New High-Grade Uranium Discovery Identified at PLS Project

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PERTH, June 24, 2026 - Paladin Energy Ltd. (ASX:PDN, TSX:PDN, OTCQX:PALAF) ("Paladin" or the "Company") announces it has successfully completed its 2026 winter drilling program at the Patterson Lake South (PLS) high-grade uranium project, located in the Athabasca Basin region of Saskatchewan, Canada, with the discovery of a new body of high-grade uranium mineralisation, the Atlas discovery.

Highlights

- High-grade uranium mineralisation has been intersected 3.5km south of Paladin's Triple R deposit and 4.5km southwest of Saloon East.
- Eight (8) exploration drillholes were collared, with seven intersecting significant uranium mineralisation at the new Atlas discovery, totalling 2,408m.
- Key winter 2026 intercepts at Atlas include:
  - PLS26-708B (discovery drillhole): 17.5m of total composite uranium mineralisation across three intervals, the largest being 8.0m averaging 1.75% U_3O_8, including 3.0m averaging 4.25% U_3O_8 from 190.0m to 193.0m
  - PLS26-718: 21.5m of total composite uranium mineralisation across two intervals, the largest being 14.5m averaging 1.70% U_3O_8, including 5.5m averaging 2.86% U_3O_8 from 194.5m to 200.0m
  - PLS26-722: 30.0m of total composite uranium mineralisation across seven intervals, the largest being 11.0m averaging 1.79% U_3O_8, including 5.0m averaging 2.94% U_3O_8 from 189.0m to 200.0m
- The Atlas discovery remains open along strike and at depth.

After a large-scale ground geophysical survey at the PLS project from February to June 2025, a highly prospective anomaly was identified within the broader Saloon Trend, 4.5km southwest of anomalous uranium concentrations identified at Saloon East. Drill testing of this geophysical anomaly intersected new high-grade basement-hosted uranium mineralisation commencing approximately 160m downhole in what was subsequently named the Atlas discovery. A total of 2,408m of drilling has been completed at Atlas, and the discovery remains open along strike and at depth.

The 2026 winter drilling program also targeted resource conversion and extension drilling at the Triple R deposit and further drilling on the Saloon Trend, along with regional exploration. Following a short seasonal break, drills and field crews were re-mobilised to the PLS project in May to continue work at Atlas as well as other priority target areas. All currently identified trend targets (including Atlas) are land-based, allowing drilling activities to continue uninterrupted throughout the summer months.

Paladin CEO Paul Hemburrow said: "*The Atlas discovery is a significant and very positive result for Paladin's exploration strategy and builds on our success in 2025 with the Saloon East discovery. The initial Atlas results reinforce the potential of the PLS project across multiple prospective mineral corridors and demonstrates the effectiveness of the Company's systematic targeting approach that is now focused on the land-based trends surrounding Patterson Lake. We also continue drilling the Triple R deposit to upgrade confidence in that resource, focusing on resource to reserve conversion to add value to the life of the mine.*"

Overview of Atlas Drill Program
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 corridor (Figure 1).

Since 2024, the Saloon Trend has represented a principal exploration focus for the Company, with

anomalous uranium geochemistry and associated structural disruption defined over an approximately 8km strike extent. Drill targeting for the 2026 campaign was further refined following completion of a large-scale ground geophysical survey from February to June 2025, which identified high priority geophysical anomalies along the trend.

Although the second drillhole of the 2026 program, PLS26-708, was discontinued at a depth of 152.0m due to challenging ground conditions, a follow-up drillhole, PLS26-708A, successfully intersected three zones of uranium mineralisation before also being discontinued at a depth of 206.0m due to similar ground conditions. The final re-collar, PLS26-708B, was completed as planned and intersected 17.5m of composite uranium mineralisation across three discrete intervals, including 8.0m grading 1.75% U_3O_8 from 188.0m to 196.0m. This result underpinned the Atlas discovery.

Prior to a seasonal break of drilling activities in May, five additional drillholes were completed at Atlas, bringing the total to 2,408m drilled (Figure 2 and Table 1). Uranium mineralisation was intersected in seven of eight Atlas drillholes, hosted within steeply southeast-dipping stacked shear zones, currently defined over approximately 60m of strike length and at vertical depths ranging from 120m to 260m below surface (Figure 3). The Atlas discovery remains open along strike and at depth, representing one of the main targets for the summer drill program.

In addition to Atlas, eight drillholes were completed at Saloon East, 3.5km southeast of Triple R, totalling 2,759m. Samples for uranium assay from the Saloon East drillholes are currently being processed at the Saskatchewan Research Council Geoanalytical Laboratory.

Table 1: 2026 Atlas Drillhole Summary

Collar						Basement depth (m)	Total depth (m)	Uranium Assay Results				
Hole ID	Easting (UTM NAD83)	Northing (UTM NAD83)	Elevation (masl)	Azimuth (deg)	Dip (deg)			From (m)	To (m)	Interval (m)	U_3O_8 (%)	Total x thic (GxT
PLS26-708	598495	6386372	556	341	-70	112.9	152.0*	*No anomalous uranium mineralisation*				N/A
PLS26-708A	598496	6386371	556	331	-70	115.9	206.0*	167.0	176.0	9.0	0.88	14.6
								inc. 168.5	*169.5*	*1.0*	*2.14*	
								and 173.5	*175.5*	*2.0*	*1.95*	
								190.5	196.5	6.0	1.10	
								inc. 191.0	*192.5*	*1.5*	*3.51*	
								203.0	205.0	2.0	0.06	
PLS26-708B	598496	6386371	556	333	-69	137.0	350.0	166.5	175.0	8.5	0.53	18.6
								inc. 167.5	*168.5*	*1.0*	*1.48*	
								188.0	196.0	8.0	1.75	
								inc. 190.0	*193.0*	*3.0*	*4.25*	
								202.5	203.5	1.0	0.11	
PLS26-711	598481	6386366	555	329	-72	109.0	383.0	192.0	192.5	0.5	0.66	0.33
PLS26-716	598492	6386375	556	345	-72	112.1	345.4	165.0	170.5	5.5	0.59	17.8
								inc. 165.5	*166.5*	*1.0*	*2.11*	
								174.0	175.0	1.0	0.08	
								186.0	187.5	1.5	0.32	
								191.0	206.0	15.0	0.93	
								inc. 192.0	*195.5*	*3.5*	*3.17*	
								225.5	226.0	0.5	0.08	
PLS26-718	598506	6386380	556	337	-70	121.9	368.0	173.5	180.5	7.0	0.07	25.1
								190.5	205.0	14.5	1.70	
								inc. 194.5	*200.0*	*5.5*	*2.86*	
PLS26-720	598491	6386376	556	333	-68	111.0	245.0	121.5	122.0	0.5	0.09	4.2

								150.5	153.5	3.0	0.38	
								162.0	163.5	1.5	0.32	
								167.5	174.0	6.5	0.39	
								inc. 169.5	*170.5*	*1.0*	*1.45*	
PLS26-722	598522	6386387	557	348	-77	111.3	359.0	189.0	200.0	11.0	1.79	30.8
								inc. 194.5	*199.5*	*5.0*	*2.94*	
								205.0	206.0	1.0	2.38	
								209.0	209.5	0.5	0.05	
								212.0	217.0	5.0	0.17	
								230.0	236.0	6.0	0.87	
								inc. 230.0	*233.0*	*3.0*	*1.28*	
								239.0	244.5	5.5	0.43	
								inc. 239.5	*241.0*	*1.5*	*1.24*	
								261.0	262.0	1.0	0.27	

**Drillhole terminated due to challenging ground conditions*

Figure 1: Location of the Atlas discovery

Figure 2: Inset map of Atlas drilling

Figure 3: Longitudinal section looking northwest at Atlas showing total uranium grade (%U_3O_8) x thickness (m) per drillhole

This announcement has been authorised for release by the Board of Directors of Paladin Energy Ltd.

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About Paladin
Paladin Energy Ltd (ASX:PDN TSX: PDN OTCQX:PALAF) is a globally significant independent uranium producer with a 75% ownership in Namibia of the world-class long-life Langer Heinrich Mine. In Canada, Paladin is progressing development of the Tier-1, high grade and shallow Patterson Lake South (PLS) Project in northern Saskatchewan and has an extensive portfolio of exploration assets within the province's highly prospective Athabasca Basin and also at the Michelin project in Newfoundland and Labrador. In Australia, Paladin owns uranium exploration assets in Queensland and Western Australia. Paladin is committed to a sustainability framework that ensures responsible, accountable and transparent management of uranium resources - now and in the future. The Langer Heinrich Mine is delivering reliable uranium supplies to major nuclear utilities around the world, positioning Paladin as a meaningful contributor to baseload energy provision in multiple countries and global decarbonisation, whilst unlocking the PLS Project to support future global nuclear energy expansion.

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 is based on, and fairly represents, information and supporting documents prepared 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 Engineers and Geoscientists of Alberta (APEGA) and the Association of Professional Engineers and Geoscientists of Saskatachewan (APEGS). Kanan Sarioglu is the VP Exploration for Paladin Canada Inc. 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, have 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. Drill core samples are analysed at the Saskatchewan Research Council (SRC) Geoanalytical Laboratories (an SCC ISO/IEC 17025: 2005 Accredited Facility) in Saskatoon, Saskatchewan, which includes U_3O_8 (wt %) and fire assay for gold.

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

Forward-looking statements
This document contains certain "forward-looking statements" within the meaning of Australian securities laws and "forward-looking information" within the meaning of Canadian securities laws (collectively referred to in this document as forward-looking statements). All statements in this document, other than statements of historical or present facts, are forward-looking statements and generally may be identified by the use of forward-looking words such as "anticipate", "expect", "likely", "propose", "will", "intend", "should", "could", "may", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions.

Forward-looking statements involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies including those risk factors associated with the mining industry, many of which are outside the control of, change without notice, and may be unknown to Paladin. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licences, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for amongst other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rates, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, rising energy costs, inflationary pressures, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks.

Although at the date of this announcement Paladin believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results or developments may differ materially from the expectations expressed in such forward-looking statements due to a range of factors including (without limitation) fluctuations in commodity prices and exchange rates, exploitation and exploration successes, environmental, permitting and development issues, geopolitical events and political risks (including armed conflict or escalation of hostilities in the Middle East), and the impact of such events on global security conditions, economic activity, trade flows, energy markets, sanctions regimes, and uranium supply and demand, First Nation engagement, climate risk, operating hazards, natural disasters, severe storms and other adverse weather conditions, shortages of skilled labour and construction materials, equipment and supplies, energy costs, inflation, regulatory concerns, continued availability of capital and financing and general economic, market or business conditions and risk factors associated with the uranium industry generally, and other factors. There can be no assurance that forward-looking statements will prove to be accurate.

Readers should not place undue reliance on forward-looking statements, and should rely on their own independent enquiries, investigations and advice regarding information contained in this document. Any reliance by a reader on the information contained in this document is wholly at the reader's own risk. Recipients are cautioned against placing undue reliance on such projections without conducting their own

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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
Sampling techniques	● *Nature and quality of sampling (e.g. cut channels, random c* ● *Include reference to measures taken to ensure sample repre* ● *Aspects of the determination of mineralisation that are Mate* ● *In cases where 'industry standard' work has been done this*
Drilling techniques	● *Drill type (e.g. core, reverse circulation, open-hole hammer,*
Drill sample recovery	● *Method of recording and assessing core and chip sample re* ● *Measures taken to maximise sample recovery and ensure re* ● *Whether a relationship exists between sample recovery and*
Logging	● *Whether core and chip samples have been geologically and* ● *Whether logging is qualitative or quantitative in nature. Core* ● *The total length and percentage of the relevant intersections*

Sub-sampling techniques and sample preparation	● *If core, whether cut or sawn and whether quarter, half or all* ● *If non-core, whether riffled, tube sampled, rotary split, etc ar* ● *For all sample types, the nature, quality and appropriateness* ● *Quality control procedures adopted for all sub-sampling stag* ● *Measures taken to ensure that the sampling is representativ* ● *Whether sample sizes are appropriate to the grain size of th*
Quality of assay data and laboratory tests	● *The nature, quality and appropriateness of the assaying and* ● *For geophysical tools, spectrometers, handheld XRF instrum* ● *Nature of quality control procedures adopted (e.g. standards*
Verification of sampling and assaying	● *The verification of significant intersections by either indepen* ● *The use of twinned holes.* ● *Documentation of primary data, data entry procedures, data* ● *Discuss any adjustment to assay data.*
Location of data points	● *Accuracy and quality of surveys used to locate drill holes (co* ● *Specification of the grid system used.* ● *Quality and adequacy of topographic control.*
Data spacing and distribution	● *Data spacing for reporting of Exploration Results.* ● *Whether the data spacing and distribution is sufficient to est* ● *Whether sample compositing has been applied.*
Orientation of data in relation to geological structure	● *Whether the orientation of sampling achieves unbiased sam* ● *If the relationship between the drilling orientation and the ori*
Sample security	● *The measures taken to ensure sample security.*
Audits or reviews	● *The results of any audits or reviews of sampling techniques*

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation

Mineral tenement and land tenure status	● *Type, reference name/number, location and ow* ● *The security of the tenure held at the time of re*
Exploration done by other parties	● *Acknowledgment and appraisal of exploration b*
Geology	● *Deposit type, geological setting and style of mi*

Drill hole Information	● *A summary of all information material to the un*
	  ● *easting and northing of the drill hole colla*
	  ● *elevation or RL (Reduced Level - elevatio*
	  ● *dip and azimuth of the hole*
	  ● *down hole length and interception depth*
	  ● *hole length.*
	● *If the exclusion of this information is justified or*

Data aggregation methods	● *In reporting Exploration Results, weighting ave* ● *Where aggregate intercepts incorporate short l* ● *The assumptions used for any reporting of met*
Relationship between mineralisation widths and intercept lengths	● *These relationships are particularly important in* ● *If the geometry of the mineralisation with respe* ● *If it is not known and only the down hole length*
Diagrams	● *Appropriate maps and sections (with scales) ar*
Balanced reporting	● *Where comprehensive reporting of all Explorati*
Other substantive exploration data	● *Other exploration data, if meaningful and mater*
Further work	● *The nature and scale of planned further work (e* ● *Diagrams clearly highlighting the areas of poss*

Figures accompanying this announcement are available at:

https://www.globenewswire.com/NewsRoom/AttachmentNg/f5b4ab0d-9e68-40e9-8512-d2de9247ca98

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