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Paladin Energy Ltd

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June 26, 2014 07:30 ET

Paladin Energy Ltd: Michelin Uranium Deposit, Labrador Updated Mineral Resource

- Measured and Indicated Mineral Resource increased by 25% to 84.1Mlb U3O8
- Inferred Mineral Resources of 22.9Mlb U3O8
- Drilling successful in upgrading Mineral Resource Estimate confidence
- Open pit portion Measured and Indicated grades increased by 36%

PERTH, WESTERN AUSTRALIA--(Marketwired - June 26, 2014) - Paladin Energy Ltd (TSX:PDN) (ASX:PDN) ("Paladin" or the "Company") is pleased to announce that a revised mineral resource estimate for the Michelin Deposit (the "2014 Mineral Resource Estimate"), effective 26 June 2014, conforming to both the JORC(2012) Code and National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators ("NI 43-101") has now been completed.

2014 Mineral Resources Estimate

The 2014 Mineral resources estimate for the Michelin Deposit was successful in converting some 13.2Mlb U₃O₈ of previously Inferred category material into the Measured and Indicated categories as well as adding an additional 3.8Mlb U₃O₈ for a Measured and Indicated mineral resource total of 84.1Mlb U₃O₈. Additional mineral resources remaining in the Inferred category now stand at 22.9Mlb U₃O₈.

Aurora Michelin Mineral Resource (2009) ⁽¹⁾				Paladin 2014 Mineral Resource Estimate ⁽²⁾			
Open Pit portion Cut-off grade 200ppm				Open Pit portion Cut-off grade 250ppm			
	Tonnes	Grade	Pounds	Volume	Tonnes	Grade	Pounds
Measured	5,783,000	765	9,755,000	3,881,000	10,456,000	938	21,630,000
Indicated	6,839,000	629	9,480,000	2,207,000	5,935,000	937	12,257,000
M + I	12,622,000	691	19,235,000	6,089,000	16,391,000	938	33,887,000
Inferred	3,393,000	326	2,442,000	614,000	1,641,000	1,343	4,860,000
Underground portion Cut off grade 500ppm				Underground portion Cut off grade 500ppm			
Measured	1,289,000	1,165	3,310,000	1,894,000	5,113,814	1,104	12,450,466
Indicated	16,170,000	1,251	44,582,000	5,925,000	15,996,185	1,072	37,790,503
M + I	17,459,000	1,244	47,892,000	7,819,000	21,110,000	1,080	50,241,000
Inferred	12,577,000	1,213	33,647,000	2,655,000	7,168,000	1,140	18,020,000
Combined				Combined			
Measured	7,072,000	838	13,065,000	5,775,000	15,570,000	993	34,080,000
Indicated	23,009,000	1,066	54,062,000	8,132,000	21,932,000	1,035	50,048,000
M + I	30,081	1,012	67,127,000	13,907,000	37,501,000	1,017	84,128,000
Inferred	15,970,000	1,025	36,089,000	3,269,000	8,809,000	1,178	22,880,000

Figures for volume, tonnes and pounds are rounded to nearest thousand and may not add.

Notes

(1) 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

(2) reviewed by David Princep 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.
Effective date 26 June 2014

All historical data, both British Newfoundland Exploration Limited (Brinex) from the 1970's and more recent Aurora data for the period 2005 to 2008 has been entered into the geological database and validated. The additional drilling that Paladin completed in 2012 and 2013 has filled some areas within the previous mineral resource and has allowed for the creation of a much more robust geological interpretation. The mineral resource detailed above is broken down on a similar basis to the previous mineral resource estimated by Aurora in 2009. The Open Pit (OP) and Underground (UG) split is determined now to be approximately at 230m below surface (or 100m RL) following pit optimisation studies using previous costs and a variety of uranium prices. This is slightly lower (80m) than the boundary used in the previous estimate.

The 2014 Mineral Resource Estimate is based on Multi Indicator Kriging (MIK) of grade values with no top cuts; a variance adjustment has been applied to the MIK estimates in order to more appropriately address mining constraints and selectivity. The cut-off grades of 250ppm U_3O_8 for open pit mineable material and 500ppm U_3O_8 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. The open pit/underground transition position was based on pit optimisations run at various uranium prices using previously defined processing and mining costs. Other than the probability that the deposit will be processed using both open pit and conventional underground mining techniques no additional modifying factors have been considered to date.

The classification of the 2014 Mineral Resource Estimate into Measured, Indicated and Inferred Mineral Resource categories is based on the global density of drilling in association with the results from the validation of all historic data. As the deposit is not drilled on a regular grid it is not possible to specify particular drill spacing associated with any particular resource category. Mineral resources in addition to those at the Michelin Deposit for the Michelin Project are referred to under 'Additional Potential' below.

Geological and Data Information

More detail on the modelling techniques and estimation parameters used for the 2014 Mineral Resource Estimate can be found in the additional information attached to this announcement. A NI 43-101 Technical Report for the Michelin deposit will be filed on SEDAR in due course. All sampling, analytical and test data used in this Mineral Resource Estimation has been verified by David Princep B.Sc., FAusIMM(CP), an employee of Paladin and a Qualified Person under NI 43-101.

Data for the 2014 Mineral Resource Estimate is based on a combination of down hole logging (total gamma) and diamond drill core sampling. Drill core samples were split on site and sent for geochemical analysis at the ALS laboratory in Vancouver. Analysis was based on pressed powder XRF for Uranium and Zirconium and a four acid digest followed by atomic emission spectrometry for other elements and are considered appropriate for the quantities and style of mineralisation present. Down hole logging was conducted at 5cm intervals for gamma data. Drill core from the most recent drilling programme was split using a core saw, during previous programmes the core was split using a mechanical splitter, and sampled at 1.0m lengths for the mineralised intervals plus at least 1-2m above and below.

Drilling for the project has been based exclusively on Diamond Core with all holes from the most recent drilling programme down hole surveyed for deviation and radiometric logs. As part of this process a number of historic holes were re-logged where available. The mineral resource remains substantially open along strike and at depth though it does narrow in all directions. There are still areas within the deposit which require infill drilling to either increase the contained mineral resource pounds or effectively close off the mineral resource. The estimate above does not use any of the underground adit face sampling as the actual location of these samples is subject to some debate.

The image below shows the drill collars from the current dataset with historic Brinex and Aurora holes with the winter (February/March) 2014 Paladin holes as triangles. For full details on the 2014 drilling programme see the ASX announcement 'Positive drilling results, Michelin Project, Labrador' released by the Company on the 7th May 2014. Due to drilling conditions, in some cases multiple drill holes may be drilled from one site and will therefore appear as a single location. The image shows the Michelin 2014 Mineral Resource Estimate model and mineral resource definition drilling with the grid shown being the Aurora drilling grid. The adit area is indicated by the dense cluster of drill collars and is located approximately along the 0mN grid line.

To view the figure accompanying this press release, please visit the following link:

<http://media3.marketwire.com/docs/954265.pdf>

The mineralisation at Michelin occurs in a strongly deformed package of intercalated finely and coarsely porphyritic metavolcanic rocks of the Aillik group. These host rocks have a rhyolite composition comprising potassium-feldspar, quartz with minor plagioclase, biotite, magnetite and traces of apatite, titanite and zircon. The Aillik group lithologies in the immediate area also include metamorphosed mafic volcanics, banded siltstones and volcanoclastic sediments. This volcano-sedimentary package has been intruded by granites and granodiorites in the form of plutons, sheets and dykes. The Michelin mineralised zone is about 1,200 metres long, 5-50 metres thick and has

been drilled to a depth of over 800 metres, and is open at depth and along strike. The thicker core of the mineralisation plunges to the west. The Michelin host rocks were subject to intense sodic metasomatism, this is displayed by the replacement of potassium-feldspar by albite, and biotite by sodic amphibole and sodic pyroxene. Furthermore, quartz phenocrysts show dissolution textures and are partly replaced by albite.

ADDITIONAL POTENTIAL

The Michelin Deposit is still open along strike and at depth and, due to the difficulty in drilling from lake based platforms, still has a number of internal under-drilled areas. Drilling programmes have already been designed to both infill and extend the existing mineral resource. In addition there are also a number of promising targets within the Michelin - Rainbow trend which are actively being explored and are expected to contribute to the economic viability of the project. Additional mineral resources for other deposits within the Michelin project are detailed below.

Deposit	Measured Mineral Resource			Indicated Mineral Resource			Inferred Mineral Resource		
	Mt	Grade %	t U ₃ O ₈	Mt	Grade %	t U ₃ O ₈	Mt	Grade %	t U ₃ O ₈
Cut-off 0.05% & 0.02% U ₃ O ₈									
Jacques Lake	0.9	0.09	747	6.0	0.07	4,327	8.1	0.05	4,103
Rainbow	0.2	0.09	193	0.8	0.09	655	0.9	0.08	739
Inda				1.2	0.07	826	3.3	0.07	2,171
Nash				0.7	0.08	564	0.5	0.07	367
Gear				0.4	0.08	270	0.3	0.09	279
Total	1.1	0.09	940 (2.1Mlb)	9.1	0.07	6,642 (14.6Mlb)	13.1	0.06	7,659 (16.9Mlb)

The mineral resources for the satellite deposits are reported at cut-off grades that contemplated underground (0.05% U₃O₈ cut-off) and open pit (0.02% U₃O₈ cut-off) mining, based on preliminary economic assumptions carried out by Aurora.

Information in the table above in relation to the Michelin project area mineral resources was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with JORC Code 2012 on the basis that the information that the estimates are derived from has not materially changed since it was last reported.

The updated 2014 Mineral Resource Estimate for the Michelin Deposit has provided added confidence in the character of the mineralisation with the significant increase in Measured and Indicated category material. Importantly, in addition, the near surface open pittable portion of the deposit now contains a substantial increase in both uranium grade and contained metal. Future drilling will concentrate on expanding the mineral resources at both the Michelin Deposit and the deposits and prospects occurring in the immediate surrounds.

Declaration

The information in this announcement that relates to exploration results and mineral resources is based on information compiled by David Princep B.Sc., FAusIMM(CP). Mr Princep has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves", and as a Qualified Person as defined in NI 43-101. Mr Princep is a full-time employee of Paladin Energy Ltd and approves of and consents to the inclusion of the information in this announcement (and the attachment to this announcement) in the form and context in which it appears.

Caution regarding forward-looking information

Except for historical information contained in this news release, this news release contains "forward-looking information" within the meaning of securities laws of applicable jurisdictions. The forward-looking information includes, but is not limited to, statements with respect to the economic viability and additional potential of the Michelin Project, the estimated Mineral Resources of the Michelin Project and Paladin's intentions to file a NI 43-101 technical report for the Michelin project, undertake additional infill drilling and complete additional field work, exploration and drilling at the Michelin Project. Assumptions upon which such forward-looking information is based include that exploration programs will proceed as planned, that the Company will continue to have the ability to carry on its exploration activities, will have or will be able to obtain sufficient funding, will receive required approvals on a timely basis, will not be affected by adverse political events, will continue to operate in a safe, efficient and effective manner and will be able to obtain further financing as and when required and on reasonable terms and that there will be a sufficient increase in the uranium price to incentives project development. Management believes these assumptions are reasonable. However, forward-looking information involves known and unknown risks, uncertainties and other factors, many of which are outside the control of Paladin, and its officers, employees, agents or associates. Such risks, uncertainties and other factors include, but are not limited to, that the business of exploration for uranium involves a high degree of risk and is highly speculative in nature, mineral resources are not mineral reserves, they do not have demonstrated economic viability at this time and there is no certainty that they can be upgraded to mineral reserves through continued exploration; few properties that are explored are ultimately developed into producing mines; geological factors; the actual results of current and future exploration; changes in project parameters as plans continue to be evaluated, and those factors discussed in the section entitled "Risk Factors" in Paladin's most recent Annual Information Form available under Paladin's profile on SEDAR at www.sedar.com. Although Paladin has attempted to identify important factors that could cause

actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Actual results, performance or achievements may vary materially from those suggested by such forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information and Paladin assumes no obligation to update such information, except as required by applicable law.

JORC Code, 2012 Edition - Michelin deposit 2014

Section 1: For information relating to section 1 please see Paladin ASX announcement 'Positive Drilling Results, Michelin Project, Labrador', 7th May 2014

Section 2: For information relating to section 2 please see Paladin ASX announcement 'Positive Drilling Results, Michelin Project, Labrador', 7th May 2014

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> - Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. - Data validation procedures used. 	<ul style="list-style-type: none"> - All data has been extensively validated back to the original paper and electronic logs and any issues have been resolved. The geological database contains extensive validation tools for automatic flagging of a significant number of potential validation issues. - Data validation procedures are visual (based on comparison of printed logs and sections) and electronic (on database upload of electronic information - assay results, gamma and down hole survey logs etc.)
Site visits	<ul style="list-style-type: none"> - Comment on any site visits undertaken by the Competent Person and the outcome of those visits. - If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> - The exploration area was visited by the CP for a period of 7 days during the March 2013 winter drilling programme.
Geological interpretation	<ul style="list-style-type: none"> - Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. - Nature of the data used and of any assumptions made. - The effect, if any, of alternative interpretations on Mineral Resource estimation. - The use of geology in guiding and controlling Mineral Resource estimation. - The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> - The geological setting of the deposit is well understood having been subject to extensive exploration over a number of years. A combination of core logging as well as downhole radiometric logs has been used to refine and more accurately define the geological model. - The mineral resource was defined by a combination of the modelled geological sequence and mineral resource grade shells. - The local geology appears to be relatively simple in the main and it is not expected that any alternative interpretation would substantially alter either the gross geological model or the contained metal within the mineral resource estimate.
Dimensions	<ul style="list-style-type: none"> - The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<ul style="list-style-type: none"> - The current mineral resource is modelled to be 1500m in strike, 1,150m in the dip direction (950m vertical) and varies in width from <2m at the strike extremities to 280m when both the hanging and footwall mineralisation is considered.
Estimation and modelling techniques	<ul style="list-style-type: none"> - The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. - The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. - The assumptions made regarding recovery of by-products. - Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). - In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. - Any assumptions behind modelling of selective mining units. - Any assumptions about correlation between variables. - Description of how the geological interpretation was used to control the resource estimates. - Discussion of basis for using or not using grade cutting or capping. - The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	<ul style="list-style-type: none"> - The mineral resource was estimated using Multi Indicator Kriging (MIK) techniques with a specific variance adjustment correction applied to allow for the level of selectivity expected during the mining process. Estimation search distances range from 50mE x 30mN x 20mRL to 150mE x 90mN x 60mRL in three passes. Searches were conducted on an octant basis with a minimum of 4 octants for Measured and Indicated material and two octants for Inferred material. In addition a minimum of 16 samples (and maximum of 32) were required for Measured and Indicated estimates, this was relaxed to a minimum of 8 samples for Inferred material. The full MIK model has been used to report the open pit portion of the mineral resource at a 250ppm U₃O₈ cut-off grade. Reporting a proportional block mode is not considered appropriate for the purposes of reporting for mineral resources likely to be extracted by underground mining techniques so the block average grade (e-type) within the mineralised wireframe at a cut-off grade of 500ppm U₃O₈ is reported for the mineral resource below 100m RL. - The mineral resource reported here has been compared to the previous mineral resource estimate and compared favourably in terms of total contained tonnes and metal. However the distribution of grade between the two component parts of the mineral resource is different, reflecting the

	<p>different estimation techniques.</p> <ul style="list-style-type: none"> - There are currently no defined by-products. - Test work undertaken to date suggests that there are no deleterious elements or other non-grade variables of economic significance. - The primary block sizes are 20m (E) x 5m (N) x 10m (RL) and are orientated in the direction of the dip of the mineralisation and are considered appropriate to both the average width of the mineralisation and the current drilling density. - The selective mining unit (SMU) size of 5m x 5m x 2.5m was determined on the basis of the likely size of equipment used to mine the deposit and likely bench height for mining open pit. - Grade wireframes were used to define distinct geology and mineralisation domains and these were used to control the MIK estimation. - As the mineral resource estimation technique was MIK no grade capping or cutting was undertaken. - Swath plots of the mineral resource and underlying sample data (in North, East and RL directions) was used to assess the validity of the mineral resource estimate. In all cases it is believed that the mineral resource estimate is reasonable.
Moisture	<ul style="list-style-type: none"> - Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. - Tonnages are estimated dry.
Cut-off parameters	<ul style="list-style-type: none"> - The basis of the adopted cut-off grade (s) or quality parameters applied. - Cut off parameters are based on the likelihood of open pit mining for the first portion of the mineral resource. Pit optimisation calculations were undertaken at a number of commodity prices to determine both the likely depth of transition between open pit and underground mining (which directly affects the size of the mineral resource) as well as indicating a marginal cut-off grade. A uranium price of US\$60/lb indicates a marginal cut-off grade of 250ppm U₃O₈ and also defines a reasonable open pit base at 100m RL. A higher cut-off grade of 500ppm U₃O₈ was selected to reflect the higher costs associated with underground mining.
Mining factors or assumptions	<ul style="list-style-type: none"> - Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. - It is assumed that the mineralisation is likely to be extracted by a combination of both open pit and underground mining techniques. As the mineral resource estimation technique is MIK no additional dilution or recovery adjustments have been made over those contained in the original estimation. Should mining be conducted at the Michelin deposit it is expected that, once some form of grade control reconciliation can be completed, refinement of the MIK variance adjustment can be undertaken.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> - The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. - Existing metallurgical testwork indicates that the mineralisation is amenable to conventional acid leach extraction at reasonable cost. Additional testwork to determine the amenability to alkaline leach is expected to be undertaken in the future. Following this it is expected that a preferred processing route will be determined
Environmental factors or assumptions	<ul style="list-style-type: none"> - Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be - Environmental baseline work was undertaken by the previous owners of the deposit and this has been continued by Paladin. There has been no extensive assessment of the environmental impacts of the project and as such this has not been considered in the mineral resource estimate. - There are no other known legal, political or other risks that could materially affect the potential development of the mineral resources.

	<p>reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</p>	
Bulk density	<p>- Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</p> <p>- The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</p> <p>- Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</p>	<p>- The bulk density value used in the mineral resource estimate was determined from analysis of diamond drill core using standardised techniques. A total of 2,440 bulk density determinations were used and these are distributed throughout the mineralisation. The main method employed was weighing in air and water following drying and sealing of the sample. This method is considered to appropriately deal with void, moisture and rock type differences. The value applied to the mineral resource estimate is based on the predominant mineralised rock type and does not make allowance for the inclusion of non-mineralised intrusive rocks, however the sample grade is reduced for these rocks in the compositing process leading to the potential for a minor understatement of metal within the mineral resource estimate.</p>
Classification	<p>- The basis for the classification of the Mineral Resources into varying confidence categories.</p> <p>- Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</p> <p>- Whether the result appropriately reflects the Competent Person's view of the deposit.</p>	<p>- The mineral resource has been classified on the basis of drilling density throughout the deposit as well as the validity of the underlying data.</p> <p>- All relevant factors have been taken into account when determining the mineral resource classification.</p> <p>- The current classification of the deposit reflects the opinion of the Competent Person.</p>
Audits or reviews	<p>- The results of any audits or reviews of Mineral Resource estimates.</p>	<p>- The mineral resource estimate has been reviewed by Company specialists and the current values reflect this review.</p>
Discussion of relative accuracy/ confidence	<p>- Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</p> <p>- The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</p> <p>- These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</p>	<p>- Based on the current understanding of the deposit it is believed that the mineral resource estimate reasonably reflects the accuracy and confidence levels within the deposit. Due to the nature and style of the mineralisation it is expected that additional, detailed, infill drilling will locally modify grades and thicknesses however the global tonnages and grades are expected to remain consistent.</p>

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