



PALADIN RESOURCES LTD

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Ref: 54472

28 February 2007

Company Announcements Office
Australian Stock Exchange Limited
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SYDNEY NSW 2000

By Electronic Lodgement

Dear Sir / Madam

Paladin Presentation

Enclosed please find presentation for the BMO Capital Markets 2007 Global Resources Conference held in Tampa Florida, USA.

Yours faithfully
Paladin Resources Ltd

JOHN BORSHOFF
Managing Director

PALADIN RESOURCES LTD

The New Energy In The Market

John Borshoff - Managing Director

**BMO Conference – Tampa Florida
26 to 28 February 2007**



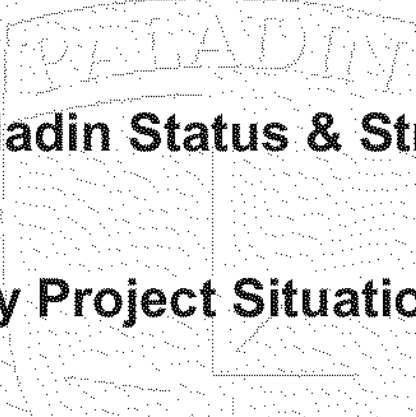
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This presentation includes certain statements that may be deemed "forward-looking statements". All statements in this presentation, other than statements of historical facts, that address future production, reserve or resource potential, exploration 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

- 
- **Paladin Status & Strategy**
 - **Key Project Situation**
 - **Future Outlook**



Project Pipeline Progress & Development

Initial asset base (from 2002)



MANYINGEE

OOBAGOOMA

DATABASE
UTILISATION

KAYELEKERA

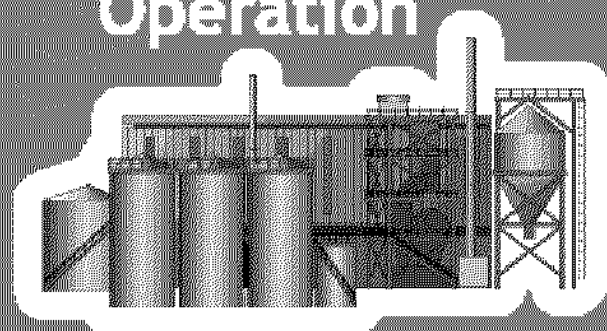
LANGER HEINRICH

Inventory U_3O_8 :

110_{MLb}

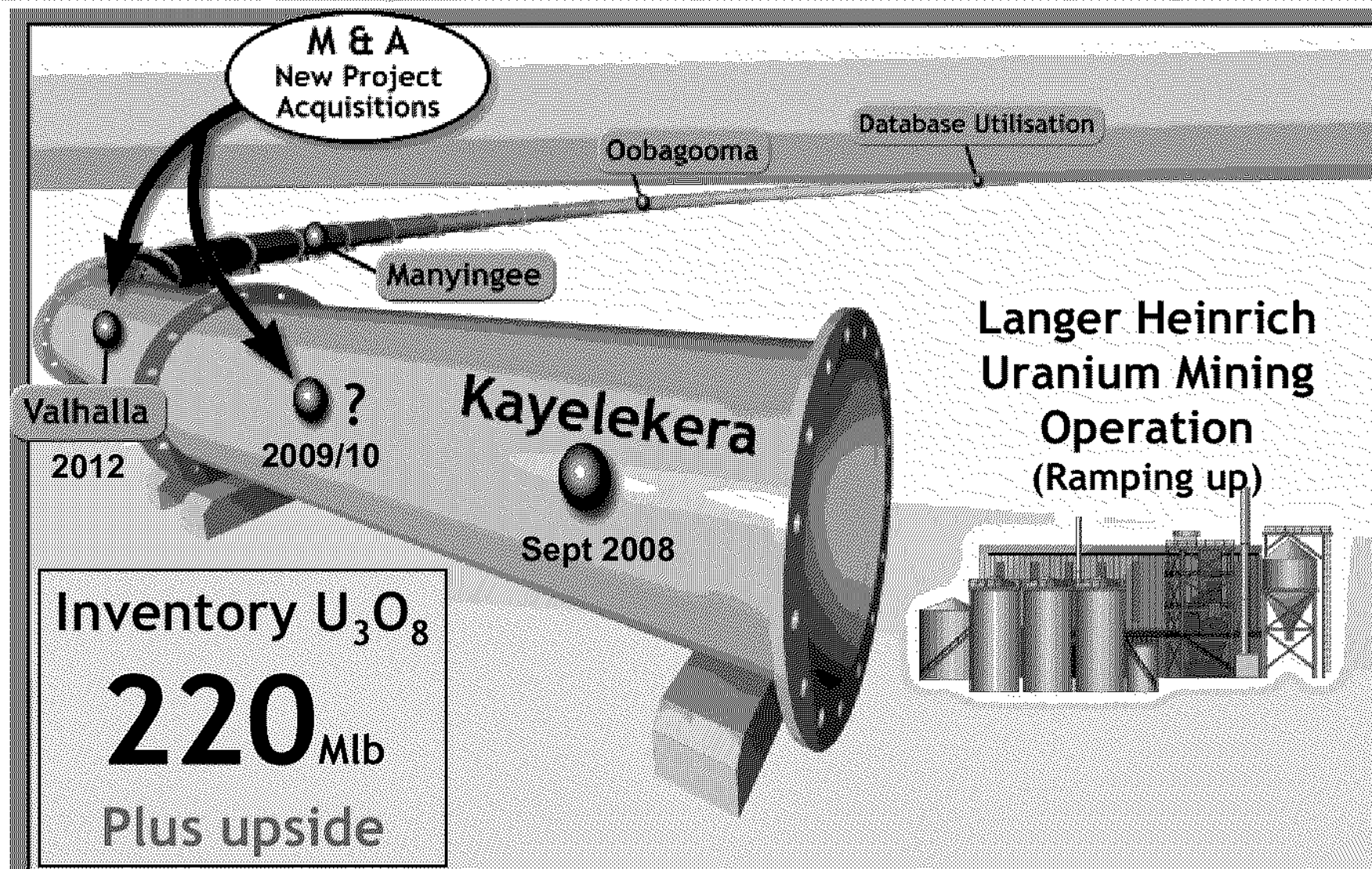
Plus upside

Uranium Mining
Operation



Project Pipeline 2006

Assets acquired & projects developed

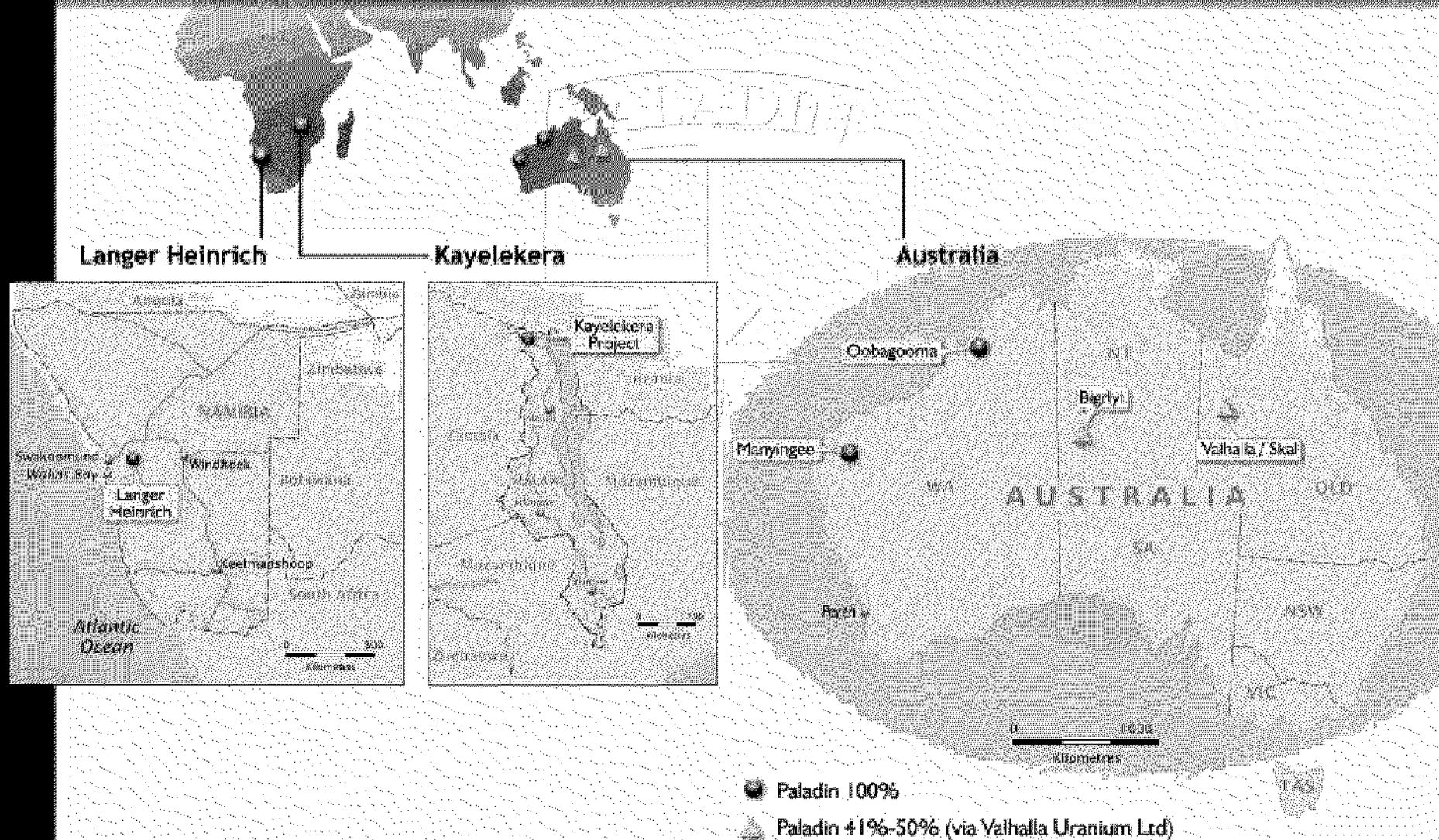


Paladin Today

- **An S&P/ASX 100 company - market cap US\$4.12bn (A\$5.25bn)**
- **Ramp up stage underway at Langer Heinrich Uranium Mine (Namibia)**
 - market leader sales contracts in place
- **Construction of Kayelekera Uranium Project (Malawi) – April 2007 start**
- **M&A activity ongoing – Summit takeover bid launched**
- **Most comprehensive uranium team outside majors**
 - geological, engineering (ops & construction), environmental, marketing
 - 500+ person years of uranium experience
- **Globally a leading emerging uranium supply company**
 - with a uranium trading subsidiary to enhance PDN position
- **Uranium spot price US\$85.00/lb U_3O_8**



Paladin Project Locations



Advanced Paladin Projects

Each one a company maker

	LANGER HEINRICH PROJECT	KAYELEKERA PROJECT	VALHALLA/SKAL PROJECT ✱	MANYINGEE PROJECT	OOBAGOOMA PROJECT
Location / Equity	Namibia 100% ex GENCOR	Malawi 85% ex CEGB	Queensland, Australia 50% ex QML	West Australia 100% ex TOTAL	West Australia 100% Ex COGEMA
Measured/Indicated Resources	37.1Mt @ 0.06% 49.7Mlb U ₃ O ₈	15.3Mt @ 0.09% 31.1Mlb U ₃ O ₈	21.3Mt @ 0.08% 37.4Mlb U ₃ O ₈	7.9Mt @ 0.1% 17.8Mlb U ₃ O ₈	
Inferred/Historic Resources	43Mt @ 0.06% 55.8Mlb U ₃ O ₈	3.4Mt @ 0.06% 4.5Mlb U ₃ O ₈	16.2Mt @ 0.75% 31Mlb U ₃ O ₈	5.5Mt @ 0.05% 6.2Mlb U ₃ O ₈	8Mt @ 0.12% 22Mlb U ₃ O ₈
Past Expenditure	A\$20M	A\$9M	A\$4M	A\$16M	A\$5M
Main Activity Period	1973-1980 Feasibility study	1982-1990 Feasibility study	1969-1972 Advanced exploration	1979-1988 Feasibility study	1982-1985 Pre-feasibility
Acquisition Date / Work Required	2002 Ongoing production	1997 Complete BFS	2006 Initiate pre feasibility study	1998 3 year staged BFS	1998 2 year resource drilling
Current Status	Ramp up phase	Awaiting Mining Licence grant	Resource upgrade drilling	Govt under pressure to change uranium policy	Govt under pressure to change uranium policy
In 6 months time	FULL PRODUCTION	CONSTRUCTION ONGOING	Resource drilling and pre feasibility	AS ABOVE ON HOLD	AS ABOVE ON HOLD

✱ Excludes Summit takeover bid consequence

NOTE: Excludes Bigryi Deposit

[Measured & Indicated Resources: 1.05Mt @ 0.23% U₃O₈ 5.4Mlb (U₃O₈) Inferred Resources: 0.78Mt @ 0.17% U₃O₈ (2.9Mlb U₃O₈)]

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PALADIN RESOURCES LTD

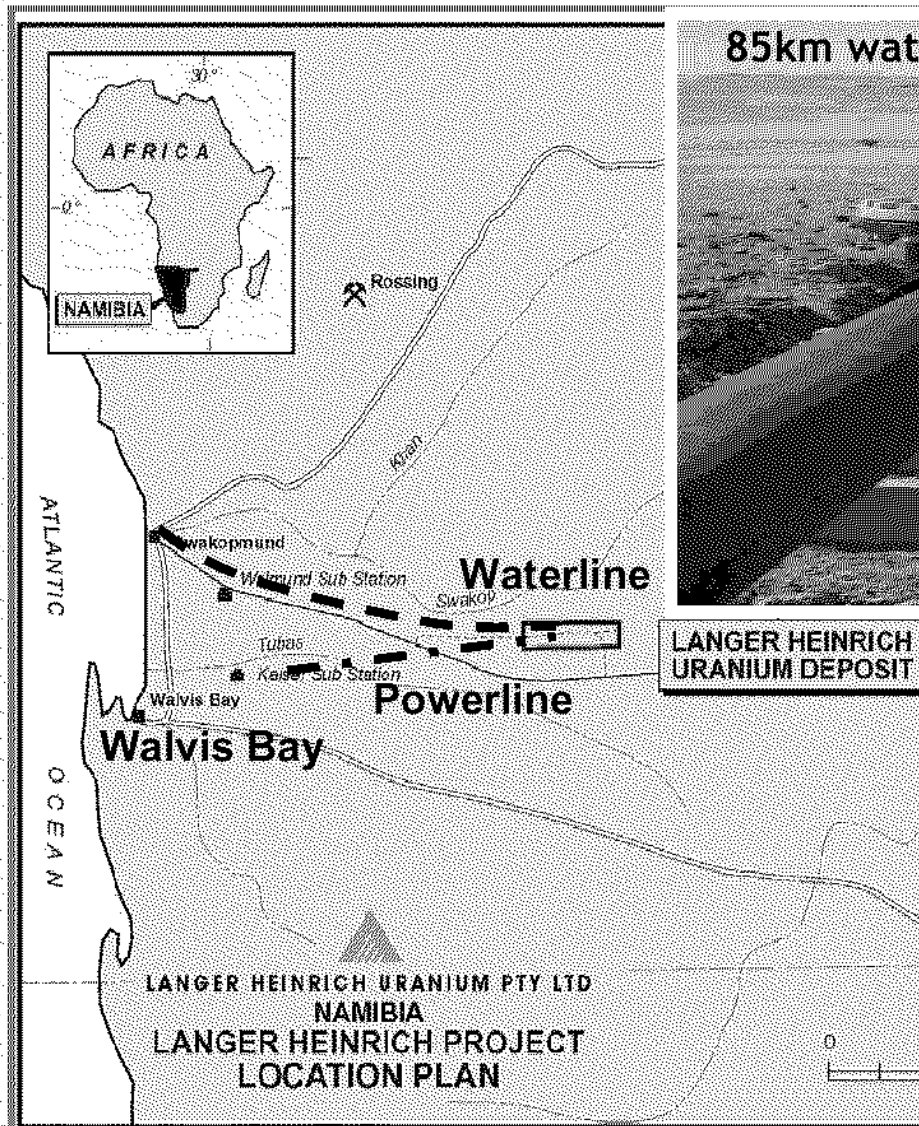


LANGER HEINRICH URANIUM PROJECT

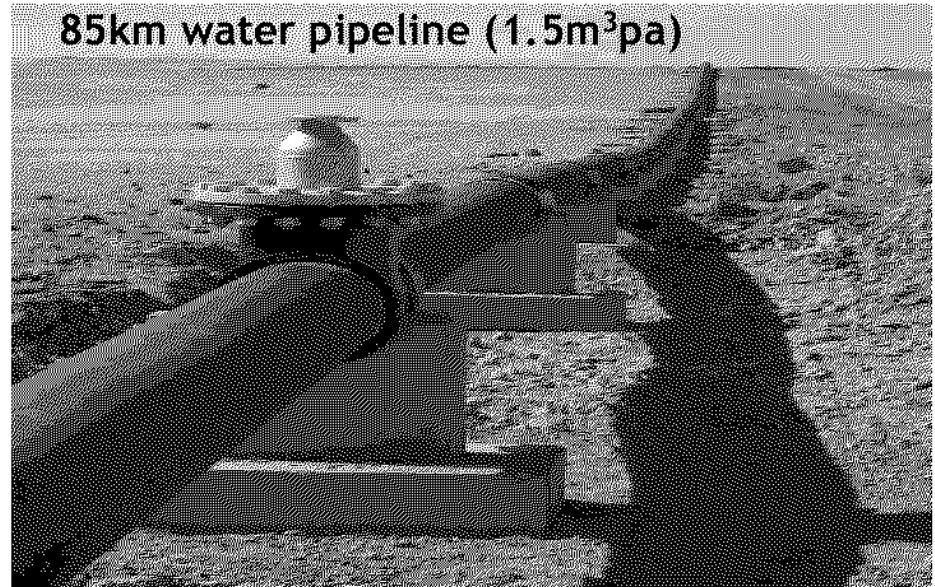


Langer Heinrich Project

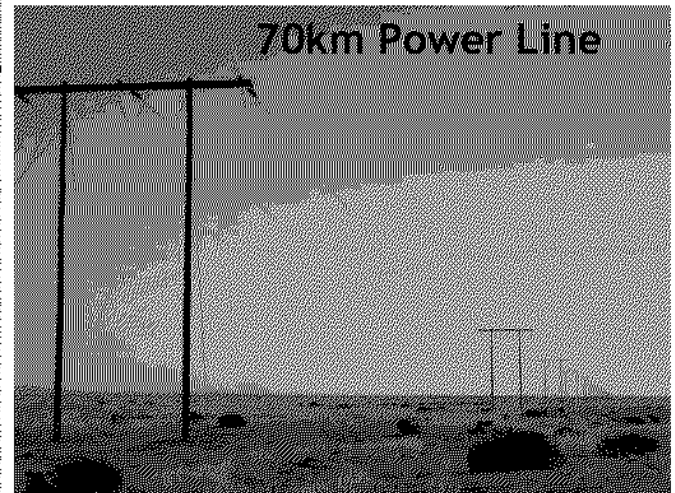
Location map



85km water pipeline (1.5m³pa)



70km Power Line



- **Total project US\$125M (US\$92M CAPEX & US\$21M working cap)**
- **Resources increased from 95Mlb to 105Mlb U_3O_8**
- **Key uranium sales contracts in place (7Mlb over 6yrs)**
 - price sharing above ceiling price
 - significant leverage to uranium price
- **Production team 97% Namibian**
- **In production ramp up phase**
 - initial per annum production 2.6Mlb U_3O_8
 - ramp up commenced late Dec 06
 - full production end June 07
- **Project on time and on budget**



Langer Heinrich Project

Resources and reserves

MINERAL RESOURCES

250ppm Cut-off	Mt	Grade % U_3O_8	Tonnes U_3O_8
Measured & Indicated Resources	37.1	0.06	22,500 (49.7Mlb)
Inferred Resources	43.0	0.06	23,800 (55.8Mlb)

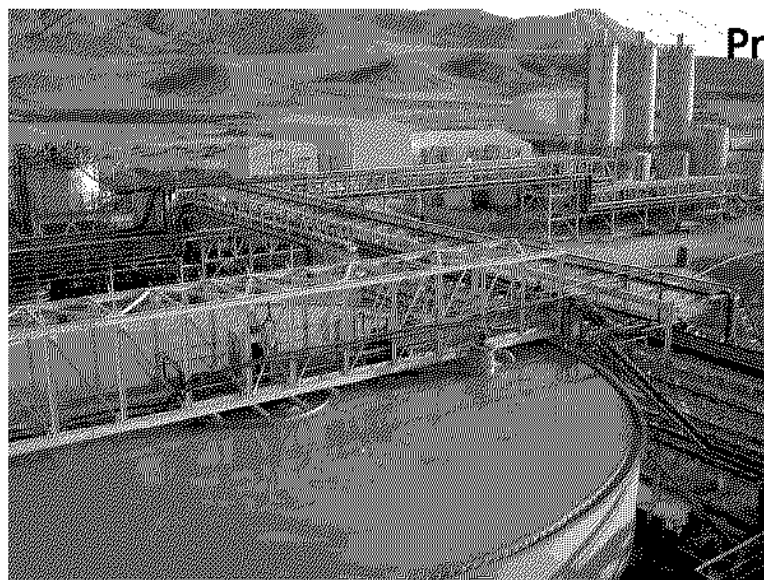
MINING RESERVES @ US\$30/lb U_3O_8

250ppm Cut-off	Mt	Grade % U_3O_8	Tonnes U_3O_8
Proven Ore Reserves	16.74	0.069	11,590 (25.6Mlb)
Probable Ore Reserves	8.63	0.063	5,451 (12.0Mlb)
ON BFS MODEL- Project life 17 yrs / mine life 12 yrs			

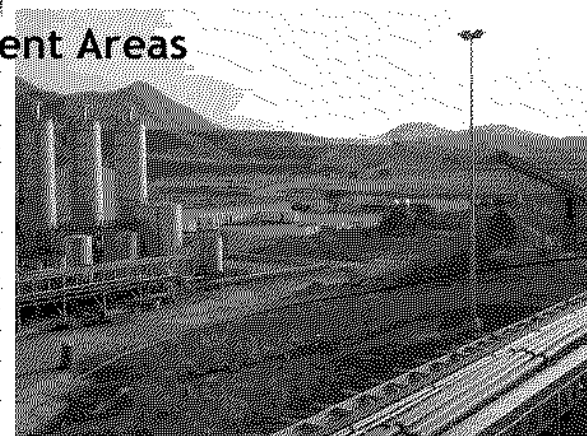
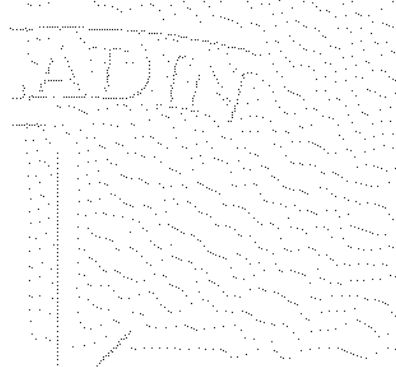
JORC / NI 43-101 Compliant



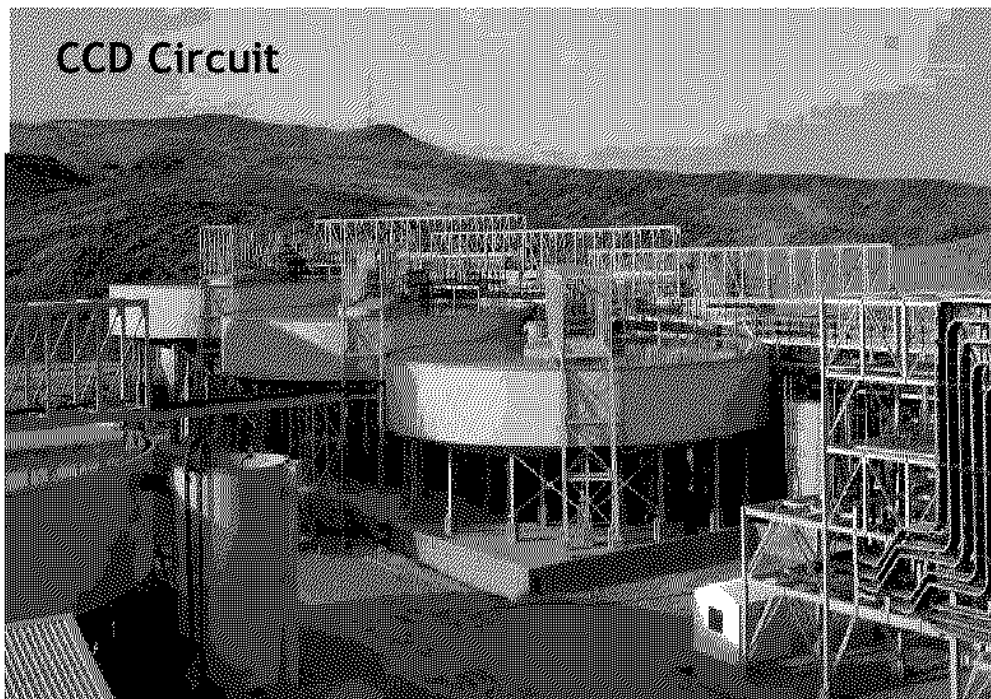
Langer Heinrich Uranium Plant



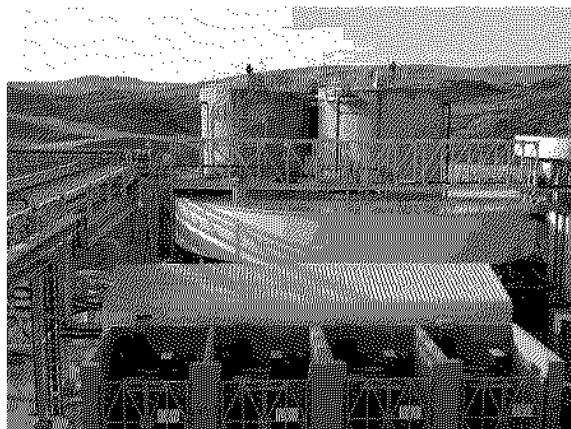
Precipitation and Reagent Areas



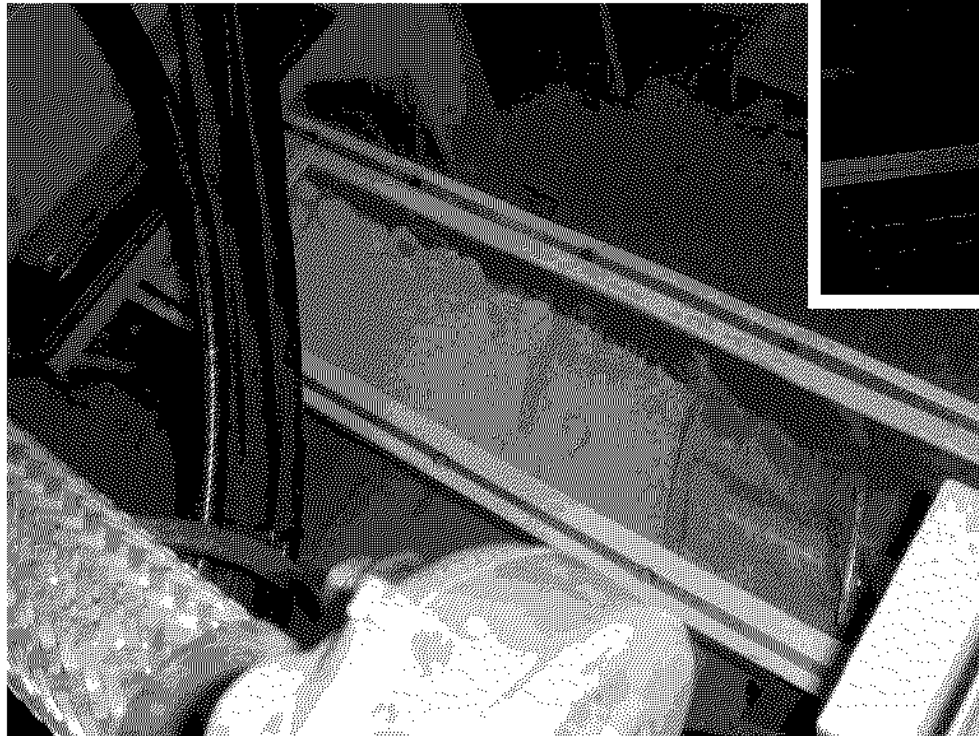
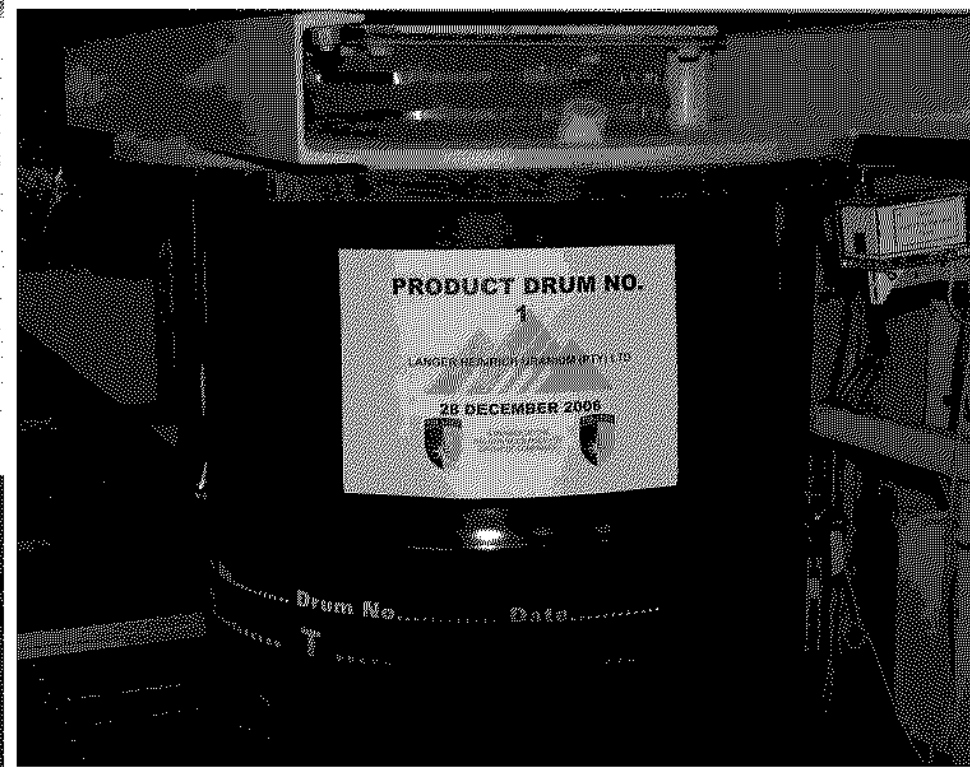
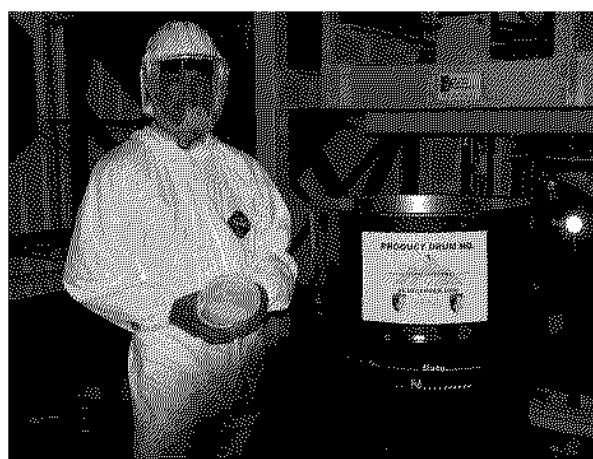
CCD Circuit



Leach Circuit



Langer Heinrich Drum Packaging Area



Langer Heinrich Project

Key Performance Parameters

	<u>STAGE 1</u>	<u>STAGE 2</u>
Production U ₃ O ₈	2.6Mlb	3.7Mlb
Sales Price /lb	US\$60	US\$60
Annual revenue	US\$156M	US\$222M
Royalty 3%	US\$ 4.68M	US\$ 6.6M
Operating costs (US\$17/lb)	US\$ 44M	US\$ 62.9M
Operating surplus (pre-tax)	US\$ 107.3M (A\$136M)	US\$152.5M (A\$193.5M)
CASH OPERATING SURPLUS AT US\$70/lb (PRE-TAX)	US\$132 (A\$167M)	US\$189.3 (A\$240M)

Strong operating cash surplus



KAYELEKERA URANIUM PROJECT



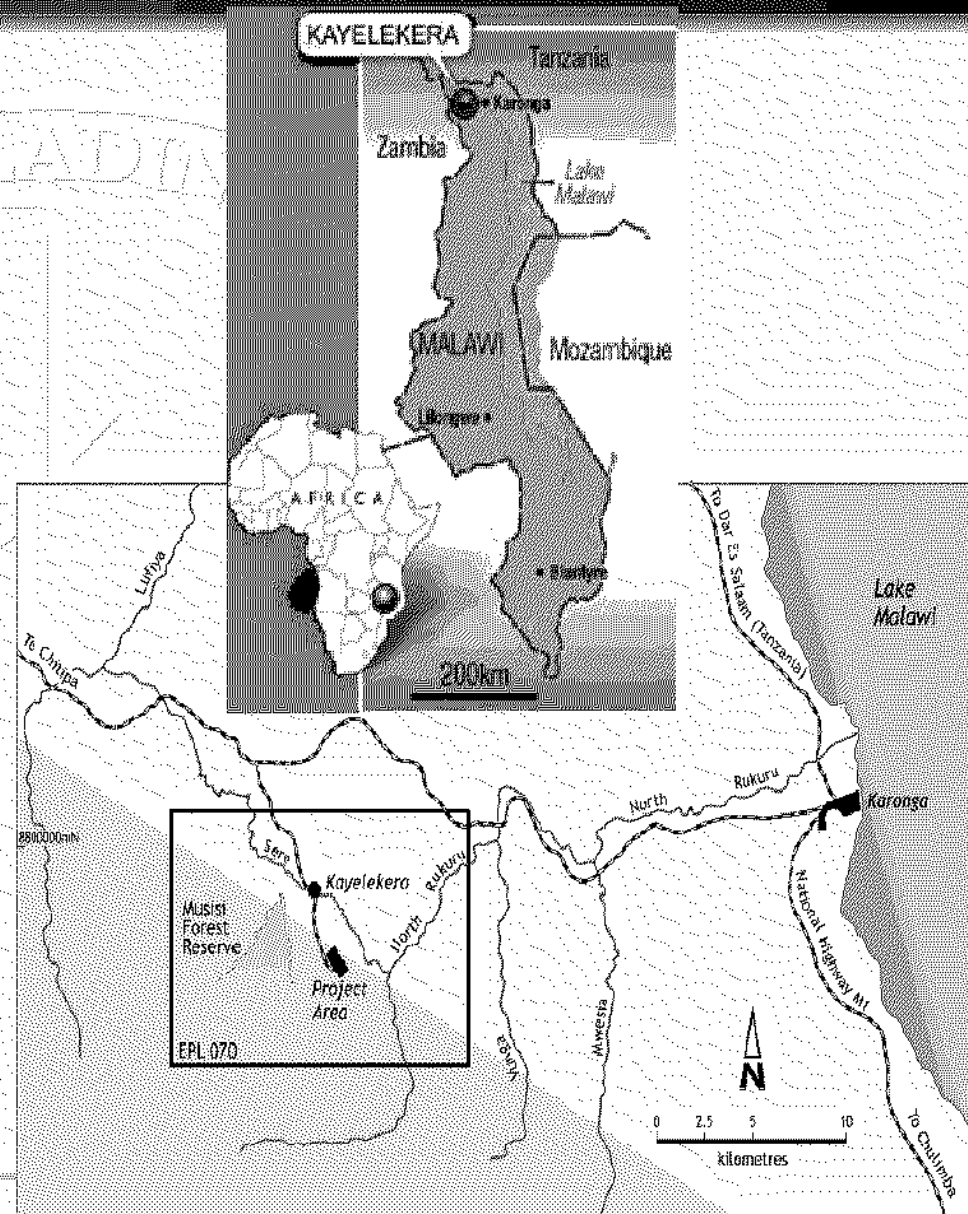
Kayelekera Project

Historical

- One of the best undeveloped uranium projects in Africa
- Final feasibility by giant UK power utility in 1990
 - complete feasibility study and supporting project on hand

Current

- Development Agreement approved
- BFS/EIA submitted to Govt late Feb 07 for mining approval
- Malawi Govt highly supportive
- Project represents
 - 10% of GDP
 - 55% of export revenue



Land Holdings

Resource status

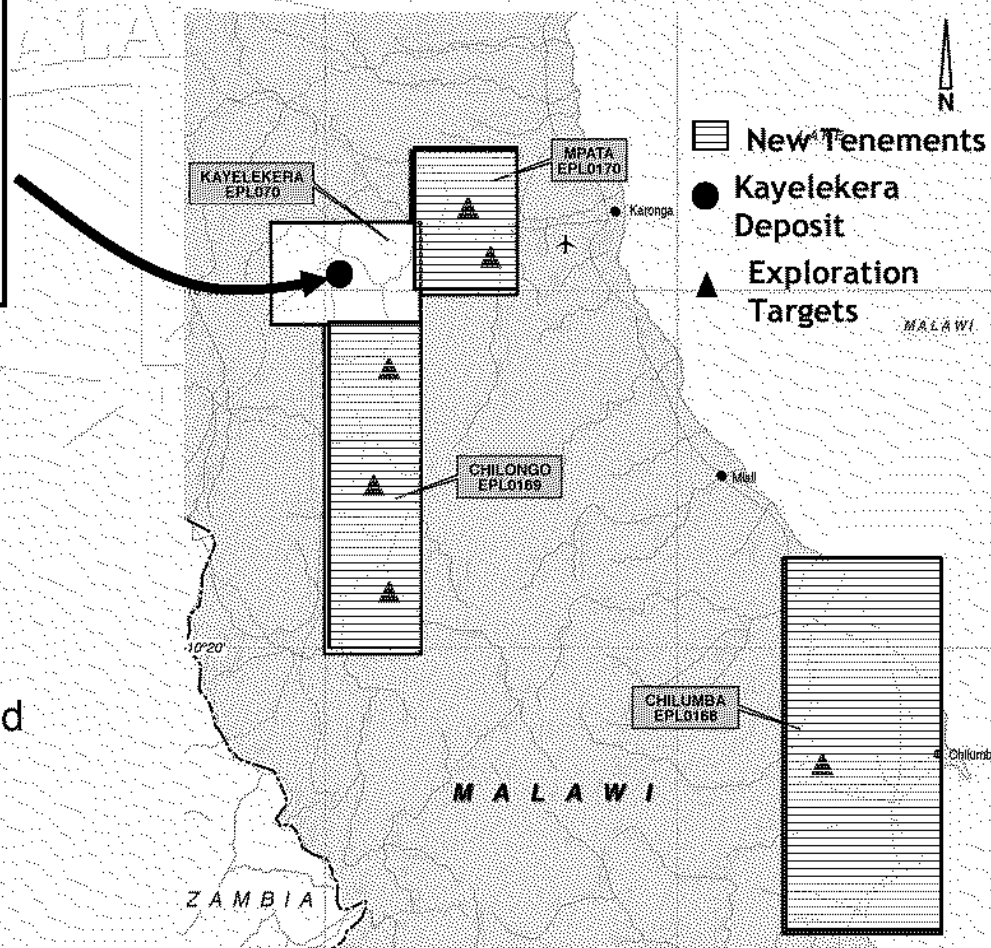
Measured and Indicated
15.31Mt @ 0.09% - 13,630t U₃O₈
(31.1Mlb)

Inferred
3.40Mt @ 0.06% - 2,040t U₃O₈
(4.5Mlb)

Resources JORC / NI 43-101 compliant

NEW TENEMENTS

- Three new blocks granted
 - 1,140 km²
- Highly prospective
 - mineralised targets identified
- Field evaluation starts Q4 06
- Potential to discover satellite deposits to extend mine life of Kayelekera operations



Development Agreement

Fiscal and operational stability breakthrough

- 10 year fiscal and operational stability period
- Govt 15% carried equity in project company (against tax off set)
- 27.5% corporate tax / 10% resource rent tax reduced to zero
- Royalty rate 1.5% (yrs 1-3) and 3% (yrs 4+) down from 5% flat
- No 17.5% import VAT or import duty
- Immediate 100% capital write off
- Funding for social infrastructure development (starting yr 4 of production)
- Thin capitalisation (debt:equity) ratio of 80:20 for the Project

Provides production period stability and a solid framework to comfort bankers for project debt funding possibility



Board Approves Project Go - Ahead

Awaiting Government Mining Licence approval

PROJECT PARAMETERS FROM POSITIVE BFS

- **11 year project life**
- **Annual production 3.3Mlb U_3O_8 (yrs 1 to 7) & 1.17Mlb thereafter**
- **CAPEX US\$185M with room for optimisation**
 - 1.5Mtpa at 0.11% U_3O_8 with 90% recovery
 - acid leach/CCD/SX flowsheet
- **OPEX US\$19/lb yrs 1-7 (overall US\$23/lb yrs 1 to 11)**
- **BFS modelled at US\$60/lb**
 - project payback 30 months
(at \$80/lb - 23 month payback)



Kayelekera Project

Construction – expected schedule

- **Experienced owners construction team in place**
 - Langer Heinrich group
- **November 2006 to February 2007**
 - major long lead item acquired (Dominion SAG Mill)
 - pioneer works planned and scheduled
- **March 2007 to June 2007**
 - grant of Mining Licence
 - EPCM project engineer selection, FEED completion
 - access and site communications established
 - 800 man construction camp erected
 - mining contractor selected
- **July 2007 to September 2008**
 - civils and site construction started
 - mining start up (overburden/waste material for construction)
 - tailings dam
- **22 September 2008**
 - plant commissioning



M & A ACTIVITY

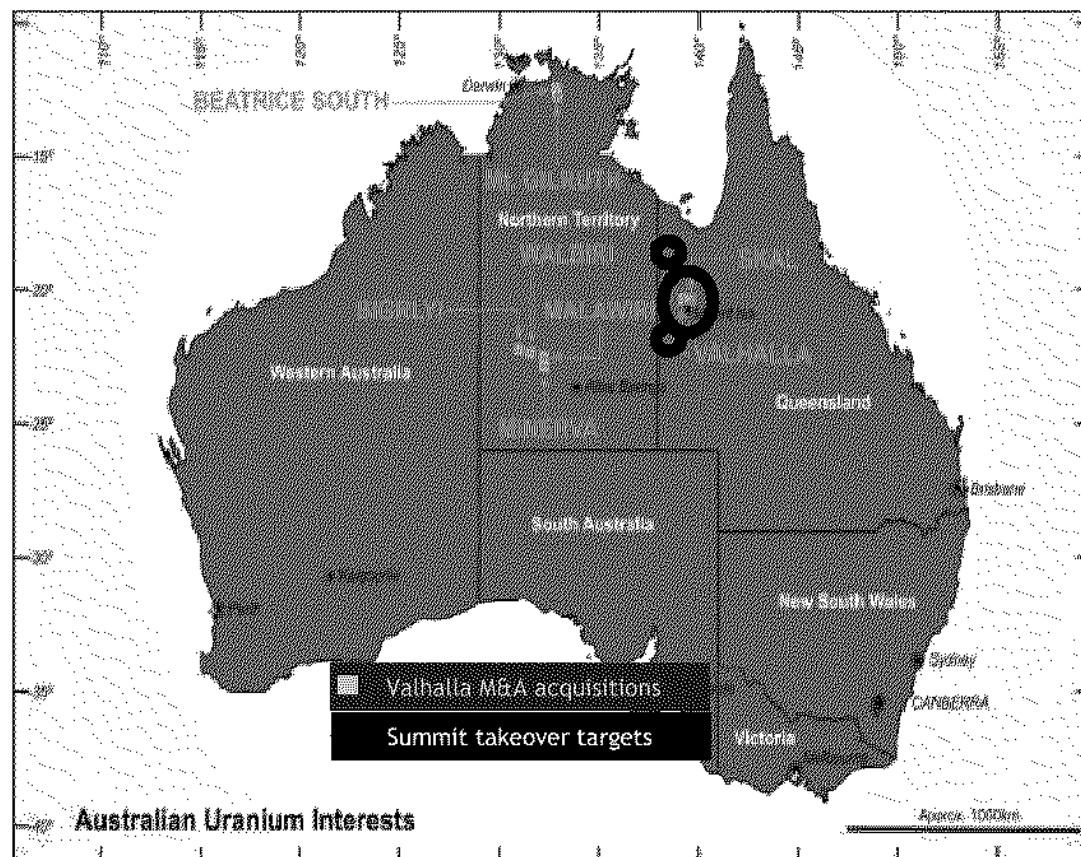
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Summit Overview

Interests in 12 uranium exploration projects in NW Queensland

- **Mt Isa Uranium (QLD) - 100%**
 - Andersor – Bikini
 - Mirroola – Tjilpa
 - Watta – Warwai
 - 15 prospects
- **Mt Isa Uranium JV (QLD) - 50%**
 - Valhalla
 - Skal
- **Isa South, Georgina Basin, Isa North, May Downs (QLD) - 100%**
- **Copper & gold**
- **Iron ore & phosphate (planned spin out by Summit in 2007)**



Summit Stated Resources

VALHALLA DEPOSIT MINERAL RESOURCES (0.027% U_3O_8 cut off)

250ppm Cut-off	Mt	Grade % U_3O_8	Tonnes U_3O_8	Summit share	Paladin share (existing)
Measured & Indicated Resources	21.3	0.08	16,900t or 37.4Mlb	50%	50%
Inferred Resources	12	0.075	9,000t or 19.6Mlb	50%	50%

JORC / NI 43-101 compliant

SKAL DEPOSIT HISTORIC RESOURCES

historic resources of 4.2Mt @ 0.1% to 0.13% containing	5,000t or 11Mlb	50%	50%
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Non compliant historic resources

ANDERSON DEPOSIT HISTORIC RESOURCES

historic resources of 2.9Mt @ 0.15% U_3O_8 containing	4,300t or 9.5Mlb	100%	0%
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Non compliant historic resources

Summit has stated significant resource upside on its projects



Paladin Offer Summary

- **100% scrip offer for Ordinary Shares**
- **1 Paladin share for each 2.04 Summit shares**
- **Represents attractive 34% premium to Summit 10 day VWAP (based on Paladin 5 day VWAP)**
- **No minimum acceptance condition**
- **Foreign Investment Review Board approval received already**
- **Conditions – TSX approval for issue of shares, project lenders' consent, no Prescribed Occurrences**



Value to Summit Shareholders

- **Significant premium**
- **Shares in uranium producer**
- **Maintain upside to Australian uranium policy change**
- **Paladin's financial strength**
- **Paladin's management expertise**
- **Paladin's U₃O₈ marketing skills and presence**
- **Vastly improved liquidity**
 - PDN - A\$43.9m daily average trades on TSX/ASX*
 - SMM - A\$1.7m daily average trades on ASX*

* Since Aug 06

Value to Paladin Shareholders

- **Achieve control of important emerging uranium province and 2012+ Project**
- **Mt Isa JV will benefit from experienced Paladin management**
- **Weighted average cost of Mt Isa Uranium assets (across Valhalla and Summit) US\$15.90* compares favourably with current market benchmarks**
- **Dilution acceptable – 16.2% at 100% acceptance**
- **Additional exploration upside potential**

* Based on VUL cost at announcement; Assumes 100% of Summit acquired



FUTURE OUTLOOK & EXPECTATION



Production Schedule

Plenty of upside

Project	Production Start	Production Vol. (U ₃ O ₈) million pounds
LANGER HEINRICH (Stage 1)	September 2006	2.60
KAYELEKERA	August 2008	3.30
LANGER HEINRICH (Stage 2)	September 2008	1.10
		7.00Mlb

Potential to expand these projects to a total production of 7.5Mlb to 8Mlb U₃O₈ for 2009/10



Project Development

Establishing appropriate team capabilities

Operational and Production objectives

2004

2005

2006

2007

2008

2009

Langer Heinrich
100% (Namibia)

BFS

CONSTRUCTION - US\$92M

PRODUCTION - 2.6Mib pa (1,180 TPA) - 15 YEAR PLUS

Capability

Capability

Kayelekera
100% (Malawi)

BFS

CONSTRUCTION

PRODUCTION
1,000 TPA (2.3Mib) for
10 YEARS

New Project Development*

New Development Project

Capability

Capability

CONSTRUCTION

2004

2005

2006

2007

2008

2009

*Yet to be secured through project generation activities

Uranium Trading Entity

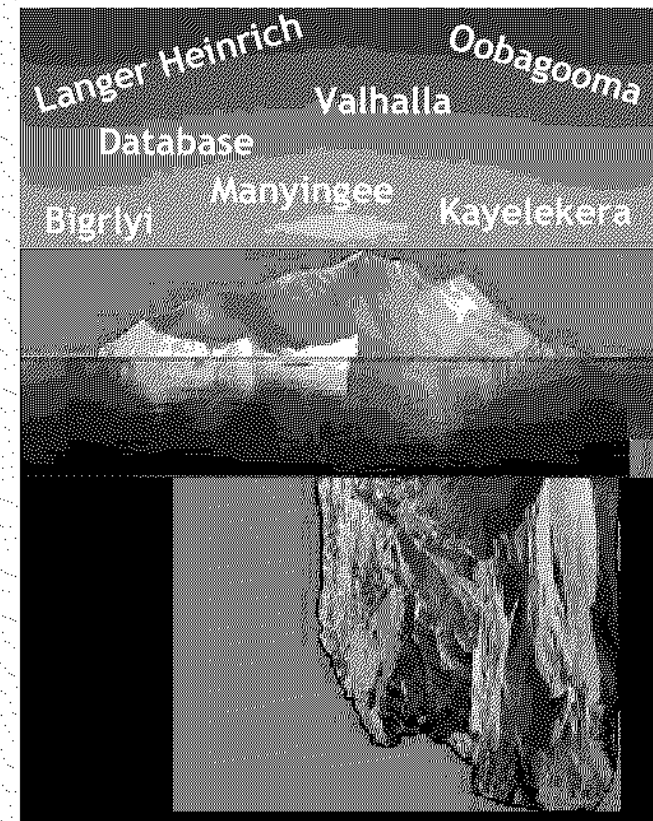
- **Paladin establishing uranium trading entity designed to take advantage of fundamental uranium market changes**
- **Initial charter to acquire and manage natural uranium inventory**
- **Change agent for term uranium market**
- **Develop creative commercial strategies with reasonable risk profile in order to further enhance shareholder value**



Conclusion

DEVELOP PALADIN INTO A MAJOR GLOBAL URANIUM SUPPLIER

- **Focused uranium energy company (have an excellent starting basis)**
 - large resource base in 5 deposits - 220Mlb
 - strong resource upside potential
 - strength through geographic diversification
 - expertise and funding to deliver
- **Langer Heinrich and Kayelekera**
 - production schedules in tune with market upturn
- **Pure uranium play with unhedged upside**
- **Establishing uranium trading subsidiary**
- **Continue M&A opportunities with uranium proprietary database and specific enquiry**



A leader with hidden depth



PALADIN RESOURCES LTD

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