

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Paladin Energy Limited (Paladin)

ACN/ARSN ACN 061 681 098

1. Details of substantial holder (1)

Name John Zeckendorf as trustee for each of the following trusts:
PT1 - Deutsche Bank AG, London Branch Trust;
PT1 - Broad Peak Master Fund II Ltd Trust;
PT1 - BlueBay Event Driven Credit Investments (Luxembourg) S.a.r.l. Trust;
PT1 - Cowell & Lee Asia Credit Opportunities Fund Trust;
PT1 - OCM Opps PLDN Holdings LLC Trust; and
PT1 - Burlington Loan Management DAC Trust.

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 12 February 2018
The previous notice was given to the company on 2 February 2018
The previous notice was dated 2 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 shares	507,746,363	29.64%	278,427,256	16.26%

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 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
12 February 2018	John Zeckendorf as trustee for each of the following trusts: PT1 - Broad Peak Master Fund II Ltd Trust; PT1 - BlueBay Event Driven Credit Investments (Luxembourg) S.a.r.l. Trust; PT1 - Cowell & Lee Asia Credit Opportunities Fund Trust; PT1 - OCM Opps PLDN Holdings LLC Trust; and PT1 - Burlington Loan Management DAC Trust	Shares transferred pursuant to the Deed of Company Arrangement dated on or about 8 December 2017 between Paladin and others and the Master Trust Deed 1	Nil	229,319,107 ordinary shares	229,319,107

4. Present relevant interests

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

John Zeckendorf as trustee for PT1 - Deutsche Bank AG, London Branch Trust	John Zeckendorf	Deutsche Bank AG, London Branch	Relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth) (Act) as the holder of ordinary shares (to the extent John Zeckendorf is not a bare trustee for PT1 - Deutsche Bank AG, London Branch Trust for the purposes of sections 608(8) and 609(2) of the Act).	278,427,256 ordinary shares	278,427,256
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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/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

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

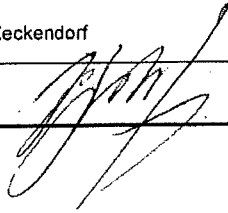
Name	Address
John Zeckendorf	20 Roslyn Avenue, Kingston Beach Tasmania 7050
Deutsche Bank AG, London Branch	Winchester House, 1 Great Winchester Street, London, Great Britain EC2N 2DB

Signature

print name John Zeckendorf

capacity N/A

sign here



date 13 February 2018