



PALADIN

Clean energy. Clear future.

Shaw and Partners Uranium Conference
Ian Purdy – Chief Executive Officer

FEBRUARY 2020

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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.

Competent Persons Statement

The information contained within this presentation is extracted from the report titled "Noosa Mining Conference Presentation" released on 13 November 2020 which is available to view on paladinenergy.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcement.

World class uranium producer with a defined restart plan



Proven 10-year track record of uranium production from Langer Heinrich with 43Mlb of U₃O₈ shipped to customers



Fully permitted to resume mining, processing and uranium exports



Long-life operation with competitive economics underpinned by Comprehensive Mine Restart Plan¹



Significant high-grade global exploration portfolio provides optionality beyond Langer Heinrich



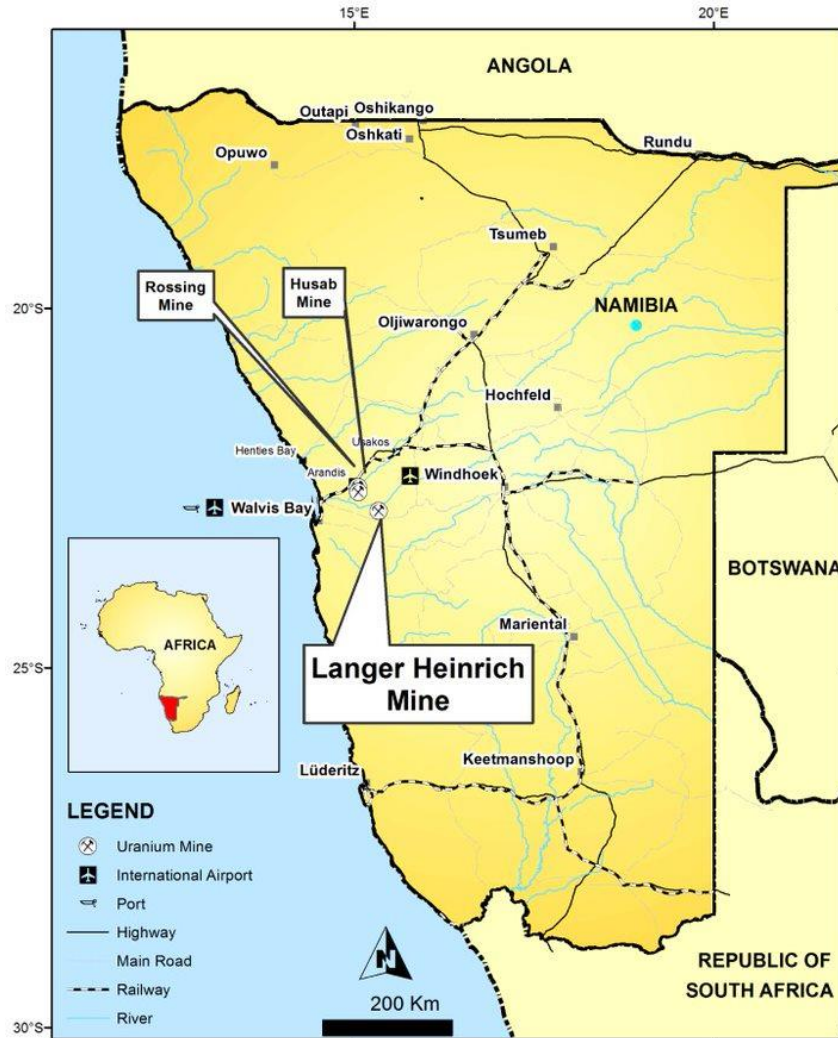
Strong financial position with approximately US\$31.8M² in cash reserves and a FY2021 expenditure forecast of US\$9.5M



Actively engaging with historic and potential new customers in an improving global uranium market

¹ASX Announcement "Langer Heinrich Mine Restart Plan" dated 30 June 2020. ²As at 31 December 2020, excluding US\$1M of restricted cash.

Namibia – a premier Uranium jurisdiction



Globally significant uranium province (Husab, Rössing and Langer Heinrich) when at full capacity supplies ~12% of the world's uranium



Uranium has been continually produced in Namibia since 1976 under a stable mining and uranium regulation regime



Mining contributes ~25% to the country's GDP




Excellent local infrastructure (port, road, rail, water & power) with proximity to the Walvis Bay industrial hub




Strong community and government support for the uranium industry

Langer Heinrich's proven production track record




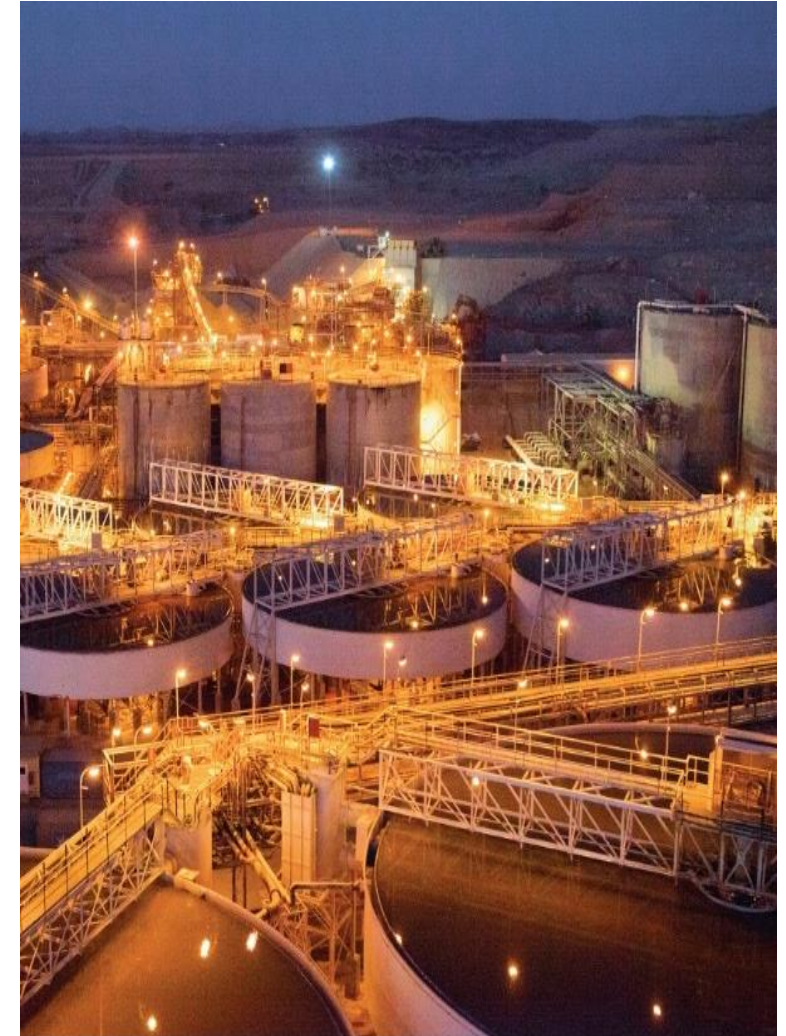
 Paladin own 75% of Langer Heinrich with 25% owned by CNNC Overseas Uranium Holdings Limited¹

 First production from Langer Heinrich in 2007 with peak production of 5.6Mlbs in 2014 before operations suspended due to low uranium prices in 2018

 Extensive care and maintenance investment program (~US\$11M since 2018) has kept the mine, plant and associated infrastructure in good standing

 Mine Restart Plan announced in June 2020 sets the path to bring Langer Heinrich back into production with targeted investment to maximise plant reliability & runtime

 Proven historical operational performance, comprehensive Mine Restart Plan and significant cash runway provides Paladin the flexibility to respond rapidly to improved market conditions



¹ CNNC Overseas Uranium Holdings Limited is a subsidiary of China National Nuclear Corporation (CNNC)

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



Cost to Restart
Operations

US\$81M



Life of Mine C1
Cost of Production

US\$27/lb



Peak
Production

5.9Mlb U₃O₈ pa for 7 years



Mine
Life

17 years

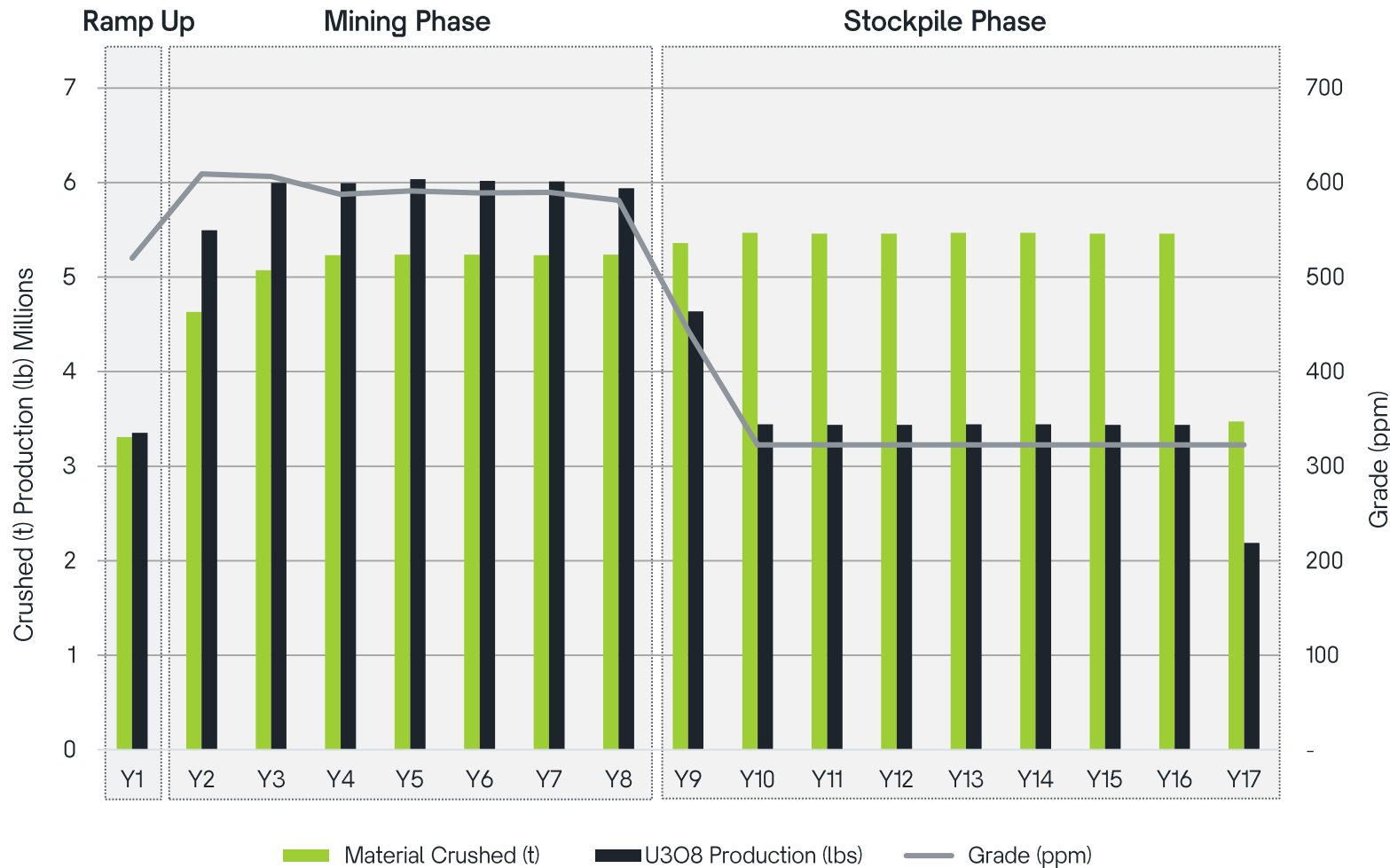


Restart Capital
Intensity³

US\$14/lb

¹ Information within this slide as detailed in ASX Announcement "Langer Heinrich Mine Restart Plan" dated 30 June 2020. ² 100% Basis quoted. ³ Capital restart costs divided by annual production volume.

The ability to rapidly return to full production rate



US\$81M of Pre-Production Capex

- Operational Readiness (US\$34M): Working capital and other cash expenditure to restart baseline operations
- Discretionary capital (US\$47M): Targeted investment to maximise plant reliability and runtime

Competitive cost position

- Life of mine production cash cost of US\$27/lb
- Freight and logistics of US\$0.95/lb
- Sustaining capex US\$2.90/lb
- Government royalties are set at 3% of US\$ sales



The Company continues to advance the critical-path elements of the Langer Heinrich Mine Restart Plan¹, including:

- Optimisation of pit shells and improved pit design
- Updating the Mineral Resource model
- Engagement with mining contractor on future improvements
- Progressing various discipline reports (civil, structural, tanks, electrical, instruments, piping and valves) on plant and equipment condition assessment, ready for prioritisation and detailed costing
- Completing reports on plant runtime and capacity, at target grades and crushed ore volumes
- Engagement of original equipment manufacturers to provide technical support for targeted process and equipment improvements.



A quality global suite of exploration assets



Globally significant high grade exploration portfolio



Low holding costs across the portfolio with long duration exploration licenses



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



Diverse portfolio of assets provides optionality on mining methods;

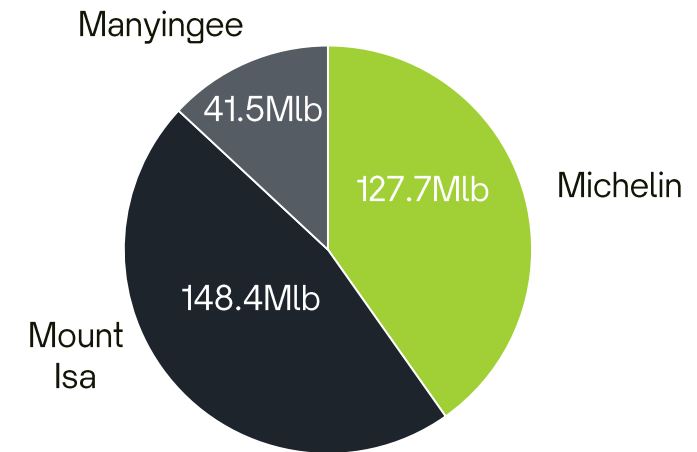


The portfolio provides future upside optionality post the commencement of mining activities at Langer Heinrich



Paladin will continue to pursue a disciplined approach to exploration activity and maintain a tight control on exploration budgets

**Global Exploration Project
Mineral Resources¹
203Mt at 710ppm U₃O₈ for 317.6Mlb**



¹ Measured, Indicated and Inferred Mineral Resources for the Michelin, Mount Isa and Manyingee Projects on a 100% Project basis as at 30 June 2020. Source: Paladin Research

Michelin¹ (Canada - 60% interest)

- Mineral Resource (M+I+I): 127.7Mlb at 860 ppm
- US\$75M of total historical in ground exploration
- Potential for ~6Mlbpa open cut and underground mine

Mount Isa¹ (Australia – 100% interest)

- Mineral Resource (M+I+I): 148.4Mlb at 680 ppm
- US\$55M of historical in ground exploration
- Potential for 5-7Mlbpa open cut mine

Manyingee¹ & Carley Bore (Australia – 100% interest)

- Mineral Resource (M+I+I): 41.5Mlb resource at 510 ppm
- Over US\$17M of exploration and testing
- Potential for 1-2Mlbpa ISR mine





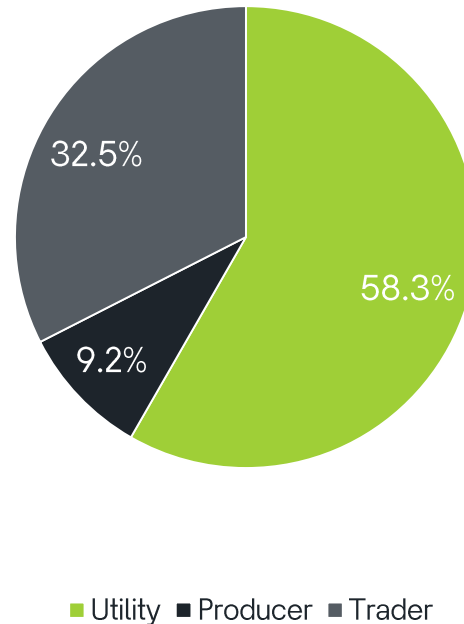
Why Uranium?

Langer Heinrich's proven uranium product

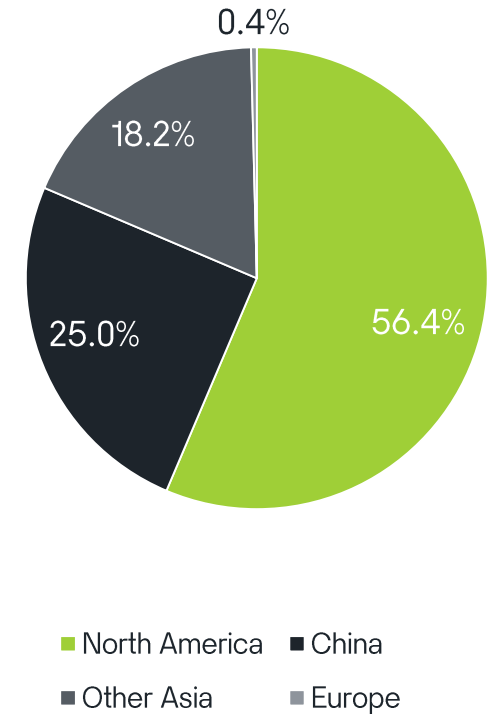


- 43Mlb U_3O_8 successfully marketed over 10 years
- Delivered product aligned to feedstock specifications of global UF_6 conversion facilities operated by Cameco, Honeywell, Orano and CNNC
- Langer Heinrich never missed a shipment or had a shipment rejected
- Product packaging upgrade will enable UO_4 or U_3O_8 production upon restart
- Langer Heinrich has a Life Of Mine offtake with CNNC for up to 25% of annual production at approximately the prevailing spot price
- The CNNC offtake is complimentary to the Company's plan to secure term offtake contracts with other customers

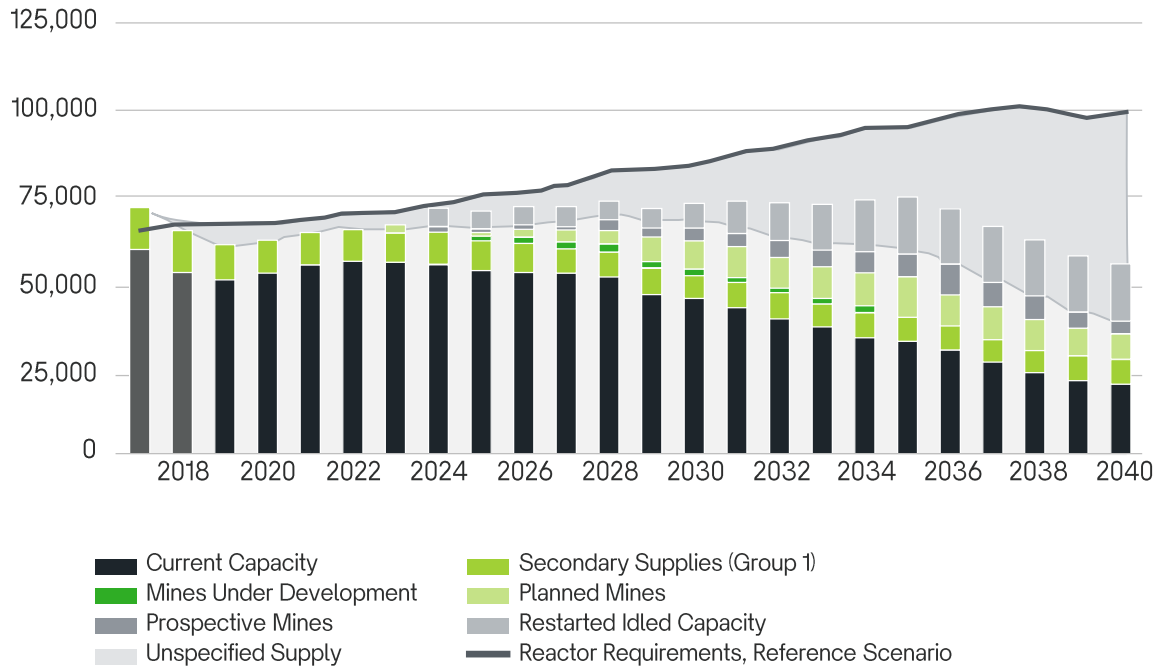
Langer Heinrich Sales by Customer Group



Utility Sales by Region



World Nuclear Association - Supply Shortage Tonnes U



Source: World Nuclear Association

- Current primary uranium supply unable to meet current demand
- Projected deficit requiring the restart of idled production capacity
- ERA and Cominak uranium operations to close in 2021

World Nuclear Generation Facts



10% of global electricity generation¹



20% of United States Electricity Generation¹



2nd largest source of global clean energy with almost Zero Carbon emissions¹



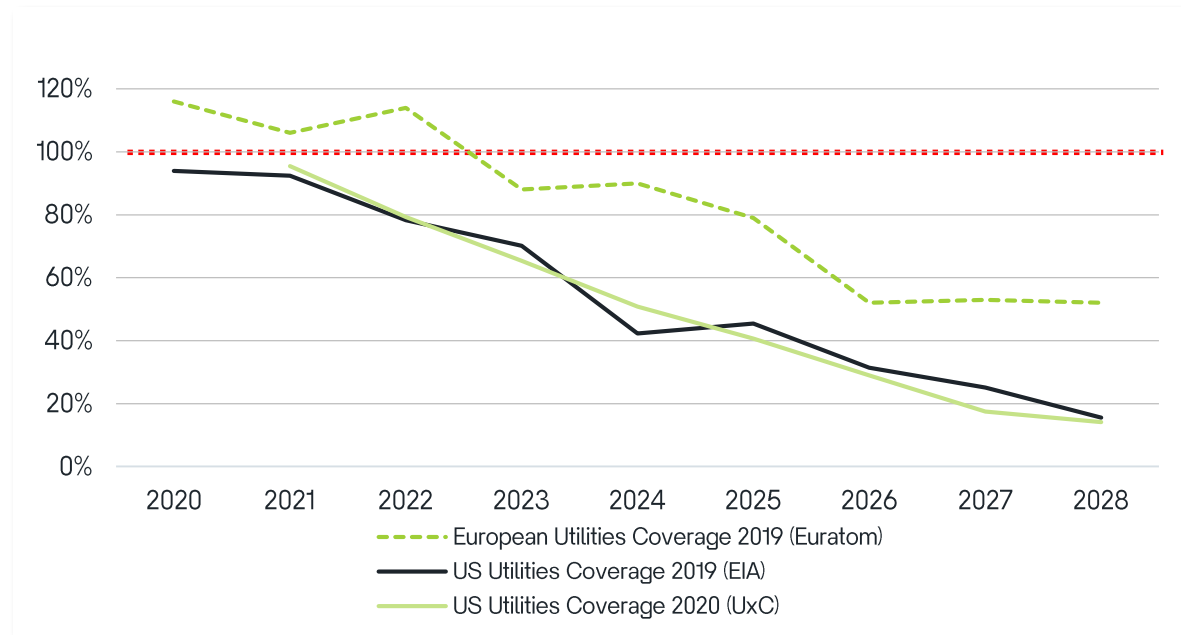
441 reactors in operation across 33 countries²



52 reactors under construction in 19 countries²

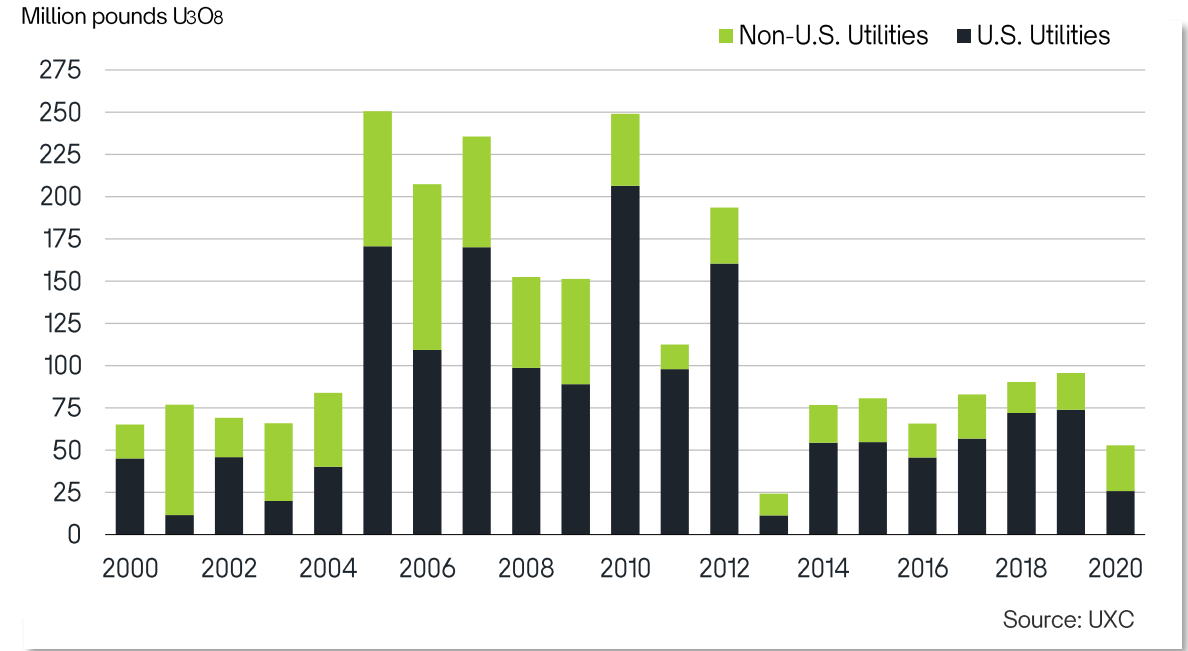
¹IEA.org. ²World Nuclear Association "World Nuclear Power Reactors & Uranium Requirement" November 2020.

Future Contracted Coverage Rates of US & European Utilities Contract coverage (% of total requirements)



- US contract coverage reaching critical lows with minimal change in contract coverage since 2018
- US contract coverage to fall below 50% within the next 3 years
- Global uncovered demand to exceed 100Mlb per annum by 2028

Historic Term Contract Activity Mlb pa



- Utilities are overdue to return to the term contracting market with recent contracting activity well below annual consumption levels
- Current market dynamics conducive to increased term market contracting activity in 2021



Paladin Investment Conclusion

1

Strong operational track record

- Proven track record with 10 years of production
- 43Mlb of U₃O₈ successfully marketed product
- Langer Heinrich extensive Care & Maintenance ensures operational readiness
- Mine Restart Plan pathway maximises operational runtime

2

Langer Heinrich is competitively positioned to take advantage of improving uranium market

- Industry competitive capital and operating costs
- All permits in place to resume production and exports
- Significantly faster production delivery and lower incentive price than green-fields projects
- Securing appropriate term contracts is key to the Langer Heinrich Mine restart

3

Significant high-grade exploration portfolio

- High grade exploration portfolio
- Over US\$140m of historical exploration spend
- Exploration provides optionality upside
- Paladin maintains a disciplined approach to exploration activity & budget

4

Strong financial position

- Significant runway to execute strategy with US\$31.8M¹ in cash
- Reduced cash burn rate across the Company
- Disciplined and patient approach
- Flexibility to respond to market conditions

¹ As at 31 December 2020, excluding US\$1M of restricted cash.



Appendix

Paladin is committed to the core principle of delivering value through sustainable development. Our Paladin Values support every decision we take. With these strong foundations, we can focus on achieving economic, social and environmental sustainability in balanced and successful ways for all stakeholders.



Health, Safety Wellbeing

We put the health, safety and wellbeing of our workforce and all stakeholders at the forefront, with a positive culture of safety that underpins all our decisions and actions.



People & Opportunity

We value and respect all our people as central to what we do, embracing diversity and promoting equal opportunities to thrive and be recognised



Community & Social Investment

We engage positively with local communities, actively listening and contributing to their social prosperity and development with integrity



Environmental Stewardship

We protect the environment and work to minimise our impacts on it, achieving continuous improvements in sustainability practices and committing to support emission reductions to achieve the goals of the Paris Agreement on climate change

0

lost time injuries
in 2020

100%

LH employees
are Namibian

28%

of workforce
are female

0

reportable
environmental events

Market Snapshot ASX: PDN

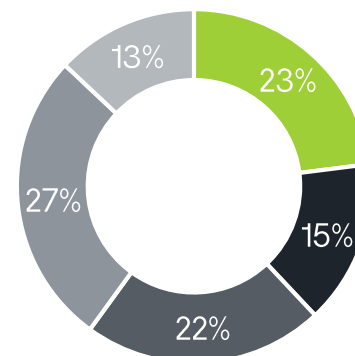
Shares on issue ¹	2.057B
Share price ¹ A\$	0.33c
Market capitalisation ¹ A\$	654M
Market capitalisation ^{1,2} US\$	504M
Unrestricted Cash ³ US\$	31.8M
Debt ³ US\$	153.0M

Major Shareholders⁴

Tembo Capital Management	13.05%
Paradice Investment Managers	9.52%
Hopu Clean Energy	5.94%

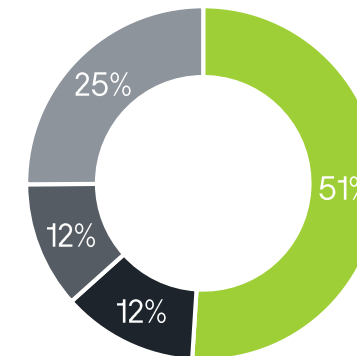
A Supportive Shareholder Base³

Geographic split



■ Australia ■ Asia ■ North America ■ UK/EU ■ RoW

Top 50 holders own 90% of shares



■ Top 10 ■ Top 20 ■ Top 50 ■ Remaining Holders

Specialist Uranium Funds

Sachem Cove Partners ⁴	4.89%
Segra Capital Management ³	3.87%
Global X Uranium ETF ⁵	1.58%

¹ As at 25 January 2021 ² A\$/US\$ exchange rate 0.77. ³ As at 31 December 2020 ⁴ As per most recently lodged Form 604 (ASX:PDN) ⁵ As at 22 January 2021



Cliff Lawrenson
Non-Executive Chairman

Mining executive with deep expertise in the minerals and energy sectors derived from global experience having worked extensively in project development and investment banking. A successful track record of leading strategic direction in companies and executing corporate transactions.



Peter Main
Non-Executive Director

Mining and finance professional with extensive experience of the financial markets with a wealth of industry experience, having spent almost 15 years in a variety of roles in the mining industry from operations through to CEO of a TSX-V listed mining company.



Peter Watson
Non-Executive Director

Chemical engineer with extensive experience in the global resources sector across senior technical, project, and management roles as well as running ASX-listed companies. His experience includes project development, project delivery, asset optimization and mining facilities operations across multiple commodities and global jurisdictions.



Ian Purdy
Chief Executive Officer

Highly-respected executive with over three decades' experience within Australian and international resources companies. Ian has delivered significant shareholder value through managing and optimizing operations, delivering large projects and executing on business improvements and asset sales. Ian also has extensive capital markets experience and a proven track record of delivering company funding requirements.



Anna Sudlow
Chief Financial Officer

Corporate finance professional with 25 years' of experience across the energy and resources sectors in senior management roles. Her experience includes funding execution, commercial management, accounting, finance and treasury in both the ASX listed and private sectors, and includes experience in international jurisdictions.



Jonathon Clements
**General Manager
Projects and Development**

Mining and mineral processing industry professional with over 30 years' of experience in the resource industry. His extensive experience and qualifications include the management of large sustaining capital portfolio's, feasibility studies, maintenance and global projects from concept to construction for ASX listed companies.



Johan Roux
**General Manager
Langer Heinrich**

Legal professional with over 30 years' experience in the management of corporate labour, mining, commercial, human resources and legal compliance laws in Namibia and South Africa, largely in the Mining and Oil & Gas sectors. Prior to joining Langer Heinrich, he was a partner of a legal firm in Namibia.



Gary Stoker
**Principal Uranium
Marketing Consultant**

Uranium marketing professional with over 30 years' experience in the nuclear fuels industry, working with Paladin in various capacities since 2008. Previously, co-founded a uranium asset management company with prime responsibility for the management of nuclear fuels trading portfolios. Has worked as an investment advisor to a uranium fund.

Langer Heinrich Mine historical performance parameters



		FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Mining Rate (in-situ)	Mt	27.8	21.6	20.2	24.6	7.6	0.0
Mill Throughput	Mt	3.44	3.72	3.40	3.57	3.52	2.95
Mill Feed Grade	ppm	812	783	768	699	610	475
Recovery	%	86.0%	87.0%	87.6%	86.3%	87.7%	88.5%
U ₃ O ₈ Production	Mlb	5.3	5.6	5.0	4.8	4.2	2.7
C1 Cost of Production	US\$/lb	30.0	27.7	29.0	25.9	18.9	26.2

Notes:

1. Stage Three Expansion Project completed in 2013 generating 5Mlb pa U₃O₈ production capacity
2. Mining suspended November 2016
3. Production suspended May 2018

Mineral Resources Table – Langer Heinrich



Uranium Mineral Resources ¹ 250ppm U ₃ O ₈ cutoff	Measured			Indicated			Inferred			Total			Paladin Ownership (%)
	Mt	Grade ppm U ₃ O ₈	Mlb U ₃ O ₈ (100% basis)	Mt	Grade ppm U ₃ O ₈	Mlb U ₃ O ₈ (100% basis)	Mt	Grade ppm U ₃ O ₈	Mlb U ₃ O ₈ (100% basis)	Mt	Grade ppm U ₃ O ₈	Mlb U ₃ O ₈ (100% basis)	
Langer Heinrich													
In-situ	66.2	490	71.9	18.8	435	18.0	6.3	420	5.8	91.3	475	95.7	75
MG ² ROM Stockpiles	4.7	520	5.4	-	-	-	-	-	-	4.7	520	5.4	75
LG ³ ROM Stockpiles	26.1	325	18.7	-	-	-	-	-	-	26.1	325	18.7	75
Total	97.0	445	95.9	18.8	435	18.0	6.3	420	5.8	122.1	445	119.7	75

Vanadium Mineral Resources ¹ 250ppm U ₃ O ₈ cutoff	Measured			Indicated			Inferred			Total			Paladin Ownership (%)
	Mt	Grade ppm V ₂ O ₅	Mlb V ₂ O ₅ (100% basis)	Mt	Grade ppm V ₂ O ₅	Mlb V ₂ O ₅ (100% basis)	Mt	Grade ppm V ₂ O ₅	Mlb V ₂ O ₅ (100% basis)	Mt	Grade ppm V ₂ O ₅	Mlb V ₂ O ₅ (100% basis)	
Langer Heinrich													
In-situ	66.2	160	23.3	18.8	140	5.8	6.3	135	1.9	91.3	155	31	75
MG ² ROM Stockpiles	4.7	170	1.8	-	-	-	-	-	-	4.7	170	1.8	75
LG ³ ROM Stockpiles	26.1	105	6.0	-	-	-	-	-	-	26.1	105	6.0	75
Total	97.0	145	31.1	18.8	140	5.8	6.3	135	1.9	122.1	145	38.8	75

Note: Values may not add due to rounding

¹ Refer ASX announcement 'Langer Heinrich Mine Restart Plan' released on 30 June 2020, JORC (2012) compliant ² 'MG' refers to medium grade. ³ 'LG' refers to low grade

Mineral Resources Table – Canadian Exploration portfolio



Mineral Resources		Mt	Grade ppm U ₃ O ₈	Mlb U ₃ O ₈ (100% basis)	Paladin Ownership (%)	
Canada						
Measured	Michelin ¹	17.6	965	37.6	60	
	Rainbow ²	0.2	920	0.4	60	
Indicated	Gear ²	0.4	770	0.6	60	
	Inda ²	1.2	690	1.8	60	
	Jacques Lake ¹	13.0	630	18.0	60	
	Michelin ¹	20.6	980	44.6	60	
	Nash ²	0.7	830	1.2	60	
Inferred	Rainbow ²	0.8	860	1.4	60	
	Gear ²	0.3	920	0.6	60	
	Inda ²	3.3	670	4.8	60	
	Jacques Lake ¹	3.6	550	4.4	60	
	Michelin ¹	4.5	985	9.9	60	
	Nash ²	0.5	720	0.8	60	
	Rainbow ²	0.9	810	1.6	60	
	Total Canada		67.7	860	127.7	60

Note: Values may not add due to rounding

¹ Refer ASX Announcement dated 31 January 2018 "Correction to 30 June 2017 Annual Report" pp13-15, JORC Code 2012 compliant

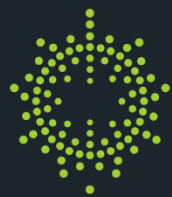
² Refer SEDAR lodgment (TSX:FRG) dated 8 September 2009 "Fronteer Reports Positive Preliminary Economic Assessment for Michelin Uranium Project", JORC Code 2004 compliant

Mineral Resources Table – Australian Exploration portfolio



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

Note: Values may not add due to rounding. ¹Refer Announcement (ASX:SMM) dated 19 October 2010 "Resource Upgrade for the Valhalla Uranium Deposit", JORC Code 2004 compliant ²Refer ASX Announcement dated 16 April 2012 "Quarterly Activities Report for period ending 31 March 2012", JORC Code 2004 compliant ³Refer ASX Announcement dated 15 April 2011 "Quarterly Activities Report for period ending 31 March 2011, JORC Code 2004 compliant ⁴Refer ASX Announcement dated 31 August 2011 "30 June 2011 Annual Report" p29, JORC Code 2004 compliant ⁵Refer ASX Announcement dated 17 January 2012 "Quarterly Activities Report for period ending 31 December 2011", JORC Code 2004 compliant ⁶Refer ASX Announcement dated 13 July 2012 "Quarterly Activities Report for period ending 30 June 2012", JORC Code 2004 compliant ⁷Refer ASX Announcement (ASX:EMX) dated 12 February 2014 "Energia Delivers Significant Uranium Resource Upgrade", JORC Code 2012 compliant ⁸Refer ASX Announcement dated 14 January 2014 "Manyingee Minerals Resources - Amendment", JORC Code 2012 compliant ⁹Refer ASX Announcement dated 10 December 2008 "Maiden Uranium Resource at Valhalla North Project", JORC Code 2004 compliant ¹⁰Refer ASX Announcement dated 30 August 2012 "30 June 2012 Annual Report" p27 and 129, JORC Code 2004 compliant ¹¹Refer ASX Announcement dated 29 August 2013 "30 June 2013 Annual Report" p24 ¹⁶Refer ASX Announcement dated 27 August 2019 "30 June 2019 Annual Report" p14, JORC Code 2004 compliant



PALADIN

Clean energy. Clear future.

Level 4
502 Hay Street
Subiaco WA 6008

+61 8 9423 8100
paladin@paladinenergy.com.au

paladinenergy.com.au