

Form 603
Corporations Act 2001
Section 671B

Notice of Initial Substantial Holder

To: Paladin Energy Limited
ACN/ARSN:

1. Details of substantial holder (s)

Name: FIL Ltd and the entities listed in Annexure A ("FIL")
ACN/ARSN (if applicable)

The holder became a substantial holder on 23 December 2014

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of Securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	83,411,054	83,411,054	5.00%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Refer to Annexure A

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Refer to Annexure A

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
11/26/2014	FIL Ltd	BUY	0.26	2,006,326	2,006,326
11/26/2014	FIL Ltd	BUY	0.26	545,290	545,290

11/26/2014	FIL Ltd	BUY	0.26	329,053	329,053
11/26/2014	FIL Ltd	BUY	0.39	484,061	484,061
11/26/2014	FIL Ltd	BUY	0.37	250,000	250,000
11/26/2014	FIL Ltd	BUY	0.37	1,568,290	1,568,290
11/26/2014	FIL Ltd	BUY	0.26	2,929,879	2,929,879
11/26/2014	FIL Ltd	BUY	0.26	2,530,899	2,530,899
11/26/2014	FIL Ltd	BUY	0.26	791,584	791,584
11/26/2014	FIL Ltd	BUY	0.26	627,408	627,408
11/26/2014	FIL Ltd	BUY	0.39	15,939	15,939
11/26/2014	FIL Ltd	BUY	0.37	31,710	31,710
11/26/2014	FIL Ltd	BUY	0.26	75,002	75,002
11/26/2014	FIL Ltd	BUY	0.26	164,559	164,559
11/27/2014	FIL Ltd	BUY	0.36	1,807,346	1,807,346
11/27/2014	FIL Ltd	BUY	0.36	41,961	41,961
11/28/2014	FIL Ltd	BUY	0.36	1,125,116	1,125,116
11/28/2014	FIL Ltd	BUY	0.36	16,076	16,076
11/28/2014	FIL Ltd	BUY	0.36	26,121	26,121
12/1/2014	FIL Ltd	BUY	0.33	2,337,967	2,337,967
12/1/2014	FIL Ltd	BUY	0.33	17,753	17,753
12/1/2014	FIL Ltd	BUY	0.33	54,280	54,280
12/3/2014	FIL Ltd	BUY	0.32	41,179	41,179
12/3/2014	FIL Ltd	BUY	0.32	18,326	18,326
12/3/2014	FIL Ltd	BUY	0.32	366,617	366,617
12/3/2014	FIL Ltd	BUY	0.32	198,021	198,021
12/3/2014	FIL Ltd	BUY	0.32	18,326	18,326
12/3/2014	FIL Ltd	BUY	0.32	31,590	31,590
12/3/2014	FIL Ltd	BUY	0.32	18,326	18,326
12/3/2014	FIL Ltd	BUY	0.32	18,338	18,338
12/3/2014	FIL Ltd	BUY	0.32	64,164	64,164
12/3/2014	FIL Ltd	BUY	0.32	215,664	215,664
12/4/2014	FIL Ltd	BUY	0.32	104,776	104,776
12/4/2014	FIL Ltd	BUY	0.32	33,796	33,796
12/4/2014	FIL Ltd	BUY	0.32	503,851	503,851
12/4/2014	FIL Ltd	BUY	0.32	18,387	18,387
12/4/2014	FIL Ltd	BUY	0.32	80,378	80,378
12/4/2014	FIL Ltd	BUY	0.32	18,387	18,387
12/4/2014	FIL Ltd	BUY	0.32	163,261	163,261
12/4/2014	FIL Ltd	BUY	0.32	548,740	548,740
12/5/2014	FIL Ltd	BUY	0.33	30,868	30,868
12/8/2014	FIL Ltd	BUY	0.33	27,353	27,353
12/8/2014	FIL Ltd	BUY	0.33	18,027	18,027
12/8/2014	FIL Ltd	BUY	0.33	131,533	131,533
12/8/2014	FIL Ltd	BUY	0.33	18,027	18,027
12/8/2014	FIL Ltd	BUY	0.33	19,439	19,439
12/8/2014	FIL Ltd	BUY	0.33	18,027	18,027
12/8/2014	FIL Ltd	BUY	0.33	42,620	42,620
12/8/2014	FIL Ltd	BUY	0.33	143,253	143,253
12/9/2014	FIL Ltd	BUY	0.31	332,826	332,826
12/9/2014	FIL Ltd	BUY	0.31	101,454	101,454

12/9/2014	FIL Ltd	BUY	0.31	1,600,506	1,600,506
12/9/2014	FIL Ltd	BUY	0.31	11,260	11,260
12/9/2014	FIL Ltd	BUY	0.31	236,528	236,528
12/9/2014	FIL Ltd	BUY	0.31	5,723	5,723
12/9/2014	FIL Ltd	BUY	0.31	518,607	518,607
12/9/2014	FIL Ltd	BUY	0.31	1,743,096	1,743,096
12/10/2014	FIL Ltd	BUY	0.31	63,967	63,967
12/10/2014	FIL Ltd	BUY	0.31	110,520	110,520
12/10/2014	FIL Ltd	BUY	0.31	19,882	19,882
12/10/2014	FIL Ltd	BUY	0.31	322,847	322,847
12/10/2014	FIL Ltd	BUY	0.31	557,801	557,801
12/10/2014	FIL Ltd	BUY	0.31	6,980	6,980
12/10/2014	FIL Ltd	BUY	0.31	46,682	46,682
12/10/2014	FIL Ltd	BUY	0.31	80,654	80,654
12/10/2014	FIL Ltd	BUY	0.31	6,169	6,169
12/10/2014	FIL Ltd	BUY	0.31	99,673	99,673
12/10/2014	FIL Ltd	BUY	0.31	172,209	172,209
12/10/2014	FIL Ltd	BUY	0.31	335,011	335,011
12/10/2014	FIL Ltd	BUY	0.31	578,816	578,816
12/11/2014	FIL Ltd	BUY	0.31	107,221	107,221
12/11/2014	FIL Ltd	BUY	0.31	541,155	541,155
12/11/2014	FIL Ltd	BUY	0.31	78,248	78,248
12/11/2014	FIL Ltd	BUY	0.31	167,071	167,071
12/11/2014	FIL Ltd	BUY	0.31	561,544	561,544
12/12/2014	FIL Ltd	BUY	0.26	10,558,577	10,558,577
12/12/2014	FIL Ltd	BUY	0.26	2,869,668	2,869,668
12/12/2014	FIL Ltd	BUY	0.26	1,121,037	1,121,037
12/12/2014	FIL Ltd	BUY	0.26	15,418,903	15,418,903
12/12/2014	FIL Ltd	BUY	0.26	13,319,215	13,319,215
12/12/2014	FIL Ltd	BUY	0.31	158,635	158,635
12/12/2014	FIL Ltd	BUY	0.26	4,165,823	4,165,823
12/12/2014	FIL Ltd	BUY	0.26	3,301,826	3,301,826
12/12/2014	FIL Ltd	BUY	0.26	394,710	394,710
12/12/2014	FIL Ltd	BUY	0.26	866,016	866,016
12/16/2014	FIL Ltd	BUY	0.29	570,885	570,885
12/18/2014	FIL Ltd	BUY	0.30	264,931	264,931
12/19/2014	FIL Ltd	BUY	0.30	287,652	287,652
12/22/2014	FIL Ltd	BUY	0.33	260,020	260,020
12/22/2014	FIL Ltd	BUY	0.34	235,420	235,420
12/22/2014	FIL Ltd	BUY	0.34	17,780	17,780
12/23/2014	FIL Ltd	BUY	0.33	596,970	596,970
		BUY Total		83,502,412	83,502,412

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are all follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of the persons named in this form are as follows:

Refer to Annexure A

Sign Here: 

Dated: 29 December 2014
Philip Alexander
Regulatory Reporting Manager
Duly authorized under Powers of Attorney on behalf of FIL Ltd

Annexure A

Investment Manager	Address	Custodian	Nature of Relevant Interest	Shares
FIL INVESTMENT MANAGEMENT (AUSTRALIA) LIMITED	Level 11, 167 Macquarie Street, Sydney, NSW 2000	BROWN BROS HARRIMN LTD LUX (C) JP MORGAN, BOURNEMOUTH (C) NATIONAL ASTL BK MELBOURNE (S) CITIBANK LONDON CITIBANK LTD MELBOURNE (C)		1,450,090 28,415,017 4,959,809 4,957,407 3,414,958
FIL INVESTMENT MANAGEMENT (HONG KONG) LIMITED	Suite 2201, Level 22, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong	BROWN BROS HARRIMN LTD LUX (C) CLEARSTREAM BANKING SA LUX (C) MASTER TRUST BANK OF JAPAN (C)	Investment Discretion/ Voting Power	25,921,562 639,723 1,660,922
FIL INVESTMENT MANAGEMENT (SINGAPORE) LIMITED	One Marina Boulevard #28-00, Singapore 018989	BROWN BROS HARRIMN LTD LUX (C) JP MORGAN, BOURNEMOUTH (C) MASTER TRUST BANK OF JAPAN (C) BROWN BROTHERS HARRIMAN AND CO NOMURA TRUST AND BANKING (C) NORTHERN TRUST LUX (C)		696,484 4,222,331 1,300,585 191,485 604,387 4,976,294
Grand Total				83,411,054