - Water
  - Flora and Fauna
- **Environmental Management System fully functional**
- **Establishing ISO 14001 accreditation**

Langer Heinrich Uranium Pty Ltd
Mine Planning Inventory

- **Mineralised strike length 15km**
- **All Details drilled to Inferred Resource level**
  - awaiting final estimation
- **Mine planning inventory on all resources mid 07**
  - new mine design to initiate long term strategic mine planning
  - development of strategy to increase plant through put and increase total U_3O_8 production

Langer Heinrich Uranium Pty Ltd
Mining

- **Mining Contractor mobilised to site July 05**
- **1 yr mine area defined (top soil stored)**
- **1st Blast 6th October**
- **Grade control completed for 1st 6 months of mine production**
  - RC drill program to 20m
  - Strong correlation of Radiometric results to resource data
- **Mine infrastructure established**
- **Ore exposed for commissioning and ramp up phase**

Langer Heinrich Uranium Pty Ltd

Project Key Dates

- **Mining Licence approved July 05**
- **Construction mobilisation & establishment Sept 05**
- **Site civil works started Jan 06**
- **Mining commenced Aug 06**
- **Staged commissioning initiated 22 Aug 06**
- **Project Completion target 22nd Dec 06**
- **Ramp up to design July 07**
  - 1.5 million tonnes rate
  - 90% recovery
  - 2.6 million/lb/yr rate

Langer Heinrich Uranium Pty Ltd
Project Status

- Total project +95% complete
- Johannesburg EPCM team demob, all focus on site
- Schedule for practical completion 22 Dec 06
- Power supply - All equipment energized
- Water supply- Pipe line flowing to design
- Site laboratory operational
- Stage commissioning continuing
- Operations fully established on site
- Outstanding emergency power, workshop, roads and general landscaping

Langer Heinrich Uranium Pty Ltd
Commissioning Status

- Crushed material to stock pile
- Scrubber rotated and ore fed
- All screens and attritioner mechanical run with ore
- Water circuit tested through scrubber to tails pumps
- Leach tank all water filled, agitators run and heating commenced
- CCD water filled, rakes rotated
- IX columns filling with resin
- Packaging plant dry run fully automated. Awaiting product
- Control system loop checked. Functional tested

Langer Heinrich Uranium Pty Ltd
Operation

- **Mining well established achieving mine plan**
- **LHU operational team fully recruited**
  – 114 quality LHU employees trained, ready and able
  – Only 4 non Namibians
  – 50% with direct and indirect uranium experience
  – 40% with project start up experience
- **All key systems and procedures in place**
- **Reagent supply chain established and functional**
- **All outsourced functions contracted**
- **24 hour shift coverage started 15th November**

Langer Heinrich Uranium Pty Ltd
Summary

- **Always a tight, fast track project**
- **Project team on target to achieve project handover of plant & equipment to LHU operations as planned 22nd December 06**
- **At 95% complete project Estimate to Complete remains within the BFS US $ 92 million project budget**
- **LHU team ready and able to ramp up to design capacity**
- **Strategic growth development planning processes initiated**
  - planning for future production expansion
  - improve process design
  - technical innovation

THE URANIUM MARKET

DUSTIN GARROW

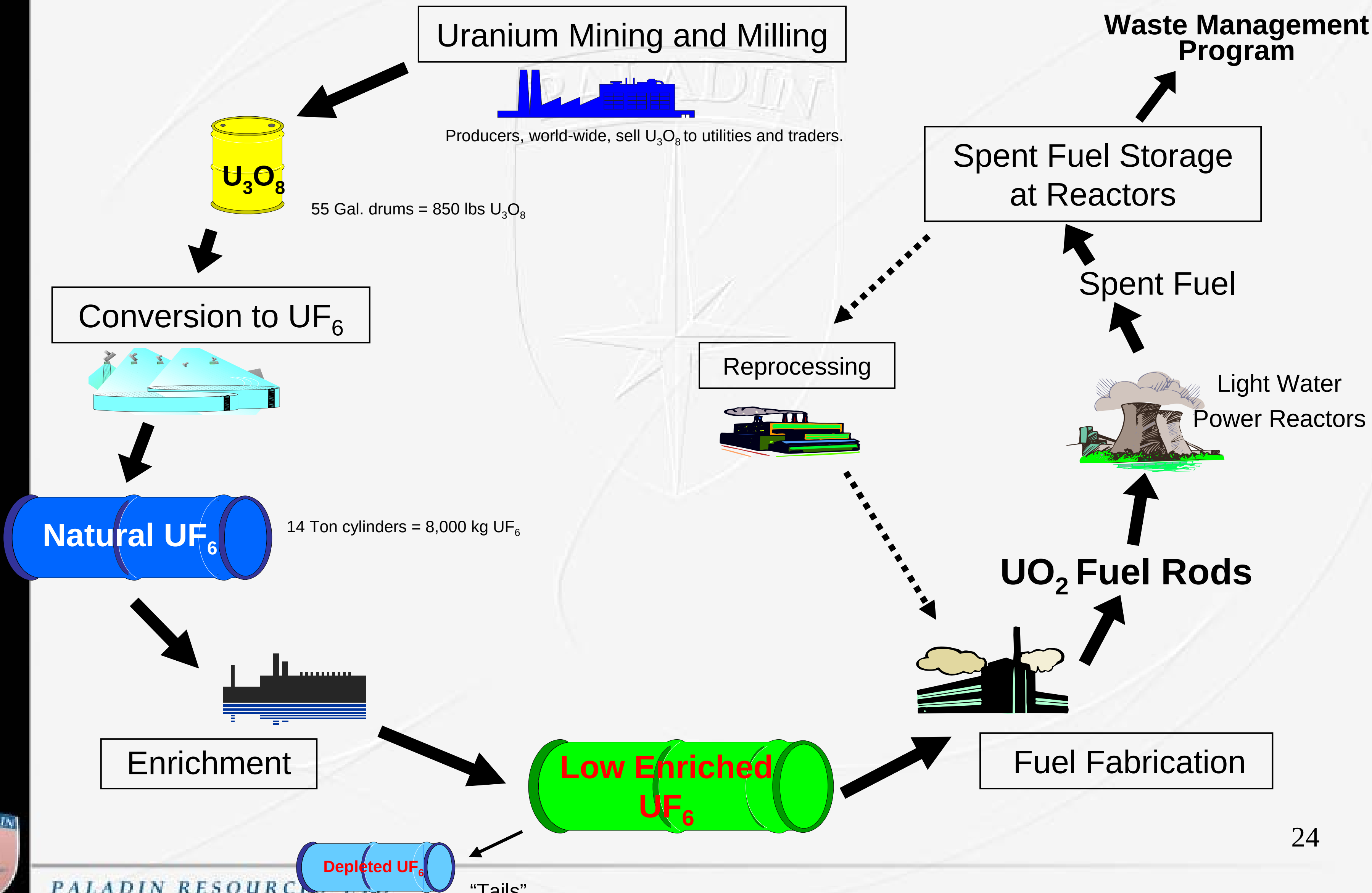
The Role of Marketing

- Paladin views itself as a long-term, reliable supplier of uranium to the world's commercial nuclear power plants
- The marketing of uranium is conducted in an environment of multi-year (term) delivery commitments
- Each utility's nuclear fuel purchasing and management program is unique
- More than 60 nuclear fuel buying organizations throughout Asia/Pacific, North and South America, Western and Eastern Europe

The Role of Marketing

- Unlike most other uranium production companies, Paladin marketing function fully integrated into overall corporate planning and management
- Two senior uranium marketing professionals with a combined 50 years of industry experience in all uranium buying regions
- Located in North America and Australia

The Nuclear Fuel Cycle



Nuclear Power Revival

- Improved plant operations (capacity factor)
- Reactor safety
- Operating license extensions
- Cost of competing fuels
- Growing recognition of climate change
- Need for increased electricity generation (especially in developing countries)

World Nuclear Capacity
(September 2006)

442 Reactors

370,721 Mwe

31 Countries

175 - 180 million pounds U_3O_8 required

Reactors Under Construction
(September 2006)

28 Reactors

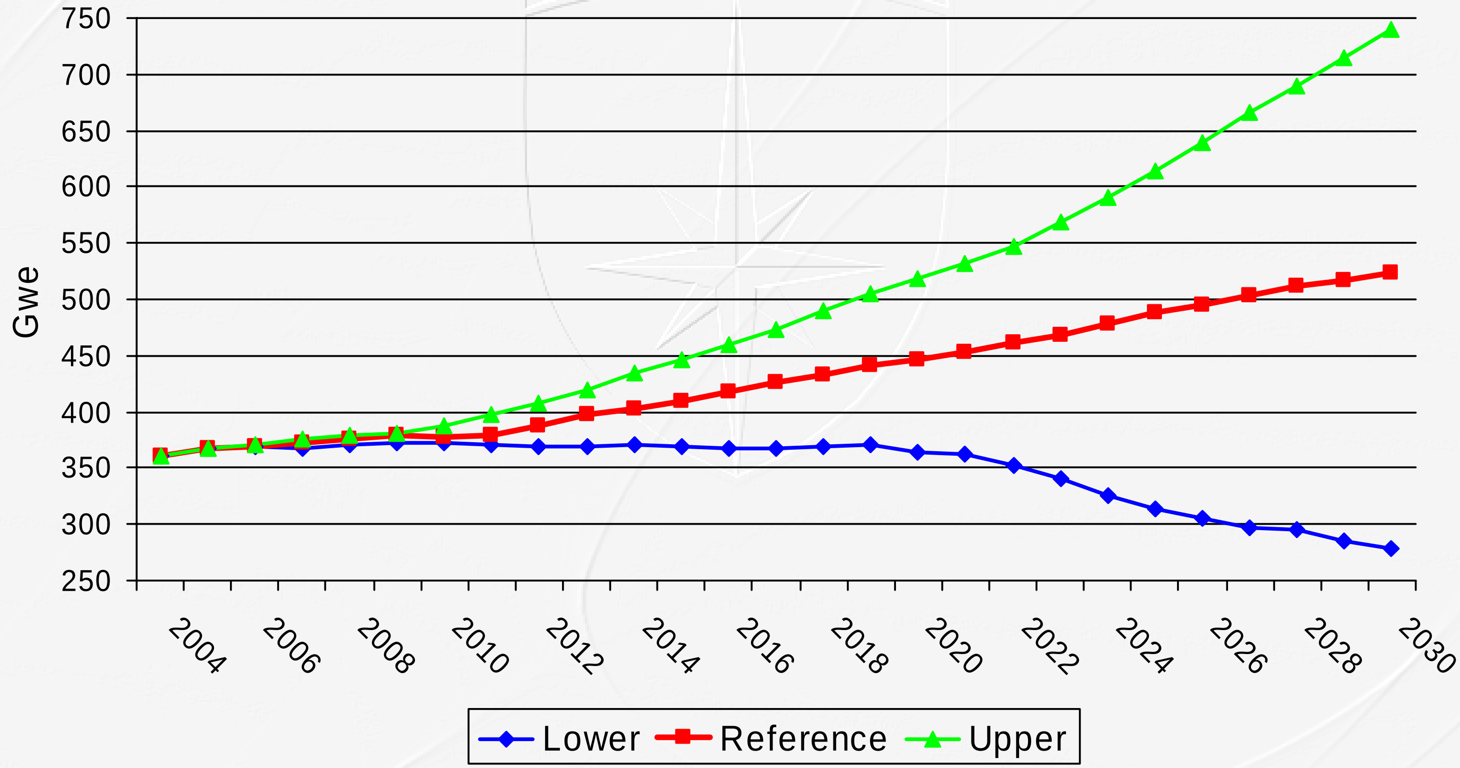
22,510 Mwe

12 Countries

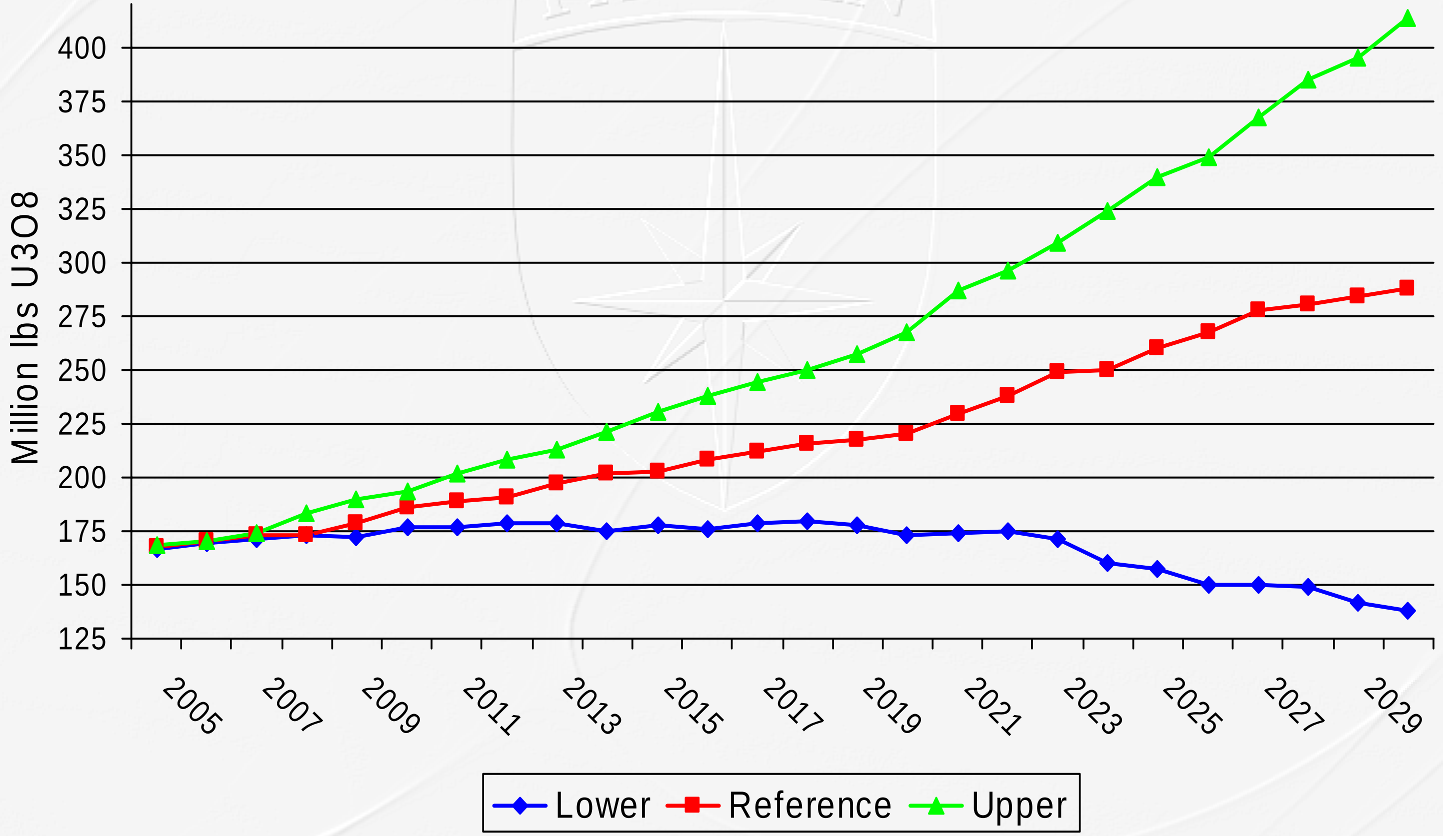
Longer Term Prospects

- China
- Finland
- France
- India
- Japan
- Russian Federation
- South Korea
- Canada (?)
- United Kingdom (?)
- United States (?)

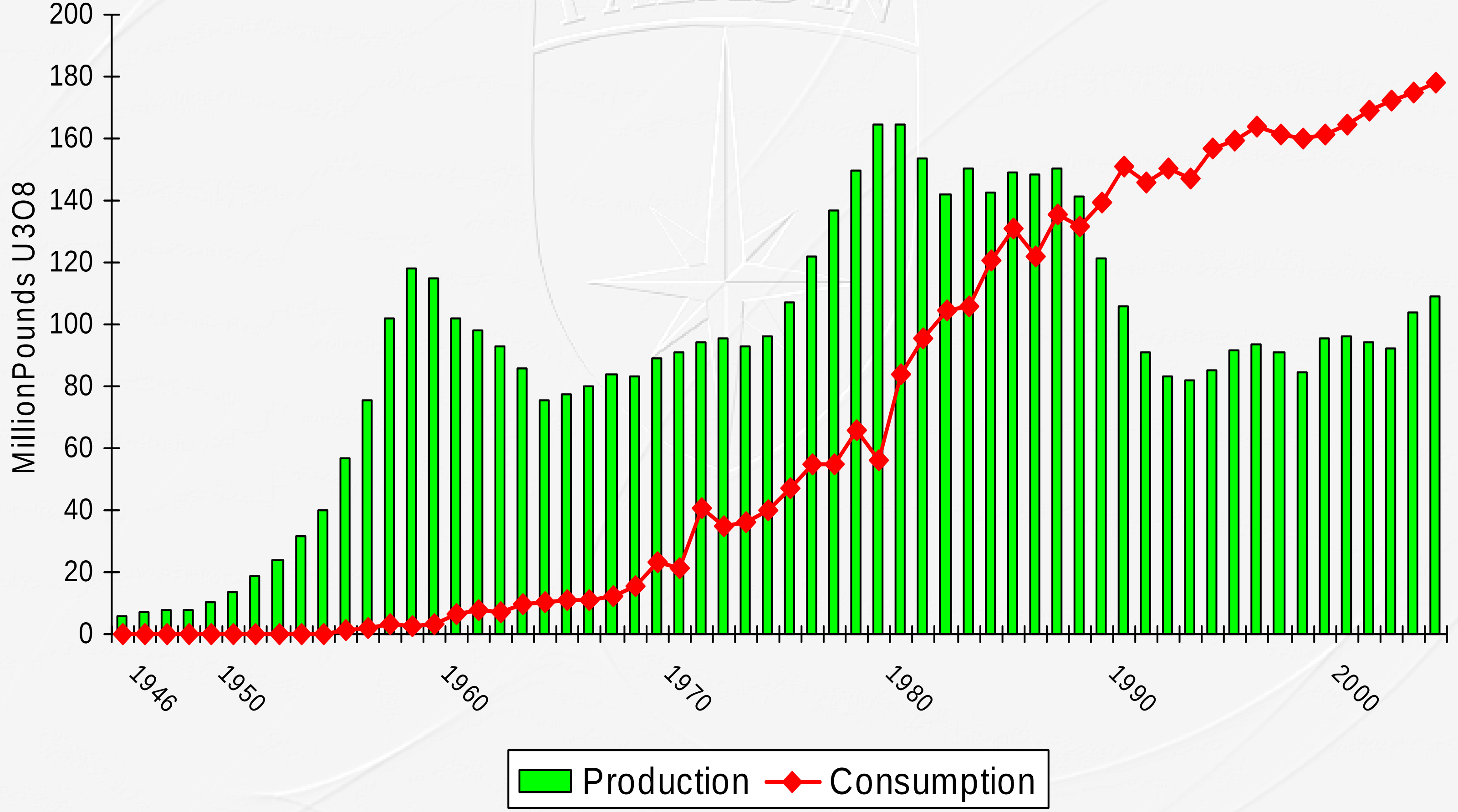
World Nuclear Capacity Forecast
(World Nuclear Association - 9/05)



World Uranium Requirements
(World Nuclear Association - 9/05)

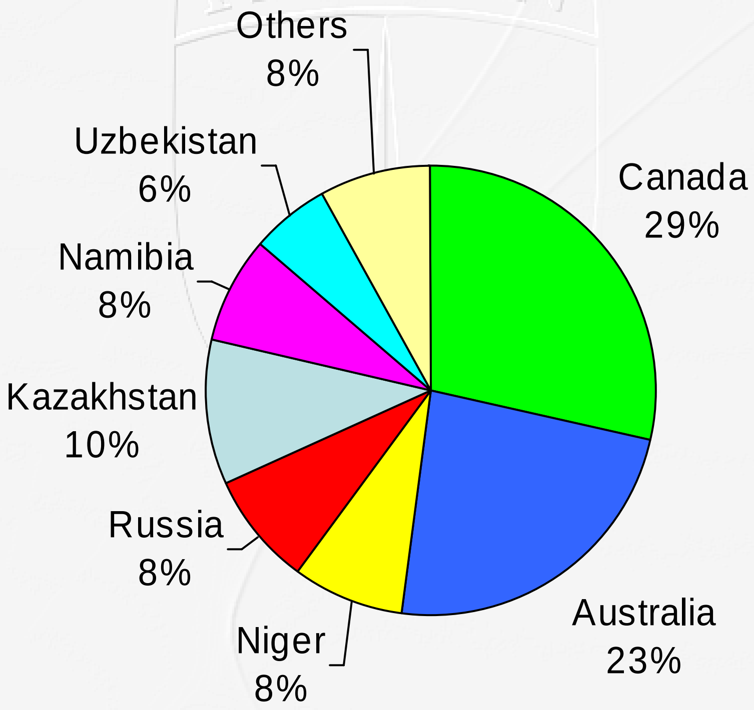


World Uranium Production and Consumption
1946-2005

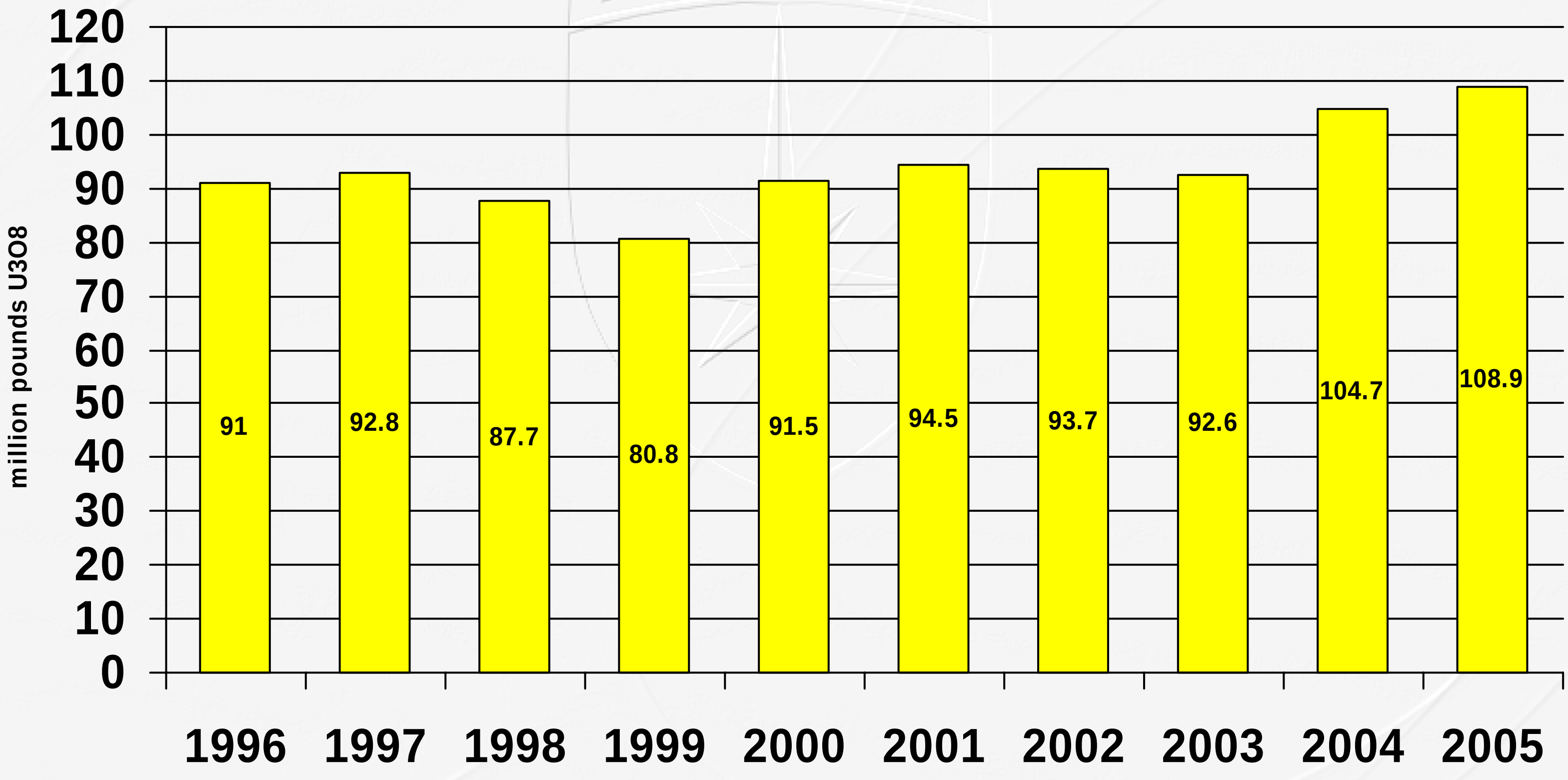


Uranium Production - 2005

(Total – 109.1 million lbs U_3O_8)



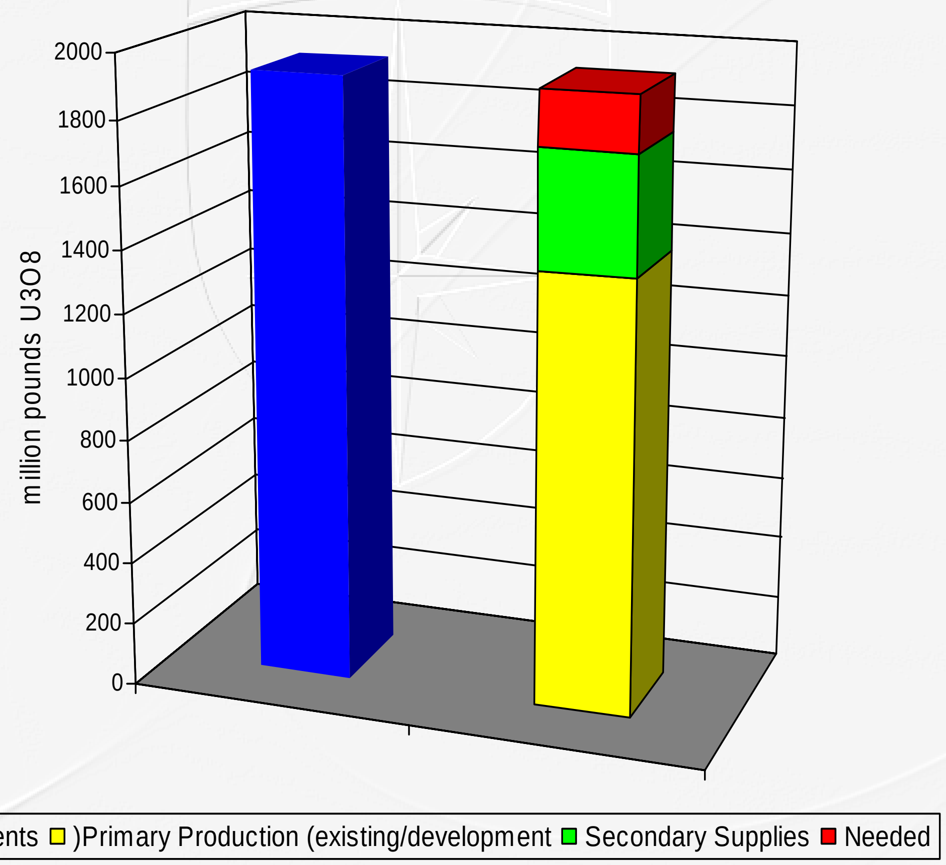
Global Uranium Production
1996 - 2005



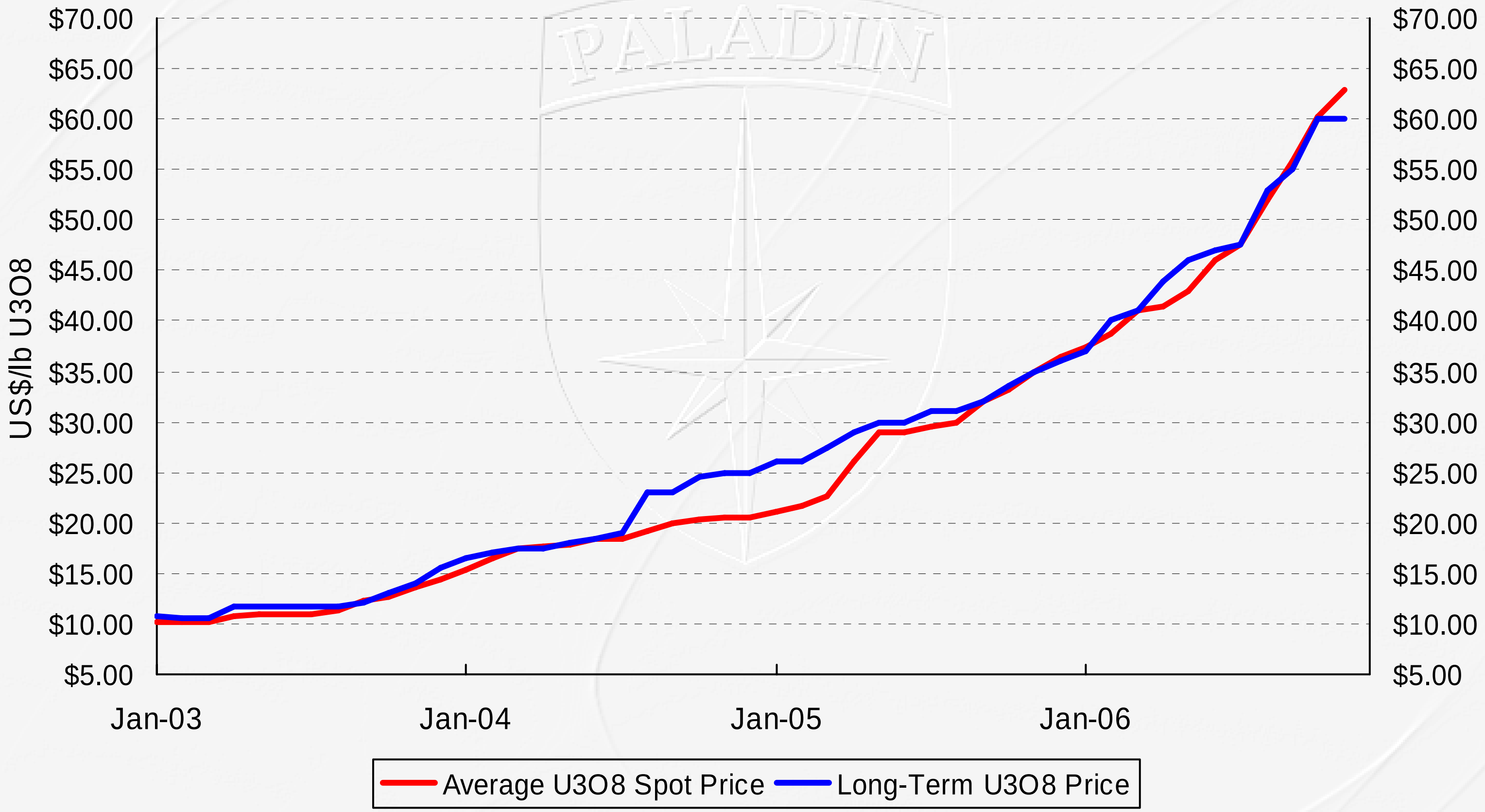
Cigar Lake Construction Delay

- Construction of Cigar Lake Mine began January 2005
- Operations planned to begin early 2008; Annual production rate of 18.0 million pounds U_3O_8
- October 22, workings flooded
- At least a one year delay in operations

Uranium Market Balance
2006-2015



Uranium Price Trend
2003 - Present



KAYELEKERA URANIUM PROJECT

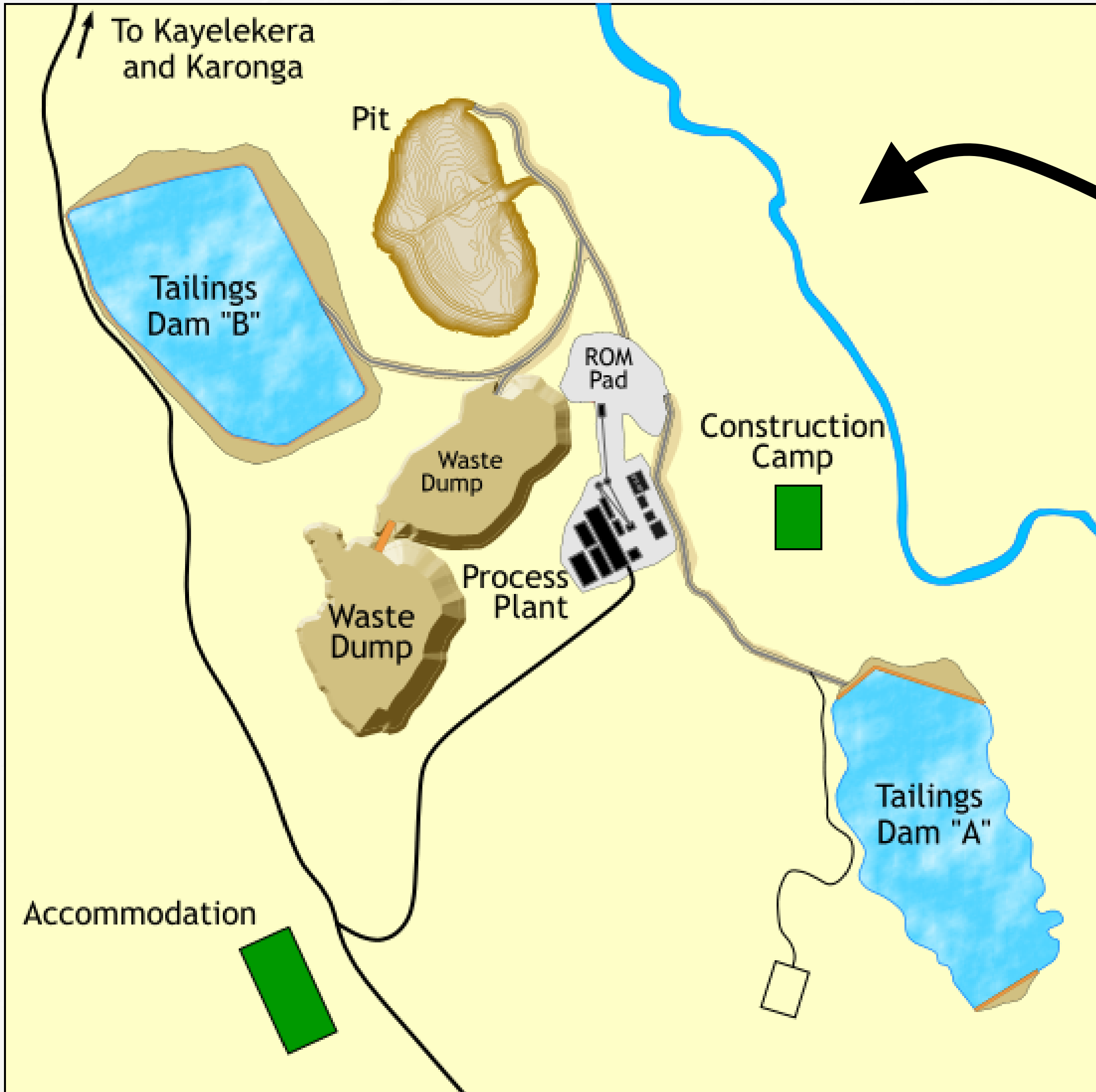
Kayelekera Project Status

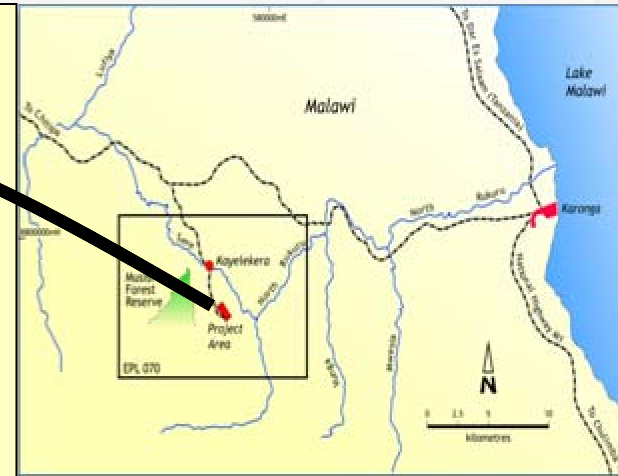
- **Team fully established in country**
- **BFS completion Dec 06 (GRD Minproc - study engineers)**
  - optimising existing feasibility study
  - mining studies finalised
  - met work near finalised
  - environmental, geotech, hydrology, tailings studies near finalised
  - prospective new tenements granted (in surrounds)
- **State Development Agreement near finalised**
  - to provide a stable fiscal and operating regime/bank loan friendly

PROJECT APPROVAL EXPECTED FEB/MARCH 07 AFTER SUBMISSION OF BFS AND EIA TO GOVERNMENT IN DECEMBER 06

Kayelekera

Proposed mine site layout





Kayelekera Uranium Project

Key input parameters from Feb 05 PFS

Parameter	Value
Annual throughput	1,000,000t
Average grade	0.1% U_3O_8
Process recovery	90%
Process route	Acid leach / SX
Annual production	2.3Mlb U_3O_8
Mine life	10 years

BFS LIKELY TO INCREASE ANNUAL PRODUCTION TOTAL TO 2.5 TO 3.0MLBS U_3O_8 AS A RESULT OF INCREASED MINERAL RESOURCES

VALHALLA URANIUM LTD

Valhalla Takeover
Details of offer

- **All scrip (share) bid**
  - 3.16 VUL shares for 1 PDN share
- **Offer price value for VUL of A$173.9M (US$130M)**
  - 41% premium on VUL 20 day VWAP
  - A$5M cash in VUL
- **Main resource base - Valhalla & Skal Deposits, Queensland**
  - VUL Joint Venture share amounts to 37.3Mlbs U_3O_8
- **Valhalla/Skal PART OF new emerging Uranium Province**
  - drill ready targets available
  - potential for additional resources
- **No personnel/director additions - minimal ongoing distraction**

FUTURE OUTLOOK
&
EXPECTATION

Paladin Delivers

- **2005 we said:**
  - commence Kayelekera BFS ✓
  - complete Langer dual list Canada ✓
  - complete Heinrich BFS ✓
  - grant of Langer Heinrich mining lease ✓
  - smooth transition to development ✓
  - restructure / strengthen Board ✓

- **2006 we said:**
  - strengthen management ✓
  - complete Langer Heinrich construction ✓
  - complete Kayelekera BFS ✓
  - initiate expansion strategy ✓
  - uranium market outlook would continue to strengthen ✓

Production Schedule
Plenty of upside

Project	Production Start	Production Vol. (U_3O_8) million pounds
LANGER HEINRICH (Stage 1)	September 2006	2.60
KAYELEKERA	August 2008	2.30
LANGER HEINRICH (Stage 2)	September 2008	1.10
		6.00Mlb

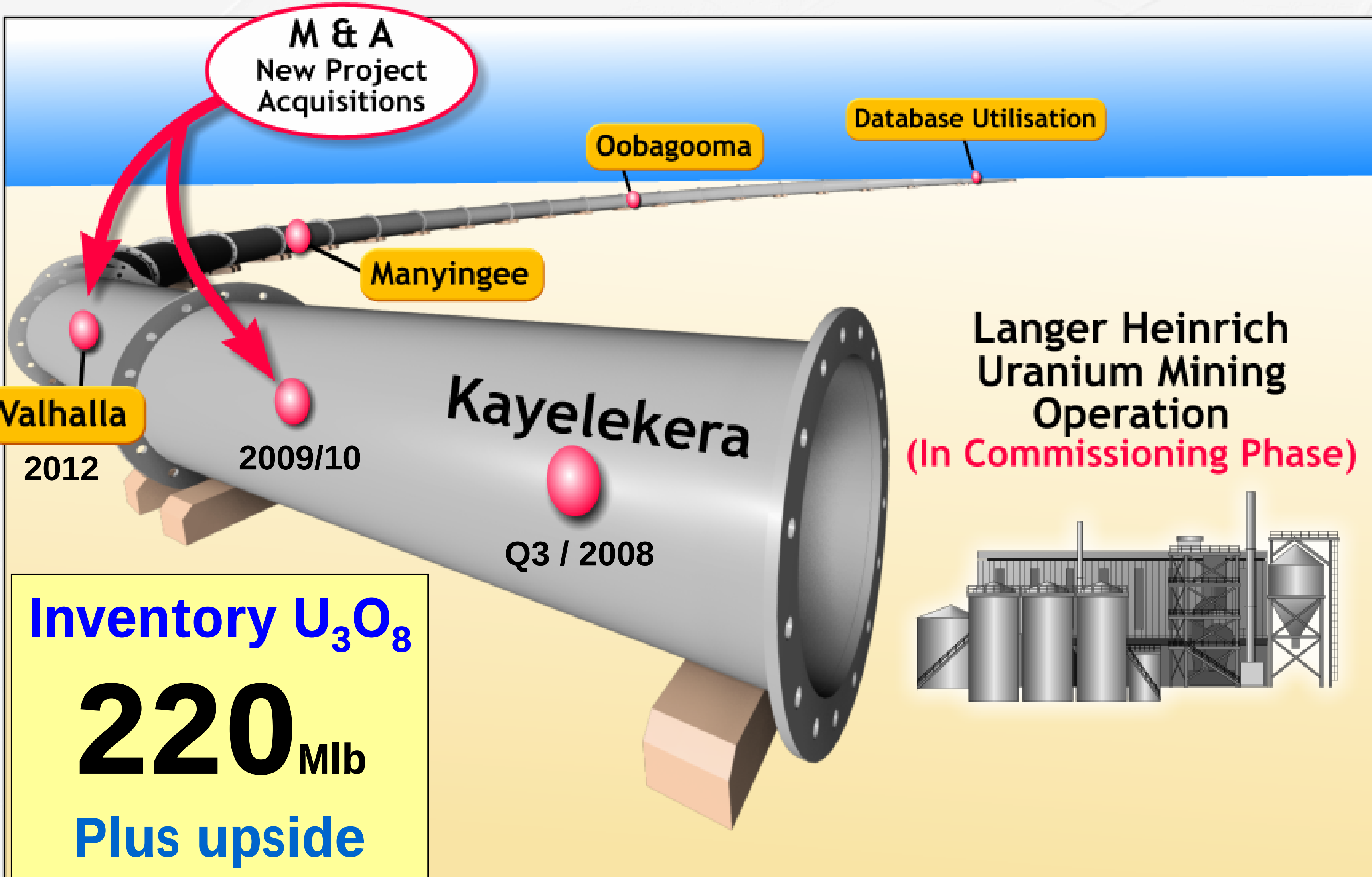
Potential to expand these projects to a total production of 7.5Mlb for 2009

Langer Heinrich Project
Key Performance Parameters

	STAGE 1	STAGE 2
Production U_3O_8	2.6Mlb	3.7Mlb
Sales Price /lb	US$60	US$60
Annual revenue	US$156M	US$222M
Royalty 2%	US$ 3.1M	US$ 4.4M
Operating costs	US$ 39M	US$ 55.5M
Operating surplus (pre-tax)	US$ 113.9M (A$152M)	US$162.1M (A$216M)
CASH OPERATING SURPLUS AT US$70/lb (PRE-TAX)	US$139.4M (A$186M)	US$198.3M (A$264M)

Strong operating cash surplus

Project Pipeline Today
Asset base depth & a solid growth schedule

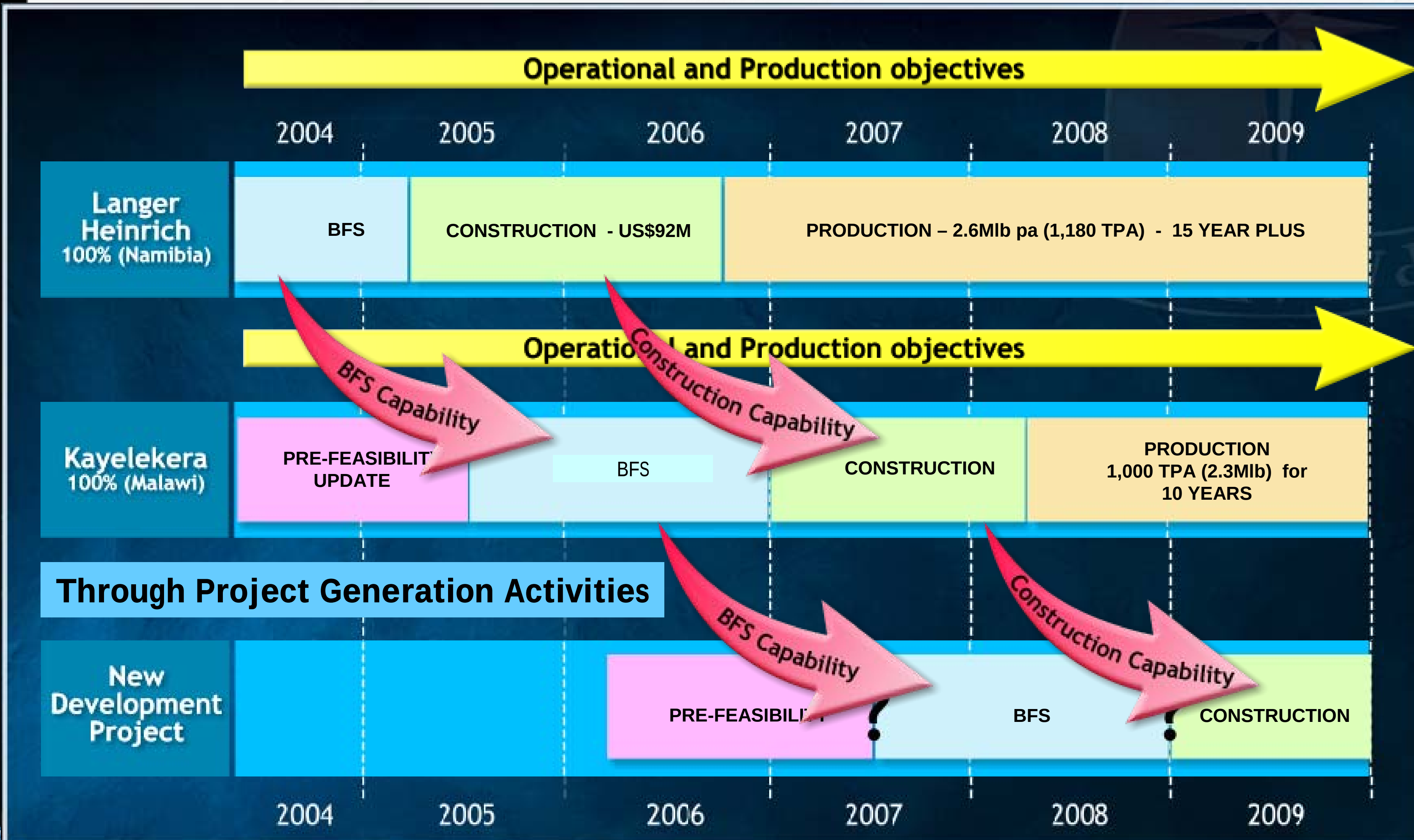


Inventory U_3O_8

220 Mlb

Plus upside

Project Development
Establishing appropriate team capabilities



Paladin – A Leader with Hidden Depth Rising

SITUATION AS YOU SEE IT

- Strong project pipeline
- Two uranium mines scheduled
- Extensive uranium experience
- Strong project development team

PALADIN AS WE SEE IT

NEED FOR GROWTH

- Have an aggressive strategy for growth
  - become a world major uranium supply company
- Company in good position to attain advantage through M&A activity
  - successfully leading development for new U production
  - proving up competent management
  - attaining essential company credibility
  - large market cap amongst emerging producers
  - clear vision for global market outlook
- Expand uranium resource base around existing deposits
- Proprietary database utilisation

Why Paladin?

- Foresight
- Commitment
- Expertise
- Timely development programmes
- Full project pipeline
- Strong expansion strategy via M&A
- Geographic diversity
- Credible track record
- Do what we say/say what we do

Conclusion

BECOME A MAJOR GLOBAL URANIUM SUPPLIER

- **Focused uranium energy company**
  - large resource base in 5 deposits - 220Mlb
  - excellent resource upside potential
  - strength through geographic diversification
  - expertise and funding to deliver
- **Quality project in Langer Heinrich**
  - production schedule in tune with market upturn
- **Second development project**
  - Kayelekera
- **Acquire other M&A opportunities like Valhalla with uranium proprietary database and specific enquiry**

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