

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme **PALADIN ENERGY LTD**

ACN/ARSN **061 681 098**

1. Details of substantial holder

Name **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **22 November 2024**

The previous notice was given to the company on **25 November 2024**

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	18,329,580	6.13%	15,185,075.00	5.08%

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
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Please see Appendix B.

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 holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS AG Australia Branch	UBS Nominees Pty Ltd	UBS AG Australia Branch	Power to control disposal over shares pursuant to stock borrowing and lending activities	15,380 Ordinary	15,380 Ordinary
	UBS Nominees Pty Ltd		Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement	80,750 Ordinary	80,750 Ordinary
UBS AG London Branch	Various Custodians	UBS AG London Branch	Beneficial Owner	250,849 Ordinary	250,849 Ordinary
	Citicorp Nominees Pty Ltd		Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement	7,766,100 Ordinary	7,766,100 Ordinary
UBS AG Singapore Branch	Various Custodians	UBS AG Singapore Branch	Broker has the right to use over this position under a Securities Lending agreement	1,401 Ordinary	1,401 Ordinary
UBS Asset Management (Americas) LLC	Various Custodians	UBS Asset Management (Americas) LLC	Fund Manager with power to exercise control over voting shares	109 Ordinary	109 Ordinary
UBS Asset Management (Australia) Ltd	Various Custodians	UBS Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	2,019,813 Ordinary	2,019,813 Ordinary
UBS Asset Management (Europe) S.A.	Various Custodians	UBS Asset Management (Europe) S.A.	Fund Manager with power to exercise control over voting shares	21,465 Ordinary	21,465 Ordinary
UBS Asset Management Switzerland AG	Various Custodians	UBS Asset Management Switzerland AG	Fund Manager with power to exercise control over voting shares	13,913 Ordinary	13,913 Ordinary
UBS Financial Services Inc.	Various Custodians	UBS Financial Services Inc.	Broker with power to exercise discretion over account	614 Ordinary	614 Ordinary
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	479,892 Ordinary	479,892 Ordinary

UBS Securities Australia Ltd	Warbont Nominees Pty Ltd	UBS Securities Australia Ltd	Power to control disposal over shares pursuant to stock borrowing and lending activities	2,742,467 Ordinary	2,742,467 Ordinary
	N/A			1,725,500 Options	1,725,500 Options
UBS Switzerland AG	Various Custodians	UBS Switzerland AG	Broker has the right to use over this position under a Securities Lending agreement	15,480 Ordinary	15,480 Ordinary
	Various Custodians		Power to control disposal over shares pursuant to stock borrowing and lending activities	51,339 Ordinary	51,339 Ordinary
	Various Custodians		Beneficial Owner	1 Ordinary	1 Ordinary
UBS Trustees (Jersey) Ltd	Various Custodians	UBS Trustees (Jersey) Ltd	Trustee with power to exercise discretion over account	1 Ordinary	1 Ordinary
UBS Trustees (Singapore) Ltd	Various Custodians	UBS Trustees (Singapore) Ltd	Trustee with power to exercise discretion over account	1 Ordinary	1 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 CAN/ ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
UBS AG Australia Branch	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS AG London Branch	5 Broadgate, London, United Kingdom
UBS AG Singapore Branch	One Raffles Quay, #50-01 North Tower, Singapore 048583
UBS Asset Management (Americas) LLC	Corporation Service Company 251 Little Falls Drive, Wilmington, USA, 19808
UBS Asset Management (Australia) Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Asset Management (Europe) S.A.	33A avenue J.F. Kennedy, Luxembourg
UBS Asset Management Switzerland AG	Europaallee 21, 8004 Zurich
UBS Financial Services Inc.	Corporation Service Company 251 Little Falls Drive, Wilmington, New Castle / DE, USA
UBS Fund Management (Switzerland) AG	Aeschenvorstadt 1, Basel, Switzerland
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Switzerland AG	Bahnhofstrasse 45, Zürich, Switzerland
UBS Trustees (Jersey) Ltd	1 IFC, St. Helier, Jersey

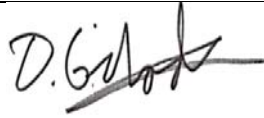
UBS Trustees (Singapore) Ltd	One Raffles Quay, #50-01 North Tower, Singapore
UBS Securities LLC	Corporation Service Company 251 Little Falls Drive, Wilmington, Delaware, USA
UBS Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
Warbont Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia

SIGNATURE

Print Name: Dominic Eichrodt

Capacity: Authorised signatory

Sign Here:



Date: 26 November 2024

Print Name: Florian Naef

Capacity: Authorised signatory

Sign Here:



Date: 26 November 2024

Contact details for this notice:

Florian Naef
Group Compliance, Regulatory & Governance
(T) +852 3712 4687

Appendix A

Holder of relevant interest	UBS AG, London Branch	UBS AG, London Branch	UBS Securities Australia Ltd
Type of agreement	Securities Lending Agreement	Prime Brokerage Agreement	Securities Lending Agreement
Parties to agreement	(i) UBS AG, London Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, London Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG")/ UBS Securities Australia Limited (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.	Please refer to Appendix A-1.	Please refer to Appendix A-1.
Holder of voting rights	UBS AG	UBS AG	UBS AG/ UBS Securities Australia Limited
Are there any restrictions on voting rights?	Please refer to the details below.	No.	Please refer to the details below.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for voting rights to be exercised in accordance with the instructions of the transferor (i.e. Client).	N/A	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Securities Australia Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for voting rights to be exercised in accordance with the instructions of the transferor (i.e. Client).
Scheduled return date (if any)	None.	None.	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.	Yes.	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion subject to the terms of the relevant loan.	The borrower (i.e. UBS AG) has the right to return at its discretion.	The borrower (i.e. UBS AG/ UBS Securities Australia Limited) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.	Yes.	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.	Yes.	Yes.
If yes, detail any exceptions	None.	None.	None.

Holder of relevant interest	UBS AG, Australia Branch
Type of agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.
Holder of voting rights	UBS AG
Are there any restrictions on voting rights?	Please refer to the details below.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for voting rights to be exercised in accordance with the instructions of the transferor (i.e. Client).
Scheduled return date (if any)	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	None.

Appendix A-1

Securities Lending Agreement - UBS AG, London Branch

Parties to agreement	Transfer date
Blackrock ITC NA as an agent on behalf of its clients	(i) 21 November 2024
State street BK	(i) 22 November 2024
The Bank of New York Mellon Corporation	(i) 13 November 2024

Prime Brokerage Agreement - UBS AG, London Branch

Parties to agreement	Transfer date
Alpine Flagship Fund	(i) 01 August 2024
	(ii) 01 July 2024
	(iii) 01 May 2024
	(iv) 02 August 2024
	(v) 02 July 2024
	(vi) 02 May 2024
	(vii) 03 May 2024
	(viii) 03 September 2024
	(ix) 04 July 2024
	(x) 04 September 2024
	(xi) 05 August 2024
	(xii) 05 July 2024
	(xiii) 05 September 2024
	(xiv) 06 August 2024
	(xv) 06 September 2024
	(xvi) 07 August 2024
	(xvii) 08 August 2024
	(xviii) 08 July 2024

	(xix) 09 September 2024
	(xx) 10 July 2024
	(xxi) 10 September 2024
	(xxii) 11 July 2024
	(xxiii) 11 September 2024
	(xxiv) 12 November 2024
	(xxv) 12 September 2024
	(xxvi) 13 September 2024
	(xxvii) 16 September 2024
	(xxviii) 17 September 2024
	(xxix) 18 June 2024
	(xxx) 18 September 2024
	(xxxi) 20 June 2024
	(xxxii) 20 September 2024
	(xxxiii) 21 June 2024
	(xxxiv) 22 April 2024
	(xxxv) 22 August 2024
	(xxxvi) 23 July 2024
	(xxxvii) 24 July 2024
	(xxxviii) 24 June 2024
	(xxxix) 25 July 2024
	(xl) 26 August 2024
	(xli) 26 July 2024
	(xlii) 27 June 2024
	(xliii) 28 June 2024
	(xliv) 29 April 2024

	(xlv) 29 July 2024
	(xlvi) 30 April 2024
	(xlvii) 30 July 2024

Securities Lending Agreement - UBS AG, Australia Branch/ UBS Securities Australia Limited

Parties to agreement	Transfer date
Citibank NA as an agent acting on behalf of its clients	(i) 21 November 2024
	(i) 03 October 2024
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(ii) 03 September 2024
	(iii) 04 September 2024
	(iv) 06 August 2024
	(v) 11 November 2024
	(vi) 22 November 2024
	(i) 01 October 2024
State Street Bank & Trust Company as an agent acting on behalf of its clients	(ii) 02 October 2024
	(iii) 03 October 2024
	(iv) 10 September 2024
	(v) 11 September 2024
	(vi) 18 October 2024
	(vii) 19 September 2024
	(viii) 20 September 2024
	(ix) 22 October 2024
	(x) 23 October 2024
	The Northern Trust Company as an agent acting on behalf of its clients
(ii) 05 August 2024	
(iii) 05 November 2024	
(iv) 06 September 2024	

	(v) 17 October 2024
	(vi) 21 November 2024

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
Blue Lake Partners Pty Ltd	(i) 22 November 2024
Colonial First State Investments Limited (ABN: 98 002 348 352) as Responsible Entity of Commonwealth Specialist Fund 20 (ARSN130 180 246)	(i) 09 August 2024
	(ii) 11 July 2024
	(iii) 11 June 2024
	(iv) 22 August 2024
	(v) 23 September 2024
Equity Trustees Limited (ACN 0047 031 298) as responsible entity for Regal Investment Fund	(i) 07 August 2024
	(ii) 15 October 2024
Regal Funds Management Pty Limited as trustee for and on behalf of Regal Australian Small Companies	(i) 12 August 2024
Regal Funds Management Pty Limited as trustee for Atlantic Absolute Return Fund	(i) 01 August 2024
	(ii) 07 August 2024
	(iii) 08 August 2024
	(iv) 09 August 2024
	(v) 27 September 2024
Regal Funds Management Pty Limited as trustee for Regal Tasman Market Neutral Fund	(i) 07 August 2024
	(ii) 09 August 2024
	(iii) 12 August 2024

Securities Lending Agreement - UBS Securities LLC

Parties to agreement	Transfer date
State Street Bank & Trust Company as an agent acting on behalf of its clients	(xi) 21 November 2024

PDN - Appendix B

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class	
22-Nov-24	UBS Securities Australia Ltd	Enter Into Derivative Contract		N/A	20,000	Options
22-Nov-24	UBS AG London Branch	Stock returned		N/A	(21,679)	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Sell	44,474		(5,410)	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Sell	789,643		(96,751)	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Buy	1,286,953		156,638	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Buy	6,679		810	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Buy	549,774		66,977	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Sell	39,756		(4,839)	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Buy	6,232		760	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Sell	314,411		(38,797)	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Sell	99,433		(12,126)	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Sell	13,881		(1,689)	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Buy	395,736		48,105	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Sell	183,052		(22,421)	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Sell	718,107		(87,727)	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Buy	1,198,077		146,816	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Sell	2,966		(361)	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Buy	513,174		62,325	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Sell	9,791		(1,185)	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Buy	140,729		17,132	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Buy	3,221		392	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Sell	219,661		(26,514)	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Buy	629,710		76,808	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Sell	398,729		(48,638)	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Sell	2,343,798		(285,144)	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Sell	750,907		(91,258)	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Buy	3,307,087		402,278	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Sell	79,278		(9,668)	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Buy	641,685		77,987	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Sell	121,966		(14,992)	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Sell	773,102		(93,937)	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Buy	933,150		114,024	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Sell	38,657		(4,734)	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Sell	188,299		(22,915)	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Buy	192,975		23,568	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Sell	1,233,651		(149,946)	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Buy	1,022,028		125,181	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Sell	1,606		(195)	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Buy	72,480		8,839	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Sell	72,472		(8,838)	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Stock borrowed	N/A		2,000,000	Ordinary
22-Nov-24	UBS AG, Australia Branch	Rehypothecated position	N/A		10,000	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A		40,000	Options
22-Nov-24	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A		10,000	Options
22-Nov-24	UBS AG London Branch	Sell	8		(1)	Ordinary
22-Nov-24	UBS AG London Branch	Sell	500		(61)	Ordinary
22-Nov-24	UBS AG London Branch	Sell	640		(78)	Ordinary
22-Nov-24	UBS AG London Branch	Sell	8		(1)	Ordinary
22-Nov-24	UBS Securities LLC	#N/A	N/A		(3,000,000)	Ordinary
22-Nov-24	UBS Securities LLC	#N/A	N/A		(1,000,000)	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Stock Returned	N/A		(172,046)	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Stock Returned	N/A		(106,050)	Ordinary
22-Nov-24	UBS Securities Australia Ltd	Stock Returned	N/A		(259,085)	Ordinary
22-Nov-24	UBS Switzerland AG	Stock returned	N/A		(1,860)	Ordinary
22-Nov-24	UBS Switzerland AG	Stock returned	N/A		(1,401)	Ordinary
22-Nov-24	UBS Switzerland AG	Stock returned	N/A		(1,310)	Ordinary
22-Nov-24	UBS Switzerland AG	Stock returned	N/A		(7,460)	Ordinary
22-Nov-24	UBS Switzerland AG	Stock returned	N/A		(1,780)	Ordinary
22-Nov-24	UBS Switzerland AG	Stock returned	N/A		(32)	Ordinary
22-Nov-24	UBS Switzerland AG	Stock returned	N/A		(6)	Ordinary
22-Nov-24	UBS Switzerland AG	Right to borrow	N/A		12,448	Ordinary
22-Nov-24	UBS AG Singapore Branch	Right to borrow	N/A		1,401	Ordinary