

**PALADIN**

# Diggers and Dealers Mining Forum

5-7 August 2024





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The information in this Presentation relating to the Mineral Resources and Ore Reserves for all of the Company's deposits other than Langer Heinrich, Michelin, Jacques Lake and Manyingee was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis

that this information has not materially changed since it was last reported. Refer to the Mineral Resource Table slides in the Appendix of this Presentation.

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 to be reliable, but do not guarantee the accuracy and completeness of their information. While Paladin believes 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 of this information cannot be guaranteed by Paladin and Paladin has not independently verified any of the data. Paladin hereby disclaims any responsibility or liability whatsoever in respect of any third party sources of market and industry data, information and forecasts.

Figures, amounts, percentages, estimates and calculations of value 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.

## Competent Person's Statement

The information contained within this Presentation is extracted from the "2023 Annual Report to Shareholders" released on 25 August 2023 which is available to view on [paladinenergy.com.au](http://paladinenergy.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcement.

This announcement has been authorised for release by the Board of Directors of Paladin Energy Ltd.

**Paladin, a world-class  
uranium producer**



# Pathway to becoming a world-class uranium producer



JUL 2024 ✓  
LHM First Customer Shipment

**2018**  
Langer Heinrich Mine (LHM) placed on Care and Maintenance



**2022**  
Decision to restart LHM



**2023**  
Secured 100% ownership of the Michelin Project



**2024**  
Completed LHM Restart Project on time and within cost forecast



**2024**  
Commercial production achieved at LHM



**2024**  
Pre-Feasibility Study announced for the Michelin Project



**2024**  
Paladin included in the S&P/ASX100



**2024**  
Proposed acquisition of Fission Uranium announced





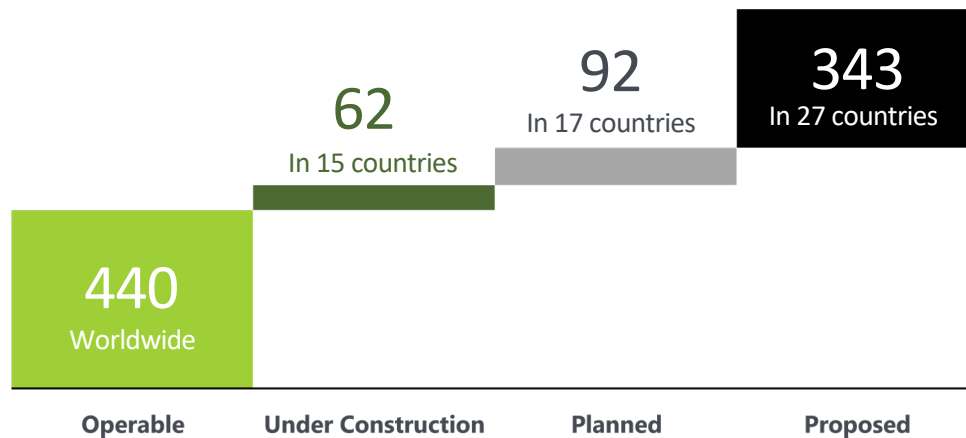
# Global decarbonisation and tight supply driving uranium market strength



## Strong uranium demand driven by global decarbonisation

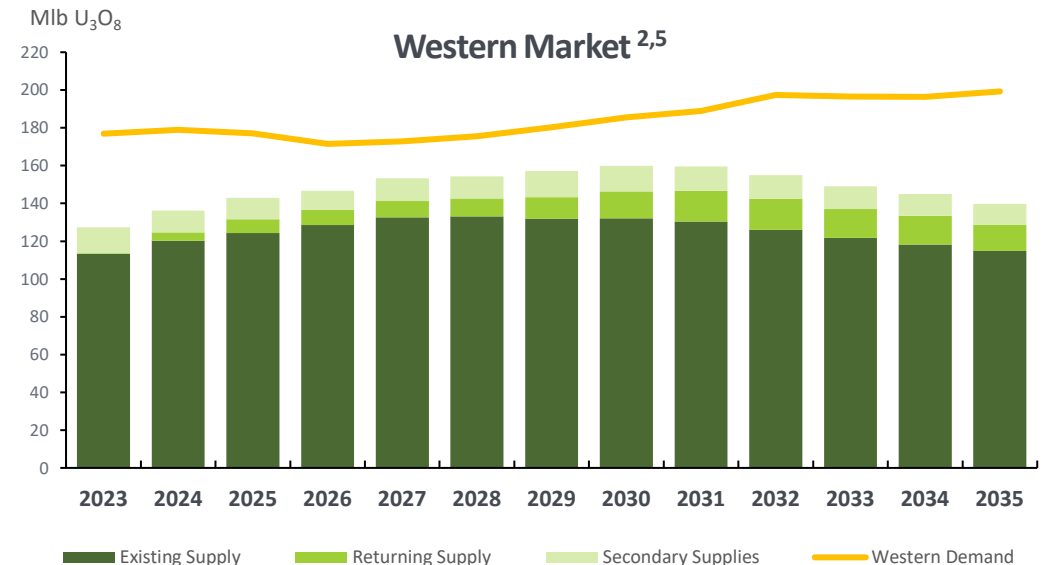
- Nuclear energy is the second largest source of global clean energy with almost zero carbon emissions<sup>1</sup>
- COP28: 22 countries, including the US, Canada, the UK and France, pledged to triple nuclear power capacity by 2050
- Nuclear energy provides nearly half of clean energy in the US
- Chinese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

# Langer Heinrich Mine back in production



# Langer Heinrich Mine restart, commercial production and first customer shipment successfully completed within 4 months





# Restart Project completed on time and within cost forecast



**US\$120M**

Capital forecast:  
~60% refit & refurbishment  
~40% improvement capital

**1,200**

Peak project workforce

**2.5M**

Project hours with  
no serious injury or  
environmental accident

**~95%**

Of staff and  
contractors from  
local communities



# Langer Heinrich Mine Operations



**517,597lb**

Of U<sub>3</sub>O<sub>8</sub> produced to 30 June 2024<sup>1</sup>

**319,229lb**

Of U<sub>3</sub>O<sub>8</sub> in the first customer shipment<sup>1</sup>

**US\$28-31/lb**

Cost of production guidance for FY2025<sup>2</sup>

**4-4.5Mlb**

Of U<sub>3</sub>O<sub>8</sub> production guidance for FY2025<sup>2</sup>

**6Mlb**

Nameplate capacity expected by the end of CY2025

**17 year**

Mine life, producing 77Mlb U<sub>3</sub>O<sub>8</sub>



Note: LHM is 75% owned by Paladin

<sup>1</sup> Refer ASX Announcement "June 2024 Quarterly Activities Report" dated 22 July 2024. <sup>2</sup> Refer ASX Announcement "Langer Heinrich Mine FY2025 Guidance" dated 27 June 2024.



# Langer Heinrich Mine Growth Priorities



## Mine Plan Optimisation

- Strong uranium prices deliver the potential to lower cutoff grade and increase tonnes for mining
- Evaluate the opportunity to push back benches in existing pits and access more material

## Plant Optimisation

- Medium term growth opportunities include plant capacity expansion, ore sorting technologies (optical and radiometric technology) and heap leaching opportunities
- Concept studies to commence in FY2025





# Langer Heinrich Mine Growth Priorities

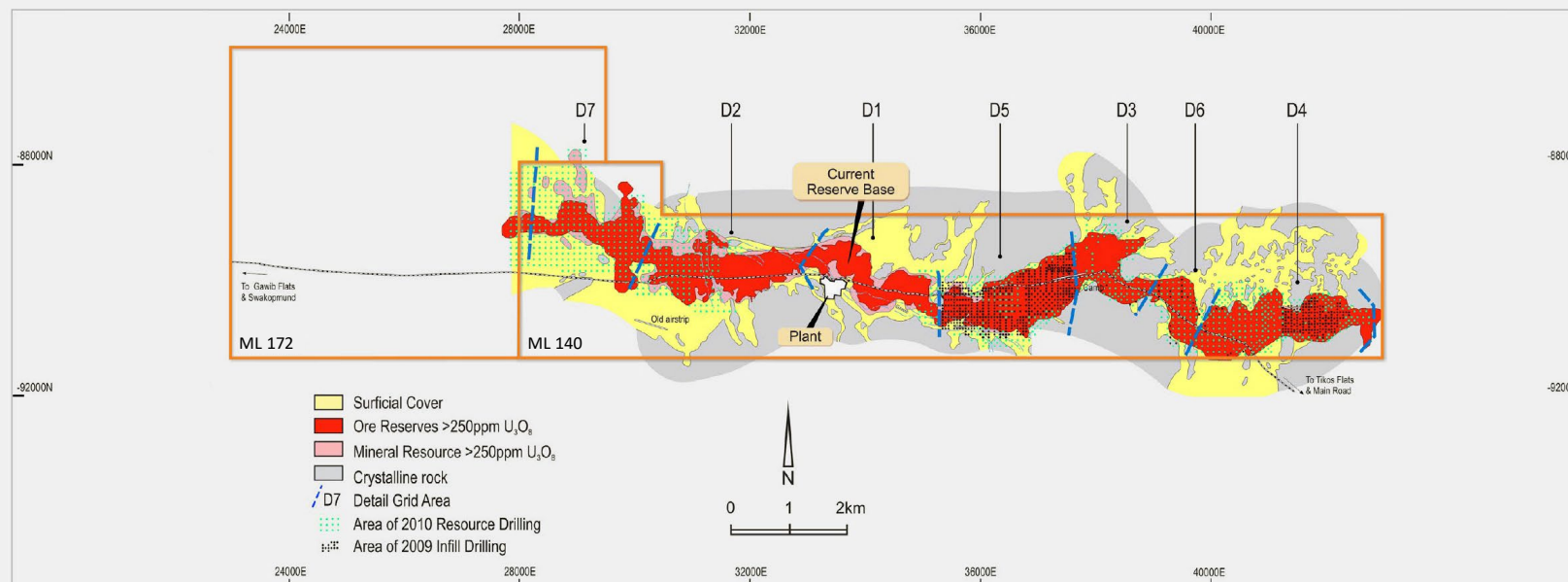


## Exploration Drilling

- Vast majority of LHM reserves and resources within ML140
- Adjacent ML172 has had limited exploration
- Work stream underway to determine key areas for future exploration and infill drilling program
- Drilling to commence FY2025

## Reserve and Resource Expansion

- ML140 has not been fully drilled
- Infill drilling program planned to better delineate the orebody



# Paladin's Global Growth Pathway





# Globally significant, high-grade exploration portfolio



Over 440Mlb of high-grade mineral resources providing a strong growth pathway

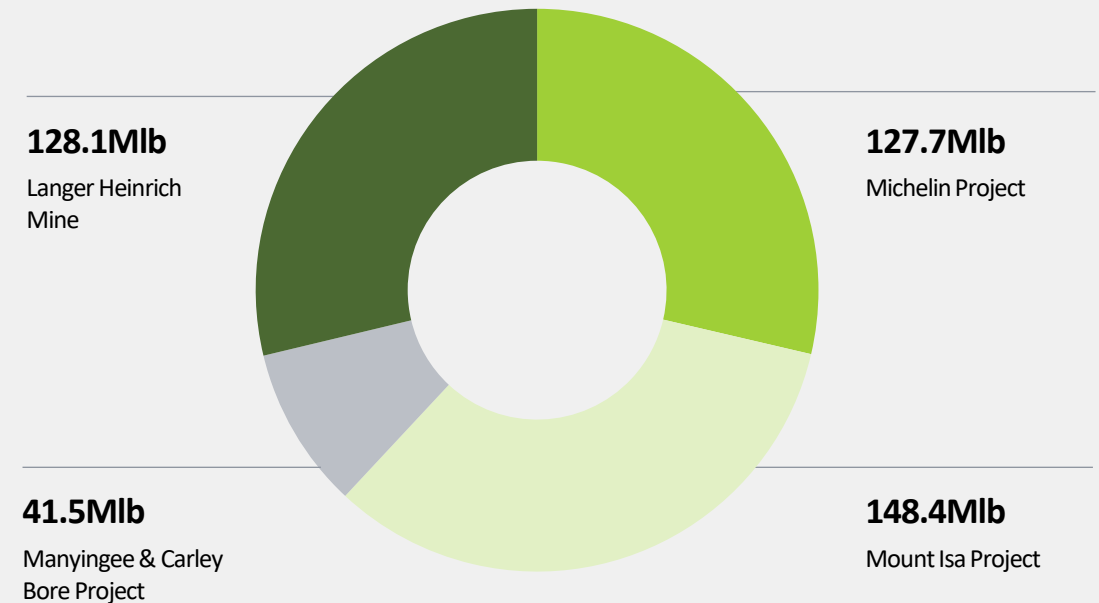
Canadian assets located in a richly endowed mineralisation province with extensive opportunity to grow the resource

Australian assets provide exposure to ISR and high-grade traditional deposits

Extensive historical exploration activity with over US\$140M previously spent

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

Exploration Projects Mineral Resources<sup>1,2</sup>



<sup>1</sup>See the "About Paladin" section for more information and Mineral Resource Tables. <sup>2</sup>Measured, Indicated and Inferred Mineral Resources for the Michelin, Mount Isa and Manyingee & Carley Bore Projects on a 100% Project basis as at 30 June 2023.

# Michelin Uranium Project Pre-Feasibility Study to commence FY2025



## Strategic project in premier uranium mining jurisdiction



- Uranium is classified as a critical mineral in Canada
- Strategic location for US utilities, close to Voisey Bay mine and associated infrastructure
- Mineral Resource (M+I+I) 127.7Mlb at 860ppm<sup>1</sup>
- Paladin now owns 100% of the project

## Substantial work already completed



- US\$75M of total historical in-ground exploration with infill drilling undertaken
- Preliminary Economic Assessment study (PEA) completed in 2009
- Exemption to the Non-Resident Ownership Policy granted to allow Paladin to operate as 100% non-resident owner
- Exploration recommenced in 2022, after seven years in Care and Maintenance

## PFS expected to be completed during FY2026



- Update the PEA which concluded the potential for conventional open pit and underground operation with a production rate of ~6Mlb per annum
- Evaluate alternative development options with potential to reduce capex
- Deliver initial project execution plan and progress Environmental Assessment timeline

<sup>1</sup>See the "About Paladin" section for more information and Mineral Resource Tables. <sup>2</sup>Measured, Indicated and Inferred Mineral Resources for the Michelin Project on a 100% Project basis as at 30 June 2023.



# Acquisition of Fission Uranium



# Paladin and Fission – Deal highlights<sup>1</sup>



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

**Transaction consideration represents** a 30% premium to Fission shareholders based on the 20-day Volume Weighted Average Price ('VWAP')<sup>2</sup>

**Post closing** Paladin shareholders will own ~76% of the combined company and Fission shareholders will own ~24%

**Transaction supported** by Fission's Board of Directors<sup>3</sup>

**No** Paladin shareholder approval required<sup>4</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> Refer to ASX Announcement "Paladin Energy to acquire Fission Uranium" dated 24 June 2024. <sup>2</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>3</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>4</sup> Paladin has obtained, subject to customary conditions, an ASX waiver in relation to Listing Rule 7.1.

# Fission's Patterson Lake South

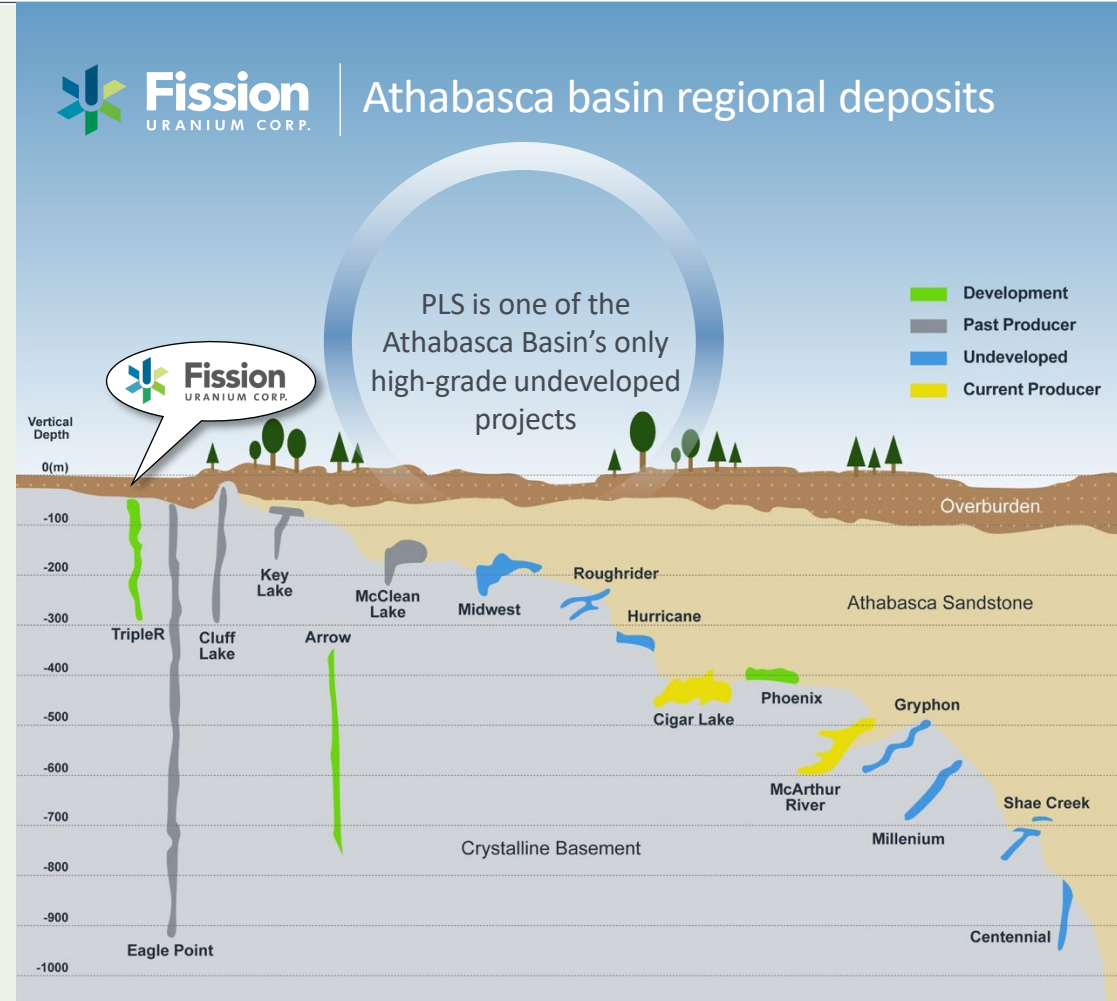


## Location in a premier uranium province

- 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
- 130Mlb 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 9.1Mlb p.a.  $U_3O_8$  over a 10-year mine life<sup>2</sup>



<sup>1</sup> Refer to ASX Announcement "Paladin Energy to acquire Fission Uranium" dated 24 June 2024. <sup>2</sup> 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.



# Paladin and Fission – Creating value for all shareholders<sup>1</sup>



## 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% premium** to Fission's **20-Day VWAP<sup>2</sup>** and the ability to participate in the upside of Paladin

**Meaningful ~24% ownership** in a global, **multi-asset** uranium company with exposure to the producing LHM

**Continued exposure** to PLS's 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> Refer to ASX Announcement "Paladin Energy to acquire Fission Uranium" dated 24 June 2024. <sup>2</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.

# Delivering Sustainable Value



# Paladin's strategy for delivering sustainable value



01 Completed

## Return Langer Heinrich Mine to Production

Project delivered in line with guidance. LHM ramping up production.

02 Underway

## Deliver Development and Exploration Potential

Complete Michelin PFS, extend and grow the Langer Heinrich Mine and advance Australian assets.

03 Announced

## Growth via M&A to Create a Clean Energy Leader

Paladin to acquire Fission Uranium Corp creating a globally diverse uranium producer.

04 Future

## Embed Sustainable Returns

Establish a capital management framework to drive sustainable value to shareholders





# About Paladin



# Paladin Overview



Market Cap<sup>1</sup>  
**A\$3.5B**

LTM Daily Stock Liquidity<sup>1</sup>  
**A\$29.4M**

Index  
**ASX100**

## Research Coverage

BANK OF AMERICA

BELL POTTER

CG/Canaccord  
Genuity

citi

Jefferies

MACQUARIE

Morgan Stanley

Shaw and Partners  
Financial Services



<sup>1</sup>As at 1 August 2024



# Paladin Board



**Cliff Lawrenson**  
Non-Executive Chairman

Mining executive with deep expertise in the minerals and energy sectors derived from global experience having worked extensively in project development and investment banking.



**Lesley Adams**  
Non-Executive Director

More than 30 years of experience in the global resources industry across multiple roles including human resources, health & safety, joint venture management and Indigenous and corporate affairs.



**Melissa Holzberger**  
Non-Executive Director

Mining and nuclear lawyer with significant experience in the energy sector with extensive legal, risk, compliance, corporate ethics and corporate governance expertise.



**Jon Hronsky OAM**  
Non-Executive Director

Geologist with more than 35 years of experience in the global mineral exploration industry, primarily focused on project generation, technical innovation and exploration strategy development.



**Peter Main**  
Non-Executive Director

Mining and financial experience spanning more than 30 years of experience in senior management roles in mining and investment banking.



**Joanne Palmer**  
Non-Executive Director

Over 25 years of industry experience providing audit and assurance services on company listings, mergers, acquisitions and takeovers and significant experience in auditing international mining companies.



**Peter Watson**  
Non-Executive Director

Chemical engineer with extensive experience in the global resources sector across senior technical, project, and management roles as well as running ASX-listed companies.

# Paladin Executive Team



**Ian Purdy**  
Chief Executive Officer

Highly-respected executive with over three decades' experience managing and optimising operations, delivering large projects, executing on business improvements and asset sales.



**Anna Sudlow**  
Chief Financial Officer

Corporate finance professional with experience in funding execution, commercial management, accounting, finance and treasury across the energy and resources sectors in international jurisdictions.



**Paul Hemburrow**  
Chief Operating Officer

Senior Operations Executive with over 30 years of experience in the resource industry, covering multiple commodities in mining, processing, port operations and rail in complex operating environments.



**Alex Rybak**  
Chief Commercial Officer

Alex oversees Paladin's sales & marketing, corporate development and investor relations activities. He has over 20 years of experience, having held senior strategy and business development roles across energy and natural resources sectors.



**Danielle Lazarov**  
Chief People &  
Corporate Affairs Officer

Corporate and human resources leader with strong experience across the resources and energy sector, focused on people strategy, culture and organisational development, industrial relations, business planning and risk management.



**Jess Oram**  
General Manager  
Exploration

An experienced exploration geologist with 30 years of experience in mineral exploration and management experience across the uranium exploration and mineral discovery sectors.



# Langer Heinrich Mine FY2025 Guidance<sup>1</sup>



Production, Cost and Capital (100%)		FY2025
U <sub>3</sub> O <sub>8</sub> Produced	Mlb	4.0 - 4.5
U <sub>3</sub> O <sub>8</sub> Sold	Mlb	3.8 - 4.1
Cost of Production	US\$/lb	28 - 31
Capital Expenditure	US\$M	26
<b>Non-Cash Items</b>		
Reversal of Previous Stockpile Impairment	US\$/lb	15
Depreciation & Amortisation	US\$M	20 - 22
<b>Supporting Production Metrics</b>		
Tonnes Processed	WMT (million)	4.0 - 4.5
Ore Feed Grade	PPM	470 - 510
Plant Recovery	%	85 - 90

Notes:

- Paladin has a 75% interest in the LHM
- USD/NAD FX assumption: 18.0
- Cost of Production includes stockpile rehandling costs, processing costs & site administration costs, excludes G&A costs
- Government Royalties 3%, Export levy 0.25%, Production Royalty A\$0.12/kg
- Shipping costs and converter charges are estimated to average ~US\$1.20/lb
- Sustaining Capital includes future TSF preparation work, NIMCIX resin replacement and other items
- Reversal of Previous Stockpile Impairment is calculated as average cost per pound, based on the 31 December 2023 impairment reversal on existing stockpiles of US\$92M. Actual cost per pound will vary based on grade, recovery and contained uranium realised for the period

Realised Price Sensitivity	FY2025
Spot Price (US\$/lb)	Realised Price (US\$/lb)
40	44
60	57
80	71
100	85
120	99
140	112

Notes:

- This analysis is based on 4.1Mlb sales volume and results will vary with different sales volumes
- The uranium spot price remains fixed for the whole year
- Deliveries based on commitments under contracts include Company estimates of the expected deliveries and flexibility under contract terms
- To reflect escalation mechanisms contained in existing contracts, a forecast US inflation rate of 3% p.a. has been assumed

<sup>1</sup> Refer ASX Announcement "Langer Heinrich Mine FY2025 Guidance" dated 27 June 2024.

# Paladin is committed to implementing leading ESG reporting frameworks



REPORTING



As Paladin has recommenced production, the structured implementation of three reporting frameworks (SASB, GRI and TCFD) and compliance with the IFRS Sustainability Disclosure Standards will increase the level of detail reported and provide a more complete representation of Paladin’s performance to all key stakeholders.

Following execution of the debt facility, Paladin has adopted the IFC Sustainability Framework.

Combining the complementary frameworks provides a comprehensive integrated sustainability reporting framework.

# 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> (Mlb)	Grade V <sub>2</sub> O <sub>5</sub> (ppm)	Contained V <sub>2</sub> O <sub>5</sub> (Mlb)
In situ -open pit	Measured	79.1	450	78.6	145	25.5
In situ -open pit	Indicated	23.5	375	19.5	120	6.3
In situ -open pit	Inferred	11.0	345	8.4	115	2.7
<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> (Mlb)
In situ -open pit	Proved	48.3	488	52.0
In situ -open pit	Probable	10.0	464	10.2
Stockpiles	Proved	26.5	369	21.6
<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. 1. Refer ASX Announcement “Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update” dated 4 November 2021.



# Mineral Resources table – Canadian exploration portfolio



Mineral Resources					
Canada		Mt	Grade ppm U <sub>3</sub> O <sub>8</sub>	Mlb 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	100
	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.

# Mineral Resources table – Australian exploration portfolio



Mineral Resources						
Australia		Mt	Grade ppm U <sub>3</sub> O <sub>8</sub>	Mlb U <sub>3</sub> O <sub>8</sub> (100% basis)	Paladin Ownership (%)	
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).

# 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).





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