

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Paladin Energy Limited (Paladin)

ACN/ARSN ACN 061 681 098

1. Details of substantial holder (1)

Name Deutsche Bank AG and its affiliates.

ACN/ARSN (if applicable) N/A

The 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	Person's votes (5)	Voting power (6)
Ordinary Shares (Paladin Shares)	398,406,068	398,406,068	23.26%

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
Deutsche Bank AG, London Branch	Relevant interest under section 608(1)(b) and (c) of the <i>Corporations Act 2001</i> (Cth) (Act) as the beneficiary of PT1 - Deutsche Bank AG, London Branch Trust, PT2 - Deutsche Bank AG, London Branch Trust and PT3 - Deutsche Bank AG, London Branch Trust.	398,365,243 ordinary shares
Deutsche Bank AG, Sydney Branch	Relevant interest under section 608(1)(a) of the Act as the holder of shares on Deutsche Bank AG, Sydney Branch's short term trading account.	33,804 ordinary shares
Deutsche Bank Securities, Inc	Relevant interest under section 608(1)(a) of the Act as the holder of shares subject to an obligation to return under a securities lending agreement.	6,972 ordinary shares
Deutsche Bank AG, Frankfurt Branch	Relevant interest under section 608(1)(b) and (c) of the Act as a result of having the power to control the exercise of the right to vote attached to shares and/or to control the exercise of the power to dispose of shares in a proprietary capacity.	49 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
Deutsche Bank AG, London Branch	John Zeckendorf	Deutsche Bank AG, London Branch	278,427,256 ordinary shares
Deutsche Bank AG, London Branch	Matthew Woods	Deutsche Bank AG, London Branch	5,289,160 ordinary shares
Deutsche Bank AG, London Branch	Hayden White	Deutsche Bank AG, London Branch	114,648,827 ordinary shares
Deutsche Bank AG, Sydney Branch	Pan Australian Nominees Pty Ltd	Deutsche Bank AG, Sydney Branch	20,204 ordinary shares
	Unknown		13,600 ordinary shares
Deutsche Bank Securities, Inc	Unknown	Deutsche Bank Securities, Inc	6,972 ordinary shares
Deutsche Bank AG, Frankfurt Branch	Unknown	Deutsche Bank AG, Frankfurt Branch	49 ordinary shares

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	
Deutsche Bank AG, London Branch	1 February 2018	Deutsche Bank 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) the compromise and extinguishment of the portion of EDF's claims against Paladin it acquired on 21 December 2017 (and subsequently sold-down); (c) subscribing for certain secured high yield notes issued by Paladin pursuant to the Subscription Agreement (New Notes Issue); and (d) underwriting the New Notes Issue.		398,365,243 ordinary shares
Deutsche Bank Securities, Inc	10 November 2017	Return of stock borrow to NATIONAL FINANCIAL SERVICES (Refer to Schedule 1)		-5,500 ordinary shares

	10 November 2017	Return of stock borrow to CHARLES SCHWAB & CO (Refer to Schedule 1)	-6,000 ordinary shares
	23 January 2018	Stock borrow from AMERITRADE (Refer to Schedule 1)	174,300 ordinary shares
Deutsche Bank AG, Sydney Branch, Deutsche Bank AG, Frankfurt Branch and Deutsche Bank Securities, Inc	1 February 2018	Pro-rata adjustment of shares pursuant to the deed of company arrangement dated on or about 8 December 2017 and the Court Order	-2,000,431 ordinary shares

6. Associates

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


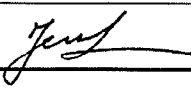
Name and ACN/ARSN (if applicable)	Nature of association
Deutsche Bank AG, London Branch	Branch of Deutsche Bank AG
Deutsche Bank AG, Sydney Branch	Branch of Deutsche Bank AG
Deutsche Bank Securities, Inc	Subsidiary of Deutsche Bank AG
Deutsche Bank AG, Frankfurt Branch	Branch of Deutsche Bank AG

7. Addresses

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

Name	Address
Deutsche Bank AG, London Branch	Winchester House, 1 Great Winchester Street, London, Great Britain EC2N 2DB
Deutsche Bank AG, Sydney Branch	Level 16, Deutsche Bank Place, Corner Hunter and Philip Street, Sydney, NSW, Australia 2000
Deutsche Bank Securities, Inc	Corporation Trust Center, 1209 Orange Street, Wilmington, USA 19801
Deutsche Bank AG, Frankfurt Branch	Roßmarkt 18, Frankfurt, Hessen, Germany 60311
Pan Australian Nominees Pty Ltd	Level 16, Deutsche Bank Place, Corner Hunter and Philip Street, Sydney, NSW, Australia 2000

Signature

print name	Peter Pan Director	Jessie Liu Vice President	capacity
sign here			date <i>2 February 2018</i>

Schedule 1

Type of Agreement:	Securities Lending Agreement	Securities Lending Agreement
Parties to Agreement:	(1) Deutsche Bank Securities Inc. (2) AMERITRADE	(1) Deutsche Bank Securities Inc. (2) CHARLES SCHWAB & CO
Transfer date:	From 2 October 2017 to 31 January 2018	From 2 October 2017 to 31 January 2018
Holder of voting rights:	Registered holder	Registered holder
Are there any restrictions on voting rights:	No	No
If yes, detail:	N/A	N/A
Scheduled return date (if any):	None (subject to the terms of the relevant loan)	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early:	Yes	Yes
If yes, detail:	The borrower has the right to return at any time (subject to the terms of the relevant loan)	The borrower has the right to return at any time (subject to the terms of the relevant loan)
Does the lender have the right to recall early:	Yes	Yes
If yes, detail:	The lender has the right to recall at any time (subject to the terms of the relevant loan)	The lender has the right to recall at any time (subject to the terms of the relevant loan)
Will the securities be returned on settlement:	Yes	Yes
If yes, detail any exceptions:	N/A	N/A

Schedule 1

Type of Agreement:	Securities Lending Agreement	Securities Lending Agreement
Parties to Agreement:	(1) Deutsche Bank Securities Inc. (2) NATIONAL FINANCIAL SERVICES	(1) Deutsche Bank Securities Inc. (2) TIMBER HILL LLC
Transfer date:	From 2 October 2017 to 31 January 2018	From 2 October 2017 to 31 January 2018
Holder of voting rights:	Registered holder	Registered holder
Are there any restrictions on voting rights:	No	No
If yes, detail:	N/A	N/A
Scheduled return date (if any):	None (subject to the terms of the relevant loan)	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early:	Yes	Yes
If yes, detail:	The borrower has the right to return at any time (subject to the terms of the relevant loan)	The borrower has the right to return at any time (subject to the terms of the relevant loan)
Does the lender have the right to recall early:	Yes	Yes
If yes, detail:	The lender has the right to recall at any time (subject to the terms of the relevant loan)	The lender has the right to recall at any time (subject to the terms of the relevant loan)
Will the securities be returned on settlement:	Yes	Yes
If yes, detail any exceptions:	N/A	N/A