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

PALADIN ENERGY LTD

EQUITY RAISING PRESENTATION

September 2019

ASX: PDN

DISCLAIMER AND NOTES

JORC AND NI 43-101 MINERAL RESOURCES AND ORE RESERVES

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

This presentation contains summary information about the Company's activities current as at the date of this presentation. The information in this presentation is of a general background nature and does not purport to be complete or contain all the information investors would require to evaluate their investment in the Company, nor does it contain all the information which would be required in a prospectus or product disclosure statement prepared in accordance with the Corporations Act 2001 (Cth). The Company is not responsible for updating, nor undertakes to update, this presentation. This presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements, available at http://www.paladinenergy.com.au.

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

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

CORPORATE PROFILE

WHO IS PALADIN?

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- An ASX listed independent uranium company with a focus in Africa, Australia and Canada
- 14 years of production history across two mines in Africa, Langer Heinrich (Namibia) and Kayelekera (Malawi)
- Both mines are on care and maintenance (C&M), preserving our resource and shareholder value in the current low uranium price environment
- Non-core assets reviewed to preserve cash leading to the sale of the Kayelekera mine
- Large and globally diversified uranium exploration portfolio

MARKET SNAPSHOT ASX: PDN

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

SUBSTANTIAL SHAREHOLDERS

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

[1] Closing share price on ASX on 10 September 2019
[2] A$/US$ exchange rate 0.69
[3] As at 30 June 2019 and excluding restricted cash of US$11m
[4] As at 30 June 2019

EQUITY RAISING OVERVIEW

Equity raising rationale	▪ Proceeds will be used to fund the Company's working capital requirements including:
	  ▪ C&M costs associated with the Langer Heinrich mine
	  ▪ Exploration tenement holding costs
	  ▪ Corporate costs
	  ▪ Langer Heinrich restart and optimisation studies

Placement and SPP	▪ Equity raising comprises a non underwritten A$30.2 million placement ("**Placement**")and a share purchase plan ("**SPP**") to existing eligible shareholders in Australia and New Zealand which aims to raise A$7 million[1]
	▪ Issue price of 11.5 cents per share for both the Placement and SPP representing a:
	  ▪ 14.8% discount to the last closing price of 13.5 cents per share on 10 September 2019
	  ▪ 16.7% discount to the 5 day volume weighted average price ("**VWAP**") of 13.8 cents per share on 10 September 2019

Impact	▪ Unrestricted pro forma cash on balance sheet to increase from US$25.4M (as at 30 June 2019) to approximately US$46.2[2] (excluding SPP proceeds) ▪ Approximately 263 million new shares to be issued under the Placement ▪ New shares issued will rank pari passu with existing shares
Lead manager	▪ Euroz Securities Limited

[1] Paladin reserves the right (in its absolute discretion) to scale back applications if demand exceeds $7 million
[2] A$/US exchange rate: 0.69

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INDICATIVE TIMETABLE

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

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

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PALADIN (AFRICA) LTD (PAL) SALE ANNOUNCED

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



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STRONG DEMAND IN THE

URANIUM MARKET

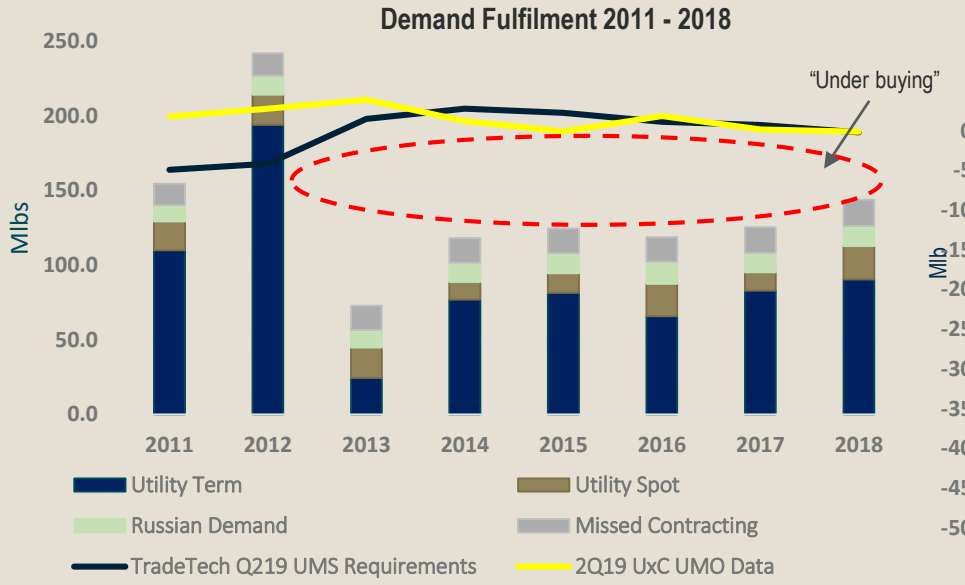
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An exciting long-term outlook

THE URANIUM STORY IS COMPELLING



Source: IRESS 13 August 2019



Source: Paladin Research



Source: Paladin Research

Spot uranium prices are at historic lows

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

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

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

Mined supply is being rapidly cut back

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SUPPLY SIDE FACTORS

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KEY MARKET OBSERVATIONS

- Stocks drawn down >400Mlb and +40Mlb taken out of the supply side in recent years (including Ranger 2019)
- Significant decrease in exploration spend since Fukushima, supply side projects reduced by 90% (670 projects to 90 now)
- New project development timelines stretched:
  - Permitting uncertainty remains in many jurisdictions
  - May require significantly higher incentive prices +US$60-$80/lb
  - Production from new mines likely many years after incentive prices reached
- When long-term contracting returns, enrichment tails will increase, reducing the contribution of secondary production to the market
- Kazakhstan production flat @ <60Mlb to 2021. 15% IPO + (ve) for transparency. Changed from volume-based to value-based marketing

MARKET OPPORTUNITIES

- Rate of development of new mines cannot match the growth case and unable to respond in time to price increases
- Potential for short-term price spikes
- Mines currently on C&M have a significant restart timeline advantage

Source: UxC Uranium Production Cost Study – September 2019

DEMAND SIDE FACTORS

GLOBAL WARMING

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

ELECTRIC VEHICLE MARKET

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



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

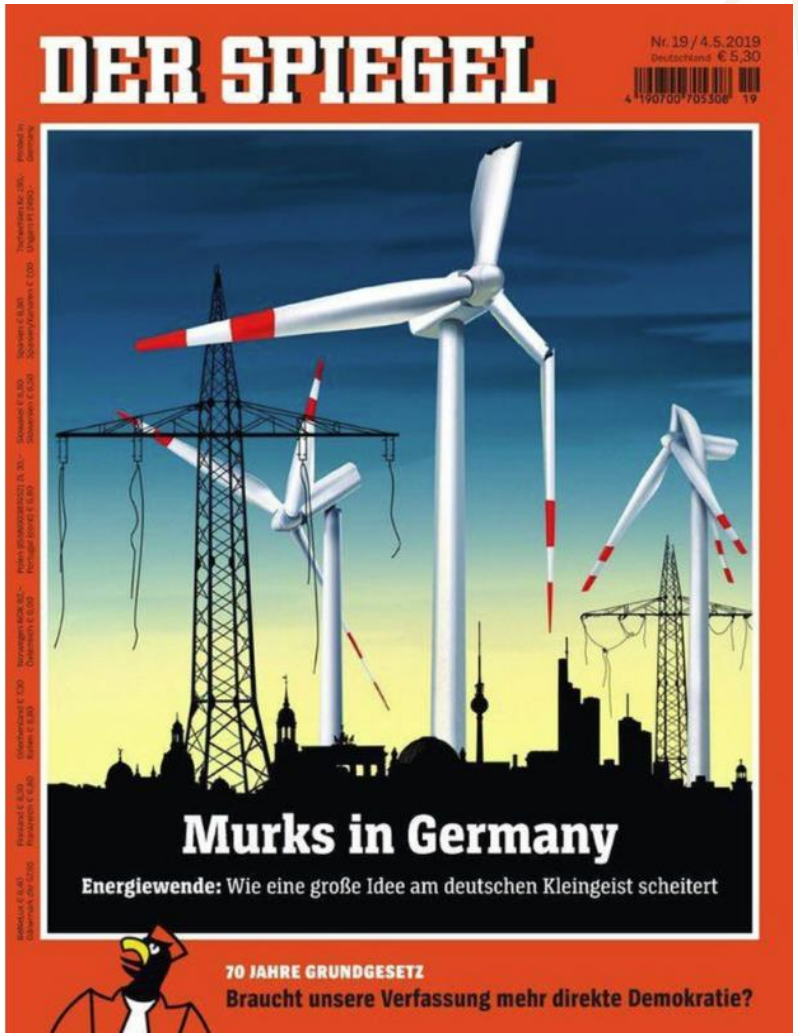


Source:
- Intergovernmental Panel on Climate Change (IPCC) Report by ©Climate Council of Australia Limited 2018
- Bloomberg NEF Electric Vehicle Outlook 2019

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SENTIMENT MOVING BACK TO NUCLEAR

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

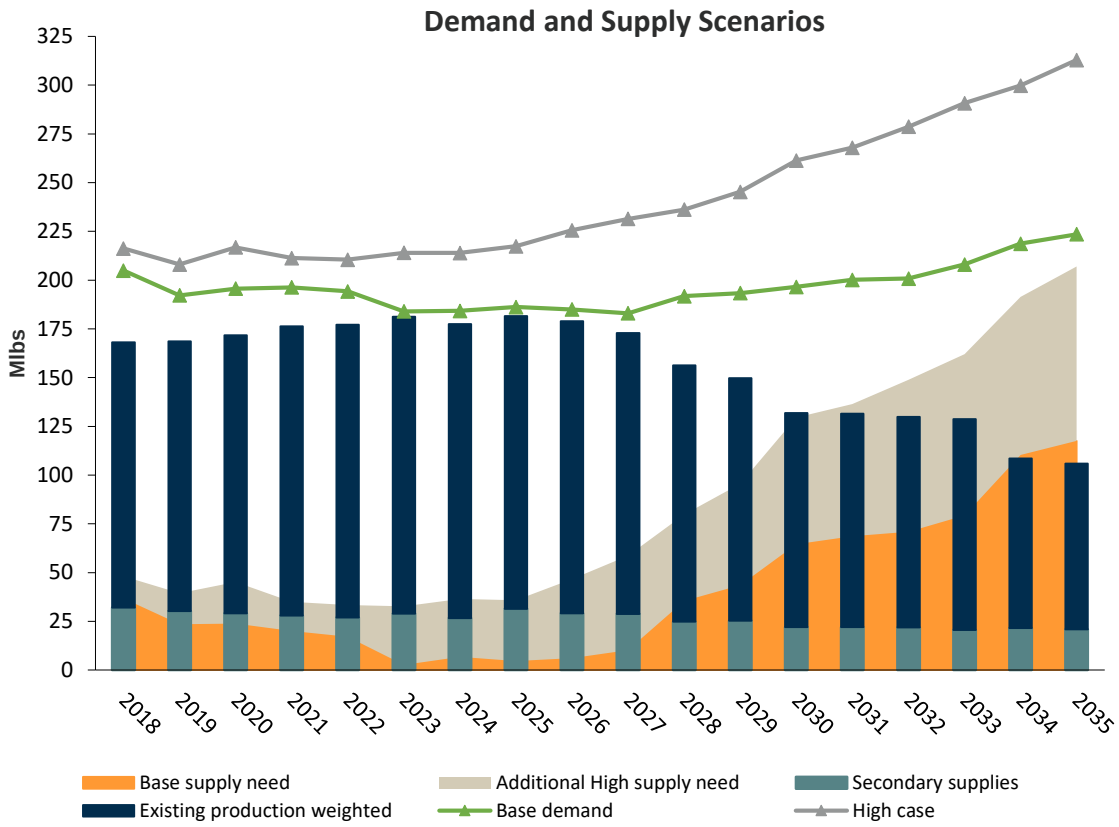


Sources: Der Spiegel Magazine November 2019, Michael Shellenberger https://www.youtube.com/watch?v=N-yALPEpV4w) and Paladin Energy Research

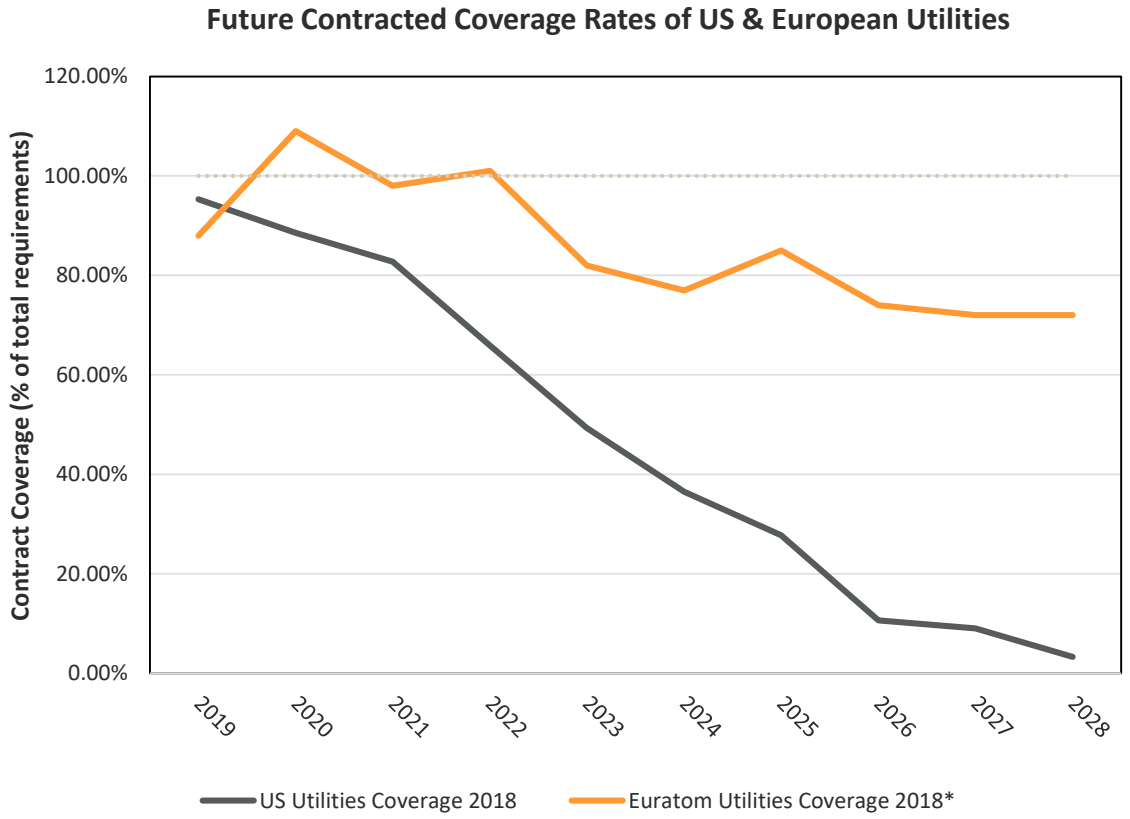
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DEMAND GROWTH FAR EXCEEDS SUPPLY CAPABILITY

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- Current supply unable to meet even base case demand



- US contract coverage reaching critical lows

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



A STRATEGIC TIER-ONE ASSET AT

LANGER HEINRICH

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A LOW COST, LONG LIFE URANIUM MINE

WE ARE NOT STANDING STILL…

WE ARE PLANNING FOR A RAPID, RELIABLE RESTART

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CONCEPT STUDY COMPLETED TO OPTIMISE RESTART:

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

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

Define further potential improvements and cost reduction initiatives to enhance value. Aspirational target AISC[1] US$30/lb

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

Note: Concept Study results are ± 30% accuracy

[1] ASIC: All in Sustaining Cost

RAPID PRODUCTION RESTART ON URANIUM PRICE RECOVERY

DESCRIPTION	STATUS	TIMING	PURPOSE
Concept Study	✓	Completed February 2019	▪ Identify, detail and compare multiple restart options ▪ Rank on risk and return
Prefeasibility Study	In Progress	Prefeasibility Study 1 – Oct 2019 Prefeasibility Study 2 – Mar 2020	**1. RAPID RESTART STUDY (PFS1)** ▪ Select single go forward plan ▪ Optimise current facility, debottleneck **2. PROCESSING UPGRADE STUDY (PFS2)** ▪ Back end upgrade ▪ Front end upgrade
Feasibility Study 1 (Rapid Restart)	Not committed	TBC 6 – 9 Months	▪ Lower costs ▪ +/- 10% accuracy ▪ Enable Rapid Restart to be triggered and clear path into production

1st uranium producer back into production

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OPTION 1. RAPID RESTART STUDY (PFS1)

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

Plant repair and improvement
US$24M

+

Working capital
US$54M
(includes: first fill of reagents, recommissioning, remobilisation and tailings dam costs)



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

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OPTION 2. PROCESSING UPGRADE STUDY (PFS2)

FURTHER ENCHANCEMENTS TO LANGER HEINRICH AFTER THE RAPID RESTART

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US$43M

+

US$60M

FY28-30

BACK END UPGRADE*

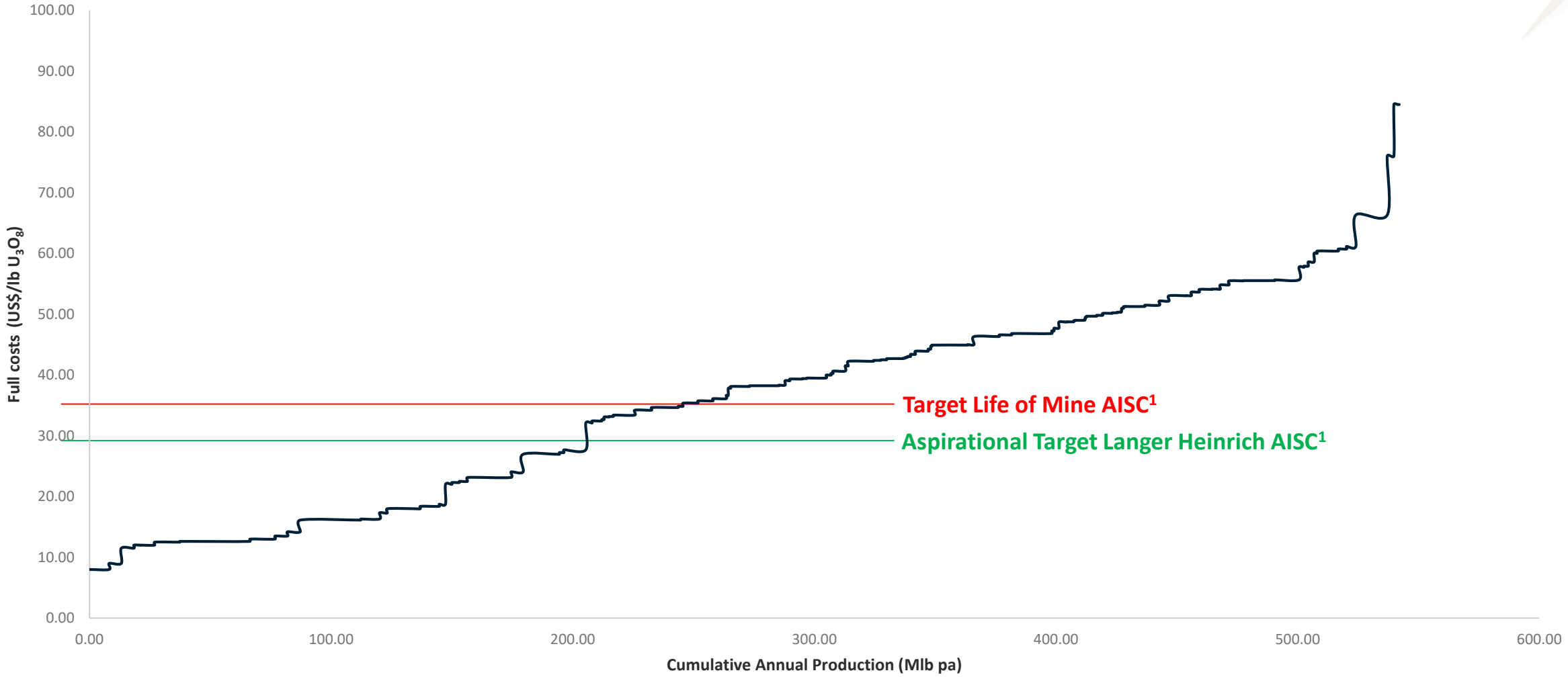
- To reduce reagent costs and recover vanadium, water recovery from tailings and pressure leach
- 12-15 month Prefeasibility Study (currently in-progress) to select process flow sheet changes, followed by 6 month Feasibility Study. Decision to proceed further will be made in October 2019
- Execution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

FRONT END UPGRADE *

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

Note*: Paladin Concept Study February 2019.

WORLD WIDE PRODUCT COST CURVE – ALL PROJECTS



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

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CONCLUSION

- Diversified portfolio of developed mines and exploration projects with significant leverage to upward movements in the uranium price
- Lead time and capital associated with a re-start to bring Langer Heinrich back into production is shorter and lower than new projects
- Lower incentive price into production than peers and well positioned on the cost curve
- Proven product and market experience
- Paladin is focused on minimising expenditure in the current low uranium price environment, while positioning itself for a low risk, well defined path back into production with any sustained price recovery



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

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

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MEET OUR BOARD OF DIRECTORS

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Rick Crabb – Non-Executive Chairman

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

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

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



David Riekie – Non-Executive Director

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

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

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

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



Daniel Harris – Non-Executive Director

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

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

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



John Hodder – Non-Executive Director

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

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

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

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Scott Sullivan – Chief Executive Officer

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

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

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

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



Anna Sudlow – Chief Financial Officer

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

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

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

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



Andrea Betti – Company Secretary

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

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

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

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