

PALADIN URANIUM PROJECT SUMMARY

A summary of the status for each of the Company's key advanced projects is detailed in the following table. This table does not include Mineral Resources from Bikini, Mirrioola, Andersons and Watta/Warwai deriving from Paladin's 82.08% ownership of Summit Resources Ltd or the 100% owned Duke Batman and Honey Pot deposits.

Project	Overview	Mining Method/ Deposit Type	Outlook	Resources	
<u>Uranium Mine</u>					
**Langer Heinrich Mine - 75%(Namibia, Southern Africa)	The Company's cornerstone asset commenced production in 2007. The Stage 3 expansion is complete with production at 5.2Mlb per annum (pa). Studies are underway to further optimise production.	Conventional open pit; calcrete	Currently on 'care and maintenance' due to low uranium price	M&I (inc stockpiles): Inferred:	116.1Mt @ 0.046% (118.9Mlb U ₃ O ₈) 8.7Mt @ 0.0468% (9.0Mlb U ₃ O ₈)
*Kayelekera Mine – 100% (Malawi, Southern Africa)	Paladin's second uranium mine, capable of operating at near nameplate of 3.3Mlb pa.	Conventional open pit; sandstone	Currently on 'care and maintenance' due to low uranium price	M&I (inc stockpiles): Inferred:	15.0Mt @ 0.072% (23.9Mlb U ₃ O ₈) 5.4Mt @ 0.06% (7.4Mlb U ₃ O ₈)
<u>Uranium Development</u>					
*Aurora Project – 100% (Labrador, Canada)	Paladin's first entry into Canada. Resource definition and additional exploration commenced in the second half of calendar year 2012.	Open pit - underground; metasomatic	Maintain on a care and maintenance basis	M&I (inc stockpiles): Inferred:	53.7Mt @ 0.09% (108Mlb U ₃ O ₈) 17.4Mt @ 0.09% (35Mlb U ₃ O ₈)
**Manyingee Project - 100% (Western Pilbara, Western Australia). Includes the Carley Bore deposit	Resource definition and extension drilling at Manyingee completed in 2012.	In-situ recovery; sandstone	Maintain on a care and maintenance basis	M&I (inc stockpiles): Inferred:	8.4Mt @ 0.09% (15.7Mlb U ₃ O ₈) 5.4Mt @ 0.09% (10.2Mlb U ₃ O ₈)
*Valhalla, Skal & Odin Deposits – 91.04% (Queensland, Australia)	Paladin's primary Australian asset. Efforts are ongoing to develop a flow sheet and expand the resource before moving towards a Feasibility Study.	Open pit - underground; metasomatic	Maintain on a care and maintenance basis	M&I (inc stockpiles): Inferred:	57.2Mt @ 0.07% (93.7Mlb U ₃ O ₈) 16.3Mt @ 0.06% (22.0Mlb U ₃ O ₈)

Mineral Resources are quoted inclusive of any Ore Reserves that may be applicable.

Mineral Resources detailed above in all cases represent 100% of the resource – not the participant's share.

**Complies with JORC(2004) guidelines and is NI 43-101 Compliant. The mineral resource for the Michelin and Jacques Lake deposits also conforms to JORC(2012)*

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(a) For Kayelekera, the Government of Malawi holds a 15% equity interest in the subsidiary, Paladin (Africa) Ltd, the holder of the Kayelekera Mining Licence.

(b) For Valhalla, Skal & Odin, Paladin's interest is based on 50% deriving from the Isa Uranium Joint Venture and 41.04% via Paladin's 82.08% ownership of Summit Resources Ltd.

Langer Heinrich and Kayelekera Mineral Resources have been depleted for mining to the end of June 2016 and the end of June 2014 respectively.

M&I = Measured and Indicated.