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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

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- **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.

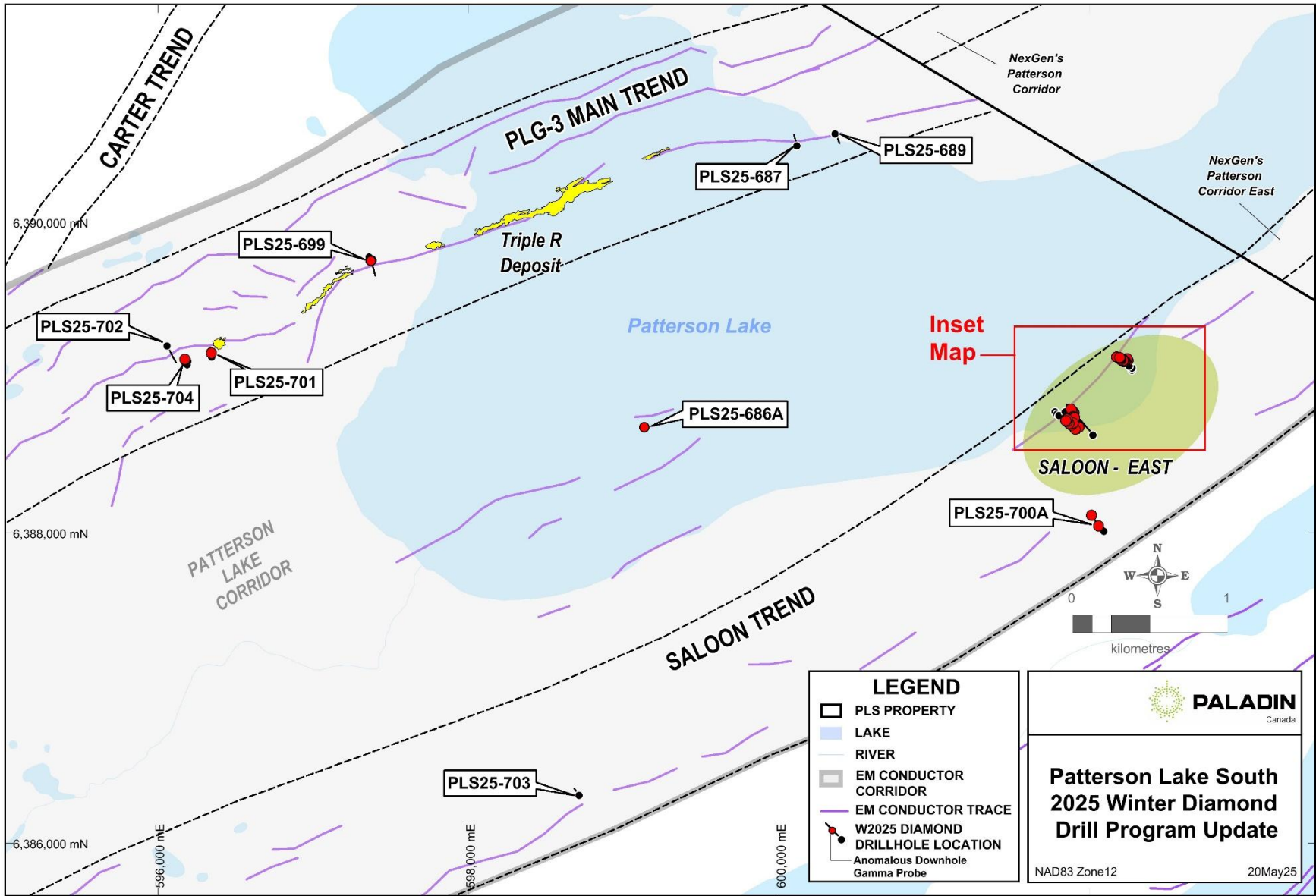


Figure 1: 2025 Regional Drillhole Plan Map

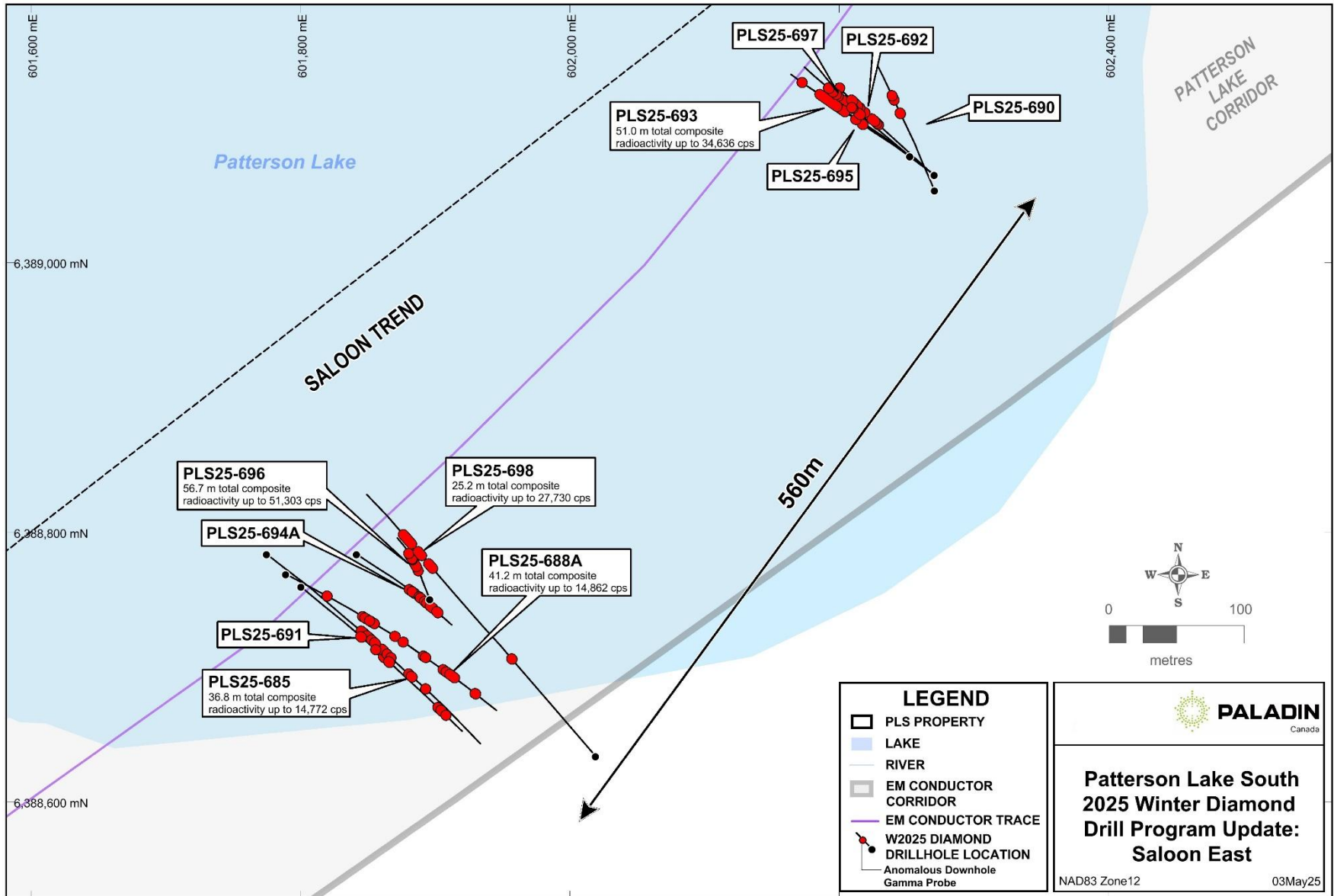


Figure 2: Saloon East drilling to date

Table 1: 2025 Regional Exploration Drill Hole Summary

Exploration Area	Collar						Basement depth (m)	Total depth (m)	2PGA-1000 Gamma probe (≥500 cps / ≥0.5 m minimum)				
	Hole ID	Easting (UTM NAD83)	Northing (UTM NAD83)	Elevation (masl)	Azimuth (deg)	Dip (deg)			From	To	Interval	Average cps	Max cps
Saloon East	PLS25-685	601774.8	6388784.0	498.3	128	-70	44.4	558.0	263.6	272.1	8.5	694	2,009
									279.2	289.2	10.0	2,576	14,772
									291.7	294.0	2.3	1,140	2,916
									299.7	303.2	3.5	641	1,715
									319.1	324.5	5.4	1,177	3,346
									333.4	333.9	0.5	578	672
									342.9	343.7	0.8	1,406	2,422
									387.8	390.5	2.7	2,641	7,413
									394.2	396.7	2.5	2,566	10,010
									428.5	429.1	0.6	3,713	6,165
	PLS25-688A	601789.1	6388769.2	498.0	129	-71	51.0	552.0	108.7	109.8	1.1	589	800
									204.6	205.1	0.5	598	687
									210.2	215.4	5.2	1,115	3,962
									223.1	223.8	0.7	576	637
									225.8	236.1	10.3	2,474	11,660
									289.7	290.8	1.1	1,377	2,152
									312.0	312.5	0.5	1,402	2,002
									365.4	365.9	0.5	1,151	1,665
									370.4	371.7	1.3	6,133	14,862
									416.3	419.8	3.5	4,030	11,964
									424.0	426.5	2.5	3,443	11,280
									433.2	445.5	12.3	3,582	13,657
									497.0	498.7	1.7	773	1,046
	PLS25-690	602270.6	6389053.9	498.2	321	-75	51.0	387.0	243.0	246.0	3.0	533	1,092
									283.6	290.3	6.7	764	2,122
									295.8	297.5	1.7	1,403	2,250
	PLS25-691	601800.2	6388759.9	498.2	129	-71	50.6	492.1	180.9	184.3	3.4	682	919
									227.3	227.9	0.6	778	961
									251.4	254.7	3.3	531	802
									268.1	272.0	3.9	960	1,951
									418.3	424.8	6.5	627	1,847
									427.8	431.2	3.4	1,057	2,625
									443.0	443.8	0.8	536	647
	PLS25-692	602270.4	6389065.4	498.0	305	-73	53.5	330.0	190.8	192.0	1.2	669	793
									195.6	199.1	3.5	639	2,849
									202.7	212.4	9.7	1,314	5,423
									234.0	234.8	0.8	612	803
									249.7	252.3	2.6	623	944
									256.8	267.5	10.7	1,172	4,988
									273.5	277.9	4.4	1,650	4,837
									317.0	317.6	0.6	1,360	2,015
	PLS25-693	602270.4	6389065.4	498.0	310	-68	60.8	318.0	164.8	166.4	1.6	515	726
									180.1	181.1	1.0	782	1,271
									204.1	210.1	6.0	923	3,976
									213.4	217.9	4.5	634	1,908
									220.5	257.7	37.2	4,761	34,636
									294.4	295.1	0.7	809	1,373
	PLS25-694A	601841.6	6388784.0	498.0	129	-75	46.8	348.0	185.7	190.1	4.4	1,418	3,856
									195.9	196.4	0.5	867	1,208
									198.5	205.5	7.0	1,548	3,010
									222.0	223.3	1.3	831	1,190
									226.7	228.1	1.4	1,209	1,752
									241.6	246.5	4.9	1,079	1,913
									250.5	251.2	0.7	824	1,179
									264.0	273.7	9.7	928	2,466
									288.4	294.1	5.7	871	1,783
	PLS25-695	602270.4	6389065.4	498.0	305	-60	56.4	213.0	<i>Drillhole lost, not gamma probed</i>				
	PLS25-696	601895.9	6388750.8	498.3	335	-80	64.9	351.0	161.5	164.8	3.3	652	1,185
									185.3	218.3	33.0	1,101	6,723
									222.9	224.3	1.4	703	896
									227.6	232.3	4.7	738	2,057

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Exploration Area	Collar						Basement depth (m)	Total depth (m)	2PGA-1000 Gamma probe (≥ 500 cps / ≥ 0.5 m minimum)				
	Hole ID	Easting (UTM NAD83)	Northing (UTM NAD83)	Elevation (masl)	Azimuth (deg)	Dip (deg)			From	To	Interval	Average cps	Max cps
									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
Saloon	PLS25-700A	602083.8	6388022.1	527.1	313	-77	83.6	537.0	183.8	187.9	4.1	554	1,258
									436.6	437.3	0.7	806	1,107
									446.7	447.3	0.6	947	1,232
	PLS25-703	598710.0	6386314.0	565.0	320	-75	126.0	198.3	<i>Drillhole lost</i>				
South Patterson	PLS25-686A	599131.0	6388680.0	498.1	0	-90	51.0	201.0	129.0	131.0	2.0	624	1,038
									134.5	135.5	1.0	568	721
									142.7	147.3	4.6	536	821
									149.3	152.1	2.8	589	1,145
									163.9	164.6	0.7	545	643
									174.3	179.1	4.8	692	1,041
181.3	182.8	1.5	666	848									
Fal East	PLS25-687	600112.8	6390497.2	498.3	348	-70	47.8	204.4	<i>No anomalous radioactivity</i>				
	PLS25-689	600359.3	6390575.5	501.9	158	-79	54.2	372.0	<i>No anomalous radioactivity</i>				
PLG Main	PLS25-699	597359.7	6389781.8	536.4	157	-77	95.7	558.0	120.9	124.1	3.2	633	856
									128.5	130.5	2.0	501	581
									132.6	134.8	2.2	778	1,196
	PLS25-701	596345.0	6389136.0	548.3	347	-77	111.0	270.0	104.4	124.5	20.1	1,796	4,076
	PLS25-702	596058.2	6389209.5	554.4	155	-60	143.4	288.0	<i>No anomalous radioactivity</i>				
	PLS25-704	596189.5	6389089.4	552.1	335	-78	110.3	318.0	105.0	137.6	32.6	2,117	5,133
138.3									141.2	2.9	634	866	
142.8									152.4	9.6	1,036	6,415	
170.8									171.4	0.6	795	980	
								173.0	174.8	1.8	828	1,476	
								177.8	183.8	6.0	589	1,505	

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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.

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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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill core recovery is not relevant to this release as it pertains to in-situ gamma probe results

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Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Not relevant to this release
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Significant intersections have not been verified by independent or alternative 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 terrain model to provide topographic control
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Not relevant to this release
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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 tenement and	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint 	<ul style="list-style-type: none"> Drilling presented in this release was completed on mineral claim S-111376 which is 100% owned by Fission Uranium Corp a subsidiary

Criteria	JORC Code explanation	Commentary
<i>land tenure status</i>	<p><i>ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <ul style="list-style-type: none"> <i>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.</i> 	<p>of Paladin Energy Ltd.</p> <ul style="list-style-type: none"> All claims are in good standing and all necessary permits for drilling and geophysical surveys have been received
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> 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
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The target deposit type is unconformity-associated high-grade uranium, hosted at the base of the Athabasca Basin or underlying metamorphic basement rocks
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<ul style="list-style-type: none"> This information is included in Table 1 of the announcement No material information has been excluded
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Radioactivity measurements are recorded every 10 cm throughout the drillhole length, no weighting is applied
<i>Relationship between</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> All intervals are down hole lengths Due to the early-stage nature of these results, true widths are not

Criteria	JORC Code explanation	Commentary
<i>mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	known at this time
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Refer to the figures in the announcement
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All relevant exploration data has been reported
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All relevant exploration data has been reported
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Next steps are outlined within the release