

ATANASKOVIC HARTNELL

LAWYERS - CORPORATE, FINANCE & TAXATION

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15 May 2020

The Manager
Company Announcements
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Notice of initial substantial holder (Form 603)

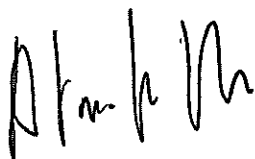
We **attach** a Notice of initial substantial holder (Form 603) in relation to the ordinary shares of Paladin Energy Ltd (ASX: PDN).

This notice is given by Sachem Cove Partners, LLC as general partner of Sachem Cove Special Opportunities Fund, LP.

The total number of pages in this transmission is four (4) including this one.

Please contact Lawson Jepps of this office on 02 9224 7091 in case of problems with the transmission.

Yours faithfully
ATANASKOVIC HARTNELL



Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Paladin Energy Ltd (ASX : PDN)
ACN/ARSN 061 681 098

1. Details of substantial holders (1)

Names SACHEM COVE PARTNERS, LLC
as general partner of
SACHEM COVE SPECIAL OPPORTUNITIES
FUND, LP

ACN/ARSN (if applicable) Not applicable

The holder became a substantial holder on 14 May 2020

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 Fully Paid	101,453,000	101,453,000	5.00% from 2,027,891,013 Ordinary Fully Paid shares per Appendix 3B dated 11 October 2019

3. Details of relevant interests

The nature of the relevant interest the substantial holder or 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
SACHEM COVE PARTNERS, LLC as general partner of SACHEM COVE SPECIAL OPPORTUNITIES FUND, LP	Beneficial Owner	101,453,000 Ordinary Fully Paid 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
SACHEM COVE PARTNERS, LLC as general partner of SACHEM COVE SPECIAL OPPORTUNITIES FUND, LP (Sachem Cove)	SACHEM COVE PARTNERS, LLC as general partner of SACHEM COVE SPECIAL OPPORTUNITIES FUND, LP	SACHEM COVE PARTNERS, LLC as general partner of SACHEM COVE SPECIAL OPPORTUNITIES FUND, LP	101,453,000 Ordinary Fully Paid 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 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	
Sachem Cove	14 May 2020	510,542.20		4,500,000 Ordinary Fully Paid Shares
Sachem Cove	13 May 2020	241,418.56		2,000,000 Ordinary Fully Paid Shares
Sachem Cove	12 May 2020	369,746.98		3,000,000 Ordinary Fully Paid Shares
Sachem Cove	4 May 2020	836,160.00		8,320,000 Ordinary Fully Paid Shares
Sachem Cove	27 April 2020	98,358.34		1,000,000 Ordinary Fully Paid Shares
Sachem Cove	24 April 2020	603,000.00		6,000,000 Ordinary Fully Paid Shares
Sachem Cove	31 March 2020	20,553.57		400,000 Ordinary Fully Paid Shares
Sachem Cove	20 March 2020	8,119.30		200,000 Ordinary Fully Paid Shares
Sachem Cove	19 March 2020	10,315.35		250,000 Ordinary Fully Paid Shares
Sachem Cove	18 March 2020	14,680.91		300,000 Ordinary Fully Paid Shares
Sachem Cove	17 March 2020	25,317.32		500,000 Ordinary Fully Paid Shares
Sachem Cove	16 March 2020	37,372.63		750,000 Ordinary Fully Paid Shares
Sachem Cove	12 March 2020	63,473.79		1,000,000 Ordinary Fully Paid Shares
Sachem Cove	11 March 2020	94,118.47		1,300,000 Ordinary Fully Paid Shares
Sachem Cove	10 March 2020	54,972.51		750,000 Ordinary Fully Paid Shares
Sachem Cove	9 March 2020	55,271.54		750,000 Ordinary Fully Paid Shares
Sachem Cove	6 March 2020	42,664.50		550,000 Ordinary Fully Paid Shares
Sachem Cove	5 March 2020	31,511.70		400,000 Ordinary Fully Paid Shares
Sachem Cove	4 March 2020	15,889.76		200,000 Ordinary Fully Paid Shares
Sachem Cove	2 March 2020	40,159.77		500,000 Ordinary Fully Paid Shares
Sachem Cove	28 February 2020	326,668.19		4,000,000 Ordinary Fully Paid Shares
Sachem Cove	27 February 2020	82,443.30		1,000,000 Ordinary Fully Paid Shares
Sachem Cove	26 February 2020	33,042.24		400,000 Ordinary Fully Paid Shares
Sachem Cove	24 February 2020	17,696.80		200,000 Ordinary Fully Paid Shares
Sachem Cove	20 February 2020	22,924.29		250,000 Ordinary Fully Paid Shares
Sachem Cove	18 February 2020	17,704.29		200,000 Ordinary Fully Paid Shares
Sachem Cove	14 February 2020	116,290.69		1,250,000 Ordinary Fully Paid Shares
Sachem Cove	13 February 2020	19,420.32		200,000 Ordinary Fully Paid Shares
Sachem Cove	7 February 2020	17,504.40		200,000 Ordinary Fully Paid Shares
Sachem Cove	4 February 2020	17,177.25		200,000 Ordinary Fully Paid Shares
Sachem Cove	31 January 2020	177,633.51		2,000,000 Ordinary Fully Paid Shares
Sachem Cove	30 January 2020	63,149.48		750,000 Ordinary Fully Paid Shares
Sachem Cove	29 January 2020	127,295.05		1,500,000 Ordinary Fully Paid Shares
Sachem Cove	28 January 2020	108,768.02		1,300,000 Ordinary Fully Paid 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
Not applicable	Not applicable

7. Addresses

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

Name	Address
SACHEM COVE PARTNERS, LLC as general partner of SACHEM COVE SPECIAL OPPORTUNITIES FUND, LP	25 BEATTIE CT LLOYD HARBOR NY 11743 UNITED STATES OF AMERICA

Signature

print name TIM ROTOLO capacity MANAGING MEMBER OF GENERAL PARTNER



Date: May 15, 2020

sign here _____

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 Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (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 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). See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (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.