

# Form 603

## Corporations Act 2001 Section 671B

### Notice of initial substantial holder

To: Company Name/Scheme Paladin Energy Limited  
ACN 061 681 098

#### 1. Details of substantial holder (1)

Name Sprott Inc. (Sprott) and each of its controlled bodies corporate listed in Annexure A (the Sprott Group Entities)  
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 6 January 2025

#### 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	22,361,458	22,361,458	5.61%

#### 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
Sprott, Sprott Asset Management USA Inc. (SAM USA) and each other Sprott Group Entity	SAM USA is a fund and investment manager with the power to exercise control over voting and disposal of the shares and therefore has a relevant interest under sections 608(1)(b) and (c) of the Corporations Act.  Sprott has the same relevant interests as SAM USA under section 608(3)(b) of the Corporations Act by virtue of SAM USA being controlled by Sprott.  Each of the Sprott Group Entities has the same relevant interests as SAM USA under section 608(3)(a) of the Corporations Act by virtue of them each being controlled bodies corporate of Sprott and each Sprott Group Entity therefore having voting power of more than 20% in SAM USA.	22,361,458 fully paid 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
Sprott, SAM USA and each other Sprott Group Entity	Various holders	Various holders	22,361,458 fully paid 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	
Sprott, SAM USA and each other Sprott Group Entity	See Annexure B	See Annexure B		22,361,458 fully paid 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
Sprott and each of the Sprott Group Entities (including SAM USA)	SAM USA and each Sprott Group Entity listed in Annexure A are controlled bodies corporate of Sprott and therefore are associates under section 12(2)(a) of the Corporations Act.

**7. Addresses**

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

Name	Address
Sprott and each Sprott Group Entity (including SAM USA)	Refer to Annexure A.

**Signature**

print name	<i>Thomas W. Ulrich</i>	capacity	<i>General Counsel</i>
sign here	<i>Thomas W. Ulrich</i>	date / /	<i>Jan 9 2025</i>

## Annexure A

This is annexure A of 1 page (including this page) referred to in Form 603 "Notice of initial substantial holder".

*Thomas W. Ulrich*

Name: *Thomas W. Ulrich*

Date: *Jan 9, 2025*

**Details of Sprott Inc. and its controlled bodies corporate**

Name	Address of Registered Office	Postal Address
Sprott Inc.	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1
Resource Capital Investment Corp.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Asset Management LP	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott Asset Management USA Inc.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Global Resource Investments Ltd.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Resource Lending Corp.	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott U.S. Holdings Inc.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott US GenPar LLC	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Resource Streaming and Royalty Corp.	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1

## Annexure B

This is annexure B of 3 pages (including this page) referred to in Form 603 "Notice of initial substantial holder".

*Thomas W. Ulrich*

Name: *Thomas W. Ulrich*

Date: *Jan 9, 2025*

Date of Change	Holder of relevant interest	Nature of change	Consideration	Number of securities affected	Person's votes affected
6/09/2024	Sprott Asset Management USA Inc.	On market sell	8.567	1,549	1,549
6/09/2024	Sprott Asset Management USA Inc.	On market sell	8.567	206,099	206,099
9/09/2024	Sprott Asset Management USA Inc.	On market sell	8.511	126,648	126,648
9/09/2024	Sprott Asset Management USA Inc.	On market sell	8.511	952	952
10/09/2024	Sprott Asset Management USA Inc.	On market buy	8.860	27,690	27,690
10/09/2024	Sprott Asset Management USA Inc.	On market sell	8.679	2,238	2,238
10/09/2024	Sprott Asset Management USA Inc.	On market sell	8.679	297,762	297,762
10/09/2024	Sprott Asset Management USA Inc.	On market sell	8.860	50,745	50,745
11/09/2024	Sprott Asset Management USA Inc.	On market buy	8.970	13,840	13,840
11/09/2024	Sprott Asset Management USA Inc.	On market sell	9.030	3,000	3,000
11/09/2024	Sprott Asset Management USA Inc.	On market sell	9.030	397,000	397,000
12/09/2024	Sprott Asset Management USA Inc.	On market buy	9.790	47,056	47,056
12/09/2024	Sprott Asset Management USA Inc.	On market buy	9.790	750	750
17/09/2024	Sprott Asset Management USA Inc.	On market buy	9.130	47,376	47,376
20/09/2024	Sprott Asset Management USA Inc.	On market buy	9.420	2,768	2,768
23/09/2024	Sprott Asset Management USA Inc.	On market buy	9.860	13,840	13,840
24/09/2024	Sprott Asset Management USA Inc.	On market buy	10.860	5,536	5,536
24/09/2024	Sprott Asset Management USA Inc.	On market buy	10.860	13,840	13,840
24/09/2024	Sprott Asset Management USA Inc.	On market buy	10.860	69,200	69,200
25/09/2024	Sprott Asset Management USA Inc.	On market buy	10.640	3,381	3,381
25/09/2024	Sprott Asset Management USA Inc.	On market buy	10.640	2,768	2,768
25/09/2024	Sprott Asset Management USA Inc.	On market buy	10.640	22,144	22,144
26/09/2024	Sprott Asset Management USA Inc.	On market buy	11.450	43,966	43,966
26/09/2024	Sprott Asset Management USA Inc.	On market buy	11.450	2,768	2,768
26/09/2024	Sprott Asset Management USA Inc.	On market buy	11.450	27,680	27,680
26/09/2024	Sprott Asset Management USA Inc.	On market buy		3,760	3,760

			11,450		
27/09/2024	Sprott Asset Management USA Inc.	On market buy	11.740	37,136	37,136
27/09/2024	Sprott Asset Management USA Inc.	On market sell	11.740	175,552	175,552
30/09/2024	Sprott Asset Management USA Inc.	On market buy	11.550	1,056,000	1,056,000
3/10/2024	Sprott Asset Management USA Inc.	On market buy	11.830	752	752
4/10/2024	Sprott Asset Management USA Inc.	On market buy	11.660	752	752
10/10/2024	Sprott Asset Management USA Inc.	On market buy	11.850	18,414	18,414
11/10/2024	Sprott Asset Management USA Inc.	On market buy	11.870	3,008	3,008
16/10/2024	Sprott Asset Management USA Inc.	On market buy	11.740	21,483	21,483
17/10/2024	Sprott Asset Management USA Inc.	On market buy	13.030	3,069	3,069
18/10/2024	Sprott Asset Management USA Inc.	On market buy	12.490	6,748	6,748
21/10/2024	Sprott Asset Management USA Inc.	On market buy	13.010	50,685	50,685
22/10/2024	Sprott Asset Management USA Inc.	On market buy	12.760	61,380	61,380
24/10/2024	Sprott Asset Management USA Inc.	On market buy	12.400	3,008	3,008
29/10/2024	Sprott Asset Management USA Inc.	On market buy	9.850	15,345	15,345
7/11/2024	Sprott Asset Management USA Inc.	On market buy	9.630	6,136	6,136
12/11/2024	Sprott Asset Management USA Inc.	On market buy	5.141	6,400	6,400
13/11/2024	Sprott Asset Management USA Inc.	On market buy	4.672	450	450
13/11/2024	Sprott Asset Management USA Inc.	On market buy	7.470	15,340	15,340
15/11/2024	Sprott Asset Management USA Inc.	On market buy	7.290	15,340	15,340
15/11/2024	Sprott Asset Management USA Inc.	On market buy	7.290	2,639	2,639
18/11/2024	Sprott Asset Management USA Inc.	On market buy	7.690	6,136	6,136
19/11/2024	Sprott Asset Management USA Inc.	On market buy	7.900	6,136	6,136
20/11/2024	Sprott Asset Management USA Inc.	On market buy	7.810	23,758	23,758
22/11/2024	Sprott Asset Management USA Inc.	On market buy	8.231	21,200	21,200
27/11/2024	Sprott Asset Management USA Inc.	On market buy	8.170	3,770	3,770
29/11/2024	Sprott Asset Management USA Inc.	On market buy	7.600	3,069	3,069
3/12/2024	Sprott Asset Management USA Inc.	On market buy	7.780	6,138	6,138
4/12/2024	Sprott Asset Management USA Inc.	On market buy	7.730	1,131	1,131
11/12/2024	Sprott Asset Management USA Inc.	On market buy	4.850	339	339
17/12/2024	Sprott Asset Management USA Inc.	On market sell	-	1	1
17/12/2024	Sprott Asset Management USA Inc.	On market sell	7.470	45,780	45,780
17/12/2024	Sprott Asset Management USA Inc.	On market sell		39,240	39,240

			7.470		
19/12/2024	Sprott Asset Management USA Inc.	On market sell	7.810	81,475	81,475
20/12/2024	Sprott Asset Management USA Inc.	On market buy	7.760	2,391,850	2,391,850
20/12/2024	Sprott Asset Management USA Inc.	On market buy	7.760	3,650	3,650
20/12/2024	Sprott Asset Management USA Inc.	On market sell	7.760	3,650	3,650
23/12/2024	Sprott Asset Management USA Inc.	On market sell	7.800	65,897	65,897
23/12/2024	Sprott Asset Management USA Inc.	On market sell	7.800	50,690	50,690
23/12/2024	Sprott Asset Management USA Inc.	On market sell	7.800	47,568	47,568
24/12/2024	Sprott Asset Management USA Inc.	On market sell	7.550	47,584	47,584
27/12/2024	Sprott Asset Management USA Inc.	On market sell	7.680	47,584	47,584
31/12/2024	Sprott Asset Management USA Inc.	On market sell	7.491	1,800,000	1,800,000
2/01/2025	Sprott Asset Management USA Inc.	On market buy	7.890	18,380	18,380
3/01/2025	Sprott Asset Management USA Inc.	On market buy	8.230	13,740	13,740
3/01/2025	Sprott Asset Management USA Inc.	On market buy	8.230	91,600	91,600
3/01/2025	Sprott Asset Management USA Inc.	On market buy	8.230	30,360	30,360
3/01/2025	Sprott Asset Management USA Inc.	On market sell	-	0	0
3/01/2025	Sprott Asset Management USA Inc.	On market sell	-	0	0
3/01/2025	Sprott Asset Management USA Inc.	On market sell	-	1	1
6/01/2025	Sprott Asset Management USA Inc.	On market buy	5.465	1,230	1,230
6/01/2025	Sprott Asset Management USA Inc.	On market buy	5.465	105	105
6/01/2025	Sprott Asset Management USA Inc.	On market buy	5.465	26	26
6/01/2025	Sprott Asset Management USA Inc.	On market buy	5.465	764	764
6/01/2025	Sprott Asset Management USA Inc.	On market buy	8.680	137,340	137,340
6/01/2025	Sprott Asset Management USA Inc.	On market buy	8.658	494,725	494,725
May 7, 2021 to January 6, 2025		SAM USA gained control of the voting of securities as a result of changes in account status or transfers	N/A		
	Sprott Asset Management USA Inc.			7,213,478	7,213,478