

PALADIN

Clean energy. Clear future.

Macquarie Western Australia Forum 2021

2 December 2021

Ian Purdy | Chief Executive Officer

Disclaimer

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>.

The Company does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this document. Recipients of this document should carefully consider whether the securities issued by the Company are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position.

This presentation includes 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, exploration activities and events or developments that 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 the expectations expressed in the forward-looking statements. Factors that could cause actual results to differ materially from the expectations expressed in those forward looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing and general economic, market or business conditions and risk factors associated with the uranium industry generally.

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. Readers should not place undue reliance on forward-looking information. 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. No representation is made or will be made that any forward-looking statements will be achieved or will prove to be correct.

Except for statutory liability which cannot be excluded, the Company, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in this presentation and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. The Company accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person nor any obligation to furnish the person with any further information.

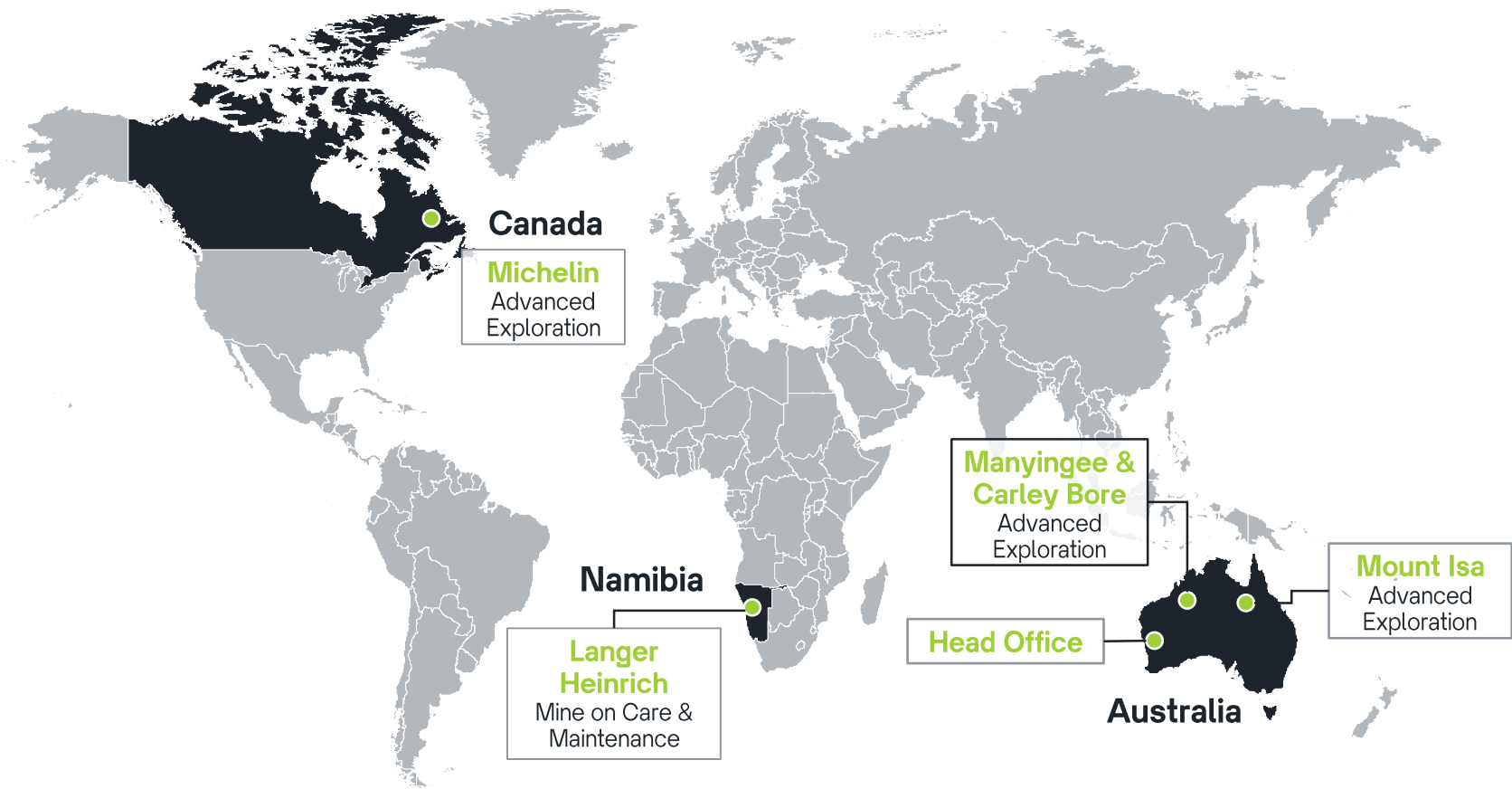
The information in this presentation relating to the Mineral Resources and Ore Reserves for all of the Company's deposits other than Langer Heinrich, Michelin, Jacques Lake and Manyingee was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 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 "Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update" released on 4 November 2021 which is available to view on 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.

Authorised to release to the ASX by Ian Purdy, Chief Executive Officer.

Paladin is Strategically Positioned



Set to become a top 10 global uranium producer¹

Over 365Mlb of U₃O₈ Mineral Resources²

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

Ready to fuel global decarbonisation through clean nuclear energy

¹With average peak production of 6.0Mlb p.a.; Source: Trade Tech Market Study Q2 2021
²Working interest basis; ASX Announcement “Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update” dated 4 November 2021 (Namibian Mineral Resources); ASX Announcement “Annual Report to Shareholders and Appendix 4E” dated 27 August 2021 comprising Measured, Indicated and Inferred resources (Canadian and Australian Mineral Resources). Excluding non-uranium resources.

Paladin is a premium investment opportunity



1

Ready for restart

- Proven operational track record at Langer Heinrich Mine (LHM) with over 43Mlb of U_3O_8 delivered to customers
- Fully permitted to resume mining, processing and uranium exports
- Well defined Mine Restart Plan¹ provides a low risk path to production with competitive economics
- Located in Namibia, a proven premier uranium mining jurisdiction

2

Upside pathways

- With the Restart Plan at LHM completed, focus shifts to upside options such as
 - Self funding early works to fast track first production
 - Resource expansion and mine life extension
- Exploration and development pathways for Paladin's global high grade exploration portfolio
- Continued assessment of the global uranium sector for opportunities

3

Commercial strength

- US\$40.5M² in cash
- No corporate debt
- Disciplined expenditure delivers significant cash runway
- Strong financial position provides significant benefits for uranium marketing
- Board and Executive Leadership Team in place to deliver the right operational, commercial, technical and governance skills set

4

A sustainable future

- Nuclear energy will continue to provide baseload power in a decarbonised world
- Paladin is committed to the core principle of delivering value through sustainable development
- Positive global macro view as nuclear's potential to provide reliable low carbon electricity is recognised

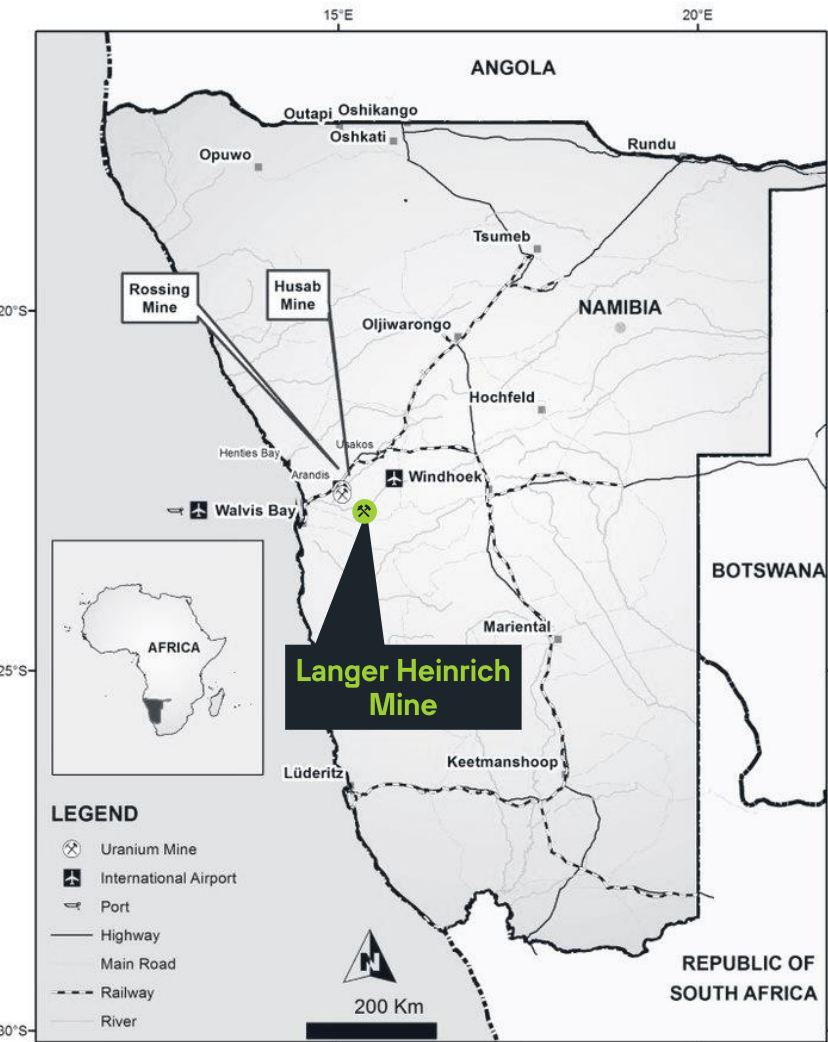
¹ASX Announcement "Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update" dated 4 November 2021

²As at 30 September 2021



Langer Heinrich Mine
75% Paladin ownership

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

World-class uranium project with a defined restart plan



Proven operational track record at Langer Heinrich Mine 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



Offtake Agreement in place with CNNC¹ for 25% of future production, and ongoing discussions are underway with other potential customers



¹Paladin owns 75% of Langer Heinrich with 25% owned by CNNC Overseas Uranium Holdings Limited, a subsidiary of China National Nuclear Corporation (CNNC)

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



Cost to Restart
Operations

US\$81M



Life of Mine C1
Cost of Production

US\$27.4/lb



Peak
Production

**6.0Mlb U₃O₈ pa
for 7 years**



Mine
Life

17 years



Restart Capital
Intensity³

US\$13.5/lb

¹ Information within this slide as detailed in ASX Announcement "Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update" dated 4 November 2021. ² 100% Basis quoted.

³ Capital restart costs divided by peak annual production volume.

Langer Heinrich Mine upside potential

Paladin will now focus attention on delivering further upside at LHM, through concept studies for potential value enhancement opportunities, including:



Increased
production rate for
stockpile phase



Mine life extension
through resource
cut off grade
reduction



Resource
expansion



Further cost
optimisation



Recovery and plant
throughput
improvements

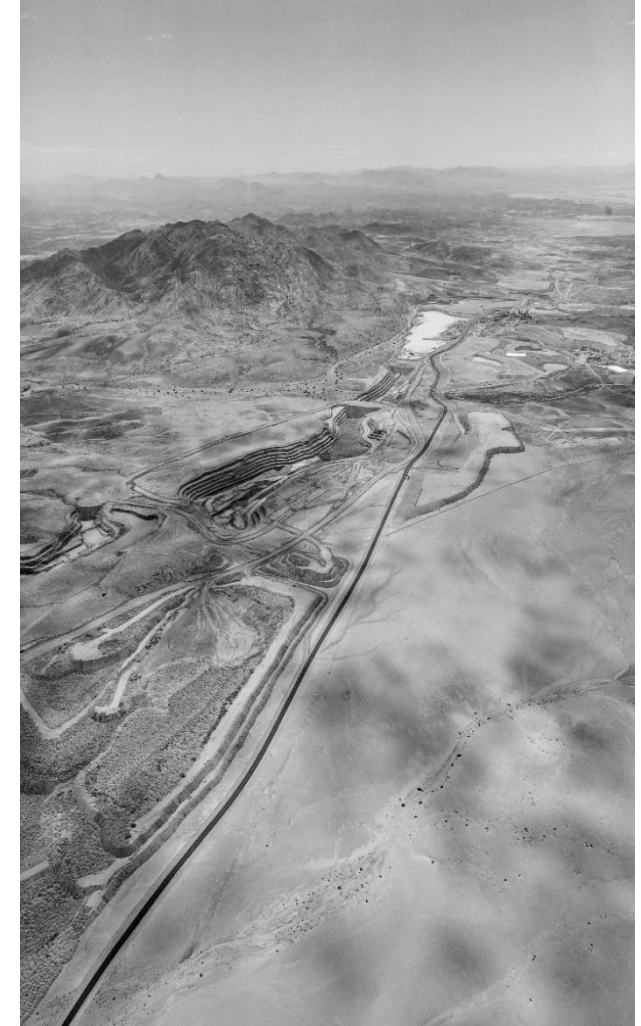


Application of ore
sorting technology



Vanadium recovery
and sales

Paladin will also explore the opportunity to self fund early works in FY2022, and fast track first production when a decision to restart is made.





Exploration

A quality global suite of exploration assets



Globally significant high grade exploration portfolio



Extensive historical exploration activity has seen over US\$140M spent on the portfolio



Diverse portfolio of assets provides optionality on mining methods

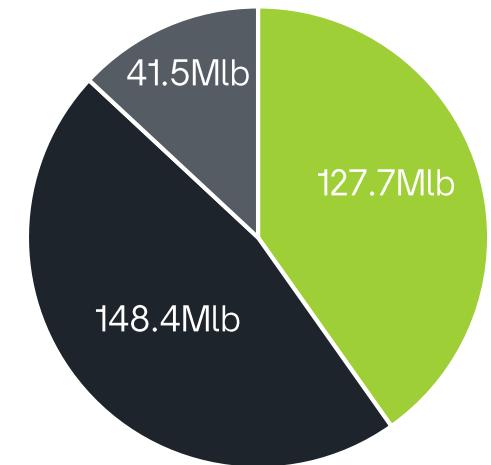


Larger Heinrich Mine operational infrastructure provides leverage and future upside optionality for tenement and regional opportunities



Paladin will continue to pursue a disciplined approach to exploration activity whilst assessing global opportunities

Exploration Projects Mineral Resources^{1,2} 203Mt at 710ppm U₃O₈ for 317.6Mlb



■ Michelin ■ Mount Isa ■ Manyingee & Carley Bore

¹ See the "About Paladin" section of this Presentation for more information and Mineral Resource Tables

² Measured, Indicated and Inferred Mineral Resources for the Michelin, Mount Isa and Manyingee & Carley Bore Projects on a 100% Project basis as at 30 June 2020.

Diverse exploration portfolio¹ delivers future optionality



Michelin² (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



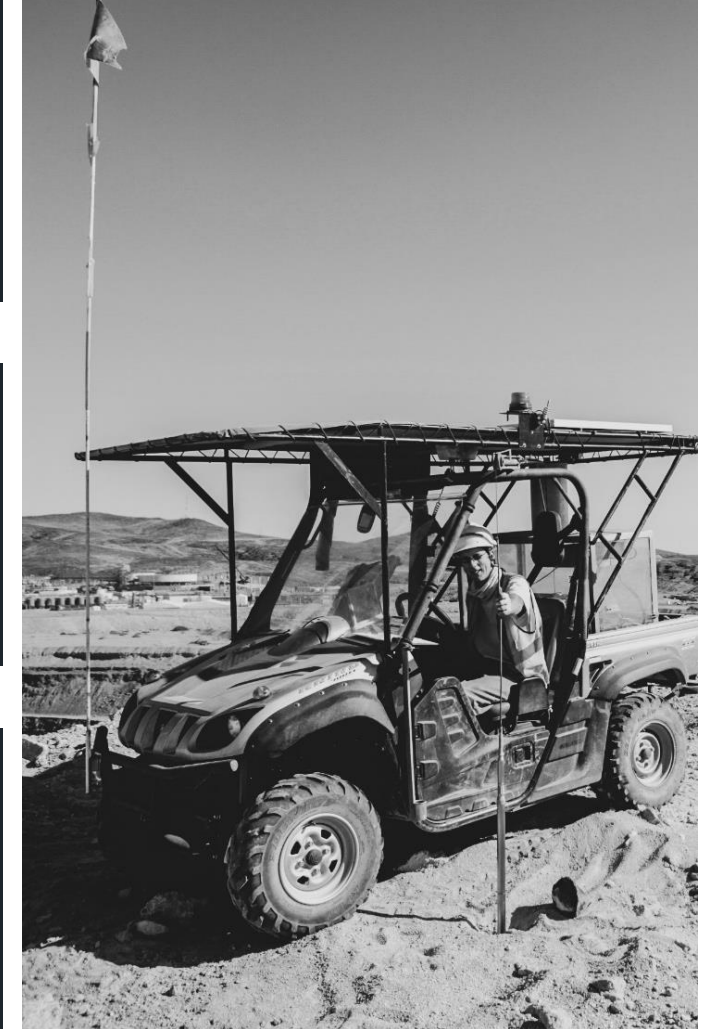
Mount Isa² (Queensland, Australia – 100% interest)

- 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



Manyingee² & 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



¹. See the “About Paladin” section of this Presentation for more information and Mineral Resource Tables

². Measured, Indicated and Inferred Mineral Resources for the Michelin, Mount Isa and Manyingee & Carley Bore Projects on a 100% Project basis as at 30 June 2020.

Global portfolio



- Paladin's current exploration focus includes:
 - First principles review of proprietary information comprising more than 30 years of exploration work
 - Local and regional scale data compilations to outline targets for follow-up testing
- Our strategic pathways for exploration include:
 - Finalisation of the updated exploration strategy
 - Establishing a costed work program that prioritises work to improve the exploration models and target types
 - Advancement of a prospect towards the commencement of mining
- An update is expected to be provided to the market in mid CY2022

Langer Heinrich Mine



- Work plans are being established to extend mine life by:
 - Step-out drilling where mineralisation remains open
 - Testing applicability of a new exploration model inside the mining lease
 - Exploring opportunities outside the mining lease

Michelin



- Reviewing the development plan to:
 - Conduct economic scoping work to define the parameters of target size and grade to inform exploration decision making
 - Define an exploration program that achieves the aims of mining development and advancing the project towards the commencement of operations
- Review of ownership structure and potential sale process¹

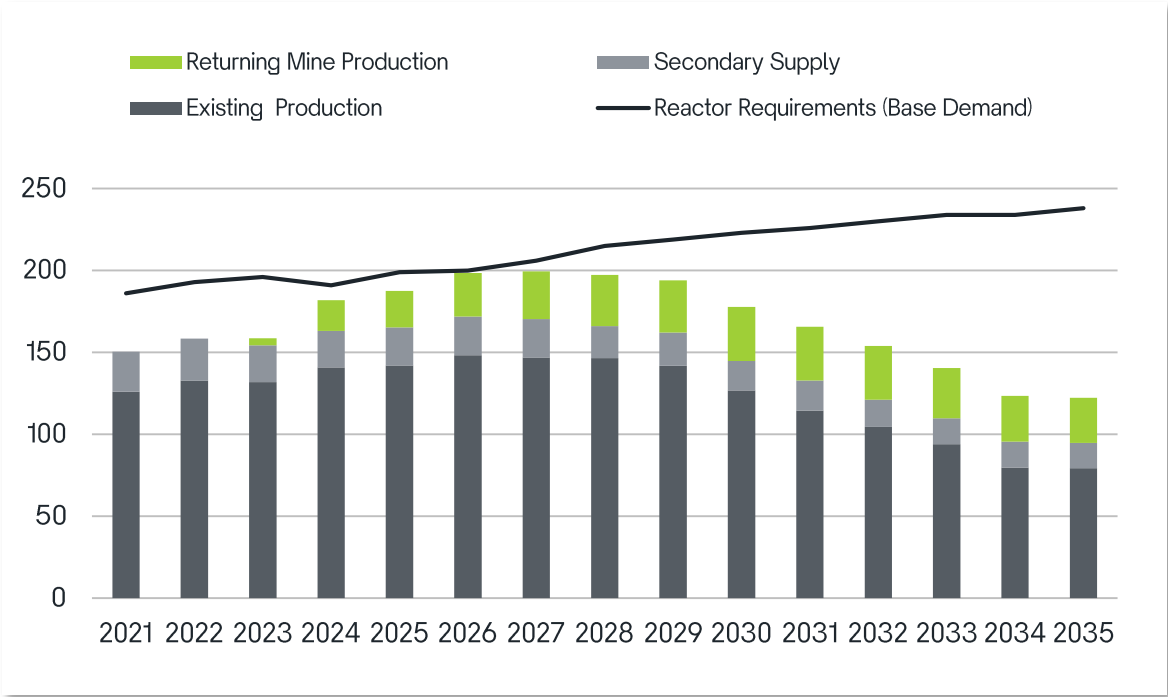


¹ If the 52 week average of the uranium price is US\$40/lb or more, the joint venture must use its best efforts to procure the sale of the entire project to a third party. In such circumstances, Paladin has a right of pre-emption to acquire the minority shareholder's interest in the joint venture. The current 52 week average uranium price is approximately US\$34/lb.




Uranium Market

Structural Supply Shortage, TradeTech
Mlb U₃O₈ p.a.




- 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 generation¹




20% of United States electricity generation¹



2nd largest source of global clean energy with almost Zero Carbon emissions²



445 reactors in operation across 33 countries²



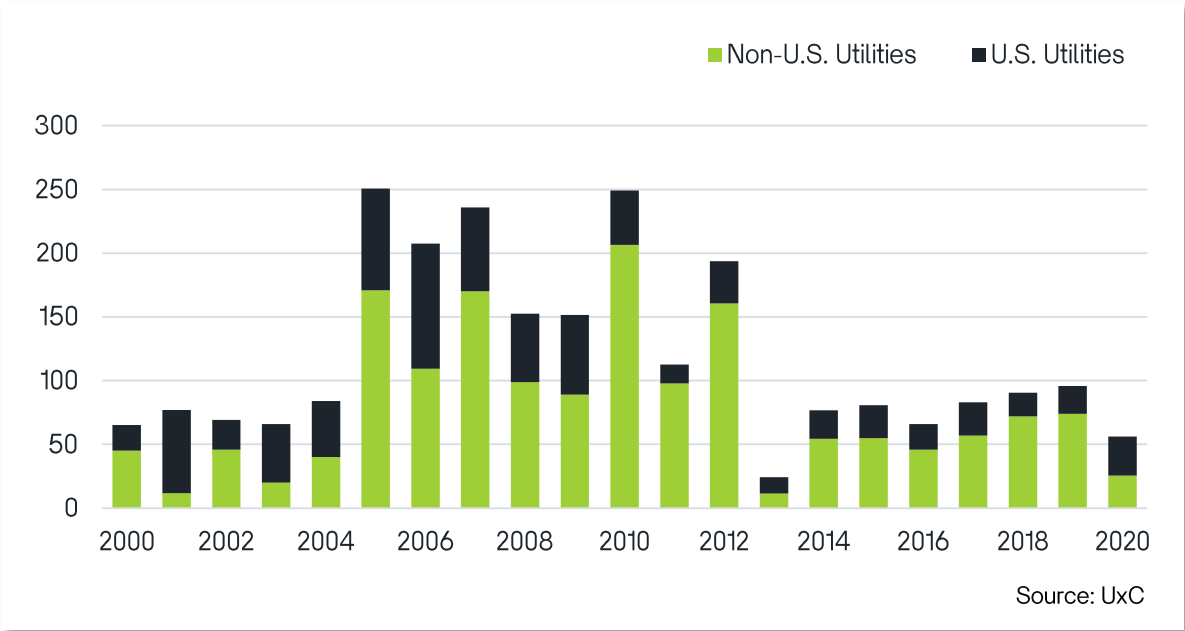
50 reactors under construction in 19 countries²

¹ IEA
² World Nuclear Association, November 2021.

Falling utility coverage rates will drive term contract activity

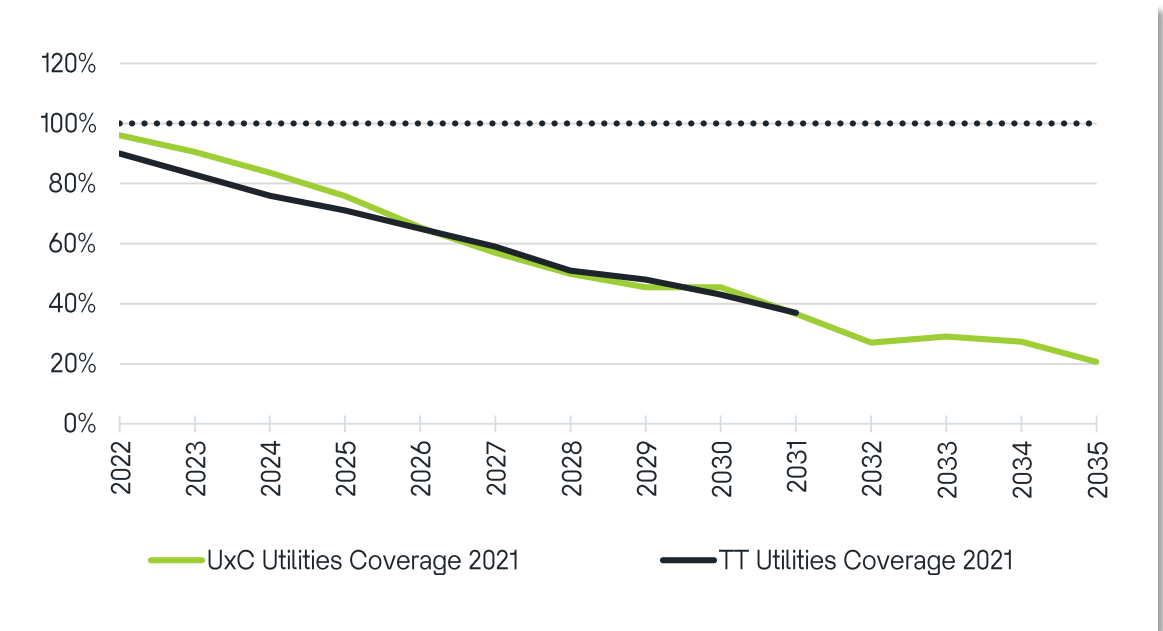


Historic Term Contract Activity
Mlb pa



- Term contracting levels have been well below annual consumption levels since 2013
- Contracting levels were near 10 year lows in 2020
- Paladin has noted a recent increase in term market activity

Global Contracted Coverage
% of base requirements



- Lack of contracting activity in recent years has led to low contract coverage levels, with coverage forecast to fall to less than 50% by 2028
- Contracting volumes need to average 100Mlb per annum from now to 2035 to meet reactor requirements



The Sprott Physical Uranium Trust has significantly changed the uranium Spot Market Dynamics

- 22Mlb of physical uranium bought and sequestered
- Impact of Sprott buying has tightened the spot uranium market and driven up the average spot price to ~US\$46/lb in November 2021 (up ~41% since July 2021)



Increased levels of Request For Proposals is evidence of major utilities in US, Europe and Asia returning to long term contracting

- Tradetech Reported LT price increased to US\$45/lb in October 2021 (up ~35% since July 2021)



China's commitment to Nuclear Energy is strengthening

- 150 nuclear reactors scheduled for construction over the next decade
- Recent contracts announced with Kazataprom
- Paladin's partner in Langer Heinrich, CNNC has indicated support for the restart and expressed potential interest in increasing their offtake beyond 25%



Other developments

- Potential recognition of nuclear power as an environmentally sustainable transition fuel in the EU taxonomy
- US, UK and France demonstrating strong government support for nuclear energy
- Small Modular Reactor technology advancement to drive demand





Conclusion

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.

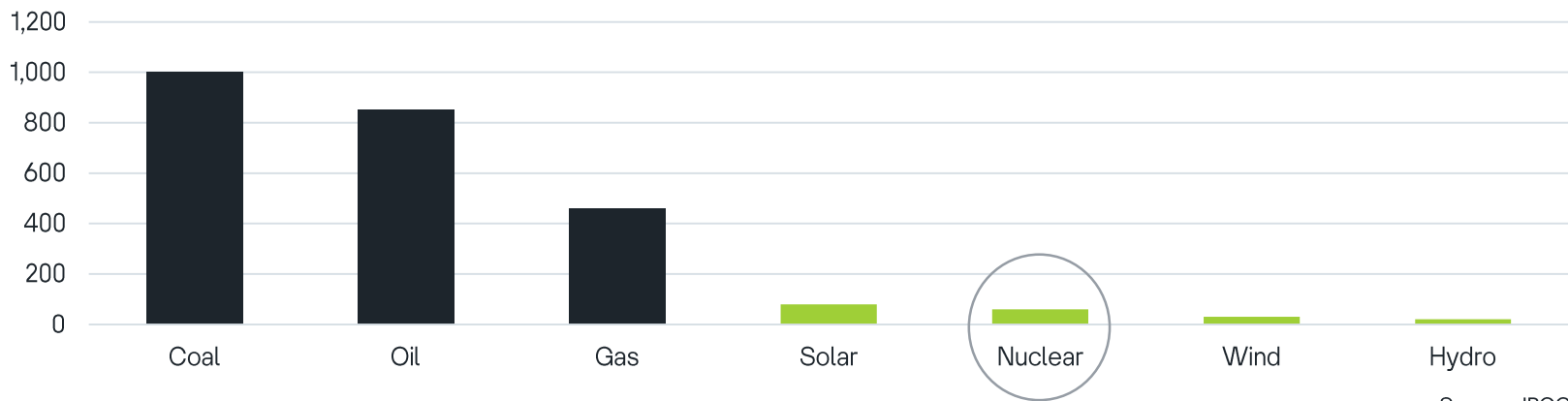
With the growing global demand for electricity, and the targets for CO₂ emissions, nuclear energy will continue to play a key role in decarbonisation of our power generation.

Reducing Carbon Emissions

One kilogram of uranium contains the energy equivalent to 13,000 kilograms of coal.

The future uranium mined and processed at Langer Heinrich, used to resource nuclear power plants and displace coal-fired electricity, can reduce CO₂ emissions by around 1.3 billion tonnes over the life of the mine.

Emissions Intensity by Energy Source, g/kW/h



Source: IPCC





About Paladin



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.

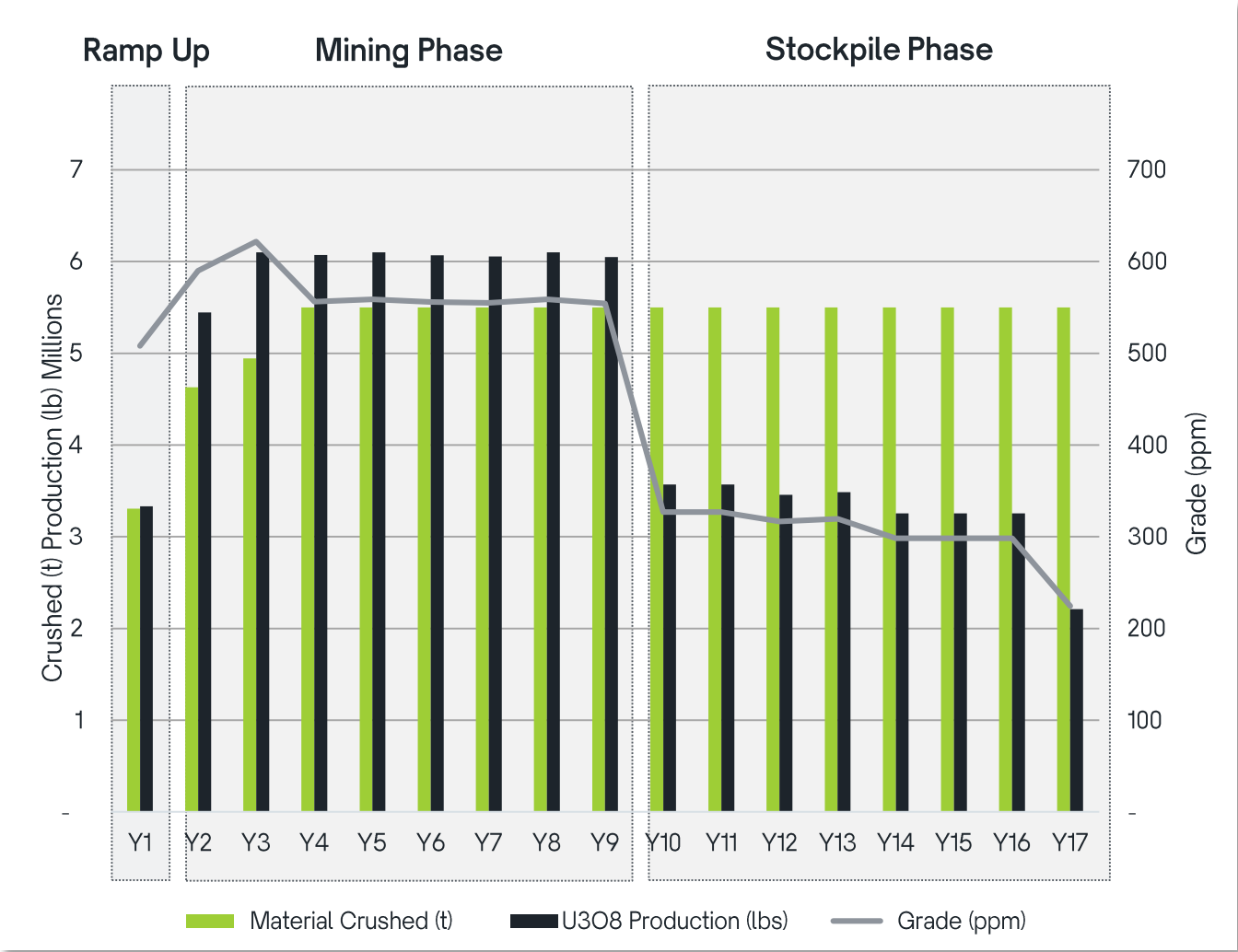
Langer Heinrich Mine historical performance parameters

		FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Mining Rate (in-situ)	Mt	27.8	21.6	20.2	24.6	7.6	0.0
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

The ability to rapidly return to full production rate



US\$/lb U ₃ O ₈	Life of Mine
Mining & Stockpile Re-handling ^{1,2}	10.8
Processing & Maintenance	14.4
G&A and Other	2.2
C1 Cost of Production	27.4
Freight & Logistics	1.0
Capex ³	3.2
Government Royalties ⁴	3%
Export Levy ⁵	0.25%

¹Excludes stockpile inventory adjustments
²Opening stockpiles have no book value (written off in 2017/2018)
³Sustaining, minor improvement, progressive rehabilitation and tailings management capital for the life of the mine, excluding US\$18.8M rehabilitation capital expenditure forecast to be incurred post-production
⁴Namibian Royalties of 3% of US\$ revenues net of shipping and packaging costs. Excludes third party royalty of A\$0.12/kg
⁵Export Levy of 0.25% of US\$ revenues

Key restart operational metrics¹



Ramp Up Phase

- Targeted reliability improvements will ramp up to deliver 95% runtime
- Processing medium grade stockpile at 508 ppm grade



Mining Phase

- 8 years, with 7 years targeting 6Mlb pa U₃O₈
- Processing mineralization between 470 to 1,050 ppm grade (average 571 ppm)



Stockpile Phase

- 8 years, with 7 years of processing stockpiles at 301 ppm grade
- Target 3.3Mlb pa U₃O₈ production

Variables ^{1,2}	Ramp Up Phase (15 months)	Mining Phase (Years 2 – 9)	Stockpile Phase (Years 10 – 17)
Mining Rate (total material movement Mt pa) ³	0	27.0	0
Mill throughput (Mt pa)	3.5 (from stockpile)	5.4	5.5 (from stockpile)
Mill availability (%)	78%	95%	95%
Mill Feed Grade (PPM)	508	571	301
Process Recovery (%)	90%	90%	90%
Production Target (Mlb U ₃ O ₈ pa)	3.6	6.0	3.3
Mining & Re-handling Costs (US\$M pa)	16	85	20
Processing & Maintenance Cost (US\$M pa)	53	72	61
G&A and Other Costs (US\$M pa)	10	10	10
Capital Costs (US\$M pa) ^{4,5}	7	15	16

The Ore Reserve estimate and Mineral Resource estimate that underpin the production target have been prepared by Competent Persons in accordance with the requirements of the JORC Code. The basis of the mine plan production target is 97% underpinned by the Ore Reserves (12% Probable Ore Reserve and 85% Proved Ore Reserve, including 21.6Mlb Proved stockpiles) estimated at the Langer Heinrich Project pursuant to the JORC Code (2012 edition). The remaining 3% of the production target is underpinned, in the last year of production in the mine plan (Year 17), by Mineral Resource estimates pursuant to the JORC Code (2012 edition) included in the mine schedule (such that 2% of the production target is underpinned by the Measured category of Mineral Resource and the remaining 1% is underpinned by the Indicated category of Mineral Resource).

¹ Operational Costs have been calculated using a 60% USD and 40% NAD currency profile. The currency profile and exchange rates utilised are subject to change and will be based on market conditions and executed contracts at the time of restart

² No adjustments have been made to costs for future inflation estimates

³ Total material movement includes total ore and waste mined

⁴ Sustaining, minor improvement, progressive rehabilitation and tailings management capital for the life of the mine

⁵ An additional US\$18.8M rehabilitation capital expenditure is forecast to be incurred post-production

Langer Heinrich Mine Restart Capex scope

1. Primary Cyclones
2. Leach Feed Surge Tanks
3. Steam Injectors
4. Thickener Feed Wells
5. Tailings Dewatering
6. Tailings Line
7. NamWater Supply
8. Swakop River Supply
9. Centralised Control Room
10. Product Thickener
11. Sodium Diuranate Overflow Filter
12. FRP Drying & Packaging
13. ROM Bin & Chutes
14. Scrubbers & Feed Chutes
15. Dust Collection
16. Hydrosort #2



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 COP26 and the Glasgow Climate Pact





<div>0</div> <div>Lost Time Injuries</div> <div>1,507 Lost Time Injury Free Days¹</div>	<div>0</div> <div>Reportable incidents</div> <div>0 Reportable incidents in 2021</div>	<div>100%</div> <div>Permits remain</div> <div>100% Permits in place for leases, mining and export</div>	<div>100%</div> <div>Safety Indicators</div> <div>100% Achievement of Lead Safety Indicators</div>	<div>100%</div> <div>Local</div> <div>100% of Paladin workforce is local to operations</div>	<div>30%</div> <div>Women</div> <div>The proportion of women in roles in the Paladin Group is 30%</div>
--	--	--	--	--	---

1. As at 30 November 2021

Mineral Resources and and Ore Reserves – Langer Heinrich



Summary Updated Mineral Resources¹

Location	Classification	Millions of Tonnes (Mt)	Grade U ₃ O ₈ (ppm)	Contained U ₃ O ₈ (Mlb)	Grade V ₂ O ₅ (ppm)	Contained V ₂ O ₅ (Mlb)
In situ -open pit	Measured	79.1	450	78.6	145	25.5
In situ -open pit	Indicated	23.5	375	19.5	120	6.3
In situ -open pit	Inferred	11.0	345	8.4	115	2.7
Total In situ	All	113.6	425	106.5	140	34.5
MG ² stockpiles	Measured	6.3	510	7.1	165	2.3
LG ³ stockpiles	Measured	20.2	325	14.5	105	4.7
Total	All	140.1	415	128.1	135	41.5

Summary Updated Ore Reserves¹

Location	Classification	Millions of Tonnes (Mt)	Grade U ₃ O ₈ (ppm)	Contained U ₃ O ₈ (Mlb)
In situ -open pit	Proved	48.3	488	52.0
In situ -open pit	Probable	10.0	464	10.2
Stockpiles	Proved	26.5	369	21.6
Total	All	84.8	448	83.8



Mineral Resources

Notes: 200ppm U₃O₈ cut-off applied to in-situ Mineral Resources – 250ppm U₃O₈ cut-off applied to stockpiles at the time of mining. Mineral Resources reported on a 100% ownership basis, of which Paladin has a 75% interest. The Measured and Indicated U₃O₈ Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves (as reported below). Depleted for mining. Tonnage information has been rounded and as a result the figures may not add up to the totals quoted.

¹ Refer ASX Announcement “Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update” dated 4 November 2021

² “MG” refers to medium grade

³ “LG” refers to low grade

Ore Reserves

Notes: Ore Reserves are reported on a dry basis. Proved Ore Reserves are inclusive of ore stockpiles. 250ppm cut-off applied. Tonnage figures have been rounded and may not add up to the totals quoted. Ore Reserves reported on a 100% ownership basis, of which Paladin has a 75% interest. Vanadium does not report to Ore Reserves.

¹ Refer ASX Announcement “Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update” dated 4 November 2021

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

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

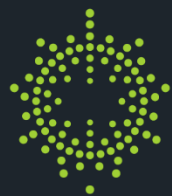
² Refer SEDAR lodgment (TSX:FRG) dated 8 September 2009 "Fronteer Reports Positive Preliminary Economic Assessment for Michelin Uranium Project", JORC Code 2004 compliant

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 ¹⁴Refer 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
paladinenergy.com.au