



PALADIN RESOURCES LTD

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Ref:F5543

23 November 2004

The Company Announcements Officer
Australian Stock Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

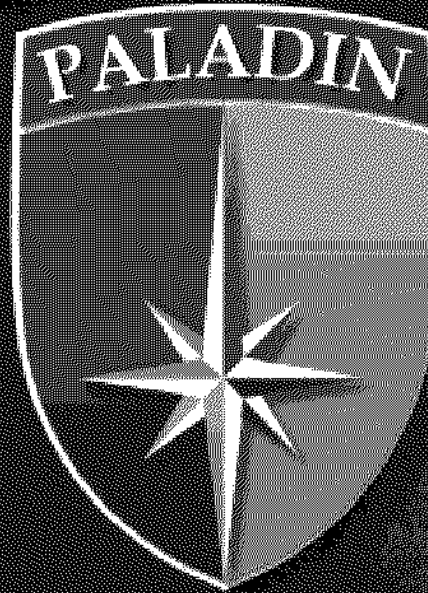
Dear Sir/Madam

Presentation to AGM

Attached please find PowerPoint presentation as given to shareholders at today's Annual General Meeting.

Yours faithfully
Paladin Resources Ltd

JOHN BORSHOFF
Managing Director



PALADIN RESOURCES LTD
ANNUAL GENERAL MEETING

23rd November 2004

Presentation Outline



- Uranium & Supply and Demand
- Paladin Status & Key Project Situation
- Future Outlook



**THE BEST URANIUM JUNIOR IN THE
WORLD**



Performance Profile

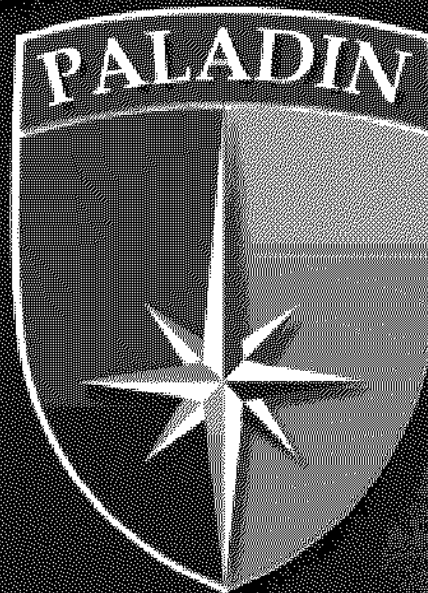
12 Month Trading Chart

12 month range
1.7c-70c

Recent share price
55 c



Best performing stock for year to June 2004 - 1127% increase
(WA Business News, TRUDO Total Shareholder Return Survey)

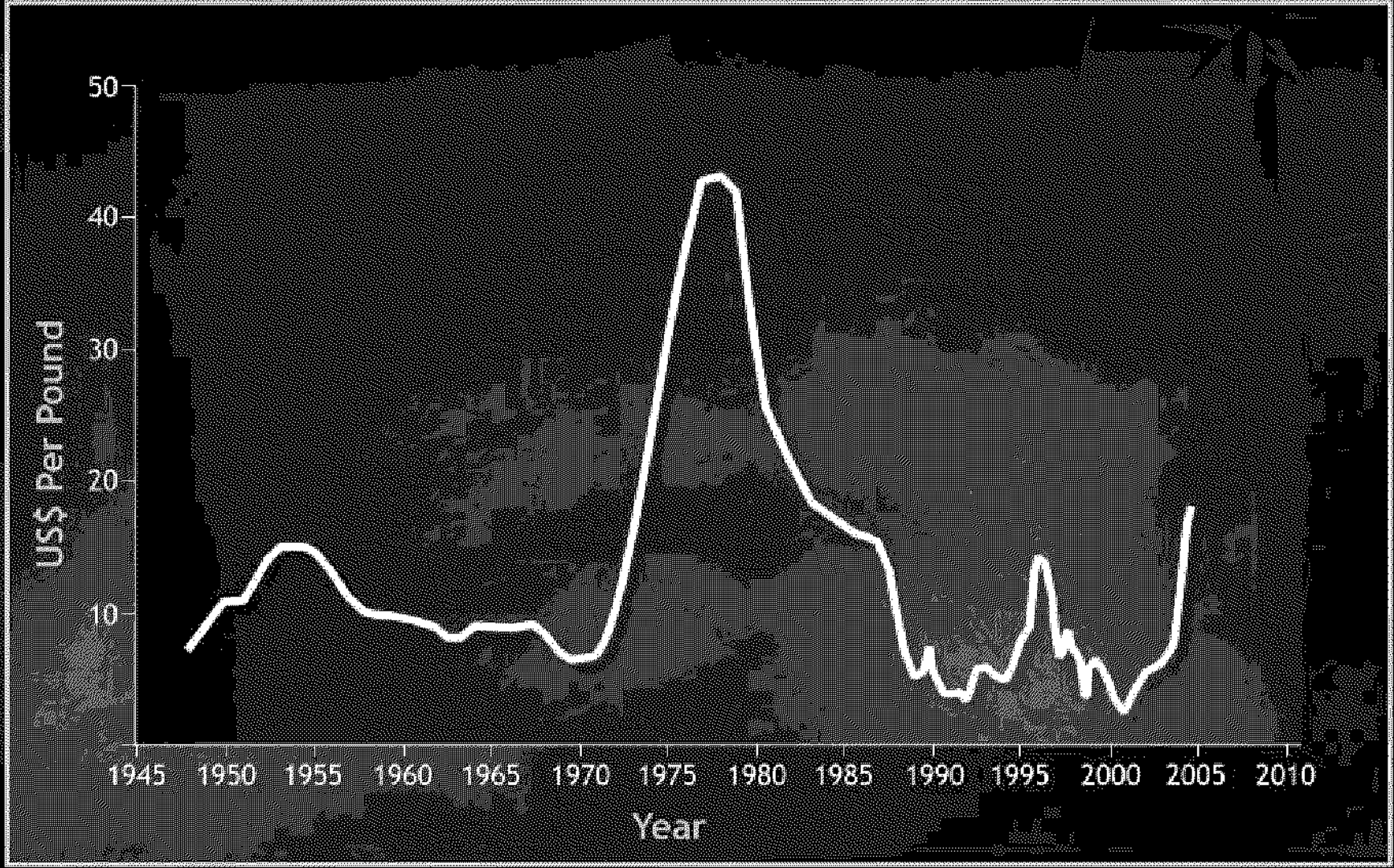


URANIUM HISTORY

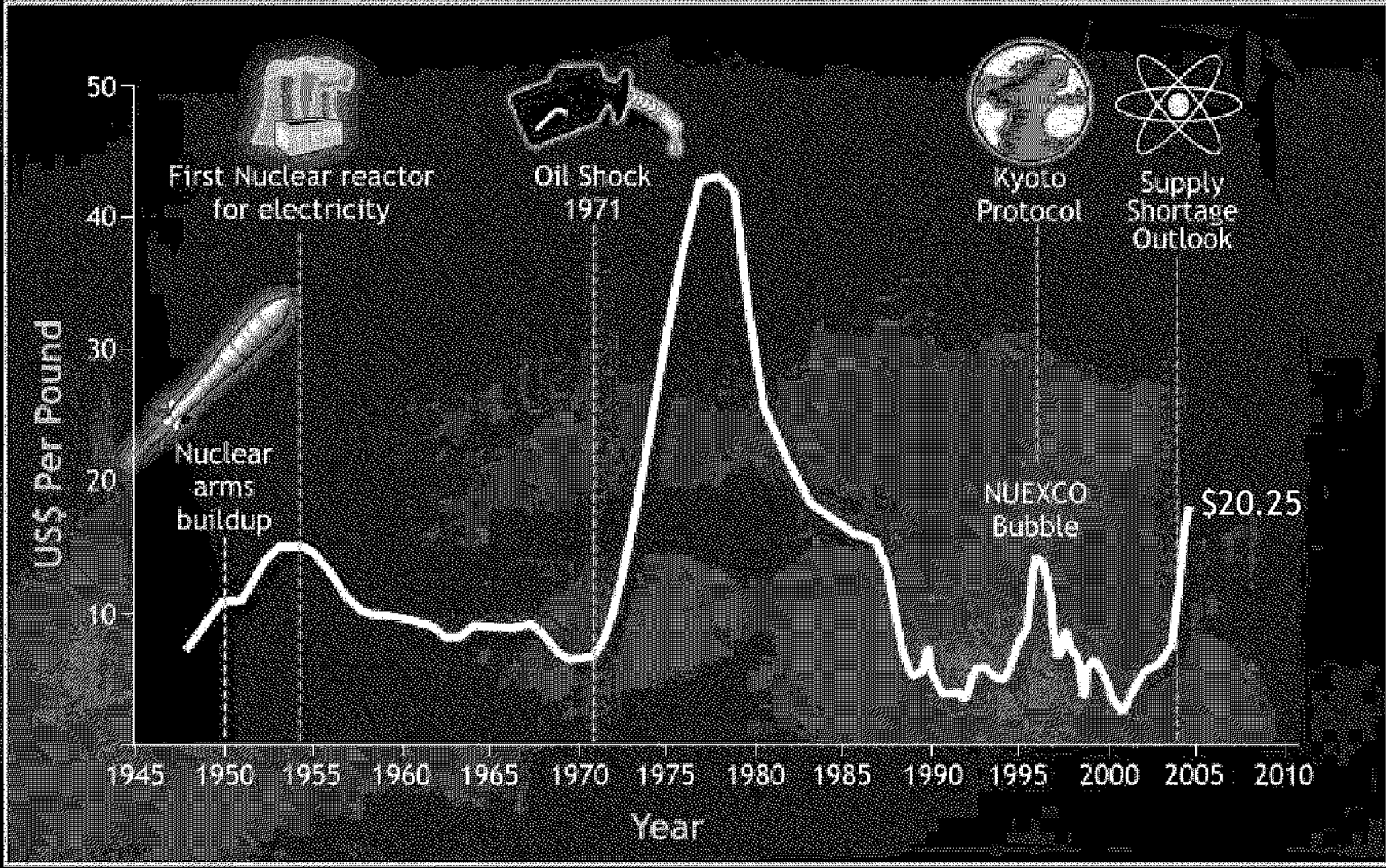
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Uranium Exploitation Global History

60 years

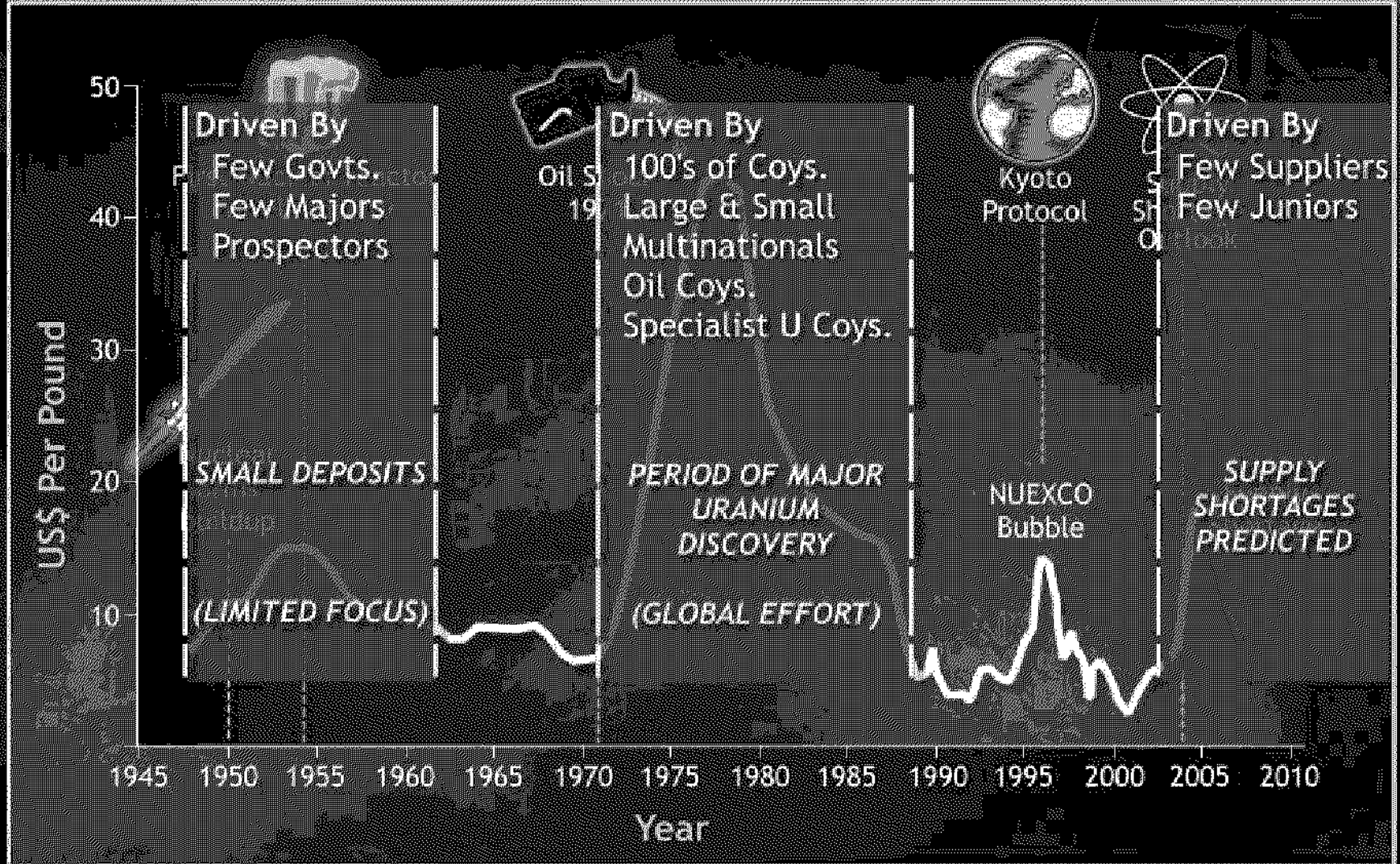


Uranium Price History & Key Events





Key Activity Periods





SUPPLY AND DEMAND



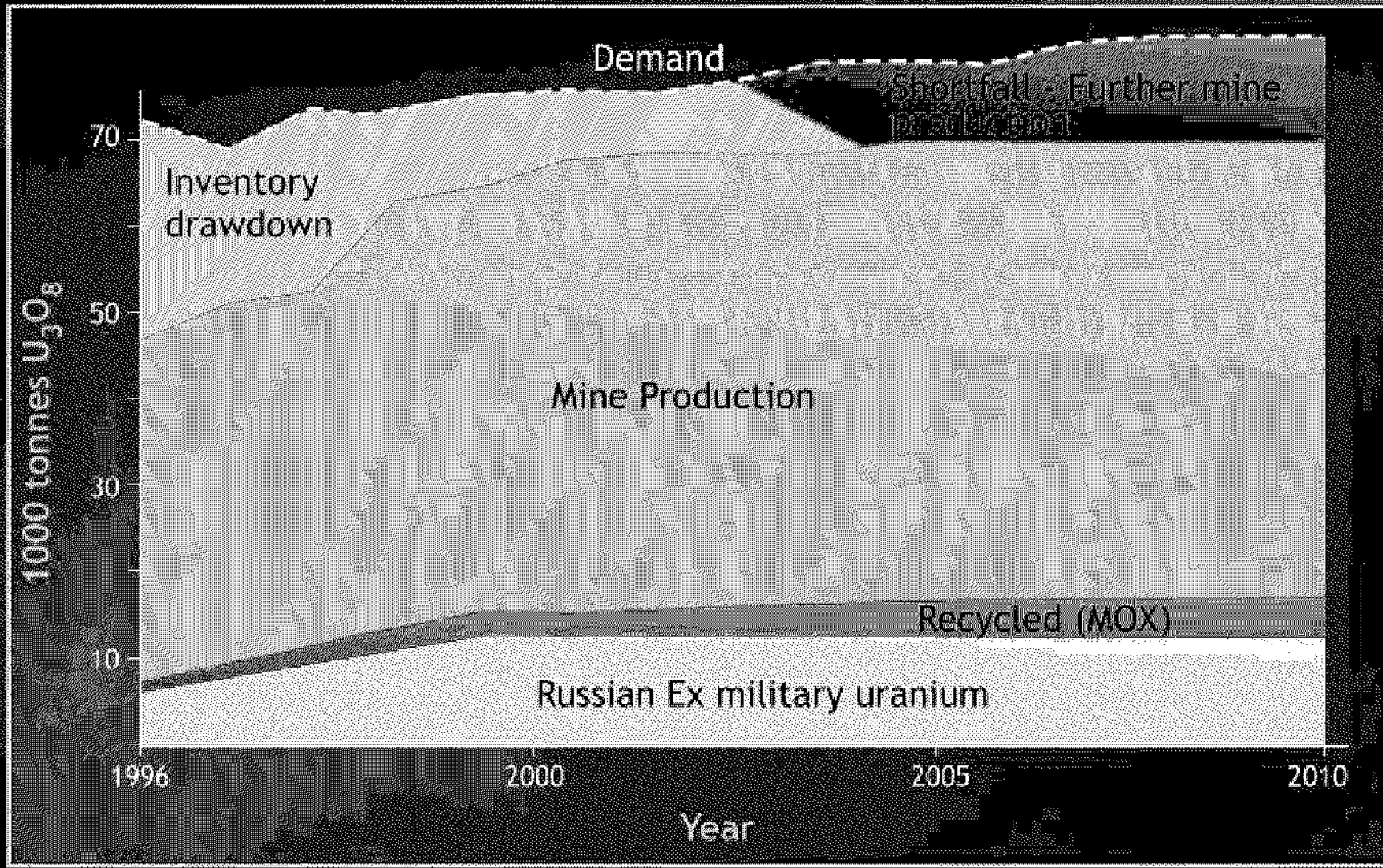
World Nuclear Power Capacity

(June 2003)

- 440 Reactors In Operation
 - 360,500 MW of electricity (MWe)
- 35 Reactors under construction
 - 28,000 MWe
- 25 Reactors planned
 - 30,000 MWe
- 31 Countries- 16% of world electricity

URANIUM REQUIREMENT 2003 - 170M/lb U_3O_8 (77,700t)

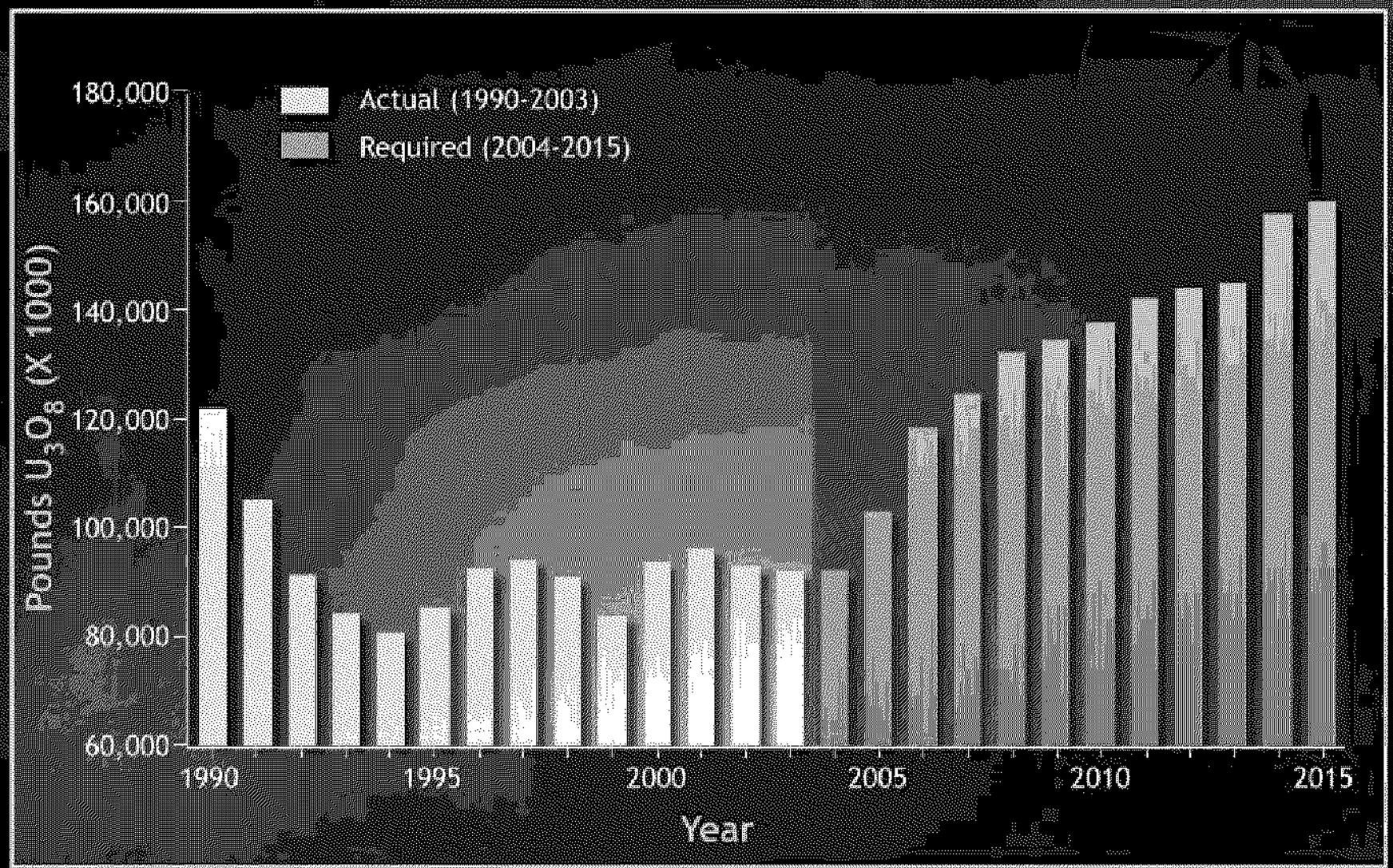
World Supply & Demand Scenario





World Uranium Mine Production

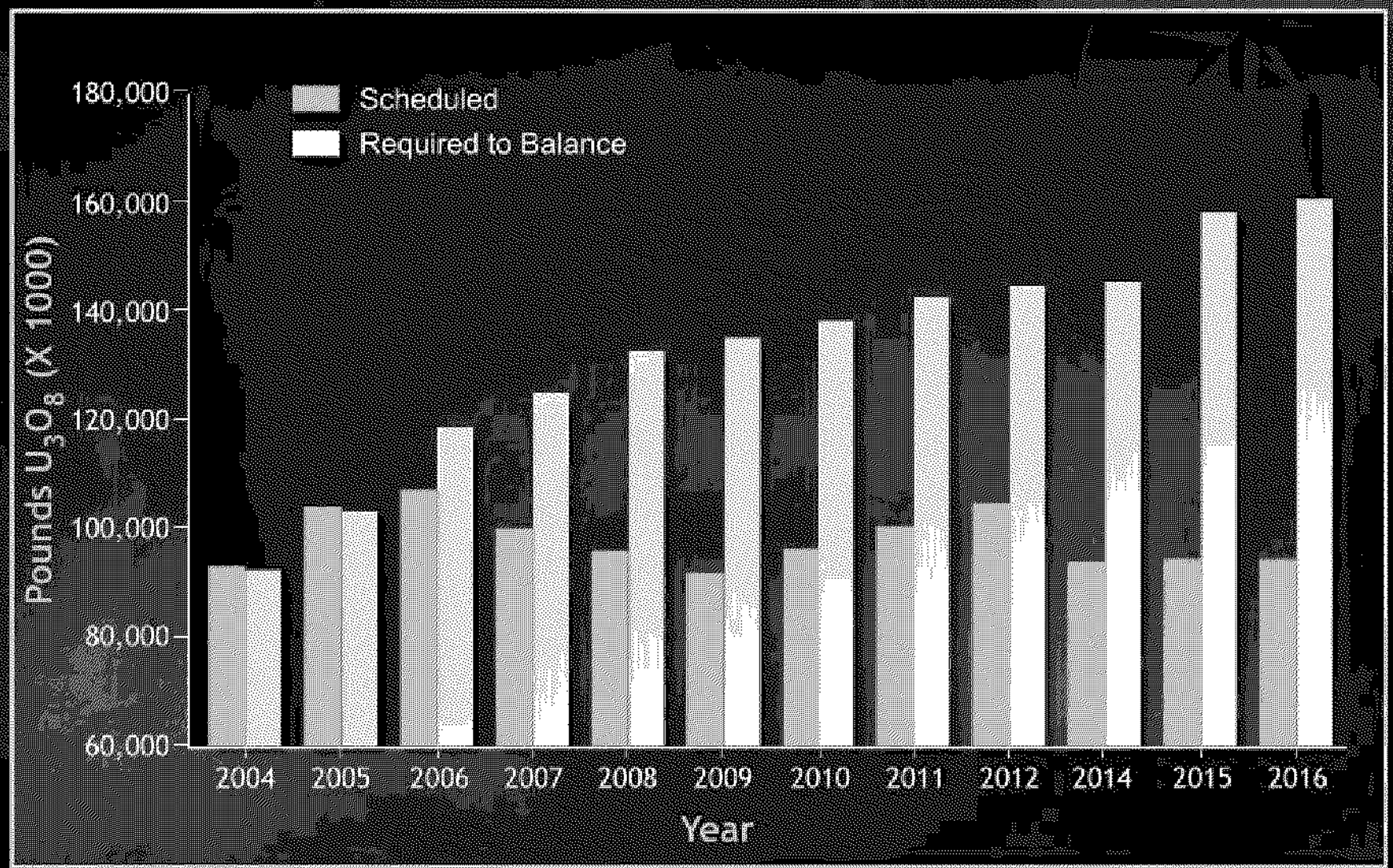
Actual vs Required (1990-2015)





World Uranium Production

Scheduled vs. Required

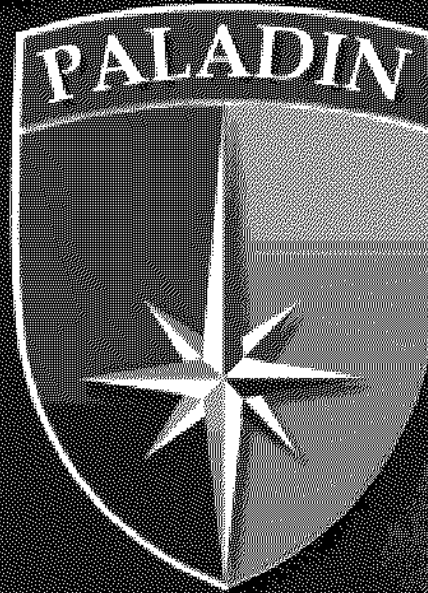




Uranium Producers

State of the Global Industry

- Supplier base severely rationalised over 20 year period
 - low uranium prices
 - no production incentives
 - maintain viability via aggregation
- 50% of production - 4 suppliers
 - mixture of public, government and private companies and by-product producers
- Limited direct uranium investment opportunity



PALADIN STATUS

9/12



Capital Structure

12 Month Trading Chart

Ordinary Shares
350M

12 month trading range
1.7-70c

Recent share price
55 c

Ave monthly trading vol
(Nov 03 - Sept 04)
40M shares

Market Capitalisation
\$190M



Best performing stock for year to June 2004 - 1127% increase
(WA Business News, TRUDO Total Shareholder Return Survey)



Junior Uranium Companies

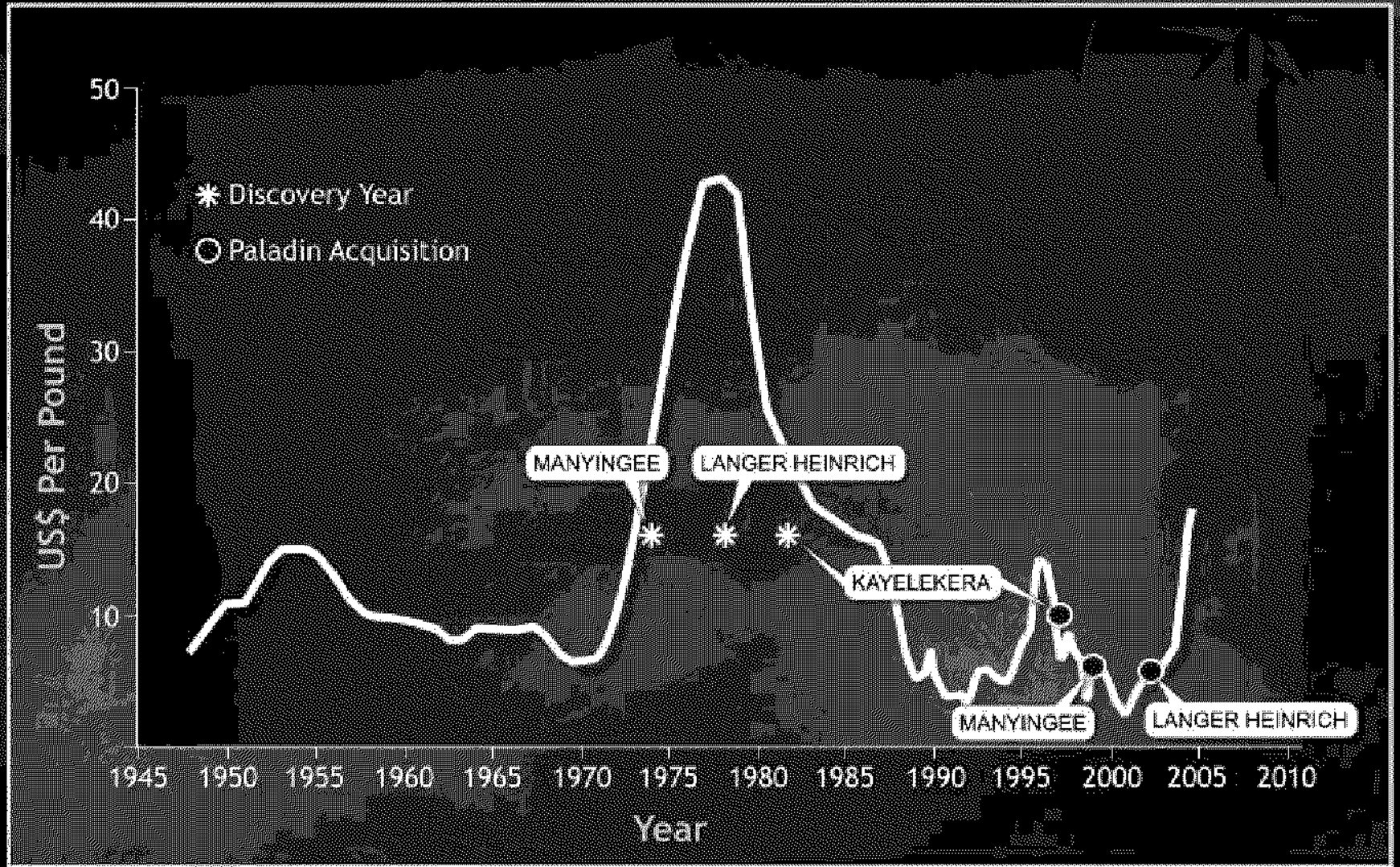
(on world scene)

COMPANIES	STATUS	PROJECT LOCALITIES	EXCHANGE	MARKET CAP
PALADIN (Emerging Producer - 2,000t)	3 Advanced Feasibility Projects	Australia / Africa	ASX	C\$175 (A\$190M)
SOUTHERN CROSS	1 Advanced Project (on hold)	Australia	TSX	C\$61M
IUC	Exploration play	Canada	TSX	C\$388M
UEX	Exploration play	Canada	TSX	C\$342M
STRATHMORE	Exploration play	Canada	TSX	C\$140M
JNR	Exploration play	Canada	TSX	C\$80M

PALADIN - STAND OUT JUNIOR AS A NEAR TERM PRODUCER



Uranium Project Acquisition Strategy - accumulation in downturn





Paladin Assets

◆ Key uranium projects (98m lbs U₃O₈)

• LANGEBA KHEMIRIKH Deposit (Namibia)

• KWAUSARUA Deposit (Malawi)

• Manyingee Deposit (Australia)

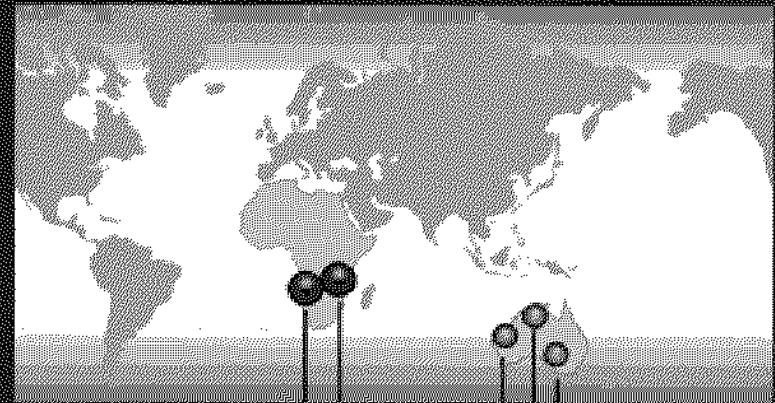
• Oobagooma Deposit (Australia)

• Frome Projects (Australia)

◆ In-house uranium expertise

◆ Unique uranium and non-uranium databases (for project and corporate opportunities)

- Africa
- Australia



● LANGEBA KHEMIRIKH

● KWAUSARUA

● Manyingee

● Oobagooma

● Frome

12 Month Highlights



- Langer Heinrich Uranium Project (Namibia)
 - bankable feasibility commenced April 04
 - resource upgraded - positive implications
 - mid 2006 production start up - perfect timing
 - project funding support
- Kayelekera (Malawi)
 - improved project economics - revived interest
 - metallurgical drilling completed September
- Uranium price strengthening - US\$20.25/lb U_3O_8
 - term sale contracts US\$25/lb

Cash Position



Source

AUD

Paladin (cash in hand)

\$5,500,000

Société Générale

+\$1,500,000 (loan funds)

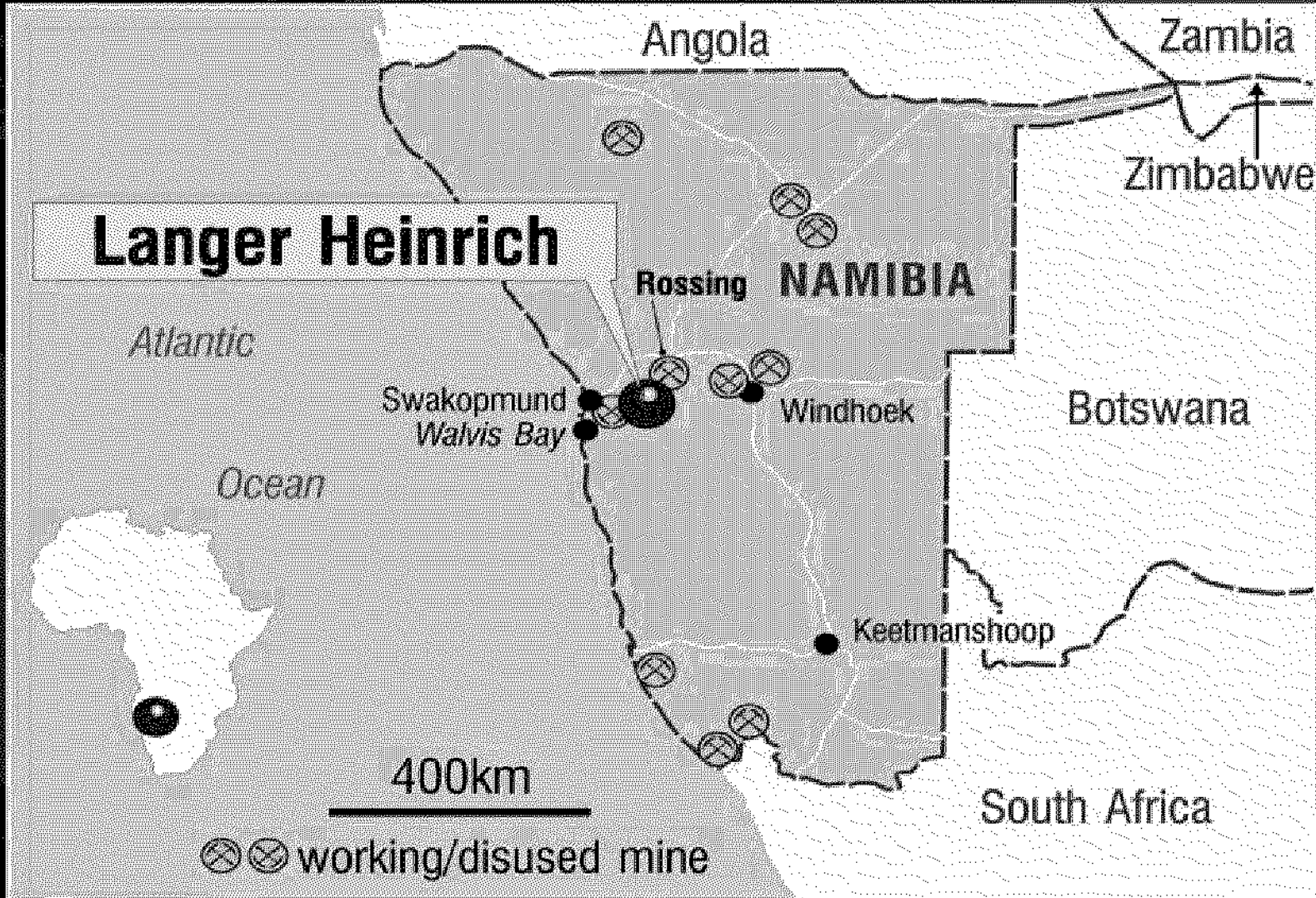
TOTAL

\$7,000,000



Langer Heinrich Project

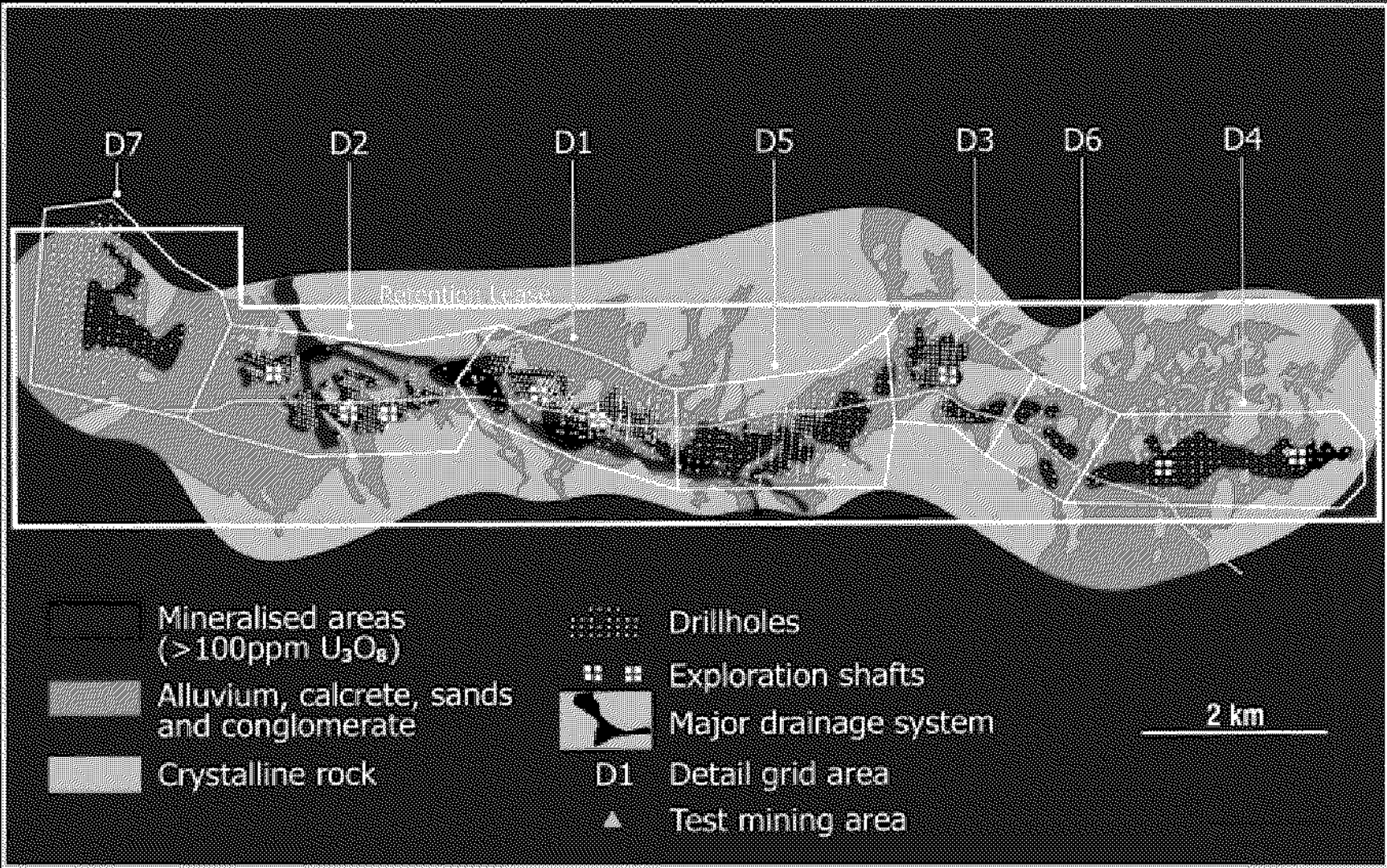
Location Map





Langer Heinrich Uranium Project

Namibia





Langer Heinrich Drilling - Detail One

Stats & Status

- **6521m RC drilling 166 holes**
 - 144 infill holes in D1 6521m
 - 16 holes regional exploration
 - 6 holes for geotech & metallurgical
- **2.5 month program (Sept to mid Nov)**
- **Sample analysis**
 - down hole radiometric logging with geochemical verification



Langer Heinrich Project

Resources Upgraded & now drill confirmed

- **Total Mineral Resources (300ppm cut off)**

46.9Mt @ 0.070% U_3O_8 - 32,988t U_3O_8

(previously 42.7Mt @ 0.076% U_3O_8 - 32,300t U_3O_8)

- **Total Mineral Resources (500ppm cut off)**

22.8Mt @ 0.103% U_3O_8 - 23,900t U_3O_8

(previously 21.2Mt @ 0.113% U_3O_8 - 24,100t U_3O_8)

+ Additional potential outside current drilled areas



Langer Heinrich Project

Updated Detail1 Resources

- **Total Mineral Resources (500ppm cut off)**
 - 11.6Mt @ 0.099% U_3O_8 - 11,469t U_3O_8
- **Option available to marginally increase annual production and/or minelife to 15 years plus**

MINE MODEL OPTIMISATION WORK NOW STARTED FOR BFS



Langer Heinrich Uranium Project

- Uranium resource 11,100t contained U_3O_8 @ 0.11%
- Robust financials (mining 1,000tpa/10 yrs*)

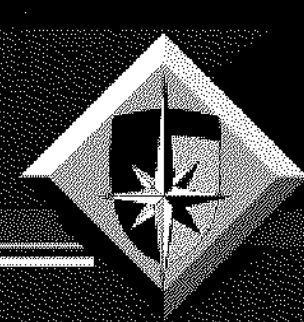
@ US\$20.0/lb U_3O_8 - NPV_{10%} US\$83M IRR 47%

@ US\$22.5/lb U_3O_8 - NPV_{10%} US\$110M IRR 87%

- BFS underway (March 05 completion)
- Capex US\$45M - construction 12 months
- Production start up Mid 2006

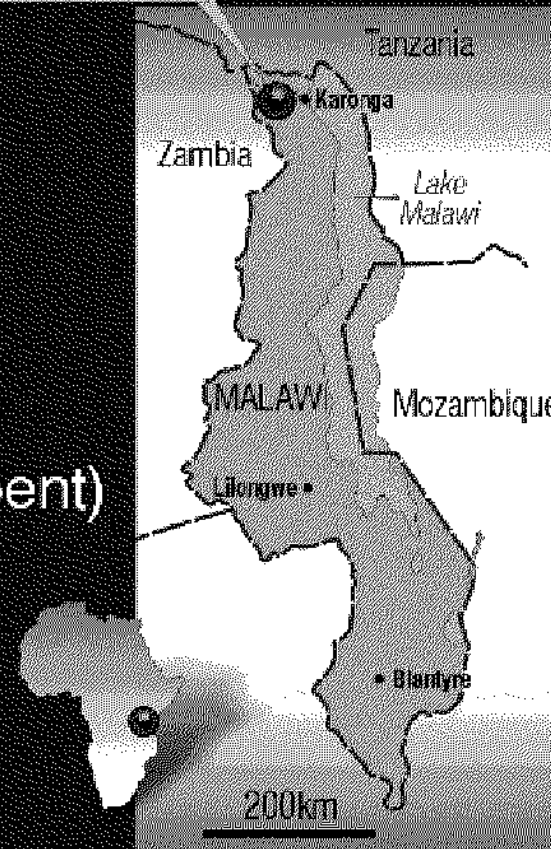
**Mine Life Likely to Extend to 15-20 yrs*

KAYELEKERA PROJECT



Kayelekera

- ◆ One of best undeveloped uranium projects in Africa
11600t of at 0.15% eU₃O₈
- ◆ Final feasibility completed 1991
(giant UK power utility - \$9m spent)
- ◆ 90% Paladin ownership





Kayelekera Uranium Project

- Uranium Resource 10,000t contained U_3O_8 @ 0.14%
- Economic Study Updated (mining 1,000tpa/10 yr)
 - @ US\$20.0/lb U_3O_8 - NPV_{10%} US\$55M IRR 32%
 - @ US\$22.5/lb U_3O_8 - NPV_{10%} US\$86M IRR 43%
- Metallurgical Drilling Underway
 - for BFS planning
- BFS Start up Mid 2005
 - 18 months / US\$2M



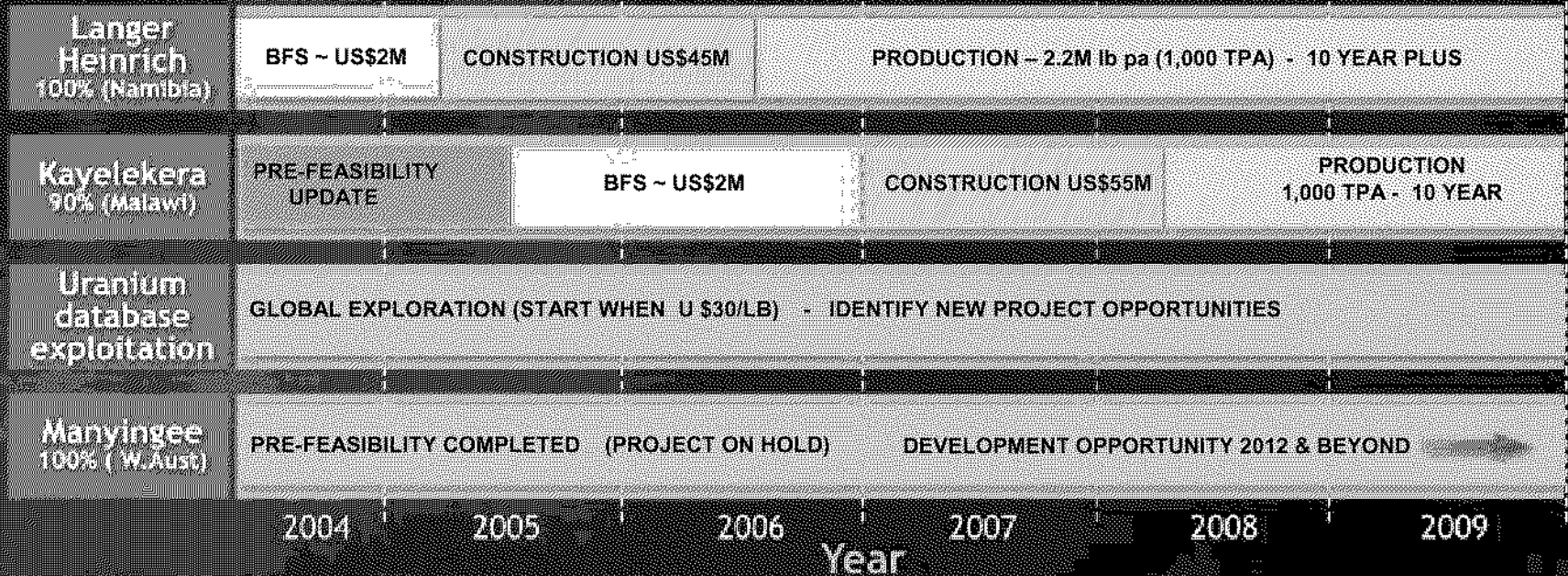
Expectations In Next 6 Months

- **Paladin**
 - achieve recognition in global arena
 - expect uranium in US\$25 to US\$30/lb range
- **Langer Heinrich Uranium Project**
 - Bankable Feasibility Study completed
 - project finance in place
 - marketing strategy finalised
- **Kayelekera Uranium Project**
 - Technical and economic models update completed
 - Bankable Feasibility Study prepared for start up
- **Add to Uranium Resource Assets through database**



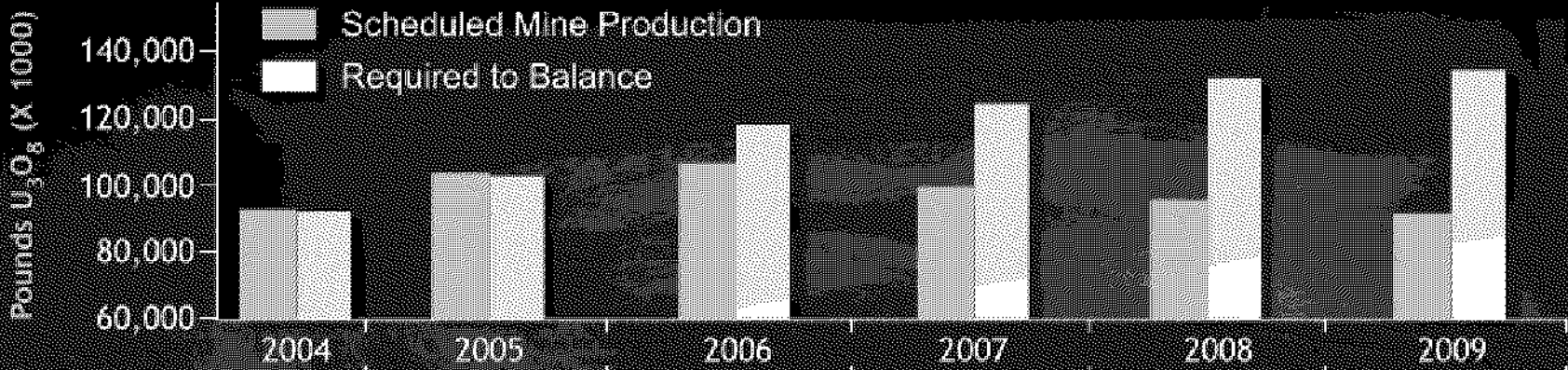
Project Development Schedule

The building blocks





Project Development Schedule Vs Uranium Outlook



Langer Heinrich 100% (Namibia)	BFS ~ US\$2M	CONSTRUCTION US\$45M	PRODUCTION – 1,000 TPA - 10 YEAR PLUS			
Kayelekera 90% (Malawi)	PRE-FEASIBILITY UPDATE	BFS ~ US\$2M	CONSTRUCTION US\$55M	PRODUCTION 1,000 TPA - 10 YEAR		
Uranium database exploration	GLOBAL EXPLORATION (START WHEN U \$30/LB) - IDENTIFY NEW PROJECT OPPORTUNITIES					
Manisa (Tanzania)	PRE-FEASIBILITY COMPLETED (PROJECT ON HOLD)		DEVELOPMENT OPPORTUNITY 2012 & BEYOND			
	2004	2005	2006	2007	2008	2009
	Year					



Conclusion

become a significant U producer on world scene

- Focused uranium energy company
 - resources of 110M pounds in-ground in 4 deposits
 - strength through geographic diversification
 - 2 projects NPV(10%) of A\$172M (US\$133M) @ US\$20.0/lb
NPV(10%) of A\$243M (US\$187M) @ US\$22.5/lb
- Quality project in Langer Heinrich
 - development schedule in tune with market upturn
- Additional development opportunity
 - Kayelekera
- Opportunities for added wealth with database



PALADIN RESOURCES LTD

EMERGING URANIUM PRODUCER

November 2004

END
