

**Form 605
Corporations Act 2001
Section 671B**

Notice of Ceasing to be a Substantial Holder

To: **Paladin Energy Limited**

ACN/ARSN:

1. Details of substantial holder (s)

Name: FIL Limited and the entities listed in Annexure A ("FIL"),

ACN/ARSN (if applicable)

The holder ceased to be a substantial holder on
The previous notice was given to the company on
The previous notice was dated

15 July 2015
26 March 2015
26 March 2015

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are 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
			AUD \$	Common Stock	Common Stock
2015/3/25	FIL	BUY	0.40	1,969,014	1,969,014
2015/3/25	FIL	BUY	0.40	85,452	85,452
2015/3/26	FIL	BUY	0.39	726,425	726,425
2015/3/27	FIL	BUY	0.40	654,482	654,482
2015/3/27	FIL	BUY	0.39	243,392	243,392
2015/3/30	FIL	BUY	0.39	1,434,432	1,434,432
2015/3/30	FIL	SELL	0.39	(22,312)	(22,312)
2015/3/31	FIL	BUY	0.39	21,930	21,930
2015/3/31	FIL	BUY	0.38	715,465	715,465
2015/4/13	FIL	BUY	0.37	190,314	190,314
2015/4/13	FIL	BUY	0.37	27,964	27,964
2015/4/14	FIL	BUY	0.36	113,032	113,032
2015/4/14	FIL	BUY	0.36	18,172	18,172
2015/4/15	FIL	BUY	0.36	171,420	171,420
2015/4/15	FIL	BUY	0.36	24,430	24,430
2015/4/16	FIL	BUY	0.36	48,143	48,143

2015/4/16	FIL	BUY	0.36	18,352	18,352
2015/4/17	FIL	BUY	0.36	134,372	134,372
2015/4/17	FIL	BUY	0.36	7,660	7,660
2015/4/27	FIL	BUY	0.36	44,330	44,330
2015/5/5	FIL	BUY	0.36	2,400,674	2,400,674
2015/5/15	FIL	SELL	0.35	(166,601)	(166,601)
2015/5/15	FIL	SELL	0.35	(45,280)	(45,280)
2015/5/15	FIL	SELL	0.35	(364,533)	(364,533)
2015/5/15	FIL	SELL	0.35	(65,731)	(65,731)
2015/5/15	FIL	SELL	0.35	(89,980)	(89,980)
2015/5/15	FIL	SELL	0.35	(17,875)	(17,875)
2015/5/18	FIL	SELL	0.35	(193,019)	(193,019)
2015/5/18	FIL	SELL	0.35	(52,460)	(52,460)
2015/5/18	FIL	SELL	0.35	(422,338)	(422,338)
2015/5/18	FIL	SELL	0.35	(76,155)	(76,155)
2015/5/18	FIL	SELL	0.35	(104,248)	(104,248)
2015/5/18	FIL	SELL	0.35	(18,021)	(18,021)
2015/5/19	FIL	SELL	0.33	(731,010)	(731,010)
2015/5/19	FIL	SELL	0.33	(198,678)	(198,678)
2015/5/19	FIL	SELL	0.33	(1,599,498)	(1,599,498)
2015/5/19	FIL	SELL	0.33	(288,415)	(288,415)
2015/5/19	FIL	SELL	0.33	(394,814)	(394,814)
2015/5/19	FIL	SELL	0.33	(59,574)	(59,574)
2015/5/20	FIL	SELL	0.33	(66,536)	(66,536)
2015/5/20	FIL	SELL	0.33	(19,144)	(19,144)
2015/5/20	FIL	SELL	0.33	(145,586)	(145,586)
2015/5/20	FIL	SELL	0.33	(26,251)	(26,251)
2015/5/20	FIL	SELL	0.33	(35,936)	(35,936)
2015/5/20	FIL	SELL	0.33	(19,144)	(19,144)
2015/5/21	FIL	SELL	0.32	(615,980)	(615,980)
2015/5/21	FIL	SELL	0.32	(167,357)	(167,357)
2015/5/21	FIL	SELL	0.32	(1,347,805)	(1,347,805)
2015/5/21	FIL	SELL	0.32	(243,031)	(243,031)
2015/5/21	FIL	SELL	0.32	(332,688)	(332,688)
2015/5/21	FIL	SELL	0.32	(49,459)	(49,459)
2015/5/22	FIL	SELL	0.33	(163,321)	(163,321)
2015/5/22	FIL	SELL	0.33	(22,515)	(22,515)
2015/5/22	FIL	SELL	0.33	(64,949)	(64,949)
2015/5/22	FIL	SELL	0.33	(357,357)	(357,357)
2015/5/22	FIL	SELL	0.33	(49,265)	(49,265)
2015/5/22	FIL	SELL	0.33	(67,790)	(67,790)
2015/5/22	FIL	SELL	0.33	(72,086)	(72,086)

2015/5/22	FIL	SELL	0.33	(19,354)	(19,354)
2015/5/22	FIL	SELL	0.33	(19,354)	(19,354)
2015/5/25	FIL	SELL	0.33	(132,067)	(132,067)
2015/5/25	FIL	SELL	0.33	(35,702)	(35,702)
2015/5/25	FIL	SELL	0.33	(288,971)	(288,971)
2015/5/25	FIL	SELL	0.33	(52,175)	(52,175)
2015/5/25	FIL	SELL	0.33	(71,440)	(71,440)
2015/5/25	FIL	SELL	0.33	(19,645)	(19,645)
2015/5/26	FIL	BUY	0.33	3,413	3,413
2015/5/26	FIL	BUY	0.33	54,229	54,229
2015/5/26	FIL	BUY	0.33	435,519	435,519
2015/5/26	FIL	SELL	0.33	(180,972)	(180,972)
2015/5/26	FIL	SELL	0.33	(48,922)	(48,922)
2015/5/26	FIL	SELL	0.33	(54,229)	(54,229)
2015/5/26	FIL	SELL	0.33	(395,979)	(395,979)
2015/5/26	FIL	SELL	0.33	(3,413)	(3,413)
2015/5/26	FIL	SELL	0.33	(435,519)	(435,519)
2015/5/26	FIL	SELL	0.33	(71,496)	(71,496)
2015/5/26	FIL	SELL	0.33	(97,895)	(97,895)
2015/5/26	FIL	SELL	0.33	(19,498)	(19,498)
2015/5/27	FIL	SELL	0.33	(181,971)	(181,971)
2015/5/27	FIL	SELL	0.33	(48,233)	(48,233)
2015/5/27	FIL	SELL	0.33	(390,402)	(390,402)
2015/5/27	FIL	SELL	0.33	(71,890)	(71,890)
2015/5/27	FIL	SELL	0.33	(98,435)	(98,435)
2015/5/27	FIL	SELL	0.33	(19,749)	(19,749)
2015/5/28	FIL	SELL	0.33	(124,811)	(124,811)
2015/5/28	FIL	SELL	0.33	(33,082)	(33,082)
2015/5/28	FIL	SELL	0.33	(267,772)	(267,772)
2015/5/28	FIL	SELL	0.33	(49,308)	(49,308)
2015/5/28	FIL	SELL	0.33	(67,515)	(67,515)
2015/5/28	FIL	SELL	0.33	(19,881)	(19,881)
2015/5/29	FIL	SELL	0.32	(24,504)	(24,504)
2015/5/29	FIL	SELL	0.32	(20,422)	(20,422)
2015/5/29	FIL	SELL	0.32	(52,571)	(52,571)
2015/5/29	FIL	SELL	0.32	(20,422)	(20,422)
2015/5/29	FIL	SELL	0.32	(20,422)	(20,422)
2015/5/29	FIL	SELL	0.32	(20,422)	(20,422)
2015/6/2	FIL	BUY	0.32	195,863	195,863
2015/6/2	FIL	BUY	0.32	1,593,741	1,593,741
2015/6/2	FIL	SELL	0.32	(76,269)	(76,269)
2015/6/2	FIL	SELL	0.32	(20,875)	(20,875)

2015/6/2	FIL	SELL	0.32	(195,863)	(195,863)
2015/6/2	FIL	SELL	0.32	(151,428)	(151,428)
2015/6/2	FIL	SELL	0.32	(1,593,741)	(1,593,741)
2015/6/2	FIL	SELL	0.32	(30,049)	(30,049)
2015/6/2	FIL	SELL	0.32	(41,202)	(41,202)
2015/6/2	FIL	SELL	0.32	(20,875)	(20,875)
2015/6/5	FIL	SELL	0.29	(237,329)	(237,329)
2015/6/5	FIL	SELL	0.29	(57,854)	(57,854)
2015/6/5	FIL	SELL	0.29	(471,202)	(471,202)
2015/6/5	FIL	SELL	0.29	(93,505)	(93,505)
2015/6/5	FIL	SELL	0.29	(128,209)	(128,209)
2015/6/5	FIL	SELL	0.29	(22,811)	(22,811)
2015/6/9	FIL	SELL	0.28	(155,028)	(155,028)
2015/6/9	FIL	SELL	0.28	(37,791)	(37,791)
2015/6/9	FIL	SELL	0.28	(307,797)	(307,797)
2015/6/9	FIL	SELL	0.28	(61,079)	(61,079)
2015/6/9	FIL	SELL	0.28	(83,749)	(83,749)
2015/6/9	FIL	SELL	0.28	(23,171)	(23,171)
2015/6/11	FIL	SELL	0.29	(173,187)	(173,187)
2015/6/11	FIL	SELL	0.29	(42,218)	(42,218)
2015/6/11	FIL	SELL	0.29	(343,851)	(343,851)
2015/6/11	FIL	SELL	0.29	(68,233)	(68,233)
2015/6/11	FIL	SELL	0.29	(93,558)	(93,558)
2015/6/11	FIL	SELL	0.29	(22,606)	(22,606)
2015/6/12	FIL	SELL	0.29	(505,757)	(505,757)
2015/6/12	FIL	SELL	0.29	(123,289)	(123,289)
2015/6/12	FIL	SELL	0.29	(1,004,146)	(1,004,146)
2015/6/12	FIL	SELL	0.29	(199,262)	(199,262)
2015/6/12	FIL	SELL	0.29	(273,218)	(273,218)
2015/6/12	FIL	SELL	0.29	(35,734)	(35,734)
2015/6/15	FIL	BUY	0.29	212,620	212,620
2015/6/15	FIL	BUY	0.29	1,731,711	1,731,711
2015/6/15	FIL	SELL	0.30	(26,520)	(26,520)
2015/6/15	FIL	SELL	0.30	(21,553)	(21,553)
2015/6/15	FIL	SELL	0.29	(212,620)	(212,620)
2015/6/15	FIL	SELL	0.30	(47,443)	(47,443)
2015/6/15	FIL	SELL	0.29	(1,731,711)	(1,731,711)
2015/6/15	FIL	SELL	0.30	(21,553)	(21,553)
2015/6/15	FIL	SELL	0.30	(21,553)	(21,553)
2015/6/15	FIL	SELL	0.30	(21,553)	(21,553)
2015/6/15	FIL	SELL	0.30	(21,553)	(21,553)
2015/6/16	FIL	SELL	0.28	(104,571)	(104,571)
2015/6/16	FIL	SELL	0.28	(22,996)	(22,996)

2015/6/16	FIL	SELL	0.28	(187,075)	(187,075)
2015/6/16	FIL	SELL	0.28	(41,068)	(41,068)
2015/6/16	FIL	SELL	0.28	(56,405)	(56,405)
2015/6/16	FIL	SELL	0.28	(22,996)	(22,996)
2015/6/18	FIL	SELL	0.27	(46,804)	(46,804)
2015/6/24	FIL	SELL	0.29	(84,217)	(84,217)
2015/6/24	FIL	SELL	0.29	(22,683)	(22,683)
2015/6/24	FIL	SELL	0.29	(150,662)	(150,662)
2015/6/24	FIL	SELL	0.29	(33,074)	(33,074)
2015/6/24	FIL	SELL	0.29	(45,427)	(45,427)
2015/6/24	FIL	SELL	0.29	(22,683)	(22,683)
2015/6/29	FIL	SELL	0.26	(183,466)	(183,466)
2015/6/29	FIL	SELL	0.26	(39,873)	(39,873)
2015/6/29	FIL	SELL	0.26	(328,213)	(328,213)
2015/6/29	FIL	SELL	0.26	(72,051)	(72,051)
2015/6/29	FIL	SELL	0.26	(98,960)	(98,960)
2015/6/29	FIL	SELL	0.26	(25,304)	(25,304)
2015/6/30	FIL	SELL	0.25	(251,577)	(251,577)
2015/6/30	FIL	SELL	0.25	(54,676)	(54,676)
2015/6/30	FIL	SELL	0.25	(450,064)	(450,064)
2015/6/30	FIL	SELL	0.25	(98,800)	(98,800)
2015/6/30	FIL	SELL	0.25	(135,699)	(135,699)
2015/6/30	FIL	SELL	0.25	(26,451)	(26,451)
2015/7/1	FIL	SELL	0.26	(983,906)	(983,906)
2015/7/1	FIL	SELL	0.26	(213,832)	(213,832)
2015/7/1	FIL	SELL	0.26	(1,760,171)	(1,760,171)
2015/7/1	FIL	SELL	0.26	(386,403)	(386,403)
2015/7/1	FIL	SELL	0.26	(530,714)	(530,714)
2015/7/1	FIL	SELL	0.26	(60,716)	(60,716)
2015/7/6	FIL	BUY	0.25	36,674	36,674
2015/7/13	FIL	SELL	0.22	(465,210)	(465,210)
2015/7/15	FIL	SELL	0.25	(749,978)	(749,978)
2015/7/15	FIL	SELL	0.25	(162,992)	(162,992)
2015/7/15	FIL	SELL	0.25	(1,341,682)	(1,341,682)
2015/7/15	FIL	SELL	0.25	(294,534)	(294,534)
2015/7/15	FIL	SELL	0.25	(404,534)	(404,534)
2015/7/15	FIL	SELL	0.25	(46,280)	(46,280)
				Total Buys	13,313,225
				Total Sells	(31,061,324)

3. Resulting interest

Class of Securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Common stock	82,715,349	82,715,349	4.96%

4. Changes in Association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

5. Addresses

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

Refer to Annexure A



Sign Here: _____

Dated: 17 July 2015

Kelvin Lo

Head of Regulatory Reporting, Asia Pacific

Duly authorized under Powers of Attorney on behalf of FIL Limited

Annexure A

Investment Manager	Address	Custodian	Nature of Relevant Interest	Sum of Numerator Shares
FIL INVESTMENT MANAGEMENT (AUSTRALIA) LIMITED	Level 11, 167 Macquarie Street, Sydney, NSW 2000	CITIBANK LONDON CITIBANK LTD MELBOURNE (C) JP MORGAN, BOURNEMOUTH (C) NATIONAL ASTL BK MELBOURNE (S)	Investment Discretion/ Voting Power	2,525,132 1,397,385 17,932,441 3,864,966
FIL INVESTMENT MANAGEMENT (HONG KONG) LIMITED	Suite 2201, Level 22, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong	BROWN BROS HARRIMN LTD LUX (C) CLEARSTREAMBANKING SA LUX (C) MASTER TRUST BANK OF JAPAN (C)	Investment Discretion/ Voting Power	40,910,701 904,003 1,784,366
FIL INVESTMENT MANAGEMENT (SINGAPORE) LIMITED	One Marina Boulevard #28-00, Singapore 018989	BROWN BROS HARRIMN LTD LUX (C) BROWN BROTHERS HARRIMAN AND CO JP MORGAN, BOURNEMOUTH (C) MASTER TRUST BANK OF JAPAN (C) NOMURA TRUST AND BANKING (C) NORTHERN TRUST LUX (C)	Investment Discretion/ Voting Power	270,541 434,756 6,036,500 1,145,978 532,286 4,976,294
Grand Total				82,715,349