



PALADIN



Fission  
URANIUM CORP.

# Paladin Energy to acquire Fission Uranium

24 June 2024



# Important Information & Disclaimer



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## **IMPORTANT – You must read the following before continuing**

This is a joint presentation (**'Presentation'**) by Paladin Energy Ltd (**'Paladin'**) and Fission Uranium Corp. (**'Fission'**) dated 24 June 2024. This Presentation has been prepared in relation to the proposed acquisition of Fission by way of a statutory plan of arrangement under the Canada Business Corporations Act (**'Transaction'**). Under the Transaction, Paladin would acquire 100% of the outstanding and issued common shares in Fission in exchange for the issue of new fully paid ordinary shares in Paladin (**'Paladin Shares'**), subject to the terms and conditions described in the arrangement agreement entered into on 24 June 2024 (**'Arrangement Agreement'**). A copy of the Arrangement Agreement is available at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Summary Information**

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Further information about the Transaction (including key risks for Fission shareholders) will be provided by Fission to Fission shareholders in due course, in the form of a notice of meeting and accompanying management information circular (**'Fission Circular'**).

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An investment in any listed company, including Paladin and Fission, is subject to investment and other known and unknown risks, some of which are beyond the control of Paladin and Fission, including possible loss of income and capital invested. Paladin and Fission do not guarantee any particular rate of return or the performance of Paladin or Fission, nor do they guarantee the repayment of capital from Paladin or Fission or any particular tax treatment. When making any investment decision, investors should make their own enquires and investigations regarding all information in this Presentation, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Paladin and Fission, and the impact that different future outcomes may have on Paladin and Fission. In respect of the Transaction, investors should carefully consider the information to be made available in the Fission Circular (and all other materials issued by Fission in connection with the Transaction) and seek independent advice before making any decision.

### **Effect of Rounding**

Unless otherwise stated, all dollar values are in United States dollars (\$). A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation. All references to financial years appearing in this Presentation are to the financial year ended on 30 June of the indicated year, unless stated otherwise.

### **Past Performance**

Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance, including future share price performance. Historical

information in this Presentation relating to Paladin or Fission is information that has been released to the market. In relation to Paladin, the historical information is presented in an abbreviated form insofar as it does not include all presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards (**'AAS'**) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. For further information, please see past announcements released by Paladin to the Australian Securities Exchange (**'ASX'**). In relation to Fission, the historical information has been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (**'IFRS'**).

### **Future Performance and Forward Looking Statements**

This Presentation contains certain "forward looking statements" within the meaning of Australian securities laws and "forward looking information" within the meaning of Canadian securities laws (collectively referred to as **"forward looking statements"**) about Paladin and Fission which involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies including those risk factors associated with the mining industry, many of which are outside the control of, change without notice, and may be unknown to Paladin or Fission.

These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licences, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for amongst other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rates, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks.

Statements as to timetable and outcome of the Transaction, and statements about the plans and strategies of Paladin or Fission, are forward looking statements, as are statements about market and industry trends, which are based on interpretation of market conditions. Forward looking statements can generally be identified by the use of forward looking words such as "anticipate", "expect", "likely", "propose", "will", "intend", "should", "could", "may", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions and include, but are not limited to, the future performance of Paladin or Fission and the outcome and effects of the Transaction.

No representation, warranty, guarantee or assurance, express or implied, is given or made in relation to any forward looking statement. In particular no representation, warranty or assumption, express or implied, is given in relation to any underlying assumption or that any forward looking statement will be achieved. There can be no assurance that the forward looking statements will prove to be accurate. Actual and future events may vary materially from the forward looking statements and the assumptions on which the forward looking statements were based, because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risks such as changes in market conditions and regulations.

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### **Future Performance and Forward Looking Statements (continued)**

Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements, and should rely on their own independent enquiries, investigations and advice regarding information contained in this Presentation. Any reliance by a reader on the information contained in this Presentation is wholly at the reader's own risk.

The forward-looking statements in this presentation relate only to events or information as of the date on which the statements are made. To the maximum extent permitted by law or any relevant listing rules of the ASX/Toronto Stock Exchange ("TSX"), Paladin and Fission and their respective related bodies corporate and affiliates and their respective directors, officers, employees, advisors, agents and intermediaries disclaim any obligation or undertaking to disseminate any updates or revisions to the information in this Presentation to reflect any change in expectations in relation to any forward looking statements or any such change in events, conditions or circumstances on which any such statements were based.

Nothing in this Presentation will, under any circumstances (including by reason of this Presentation remaining available and not being superseded or replaced by any other Presentation or publication with respect to Paladin, Fission or the subject matter of this Presentation), create an implication that there has been no change in the affairs of Paladin or Fission since the date of this Presentation.

### **Future Oriented Financial Information**

To the extent any forward-looking statements in this Presentation constitutes "future-oriented financial information" or "financial outlooks" within the meaning of Canadian securities laws, such information is being provided to demonstrate Fission's and Paladin's internal projections and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out in this presentation. While such information has been prepared using assumptions considered reasonable by Fission and Paladin at the time of preparation, such assumptions may not materialize as a result of unanticipated events and that may occur subsequent to the date of such future-oriented financial information and financial outlooks. Fission's and Paladin's actual financial position and results of operations may differ materially from management's current expectations. Such information is presented for illustrative purposes only and may not be an indication of Fission's or Paladin's actual financial position or results of operations. All future-oriented financial information and financial outlooks in this presentation are subject to the risks circumstances described above under "Future performance and forward looking statements".

### **Financial Data**

Investors should be aware that this Presentation contains certain financial information and measures that are "non IFRS financial information" under Regulatory Guide 230: 'Disclosing non IFRS financial information' published by ASIC, and are not recognised under AAS and International Financial Reporting Standards ('IFRS'). The non IFRS financial information financial measures do not have a standardised meaning prescribed by the applicable AAS or IFRS,

and therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with the applicable AAS or IFRS. Although Paladin and Fission believe the non-IFRS financial information and financial measures provide useful information to users in measuring the financial performance and condition of Paladin and Fission, investors are cautioned not to place undue reliance on any non-IFRS financial information or financial measures included in this Presentation.

Investors should further note that this Presentation contains pro forma and historical financial information. The pro forma and historical financial information provided in this Presentation is for illustrative purposes only and should not be relied upon as, and is not represented as, being indicative of Paladin or Fission's future financial condition and/or performance.

### **Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC code)**

It is a requirement of the ASX Listing Rules that the reporting of (amongst other things) exploration results, mineral resources and ore reserves in Australia comply with the JORC Code. Investors outside Australia should note that while the mineral resource and ore reserve estimates of Paladin in this Presentation comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "NI 43-101"); or (ii) Item 1300 Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities law. You should not assume that quantities reported as "resources" will be converted into reserves under the JORC Code or any other reporting regime or that Paladin or Fission will be able to legally and economically extract them.

### **Ore Reserves and Mineral Resources**

This Presentation refers to Paladin and Fission having a combined ore reserve and mineral resource estimates of 177.5Mlbs contained U3O8 and 575.7Mlbs contained U3O8 (respectively) and refers to the individual ore reserve (or mineral reserve for Fission) and mineral resource estimates of Paladin and Fission.

#### Langer Heinrich Mine

The information in this Presentation relating to mineral resource and ore reserve estimates for the Langer Heinrich Mine is extracted from the ASX announcement entitled "Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update" released to the ASX on 4 November 2021 which is available on Paladin's website [www.paladinenergy.com.au](http://www.paladinenergy.com.au). Paladin confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. Paladin confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original market announcement.

#### Michelin

In relation to information in this Presentation relating to mineral resource estimates for Michelin, please refer to the: (1) ASX Announcement dated 31 January 2018 "Correction to 30 June 2017 Annual Report" pp13-15 (reporting standard JORC 2012) which is available on Paladin's website [www.paladinenergy.com.au](http://www.paladinenergy.com.au); and (2) SEDAR Lodgement (TSX:FRG) dated 8 September 2009 "Fronteer Reports Positive Preliminary Economic Assessment for Michelin Uranium Project" (reporting standard JORC 2004). Paladin confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. Paladin confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original market announcement. To the extent the estimates have been reported under the reporting standard JORC 2004, they are "historical estimates" for the purposes of the ASX Listing Rules. In relation to the historical estimates: (1) Paladin confirms that the supporting information provided in the original market announcement continues to apply and has not materially changed; and (2) Paladin cautions that: the estimates are not reported in accordance with the JORC Code; a competent person has not done sufficient work to classify the estimates as mineral resources or ore reserves in accordance with the JORC Code; and it is uncertain that following evaluation and/or further exploration work that the estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

#### Patterson Lake South ('PLS')

The information in this Presentation relating to mineral reserves and mineral resources estimates for PLS is based on the technical report titled "Feasibility Study, NI 43-101 Technical Report, for PLS Property" with an effective date of 17 January 2023 which was prepared in accordance with NI 43-101 and is available on [www.sedarplus.ca](http://www.sedarplus.ca).

Scientific and technical information regarding PLS contained in this Presentation was reviewed and approved by Ross McElroy, P. Geol., President and CEO of Fission, a "qualified person" under NI 43-101.

#### Cautionary note to U.S. investors concerning estimates of measured, indicated or inferred resources

This Presentation uses the terms "measured", "indicated", and "inferred" mineral resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize these terms. "inferred mineral resources" have a great amount of uncertainty as to their existence, as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. United States investors are also cautioned not to assume that all or part of an inferred mineral resource exist, or is economically or legally mineable.

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### Manyingee & Carley Bore and Mount Isa Projects

In relation to information in this Presentation relating to mineral resources estimates for the Manyingee & Carley Bore and Mount Isa Projects, please refer to the: (1) ASX Announcement (ASX:SMM) dated 19 October 2010 "Resource Upgrade for the Valhalla Uranium Deposit" (reporting standard JORC 2004); (2) ASX Announcement dated 16 April 2012 "Quarterly Activities Report for period ending 31 March 2012" (reporting standard JORC 2004); (3) ASX Announcement dated 15 April 2011 "Quarterly Activities Report for period ending 31 March 2011 (reporting standard JORC 2004); (4) ASX Announcement dated 31 August 2011 "30 June 2011 Annual Report" p29 (reporting standard JORC 2004); (5) ASX Announcement dated 17 January 2012 "Quarterly Activities Report for period ending 31 December 2011" (reporting standard JORC 2004); (6) ASX Announcement dated 13 July 2012 "Quarterly Activities Report for period ending 30 June 2012" (reporting standard JORC 2004); (7) ASX Announcement (ASX:EMX) dated 12 February 2014 "Energia Delivers Significant Uranium Resource Upgrade" (reporting standard JORC 2012); (8) ASX Announcement dated 14 January 2014 "Manyingee Minerals Resources - Amendment" (reporting standard JORC 2012); (9) ASX Announcement dated 10 December 2008 "Maiden Uranium Resource at Valhalla North Project" (reporting standard JORC 2004); (10) Mirrioola - ASX Announcement dated 15 March 2012 "Half Yearly Financial Report 31 December 2011" (reporting standard JORC 2004); (11) Watta - ASX Announcement Summit Resources Ltd dated 29 January 2013 "Half Year Financial Report – 31 December 2012 (reporting standard JORC 2004); and (12) Warwai - ASX Announcement Summit Resources Ltd dated 29 January 2013 "Half Year Financial Report – 31 December 2012 (reporting standard JORC 2004). Paladin confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. Paladin confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original market announcement. To the extent the estimates have been reported under the reporting standard JORC 2004, they are "historical estimates" for the purposes of the ASX Listing Rules. In relation to the historical estimates: (1) Paladin confirms that the supporting information provided in the original market announcement continues to apply and has not materially changed; and (2) Paladin cautions that: the estimates are not reported in accordance with the JORC Code; a competent person has not done sufficient work to classify the estimates as mineral resources or ore reserves in accordance with the JORC Code; and it is uncertain that following evaluation and/or further exploration work that the estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

### **Production Targets**

#### Langer Heinrich Mine

The information in this Presentation relating to production targets, or forecast financial information derived from a production target, in respect of the Langer Heinrich Mine is extracted from the ASX announcement entitled "Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update" released to the ASX on 4 November 2021 which is available on Paladin's website [www.paladinenergy.com.au](http://www.paladinenergy.com.au). Paladin confirms that all material assumptions underpinning the production target, or the forecast

financial information derived from a production target, in the original market announcement continue to apply and have not materially changed.

### **Fission Foreign Estimates**

For the purposes of ASX Listing Rule 5.12, Paladin cautions that the Fission mineral reserves and mineral resources are not reported in accordance with the JORC Code. The Fission mineral reserves and mineral resource estimates are foreign estimates prepared in accordance with Canadian National Instrument 43-101. A competent person has not done sufficient work to classify the foreign estimate as mineral resources or ore reserves in accordance with the JORC Code, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code. Please refer to Paladin's ASX announcement entitled 'Paladin Energy to acquire Fission Uranium creating a clean energy leader' dated 24 June 2024 for additional technical information relating to the foreign estimate. Paladin confirms that the supporting information provided in the aforementioned announcement continues to apply and has not materially changed. The information in this Presentation and the aforementioned announcement provided under ASX Listing Rules 5.12.2 to 5.12.7 that relates to the Fission foreign estimate is based on information compiled by Henry Kim, P.Geol. and William Bagnell, P.Eng. and is an accurate representation of the available data and studies for Fission's projects. Henry Kim is a full-time employee of Wood Canada Limited and is a member of Engineers and Geoscientists British Columbia. Henry Kim has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. Henry Kim consents to the inclusion in this Presentation of the matters related to the Fission Mineral Resources based on this information in the form and context in which it appears. William Bagnell, P.Eng. confirms that the information in this market announcement that relates to Fission's Mineral Reserves provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies supplied to Paladin as a foreign estimate. William Bagnell is a full-time employee of Wood Canada Limited and is a Professional Licensee Engineering with Association of Engineers and Geoscientists Saskatchewan. William Bagnell has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. William Bagnell consents to the inclusion in this Presentation of the matters related to Fission's Mineral Reserves based on this information in the form and context in which it appears.

### **Market and Industry Data**

This Presentation contains market and industry data, information and forecasts that were obtained from government or other industry publications and reports. Government and industry publications and reports generally state that the information contained therein has been obtained from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. While Paladin and Fission believe this data to be reliable, market and industry data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any market or other survey. Accordingly, the accuracy, currency and completeness

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The information in this Presentation relating to Paladin and its projects, being the Langer Heinrich Mine, Michelin, Manyingee & Carley Bore and Mount Isa (including where that information has been included in aggregated information relating to the combined Paladin and Fission entity), has been prepared by Paladin.

The information in this Presentation relating to Fission and its projects, being PLS, West Cluff and Larocque (including where that information has been included in aggregated information relating to the combined Paladin and Fission entity), has been prepared by Fission.

### **Acceptance**

By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation you acknowledge and agree to the terms set out in this "Important Information and Disclaimer".

Authorised to release to the ASX by the respective Boards of Directors of Paladin and Fission.



# Call Participants



Ian Purdy

Chief Executive Officer,  
Paladin Energy Ltd.



Ross McElroy

President and  
Chief Executive Officer,  
Fission Uranium Corp.



# Paladin and Fission – Deal highlights



All scrip acquisition of Fission Uranium Corp by Paladin Energy via a **plan of arrangement**

**Transaction consideration represents** a 30.0% premium to Fission shareholders based on the 20-day Volume Weighted Average Price ('**VWAP**')<sup>1</sup>

**Post closing** Paladin shareholders will own ~76.0% of the combined company and Fission shareholders will own ~24.0%

**Transaction supported** by Fission's Board of Directors<sup>2</sup>

**No** Paladin shareholder approval required<sup>3</sup>

Transaction is targeted to be completed in **the September 2024 quarter**

Paladin has applied to **list on the TSX** concurrent with closing of the Transaction and will issue TSX listed shares to Fission shareholders under the Transaction

<sup>1</sup> 30.0% premium to the 20-day VWAP of the Fission Shares on the TSX of C\$1.09 and the 20-day VWAP of the Paladin Shares on the ASX of A\$14.52, and converted to C\$13.21 using the spot exchange rate AUD/CAD in effect on each trading day. <sup>2</sup> Fission's Board of Directors, following the unanimous recommendation by its special committee of independent directors, and in consultation with Fission's financial and legal advisors, recommends that Fission shareholders vote in favour of the Transaction. <sup>3</sup> Paladin has obtained in-principle confirmation from ASX that on receipt of a formal waiver application for a waiver from Listing Rule 7.1, it is on the information provided, likely to grant the requested waiver.

# Paladin and Fission – A clean energy leader



## Proven uranium producer

- Langer Heinrich Mine (**LHM**) successfully returned to commercial production with a 17-year life of mine<sup>1</sup>
- First customer shipment expected in July 2024, taking advantage of the strong uranium market fundamentals
- LHM expected to reach nameplate capacity of 6Mlbs p.a. U<sub>3</sub>O<sub>8</sub> during FY2026<sup>1</sup>



## Attractive growth pipeline

- Mine life extension work commencing at LHM
- Patterson Lake South (**PLS**) approaching the start of detailed engineering design, on schedule to produce in 2029<sup>2</sup>
- Michelin project commencing Pre-Feasibility Study (**PFS**)
- Global exploration portfolio in leading western uranium jurisdictions



## Financial strength and capital flexibility

- US\$3.5B pro-forma market capitalization<sup>3</sup>
- US\$132M pro-forma net cash position<sup>4</sup>
- Expanded global capital markets footprint
- Increased development funding options underpinned by LHM production and customer book
- S&P/ASX 100 company



## Operational and development expertise

- Shared processing and development knowledge to drive operational efficiencies across LHM and PLS
- Extensive exploration knowledge to drive growth across the portfolio
- Strategic combination of two companies with a similar culture and purpose



## Governance and ESG

- Clear purpose to provide a zero-carbon fuel source
- Commitment to leading environmental practices
- Strong social profile in the regions in which we operate

<sup>1</sup> Refer to "Production targets" section on slide 4 for further information. <sup>2</sup> Refer to "Fission foreign estimates" section on slide 4 for further information. PLS production target is based on the technical report titled "Feasibility Study, NI 43-101 Technical Report, for PLS Property" with an effective date of 17 January 2023 which was prepared in accordance with NI 43-101. <sup>3</sup> Based on the expected Paladin Shares issued and outstanding immediately following completion of the Transaction and the closing price of the Paladin Shares on the ASX of A\$13.24 on 21 June 2024, converted to US\$8.79 using the AUD/USD exchange rate as of 21 June 2024, being 0.66. <sup>4</sup> Fission cash and cash equivalents of C\$146m as at 31 March 2024, converted to US\$107m using the CAD/USD exchange rate as of 21 June 2024, being 0.73. Fission cash is inclusive of proceeds from the conversion of 7.875m warrants. Paladin net cash as at 31 March 2024.

# Compelling strategic rationale



01

**World-class production and growth pipeline**



02

**Creation of a leading Canadian development hub**



03

**Globally significant uranium resource**



04

**Enhanced exposure to highly attractive uranium market**



05

**Increased international capital markets presence**



06

**Shared commitment to a sustainable future**



# World-class production and growth pipeline



## Production

### Langer Heinrich Mine



NAMIBIA

- Production recommenced March 2024
- 17-year mine life with nameplate capacity of 6Mlbs p.a.  $U_3O_8$ <sup>1</sup>
- Potential for mine life extension

## Development

### Patterson Lake South



ATHABASCA BASIN, CANADA

- Shallow, high-grade, large basement hosted deposit
- 10-year mine life with a production target of 9.1Mlbs p.a.  $U_3O_8$ <sup>2</sup>
- Low-risk mine plan with development advancing on schedule to produce in 2029<sup>2</sup>

## Preliminary Economic Assessment

### Michelin



LABRADOR, CANADA

- US\$75M historical in-ground exploration
- Significant potential for resource growth
- PFS completion expected during FY2026

## Advanced Exploration

### Mt Isa



AUSTRALIA

- Largest uranium deposit in Queensland
- Potential for large conventional uranium mine

## Early-Stage Exploration

### West Cluff



ATHABASCA BASIN, CANADA

- Highly prospective property
- 3km west of past producing Cluff Lake mine

## Production pipeline

2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041

Langer Heinrich Mine

Patterson Lake South<sup>3</sup>

Michelin<sup>4</sup>

### Mayingee & Carley Bore



AUSTRALIA

- US\$17.9M historical in-ground exploration
- Potential for low cost in situ recovery ('ISR') mine

### Larocque



ATHABASCA BASIN, CANADA

- Prospective for high-grade uranium
- 5km from Cameco's Larocque
- 10km from IsoEnergy's Hurricane deposit

# Creation of a leading Canadian development hub



## Fission's Patterson Lake South & Exploration Portfolio

**Front-End Engineering Design ('FEED')** nearing completion with detailed engineering design imminent

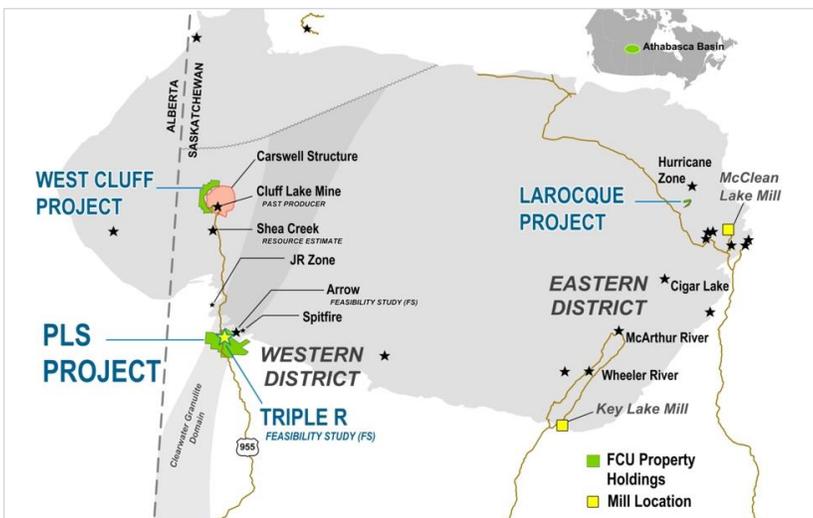
Shallow, high-grade, large basement hosted deposit with **low-risk mine plan**

**Access** to all key infrastructure

**On schedule** for first production in **2029<sup>1</sup>**

**High grade asset** with reserve of 93.7Mlbs at 1.41% U<sub>3</sub>O<sub>8</sub><sup>1</sup>

**2023 Feasibility Study** highlighted potential for annual life of mine production of 9.1Mlbs p.a. U<sub>3</sub>O<sub>8</sub> over a 10 year mine life<sup>1</sup>



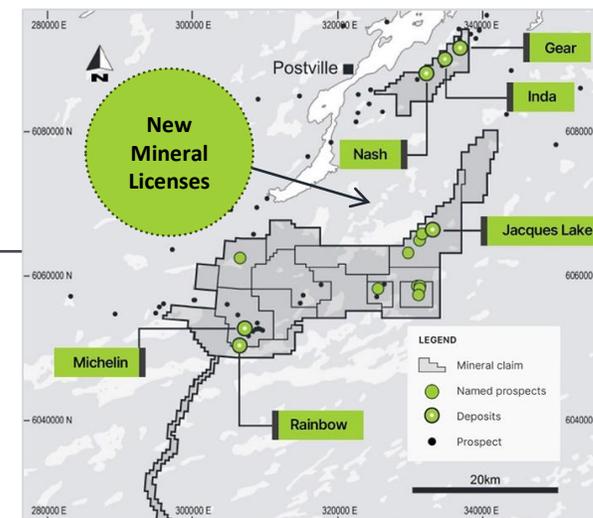
## Paladin's Michelin

**PFS** expected to be completed in FY2026

**Large deposit** with resources of 127.7Mlbs @ 860ppm<sup>3</sup>

**Only 15%** of the tenement area has been tested by drilling

**2009 Preliminary Economic Assessment study (PEA)** outlined a potential conventional open pit and underground operation<sup>2</sup>

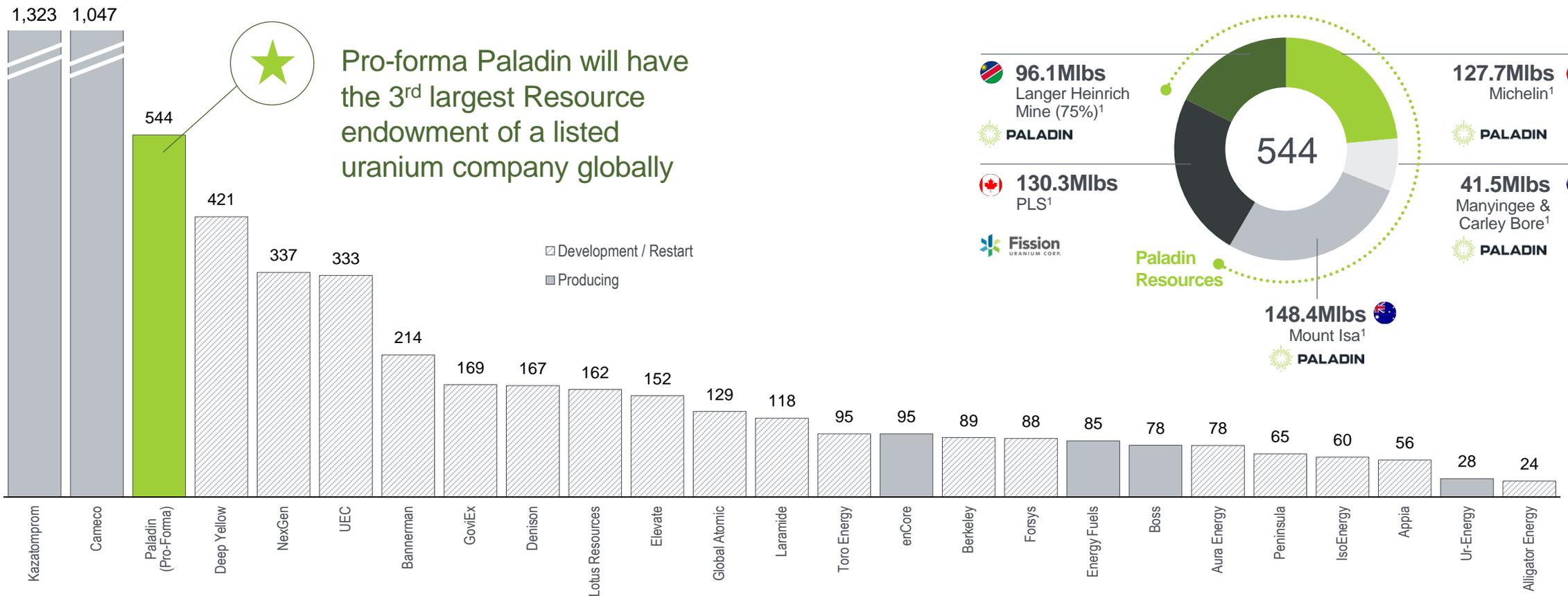


<sup>1</sup> Refer to "Fission foreign estimates" section on slide 4 for further information. PLS production target is based on the technical report titled "Feasibility Study, NI 43-101 Technical Report, for PLS Property" with an effective date of 17 January 2023 which was prepared in accordance with NI 43-101. <sup>2</sup> Refer to SEDAR lodgement (TSX:FRG) dated 8 September 2009 "Frontier Reports Positive Preliminary Economic Assessment for Michelin Uranium Project" (reporting standard JORC 2004). <sup>3</sup> Refer to: (1) "Ore Reserves and Mineral Resources" section on slide 3; and (2) the "Mineral Resources and Ore Reserves" Appendix, for further information. Refer ASX Announcement dated 31 January 2018 "Correction to 30 June 2017 Annual Report" pp13-15 (reporting standard JORC 2012).

# Globally significant uranium resource

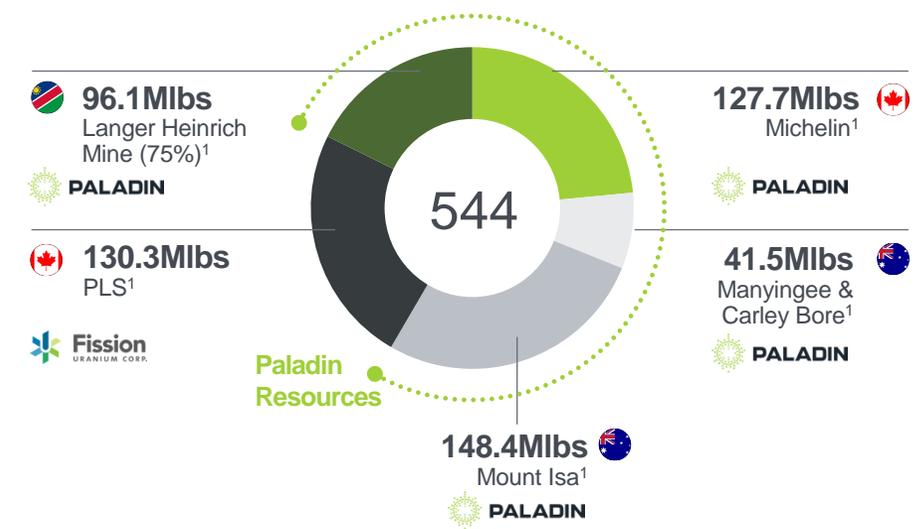


Mineral Resource<sup>1,2</sup> (Mlbs U<sub>3</sub>O<sub>8</sub>, attributable)



Pro-forma Paladin will have the 3<sup>rd</sup> largest Resource endowment of a listed uranium company globally

Pro-forma Total Mineral Resources (attributable)



Source: Company public disclosures as at 18 June 2024. Excludes historical resources. <sup>1</sup> Refer to: (1) "Ore Reserves and Mineral Resources" section on slide 3; (2) "Fission foreign estimates" section on slide 4; and (3) the "Mineral Resources and Ore Reserves" Appendix, for further information. <sup>2</sup> Refer to slide 30 - "Peer comparison - Mineral Resources" for further information.

# Enhanced exposure to highly attractive uranium market



## Strong uranium demand driven by global decarbonisation

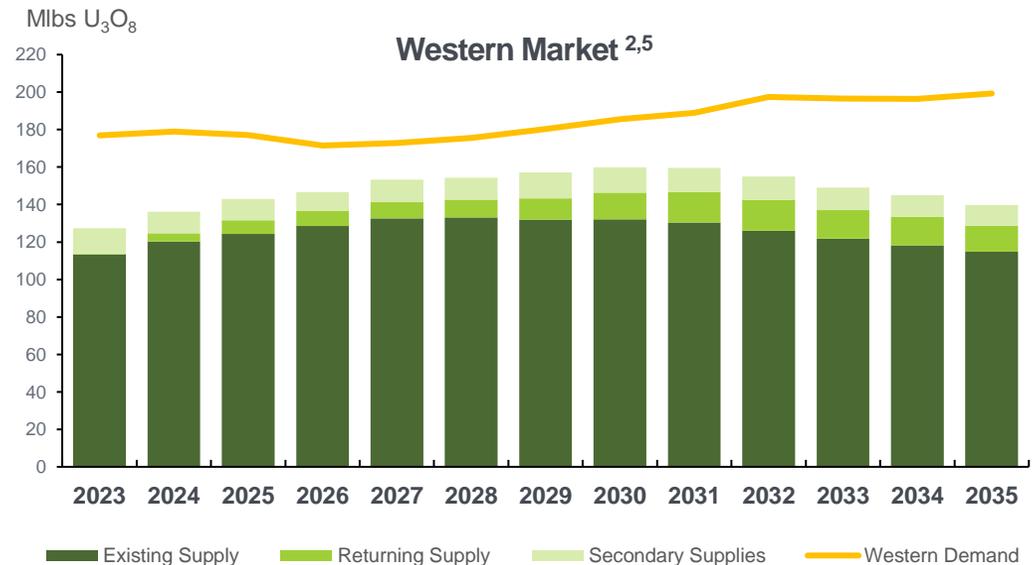
- Nuclear energy is the second largest source of global clean energy with almost zero carbon emissions<sup>1</sup>
- COP28: 22 countries, including the US, Canada, the UK and France, pledged to triple nuclear power capacity by 2050
- Nuclear energy provides nearly half of clean energy in the US
- Chinese utilities are expected to become the largest consumers of uranium by 2029<sup>2</sup>

## Global nuclear reactor rollout is underway<sup>3</sup>



## Uranium supply shortage due to under-investment

- Disrupted project development pipeline over the last decade
- Secondary supplies are down ~38% on 2021 levels<sup>4</sup>
- Geopolitical issues also impacting supply
- LHM producing into strong near-term uranium market with PLS and Michelin expected to provide future supply into a tight market

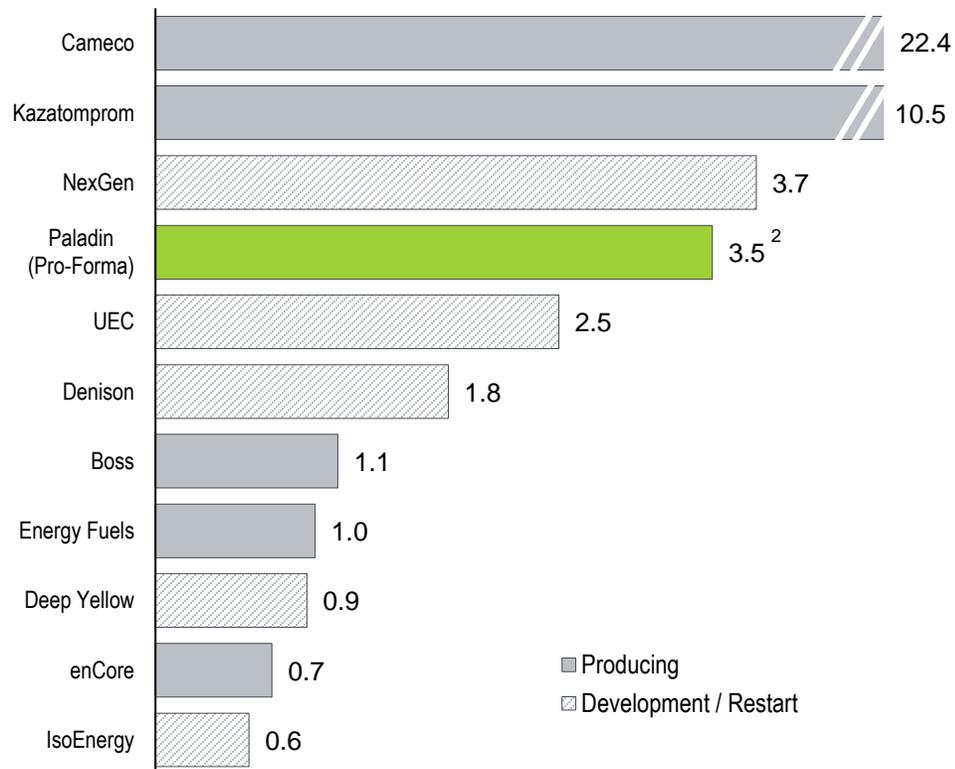


<sup>1</sup>U.S. Energy Information Administration (EIA). <sup>2</sup>TradeTech Uranium Market Study 2024 Issue 1. <sup>3</sup>World Nuclear Association (WNA). <sup>4</sup>UxC Market Outlook – Q2 2024. <sup>5</sup>Western Market - demand includes reactor requirements and secondary demand; Supply does not include new mine developments; Western Market excludes Russia.

# Increased international capital markets presence



## Market capitalization (US\$B)<sup>1</sup>



Enhances position as a leading uranium company globally



Access to a highly institutionalised, international shareholder register



Broader investor base and increased research coverage



Enhanced trading liquidity

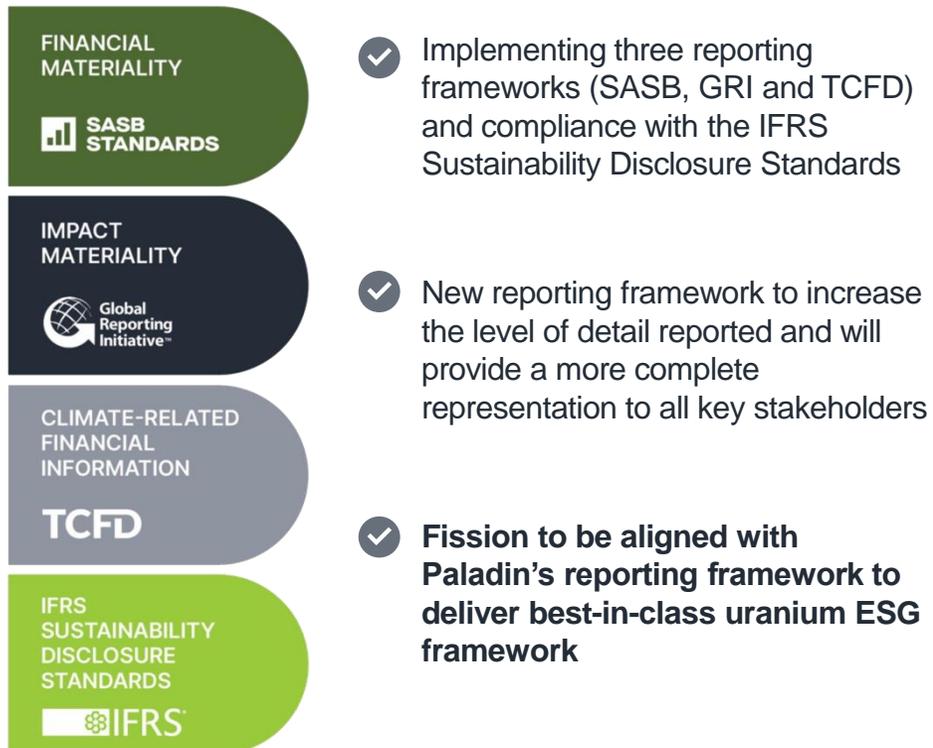


S&P/ASX100 company

# Shared commitment to a sustainable future



## Financial reporting framework



## Combined ESG commitments



# Paladin and Fission – Creating value for all shareholders



## Benefits to BOTH Shareholders

**Enhanced project development pipeline**

**Multi-asset production** expected by 2029

**Diversified presence** across leading uranium mining jurisdictions

**Increased exposure** to highly attractive long term uranium fundamentals

**Increased scale** and global profile of Paladin with TSX listing



## Benefits to FISSION Shareholders

**Attractive 30.0% premium to Fission's 20-Day VWAP<sup>1</sup>** and the ability to participate in the upside of Paladin

**Meaningful 24.0% ownership in a global, multi-asset uranium company** with exposure to the producing LHM

**Continued exposure to PLS'** future operational profile and exploration upside

**De-risk Fission's PLS development** with funding underpinned by LHM production and customer offtake contract book

**Opportunity to retain TSX shares** in a leading ASX100 growth-focused uranium company providing increased trading liquidity and an enhanced capital markets presence



<sup>1</sup>Based on the 20-day VWAP of the Fission Shares on the TSX of C\$1.09 and the 20-day VWAP of the Paladin Shares on the ASX of A\$14.52, and converted to C\$13.21 using the spot exchange rate AUD/CAD in effect on each trading day.

# Appendices



# 01 Transaction summary



# Transaction summary



## Overview

- Paladin to acquire 100% of the issued and outstanding shares of Fission ('**Fission Shares**') via a plan of arrangement under the *Canada Business Corporations Act* (the '**Transaction**') in accordance with the terms of an arrangement agreement dated 22 June 2024 between Paladin and Fission (the '**Arrangement Agreement**')
- Post closing Paladin shareholders will own ~76.0% of the combined company and Fission shareholders will own ~24.0%<sup>1</sup>
- Paladin has applied to list its shares ('**Paladin Shares**') on the Toronto Stock Exchange ('**TSX**') concurrent with closing of the Transaction and will issue TSX listed shares to Fission shareholders under the Transaction

## Consideration

- Fission shareholders will receive 0.1076 of a Paladin Share for each Fission Share held at the closing of the Transaction (the '**Offer Consideration**')
- The Offer Consideration represents:
  - an implied value of C\$1.30 per Fission Share<sup>2</sup>;
  - an implied equity value of C\$1,140m<sup>3</sup>;
  - a **25.8% premium** to the closing of the Fission Shares on the TSX (C\$1.03) on 21 June 2024; and
  - a **30.0% premium** to the 20-day VWAP of the Fission Shares on the TSX on 21 June 2024<sup>4</sup>.

## Leadership & governance

- Paladin intends to retain Fission's management team to continue the development of PLS
- Fission's experienced management team will complement Paladin's existing skill set, increasing the combined company's capacity and capability for delivering PLS and future growth

## Approvals

- Fission's Board of Directors, following the unanimous recommendation by its special committee of independent directors, and in consultation with Fission's financial and legal advisors, recommends that Fission shareholders vote in favour of the Transaction
- The Transaction requires the approval of (i) at least 66<sup>2/3</sup>% of the votes cast by Fission shareholders voting as a single class at the special meeting of shareholders to be called by Fission to approve the Transaction (the "**Fission Meeting**"), (ii) at least 66<sup>2/3</sup>% of the votes cast by Fission shareholders and optionholders voting together as a single class at the Fission Meeting, and (iii) a simple majority of the votes cast by Fission's minority shareholders at the Fission Meeting
- No Paladin shareholder approval required<sup>5</sup>
- Customary regulatory, stock exchange and court approvals including Investment Canada Act, Competition Act and Canadian court approval

## Other items

- Directors and members of senior management of Fission holding 0.7% of the outstanding Fission Shares have entered into voting support arrangements with Paladin pursuant to which they have agreed to vote their Fission Shares in favour of the Transaction at the Fission Meeting
- A termination fee of C\$40m (A\$44m)<sup>6</sup> is payable by Fission to Paladin if the Arrangement Agreement is terminated in certain circumstances

## Proposed timing

- Transaction is targeted to be completed in the September 2024 quarter

<sup>1</sup> Fully diluted ownership based on the expected Paladin Shares issued and outstanding immediately following completion of the Transaction. <sup>2</sup> Based on the exchange ratio under the Agreement, being 0.1076 of a Paladin Share for each Fission Share (the "Exchange Ratio") multiplied by the closing price of the Paladin Shares on the ASX of A\$13.24 on 21 June 2024, and converted to C\$12.04 using AUD/CAD exchange rate as of 21 June 2024, being 0.91. <sup>3</sup> Based on the closing price of the Paladin Shares on the ASX of A\$13.24 on 21 June 2024 converted to C\$12.04 using AUD/CAD exchange rate as of 21 June 2024 being 0.91, and 95m Paladin Shares issued using Fission's 880m, fully diluted shares based on the treasury stock method and the exchange ratio under the Agreement of 0.1076. <sup>4</sup> Based on the 20-day VWAP of the Fission Shares on the TSX of C\$1.09 and the 20-day VWAP of the Paladin Shares on the ASX of A\$14.52, and converted to C\$13.21 using the spot exchange rate AUD/CAD in effect on each trading day. <sup>5</sup> Paladin has obtained in-principle confirmation from ASX that on receipt of a formal waiver application for a waiver from Listing Rule 7.1, it is on the information provided, likely to grant the requested waiver. <sup>6</sup> Converted to A\$ using the CAD/AUD exchange rate as of 21 June 2024, being 1.10.

# 02

## Asset portfolio



# Production: Langer Heinrich Mine



## Proven history

- Open pit operation with proven process flow sheet
- 10 years of production history with over 43Mlbs  $U_3O_8$  produced and sold
- Placed into care and maintenance in 2018 due to sustained low uranium price environment

## Return to production

- Restart project focused on repairing, refurbishing and debottlenecking the existing plant
- Project delivered on time and within forecast capex of US\$125M
- First production achieved in March 2024 with first shipment expected in July

## Future upside at Langer Heinrich Mine

- Production capacity of ~6Mlbs p.a.  $U_3O_8$ <sup>1</sup>
- 4% of annual global uranium production
- 17-year mine life, producing 77Mlbs  $U_3O_8$ <sup>1</sup>
- Significant growth optionality at LHM via mine life extension, plant optimisation and ore sorting

## Mine overview



## Open pit



## Processing plant



<sup>1</sup> Refer to "Production targets" section on slide 4 for further information. Langer Heinrich Mine production target and life of mine is extracted from the ASX announcement entitled "Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update" released to the ASX on 4 November 2021.

# Development: Patterson Lake South

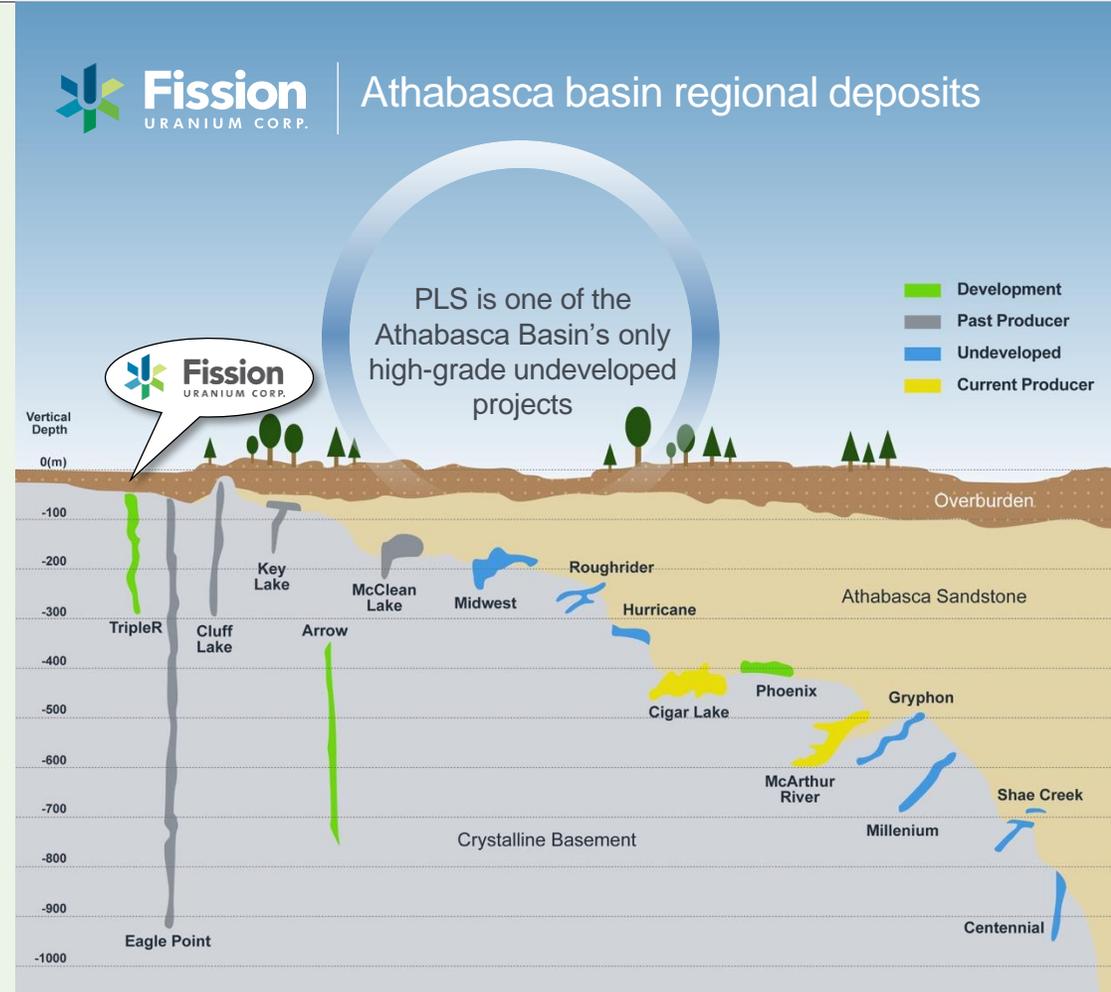


## Location in a premier uranium province

- Located in the Athabasca Basin, Canada
- PLS hosts the Triple R deposit, one of the region's largest shallow, high-grade, basement hosted uranium deposit starting 50m from surface
- PLS is one of the few projects globally advanced enough to enter production this cycle
- Efficient, low-risk mine plan

## Project highlights

- Shallow, concentrated ore body
- 130Mlbs of resource at 1.78%  $U_3O_8$ <sup>1</sup>
- High ore purity supports fast, efficient processing
- Access to all key infrastructure
- 2023 Feasibility Study highlighted potential for life of mine production of 9.1Mlbs p.a.  $U_3O_8$  over a 10-year mine life<sup>2</sup>



<sup>1</sup> Refer to: (1) "Ore Reserves and Mineral Resources" section on slide 3; (2) "Fission foreign estimates" section on slide 4; and (3) the "Mineral Resources and Ore Reserves" Appendix, for further information. <sup>2</sup> Refer to "Fission foreign estimates" section on slide 4 for further information. PLS production target is based on the technical report titled "Feasibility Study, NI 43-101 Technical Report, for PLS Property" with an effective date of 17 January 2023 which was prepared in accordance with NI 43-101.

# Preliminary Economic Assessment: Michelin Uranium Project



## Substantial work completed

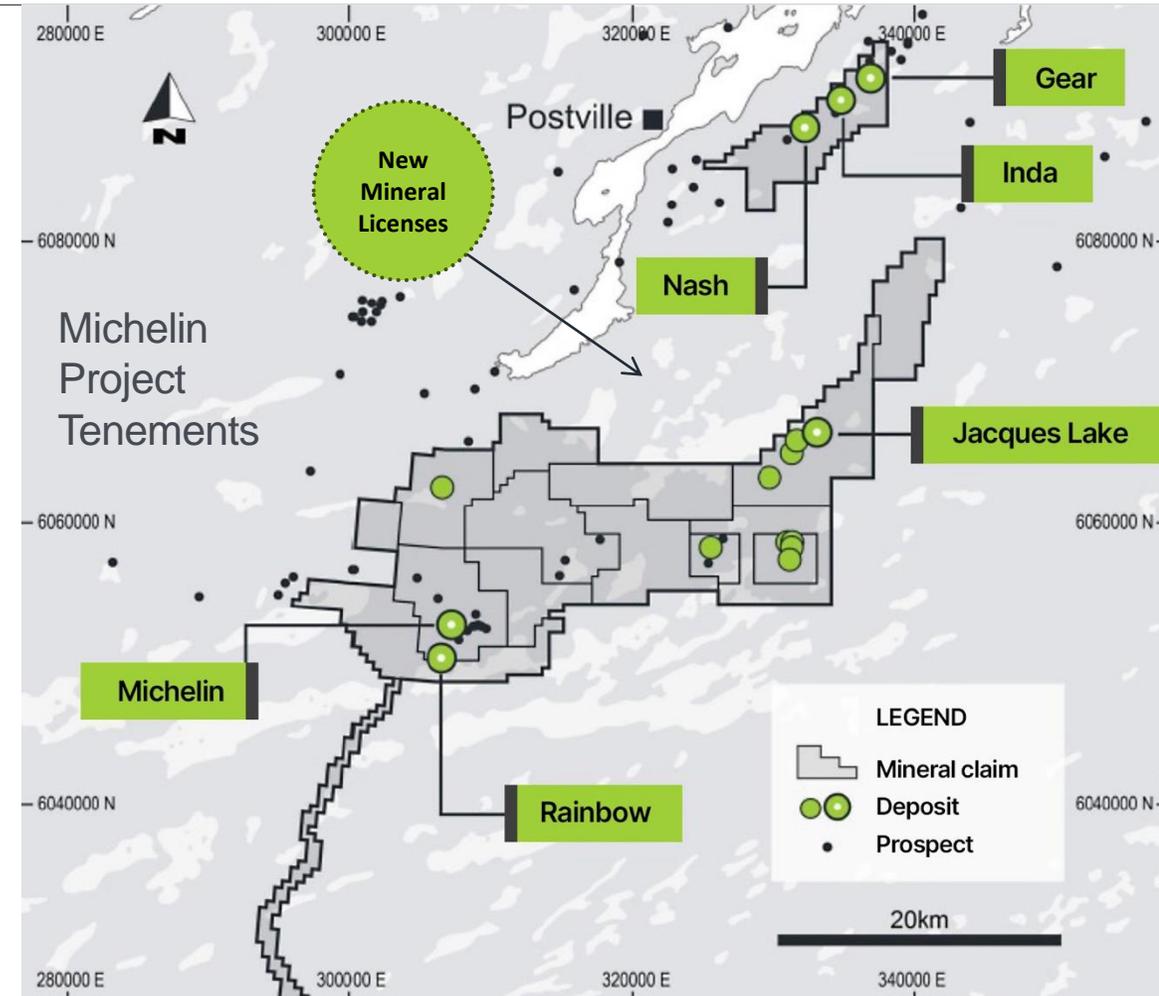
- US\$75M of total historical in-ground exploration inc. infill drilling
- Total Mineral Resource of 127.7Mlbs @ 860ppm<sup>1</sup>
- Preliminary Economic Assessment study (PEA) completed in 2009

## PFS completion expected during FY2026

- Updated PEA which outlined a potential conventional open pit and underground operation
- Evaluate capex-efficient alternative development options
- Deliver initial project execution plan and progress Environmental Assessment timeline

## Exploration

- Only 15% of the tenement area has been tested by drilling
- Continue exploration activities with the aim of identifying and defining additional shallow deposit extensions



<sup>1</sup> Refer to: (1) "Ore Reserves and Mineral Resources" section on slide 3; and (2) the "Mineral Resources and Ore Reserves" Appendix, for further information. Refer ASX Announcement dated 31 January 2018 "Correction to 30 June 2017 Annual Report" pp13-15 (reporting standard JORC 2012).

# Exploration: Australian & Canadian portfolio



## Advanced exploration



### **Mount Isa**

- One of the most globally productive mineralised belts
- Mineral Resource: 148.4Mlbs at 680ppm<sup>1</sup>
- US\$55M of historical in ground exploration

### **Manyingee & Carley Bore**

- Emerging regional uranium ISR mining method province
- Mineral Resource: 41.5Mlbs resource at 510ppm<sup>1</sup>
- Over US\$17M of historical exploration and testing

## Early-stage exploration



### **West Cluff**

- 11,148ha in Western Athabasca Basin
- Highly prospective property
- Limited historic exploration spend or activity
- Close to infrastructure of past producing Cluff Lake Mine

### **Larocque**

- 958ha in Eastern Athabasca Basin
- Prospective high grade uranium region
- Limited historic exploration spend or activity
- Close to associated infrastructure

# 03 Mineral Resources and Ore Reserves



# Mineral Resources and Ore Reserves – Langer Heinrich



## Summary Mineral Resources<sup>1</sup>

Location	Classification	Millions of Tonnes (Mt)	Grade U <sub>3</sub> O <sub>8</sub> (ppm)	Contained U <sub>3</sub> O <sub>8</sub> (Mlbs)	Grade V <sub>2</sub> O <sub>5</sub> (ppm)	Contained V <sub>2</sub> O <sub>5</sub> (Mlbs)
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
<b>Total In situ</b>	<b>All</b>	<b>113.6</b>	<b>425</b>	<b>106.5</b>	<b>140</b>	<b>34.5</b>
MG <sup>2</sup> stockpiles	Measured	6.3	510	7.1	165	2.3
LG <sup>3</sup> stockpiles	Measured	20.2	325	14.5	105	4.7
<b>Total</b>	<b>All</b>	<b>140.1</b>	<b>415</b>	<b>128.1</b>	<b>135</b>	<b>41.5</b>

## Summary Ore Reserves<sup>1</sup>

Location	Classification	Millions of Tonnes (Mt)	Grade U <sub>3</sub> O <sub>8</sub> (ppm)	Contained U <sub>3</sub> O <sub>8</sub> (Mlbs)
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
<b>Total</b>	<b>All</b>	<b>84.8</b>	<b>448</b>	<b>83.8</b>

### Mineral Resources

Notes: 200ppm U<sub>3</sub>O<sub>8</sub> cut-off applied to in-situ Mineral Resources – 250ppm U<sub>3</sub>O<sub>8</sub> 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 U<sub>3</sub>O<sub>8</sub> Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves (as reported above). Depleted for mining. Tonnage information has been rounded and as a result the figures may not add up to the totals quoted.

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

<sup>2</sup> “MG” refers to medium grade. <sup>3</sup> “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. <sup>1</sup> Refer ASX Announcement “Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update” dated 4 November 2021.

# Mineral Resources and Reserves – Patterson Lake South



## Summary Mineral Resources<sup>1</sup>

Classification	Millions of Tonnes	Grade U <sub>3</sub> O <sub>8</sub>	Grade Au	Contained U <sub>3</sub> O <sub>8</sub>	Contained Au
	(Mt)	(%)	(g/t Au)	(Mlbs)	(koz)
Indicated	2.7	1.94	0.61	114.9	52.7
Inferred	0.6	1.10	0.44	15.4	9.0
<b>Total</b>	<b>3.3</b>	<b>1.78</b>	<b>0.58</b>	<b>130.3</b>	<b>61.7</b>

### Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported at a cut-off grade of 0.25% U<sub>3</sub>O<sub>8</sub>, based on a long-term price of US\$50/lb U<sub>3</sub>O<sub>8</sub>, an exchange rate of C\$1.00/US\$0.75, and cost estimates derived during the PFS with a metallurgical recovery of 95%.
3. A minimum mining width of 1 m was applied to the resource domain wireframe.
4. Mineral Resources are inclusive of Mineral Reserves.
5. Numbers may not add due to rounding.

## Summary Mineral Reserves<sup>1</sup>

Classification	Millions of Tonnes	Grade U <sub>3</sub> O <sub>8</sub>	Contained U <sub>3</sub> O <sub>8</sub>
	(Mt)	(%)	(Mlbs)
Probable	3.0	1.41	93.7
<b>Total</b>	<b>3.0</b>	<b>1.41</b>	<b>93.7</b>

### Notes:

1. CIM Definition Standards (2014) were followed for the classification of Mineral Reserves.
2. The Mineral Reserves are reported with an effective date of January 17, 2023.
3. Mineral Reserves were estimated using a long-term metal price of US\$65 per pound of U<sub>3</sub>O<sub>8</sub> and a US\$/C\$ exchange rate of 0.75 (C\$1.00 = US\$0.75)
4. Underground Mineral Reserves were estimated by creating stope shapes using Datamine's Mineable Shape Optimizer (MSO). The MSO outputs were evaluated in the context of the mine design, and then a 0.25% U<sub>3</sub>O<sub>8</sub> cut-off was applied. For longhole stoping, a minimum mining width of 4m (including hanging wall and footwall dilution) and stope height of 20m was used. Following MSO, the mineable shapes were further subdivided in Deswik to produce a maximum width of 12m (including hanging wall and footwall dilution). Drift and fill mining is designed at 5m wide by 5m high for development shapes located in the crown pillar areas of the orebodies.
5. Mining recovery of 95% was applied to all stopes, while all development mining assumes 100% extraction.
6. The density varies based on block model values. An estimated waste density of 2.42 t/m<sup>3</sup> was used for areas outside the block model boundary.
7. By-product credits were not included in the estimation of Mineral Reserves.
8. Numbers may not add due to rounding.

<sup>1</sup> Mineral reserves and mineral resources estimates for PLS is based on the technical report titled "Feasibility Study, NI 43-101 Technical Report, for PLS Property" with an effective date of 17 January 2023 which was prepared in accordance with NI 43-101 and is available on [www.sedarplus.ca](http://www.sedarplus.ca). Refer to: (1) "Ore Reserves and Mineral Resources" section on slide 3; and (2) "Fission foreign estimates" section on slide 4, for further information.

# Mineral Resources table – Canadian exploration portfolio



Mineral Resources <sup>4</sup>		Millions of Tonnes (Mt)	Grade ppm U <sub>3</sub> O <sub>8</sub>	Mlbs U <sub>3</sub> O <sub>8</sub> (100% basis)	Paladin Ownership (%) <sup>3</sup>
Measured	Michelin <sup>1</sup>	17.6	965	37.6	100
	Rainbow <sup>2</sup>	0.2	920	0.4	100
Indicated	Gear <sup>2</sup>	0.4	770	0.6	100
	Inda <sup>2</sup>	1.2	690	1.8	100
	Jacques Lake <sup>1</sup>	13.0	630	18.0	100
	Michelin <sup>1</sup>	20.6	980	44.6	100
	Nash <sup>2</sup>	0.7	830	1.2	100
	Rainbow <sup>2</sup>	0.8	860	1.4	100
	Inferred	Gear <sup>2</sup>	0.3	920	0.6
Inda <sup>2</sup>		3.3	670	4.8	100
Jacques Lake <sup>1</sup>		3.6	550	4.4	100
Michelin <sup>1</sup>		4.5	985	9.9	100
Nash <sup>2</sup>		0.5	720	0.8	100
Rainbow <sup>2</sup>		0.9	810	1.6	100
<b>Total Canada</b>		<b>67.7</b>	<b>860</b>	<b>127.7</b>	<b>100</b>

Note: Values may not add due to rounding. <sup>1</sup> Refer ASX Announcement dated 31 January 2018 "Correction to 30 June 2017 Annual Report" pp13-15 (reporting standard JORC 2012). <sup>2</sup> Refer SEDAR lodgement (TSX:FRG) dated 8 September 2009 "Fronteer Reports Positive Preliminary Economic Assessment for Michelin Uranium Project" (reporting standard JORC 2004). <sup>3</sup> 'Paladin Ownership (%)' as at 18 October 2023. <sup>4</sup> Refer to Ore Reserves and Mineral Resources" section on slide 3 for further information.

# Mineral Resources table – Australian exploration portfolio



**PALADIN**



**Fission**  
URANIUM CORP.

Mineral Resources <sup>12</sup>		Million of Tonnes (Mt)	Grade ppm U <sub>3</sub> O <sub>8</sub>	Mlbs U <sub>3</sub> O <sub>8</sub> (100% basis)	Paladin Ownership (%)	
Australia						
Measured	Valhalla <sup>1</sup>	16.0	820	28.9	100	
Indicated	Andersons <sup>2</sup>	1.4	1,450	4.6	100	
	Bikini <sup>3</sup>	5.8	495	6.3	100	
	Duke Batman <sup>4</sup>	0.5	1,370	1.6	100	
	Odin <sup>5</sup>	8.2	555	10.0	100	
	Skal <sup>6</sup>	14.3	640	20.2	100	
	Valhalla <sup>1</sup>	18.6	840	34.5	100	
	Carley Bore <sup>7</sup>	5.4	420	5.0	100	
	Manyingee <sup>8</sup>	8.4	850	15.7	100	
	Inferred	Andersons <sup>2</sup>	0.1	1,640	0.4	100
		Bikini <sup>3</sup>	6.7	490	7.3	100
Duke Batman <sup>4</sup>		0.3	1,100	0.7	100	
Honey Pot <sup>9</sup>		2.6	700	4.0	100	
Mirrioola <sup>10</sup>		2.0	560	2.5	100	
Odin <sup>5</sup>		5.8	590	7.6	100	
Skal <sup>6</sup>		1.4	520	1.6	100	
Valhalla <sup>1</sup>		9.1	640	12.8	100	
Watta <sup>11</sup>		5.6	400	5.0	100	
Warwai <sup>11</sup>		0.4	360	0.3	100	
Carley Bore <sup>7</sup>		17.4	280	10.6	100	
Manyingee <sup>8</sup>	5.4	850	10.2	100		
<b>Total Australia</b>		<b>135.4</b>	<b>635</b>	<b>189.8</b>	<b>100</b>	

**Note: Values may not add due to rounding.**

<sup>1</sup> Refer Announcement (ASX:SMM) dated 19 October 2010 "Resource Upgrade for the Valhalla Uranium Deposit" (reporting standard JORC 2004)

<sup>2</sup> Refer ASX Announcement dated 16 April 2012 "Quarterly Activities Report for period ending 31 March 2012" (reporting standard JORC 2004)

<sup>3</sup> Refer ASX Announcement dated 15 April 2011 "Quarterly Activities Report for period ending 31 March 2011" (reporting standard JORC 2004)

<sup>4</sup> Refer ASX Announcement dated 31 August 2011 "30 June 2011 Annual Report" p29 (reporting standard JORC 2004)

<sup>5</sup> Refer ASX Announcement dated 17 January 2012 "Quarterly Activities Report for period ending 31 December 2011" (reporting standard JORC 2004)

<sup>6</sup> Refer ASX Announcement dated 13 July 2012 "Quarterly Activities Report for period ending 30 June 2012" (reporting standard JORC 2004)

<sup>7</sup> Refer ASX Announcement (ASX:EMX) dated 12 February 2014 "Energia Delivers Significant Uranium Resource Upgrade" (reporting standard JORC 2012)

<sup>8</sup> Refer ASX Announcement dated 14 January 2014 "Manyingee Minerals Resources - Amendment" (reporting standard JORC 2012)

<sup>9</sup> Refer ASX Announcement dated 10 December 2008 "Maiden Uranium Resource at Valhalla North Project" (reporting standard JORC 2004)

<sup>10</sup> Mirrioola - ASX Announcement dated 15 March 2012 "Half Yearly Financial Report 31 December 2011" (reporting standard JORC 2004)

<sup>11</sup> Watta - ASX Announcement Summit Resources Ltd dated 29 January 2013 "Half Year Financial Report – 31 December 2012, (reporting standard JORC 2004); Warwai - ASX Announcement Summit Resources Ltd dated 29 January 2013 "Half Year Financial Report – 31 December 2012 (reporting standard JORC 2004).

<sup>12</sup> Refer to Ore Reserves and Mineral Resources" section on slide 3 for further information.

# Peer comparison – Mineral Resources



Company	Stage	Attributable Total Mineral Resources (Mlbs U <sub>3</sub> O <sub>8</sub> ) <sup>1</sup>	Information Source	Date
Alligator Energy	Development / Restart	24	NWR Melbourne Investor Presentation	May-24
Appia	Development / Restart	56	May 2024 Investor Presentation	23-Jun-24
Aura Energy	Development / Restart	78	Tiris Mineral Resource Update	12-Jun-24
Bannerman	Development / Restart	214	March 2024 Investor Presentation	Mar-24
Berkeley	Development / Restart	89	2023 Annual Report	30-Aug-24
Boss	Producing	78	May 2024 Macquarie Australia Conference Presentation	May-24
Cameco	Producing	1,047	2023 Mineral Reserves & Resources Statement	31-Dec-23
Deep Yellow	Development / Restart	421 <sup>3</sup>	March 2024 Equity Raising Presentation	11-Mar-24
Denison	Development / Restart	167	May 2024 Corporate Update	May-24
Elevate	Development / Restart	152	Presentation to 121 Mining Event - New York	3-Jun-24
enCore	Producing	95	April 2024 Corporate Presentation	Apr-24
Energy Fuels	Producing	84	May 2024 Investor Presentation 2023 Form 10K	14-May-24 31-Dec-23
Forsys	Development / Restart	88	Norasa Updated Mineral Resource Estimate	May-24
Global Atomic	Development / Restart	129	Dasa Uranium Project Feasibility Study	28-Feb-24
GoviEx	Development / Restart	169	April 2024 Corporate Presentation	Apr-24
IsoEnergy	Development / Restart	60	June 2024 Corporate Presentation	Jun-24
Kazatomprom	Producing	1,323 <sup>2</sup>	2023 Mineral Reserves & Resources Statement	16-Jan-24
Laramide	Development / Restart	118	Q1 2024 Investor Update	Mar-24
Lotus Resources	Development / Restart	162	Kayelekera Definitive Feasibility Study Revised Mineral Resource Estimate - Letlhakane	11-Aug-22 9-May-24
NexGen	Development / Restart	337	June 2024 Corporate Presentation	Jun-24
Peninsula	Development / Restart	65	May 2024 Equity Raising Presentation	May-24
Toro Energy	Development / Restart	95	RIU Explorers Conference 2024 Expansion of Stated Uranium Resource at Dawson Hinkler	15-Feb-24 2-May-24
UEC	Development / Restart	333	June 2024 Corporate Presentation Burke Hollow Resource Update	Jun-24 13-Jun-24
Ur-Energy	Producing	28	Lost Creek Technical Report Shirley Basin Technical Report	4-Mar-24 11-Mar-24

Source: Company information, websites and presentations; public feasibility studies; technical reports and drilling update. Excludes historical resources.

Note: <sup>1</sup> Values may not add due to rounding. Historical resource estimates are excluded. Resources are last reported as at 18 June 2024. <sup>2</sup> Kazatomprom reported total attributable Mineral Resources of 508.9ktU contained, converted to U<sub>3</sub>O<sub>8</sub> assuming a mass conversion factor of 1.17925 and unit conversion of 2,204.62 lbs in one metric tonne. <sup>3</sup> Deep Yellow currently owns 100% of Tumas. Oponona (local Namibian partner) has a right to acquire 5% of the project. Shown on a 95% basis.



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