

DEPOSIT	MEASURED MINERAL RESOURCE				INDICATED MINERAL RESOURCE				INFERRED MINERAL RESOURCE			
	Mt	Grade U ₃ O ₈ %	t U ₃ O ₈	Mlb U ₃ O ₈	Mt	Grade U ₃ O ₈ %	t U ₃ O ₈	Mlb U ₃ O ₈	Mt	Grade U ₃ O ₈ %	t U ₃ O ₈	Mlb U ₃ O ₈
Michelin	15.6	0.1	15,461	34.08	21.9	0.1	22,699	50.04	8.8	0.12	10,377	22.87
Jacques Lake	0.9	0.09	747	1.65	6.0	0.07	4,327	9.54	8.1	0.05	4,103	9.04
Rainbow	0.2	0.09	193	0.43	0.8	0.09	655	1.44	0.9	0.08	739	1.63
Inda					1.2	0.07	826	1.82	3.3	0.07	2,171	4.78
Nash					0.7	0.08	564	1.24	0.5	0.07	367	0.81
Gear					0.4	0.08	270	0.6	0.3	0.09	279	0.61
TOTAL	16.7	0.10	16,401	36.2	9.1	0.07	6,642	64.7	13.1	0.06	7,659	39.7

These mineral resources are reported in a technical report prepared by Aurora Energy Resources Inc. (Aurora) (acquired by Paladin in February 2011) and authored by AMEC ERC Services, dated 1 August 2009, titled 'Michelin Uranium Project, Labrador, Canada NI 43-101 Technical Report on Preliminary Assessment' and filed on SEDAR. This technical report was reviewed by David Princep as the Qualified Person and, following the decision by the Nunatsiavut government to lift the moratorium on uranium processing, Paladin considered these mineral resources to be current mineral resources as defined in NI 43-101.

The Michelin cut-off grades of 250ppm U₃O₈ for open pit mineable material and 500ppm U₃O₈ for underground mineable material have been chosen based on previous economic assessments of the deposit and likely expected future uranium prices. The open pit cut-off grade was increased from 200ppm to 250ppm to reflect the current and likely near term uranium price and align with cut-off grades for the Company's other projects. Cut-off grades for all other deposits are 200ppm U₃O₈.

Effective date 25 June 2014