



Not for release to US wire services
or for distribution in the United States

THIS IS NOT THE ANNOUNCEMENT
THAT BRINGS THE COMPANY OUT OF
TRADING HALT

PALADIN ENERGY LTD

EQUITY RAISING PRESENTATION

September 2019

ASX: PDN

DISCLAIMER AND NOTES

JORC AND NI 43-101 MINERAL RESOURCES AND ORE RESERVES

This presentation has been prepared by Paladin Energy Ltd ABN 47 061 681 098 (the “Company”) and is dated 11 September 2019. It has been prepared in relation to a proposed capital raising to be conducted by an offer by the Company, comprising a placement of fully paid ordinary shares in the Company and the offer of new shares to existing eligible shareholders under a share purchase plan.

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>.

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, exploitation 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 those in 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.

In this presentation, for those deposits that are reported as conforming to the Joint Ore Reserves Committee (JORC) 2004 or 2012 code, the terms Inferred Mineral Resources, Indicated Mineral Resources, Measured Mineral Resources, Ore Reserves, Proved Ore Reserves, Probable Ore Reserves and Competent Person are equivalent to the terms Inferred Mineral Resources, Indicated Mineral Resources, Measured Mineral Resources, Mineral Reserves, Proven Mineral Reserves, Probable Mineral Reserves and Qualified Person, respectively, used in Canadian National Instrument 43-101 (NI 43-101).

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



CORPORATE PROFILE

WHO IS PALADIN?



An ASX listed independent uranium company with a focus in Africa, Australia and Canada



14 years of production history across two mines in Africa, Langer Heinrich (Namibia) and Kayelekera (Malawi)



Both mines are on care and maintenance (C&M), preserving our resource and shareholder value in the current low uranium price environment



Non-core assets reviewed to preserve cash leading to the sale of the Kayelekera mine



Large and globally diversified uranium exploration portfolio

MARKET SNAPSHOT ASX: PDN

Shares on issue	1,752M
Share price A\$ ¹	13.5c
Market capitalisation A\$	236.5M
Market capitalisation US\$ ²	163.2M
Unrestricted Cash US\$ ³	25.4M
Debt US\$ ⁴	132.1M

SUBSTANTIAL SHAREHOLDERS

Tembo	12.76%
Paradise Investment Management	9.58%
Value Partners	9.06%
HOPU	6.87%
China Investment Corporation	5.49%
BlueBay Asset Management	5.07%

¹ Closing share price on ASX on 10 September 2019

² A\$/US\$ exchange rate 0.69

³ As at 30 June 2019 and excluding restricted cash of US\$11m

⁴ As at 30 June 2019



EQUITY RAISING OVERVIEW



Equity raising rationale	<ul style="list-style-type: none">▪ Proceeds will be used to fund the Company's working capital requirements including:<ul style="list-style-type: none">▪ C&M costs associated with the Langer Heinrich mine▪ Exploration tenement holding costs▪ Corporate costs▪ Langer Heinrich restart and optimisation studies
Placement and SPP	<ul style="list-style-type: none">▪ Equity raising comprises a non underwritten A\$30.2 million placement ("Placement") and a share purchase plan ("SPP") to existing eligible shareholders in Australia and New Zealand which aims to raise A\$7 million¹▪ Issue price of 11.5 cents per share for both the Placement and SPP representing a:<ul style="list-style-type: none">▪ 14.8% discount to the last closing price of 13.5 cents per share on 10 September 2019▪ 16.7% discount to the 5 day volume weighted average price ("VWAP") of 13.8 cents per share on 10 September 2019
Impact	<ul style="list-style-type: none">▪ Unrestricted pro forma cash on balance sheet to increase from US\$25.4M (as at 30 June 2019) to approximately US\$46.2² (excluding SPP proceeds)▪ Approximately 263 million new shares to be issued under the Placement▪ New shares issued will rank pari passu with existing shares
Lead manager	<ul style="list-style-type: none">▪ Euroz Securities Limited

¹ Paladin reserves the right (in its absolute discretion) to scale back applications if demand exceeds \$7 million

² A\$/US exchange rate: 0.69



INDICATIVE TIMETABLE



MILESTONE	DATE ¹
Record date for SPP	7pm Tues 10 September 2019
Trading Halt and announcement of equity raising	Wed 11 September 2019
Announcement of outcome of Placement	Fri 13 September 2019
Trading halt lifted and trading of shares recommences on ASX	Fri 13 September 2019
SPP offer opens and SPP offer booklet dispatched	Tues 17 September 2019
Settlement of new shares under the Placement commences	Wed 18 September 2019
Allotment and normal trading of new shares issued under the Placement	Thurs 19 September 2019
SPP offer closes	7pm Fri 4 October 2019
SPP allotment and normal trading of new shares issued under the SPP commences	Fri 11 October 2019
Dispatch of holding statements in respect of new shares issued under the SPP	Mon 14 October 2019

¹ The timetable is indicative only and subject to change without notice. All times are reference to AEST



PALADIN (AFRICA) LTD (PAL) SALE ANNOUNCED

- PAL to be sold to Lotus Resources Pty Ltd (subsidiary Hylea Resources). PAL holds an 85% interest in Kayelekera Mine and associated leases
- Consideration for the sale:
 - A\$5M
 - A\$200,000 cash
 - A\$4.8M in shares (A\$1.8M on completion subject to 12 month escrow, A\$3M on third anniversary)
 - Deferred royalty of 3.5% from production capped at A\$5M
- US\$10M Environmental performance bond to be refunded:
 - US\$4M on completion; US\$1M first anniversary; US\$2M second anniversary; US\$3M third anniversary
- US\$5M pa saving to Paladin on C&M costs
- Key outstanding approvals required is the Government of Malawi
- Significantly improves Paladin's forward cash position

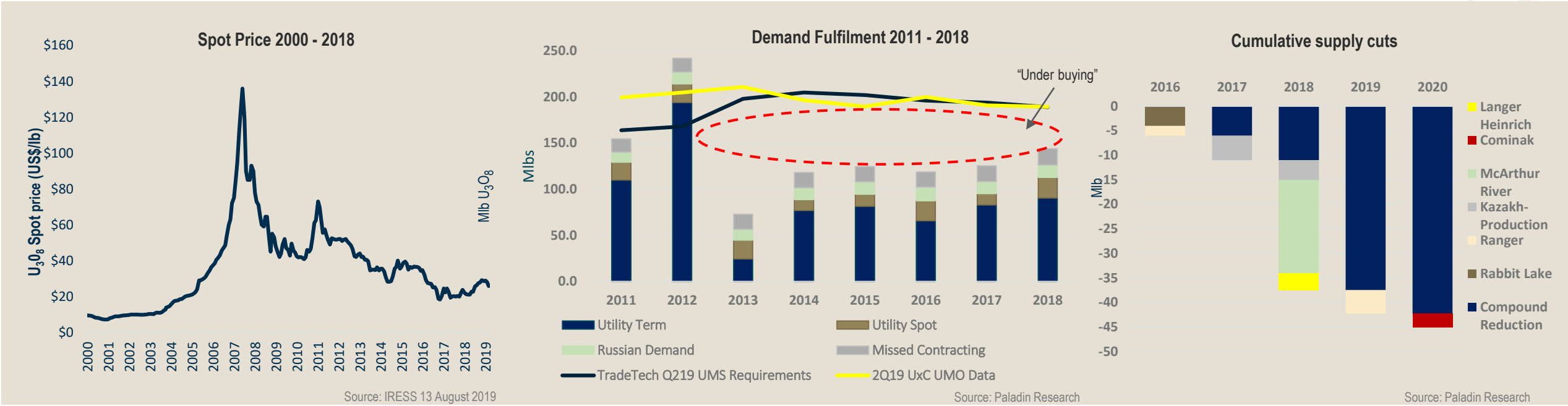


A photograph of an industrial facility, likely a uranium processing plant. In the center, a worker wearing a full-body blue and yellow hazmat suit and a white helmet is standing among numerous large, dark metal drums. The drums are arranged in rows and feature various hazard labels, including the yellow and black radiation warning symbol. Some drums also have text labels such as "LOW ACTIVITY TYPE IP-1" and "U.S.A.-1". In the background, there are industrial structures, including a yellow crane arm and a chain-link fence. The scene is lit with natural light, suggesting an outdoor or semi-outdoor setting. The overall tone is professional and industrial.

STRONG DEMAND IN THE URANIUM MARKET

An exciting long-term outlook

THE URANIUM STORY IS COMPELLING



Spot uranium prices are at historic lows

The nuclear power industry is consuming more uranium than pre-Fukushima with growth in China, India and elsewhere

Utilities have been “under buying” at an average rate of 80Mlb per year relative to consumption

European and US utilities are running down stockpiles and contract positions put in place pre-Fukushima

Mined supply is being rapidly cut back



SUPPLY SIDE FACTORS

KEY MARKET OBSERVATIONS



Stocks drawn down >400Mlb and +40Mlb taken out of the supply side in recent years (including Ranger 2019)



Significant decrease in exploration spend since Fukushima, supply side projects reduced by 90% (670 projects to 90 now)



New project development timelines stretched:

- Permitting uncertainty remains in many jurisdictions
- May require significantly higher incentive prices +US\$60-\$80/lb
- Production from new mines likely many years after incentive prices reached



When long-term contracting returns, enrichment tails will increase, reducing the contribution of secondary production to the market



Kazakhstan production flat @ <60Mlb to 2021. 15% IPO + (ve) for transparency. Changed from volume-based to value-based marketing

MARKET OPPORTUNITIES



Rate of development of new mines cannot match the growth case and unable to respond in time to price increases



Potential for short-term price spikes



Mines currently on C&M have a significant restart timeline advantage

Source: UxC Uranium Production Cost Study – September 2019



DEMAND SIDE FACTORS

GLOBAL WARMING

- Nuclear energy is a low cost and low emission base load energy source
- Global impetus to reduce carbon emissions and global warming
- Intergovernmental Panel on Climate Change (IPCC) REPORT – Limit global warming increase to 1.5°C
 - China - Plans to have 56 reactors operating by 2020 and 180 reactors, or 220% increase, by 2030 to reduce its reliance on coal
 - India following suit with 21 reactors into operation by 2031
 - 17 new reactors in Saudi Arabia announced in 2018

ELECTRIC VEHICLE MARKET

- Forecasts show sales of electric vehicles increasing from a record 2 million worldwide in 2018, to rise to 10 million in 2025 and surging to 28 million in 2030 resulting in greater demand for electricity supply



**THE GOOD, THE
BAD AND THE UGLY:
LIMITING TEMPERATURE
RISE TO 1.5°C**



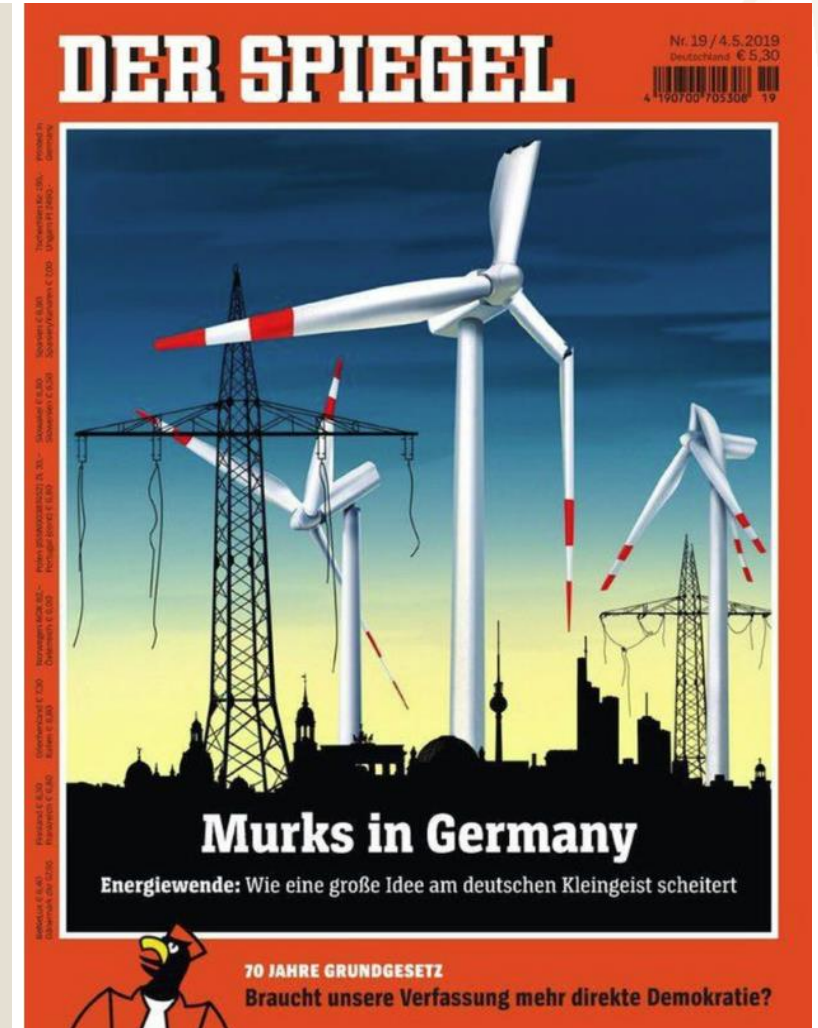
Source:

- Intergovernmental Panel on Climate Change (IPCC) Report by ©Climate Council of Australia Limited 2018
- Bloomberg NEF Electric Vehicle Outlook 2019



SENTIMENT MOVING BACK TO NUCLEAR

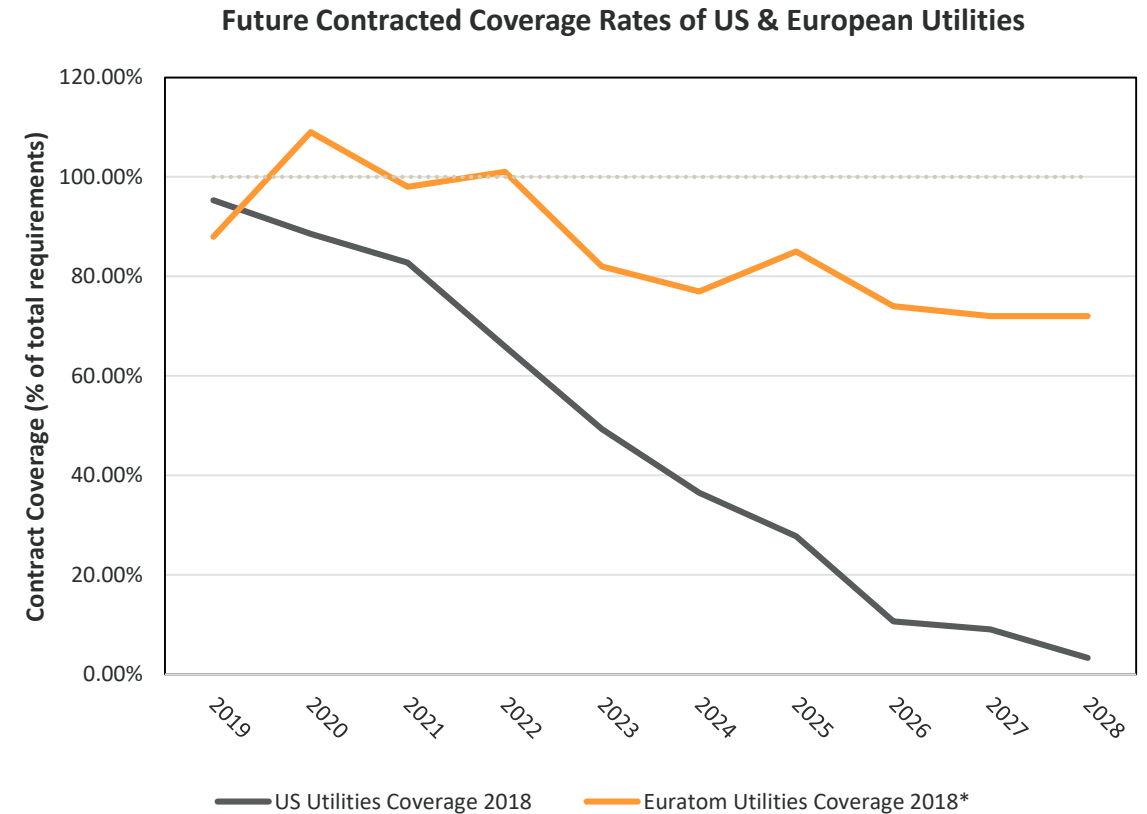
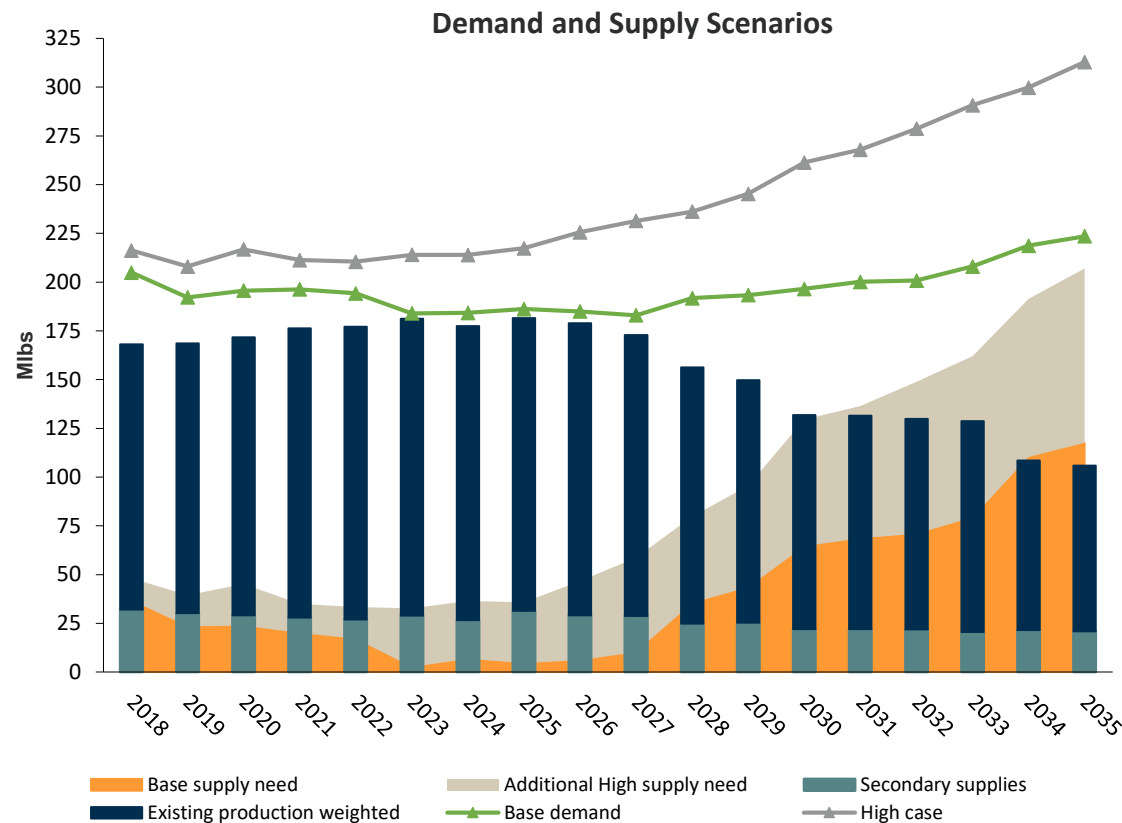
- Nuclear energy is gaining increased support, even from former opponents (Source: Michael Shellenberger <https://www.youtube.com/watch?v=N-yALPEpV4w>)
- Over two decades of climate change conferences (Berlin 1995) with little to show for it
- Carbon emission continue to increase
- Germany failing to meet goals
 - €160B investment results in zero progress in reducing emissions and 50% higher electricity prices than France (75% Nuclear in energy mix)
 - Increased reliance on lignite coal and Russian gas
 - Competitive disadvantage for Germany industry
- Renewables are not the answer by themselves
 - Not base load, highly variable, low availability eg: wind turbine 28%
 - Require gas or coal to offset variability which has resulted in reductions in nuclear energy use which is zero carbon
 - A\$750M worth of “Elon Musk Honsdale” battery installations to back up one wind turbine for one month



Sources: Der Spiegel Magazine November 2019, Michael Shellenberger <https://www.youtube.com/watch?v=N-yALPEpV4w>) and Paladin Energy Research



DEMAND GROWTH FAR EXCEEDS SUPPLY CAPABILITY



- Current supply unable to meet even base case demand

- US contract coverage reaching critical lows

Source: Paladin Research and UxC Uranium Production Cost Study – September 2019
 Note*: Euratom - European Atomic Energy Community



A photograph of two Black men, likely miners, wearing hard hats and safety glasses. The man in the foreground is smiling and looking slightly to the right. He is wearing a white hard hat and clear safety glasses. The man behind him is also smiling and looking towards the camera. He is wearing a white hard hat with a yellow stripe and a circular tag with the number '76'. Both are wearing light-colored work shirts. The background is slightly blurred, showing industrial equipment. The image is overlaid with a semi-transparent dark blue geometric pattern in the top right corner and a dark blue banner at the bottom.

A STRATEGIC TIER-ONE ASSET AT

LANGER HEINRICH

A LOW COST, LONG LIFE URANIUM MINE

WE ARE NOT STANDING STILL...

WE ARE PLANNING FOR A RAPID, RELIABLE RESTART



CONCEPT STUDY COMPLETED TO OPTIMISE RESTART:

Verify C&M practices to ensure asset is preserved for low-cost restart

Learn from 10 years of operation to ensure restart is safe, predictable and successful. Verify rights and obligations

Define further potential improvements and cost reduction initiatives to enhance value. Aspirational target AISC¹ US\$30/lb



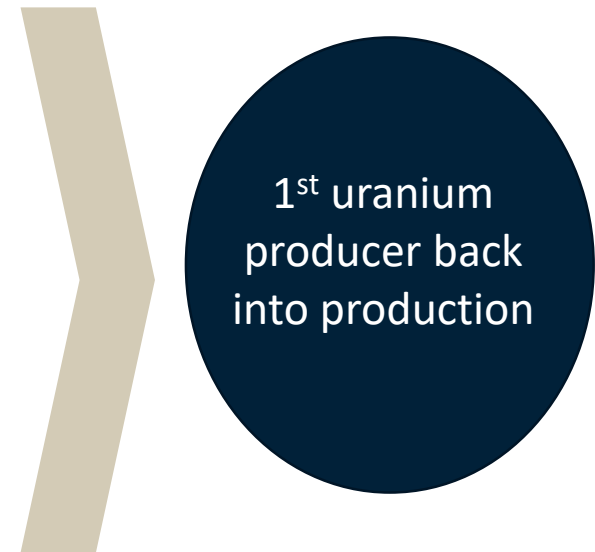
Prefeasibility study for **rapid, low-risk restart (PFS1)** to be completed by October 2019.

Note: Concept Study results are $\pm 30\%$ accuracy
¹ AISC: All in Sustaining Cost



RAPID PRODUCTION RESTART ON URANIUM PRICE RECOVERY

DESCRIPTION	STATUS	TIMING	PURPOSE
Concept Study	✓	Completed February 2019	<ul style="list-style-type: none"> Identify, detail and compare multiple restart options Rank on risk and return
Prefeasibility Study	In Progress	Prefeasibility Study 1 – Oct 2019 Prefeasibility Study 2 – Mar 2020	<ol style="list-style-type: none"> RAPID RESTART STUDY (PFS1) <ul style="list-style-type: none"> Select single go forward plan Optimise current facility, debottleneck PROCESSING UPGRADE STUDY (PFS2) <ul style="list-style-type: none"> Back end upgrade Front end upgrade
Feasibility Study 1 (Rapid Restart)	Not committed	TBC 6 – 9 Months	<ul style="list-style-type: none"> Lower costs +/- 10% accuracy Enable Rapid Restart to be triggered and clear path into production



OPTION 1. RAPID RESTART STUDY (PFS1)

- Comparatively low initial restart capital requirements of circa US\$78M (excludes C&M costs)



Plant repair and
improvement
US\$24M



Working capital
US\$54M

(includes: first fill of reagents,
recommissioning, remobilisation
and tailings dam costs)

- Process largely as-is with a focus on debottlenecking and process optimisation
- Potential to be production ready from early-mid 2021 (funding and price dependent)
- Study outcomes will include mine life, production rates and rehabilitation plan



OPTION 2. PROCESSING UPGRADE STUDY (PFS2)

FURTHER ENCHANCEMENTS TO LANGER HEINRICH AFTER THE RAPID RESTART



US\$43M



BACK END UPGRADE*

- To reduce reagent costs and recover vanadium, water recovery from tailings and pressure leach
- 12-15 month Prefeasibility Study (currently in-progress) to select process flow sheet changes, followed by 6 month Feasibility Study. Decision to proceed further will be made in October 2019
- Execution most likely after plant restarted (FY22 or later)



US\$60M



FRONT END UPGRADE *

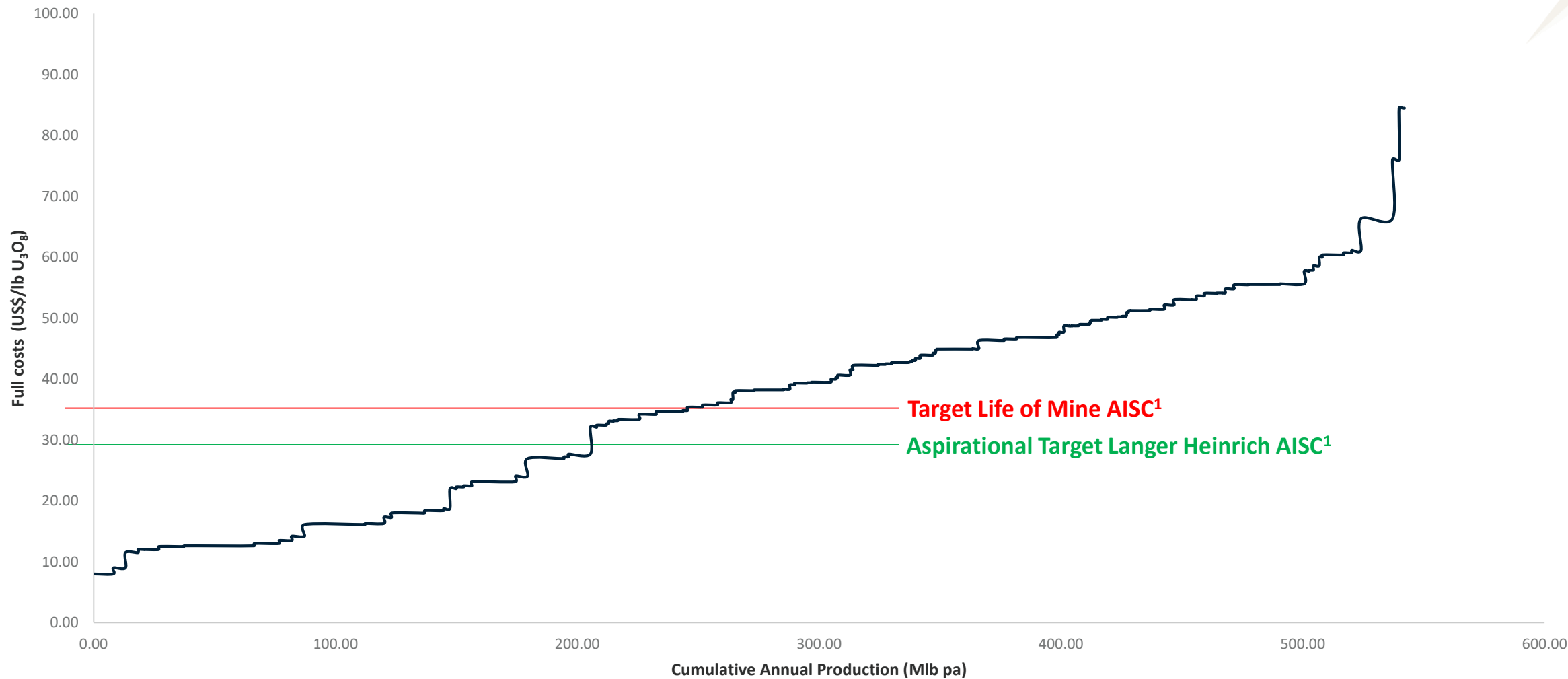
- Selectively upgrading low-grade ore to deliver higher leach feed grades and maintain Uranium production at ~5Mlbpa
 - 6-9 month Feasibility Study to plan implementation
 - Feasibility deferred until required. Decision expected at the end FY27

FY28-30

Note*: Paladin Concept Study February 2019.



WORLD WIDE PRODUCT COST CURVE – ALL PROJECTS



Source: UxC Production Cost Report 2019 – August 2019
Note ¹ AISC: All in Sustaining Cost based on the results of Paladin's Langer Heinrich Concept Study completed in February 2019



CONCLUSION



Diversified portfolio of developed mines and exploration projects with significant leverage to upward movements in the uranium price



Lead time and capital associated with a re-start to bring Langer Heinrich back into production is shorter and lower than new projects



Lower incentive price into production than peers and well positioned on the cost curve



Proven product and market experience



Paladin is focused on minimising expenditure in the current low uranium price environment, while positioning itself for a low risk, well defined path back into production with any sustained price recovery



FOREIGN SELLING RESTRICTIONS



FOREIGN SELLING RESTRICTIONS

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.



FOREIGN SELLING RESTRICTIONS

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

China

The information in this document does not constitute a public offer of the New Shares, whether by way of sale or subscription, in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The New Shares may not be offered or sold directly or indirectly in the PRC to legal or natural persons other than directly to "qualified domestic institutional investors", sovereign wealth funds and quasi-government investment funds.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.



FOREIGN SELLING RESTRICTIONS

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This presentation has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act.



MEET OUR BOARD OF DIRECTORS



Rick Crabb – Non-Executive Chairman

Mr Crabb practiced as a solicitor from 1980 to 2004 and was a founder of boutique law firm Blakiston & Crabb in 1992. He left the partnership before it was merged into national player Gilbert + Tobin.

As a lawyer Mr Crabb specialised in mining, corporate and commercial law. He has provided legal counsel in relation to finance, marketing, government agreements and construction contracts for numerous resource development projects throughout Australia and Africa.

Mr Crabb now focuses on his public company directorships and investments. Mr Crabb holds Bachelor of Jurisprudence (Honours), Bachelor of Laws and Master of Business Administration from the University of Western Australia.



David Riekie – Non-Executive Director

Mr Riekie is an experienced ASX Director at both the Executive and Non-executive level.

He has operated in a variety of countries globally and throughout Africa; notably Namibia and Tanzania.

He has throughout his career provided corporate, strategic and compliance services to a variety of organisations operating in the Resource and Industrial sector, usually enterprises seeking expansion capital and listing on ASX.

He has been directly responsible for successful capital raising, stakeholder engagement, acquisition and divestment programmes.



Daniel Harris – Non-Executive Director

Mr Harris is a seasoned and highly experienced mining executive and director. Most recently, Mr Harris was interim CEO and Managing Director of ASX-listed Atlas Iron until January 2017 when he resumed his role as a Non-executive Director and is Chairman of the Audit and Risk Committee.

Mr Harris has been involved in all aspects of the industry for more than 40 years and held both COO and CEO positions in Atlantic Ltd and Strategic Minerals Corporation and was also the former Vice President of EVRAZ Plc in Moscow.

Mr Harris is a consultant and member of the Advisory Board of Black Rock Metals in Montreal and is a consultant and advisor to GSA Environmental in the UK.



John Hodder – Non-Executive Director

Mr Hodder has extensive experience in arranging private equity and debt deals with a focus on mining within developing countries especially Africa. He has also sat on a number of listed and private boards.

Mr Hodder is a geologist with a Bachelor of Science in Geological Sciences and a Bachelor of Commerce in Finance and Commerce from the University of Queensland.

Mr Hodder also worked at Suncorp and Solaris as a Fund Manager focusing on the resources sector, managing an index-linked natural resource portfolio of \$1.25bn.



MEET OUR SENIOR MANAGEMENT



Scott Sullivan – Chief Executive Officer

Mr Sullivan brings 30 years of diversified mining experience to Paladin, across multiple commodities and projects domestically and internationally.

His experience spans strategic planning in mines and smelters; feasibilities; commissioning; mine expansion and restructuring; mine, port and rail infrastructure; project management; sustainability and government and has a strong emphasis on operational optimisation.

He was most recently General Manager of Newcrest's large and complex Telfer gold-copper mine in the Pilbara region of Western Australia. Prior roles include CEO and Managing Director roles with ASX-listed companies centred in West Africa and the US.

He was Asset President of NSW Energy Coal at BHP, being directly responsible for the operation and rapid expansion of one of Australia's iconic and highest producing coal mines, Mt Arthur, along with the Caroon Coal project and BHP's share in the NCIG port infrastructure in Newcastle.



Anna Sudlow – Chief Financial Officer

Anna is a highly qualified CFO with more than 20-years' experience across the energy and resources sectors specialising in corporate finance, strategy, investor relations and commercial management.

Anna has joined Paladin from Transborders Energy, where she was their CFO. Anna has previously performed senior finance roles as Commercial and Investor Relations Manager at Tap Oil Limited and as Strategic Planning & Portfolio Manager and Treasurer at Woodside Energy Ltd.

Anna has a Bachelor of Commerce and MBA from the University of WA, a Graduate Certificate in Applied Finance from the Securities Institute of Australia, is a CPA and a graduate of the AICD.

Anna currently sits on the Board of the Leeuwin Ocean Adventure Foundation and is Acting Chair of the Board.



Andrea Betti – Company Secretary

Ms Betti is an accounting and corporate governance professional with more than 20 years' experience in accounting, corporate governance, corporate advisory, finance and corporate banking.

Ms Betti has acted as Chief Financial Officer and Company Secretary for companies in the private and publicly listed sectors, as well as senior executive roles in the banking and finance industry.

Ms Betti joined the Paladin Group in August 2015 and was appointed Joint Company Secretary in April 2018.





CONTACT US

HEAD OFFICE

Level 4, 502 Hay Street
Subiaco Western Australia 6008
T: +61 (0) 8 9381 4366
E: paladin@paladinenergy.com.au

INVESTOR RELATIONS

Karen Oswald
T: +61 (8) 9423 8162
M: +61 (0) 423 602 353
E: karen.oswald@paladinenergy.com.au

www.paladinenergy.com.au