

Form 603Corporations Act 2001
Section 671B**Notice of initial 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) NAThe holder became a substantial holder on 1/February/2018**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	169,068,110	169,068,110	9.87%

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 (6)	Class and number of securities
J.P. Morgan Securities LLC	Holder of securities subject to an obligation to return under a securities lending agreement	8,708 (Ordinary)
J.P. Morgan Securities plc	Holder of securities subject to an obligation to return under a securities lending agreement	28,000 (Ordinary)
J.P. Morgan Securities plc	Sole beneficiary under the relevant subtrusts created pursuant to the Master Trust Deed 2 and Master Trust Deed 3	169,031,402 (Ordinary)

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
J.P. Morgan Securities LLC	Jane Street Capital LLC	Jane Street Capital LLC	8,708 (Ordinary)
J.P. Morgan Securities plc	DCC Melbourne	DCC Melbourne	28,000 (Ordinary)
J.P. Morgan Securities plc	Matthew Woods	J.P. Morgan Securities plc	106,415,791 (Ordinary)
J.P. Morgan Securities plc	Hayden White	J.P. Morgan Securities plc	62,615,611 (Ordinary)

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
J.P. Morgan Securities plc	1/February/2018		JPM PLC acquired its relevant interest in consideration for: (a) the compromise and extinguishment of its claims in respect of certain unsecured bonds issued by Paladin; (b) subscribing for certain secured high yield notes issued by Paladin pursuant to the Subscription Agreement (New Notes Issue); and (c) underwriting the New Notes Issue.	169,031,402 (Ordinary)
See Appendix for all other relevant interests noted on this form				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder 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.

7. Addresses

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

Name	Address
JPMorgan Chase & Co.	270 Park Avenue, New York, NY, 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

Signature

Print name James Goodfellow capacity J.P. Morgan Chase Bank, N.A.

Sign here  date 2/February/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 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 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).
- (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.

For Period between 2 October 2017 to 1 February 2018 (AU000000PDN8)								Appendix
Transaction Date	Entity	Instrument	Equity/ADR	Type of transaction	Ccy	Price	Consideration	Quantity
21-Dec-17	J.P. MORGAN SECURITIES LLC	Paladin Energy Ltd	Equity	Borrow - Return			\$ -	(300,000)
21-Dec-17	J.P. MORGAN SECURITIES LLC	Paladin Energy Ltd	Equity	Borrow - Return			\$ -	(160,000)
25-Jan-18	J.P. MORGAN SECURITIES LLC	Paladin Energy Ltd	Equity	Borrow - Return			\$ -	(2,400)
31-Jan-18	J.P. MORGAN SECURITIES LLC	Paladin Energy Ltd	Equity	Borrow - Return			\$ -	(5,200)
31-Jan-18	J.P. MORGAN SECURITIES LLC	Paladin Energy Ltd	Equity	Borrow - Return			\$ -	(24,800)
31-Jan-18	J.P. MORGAN SECURITIES PLC	Paladin Energy Ltd	Equity	JPM PLC acquired its relevant interest in consideration for: (a) the compromise and extinguishment of its claims in respect of certain unsecured bonds issued by Paladin; (b) subscribing for certain secured high yield notes issued by Paladin pursuant to the Subscription Agreement (New Notes Issue); and (c) underwriting the New Notes Issue.			\$ -	106,415,791
31-Jan-18	J.P. MORGAN SECURITIES PLC	Paladin Energy Ltd	Equity	JPM PLC acquired its relevant interest in consideration for: (a) the compromise and extinguishment of its claims in respect of certain unsecured bonds issued by Paladin; (b) subscribing for certain secured high yield notes issued by Paladin pursuant to the Subscription Agreement (New Notes Issue); and (c) underwriting the New Notes Issue.			\$ -	62,615,611
1-Feb-18		Paladin Energy Ltd	Equity	Pro-rata adjustment on the implementation of the Court Order and pursuant to the DOCA			\$ -	482,552

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

Date:	2-Feb-18				
Company's name:	Paladin Energy Limited				
ISIN:	AU000000PDN8				
Date of change of relevant interests:	1-Feb-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), CITIBANK NA-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>1-Feb-18</td> <td>8,708</td> </tr> </tbody> </table>	<u>Date</u>	<u>Quantity</u>	1-Feb-18	8,708
<u>Date</u>	<u>Quantity</u>				
1-Feb-18	8,708				
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:	2-Feb-18
Company's name:	Paladin Energy Limited
ISIN:	AU000000PDN8
Date of change of relevant interests:	1-Feb-18
Schedule	
Type of agreement	Global Master Securities Lending Agreement ("GMSLA")
Parties to agreement	Caceis Bank, Luxembourg Branch ("lender") and J.P. Morgan Securities Plc ("borrower")
Transfer date	Trade date Quantity 14-Jun-17 28,000
Holder of voting rights	Borrower
Are there any restriction on voting rights	Yes
If yes, detail	The borrower shall have no obligation to arrange for voting rights to be exercised in accordance with the instructions of the other party, unless otherwise agreed between the parties.
Scheduled return date (if any)	None
Does the borrower have the right to return early?	Yes
If yes, detail	Borrower has the right to terminate a loan and redeliver all and any equivalent securities due and outstanding to the lender in accordance with lender's instructions and lender shall accept such redelivery on a business day if notice of redelivery has been given within the standard market settlement period.
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 of not less than the standard settlement time provided notification is given by the lender within standard market settlement period for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered. 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 plc will give a copy of the GMSLA to that company or ASIC.