

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Paladin Energy Ltd (**Paladin**)

ACN/ARSN 061 681 098

1. Details of substantial holder (1)

Name Tembo Capital Mining Fund II LP (**Tembo**) and each of the entities listed in Annexure "A" (**Tembo Group Entities**).

ACN/ARSN (if applicable) Not applicable

The holder became a substantial holder on 1/02/2018

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	223,589,744	223,589,744	13.05% (based on 1,712,843,812 ordinary shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Tembo	Relevant interest under section 608(1) and/or section 608(8) of the Corporations Act by reason of a share purchase in an off-market transaction.	223,589,744 ordinary shares
Tembo Capital Mining GP Ltd Tembo Capital Mining GP LP	Relevant interest under section 608(3)(b) of the Corporations Act, being a relevant interest held through a body corporate (Tembo) that it controls	223,589,744 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Tembo	John Zeckendorf as trustee for Deutsche Bank AG, London Branch (the seller under the off-market transaction referred to in 3) pursuant to a trust established as part of the arrangements contemplated by the Deed of Company Arrangement in relation to Paladin dated 8 December 2017.	Tembo	223,589,744 ordinary shares
Tembo Capital Mining GP Ltd			
Tembo Capital Mining GP LP			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Tembo	1/02/2018	US\$30,000,000		223,589,744 ordinary shares
Tembo Capital Mining GP Ltd				
Tembo Capital Mining GP LP				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Tembo Group Entities	Related bodies corporate of Tembo.

7. Addresses

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

Name	Address
Tembo and each Tembo Group Entity	Cambridge House, Le Truchot, St Peter Port, Guernsey, GY1 4BF, UK

Signature

print name

Gavin Davies

Director, Tembo Capital Mining GP Ltd, in its capacity as general partner of Tembo Capital Mining GP LP acting in its capacity as general partner of Tembo Capital Mining Fund II LP



sign here

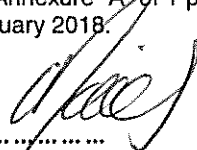
date 05/02/2018

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 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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 Act 2001.
- (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) 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.
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Annexure "A" – Tembo Group Entities

This is Annexure "A" of 1 page referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated 05 February 2018.



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Gavin Davies

Director, Tembo Capital Mining GP Ltd, in its capacity as general partner of Tembo Capital Mining GP LP acting in its capacity as general partner of Tembo Capital Mining Fund II LP

Tembo Group Entities

Entity	Company/Partnership number
Tembo Capital Mining GP Ltd	57499
Tembo Capital Mining GP LP	1963
Tembo Captial Mining Co-Investment II LP	2494