



PALADIN ENERGY LTD

**Noosa Mining Conference
13 November 2020**

Ian Purdy – Chief Executive Officer

Disclaimer and competent persons statement

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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 Persons Statement

The information contained in this presentation relating to Exploration, Mineral Resources and Ore Reserves is, except where stated, based on information compiled by David Princep B.Sc P.Geo FAusIMM(CP) who is an independent consultant and who is a member of the AusIMM. Mr Princep has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Princep consents to the inclusion of this information in the form and context in which it appears.



World class uranium producer with a defined restart plan



Proven 10-year track record of uranium production from Langer Heinrich mine in Namibia



Well known product with 43Mlb of U_3O_8 successfully marketed and shipped to global customers



Fully permitted to resume mining, processing and uranium exports



Comprehensive Mine Restart Plan completed targeting investments to maximise plant reliability and runtime¹



Long-life operation with competitive economics underpinned by detailed mine plan and proven plant process flow



Strong financial position with approximately US\$32.4M² in cash reserves and a FY2021 expenditure forecast of US\$9.5M



U_3O_8 volumes ready to contract with historic and potential new customers in an improving global uranium market

¹ ASX Announcement “Langer Heinrich Mine Restart Plan” dated 30 June 2020. ² As at 30 September 2020, excluding US\$1M of restricted cash.



Namibia – a premier uranium jurisdiction



Globally significant uranium province (Husab, Rossing and Langer Heinrich) when at full capacity supplies ~12% of the world's uranium



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



Mining contributes ~25% to the country's GDP



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



Strong community and government support for the uranium industry

Langer Heinrich's proven production track record



Paladin own 75% of Langer Heinrich with 25% owned by CNNC Overseas Uranium Holdings Limited¹



First production from Langer Heinrich in 2007 with peak production of 5.6Mlbs in 2014 before operations suspended due to low uranium prices in 2018



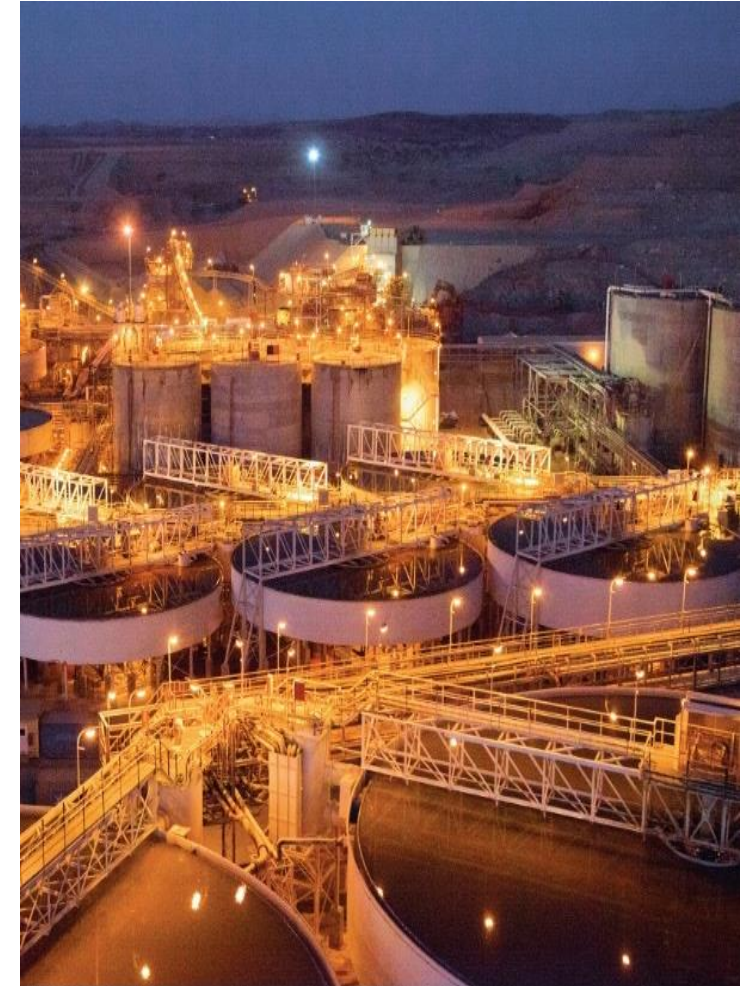
Extensive care and maintenance investment program (~US\$11M since 2018) has kept the mine, plant and associated infrastructure in good standing



Mine Restart Plan announced in June 2020 sets the path to bring Langer Heinrich back into production with targeted investment to maximise plant reliability & runtime



Proven historical operational performance, comprehensive Mine Restart Plan and significant cash runway provides Paladin the flexibility to respond rapidly to improved market conditions

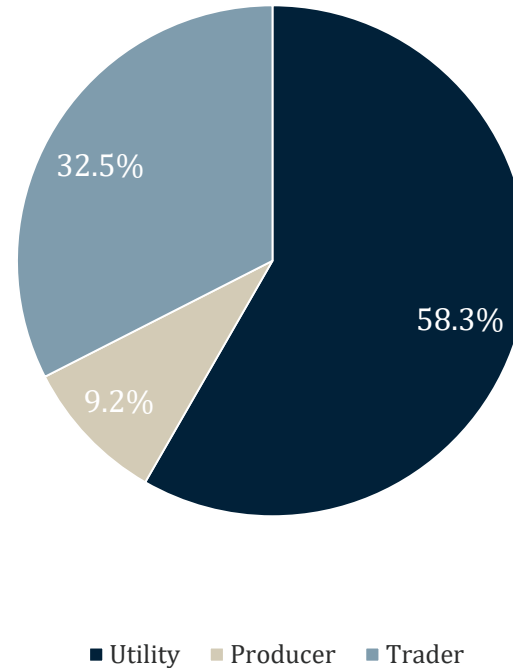


¹ CNNC Overseas Uranium Holdings Limited is a subsidiary of China National Nuclear Corporation (CNNC)

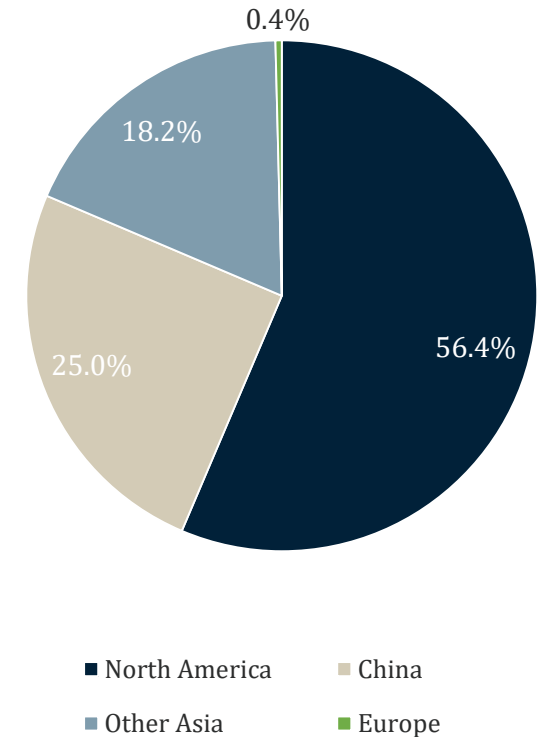
Langer Heinrich's proven uranium product

- 43Mlb U_3O_8 successfully marketed over 10 years
- Delivered product aligned to feedstock specifications of global UF_6 conversion facilities operated by Cameco, Honeywell, Orano and CNNC
- Langer Heinrich never missed a shipment or had a shipment rejected
- Product packaging upgrade will enable UO_4 or U_3O_8 production upon restart
- Langer Heinrich has a Life Of Mine offtake with CNNC for up to 25% of annual production at approximately the prevailing spot price
- The CNNC offtake is complimentary to the Company's plan to secure term offtake contracts with other customers

Langer Heinrich Sales by Customer Group



Utility Sales by Region



Mine Restart Plan confirms economic significance of Langer Heinrich^{1,2}



**Cost to Restart
Operations**

US\$81M



**Life of Mine C1
Cost of Production**

US\$27/lb



**Peak
Production**

5.9Mlb U₃O₈ pa for 7 years



**Mine
Life**

17 years

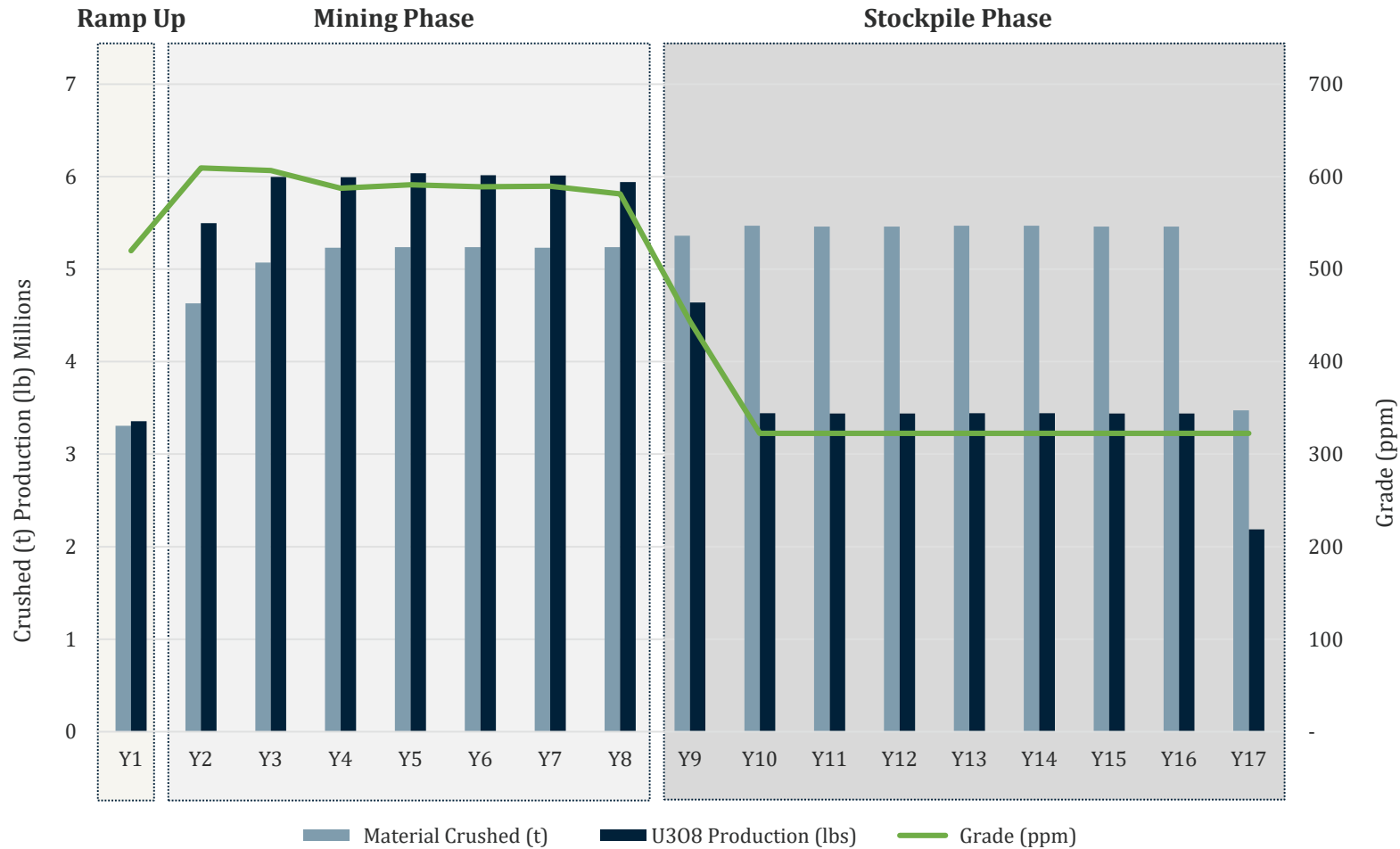


**Restart Capital
Intensity³**

US\$14/lb

¹. Information within this slide as detailed in ASX Announcement "Langer Heinrich Mine Restart Plan" dated 30 June 2020. ². 100% Basis quoted. ³. Capital restart costs divided by annual production volume.

The ability to rapidly return to full production rate



US\$81m of Pre-Production Capex

- Operational Readiness (US\$34M): Working capital and other cash expenditure to restart baseline operations
- Discretionary capital (US\$47M): targeted investment to maximise plant reliability and runtime

Competitive cost position

- Life of mine production cash cost of US\$27/lb
- Freight and logistics of \$0.95/lb
- Sustaining capex US\$2.90/lb
- Government royalties are set at 3% of US\$ sales

Information within this slide as detailed in ASX Announcement "Langer Heinrich Mine Restart Plan" dated 30 June 2020. Figures stated on 100% basis.

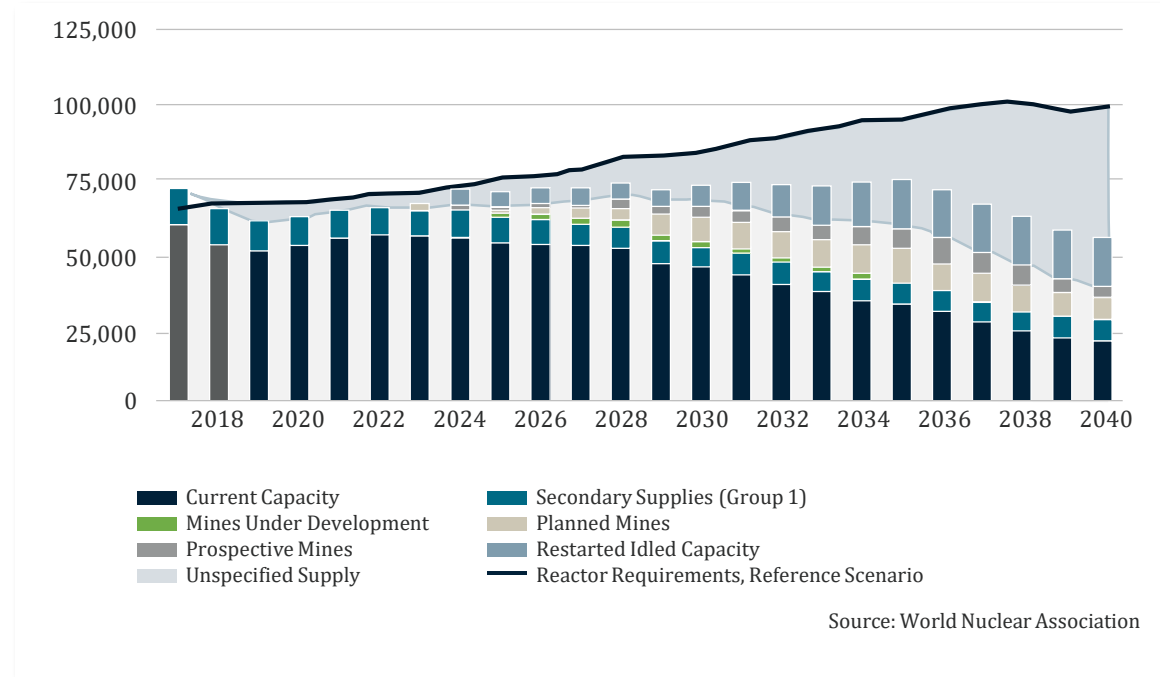




Why Uranium?

Structural supply deficit with growing demand

World Nuclear Association - Supply Shortage Tonnes U



- Current primary uranium supply unable to meet current demand
- Projected deficit requiring the restart of idled production capacity
- ERA and Cominak uranium operations to close in 2021

World Nuclear Generation Facts



10% of global electricity generation¹



20% of United States Electricity Generation¹



2nd largest source of global clean energy with almost Zero Carbon emissions¹



441 reactors in operation across 33 countries²



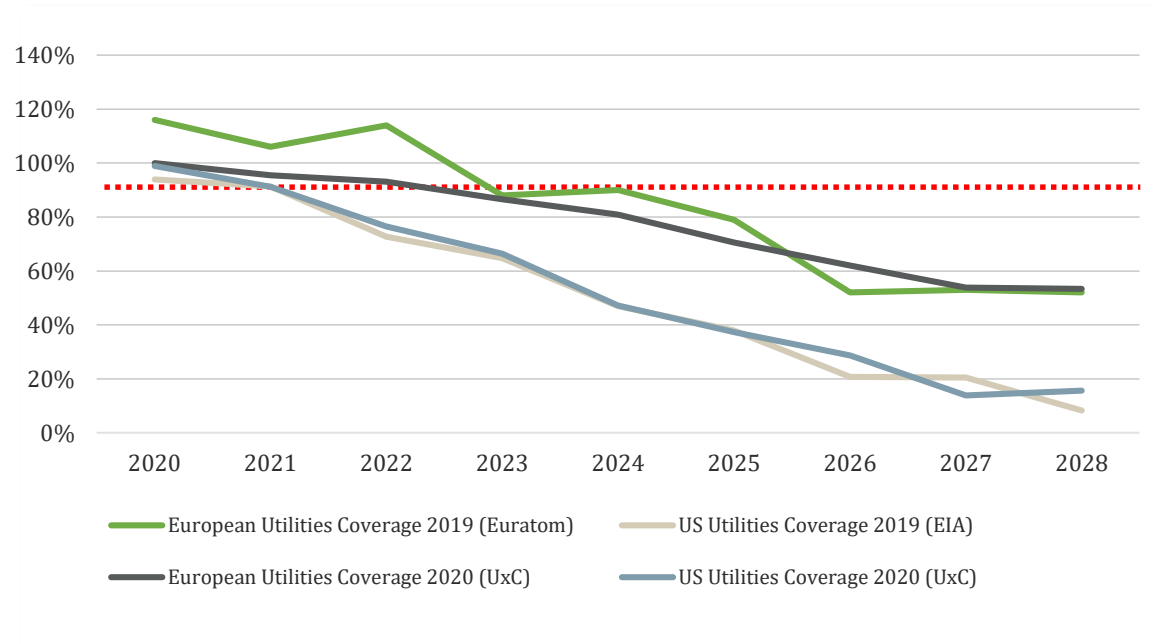
52 reactors under construction in 19 countries²

¹ IEA.org. ² World Nuclear Association "World Nuclear Power Reactors & Uranium Requirement" November 2020.

Falling utility coverage rates will drive term contract activity

Future Contracted Coverage Rates of US & European Utilities

Contract coverage (% of total requirements)

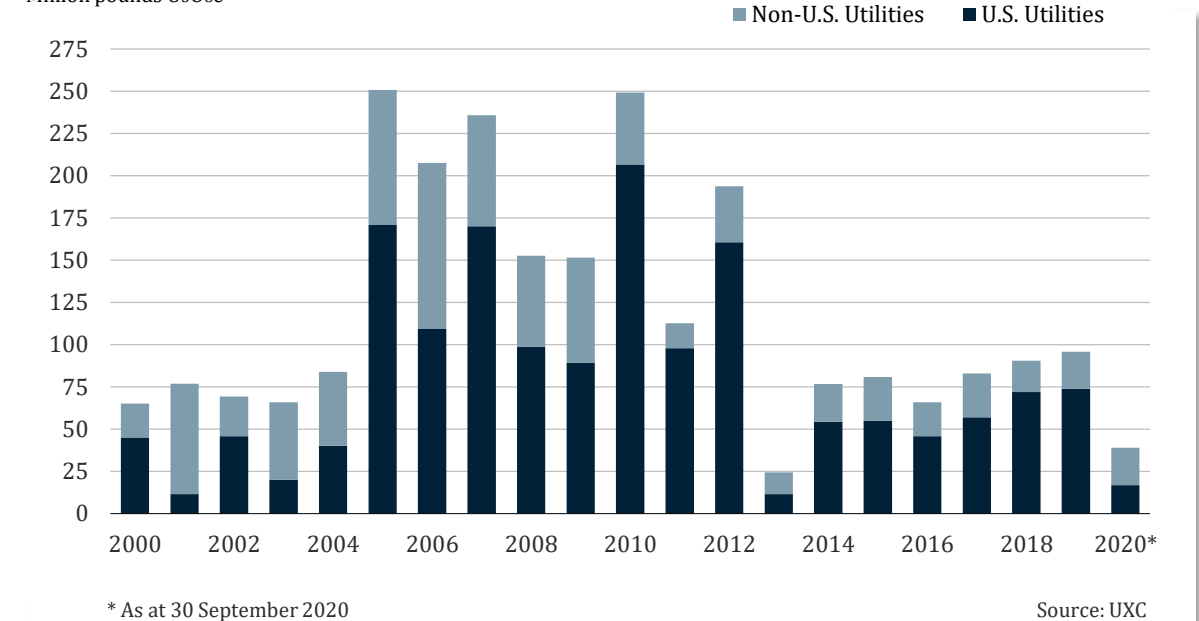


- US contract coverage reaching critical lows with minimal change in contract coverage since 2018
- Extension of Russian Suspension Agreement provides regulatory certainty to future uranium supply requirements for US utilities

Historic Term Contract Activity

Mlb pa

Million pounds U₃O₈e



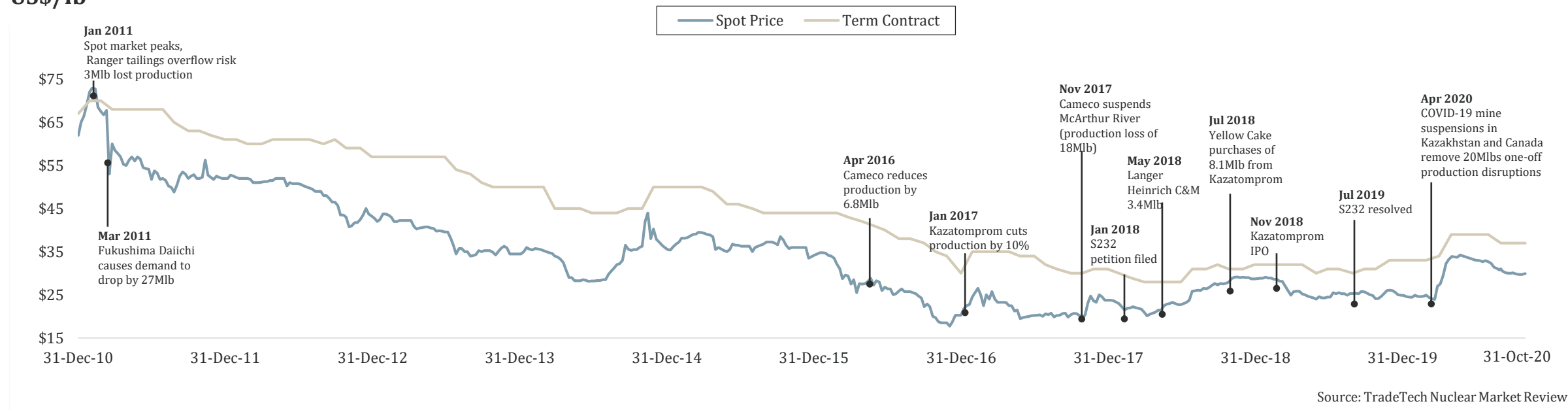
- Utilities are overdue to return to the term contracting market with recent contracting activity well below annual consumption levels
- Tightening of the spot market expected to reduce the volume of mid-term carry trades
- Current market dynamics conducive to increased term market contracting activity in 2021



Current pricing unsustainable

Uranium Market Prices 2011-20

US\$/lb



- Spot uranium prices have increased over 60% since 2017 as post-Fukushima excess uranium stockpiles are reduced
- Term contract prices are starting to recover with TradeTech's term market price quoted at US\$37/lb at the end of October 2020, up 30% since 2018 lows
- Major producer production discipline continues with both Kazatomprom and Cameco restricting short and mid-term production levels





Paladin Investment Conclusion

What does it mean for Paladin?

1

Strong operational track record

- Proven track record with 10 years of production
- 43Mlb of U₃O₈ successfully marketed with no product rejections
- Langer Heinrich kept operationally ready via extensive Care & Maintenance program
- Mine Restart Plan provides a pathway to maximise operational runtime

2

Langer Heinrich is competitively positioned versus other uranium projects

- Industry competitive capital and operating costs
- All permits in place to resume production and exports
- Significantly shorter time to deliver production and lower incentive price than green-fields projects

3

Poised to take advantage of improving uranium market

- Significant structural supply deficit
- Primary production cuts continuing & recent disruptions further tightening supply
- US utility contract coverage reaching critical lows
- Securing appropriate term contracts is key to the restart of the Langer Heinrich Mine

4

Strong financial position

- Significant runway to execute strategy with US\$32.4M in cash
- Reduced cash burn rate across the Company
- Disciplined and patient approach
- Flexibility to respond to market conditions





Appendix

Key restart operational metrics

Ramp Up Phase

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

Mining Phase

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

Stockpile Phase

- 9 years of processing stockpiles at 336 ppm grade
- Target 3.5Mlb pa U_3O_8 production

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

	Ramp Up Phase (Year 1)	Mining Phase (Years 2-8)	Stockpile Phase (Years 9-17)
Mining Rate (TMM Mt pa)	0	28.8	0
Mill Throughput (Mt pa)	3.3 (from stockpile)	5.1	5.3 (from stockpile)
Mill Availability (%)	71	95	95
Mill Feed Grade (ppm)	520	593	336
Process Recovery (%)	88.5	88.4	88.5
Production (Mlb pa U_3O_8)	3.3	5.9	3.5
Mining & Stockpile Rehandling Cost (\$M pa) ^{1, 3}	11	72	16
Processing & Maintenance Cost (\$M pa)	57	81	67
G&A & Other (\$M pa)	9	9	9
Capex (\$M pa) ²	1.5	14.5	13.1

¹ Excludes stockpile inventory adjustments.

² Sustaining, minor improvement, progressive rehab and tailings mgt capex. Excludes pre-production capex and post production closure costs

³ No in-situ mining occurs in Ramp Up and Stockpile phases. Stockpile re-handling only.

⁴ Figures quoted in table reflect yearly average over the operational phases.

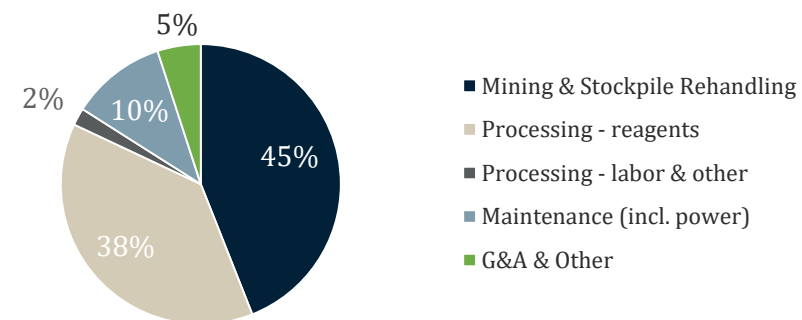


Langer Heinrich cost profile

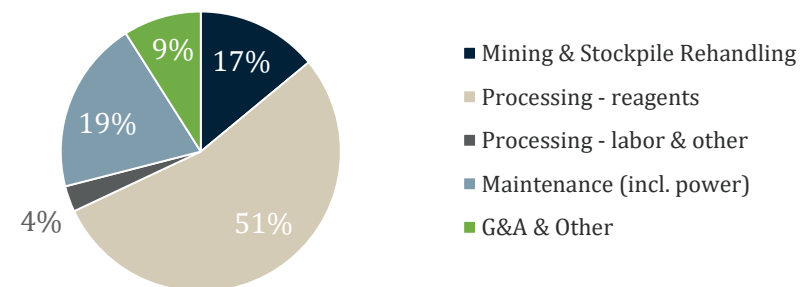
US\$/lb U ₃ O ₈	Ramp Up Phase	Mining Phase	Stockpile Phase	Life of Mine (all 3 Phases)
Mining & Stockpile Rehandling ¹	3.3	12.2	4.6	8.7
Processing & Maintenance	16.9	13.7	19.3	16.2
G&A and Other	2.8	1.5	2.6	2.0
Production Cash Cost	23.0	27.4	26.5	26.9
Non-Cash Inventory Adjustments ⁴	-	(7.9)	10.5	-
C1 Cost of Production	23.0	19.5	37.0	26.9
Freight & Logistics	0.95	0.95	0.95	0.95
Capex ³	0.45	2.4	3.7	2.9
Government Royalties ²	3%	3%	3%	3%

Production Cash Cost

Mining Phase



Stockpile Phase



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



Langer Heinrich Mine historical performance parameters

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

Notes:

1. Stage Three Expansion Project completed in 2013 generating 5Mlb pa U₃O₈ production capacity
2. Mining suspended November 2016
3. Production suspended May 2018



Paladin corporate snapshot

Market Snapshot ASX: PDN

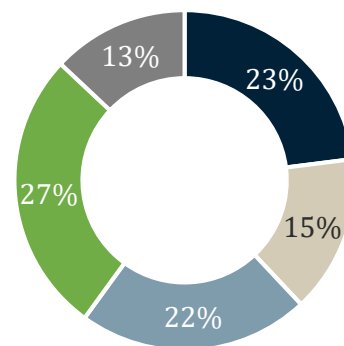
Shares on issue	2.027B
Share price ¹ A\$	0.125c
Market capitalisation ¹ A\$	253M
Market capitalisation US\$ ^{1,2}	185M
Unrestricted Cash US\$ ³	32.4M
Debt US\$ ³	149.3M

Major Shareholders⁴

Tembo Capital Management	13.05%
Paradice Investment Managers	9.52%
Hopu Clean Energy	5.94%
Sachem Cove Partners	5.00%

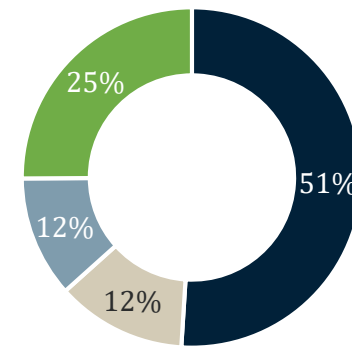
A Supportive Shareholder Base³

Geographic split



■ Australia ■ Asia ■ North America ■ UK/EU ■ RoW

Top 50 holders own 90% of shares



■ Top 10 ■ Top 20 ■ Top 50 ■ Remaining Holders

Specialist Uranium Funds

Sachem Cove Partners ⁴	5.00%
Segra Capital Management ¹	3.87%
Global X Uranium ETF ¹	1.19%

¹ As at 10 November 2020 ² A\$/US\$ exchange rate 0.73. ³ As at 30 September 2020 ⁴ As per most recently lodged Form 604 (ASX:PDN)



Meet the 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.



Peter Main
Non-Executive Director

Mining and finance professional with extensive experience of the financial markets with a wealth of industry experience, having spent almost 15 years in a variety of roles in the mining industry from operations through to CEO of a TSX-V listed mining company.



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 within Australian and international resources companies. Ian has delivered significant shareholder value through managing and optimizing operations, delivering large projects and executing on business improvements and asset sales. Ian also has extensive capital markets experience and a proven track record of delivering company funding requirements.



The Executive Team



Anna Sudlow
Chief Financial Officer

Corporate finance professional with 25 years' of experience across the energy and resources sectors in senior management roles. Her experience includes funding execution, commercial management, accounting, finance and treasury in both the ASX listed and private sectors, and includes experience in international jurisdictions.



Jonathon Clements
**General Manager
Projects and Development**

Mining and mineral processing industry professional with over 30 years' of experience in the resource industry. His extensive experience and qualifications include the management of large sustaining capital portfolio's, feasibility studies, maintenance and global projects from concept to construction for ASX listed companies.



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, largely in the Mining and Oil & Gas sectors. Prior to joining Langer Heinrich, he was a partner of a legal firm in Namibia.



Gary Stoker
**Principal Uranium
Marketing Consultant**

Uranium marketing professional with over 30 years' experience in the nuclear fuels industry, working with Paladin in various capacities since 2008. Previously, co-founded a uranium asset management company with prime responsibility for the management of nuclear fuels trading portfolios. Has worked as an investment advisor to a uranium fund.

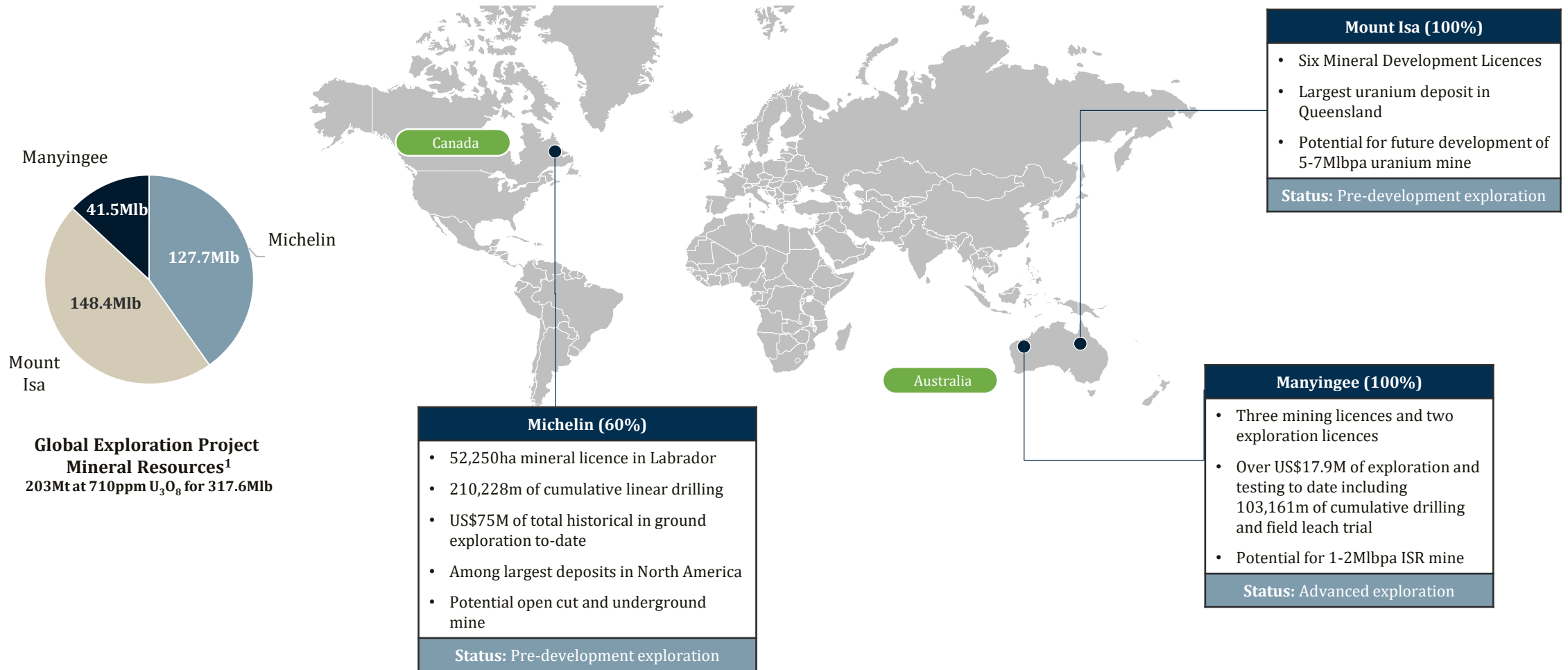


Andrea Betti
**Company Secretary
(Consultant)**

Accounting and corporate governance professional with over 20 years' experience in accounting, corporate governance, corporate advisory, finance and corporate banking, and has acted as Chief Financial Officer and Company Secretary for companies in the private and publicly listed sectors.



A quality global suite of exploration assets



¹ Measured, Indicated and Inferred Mineral Resources for the Michelin, Mount Isa and Manyingee Projects on a 100% Project basis as at 30 June 2020.
Source: Paladin Research



Mineral Resources Table – Langer Heinrich

	Measured			Indicated			Inferred			Total			Paladin Ownership (%)
Uranium Mineral Resources ¹ 250ppm U ₃ O ₈ cutoff	Mt	Grade ppm U ₃ O ₈	Mlb U ₃ O ₈ (100% basis)	Mt	Grade ppm U ₃ O ₈	Mlb U ₃ O ₈ (100% basis)	Mt	Grade ppm U ₃ O ₈	Mlb U ₃ O ₈ (100% basis)	Mt	Grade ppm U ₃ O ₈	Mlb U ₃ O ₈ (100% basis)	
Langer Heinrich													
In-situ	66.2	490	71.9	18.8	435	18.0	6.3	420	5.8	91.3	475	95.7	75
MG ² ROM Stockpiles	4.7	520	5.4	-	-	-	-	-	-	4.7	520	5.4	75
LG ³ ROM Stockpiles	26.1	325	18.7	-	-	-	-	-	-	26.1	325	18.7	75
Total	97.0	445	95.9	18.8	435	18.0	6.3	420	5.8	122.1	445	119.7	75

	Measured			Indicated			Inferred			Total			Paladin Ownership (%)
Vanadium Mineral Resources ¹ 250ppm U ₃ O ₈ cutoff	Mt	Grade ppm V ₂ O ₅	Mlb V ₂ O ₅ (100% basis)	Mt	Grade ppm V ₂ O ₅	Mlb V ₂ O ₅ (100% basis)	Mt	Grade ppm V ₂ O ₅	Mlb V ₂ O ₅ (100% basis)	Mt	Grade ppm V ₂ O ₅	Mlb V ₂ O ₅ (100% basis)	
Langer Heinrich													
In-situ	66.2	160	23.3	18.8	140	5.8	6.3	135	1.9	91.3	155	31	75
MG ² ROM Stockpiles	4.7	170	1.8	-	-	-	-	-	-	4.7	170	1.8	75
LG ³ ROM Stockpiles	26.1	105	6.0	-	-	-	-	-	-	26.1	105	6.0	75
Total	97.0	145	31.1	18.8	140	5.8	6.3	135	1.9	122.1	145	38.8	75

Note: Values may not add due to rounding

¹ Refer ASX announcement 'Langer Heinrich Mine Restart Plan' released on 30 June 2020, JORC (2012) compliant ² 'MG' refers to medium grade. ³ 'LG' refers to low grade



Mineral Resources Table – Canadian Exploration portfolio

Mineral Resources		Mt	Grade ppm U ₃ O ₈	Mlb U ₃ O ₈ (100% basis)	Paladin Ownership (%)
Canada					
Measured	Michelin ¹	17.6	965	37.6	60
	Rainbow ²	0.2	920	0.4	60
Indicated	Gear ²	0.4	770	0.6	60
	Inda ²	1.2	690	1.8	60
	Jacques Lake ¹	13.0	630	18.0	60
	Michelin ¹	20.6	980	44.6	60
	Nash ²	0.7	830	1.2	60
	Rainbow ²	0.8	860	1.4	60
Inferred	Gear ²	0.3	920	0.6	60
	Inda ²	3.3	670	4.8	60
	Jacques Lake ¹	3.6	550	4.4	60
	Michelin ¹	4.5	985	9.9	60
	Nash ²	0.5	720	0.8	60
	Rainbow ²	0.9	810	1.6	60
Total Canada		67.7	860	127.7	60

Note: Values may not add due to rounding

¹. Refer ASX Announcement dated 31 January 2018 "Correction to 30 June 2017 Annual Report" pp13-15, JORC Code 2012 compliant

². Refer SEDAR lodgment (TSX:FRG) dated 8 September 2009 "Fronteer Reports Positive Preliminary Economic Assessment for Michelin Uranium Project", JORC Code 2004 compliant



Mineral Resources Table – Australian Exploration portfolio

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

Note: Values may not add due to rounding. ¹Refer Announcement (ASX:SMM) dated 19 October 2010 "Resource Upgrade for the Valhalla Uranium Deposit", JORC Code 2004 compliant ²Refer ASX Announcement dated 16 April 2012 "Quarterly Activities Report for period ending 31 March 2012", JORC Code 2004 compliant ³Refer ASX Announcement dated 15 April 2011 "Quarterly Activities Report for period ending 31 March 2011, JORC Code 2004 compliant ⁴Refer ASX Announcement dated 31 August 2011 "30 June 2011 Annual Report" p29, JORC Code 2004 compliant ⁵Refer ASX Announcement dated 17 January 2012 "Quarterly Activities Report for period ending 31 December 2011", JORC Code 2004 compliant ⁶Refer ASX Announcement dated 13 July 2012 "Quarterly Activities Report for period ending 30 June 2012", JORC Code 2004 compliant ⁷Refer ASX Announcement (ASX:EMX) dated 12 February 2014 "Energia Delivers Significant Uranium Resource Upgrade", JORC Code 2012 compliant ⁸Refer ASX Announcement dated 14 January 2014 "Manyingee Minerals Resources - Amendment", JORC Code 2012 compliant ⁹Refer ASX Announcement dated 10 December 2008 "Maiden Uranium Resource at Valhalla North Project", JORC Code 2004 compliant ¹⁰Refer ASX Announcement dated 30 August 2012 "30 June 2012 Annual Report" p27 and 129, JORC Code 2004 compliant ¹¹Refer ASX Announcement dated 29 August 2013 "30 June 2013 Annual Report" p24 ¹⁶Refer ASX Announcement dated 27 August 2019 "30 June 2019 Annual Report" p14, JORC Code 2004 compliant





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