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Facsimile

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Company ASX Limited
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Our Ref JZL
File No. 011911901

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From Jeremy Lanzer
Date 2 April 2020
Subject **ASX: PDN - Form 605**

Total pages 9



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Thank you.

In relation to Paladin Energy Ltd (ASX: PDN), please find attached a Form 605 Notice of ceasing to be a substantial holder on behalf of Maso Capital Partners Limited and other persons named in the notice.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Jeremy Lanzer', is written over a series of horizontal dashed lines.

Jeremy Lanzer
Partner

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Paladin Energy Limited (Paladin)

ACN/ARSN 061 681 908

1. Details of substantial holder (1)

Name Mass Capital Partners Limited (MCPL) and each of the persons listed in Annexure A.

ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on

2 April 2020

The previous notice was given to the company on

21 October 2019

The previous notice was dated

20 October 2018

2. 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 schemes, 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
2 April 2020	MCPL	MCPL no longer has a relevant interest in the Shares held by Paradise Investment Management Pty Ltd (Paradise). This is because MCPL and Paradise have terminated a cooperation deed entered into on 21 October 2019 in relation to the affairs of Paladin. This termination arises by virtue of the parties having entered into a termination deed on 2 April 2020, a copy of which is included at the Appendix (Termination Deed).	In consideration for each party having entered into the Termination Deed.	192,979,263 Shares	192,979,263

3. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

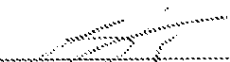
Name and (if applicable)	ACN/ARSN	Nature of association
MCPL and Paradise		MCPL and Paradise have now ceased to be an associate of each other as the Cooperation Deed terminated with immediate effect on entry into the Termination Deed on 2 April 2020. Accordingly, MCPL and Paradise are no longer acting in concert with, or party to a relevant agreement with, each other in respect of Paladin.

4. Addresses

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

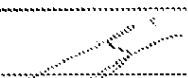
Name	Address
MCPL	8th Floor, Printing House, 8 Duddell Street, Hong Kong
Persons listed in Annexure A	See Annexure A

Signature

print name	Manoj Jain	capacity	Authorised Signatory
sign here		date	02/04/2020

Annexure A - Substantial Holders

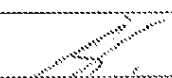
This is Annexure A of 1 page referred to in the Form 806 (Notice of ceasing to be a substantial holder).

print name	Manoj Jain	capacity	Authorized Signatory
sign here		date	02/04/2020

Name	Address
Part 1	
(a) Blackwell Partners LLC - Series A (Blackwell)	280 South Mangum Street, Suite 210, Durham North Carolina 27701, USA
(b) Star V Partners LLC (Star)	2100 West End Avenue, Suite 1000, Nashville, TN 37203, USA
(c) Maso Capital Investments Limited (MCIL)	P.O. Box 309, Uglund House, Grand Cayman KY1-1104, Cayman Islands
Part 2	
(a) Maso Capital Master Fund Limited	P.O. Box 309, Uglund House, Grand Cayman KY1-1104, Cayman Islands
(b) Maso Capital Offshore Limited	P.O. Box 309, Uglund House, Grand Cayman KY1-1104, Cayman Islands
(c) Manoj Jain	Maso Capital Partners Limited, 8/F Printing House, 6 Duddell Street, Central, Hong Kong
(d) Sobit Khurana	Maso Capital Partners Limited, 8/F Printing House, 6 Duddell Street, Central, Hong Kong
Part 3	
(e) Maso Capital Offshore Fund Limited	P.O. Box 309, Uglund House, Grand Cayman KY1-1104, Cayman Islands
(f) Maso Capital US Fund Limited	P.O. Box 309, Uglund House, Grand Cayman KY1-1104, Cayman Islands

Appendix - Termination Deed

This is Appendix of 4 pages referred to in the Form 605 (Notice of ceasing to be a substantial holder).

print name	Manoj Jain	capacity	Authorised Signatory
sign here		date	02/04/2020

Termination Deed

Date	2 April 2020	
Parties	Maso Capital Partners Limited	
	8/F Printing House, Duddell Street, Central, Hong Kong	(MCPL)
	Paradise Investment Management Pty Ltd	
	ACN 090 148 619 of Level 27, Chifley Tower, 2 Chifley Square, Sydney NSW 2000	(Paradise)
Background	A	On 21 October 2019, the parties entered into a cooperation deed in relation to Paladin Energy Limited.
	B	The parties now wish to terminate that cooperation deed with immediate effect.

This deed witnesses as follows:

1 Definitions and interpretation

in this document, unless expressly provided otherwise:

Associate	has the meaning given in section 12 of the Corporations Act.
Cooperation Deed	means the cooperation deed entered into between the parties and dated 21 October 2019.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Paladin	means Paladin Energy Limited (ACN 081 6681 098).
Relevant Interest	has the meaning given in Chapter 6 of the Corporations Act.
Shares	means an ordinary share in the capital of Paladin.

2 Termination

2.1 Termination with immediate effect

In accordance with clause 4.1 of the Cooperation Deed, the parties hereby agree to terminate the Cooperation Deed with immediate effect.



2.2 Effect of termination

In accordance with clause 4.3 of the Cooperation Deed, the parties acknowledge that termination of the Cooperation Deed does not affect any accrued rights or remedies of any party under that deed.

2.3 Acknowledgements

Each party acknowledges and agrees that, on and from the date of this deed, it will cease to:

- (a) be an Associate of the other party; and
- (b) have a Relevant Interest in Shares held by the other party.

3 General

3.1 Counterparts

This deed may be executed in any number of counterparts and all counterparts taken together will constitute one document.

3.2 Electronic delivery of document

If a party delivers an executed counterpart of this deed by facsimile or other electronic means:

- (a) the delivery will be deemed to be an effective delivery of an originally executed counterpart; and
- (b) the party will still be obliged to deliver an originally executed counterpart, but the failure to do so will not affect the validity or effectiveness of this deed.

3.3 Governing law and jurisdiction

This deed will be governed by and construed in accordance with the laws in force in the State of Victoria and each party submits to the non-exclusive jurisdiction of the courts of that State.



EXECUTED as a deed

SIGNED, SEALED AND DELIVERED by)
MASO CAPITAL PARTNERS LIMITED by)
its duly authorised representative in the)
presence of)

Signature of witness

SOHIT KHURANA

Name of witness (print)

Signature of representative

MANOJ JAIN

Name of representative (print)

EXECUTED by PARADICE INVESTMENT)
MANAGEMENT PTY LTD in accordance)
with Section 127 of the Corporations Act)
2001)

Signature of director

Name of director (print)

Signature of director / company secretary
(delete as applicable)

Name of director / company secretary
(print)



EXECUTED as a deed

SIGNED, SEALED AND DELIVERED by
MASO CAPITAL PARTNERS LIMITED by
its duly authorised representative in the
presence of

Signature of witness

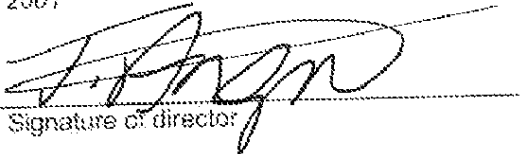
Name of witness (print)

Signature of representative

MANOJ JAIN

Name of representative (print)

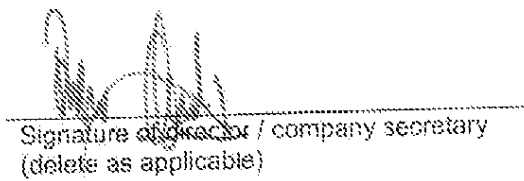
EXECUTED by PARADICE INVESTMENT
MANAGEMENT PTY LTD in accordance
with Section 127 of the Corporations Act
2001



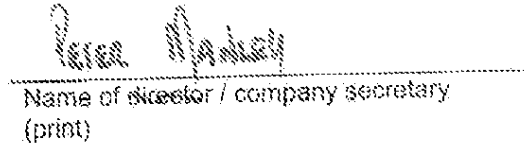
Signature of director

TROY ANGUS

Name of director (print)



Signature of director / company secretary
(delete as applicable)



Name of director / company secretary
(print)

