

Level 11, 197 St Georges Terrace PO Box 8062 Cloisters Square PO WA 6850 +61 8 9423 8100 paladin@paladinenergy.com.au

paladinenergy.com.au

PALADIN ENERGY LTD ABN 47 061 681 098 ASX:PDN, TSX:PDN OTCQX: PALAF

Clean energy. Clear future.

ASX Announcement 2 June 2025

PLS PROJECT WINTER DRILLING DELIVERS POSITIVE RESULTS AT SALOON EAST

Paladin Energy Ltd (ASX:PDN, TSX:PDN, OTCQX:PALAF) ("**Paladin**" or the "**Company**") is pleased to advise it has successfully completed a winter exploration program at the Patterson Lake South (**PLS**) high-grade uranium project in the Athabasca Basin region of Saskatchewan, Canada. The winter program was carried out in line with the Company's strategic objective to identify additional uranium mineralization outside of the Triple R deposit within the largely underexplored 31,039-hectare PLS project.

The results represent the strongest radioactivity identified outside of the Triple R Deposit at PLS. Twenty drillholes totalling 7,102.9m were completed between February and May 2025, with eleven drillholes targeting the Saloon East area, 3.5km southeast of the Triple R deposit (Figure 1 and Table 1).

All eleven drillholes at Saloon East intersected highly elevated radioactivity in multiple zones and over significant widths with downhole gamma probe peaks up to 51,303 counts per second (cps). Radioactivity across the Saloon East area has been defined by drilling in two areas separated by 550m (Figure 2), between 200m and 420m vertically from surface within a consistent package of steeply southeast dipping, hydrothermally altered and structurally deformed basement rocks.

Drilling Highlights

- Twenty exploration drillholes between February and May, totalling 7,102.9m
- Drilling was primarily focused at Saloon East to target elevated radioactivity intersected in 2024
- **Saloon East** Eleven drillholes completed, encountering highly elevated radioactivity associated with strong hydrothermal alteration, including:
 - PLS25-688A 41.2m of total composite radioactivity, including 12.3m of continuous radioactivity averaging 3,582 cps with a maximum of 13,657 cps
 - PLS25-693 51.0m of total composite radioactivity, including 37.2m of continuous radioactivity averaging 4,761 cps with a maximum of 34,636 cps
 - PLS25-696 56.7m of total composite radioactivity, including 11.5m of continuous radioactivity averaging 8,957 cps with a maximum of 51,303 cps
 - PLS25-698 25.2m of total composite radioactivity, including 12.5m of continuous radioactivity averaging 4,198 cps with a maximum of 27,730 cps

• **PLG-3** – one reconnaissance drillhole 100m west of the R1515W orebody intersected intensely altered basement rocks with anomalous radioactivity:

PLS25-704 – 53.5m of total composite radioactivity, including 32.6m averaging 2,116.7 cps with a maximum of 5,133.3 cps

Paladin CEO, Ian Purdy said: "Our Canadian team are very encouraged by the initial results we are seeing at Saloon East. The drilling results at Saloon East represent the strongest radioactivity intersected on the PLS property to date outside of the Triple R deposit.

All eleven Saloon East drillholes completed to date in 2025 intersected radioactivity and have provided exciting results over significant core lengths. The widespread presence of elevated radioactivity and hydrothermal alteration suggests that we are exploring a significant mineralised system."

Overview of the Saloon Trend

The Saloon Trend is a linear, multi-kilometre long, southwest-northeast trending structural zone up to 1km in width, that is parallel to and located 3.5km south of the shear zones that host the Triple R deposit within the Patterson Lake Conductive Corridor.

The Saloon Trend has been a major focus of the 2024 and 2025 exploration drilling, with 27 drillholes completed along 8.8km of its strike length. Drilling in August 2024 in the eastern portion of the Saloon Trend intersected anomalous radioactivity in three drillholes, PLS24-680, 682 and 684B, in what was subsequently termed Saloon East. Drilling in the first half of 2025 followed up on the August 2024 results at Saloon East and intersected highly elevated radioactivity, with notable intercepts in drillholes PLS25-696 and 698. Drilling along trend to the northeast intersected a thick zone of elevated radioactivity in PLS25-693, leaving a highly prospective 550m long untested zone between the two established zones of radioactivity.

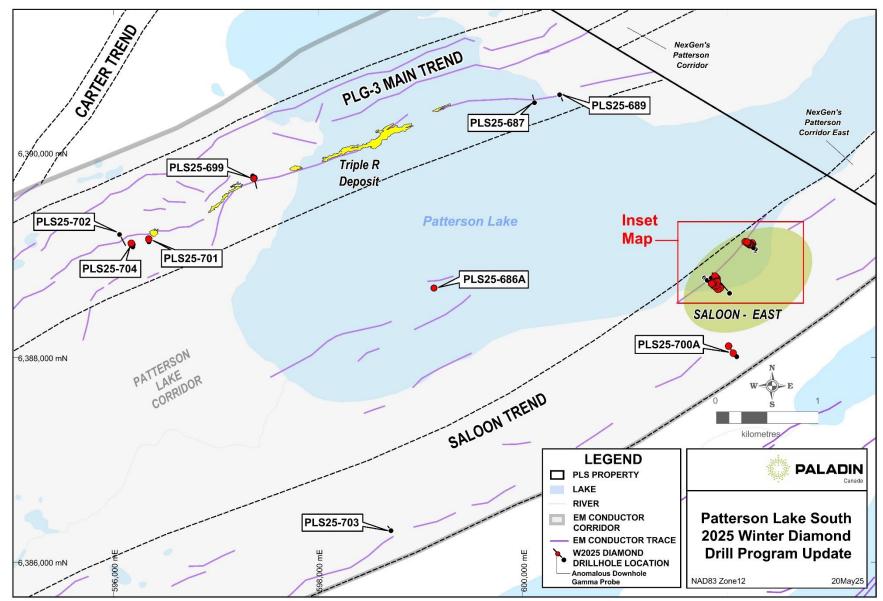


Figure 1: 2025 Regional Drillhole Plan Map

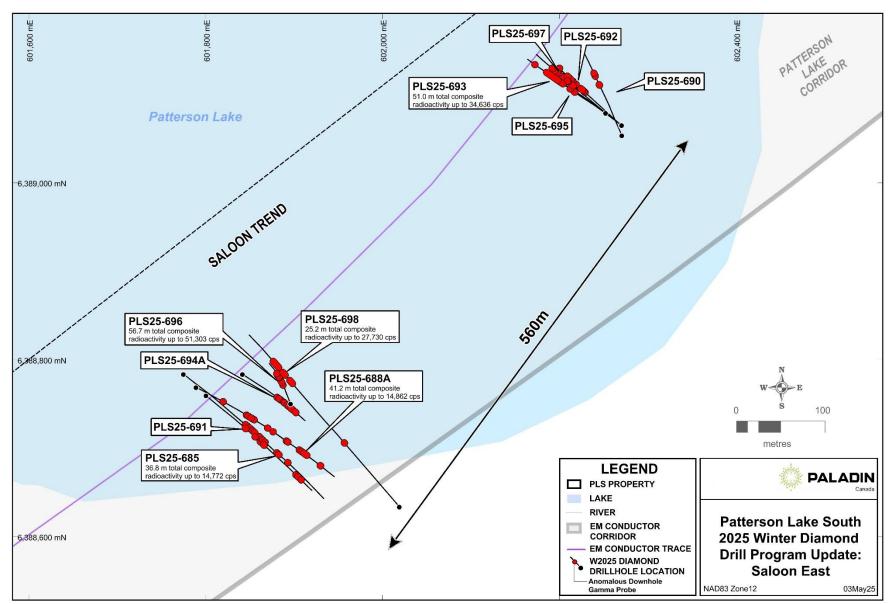


Figure 2: Saloon East drilling to date

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| PLS25-693 602270.4 6389065.4 498.0 305 -73 53.5 330.0 190.8 192.0 1.2 669 PLS25-692 602270.4 6389065.4 498.0 305 -73 53.5 330.0 190.8 192.0 1.2 669 PLS25-692 602270.4 6389065.4 498.0 305 -73 53.5 330.0 190.8 192.0 1.2 669 202.7 212.4 9.7 1.314 23.4 0.8 652 9 1.2 7.7 53.5 310.0 190.8 192.0 1.2 669 202.7 212.4 9.7 1.314 23.4 0.8 6623 205.7 32.4 0.8 0.60 317.0 317.6 0.6 1.360 9 1.2 7.7 9.4 1.650 1.360 1.360 1.360 1.360 9 1.2 1.1 1.0 722.9 2.5 7.7 3.2 | | | | | | 402.1 | 50.6 | 71 | 120 | 100.0 | 6200750.0 | 601900 2 | DI \$25 601 | |
| PLS25-692 602270.4 6389065.4 498.0 305 -73 53.5 330.0 190.1 256.8 272.0 3.9 960 PLS25-692 602270.4 6389065.4 498.0 305 -73 53.5 330.0 190.1 1.2 6691 PLS25-692 602270.4 6389065.4 498.0 305 -73 53.5 330.0 190.1 1.2 6691 PLS25-692 602270.4 6389065.4 498.0 310 -68 60.8 318.0 190.1 3.5 639 PLS25-693 602270.4 6389065.4 498.0 310 -68 60.8 318.0 164.8 166.4 1.6 515.4 PLS25-693 602270.4 6389065.4 498.0 310 -68 60.8 318.0 164.8 166.4 1.6 515.4 PLS25-693 602270.4 6389065.4 498.0 129 -75 46.8 318.0 164.8 160.4 1.6 515.4 | | | | | | 492.1 | 50.6 | -/1 | 129 | 490.2 | 6366759.9 | 001000.2 | PL325-091 | |
| PLS25-692 602270.4 6389065.4 498.0 305 -73 53.5 330.0 190.8 192.0 1.2 669 PLS25-692 602270.4 6389065.4 498.0 305 -73 53.5 330.0 190.8 192.0 1.2 669 PLS25-692 602270.4 6389065.4 498.0 305 -73 53.5 330.0 190.8 192.0 1.2 669 90.7 72.1 3.9 960 418.3 443.8 0.8 536 90.7 72.2 4.4 1.650 10.7 1.172 273.5 277.9 4.4 1.650 17.0 137.6 0.6 1.38 164.4 1.6 515 18.0 18.0 164.8 166.4 1.6 515 18.0 18.0 164.8 166.4 1.6 515 18.0 18.0 164.8 166.4 1.6 515 18.0 19.4 10.7 1.0 <td></td> | | | | | | | | | | | | | | |
| PLS25-692 602270.4 6389065.4 498.0 305 -73 53.5 330.0 190.8 192.0 1.2 6693 PLS25-692 602270.4 6389065.4 498.0 305 -73 53.5 330.0 190.8 192.0 1.2 6693 202.7 212.4 9.7 1,314 244.7 244.7 249.7 252.3 2.6 6233 249.7 252.3 2.6 6233 26.6 137.0 317.6 0.6 1360 PLS25-693 602270.4 6389065.4 498.0 310 -68 60.8 318.0 164.8 166.4 1.6 515 130.1 181.1 1.0 782 204.1 210.1 6.0 923 213.4 217.9 34.5 634 205.1 0.7 809 PLS25-694A 601841.6 6388784.0 498.0 129 -75 46.8 348.0 185.7 10.1 4.4 1.44 1.209 | | | | | | | | | | | | | | ast |
| PLS25-692 602270.4 6389065.4 498.0 305 -73 53.5 330.0 190.8 192.0 1.2 6693 PLS25-692 602270.4 6389065.4 498.0 305 -73 53.5 330.0 190.8 192.0 1.2 6693 202.7 212.4 9.7 1,314 244.7 244.7 249.7 252.3 2.6 6233 249.7 252.3 2.6 6233 26.6 137.0 317.6 0.6 1360 PLS25-693 602270.4 6389065.4 498.0 310 -68 60.8 318.0 164.8 166.4 1.6 515 130.1 181.1 1.0 782 204.1 210.1 6.0 923 213.4 217.9 34.5 634 205.1 0.7 809 PLS25-694A 601841.6 6388784.0 498.0 129 -75 46.8 348.0 185.7 10.1 4.4 1.44 1.209 | | | | | | | | | | | | | | ц |
| PLS25-692 602270.4 6389065.4 498.0 305 -73 53.5 330.0 190.8 192.0 1.2 6693 PLS25-692 602270.4 6389065.4 498.0 305 -73 53.5 330.0 190.8 192.0 1.2 6693 202.7 212.4 9.7 1,314 244.7 244.7 249.7 252.3 2.6 6233 249.7 252.3 2.6 6233 26.6 137.0 317.6 0.6 1360 PLS25-693 602270.4 6389065.4 498.0 310 -68 60.8 318.0 164.8 166.4 1.6 515 130.1 181.1 1.0 782 204.1 210.1 6.0 923 213.4 217.9 34.5 634 205.1 0.7 809 PLS25-694A 601841.6 6388784.0 498.0 129 -75 46.8 348.0 185.7 10.1 4.4 1.44 1.209 | | | | | | | | | | | | | | Iloo |
| PLS25-692 602270.4 6389065.4 498.0 305 -73 53.5 330.0 190.8 192.0 1.2 669 10.6 199.1 3.5 639 202.7 212.4 9.7 1,314 234.0 234.8 0.8 612 249.7 252.3 2.6 623 266.7 277.9 3.4 1,650 317.0 317.6 0.6 1,360 PLS25-693 602270.4 6389065.4 498.0 310 -68 60.8 318.0 164.8 166.4 1.6 515 180.1 181.1 1.0 782 204.1 201.1 6.0 923 213.4 217.9 4.5 634 201.1 6.0 923 213.4 217.9 4.5 634 220.4 220.5 257.7 37.2 4,761 148.8 195.9 196.4 0.5 867 198.5 205.5 7.0 1,548 220.2 223.3 1.3< | | | | | | | | | | | | | | Sa |
| PLS25-693 602270.4 6389065.4 498.0 310 -68 60.8 318.0 163.5 243.9 24.3 0.8 612 PLS25-693 602270.4 6389065.4 498.0 310 -68 60.8 318.0 164.8 166.4 1.6 1.360 PLS25-693 602270.4 6389065.4 498.0 310 -68 60.8 318.0 164.8 166.4 1.6 1.360 PLS25-693 602270.4 6389065.4 498.0 310 -68 60.8 318.0 164.8 166.4 1.6 1.360 PLS25-693 602270.4 6389065.4 498.0 310 -68 60.8 318.0 164.8 166.4 1.6 1.360 PLS25-694A 601841.6 6388784.0 498.0 129 -75 46.8 348.0 185.7 190.1 4.4 1.418 190.1 94.4 195.9 196.4 0.5 8667 1664 0.5 8667 190.1 94.4 1,418 1,418 1,418 1,418 1,429 | | | | | | 330.0 | 53.5 | -73 | 305 | 498.0 | 6389065.4 | 602270.4 | PLS25-692 | |
| PLS25-693 602270.4 6389065.4 498.0 310 -68 60.8 318.0 166.4 1.6 57.7 PLS25-693 602270.4 6389065.4 498.0 310 -68 60.8 318.0 166.4 1.6 515 PLS25-693 602270.4 6389065.4 498.0 310 -68 60.8 318.0 164.8 166.4 1.6 515 PLS25-693 602270.4 6389065.4 498.0 310 -68 60.8 318.0 164.1 181.1 1.0 782 PLS25-693 602270.4 6389065.4 498.0 310 -68 60.8 318.0 164.1 181.1 1.0 782 204.1 210.1 6.0 923 213.4 217.9 4.5 634 204.2 295.1 0.7 809 294.4 295.1 0.7 809 PLS25-694A 601841.6 6388784.0 498.0 129 -75 46.8 348.0 185.7 190.1 4.4 1,418 195.9 196.4 0.5 | | | | | | | | | | | | | | |
| PLS25-693 602270.4 6389065.4 498.0 310 -68 60.8 318.0 164.8 166.4 1.6 515 PLS25-693 602270.4 6389065.4 498.0 310 -68 60.8 318.0 164.8 166.4 1.6 515 PLS25-693 602270.4 6389065.4 498.0 310 -68 60.8 318.0 184.8 160.4 1.6 515 180.1 181.1 1.0 782 204.1 210.1 6.0 923 213.4 217.9 4.5 6334 204.1 205.5 257.7 37.2 4,761 100 782 294.4 295.1 0.7 809 PLS25-694A 601841.6 6388784.0 498.0 129 -75 46.8 348.0 185.7 190.1 4.4 1,418 195.9 196.4 0.5 867 367 368 368 266.7 204.1 210.1 6.0 938 101 14.4 1,209 244.8 295.1 0.7 824 | | 1,314 | | 212.4 | 202.7 | | | | | | | | | |
| PLS25-693 602270.4 6389065.4 498.0 310 -68 60.8 318.0 164.8 166.4 1.6 515 PLS25-693 602270.4 6389065.4 498.0 310 -68 60.8 318.0 168.1 181.1 1.0 782 PLS25-693 602270.4 6389065.4 498.0 310 -68 60.8 318.0 164.8 166.4 1.6 515 204.1 210.1 6.0 923 213.4 217.9 4.5 634 204.2 295.1 0.7 37.6 0.6 10.7 1.72 PLS25-694A 601841.6 6388784.0 498.0 129 -75 46.8 348.0 185.7 100.1 4.4 1.418 195.9 196.4 0.5 867 10.7 1.548 222.0 223.3 1.3 831 266.7 228.1 1.4 1.009 264.0 273.7 9.7 928 226.5 51.0 | 2 803 | 612 | 0.8 | 234.8 | 234.0 | | | | | | | | | |
| PLS25-693 602270.4 6389065.4 498.0 310 -68 60.8 318.0 164.8 166.4 1.6 515 PLS25-693 602270.4 6389065.4 498.0 310 -68 60.8 318.0 164.8 166.4 1.6 515 180.1 180.1 180.1 180.1 180.1 180.1 180.1 180.1 180.1 60 923 213.4 217.9 4.5 634 20.5 257.7 37.2 4.761 294.4 295.1 0.7 809 129 -75 46.8 348.0 185.7 190.1 4.4 1,418 195.9 196.4 0.5 867 867 867 867 867 195.9 164.4 1,568 220.5 220.5 205.5 7.0 1,548 190.5 164.5 867 167 91.525-694A 601841.6 6388784.0 498.0 129 -75 46.8 348.0 185.7 190.1 4.4 1,418 192.5 220.5 220.5 220 | 3 944 | 623 | 2.6 | 252.3 | 249.7 | | | | | | | | | |
| PLS25-693 602270.4 6389065.4 498.0 310 -68 60.8 318.0 164.8 166.4 1.6 515 180.1 181.1 1.0 782 204.1 210.1 6.0 923 204.1 210.4 217.9 4.5 6.634 204.1 210.1 6.0 923 204.1 204.1 210.1 6.0 923 204.4 295.1 0.7 37.2 4.761 294.4 295.1 0.7 309 PLS25-694A 601841.6 6388784.0 498.0 129 -75 46.8 348.0 185.7 190.1 4.4 1,418 195.9 196.4 0.5 867 198.5 205.5 7.0 1,548 226.7 228.1 1.4 1,209 241.6 246.5 4.9 1,079 250.5 251.2 0.7 824 260.7 228.1 1.4 1,209 241.6 246.5 4.9 1,079 250.5 25 | 4,988 | 1,172 | 10.7 | 267.5 | 256.8 | | | | | | | | | |
| PLS25-693 602270.4 6389065.4 498.0 310 -68 60.8 318.0 164.8 166.4 1.6 515 180.1 181.1 1.0 782 204.1 210.1 6.0 923 204.1 210.1 6.0 923 213.4 217.9 4.5 634 200.5 257.7 37.2 4,761 294.4 295.1 0.7 809 PLS25-694A 601841.6 6388784.0 498.0 129 -75 46.8 348.0 185.7 190.1 4.4 1,418 195.9 196.4 0.5 867 198.5 205.5 7.0 1,548 222.0 223.3 1.3 831 226.7 228.1 1.4 1,209 241.6 246.5 4.9 1,079 250.5 251.2 0.7 824 264.0 273.7 9.28 284. 294.1 5.7 871 284. 294.1 5.7 | | | 4.4 | | | | | | | | | | | |
| PLS25-694A 601841.6 6388784.0 498.0 129 -75 46.8 348.0 185.7 190.1 4.4 1,418 195.9 196.4 0.5 867 198.5 205.5 7.0 1,548 220.6 220.5 267.7 37.2 4,761 294.4 295.1 0.7 809 PLS25-694A 601841.6 6388784.0 498.0 129 -75 46.8 348.0 185.7 190.1 4.4 1,418 195.9 196.4 0.5 867 198.5 205.5 7.0 1,548 221.0 223.3 1.3 831 226.7 228.1 1.4 1,209 241.6 246.5 4.9 1,079 250.5 251.2 0.7 824 264.0 273.7 9.7 928 288.4 294.1 5.7 871 PLS25-695 602270.4 6389065.4 498.0 305 -60 56.4 213.0 Drillbole tost, not gamma probee PL | | | | | | | | | | | | | | |
| PLS25-694A 601841.6 6388784.0 498.0 129 -75 46.8 348.0 185.7 190.1 4.4 1,418 195.9 196.4 0.5 867 198.5 205.5 7.0 1,548 220.6 220.5 201.3 1.4 1,418 195.9 196.4 0.5 867 198.5 205.5 7.0 1,548 220.0 223.3 1.3 831 226.7 228.1 1.4 1,209 206.4 205.5 7.0 1,548 220.0 223.3 1.3 831 226.7 228.1 1.4 1,209 206.4 241.6 246.5 4.9 1,079 250.5 51.2 0.7 824 241.6 246.5 4.9 1,079 258.4 294.1 5.7 871 871 871 129 1.6 246.5 4.9 1,079 258.4 294.1 5.7 871 1.6 248.4 294.1 5.7 871 | | | | | | 318.0 | 60.8 | -68 | 310 | 498.0 | 6389065.4 | 602270.4 | PLS25-693 | |
| PLS25-694A 601841.6 6388784.0 498.0 129 -75 46.8 348.0 185.7 190.1 4.4 1,418 PLS25-694A 601841.6 6388784.0 498.0 129 -75 46.8 348.0 185.7 190.1 4.4 1,418 PLS25-694A 601841.6 6388784.0 498.0 129 -75 46.8 348.0 185.7 190.1 4.4 1,418 PLS25-694A 601841.6 6388784.0 498.0 129 -75 46.8 348.0 185.7 190.1 4.4 1,418 PLS25-695 601841.6 6388764.0 498.0 129 -75 46.8 348.0 185.7 190.1 4.4 1,418 PLS25-695 602270.4 6389065.4 498.0 129 -75 46.8 213.0 226.7 228.1 1.4 1,209 PLS25-695 602270.4 6389065.4 498.0 305 -60 56.4 213.0 Dritlhole tost, not gamma prober PLS25-696 601895.9 6388750.8 498.3 335 -80 <td></td> | | | | | | | | | | | | | | |
| PLS25-694A 601841.6 6388784.0 498.0 129 -75 46.8 348.0 185.7 190.1 4.4 1,418 PLS25-694A 601841.6 6388784.0 498.0 129 -75 46.8 348.0 185.7 190.1 4.4 1,418 PLS25-694A 601841.6 6388784.0 498.0 129 -75 46.8 348.0 185.7 190.1 4.4 1,418 PLS25-694A 601841.6 6388784.0 498.0 129 -75 46.8 348.0 185.7 190.1 4.4 1,418 Image: Comparison of the comp | | | | | | | | | | | | | | |
| PLS25-694A 601841.6 6388784.0 498.0 129 -75 46.8 348.0 185.7 190.1 4.4 1,418 PLS25-694A 601841.6 6388784.0 498.0 129 -75 46.8 348.0 185.7 190.1 4.4 1,418 Indextree | | | | | | | | | | | | | | |
| PLS25-694A 601841.6 6388784.0 498.0 129 -75 46.8 348.0 185.7 190.1 4.4 1,418 195.9 196.4 0.5 867 198.5 205.5 7.0 1,548 222.0 223.3 1.3 831 226.7 228.1 1.4 1,209 241.6 246.5 4.9 1,079 250.5 251.2 0.7 824 264.0 273.7 9.7 928 288.4 294.1 5.7 871 PLS25-695 602270.4 6389065.4 498.3 335 -80 64.9 351.0 161.5 164.8 3.3 652 PLS25-696 601895.9 6388750.8 498.3 335 -80 64.9 351.0 161.5 164.8 3.3 652 185.3 218.3 33.0 1,101 1.41 1.41 1.4209 | | | | | | | | | | | | | | |
| PLS25-695 602270.4 6389065.4 498.0 305 -60 56.4 213.0 191.5 196.4 0.5 867 PLS25-696 601895.9 6388750.8 498.3 335 -80 64.9 351.0 161.5 164.8 3.3 652 PLS25-696 601895.9 6388750.8 498.3 335 -80 64.9 351.0 161.5 164.8 3.3 652 198.5 218.3 33.0 1,101 1498.3 335 -80 64.9 351.0 161.5 164.8 3.3 652 | | | | | | 240.0 | 46.0 | 75 | 100 | 400.0 | 62007040 | 601041 6 | DI SOF CO44 | |
| PLS25-695 602270.4 6389065.4 498.0 305 -60 56.4 213.0 161.5 164.8 33.0 1,101 | | | | | | 348.0 | 40.8 | -/5 | 129 | 498.0 | 0300/84.0 | 001041.0 | PL323-094A | |
| PLS25-695 602270.4 6389065.4 498.0 305 -60 56.4 213.0 164.8 3.3 652 PLS25-696 601895.9 6388750.8 498.3 335 -80 64.9 351.0 161.5 164.8 3.3 652 101 101 101 101 101 101 101 101 | | | | | | | | | | | | | | |
| PLS25-695 602270.4 6389065.4 498.0 305 -60 56.4 213.0 221.1 1.4 1,209 PLS25-696 601895.9 6388750.8 498.3 335 -80 64.9 161.5 164.8 33.3 652 101 101 101 101 101 101 101 | | | | | | | | | | | | | | |
| PLS25-695 602270.4 6389065.4 498.0 305 -60 56.4 213.0 251.2 0.7 824 PLS25-696 601895.9 6388750.8 498.3 335 -80 64.9 1079 101 PLS25-696 601895.9 6388750.8 498.3 335 -80 64.9 351.0 161.5 164.8 3.3 652 185.3 218.3 33.0 1,101 | | | | | | | | | | | | | | |
| PLS25-695 602270.4 6389065.4 498.0 305 -60 56.4 213.0 201.1 5.7 871 PLS25-696 601895.9 6388750.8 498.3 335 -80 64.9 351.0 161.5 164.8 3.3 652 101 185.3 218.3 33.0 1,101 | | | | | | | | | | | | | | |
| PLS25-695 602270.4 6389065.4 498.0 305 -60 56.4 213.0 294.1 5.7 871 PLS25-696 601895.9 6388750.8 498.3 335 -80 64.9 351.0 161.5 164.8 3.3 652 185.3 218.3 33.0 1,101 | | | | | | | | | | | | | | |
| PLS25-695 602270.4 6389065.4 498.0 305 -60 56.4 213.0 Drillhole lost, not gamma problem PLS25-696 601895.9 6388750.8 498.3 335 -80 64.9 351.0 161.5 164.8 3.3 652 185.3 218.3 330.0 1,101 | | | | | | | | | | | | | | |
| PLS25-695 602270.4 6389065.4 498.0 305 -60 56.4 213.0 Drillhole lost, not gamma probed PLS25-696 601895.9 6388750.8 498.3 335 -80 64.9 351.0 161.5 164.8 3.3 652 185.3 218.3 33.0 1,101 | | | | | | | | | | | | | | |
| PLS25-696 601895.9 6388750.8 498.3 335 -80 64.9 351.0 161.5 164.8 3.3 652 185.3 218.3 33.0 1,101 | | | | | | 213.0 | 56.4 | -60 | 305 | 498.0 | 6389065.4 | 602270.4 | PLS25-695 | |
| 185.3 218.3 33.0 1,101 | | | | | 161.5 | | | | | | | | | |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| 227.6 232.3 4.7 738 | | | | | | | | | | | | | | |

Table 1: 2025 Regional Exploration Drill Hole Summary

| | | | Collar | | | | |] | 2PGA-1000 Gamma probe (≥500 cps / ≥0.5 m minimum) | | | | |
|---------------------|------------------------|---------------------------|----------------------------|---------------------|------------------|--------------|-----------------------|-----------------------|---|----------------|------------|-------------------|---------|
| Exploration Area | Hole ID | Easting (UTM NAD83) | Northing (UTM NAD83) | Elevation (masl) | Azimuth (deg) | Dip (deg) | Basement depth (m) | Total depth (m) | From | То | Interval | Average cps | Max cps |
| 7.100 | noto ib | 10.0007 | 11.12007 | (muoty | (405/ | (408) | | | 241.9 | 253.4 | 11.5 | 8,957 | 51,303 |
| | | | | | | | | | 258.8 | 260.9 | 2.1 | 1,750 | 4,473 |
| | | | | | | | | | 306.5 | 307.2 | 0.7 | 662 | 943 |
| | PLS25-697 | 602252.2 | 6389079.1 | 498.2 | 304 | -66.25 | 74.4 | 250.1 | 120.5 | 125.8 | 5.3 | 563 | 1,099 |
| | | | | | | | | | 138.6 | 139.5 | 0.9 | 604 | 798 |
| | | | | | | | | | 141.0 | 141.5 | 0.5 | 675 | 793 |
| | | | | | | | | | 152.4 | 161.5 | 9.1 | 611 | 1,960 |
| | | | | | | | | | 172.7 | 173.6 | 0.9 | 618 | 677 |
| | | | | | | | | | 177.1 | 178.1 | 1.0 | 608 | 679 |
| | | | | | | | | | 184.2 | 188.8 | 4.6 | 1,377 | 4,104 |
| | | | | | | | | | 193.9 | 195.7 | 1.8 | 925 | 1,446 |
| | PLS25-698 | 602019.0 | 6388634.2 | 510.7 | 316 | -49 | 92.5 | 357.0 | 134.9 | 135.5 | 0.6 | 717 | 763 |
| | | | | | | | | | 259.2 | 265.7 | 6.5 | 1,513 | 4,702 |
| | | | | | | | | | 276.2 | 281.8 | 5.6 | 954 | 2,999 |
| | | | | | | | | | 291.6 | 304.1 | 12.5 | 4,198 | 27,730 |
| E | PLS25-700A | 602083.8 | 6388022.1 | 527.1 | 313 | -77 | 83.6 | 537.0 | 183.8 | 187.9 | 4.1 | 554 | 1,258 |
| 100 | | | | | | | | | 436.6 | 437.3 | 0.7 | 806 | 1,107 |
| Saloon | DI 005 700 | 500740.0 | 00000110 | 505.0 | | | 100.0 | 100.0 | 446.7 | 447.3 | 0.6 | 947 | 1,232 |
| | PLS25-703 | 598710.0 | 6386314.0 | 565.0 | 320 | -75 | 126.0 | 198.3 | 100.0 | | | hole lost | 1 000 |
| _ | PLS25-686A | 599131.0 | 6388680.0 | 498.1 | 0 | -90 | 51.0 | 201.0 | 129.0 | 131.0 | 2.0 | 624 | 1,038 |
| rso | | | | | | | | | 134.5 | 135.5 | 1.0 | 568 | 721 |
| South Patterson | | | | | | | | | 142.7 | 147.3 | 4.6 | 536 | 821 |
| Pa | | | | | | | | ł | 149.3 | 152.1 | 2.8 | 589 | 1,145 |
| at | | | | | | | | | 163.9 | 164.6 | 0.7 | 545 | 643 |
| So | | | | | | | | ł | 174.3 | 179.1 | 4.8 | 692 | 1,041 |
| | DI 005 007 | 000110.0 | 0000407.0 | 400.0 | 0.40 | - 70 | 47.0 | 004.4 | 181.3 | 182.8 | 1.5 | 666 | 848 |
| Far East | PLS25-687 PLS25-689 | 600112.8 600359.3 | 6390497.2 6390575.5 | 498.3 501.9 | 348 158 | -70 -79 | 47.8 54.2 | 204.4 372.0 | | | | ous radioactivity | |
| — ш | | | | 536.4 | 158 | -79 | | | 120.9 | 124.1 | 3.2 | ous radioactivity | 856 |
| | PLS25-699 | 597359.7 | 6389781.8 | 530.4 | 157 | -// | 95.7 | 558.0 | | 124.1 | 3.2 2.0 | 633 | 581 |
| | | | | | | | | | 128.5 132.6 | 130.5 134.8 | 2.0 | 501 778 | 1,196 |
| | PLS25-701 | 596345.0 | 6389136.0 | 548.3 | 347 | -77 | 111.0 | 270.0 | 132.6 | 134.8 | 2.2 | 1,796 | 4,076 |
| .5 | PLS25-701 PLS25-702 | 596058.2 | 6389209.5 | 554.4 | 155 | -60 | 143.4 | 270.0 | 104.4 | | - | us radioactivity | 4,070 |
| PLG Main | PLS25-702 PLS25-704 | 596189.5 | 6389089.4 | 552.1 | 335 | -00 | 143.4 | 318.0 | 105.0 | 137.6 | 32.6 | 2,117 | 5,133 |
| P | 1 2323-704 | 550105.5 | 0000000.4 | 552.1 | 555 | -70 | 110.5 | 510.0 | 138.3 | 141.2 | 2.9 | 634 | 866 |
| <u>م</u> | | | | | | | | | 138.3 | 141.2 | 2.9 9.6 | 1,036 | 6,415 |
| | | | | | | | | | 142.8 | 171.4 | 0.6 | 795 | 980 |
| | | | | | | | | | 173.0 | 174.8 | 1.8 | 828 | 1,476 |
| | | | | | | | | | 173.0 | 174.8 | 6.0 | 589 | 1,470 |
| | | | | | | | | L | 177.0 | 100.0 | 0.0 | 000 | 1,000 |

For further information contact:

Investor Relations Head Office

Paula Raffo Paladin Investor Relations T: +61 8 9423 8100 E: paula.raffo@paladinenergy.com.au

Media Head Office Anthony Hasluck Paladin Corporate Affairs T: +61 438 522 194 E: anthony.hasluck@paladinenergy.com.au

Canada

Bob Hemmerling Paladin Investor Relations T: +1 250-868-8140 E: <u>Bob.Hemmerling@paladinenergy.ca</u>

Canada Ian Hamilton, Partner FGS Longview T: +1 905-399-6591 E: <u>ian.hamilton@fgslongview.com</u>

Competent Person's Statement / Qualified Person and Technical Information

The drilling and exploration results contained in this document have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The information in this document as it relates to drilling and exploration results was provided by Kanan Sarioglu, a Competent Person and "qualified person" under NI 43-101, who is a registered Professional Geoscientist (P.Geo) with the Engineers and Geoscientists of British Columbia (EGBC), the Association of Professional Geoscientists and Engineers of Alberta (APEGA) and the Association of Professional Geoscientists and Engineers of Saskatchewan (APEGS). Kanan Sarioglu is the VP Exploration for Paladin Canada and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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'. Mr. Sarioglu consents to the inclusion in this document of the matters based on the information in the form and context in which it appears.

The drilling and exploration results including verification of the data disclosed, has been completed by Kanan Sarioglu following NI 43-101. Mr. Sarioglu has reviewed and approved the contents of this news release.

The design of the drilling programs and interpretation of results is under the control of Paladin Canada's geological staff, including qualified persons employing strict protocols consistent with NI 43-101 and industry best practices. Natural gamma radiation that is reported in this news release was measured in counts per second every 10cm throughout the length of each drillhole, in the up and down direction, using a Mount Sopris 2PGA-1000 single gamma probe. Results presented were derived from the up-hole data only. Prior to drilling, the accuracy of the 2PGA-1000 gamma probe was confirmed using a historical calibration drillhole on the PLS property. The reader is cautioned that gamma probe readings are not directly or uniformly related to uranium grades of the rock sample measured and should be used only as a preliminary indication of the presence of radioactive materials.

All intersections are down-hole depths. All depths reported of core interval measurements including radioactivity and mineralization intervals widths are not always representative of true thickness.

Forward-looking statements

This announcement includes forward-looking information (**forward-looking statements**) that can generally be identified by words such as "anticipate", "expect", "likely", "propose", will", "intend", "should", "could", "may", "believe", "forecast", "estimate", "target", "outlook", "guidance" and similar expressions. Forward-looking statements involve subjective judgment and are subject to significant uncertainties and contingencies (including risk factors associated with the mining industry), many of which are outside the control of the Company.

Although at the date of this announcement Paladin believes the forward-looking statements contained herein are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results or developments may differ materially from the Company's expectations due to a range of factors including fluctuations in commodity prices and exchange rates, exploitation and exploration successes, permitting and development issues, political risks, First Nation engagement, climate risk, natural disasters, regulatory concerns, continued availability of capital and financing, general economic and market conditions, general uranium industry factors, and other factors.

The Company makes no representation, warranty, guarantee or assurance (express or implied) that any forward-looking statements will prove to be correct. Except for statutory liability, which cannot be excluded, the Company, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in this announcement and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this announcement or any error or omission therefrom. The Company accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this announcement or any other information made available to a person nor any obligation to furnish the person with any further information.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|--------------------------|---|--|
| Sampling techniques | Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. | Results reported in this announcement consist of downhole radioactivity measured using a 2PGA-1000 gamma probe The 2PGA-1000 gamma probe records radioactivity in counts per second (cps) every 10 cm throughout the entire length of the drillhole in both the up and down directions, at a speed of approximately 6 m/minute Gamma probe measurements are made within the drill rods The 2PGA-1000 gamma probe comes calibrated from the manufacturer and is checked on site at Patterson Lake South using a historical calibration drillhole |
| Drilling techniques | Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). | All drilling reported in this release was completed using a Zinex A5 core drill In select drillholes with poor ground conditions at the top of bedrock HQ (63.5 mm) diameter coring was performed, but drillholes are primarily NQ (47.6 mm) diameter, standard tube Drill core is orientated by the logging geologist, with orientation marks provided by a REFLEX ACTIII |
| Drill sample recovery | Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | Drill core recovery is not relevant to this release as it pertains to in- situ gamma probe results |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| Logging | Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. | All core drilled at the PLS project has been geologically and geotechnically logged in detail Drill core relevant to this news release has not been logged in a level of detail to support resource estimation or mining studies as these are exploration drillholes Logging is qualitative in nature core photos have been collected for all drill core |
| Sub-sampling techniques and sample preparation | If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. | |
| Quality of assay data and laboratory tests | The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. | Radioactivity measurements in this release were recorded using a 2PGA-1000 single gamma probe manufactured by Mount Sopris The gamma probe comes calibrated from the manufacturer, and Paladin has an on-site check drillhole which is used to confirm the probe accuracy prior to the start of every drill campaign Radioactivity measurements were recorded every 10 cm Drillholes are surveyed in the down and up directions, effectively duplicating the results, which are compared for any discrepancies after surveying |
| Verification of sampling and assaying | | Significant intersections have not been verified by independent or alterative company personnel No holes have been twinned Gamma probe data was collected at the drill by Paladin contactors, then the raw data was directly issued to the Paladin technical team All probe data is converted to Excel format and stored in Paladin's drillhole database |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| Location of data points | Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. | All drillhole collars are positioned using a Trimble real time kinematic GPS system All coordinates are in UTM NAD83 Drillholes are aligned to the planned azimuth and dip using a TN-14 azimuth aligner A final collar position is collected using the Trimble GPS once the drill has moved off the site Drillhole azimuth and dip information is measured every 50 m during drilling using a REFLEX EZ-Trac The PLS property has a detailed digital terrane model to provide topographic control |
| Data spacing and distribution | Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. | Pierce point spacing for exploration drilling can vary between 15 to 50 m depending on the geology and level of radioactivity encountered Drillhole pierce point spacing is considered appropriate for the current exploration stage of drillholes in this release |
| Orientation of data in relation to geological structure | Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | Drilling orientations are generally sub-perpendicular to the interpreted dip of the geology, but there is limited knowledge of the geology in exploration areas Occasional drillholes will be orientated parallel to features of interest to test their depth extent It is noted within the release that all radioactive intervals are core lengths and not true widths |
| Sample security | The measures taken to ensure sample security. | Not relevant to this release |
| Audits or reviews | • The results of any audits or reviews of sampling techniques and data. | No audits or reviews of the data presented in this release have occurred |

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|--------------|---|--|
| Mineral | • Type, reference name/number, location and ownership including | Drilling presented in this release was completed on mineral claim S- |
| tenement and | agreements or material issues with third parties such as joint | 111376 which is 100% owned by Fission Uranium Corp a subsidiary |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| land tenure status | ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | of Paladin Energy Ltd. All claims are in good standing and all necessary permits for drilling and geophysical surveys have been received |
| Exploration done by other parties | Acknowledgment and appraisal of exploration by other parties. | The PLS project has been explored by a number of historical exploration companies including Uranerz Exploration and Mining Ltd., Hudson Bay Exploration and Development and Canadian Occidental Petroleum Ltd. There are historical drillholes on the property, none of which have tested the areas presented in this announcement |
| Geology | Deposit type, geological setting and style of mineralisation. | The target deposit type is unconformity-associated high-grade uranium, hosted at the base of the Athabasca Basin or underlying metamorphic basement rocks |
| Drill hole Information | A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | This information is included in Table 1 of the announcement No material information has been excluded |
| Data aggregation methods | In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. | Radioactivity measurements are recorded every 10 cm throughout the drillhole length, no weighting is applied |
| Relationship between | These relationships are particularly important in the reporting of Exploration Results. | All intervals are down hole lengthsDue to the early-stage nature of these results, true widths are not |

| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| mineralisation widths and intercept lengths | If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). | known at this time |
| Diagrams | Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | Refer to the figures in the announcement |
| Balanced reporting | Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | All relevant exploration data has been reported |
| Other substantive exploration data | Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | All relevant exploration data has been reported |
| Further work | The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | Next steps are outlined within the release |