



**PALADIN**

Clean energy. Clear future.

Diggers and Dealers Mining Forum

August 2021

Ian Purdy | Chief Executive Officer

# Disclaimer and competent persons statement



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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 Persons Statement

The information contained within this presentation is extracted from the report titled "Equity Raising Presentation – March 2021" released on 17 March 2021 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.

1

## Building the team & skill sets required to deliver success

- Continued evolution of Board and Executive Leadership Team to deliver the right operational, commercial, technical and governance skills set
- In country technical skill set to deliver Langer Heinrich back into production
- Growth and exploration capabilities established to pursue opportunities beyond the Langer Heinrich Mine restart

2

## Streamlined asset portfolio

- Sale of Paladin's non-core Kayelekera Mine was completed in March 2020
- Enables Paladin to prioritise efforts and resources on maximising the value of the Langer Heinrich Mine
- Assessing growth opportunities within Paladin's high-grade global exploration portfolio

3

## Langer Heinrich Mine restart plan delivered

- The Langer Heinrich Mine Restart Plan<sup>1</sup> was completed in June 2020 providing a low risk, reliable restart plan
- Confidence in the asset to deliver value to shareholders
- Clear, comprehensive guidance provided
- Ongoing technical and operational planning continuing to further de-risk operational restart

4

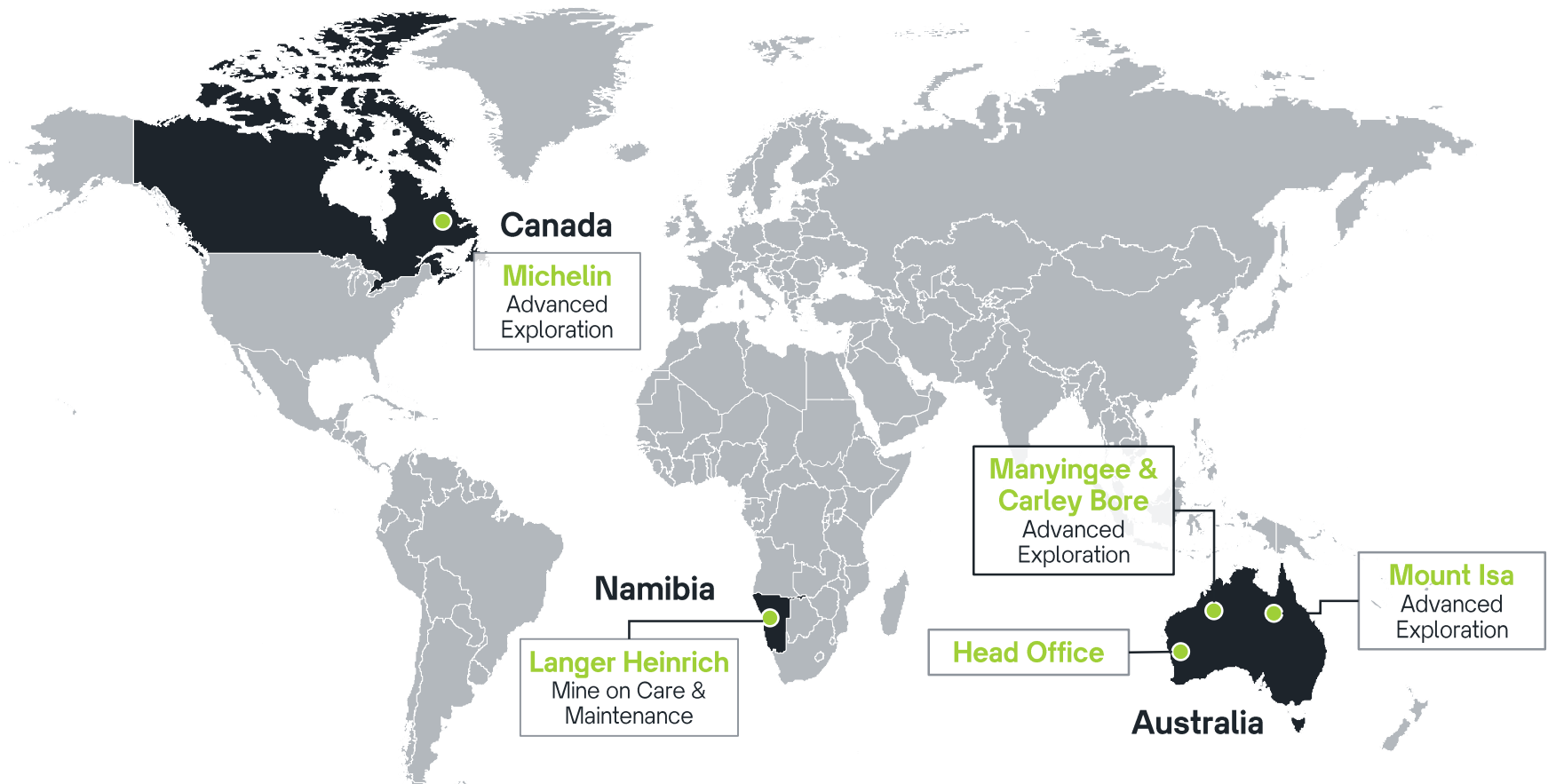
## Reset of capital structure

- Successful A\$219M equity raise has reset Paladin's capital structure
- No corporate debt
- Significant cash runway ~US\$31M<sup>2</sup>
- Strong financial position underpins confidence and provides significant benefits for uranium marketing

<sup>1</sup> ASX Announcement "Langer Heinrich Mine Restart Plan" dated 30 June 2020

<sup>2</sup> As at 30 June 2021

# Paladin is Strategically Positioned



Will become the world's 3<sup>rd</sup> largest listed, non-state owned uranium producer and top-10 producer globally<sup>1</sup>

Over 360Mlb of U<sub>3</sub>O<sub>8</sub> of resources<sup>2</sup>

Strategic footprint in the world's most attractive uranium mining jurisdictions

Ready to fuel global decarbonisation through clean nuclear energy

<sup>1</sup>With average peak production of 5.9Mlb p.a.; Source: Trade Tech Market Study Q2 2021  
<sup>2</sup>Working interest basis, comprising Measured, Indicated and Inferred resources. Excluding, non-uranium resources. As at 30 June 2021.



Paladin is committed to the core principle of delivering value through sustainable development. Our Paladin Values support every decision we take. With these strong foundations, we can focus on achieving economic, social and environmental sustainability in balanced and successful ways for all stakeholders.



## Health, Safety Wellbeing

We put the health, safety and wellbeing of our workforce and all stakeholders at the forefront, with a positive culture of safety that underpins all our decisions and actions



## People & Opportunity

We value and respect all our people as central to what we do, embracing diversity and promoting equal opportunities to thrive and be recognised



## Community & Social Investment

We engage positively with local communities, actively listening and contributing to their social prosperity and development with integrity



## Environmental Stewardship

We protect the environment and work to minimise our impacts on it, achieving continuous improvements in sustainability practices and committing to support emission reductions to achieve the goals of the Paris Agreement on climate change

0

lost time injuries  
in 2020

100%

LH employees  
are Namibian

28%

of workforce  
are female

0

reportable  
environmental events



Langer Heinrich Mine  
(75% Paladin ownership)

# World-class Uranium project with a defined restart plan



Proven operational track record at Langer Heinrich with over 43Mlb of  $U_3O_8$  delivered to customers

Fully permitted to resume mining, processing and uranium exports

Well defined Mine Restart Plan provides low risk path to production and competitive economics

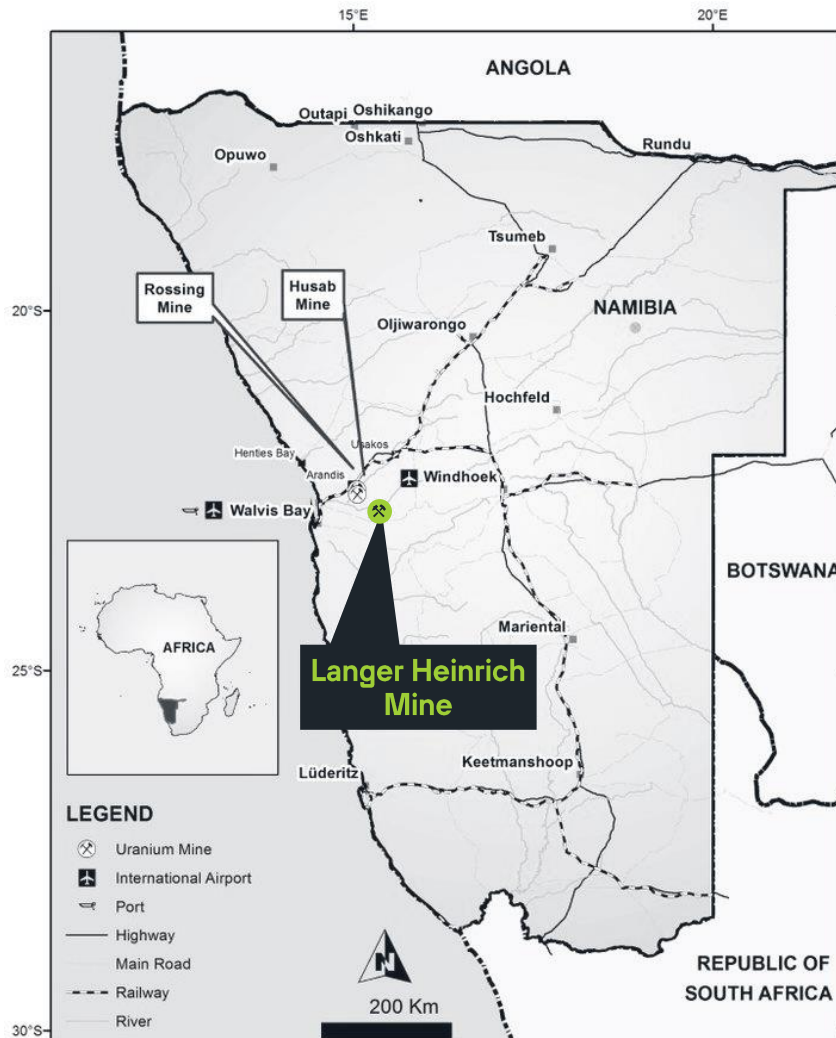
Located in a proven premier Uranium mining jurisdiction

Paladin is an attractive counterparty for utilities and other potential offtake partners given no corporate debt, known product and defined restart plan





# Namibia – a premier Uranium jurisdiction



Globally significant Uranium province (Husab, Rossing and Langer Heinrich) and a major supplier of the world's Uranium when at full capacity



Uranium has been 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



# Mine Restart Plan confirms economic significance of Langer Heinrich<sup>1,2</sup>



Cost to Restart  
Operations

US\$81M



Life of Mine C1  
Cost of Production

US\$27/lb



Peak  
Production

5.9Mlb U<sub>3</sub>O<sub>8</sub> pa for 7 years



Mine  
Life

17 years



Restart Capital  
Intensity<sup>3</sup>

US\$14/lb

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



Exploration



# Diverse exploration portfolio<sup>1</sup> delivers future optionality



## **Michelin<sup>2</sup> (Canada - 65% interest)**

- Large tenement holding securing the most prospective ground
- Mineral Resource (M+I+I): 127.7Mlb at 860 ppm
- US\$75M of total historical in ground exploration



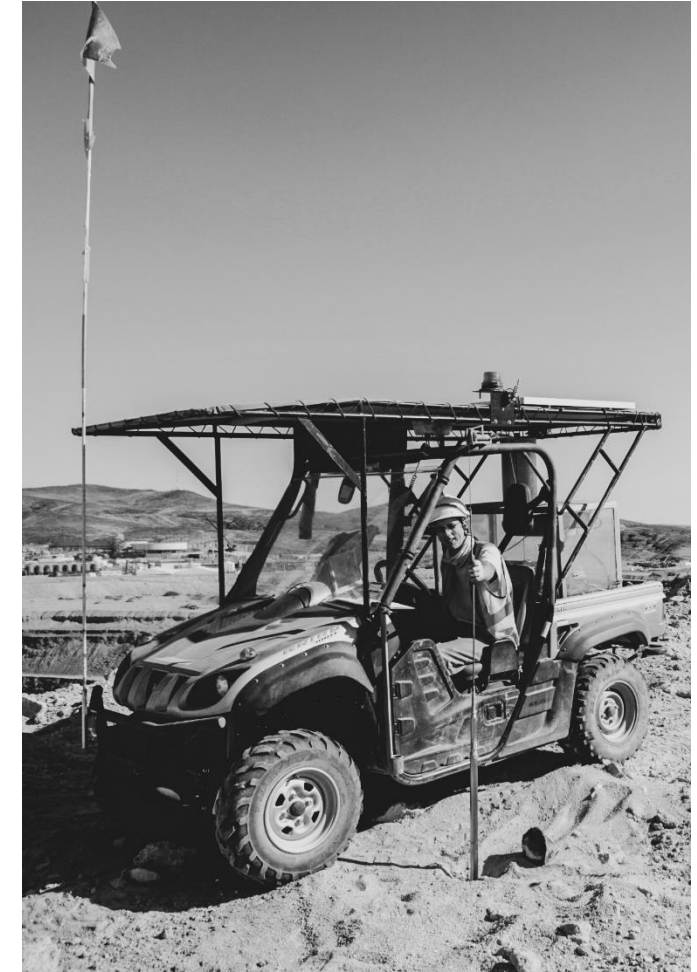
## **Mount Isa<sup>2</sup> (Queensland, Australia – 100% interest)**

- Hosted by one of the most globally productive mineralised belts
- Mineral Resource (M+I+I): 148.4Mlb at 680 ppm
- US\$55M of historical in ground exploration



## **Manyingee<sup>2</sup> & Carley Bore (Western Australia – 100% interest)**

- Emerging regional uranium ISR mining method province
- Mineral Resource (M+I+I): 41.5Mlb resource at 510 ppm
- Over US\$17M of historical exploration and testing



<sup>1</sup> See the “About Paladin” section of this Presentation for more information and Mineral Resource Tables

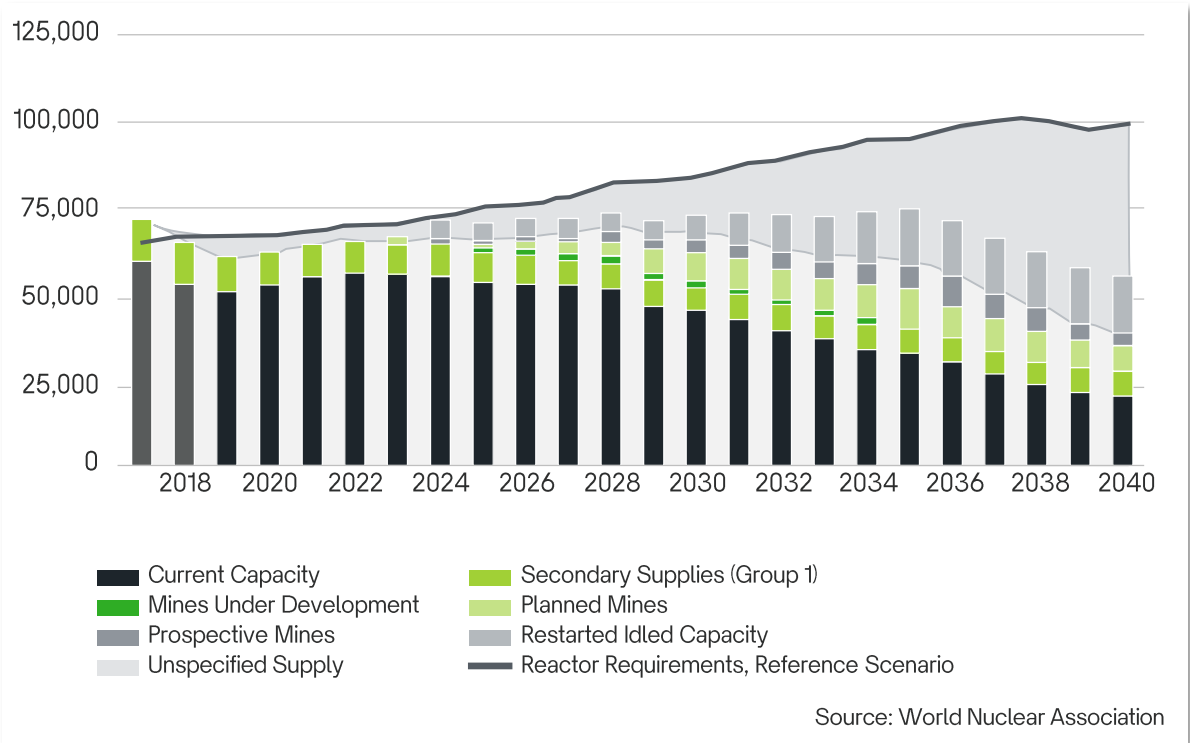
<sup>2</sup> Measured, Indicated and Inferred Mineral Resources for the Michelin, Mount Isa and Manyingee Projects on a 100% Project basis as at 30 June 2020.



Why Uranium?





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
- Large, long-term projects have ceased production with no market replacement (ERA and Cominak)


## World Nuclear Generation Facts

 10% of global electricity generation<sup>1</sup>

 20% of United States electricity generation<sup>1</sup>

 2nd largest source of global clean energy with almost Zero Carbon emissions<sup>1</sup>

 443 reactors in operation across 33 countries<sup>2</sup>

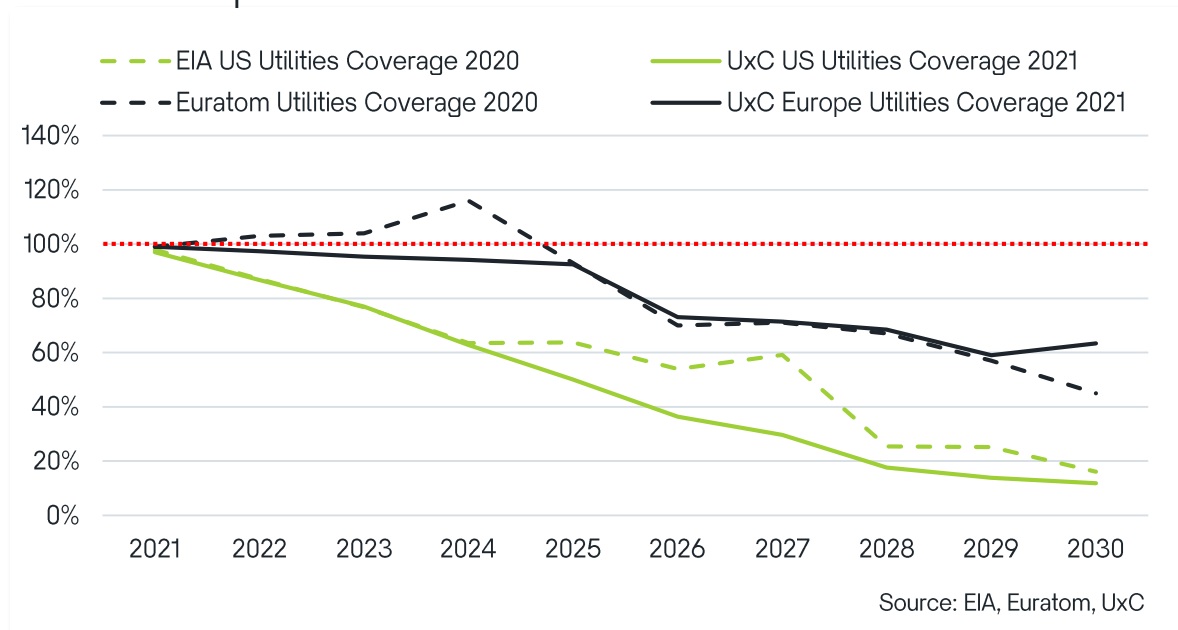
 54 reactors under construction in 19 countries<sup>2</sup>

<sup>1</sup> IEA  
<sup>2</sup> World Nuclear Association "World Nuclear Power Reactors & Uranium Requirement" March 2021 to July 2021.

# Falling utility coverage rates will drive term contract activity

## Future Contracted Coverage Rates of US & European Utilities

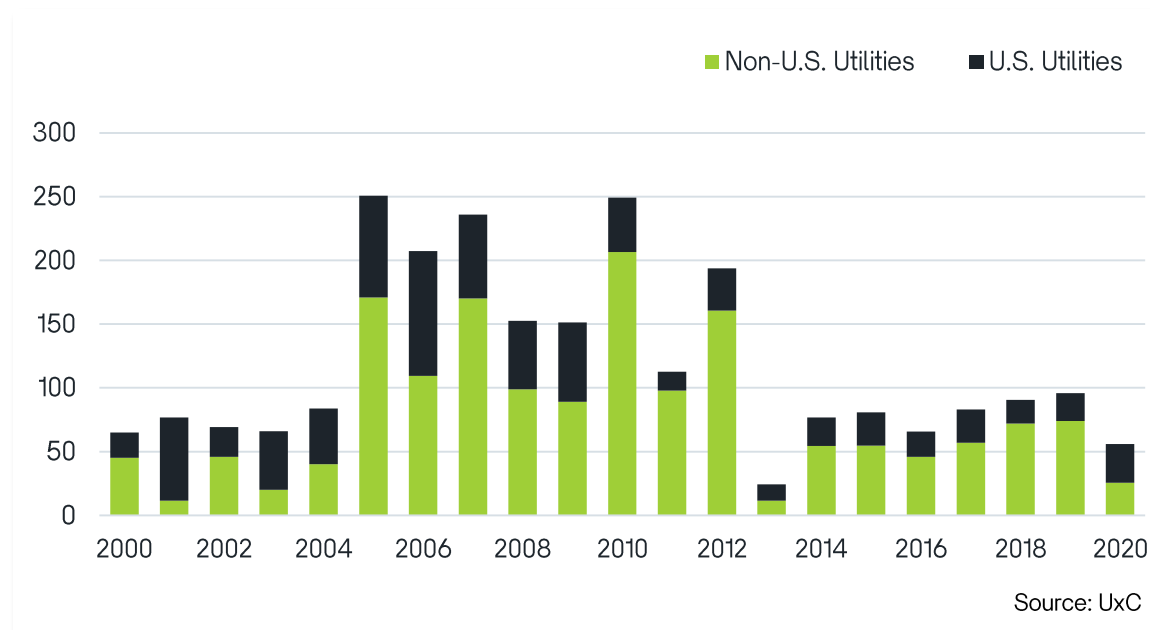
Contract coverage  
% of total requirements



- Recent US utility activity focused on near-term demand through 2025
- US contract coverage falls to less than 25% by 2028
- Global uncovered demand to exceed 100Mlb per annum by 2028

## Historic Term Contract Activity

Mlb pa



- Utilities are overdue to return to the term contracting market with recent contracting activity well below annual consumption levels
- Current market dynamics conducive to increased term market contracting activity



Conclusion

## 1

### Production ready project with proven track record

- Proven track record with 10 years of production
- 43Mlb of U<sub>3</sub>O<sub>8</sub> successfully marketed product
- Mine Restart Plan pathway maximises operational runtime
- Continuing to optimise and de-risk the Mine Restart Plan
- Right team in place to execute and deliver

## 2

### Competitively positioned to take advantage of expected improvements in the U market

- Industry competitive capital and operating costs
- Permits in place to resume production and exports
- Significantly faster production delivery and lower incentive price than green-fields projects
- Positioned to execute value added marketing strategy and enhance shareholder returns

## 3

### Significant high-grade exploration portfolio

- High grade exploration portfolio
- Over US\$140M of historical exploration spend
- Exploration provides optionality upside
- Paladin maintains a disciplined approach to exploration activity & budget

## 4

### Financial strength provides confidence and resilience

- No corporate debt
- Significant runway to execute strategy with ~US\$31M<sup>1</sup> in cash
- Disciplined and patient approach to securing term contracts and underpin the restart of Langer Heinrich

<sup>1</sup>. As at 30 June 2021



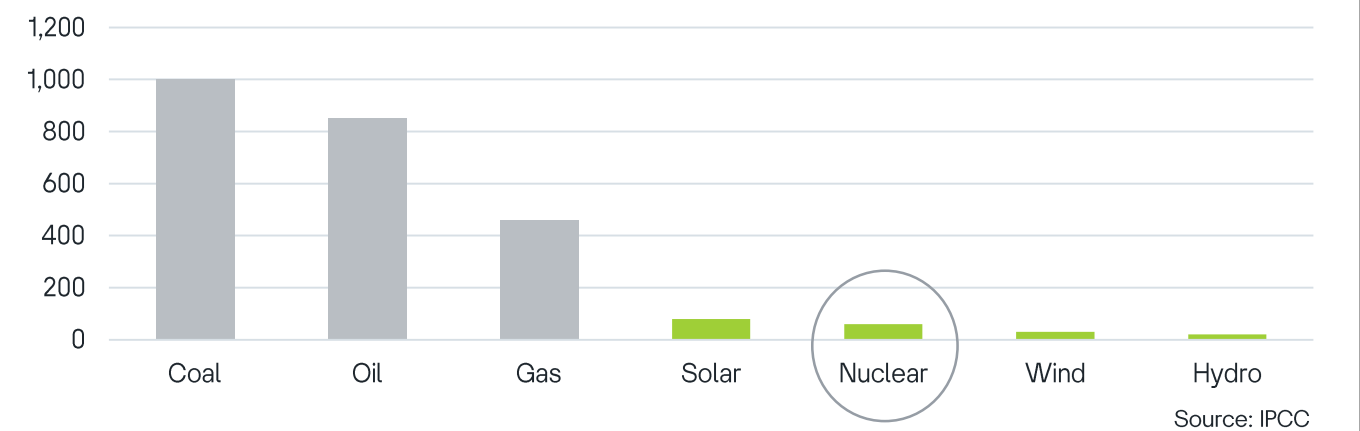
Uranium mining and processing are critical components of the nuclear fuel cycle as they provide the raw material for producing clean, sustainable base-load electricity.

With the growing global demand for electricity, and the targets for CO<sub>2</sub> emissions, nuclear energy will continue to play a key role in decarbonisation of our power generation.

## Reducing Carbon Emissions

The future uranium mined and processed at Langer Heinrich, used to resource nuclear power plants and displace coal-fired electricity, can reduce CO<sub>2</sub> emissions by around 1.3 billion tonnes over the life of the mine.

Emissions Intensity by Energy Source, g/kW/h





About Paladin

# 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 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.



**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.



**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.



**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.



**Ian Purdy**  
**Chief Executive Officer**

Highly-respected executive with over three decades' experience within Australian and international resources companies. He has delivered significant shareholder value through managing and optimizing operations, delivering large projects and executing on business improvements and asset sales. He 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' 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' experience in the resources industry. His extensive experience and qualifications include the management of large sustaining capital portfolios, 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.



**Jess Oram**  
General Manager  
Exploration

An experienced exploration geologist with over 25 years experience in mineral exploration and management across a variety of commodities and companies. He has significant experience in uranium exploration and has been involved in mineral discovery, resource delineation and expansion and mining feasibility studies.



**Alex Rybak**  
General Manager Business  
Development & Marketing

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. He has extensive international experience and has worked in a range of private, public and government-owned enterprises.



**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.



## Market Snapshot ASX: PDN

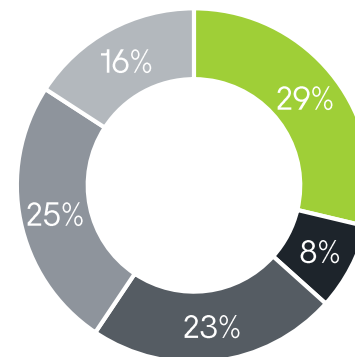
Shares on issue <sup>1</sup>	2.68B
Share price <sup>1</sup> A\$	0.53
Market capitalisation <sup>1</sup> A\$	1.4B
Market capitalisation <sup>1, 2</sup> US\$	1.0B
Unrestricted Cash <sup>3</sup> US\$	30.7M

## Major Shareholders<sup>3</sup>

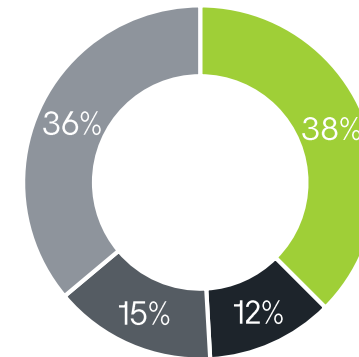
Tembo Capital Management	9.8%
Paradice Investment Management	9.4%

## A Supportive Shareholder Base<sup>3</sup>

Geographic split



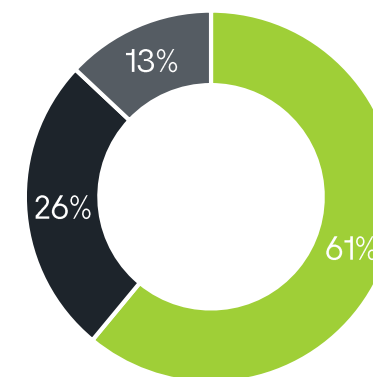
Shareholder concentration



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

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

Institutional / Retail split



■ Institutional & Corporate ■ Retail & Private ■ Other

<sup>1</sup> As at 30 July 2021 <sup>2</sup> A\$/US\$ exchange rate 0.74. <sup>3</sup> As at 30 June 2021

# Langer Heinrich Mine historical performance parameters



		FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
<b>Mining Rate (in-situ)</b>	Mt	27.8	21.6	20.2	24.6	7.6	0.0
<b>Mill Throughput</b>	Mt	3.44	3.72	3.40	3.57	3.52	2.95
<b>Mill Feed Grade</b>	ppm	812	783	768	699	610	475
<b>Recovery</b>	%	86.0%	87.0%	87.6%	86.3%	87.7%	88.5%
<b>U<sub>3</sub>O<sub>8</sub> Production</b>	Mlb	5.3	5.6	5.0	4.8	4.2	2.7
<b>C1 Cost of Production</b>	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 U<sub>3</sub>O<sub>8</sub> production capacity. 2. Mining suspended November 2016. 3. Production suspended May 2018

# Mineral Resources Table – Langer Heinrich



	Measured			Indicated			Inferred			Total			Paladin Ownership (%)
Uranium Mineral Resources <sup>1</sup> 250ppm U <sub>3</sub> O <sub>8</sub> cutoff	Mt	Grade ppm U <sub>3</sub> O <sub>8</sub>	MLb U <sub>3</sub> O <sub>8</sub> (100% basis)	Mt	Grade ppm U <sub>3</sub> O <sub>8</sub>	MLb U <sub>3</sub> O <sub>8</sub> (100% basis)	Mt	Grade ppm U <sub>3</sub> O <sub>8</sub>	MLb U <sub>3</sub> O <sub>8</sub> (100% basis)	Mt	Grade ppm U <sub>3</sub> O <sub>8</sub>	MLb U <sub>3</sub> O <sub>8</sub> (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 <sup>2</sup> ROM Stockpiles	4.7	520	5.4	-	-	-	-	-	-	4.7	520	5.4	75
LG <sup>3</sup> 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 <sup>1</sup> 250ppm U <sub>3</sub> O <sub>8</sub> cutoff	Mt	Grade ppm V <sub>2</sub> O <sub>5</sub>	MLb V <sub>2</sub> O <sub>5</sub> (100% basis)	Mt	Grade ppm V <sub>2</sub> O <sub>5</sub>	MLb V <sub>2</sub> O <sub>5</sub> (100% basis)	Mt	Grade ppm V <sub>2</sub> O <sub>5</sub>	MLb V <sub>2</sub> O <sub>5</sub> (100% basis)	Mt	Grade ppm V <sub>2</sub> O <sub>5</sub>	MLb V <sub>2</sub> O <sub>5</sub> (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 <sup>2</sup> ROM Stockpiles	4.7	170	1.8	-	-	-	-	-	-	4.7	170	1.8	75
LG <sup>3</sup> ROM Stockpiles	26.1	105	6.0	-	-	-	-	-	-	26.1	105	6.0	75
<b>Total</b>	97.0	145	31.1	18.8	140	5.8	6.3	135	1.9	<b>122.1</b>	<b>145</b>	<b>38.8</b>	75

Note: Values may not add due to rounding

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

# 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	65
	Rainbow <sup>2</sup>	0.2	920	0.4	65
Indicated	Gear <sup>2</sup>	0.4	770	0.6	65
	Inda <sup>2</sup>	1.2	690	1.8	65
	Jacques Lake <sup>1</sup>	13.0	630	18.0	65
	Michelin <sup>1</sup>	20.6	980	44.6	65
	Nash <sup>2</sup>	0.7	830	1.2	65
	Rainbow <sup>2</sup>	0.8	860	1.4	65
Inferred	Gear <sup>2</sup>	0.3	920	0.6	65
	Inda <sup>2</sup>	3.3	670	4.8	65
	Jacques Lake <sup>1</sup>	3.6	550	4.4	65
	Michelin <sup>1</sup>	4.5	985	9.9	65
	Nash <sup>2</sup>	0.5	720	0.8	65
	Rainbow <sup>2</sup>	0.9	810	1.6	65
<b>Total Canada</b>		<b>67.7</b>	<b>860</b>	<b>127.7</b>	<b>65</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, JORC Code 2012 compliant

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

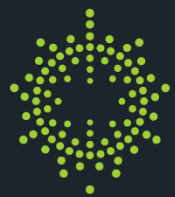


# Mineral Resources Table – Australian Exploration portfolio



Mineral Resources		Mt	Grade ppm U <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
Inferred	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>	<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", JORC Code 2004 compliant <sup>2</sup>Refer ASX Announcement dated 16 April 2012 "Quarterly Activities Report for period ending 31 March 2012", JORC Code 2004 compliant <sup>3</sup>Refer ASX Announcement dated 15 April 2011 "Quarterly Activities Report for period ending 31 March 2011, JORC Code 2004 compliant <sup>4</sup>Refer ASX Announcement dated 31 August 2011 "30 June 2011 Annual Report" p29, JORC Code 2004 compliant <sup>5</sup>Refer ASX Announcement dated 17 January 2012 "Quarterly Activities Report for period ending 31 December 2011", JORC Code 2004 compliant <sup>6</sup>Refer ASX Announcement dated 13 July 2012 "Quarterly Activities Report for period ending 30 June 2012", JORC Code 2004 compliant <sup>7</sup>Refer ASX Announcement (ASX:EMX) dated 12 February 2014 "Energia Delivers Significant Uranium Resource Upgrade", JORC Code 2012 compliant <sup>8</sup>Refer ASX Announcement dated 14 January 2014 "Manyingee Minerals Resources - Amendment", JORC Code 2012 compliant <sup>9</sup>Refer ASX Announcement dated 10 December 2008 "Maiden Uranium Resource at Valhalla North Project", JORC Code 2004 compliant <sup>10</sup>Refer ASX Announcement dated 30 August 2012 "30 June 2012 Annual Report" p27 and 129, JORC Code 2004 compliant <sup>11</sup>Refer ASX Announcement dated 29 August 2013 "30 June 2013 Annual Report" p24 <sup>12</sup>Refer ASX Announcement dated 27 August 2019 "30 June 2019 Annual Report" p14, JORC Code 2004 compliant



**PALADIN**

Clean energy. Clear future.

Level 8  
191 St Georges Terrace  
WA 6000

+61 8 9423 8100

[paladin@paladinenergy.com.au](mailto:paladin@paladinenergy.com.au)

[paladinenergy.com.au](http://paladinenergy.com.au)