

ASX Announcement

20 February 2026

EIS APPROVAL FOR PATTERSON LAKE SOUTH PROJECT

Paladin Energy Ltd (ASX:PDN, TSX:PDN, OTCQX:PALAF) (**Paladin** or the **Company**) announces it has received Ministerial approval for the Company's Environmental Impact Statement (**EIS**) under *The Environmental Assessment Act (Saskatchewan)* for the development of its Patterson Lake South (**PLS**) Project, located in the Athabasca Basin, Canada.

The Saskatchewan Minister of Environment has formally approved the Company's EIS for the shallow, high grade PLS Project. The approval follows technical acceptance of the document in June 2025 and an extensive public review period from July to September this year.

The Environmental Assessment approval is an important regulatory milestone for the PLS Project and a prerequisite for permits and licences issued by provincial and federal authorities leading to construction and operation.

Paladin continues to work closely with the Canadian Nuclear Safety Commission (**CNSC**) to progress the PLS Project within its licensing process at the federal level. Paladin is advancing the technical detail needed to support the application for a construction licence submitted to the CNSC.

Saskatchewan Premier Scott Moe said: *"We welcome the continuing focus by Paladin in progressing the development of the PLS Project in a sustainable and safe way to benefit the people and communities of Saskatchewan. Our province continues to be a leader in all aspects of uranium production and the Environmental Approval will assist this project to move forward and further enhance our world-class energy sector."*

"The Patterson Lake South (PLS) Project supports the province's Growth Plan and Saskatchewan's role as an energy supplier. I am pleased to see this project moving forward with strong environmental safeguards" Minister of Environment Darlene Rowden said. *"The environmental and sustainability aspects of the PLS Project have been subject to our robust Environmental Assessment process including scrutiny of our review panel of subject matter experts and having undergone considerable public and indigenous consultation. I commend Paladin on its approach to the approval process and congratulate their team on achieving this important milestone in their development."*

Paladin Managing Director and Chief Executive Officer, Paul Hemburrow said: *"Paladin is delighted that the Minister, the Saskatchewan Government and its environmental regulatory agency have formally recognised that our approach to delivering a sustainable and safe development at the PLS Project is both environmentally and socially appropriate and achievable. The PLS Project is an economically and strategically important development within Canada and we will continue to progress the construction licencing process with the CNSC."*

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

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