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**Form 604**Corporations Law  
Section 671B

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**Notice of change of interests of substantial holder**

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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 on17 May 2018

The previous notice was given to the company on

2 February 2018

The previous notice was dated

1 February 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	169,068,110	9.87%	135,410,976	7.91%

**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 LLC	Holder of securities subject to an obligation to return under a securities lending agreement	See Appendix	8,659 (Ordinary)	8,659 (Ordinary)
See Appendix	J.P. Morgan Securities Plc	Purchase and sales of shares in its capacity as Principal/Proprietary	See Appendix	40,000,000 (Ordinary)	40,000,000 (Ordinary)
See Appendix	J.P. Morgan Securities Plc	Holder of securities subject to an obligation to return under a securities lending agreement	See Appendix	28,000 (Ordinary)	28,000 (Ordinary)
See Appendix	Highbridge Capital Management LLC	In its capacity as investment manager or in various other related capacities	See Appendix	6,378,974 (Ordinary)	6,378,974 (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	Various Clients And Custodians	Rehypothecation of client securities under a Prime Brokerage Agreement	551 (Ordinary)	551 (Ordinary)
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	129,031,402 (Ordinary)	129,031,402 (Ordinary)
Highbridge Capital Management LLC	Credit Suisse Securities (USA) LLC	Various clients and custodians	In its capacity as investment manager or in various other related capacities	5,428,058 (Ordinary)	5,428,058 (Ordinary)
Highbridge Capital Management LLC	Not Available	Various clients and custodians	In its capacity as investment manager or in various other related capacities	950,916 (Ordinary)	950,916 (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.
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 Plc	25 Bank Street, Canary Wharf, London, E14 5JP, London, E14 5JP, England
Highbridge Capital Management LLC	40 West 57TH Street – 32ND Floor, New York 10019

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**Signature**

**Print name** Frederick Lee **Capacity** JPMorgan Chase Bank, N.A.

**Sign here**  **Date** 21/May/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)										---Proprietary---		Appendix Fiducary				
Transaction date	Entity	Type of transaction	Equity/ADR	Ccy	Price	Quantity	Consideration	Total Positions	Issued share capital	% Owned	JPMSPCLC	JPMSPCLL	HCMLLCC	Total		
<b>Balance as of 1st February 2018</b>										<b>169,068,110</b>	<b>1,712,843,812</b>	<b>9.87%</b>	<b>169,059,402</b>	<b>8,708</b>	<b>-</b>	<b>169,068,110</b>
5-Feb-18	HCMLLC	Conversion of bonds issued by Paladin	Equity			6,404,974	\$ -	175,473,084	1,712,843,812	10.24%	-	-	-	6,404,974		
5-Feb-18	HCMLLC	Conversion of bonds issued by Paladin	Equity			1,268,958	\$ -	176,742,042	1,712,843,812	10.32%	-	-	-	1,268,958		
22-Feb-18	JPMSPCLC	BORROW - RETURN	Equity			(28,000)	\$ -	176,714,042	1,712,843,812	10.32%	(28,000)	-	-	(28,000)		
2-Mar-18	HCMLLC	SALE	Equity	AUD	0.20	(135,173)	\$ 26,777.77	176,578,869	1,712,843,812	10.31%	-	-	-	(135,173)		
14-Mar-18	HCMLLC	SALE	Equity	AUD	0.18	(13,360)	\$ 2,338.00	176,565,509	1,712,843,812	10.31%	-	-	-	(13,360)		
14-Mar-18	HCMLLC	SALE	Equity	AUD	0.18	(12,912)	\$ 2,259.60	176,552,597	1,712,843,812	10.31%	-	-	-	(12,912)		
15-Mar-18	HCMLLC	SALE	Equity	AUD	0.17	(13,398)	\$ 2,279.00	176,539,199	1,712,843,812	10.31%	-	-	-	(13,398)		
15-Mar-18	HCMLLC	SALE	Equity	AUD	0.17	(2,349)	\$ 399.56	176,536,850	1,712,843,812	10.31%	-	-	-	(2,349)		
16-Mar-18	HCMLLC	SALE	Equity	AUD	0.17	(50,007)	\$ 8,501.19	176,486,843	1,712,843,812	10.30%	-	-	-	(50,007)		
16-Mar-18	HCMLLC	SALE	Equity	AUD	0.17	(8,840)	\$ 1,502.80	176,478,003	1,712,843,812	10.30%	-	-	-	(8,840)		
21-Mar-18	HCMLLC	SALE	Equity	AUD	0.17	(26,254)	\$ 4,463.18	176,451,749	1,712,843,812	10.30%	-	-	-	(26,254)		
21-Mar-18	HCMLLC	SALE	Equity	AUD	0.17	(4,633)	\$ 787.61	176,447,116	1,712,843,812	10.30%	-	-	-	(4,633)		
26-Mar-18	HCMLLC	SALE	Equity	AUD	0.17	(17,918)	\$ 3,049.64	176,429,198	1,712,843,812	10.30%	-	-	-	(17,918)		
26-Mar-18	HCMLLC	SALE	Equity	AUD	0.17	(3,142)	\$ 534.77	176,426,056	1,712,843,812	10.30%	-	-	-	(3,142)		
27-Mar-18	HCMLLC	SALE	Equity	AUD	0.17	(70,842)	\$ 12,319.42	176,355,214	1,712,843,812	10.30%	-	-	-	(70,842)		
27-Mar-18	HCMLLC	SALE	Equity	AUD	0.17	(12,422)	\$ 2,160.19	176,342,792	1,712,843,812	10.30%	-	-	-	(12,422)		
28-Mar-18	HCMLLC	SALE	Equity	AUD	0.18	(17,350)	\$ 3,036.25	176,325,442	1,712,843,812	10.29%	-	-	-	(17,350)		
28-Mar-18	HCMLLC	SALE	Equity	AUD	0.18	(3,042)	\$ 532.35	176,322,400	1,712,843,812	10.29%	-	-	-	(3,042)		
3-Apr-18	HCMLLC	SALE	Equity	AUD	0.18	(94,902)	\$ 16,607.85	176,227,498	1,712,843,812	10.29%	-	-	-	(94,902)		
3-Apr-18	HCMLLC	SALE	Equity	AUD	0.18	(16,867)	\$ 2,951.73	176,210,631	1,712,843,812	10.29%	-	-	-	(16,867)		
4-Apr-18	HCMLLC	SALE	Equity	AUD	0.18	(31,865)	\$ 5,636.92	176,178,766	1,712,843,812	10.29%	-	-	-	(31,865)		
4-Apr-18	HCMLLC	SALE	Equity	AUD	0.18	(5,623)	\$ 994.71	176,173,143	1,712,843,812	10.29%	-	-	-	(5,623)		
5-Apr-18	HCMLLC	SALE	Equity	AUD	0.18	(26,330)	\$ 4,649.88	176,146,813	1,712,843,812	10.28%	-	-	-	(26,330)		
5-Apr-18	HCMLLC	SALE	Equity	AUD	0.18	(4,646)	\$ 820.48	176,142,167	1,712,843,812	10.28%	-	-	-	(4,646)		
6-Apr-18	HCMLLC	SALE	Equity	AUD	0.18	(22,703)	\$ 3,975.30	176,119,464	1,712,843,812	10.28%	-	-	-	(22,703)		
6-Apr-18	HCMLLC	SALE	Equity	AUD	0.18	(4,006)	\$ 701.45	176,115,458	1,712,843,812	10.28%	-	-	-	(4,006)		
10-Apr-18	HCMLLC	SALE	Equity	AUD	0.18	(303)	\$ 54.54	176,115,155	1,712,843,812	10.28%	-	-	-	(303)		
10-Apr-18	HCMLLC	SALE	Equity	AUD	0.18	(53)	\$ 9.54	176,115,102	1,712,843,812	10.28%	-	-	-	(53)		
13-Apr-18	HCMLLC	SALE	Equity	AUD	0.16	(8,320)	\$ 1,348.67	176,106,782	1,712,843,812	10.28%	-	-	-	(8,320)		
13-Apr-18	HCMLLC	SALE	Equity	AUD	0.16	(1,468)	\$ 237.96	176,105,314	1,712,843,812	10.28%	-	-	-	(1,468)		
24-Apr-18	HCMLLC	SALE	Equity	AUD	0.16	(8)	\$ 1.28	176,105,306	1,712,843,812	10.28%	-	-	-	(8)		
24-Apr-18	HCMLLC	SALE	Equity	AUD	0.16	(1)	\$ 0.16	176,105,305	1,712,843,812	10.28%	-	-	-	(1)		
26-Apr-18	HCMLLC	SALE	Equity	AUD	0.16	(369,249)	\$ 57,233.60	175,736,056	1,712,843,812	10.26%	-	-	-	(369,249)		
26-Apr-18	HCMLLC	SALE	Equity	AUD	0.16	(65,162)	\$ 10,100.11	175,670,894	1,712,843,812	10.26%	-	-	-	(65,162)		
27-Apr-18	HCMLLC	SALE	Equity	AUD	0.14	(83,328)	\$ 11,674.25	175,587,566	1,712,843,812	10.25%	-	-	-	(83,328)		
27-Apr-18	HCMLLC	SALE	Equity	AUD	0.14	(14,705)	\$ 2,049.17	175,572,861	1,712,843,812	10.25%	-	-	-	(14,705)		
1-May-18	HCMLLC	SALE	Equity	AUD	0.14	(63,233)	\$ 8,852.62	175,509,628	1,712,843,812	10.25%	-	-	-	(63,233)		
1-May-18	HCMLLC	SALE	Equity	AUD	0.14	(11,078)	\$ 1,550.92	175,498,550	1,712,843,812	10.25%	-	-	-	(11,078)		
10-May-18	HCMLLC	SALE	Equity	AUD	0.13	(63,750)	\$ 7,968.75	175,434,800	1,712,843,812	10.24%	-	-	-	(63,750)		
10-May-18	HCMLLC	SALE	Equity	AUD	0.13	(11,250)	\$ 1,406.25	175,423,550	1,712,843,812	10.24%	-	-	-	(11,250)		
15-May-18	HCMLLC	SALE	Equity	AUD	0.12	(3,796)	\$ 436.54	175,419,754	1,712,843,812	10.24%	-	-	-	(3,796)		
15-May-18	HCMLLC	SALE	Equity	AUD	0.12	(670)	\$ 77.05	175,419,084	1,712,843,812	10.24%	-	-	-	(670)		
17-May-18	JPMSPCLC	SALE	Equity	AUD	0.12	(40,000,000)	\$ 4,600,000.00	135,419,084	1,712,843,812	7.91%	(40,000,000)	-	-	(40,000,000)		
17-May-18	JPMSPCLC	ON LEND	Equity			551	\$ -	135,419,635	1,712,843,812	7.91%	-	551	-	551		
17-May-18	JPMSPCLL	BORROW - RETURN	Equity			(8,659)	\$ -	135,410,976	1,712,843,812	7.91%	-	(8,659)	-	(8,659)		
<b>Balance as of 17th May 2018</b>										<b>135,410,976</b>	<b>1,712,843,812</b>	<b>7.91%</b>	<b>129,031,402</b>	<b>600</b>	<b>6,378,974</b>	<b>135,410,976</b>
JPMSPCLC - J.P. MORGAN SECURITIES PLC																
HCMLLC - HIGHBRIDGE CAPITAL MANAGEMENT LLC																
JPMSPCLL - J.P. MORGAN SECURITIES LLC																

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

<b>Date:</b>	21-May-18				
<b>Company's name:</b>	Paladin Energy Limited				
<b>ISIN:</b>	AU000000PDN8				
<b>Date of change of relevant interests:</b>	17-May-18				
<b>Schedule</b>					
<b>Type of agreement</b>	Institutional Account Agreement				
<b>Parties to agreement</b>	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 " <b>JPMS</b> ").  "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.				
<b>Transfer date</b>	<table border="1"> <thead> <tr> <th><u>Date</u></th> <th><u>Quantity</u></th> </tr> </thead> <tbody> <tr> <td>17-May-18</td> <td>49</td> </tr> </tbody> </table>	<u>Date</u>	<u>Quantity</u>	17-May-18	49
<u>Date</u>	<u>Quantity</u>				
17-May-18	49				
<b>Holder of voting rights</b>	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.				
<b>Are there any restriction on voting rights</b>	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.				
<b>Scheduled return date (if any)</b>	N/A. There is no term to the loan of securities.				
<b>Does the borrower have the right to return early?</b>	Yes.				
If yes, detail	JPMS has the right to return all and any securities or equivalent securities early at any time.				
<b>Does the lender have the right to recall early?</b>	Yes.				
If yes, detail	The Company has the right to recall all or any equivalent securities on demand.				
<b>Will the securities be returned on settlement?</b>	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.