
Form 604Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Paladin Energy Limited
ACN/ARSN 061 681 098**1. Details of substantial holder (1)**Name JPMorgan Chase & Co. and its affiliatesACN (if applicable) NAThere was a change in the interests of the
substantial holder on 14 June 2018
The previous notice was given to the company on 25 May 2018
The previous notice was dated 23 May 2018**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 | | Present notice | |
|-------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary | 118,083,150 | 6.89% | 100,533,505 | 5.87% |

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 |
|----------------|--|--|---|---|--------------------------|
| See Appendix | J.P. Morgan Securities LLC | Rehypothecation of client securities under a Prime Brokerage Agreement | See Appendix | 551 (Ordinary) | 551 (Ordinary) |
| See Appendix | J.P. Morgan Securities Plc | Purchase and sales of shares in its capacity as Principal/Proprietary | See Appendix | 17,000,000 (Ordinary) | 17,000,000 (Ordinary) |
| See Appendix | J.P. Morgan Securities Australia Limited | Holder of securities subject to an obligation to return under a securities lending agreement | See Appendix | 625,000 (Ordinary) | 625,000 (Ordinary) |
| See Appendix | J.P. Morgan Securities Australia Limited | Purchase and sales of shares in its capacity as Principal/Proprietary | See Appendix | 563,423 (Ordinary) | 563,423 (Ordinary) |
| See Appendix | Highbridge Capital Management LLC | In its capacity as investment manager or in various other related capacities | See Appendix | 1,737,517 (Ordinary) | 1,737,517 (Ordinary) |

4. Present relevant interests

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

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|--|---|---|--|--------------------------------|--------------------------|
| J.P. Morgan Securities LLC | Burlington Loan Management Designated Activity Company C/O Davidson Kempner Cap Mgmt | Burlington Loan Management Designated Activity Company C/O Davidson Kempner Cap Mgmt | Holder of securities subject to an obligation to return under a securities lending agreement | 49 (Ordinary) | 49 (Ordinary) |
| J.P. Morgan Securities Plc | DCC Melbourne | J.P. MORGAN SECURITIES PLC | Purchase and sales of shares in its capacity as Principal/Proprietary | 95,218,572 (Ordinary) | 95,218,572 (Ordinary) |
| J.P. Morgan Securities Australia Limited | Ecapital Nominees Pty Ltd | Ecapital Nominees Pty Ltd | Holder of securities subject to an obligation to return under a securities lending agreement | 625,000 (Ordinary) | 625,000 (Ordinary) |
| J.P. Morgan Securities Australia Limited | Ecapital Nominees Pty Ltd | J.P. Morgan Securities Australia Limited | Purchase and sales of shares in its capacity as Principal/Proprietary | 563,423 (Ordinary) | 563,423 (Ordinary) |
| Highbridge Capital Management LLC | Goldman, Sachs & Co. | Various clients and custodians | In its capacity as investment manager or in various other related capacities | 4,126,461 (Ordinary) | 4,126,461 (Ordinary) |

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:

| Name and ACN (if applicable) | Nature of association |
|--|------------------------------------|
| J.P. Morgan Securities LLC | Subsidiary of JPMorgan Chase & Co. |
| J.P. Morgan Securities Plc | Subsidiary of JPMorgan Chase & Co. |
| J.P. Morgan Securities Australia Limited | Subsidiary of JPMorgan Chase & Co. |
| Highbridge Capital Management LLC | Subsidiary of JPMorgan Chase & Co. |

6. Addresses

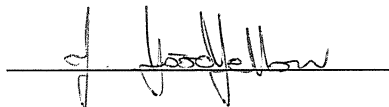
The addresses of persons named in this form are as follows:

| Name | Address |
|--|---|
| JPMorgan Chase & Co. | 270 Park Avenue, New York 10017, United States |
| J.P. Morgan Securities LLC | 383 Madison Ave., New York, New York, NY, 10179, United States |
| J.P. Morgan Securities Australia Limited | Level 18, 85 Castlereagh Street, Sydney, NSW 2000, Australia |
| J.P. Morgan Securities Plc | 25 Bank Street, Canary Wharf, London, E14 5JP, London, E14 5JP, England |
| Highbridge Capital Management LLC | 40 West 57th Street, Floor 32, New York, New York, NY, NY, 10019, United States |

Signature

Print name James Goodfellow **Capacity** JPMorgan Chase Bank, N.A.

Sign here



Date

18/June/2018

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Law.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Law.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Given details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

| PALADIN ENERGY LIMITED (AU000000PDN8) | | | | | | | | | | | | | | | |
|--|----------|---------------------|------------|-----|-------|--------------|-----------------|--------------------|----------------------|--------------|-------------------|------------------------------|-----------|---------------------------------|--------------------|
| Transaction date | Entity | Type of transaction | Equity/ADR | Ccy | Price | Quantity | Consideration | Total Positions | Issued share capital | % Owned | JPMSPCLC | ---Proprietary--- JPMSPAL | JPMSPCLL | Appendix Fiducary HC/MLLC | Total |
| Balance as of 23rd May 2018 | | | | | | | | | | | | | | | |
| | HCMLLC | Sale | Equity | AUD | 0.14 | (15,000) | \$ 2,100.00 | 118,083,150 | 1,712,843,812 | 6.89% | 112,218,572 | - | 600 | 5,863,978 | 118,083,150 |
| 24-May-18 | HCMLLC | Sale | Equity | AUD | 0.14 | (85,000) | \$ 11,900.00 | 117,998,150 | 1,712,843,812 | 6.89% | - | - | - | - | (85,000) |
| 25-May-18 | HCMLLC | Sale | Equity | AUD | 0.15 | (27,176) | \$ 4,051.94 | 117,955,974 | 1,712,843,812 | 6.89% | - | - | - | - | (27,176) |
| 25-May-18 | HCMLLC | Sale | Equity | AUD | 0.15 | (153,994) | \$ 22,960.51 | 117,801,980 | 1,712,843,812 | 6.88% | - | - | - | - | (153,994) |
| 28-May-18 | HCMLLC | Sale | Equity | AUD | 0.14 | (15,000) | \$ 2,148.00 | 117,786,980 | 1,712,843,812 | 6.88% | - | - | - | - | (15,000) |
| 28-May-18 | HCMLLC | Sale | Equity | AUD | 0.14 | (85,000) | \$ 12,172.00 | 117,701,980 | 1,712,843,812 | 6.87% | - | - | - | - | (85,000) |
| 29-May-18 | HCMLLC | Sale | Equity | AUD | 0.14 | (15,000) | \$ 2,122.50 | 117,686,980 | 1,712,843,812 | 6.87% | - | - | - | - | (15,000) |
| 29-May-18 | HCMLLC | Sale | Equity | AUD | 0.14 | (85,000) | \$ 12,027.50 | 117,601,980 | 1,712,843,812 | 6.87% | - | - | - | - | (85,000) |
| 30-May-18 | JPMSPCLC | Sale | Equity | AUD | 0.15 | (5,000,000) | \$ 750,000.00 | 112,601,980 | 1,712,843,812 | 6.57% | (5,000,000) | - | - | - | (5,000,000) |
| 30-May-18 | HCMLLC | Sale | Equity | AUD | 0.15 | (11,206) | \$ 1,688.74 | 112,590,774 | 1,712,843,812 | 6.57% | - | - | - | - | (11,206) |
| 30-May-18 | HCMLLC | Sale | Equity | AUD | 0.15 | (63,500) | \$ 9,569.45 | 112,527,274 | 1,712,843,812 | 6.57% | - | - | - | - | (63,500) |
| 31-May-18 | HCMLLC | Sale | Equity | AUD | 0.15 | (147) | \$ 22.05 | 112,527,127 | 1,712,843,812 | 6.57% | - | - | - | - | (147) |
| 31-May-18 | HCMLLC | Sale | Equity | AUD | 0.15 | (832) | \$ 124.80 | 112,526,295 | 1,712,843,812 | 6.57% | - | - | - | - | (832) |
| 1-Jun-18 | HCMLLC | Sale | Equity | AUD | 0.15 | (15,000) | \$ 2,280.00 | 112,511,295 | 1,712,843,812 | 6.57% | - | - | - | - | (15,000) |
| 1-Jun-18 | HCMLLC | Sale | Equity | AUD | 0.15 | (85,000) | \$ 12,920.00 | 112,426,295 | 1,712,843,812 | 6.56% | - | - | - | - | (85,000) |
| 5-Jun-18 | HCMLLC | Sale | Equity | AUD | 0.17 | (66,099) | \$ 11,547.50 | 112,360,196 | 1,712,843,812 | 6.56% | - | - | - | - | (66,099) |
| 5-Jun-18 | HCMLLC | Sale | Equity | AUD | 0.17 | (374,563) | \$ 65,436.16 | 111,985,633 | 1,712,843,812 | 6.54% | - | - | - | - | (374,563) |
| 5-Jun-18 | JPMSPAL | Borrow | Equity | AUD | - | 625,000 | \$ - | 112,610,633 | 1,712,843,812 | 6.57% | - | 625,000 | - | - | 625,000 |
| 6-Jun-18 | HCMLLC | Sale | Equity | AUD | 0.17 | (15,000) | \$ 2,602.50 | 112,595,633 | 1,712,843,812 | 6.57% | - | - | - | - | (15,000) |
| 6-Jun-18 | HCMLLC | Sale | Equity | AUD | 0.17 | (85,000) | \$ 14,747.50 | 112,510,633 | 1,712,843,812 | 6.57% | - | - | - | - | (85,000) |
| 6-Jun-18 | JPMSPAL | Purchase | Equity | AUD | 0.17 | 80,724 | \$ 14,076.73 | 112,591,357 | 1,712,843,812 | 6.57% | - | 80,724 | - | - | 80,724 |
| 7-Jun-18 | HCMLLC | Sale | Equity | AUD | 0.17 | (8,920) | \$ 1,530.67 | 112,582,437 | 1,712,843,812 | 6.57% | - | - | - | - | (8,920) |
| 7-Jun-18 | HCMLLC | Sale | Equity | AUD | 0.17 | (50,544) | \$ 8,673.35 | 112,531,893 | 1,712,843,812 | 6.57% | - | - | - | - | (50,544) |
| 7-Jun-18 | JPMSPAL | Purchase | Equity | AUD | 0.18 | 132,901 | \$ 23,257.68 | 112,664,794 | 1,712,843,812 | 6.58% | - | 132,901 | - | - | 132,901 |
| 8-Jun-18 | HCMLLC | Sale | Equity | AUD | 0.17 | (7,446) | \$ 1,265.82 | 112,657,348 | 1,712,843,812 | 6.58% | - | - | - | - | (7,446) |
| 8-Jun-18 | HCMLLC | Sale | Equity | AUD | 0.17 | (42,192) | \$ 7,172.64 | 112,615,156 | 1,712,843,812 | 6.57% | - | - | - | - | (42,192) |
| 8-Jun-18 | JPMSPAL | Purchase | Equity | AUD | 0.17 | 142,096 | \$ 24,156.32 | 112,757,252 | 1,712,843,812 | 6.58% | - | 142,096 | - | - | 142,096 |
| 12-Jun-18 | HCMLLC | Sale | Equity | AUD | 0.17 | (15,000) | \$ 2,596.50 | 112,742,252 | 1,712,843,812 | 6.58% | - | - | - | - | (15,000) |
| 12-Jun-18 | HCMLLC | Sale | Equity | AUD | 0.17 | (85,000) | \$ 14,713.50 | 112,657,252 | 1,712,843,812 | 6.58% | - | - | - | - | (85,000) |
| 12-Jun-18 | JPMSPAL | Purchase | Equity | AUD | 0.18 | 109,322 | \$ 19,131.35 | 112,766,574 | 1,712,843,812 | 6.58% | - | 109,322 | - | - | 109,322 |
| 13-Jun-18 | HCMLLC | Sale | Equity | AUD | 0.18 | (15,000) | \$ 2,626.50 | 112,751,574 | 1,712,843,812 | 6.58% | - | - | - | - | (15,000) |
| 13-Jun-18 | HCMLLC | Sale | Equity | AUD | 0.18 | (85,000) | \$ 14,883.50 | 112,666,574 | 1,712,843,812 | 6.58% | - | - | - | - | (85,000) |
| 13-Jun-18 | JPMSPAL | Purchase | Equity | AUD | 0.18 | 98,380 | \$ 17,367.81 | 112,764,954 | 1,712,843,812 | 6.58% | - | 98,380 | - | - | 98,380 |
| 14-Jun-18 | JPMSPCLC | Sale | Equity | AUD | 0.19 | (12,000,000) | \$ 2,220,000.00 | 100,764,954 | 1,712,843,812 | 5.88% | (12,000,000) | - | - | - | (12,000,000) |
| 14-Jun-18 | HCMLLC | Sale | Equity | AUD | 0.19 | (2,000) | \$ 380.00 | 100,762,954 | 1,712,843,812 | 5.88% | - | - | - | - | (2,000) |
| 14-Jun-18 | HCMLLC | Sale | Equity | AUD | 0.19 | (4,000) | \$ 760.00 | 100,758,954 | 1,712,843,812 | 5.88% | - | - | - | - | (4,000) |
| 14-Jun-18 | HCMLLC | Sale | Equity | AUD | 0.19 | (28,635) | \$ 5,429.20 | 100,730,319 | 1,712,843,812 | 5.88% | - | - | - | - | (28,635) |
| 14-Jun-18 | HCMLLC | Sale | Equity | AUD | 0.19 | (18,000) | \$ 3,420.00 | 100,712,319 | 1,712,843,812 | 5.88% | - | - | - | - | (18,000) |
| 14-Jun-18 | HCMLLC | Sale | Equity | AUD | 0.19 | (16,000) | \$ 3,040.00 | 100,696,319 | 1,712,843,812 | 5.88% | - | - | - | - | (16,000) |
| 14-Jun-18 | HCMLLC | Sale | Equity | AUD | 0.19 | (162,263) | \$ 30,765.06 | 100,534,056 | 1,712,843,812 | 5.87% | - | - | - | - | (162,263) |
| 14-Jun-18 | JPMSPCLL | On Lend - Return | Equity | AUD | 0.19 | (551) | \$ - | 100,533,505 | 1,712,843,812 | 5.87% | - | - | (551) | - | (551) |
| Balance as of 14th June 2018 | | | | | | | | | | | | | | | |
| | | | | | | | | 100,533,505 | 1,712,843,812 | 5.87% | 95,218,572 | 1,188,423 | 49 | 4,126,461 | 100,533,505 |
| JPMSPCLC - J.P. MORGAN SECURITIES PLC | | | | | | | | | | | | | | | |
| HCMLLC - HIGHBRIDGE CAPITAL MANAGEMENT LLC | | | | | | | | | | | | | | | |
| JPMSPCLL - J.P. MORGAN SECURITIES LLC | | | | | | | | | | | | | | | |
| JPMSPAL - J.P. MORGAN SECURITIES AUSTRALIA LIMITED | | | | | | | | | | | | | | | |

Appendix: Prescribed information pursuant to prime broking arrangement disclosed under the substantial shareholding notice filed with ASX.

| Date: | 18-June-18 | | | | |
|--|--|-------------|-----------------|------------|----|
| Company's name: | Paladin Energy Limited | | | | |
| ISIN: | AU000000PDN8 | | | | |
| Date of change of relevant interests: | 14-June-18 | | | | |
| Schedule | | | | | |
| Type of agreement | Institutional Account Agreement | | | | |
| Parties to agreement | JP Morgan Securities LLC for itself and as agent and trustee for the other J.P. Morgan Entities and, State Street Bank and Trust Co (As Agent) (herein referred to as " JPMS "). "J.P. Morgan Entities" means, as the context may require or permit, any and all of JPMSL, JPMorgan Chase Bank, N.A., J.P. Morgan Securities LLC., J.P. Morgan Markets Limited, J.P. Morgan Securities Australia Limited, J.P. Morgan Securities (Asia Pacific) Limited, J.P. Morgan Securities Japan Co., Ltd and J.P. Morgan Prime Nominees Limited and any additional entity notified to the Company from time to time. | | | | |
| Transfer date | <table border="1"> <thead> <tr> <th><u>Date</u></th> <th><u>Quantity</u></th> </tr> </thead> <tbody> <tr> <td>14-June-18</td> <td>49</td> </tr> </tbody> </table> | <u>Date</u> | <u>Quantity</u> | 14-June-18 | 49 |
| <u>Date</u> | <u>Quantity</u> | | | | |
| 14-June-18 | 49 | | | | |
| Holder of voting rights | JPMS is the holder of the voting rights from the time at which it exercises its right to borrow. Notwithstanding this, please note that the Company has the right to recall equivalent securities if it wishes to exercise its voting rights in respect of the securities. | | | | |
| Are there any restriction on voting rights | Yes. | | | | |
| If yes, detail | JPMS will not be able to exercise voting rights in circumstances where the Company has recalled equivalent securities from JPMS before the voting rights have been exercised. In these circumstances, JPMS must return the securities to the Company and the Company holds the voting rights. | | | | |
| Scheduled return date (if any) | N/A. There is no term to the loan of securities. | | | | |
| Does the borrower have the right to return early? | Yes. | | | | |
| If yes, detail | JPMS has the right to return all and any securities or equivalent securities early at any time. | | | | |
| Does the lender have the right to recall early? | Yes. | | | | |
| If yes, detail | The Company has the right to recall all or any equivalent securities on demand. | | | | |
| Will the securities be returned on settlement? | Yes. Settlement of the loan will occur when JPMS returns equivalent securities to the Company. There is no term to the loan of securities. | | | | |
| If yes, detail any exceptions | | | | | |

Statement by JP Morgan Securities LLC.

If requested by the Company to whom the prescribed form must be given, or if requested by ASIC, JP Morgan Securities LLC. will give a copy of the Institutional Account Agreement to the Company or ASIC.

Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

| | |
|--|--|
| Date: | 18-June-18 |
| Company's name: | Paladin Energy Limited |
| ISIN: | AU000000PDN8 |
| Date of change of relevant interests: | 14-June-18 |
| Schedule | |
| Type of agreement | Australian Master Securities Lending Agreement ("AMSLA") |
| Parties to agreement | BNP Paribas Fund Services Securities Pty Ltd ("lender"), J.P. Morgan Securities Australia Limited ("borrower") |
| Transfer date | Trade date Quantity 5-Jun-18 625,000 |
| Holder of voting rights | Borrower |
| Are there any restriction on voting rights | Yes |
| If yes, detail | The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the other lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4.3 of the standard form AMSLA. |
| Scheduled return date (if any) | None |
| Does the borrower have the right to return early? | Yes |
| If yes, detail | Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions. |
| Does the lender have the right to recall early? | Yes |
| If yes, detail | Lender has right to recall all or any equivalent securities at any time by giving notice on any business day as agreed by the parties. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions. |
| Will the securities be returned on settlement? | Yes |
| If yes, detail any exceptions | No exceptions |
| Statement | If requested by the company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Securities Australia Limited will give a copy of the AMSLA to that company or ASIC. |