

**Form 604
Corporations Act 2001
Section 671B**

Notice of Change of Interests of Substantial Holder

To: **Paladin Energy Ltd**

ACN/ARSN:

1. Details of substantial holder (s)

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

There was a change in the interests of the substantial holder on	24 March 2015
The previous notice was given to the company on	29 December 2014
The previous notice was dated	29 December 2014

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous Notice Person's votes	Previous Notice Voting Power (5)	Present Notice Person's votes	Present Notice Voting Power (5)
Common Stock	83,411,054	5.00%	100,463,448	6.03%

3. 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
2014/12/29	FIL	BUY	0.34	41,581	41,581
2014/12/29	FIL	BUY	0.34	1,295,234	1,295,234
2014/12/29	FIL	BUY	0.34	97,410	97,410
2014/12/30	FIL	BUY	0.34	332,238	332,238
2014/12/30	FIL	BUY	0.34	26,034	26,034
2015/1/5	FIL	SELL	0.37	470,428	470,428
2015/1/5	FIL	SELL	0.37	293,898	293,898

2015/1/6	FIL	SELL	0.37	685,764	685,764
2015/1/16	FIL	BUY	0.36	128,016	128,016
2015/1/19	FIL	SELL	0.34	8,254	8,254
2015/1/22	FIL	SELL	0.33	174,610	174,610
2015/1/23	FIL	SELL	0.33	222,945	222,945
2015/1/29	FIL	BUY	0.36	1,479,739	1,479,739
2015/1/29	FIL	BUY	0.36	363,112	363,112
2015/1/29	FIL	SELL	0.36	31,271	31,271
2015/1/30	FIL	BUY	0.37	1,033,282	1,033,282
2015/1/30	FIL	BUY	0.37	253,556	253,556
2015/2/2	FIL	BUY	0.37	1,138,434	1,138,434
2015/2/2	FIL	BUY	0.37	279,360	279,360
2015/2/3	FIL	BUY	0.37	1,399,204	1,399,204
2015/2/3	FIL	BUY	0.37	343,350	343,350
2015/2/4	FIL	BUY	0.37	21,639	21,639
2015/2/4	FIL	BUY	0.37	795,933	795,933
2015/2/4	FIL	BUY	0.37	195,313	195,313
2015/2/5	FIL	BUY	0.37	28,998	28,998
2015/2/5	FIL	BUY	0.37	1,066,607	1,066,607
2015/2/5	FIL	BUY	0.37	261,734	261,734
2015/2/6	FIL	BUY	0.37	17,195	17195
2015/2/6	FIL	BUY	0.37	211,559	211559
2015/2/6	FIL	BUY	0.37	51,914	51,914
2015/2/9	FIL	BUY	0.37	17,359	17,359
2015/2/9	FIL	BUY	0.37	322,473	322,473
2015/2/9	FIL	BUY	0.37	79,131	79,131
2015/2/10	FIL	BUY	0.37	26,517	26,517
2015/2/10	FIL	BUY	0.37	1,183,151	1,183,151
2015/2/10	FIL	BUY	0.37	290,332	290332
2015/2/11	FIL	BUY	0.37	17,413	17,413
2015/2/11	FIL	BUY	0.37	565,229	565,229
2015/2/11	FIL	BUY	0.37	138,701	138,701
2015/2/13	FIL	BUY	0.36	12,116	12,116
2015/2/13	FIL	BUY	0.36	1,775,972	1,775,972
2015/2/13	FIL	BUY	0.36	435,805	435,805
2015/2/18	FIL	BUY	0.42	106,163	106,163
2015/2/23	FIL	SELL	0.41	138,549	138,549
2015/2/25	FIL	BUY	0.41	245,243	245,243
2015/2/25	FIL	BUY	0.41	60,180	60,180
2015/2/26	FIL	BUY	0.41	425,905	425,905
2015/2/26	FIL	BUY	0.41	104,512	104,512
2015/2/27	FIL	BUY	0.39	35,635	35,635
2015/3/3	FIL	BUY	0.39	278,617	278,617
2015/3/3	FIL	BUY	0.39	16,596	16,596
2015/3/4	FIL	BUY	0.39	29,332	29,332

2015/3/4	FIL	BUY	0.39	16,265	16,265
2015/3/5	FIL	BUY	0.39	159,455	159,455
2015/3/5	FIL	BUY	0.39	16,199	16,199
2015/3/5	FIL	SELL	0.40	7,804	7,804
2015/3/5	FIL	SELL	0.40	72,101	72,101
2015/3/6	FIL	BUY	0.39	678,253	678,253
2015/3/6	FIL	BUY	0.39	17,789	17,789
2015/3/9	FIL	BUY	0.38	587,216	587,216
2015/3/9	FIL	BUY	0.38	15,401	15,401
2015/3/19	FIL	SELL	0.37	33,691	33,691
2015/3/20	FIL	BUY	0.37	198,919	198,919
2015/3/20	FIL	SELL	0.37	146,507	146,507
2015/3/23	FIL	BUY	0.37	16,620	16,620
2015/3/24	FIL	BUY	0.38	90,436	90,436
2015/3/24	FIL	BUY	0.38	51,833	51,833
2015/3/24	FIL	BUY	0.38	462,006	462,006
				Total Buys	19,338,216
				Total Sells	2,285,822
				Net Buys	17,052,394

4. Present Relevant Interest

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Refer to Annexure A

5. Changes in Association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

NA

6. Addresses

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

Refer to Annexure A



Sign Here: _____

Dated: 26 March 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 (HONG KONG) LIMITED	Suite 2201, Level 22, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong	BROWN BROS HARRIMN LTD LUX (C)	Investment Discretion/ Voting Power	29,323,488
		MASTER TRUST BANK OF JAPAN (C)		1,784,366
		CLEARSTREAM BANKING SA LUX (C)		721,973
FIL INVESTMENT MANAGEMENT (SINGAPORE) LIMITED	One Marina Boulevard #28-00, Singapore 018989	BROWN BROS HARRIMN LTD LUX (C)	Investment Discretion/ Voting Power	269,602
		MASTER TRUST BANK OF JAPAN (C)		1,145,978
		NORTHERN TRUST LUX (C)		4,976,294
		NOMURA TRUST AND BANKING (C)		532,286
		JP MORGAN, BOURNEMOUTH (C)		5,042,145
		BROWN BROTHERS HARRIMAN AND CO		420,394
FIL INVESTMENT MANAGEMENT (AUSTRALIA) LIMITED	Level 11, 167 Macquarie Street, Sydney, NSW 2000	NATIONAL ASTL BK MELBOURNE (S)	Investment Discretion/ Voting Power	7,816,809
		CITIBANK LONDON		4,957,407
		JP MORGAN, BOURNEMOUTH (C)		40,057,748
		CITIBANK LTD MELBOURNE (C)		3,414,958
Grand Total				100,463,448