

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Paladin Energy Ltd.

ACN/ARSN 061 681 098

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

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 15 September 2023

**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)
<b>Ordinary</b>	<b>150,359,437</b>	<b>150,359,437</b>	<b>5.044%</b>

**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
<b>Vanguard Group</b>	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	<b>Ordinary – 150,359,437</b>

**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
<b>Vanguard Group</b>	<b>Brown Brothers Harriman</b>	Various funds and accounts of Vanguard Group	<b>Ordinary – 1,474,785</b>
<b>Vanguard Group</b>	<b>BNY Mellon</b>	Various funds and accounts of Vanguard Group	<b>Ordinary – 15,085,453</b>
<b>Vanguard Group</b>	<b>JP Morgan Chase Bank, N.A.</b>	Various funds and accounts of Vanguard Group	<b>Ordinary – 107,811,822</b>
<b>Vanguard Group</b>	<b>State Street Bank and Trust Company</b>	Various funds and accounts of Vanguard Group	<b>Ordinary – 25,987,977</b>

**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
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			of securities
<b>See Annexure A</b>			

**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
N/A	N/A

**7. Addresses**

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name: Shawn Acker      capacity Compliance Manager

sign here       date 20 September 2023

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related 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 the power 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, moneys and other, that any person from whom a relevant interest has 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 of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

To Company Paladin Energy Ltd.  
ACN/ARSN 061 681 098

Substantial Holder Name Vanguard Group  
ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
23-May-2023	The Vanguard Group, Inc.	BUY	0.69	Ordinary	35,778	35,778
23-May-2023	The Vanguard Group, Inc.	BUY	0.69	Ordinary	31,200	31,200
26-May-2023	The Vanguard Group, Inc.	BUY	0.68	Ordinary	26,000	26,000
31-May-2023	The Vanguard Group, Inc.	SELL	0.55	Ordinary	(66,637)	(66,637)
16-Jun-2023	The Vanguard Group, Inc.	BUY	0.74	Ordinary	423,424	423,424
16-Jun-2023	The Vanguard Group, Inc.	BUY	0.74	Ordinary	332,592	332,592
23-Jun-2023	The Vanguard Group, Inc.	BUY	0.69	Ordinary	300,359	300,359
26-Jun-2023	The Vanguard Group, Inc.	BUY	0.69	Ordinary	302,489	302,489
13-Jul-2023	The Vanguard Group, Inc.	BUY	0.77	Ordinary	35,520	35,520
21-Jul-2023	The Vanguard Group, Inc.	BUY	0.74	Ordinary	35,384	35,384
21-Jul-2023	The Vanguard Group, Inc.	BUY	0.74	Ordinary	30,961	30,961
25-Jul-2023	The Vanguard Group, Inc.	BUY	0.75	Ordinary	529,509	529,509
2-Aug-2023	The Vanguard Group, Inc.	SELL	0.77	Ordinary	(22,265)	(22,265)
3-Aug-2023	The Vanguard Group, Inc.	BUY	0.76	Ordinary	26,718	26,718
3-Aug-2023	The Vanguard Group, Inc.	BUY	0.76	Ordinary	77,352	77,352
4-Aug-2023	The Vanguard Group, Inc.	BUY	0.77	Ordinary	30,032	30,032
10-Aug-2023	The Vanguard Group, Inc.	BUY	0.80	Ordinary	30,032	30,032
15-Aug-2023	The Vanguard Group, Inc.	BUY	0.77	Ordinary	29,984	29,984
16-Aug-2023	The Vanguard Group, Inc.	BUY	0.75	Ordinary	59,968	59,968
16-Aug-2023	The Vanguard Group, Inc.	BUY	0.75	Ordinary	27,162	27,162
22-Aug-2023	The Vanguard Group, Inc.	BUY	0.85	Ordinary	31,689	31,689
23-Aug-2023	The Vanguard Group, Inc.	BUY	0.86	Ordinary	24,360	24,360
23-Aug-2023	The Vanguard Group, Inc.	BUY	0.85	Ordinary	494,739	494,739
30-Aug-2023	The Vanguard Group, Inc.	BUY	0.84	Ordinary	29,208	29,208
31-Aug-2023	The Vanguard Group, Inc.	SELL	0.85	Ordinary	(134,524)	(134,524)
31-Aug-2023	The Vanguard Group, Inc.	BUY	0.85	Ordinary	100,343	100,343
15-Sep-2023	The Vanguard Group, Inc.	SELL	0.97	Ordinary	(319,824)	(319,824)
15-Sep-2023	The Vanguard Group, Inc.	SELL	0.97	Ordinary	(423,922)	(423,922)
15-Sep-2023	The Vanguard Group, Inc.	BUY	0.97	Ordinary	3,117	3,117
15-Sep-2023	The Vanguard Group, Inc.	BUY	0.96	Ordinary	13,773	13,773
15-Sep-2023	The Vanguard Group, Inc.	BUY	0.97	Ordinary	4,749	4,749
15-Sep-2023	The Vanguard Group, Inc.	BUY	0.96	Ordinary	20,986	20,986
19-May-2023	Vanguard Investments Australia Ltd.	BUY	0.68	Ordinary	54,918	54,918
24-May-2023	Vanguard Investments Australia Ltd.	BUY	0.67	Ordinary	36,616	36,616
26-May-2023	Vanguard Investments Australia Ltd.	BUY	0.67	Ordinary	18,312	18,312
1-Jun-2023	Vanguard Investments Australia Ltd.	BUY	0.61	Ordinary	30,040	30,040
1-Jun-2023	Vanguard Investments Australia Ltd.	SELL	0.61	Ordinary	(81,108)	(81,108)
2-Jun-2023	Vanguard Investments Australia Ltd.	BUY	0.67	Ordinary	28,719	28,719
2-Jun-2023	Vanguard Investments Australia Ltd.	BUY	0.67	Ordinary	247,233	247,233
6-Jun-2023	Vanguard Investments Australia Ltd.	SELL	0.65	Ordinary	(58,779)	(58,779)
7-Jun-2023	Vanguard Investments Australia Ltd.	BUY	0.67	Ordinary	19,579	19,579
9-Jun-2023	Vanguard Investments Australia Ltd.	BUY	0.70	Ordinary	22,592	22,592
15-Jun-2023	Vanguard Investments Australia Ltd.	BUY	0.71	Ordinary	24,714	24,714
19-Jun-2023	Vanguard Investments Australia Ltd.	BUY	0.73	Ordinary	19,148	19,148
26-Jun-2023	Vanguard Investments Australia Ltd.	BUY	0.69	Ordinary	22,760	22,760
27-Jun-2023	Vanguard Investments Australia Ltd.	BUY	0.69	Ordinary	25,713	25,713
27-Jun-2023	Vanguard Investments Australia Ltd.	BUY	0.69	Ordinary	28,731	28,731
30-Jun-2023	Vanguard Investments Australia Ltd.	SELL	0.73	Ordinary	(106,081)	(106,081)
3-Jul-2023	Vanguard Investments Australia Ltd.	BUY	0.74	Ordinary	45,328	45,328
3-Jul-2023	Vanguard Investments Australia Ltd.	BUY	0.74	Ordinary	9,447	9,447
4-Jul-2023	Vanguard Investments Australia Ltd.	SELL	0.78	Ordinary	(185,445)	(185,445)
5-Jul-2023	Vanguard Investments Australia Ltd.	SELL	0.77	Ordinary	(143,100)	(143,100)
5-Jul-2023	Vanguard Investments Australia Ltd.	SELL	0.77	Ordinary	(28,620)	(28,620)
6-Jul-2023	Vanguard Investments Australia Ltd.	BUY	0.75	Ordinary	539,356	539,356
7-Jul-2023	Vanguard Investments Australia Ltd.	BUY	0.73	Ordinary	28,370	28,370
10-Jul-2023	Vanguard Investments Australia Ltd.	BUY	0.72	Ordinary	48,416	48,416
19-Jul-2023	Vanguard Investments Australia Ltd.	BUY	0.75	Ordinary	28,540	28,540
20-Jul-2023	Vanguard Investments Australia Ltd.	BUY	0.76	Ordinary	14,300	14,300
20-Jul-2023	Vanguard Investments Australia Ltd.	BUY	0.76	Ordinary	28,377	28,377
21-Jul-2023	Vanguard Investments Australia Ltd.	BUY	0.74	Ordinary	105,761	105,761
24-Jul-2023	Vanguard Investments Australia Ltd.	BUY	0.76	Ordinary	22,992	22,992
25-Jul-2023	Vanguard Investments Australia Ltd.	BUY	0.76	Ordinary	123,448	123,448

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
25-Jul-2023	Vanguard Investments Australia Ltd.	BUY	0.76	Ordinary	18,992	18,992
26-Jul-2023	Vanguard Investments Australia Ltd.	SELL	0.77	Ordinary	(275,384)	(275,384)
3-Aug-2023	Vanguard Investments Australia Ltd.	BUY	0.76	Ordinary	22,504	22,504
4-Aug-2023	Vanguard Investments Australia Ltd.	BUY	0.78	Ordinary	28,566	28,566
9-Aug-2023	Vanguard Investments Australia Ltd.	BUY	0.76	Ordinary	27,770	27,770
10-Aug-2023	Vanguard Investments Australia Ltd.	BUY	0.81	Ordinary	27,780	27,780
16-Aug-2023	Vanguard Investments Australia Ltd.	BUY	0.76	Ordinary	22,448	22,448
16-Aug-2023	Vanguard Investments Australia Ltd.	BUY	0.76	Ordinary	28,060	28,060
17-Aug-2023	Vanguard Investments Australia Ltd.	BUY	0.75	Ordinary	28,180	28,180
17-Aug-2023	Vanguard Investments Australia Ltd.	BUY	0.75	Ordinary	38,076	38,076
18-Aug-2023	Vanguard Investments Australia Ltd.	BUY	0.77	Ordinary	28,410	28,410
22-Aug-2023	Vanguard Investments Australia Ltd.	BUY	0.86	Ordinary	238,680	238,680
23-Aug-2023	Vanguard Investments Australia Ltd.	BUY	0.86	Ordinary	11,168	11,168
23-Aug-2023	Vanguard Investments Australia Ltd.	BUY	0.86	Ordinary	122,848	122,848
23-Aug-2023	Vanguard Investments Australia Ltd.	BUY	0.86	Ordinary	27,920	27,920
23-Aug-2023	Vanguard Investments Australia Ltd.	BUY	0.86	Ordinary	78,176	78,176
25-Aug-2023	Vanguard Investments Australia Ltd.	BUY	0.84	Ordinary	27,640	27,640
30-Aug-2023	Vanguard Investments Australia Ltd.	BUY	0.84	Ordinary	74,709	74,709
30-Aug-2023	Vanguard Investments Australia Ltd.	BUY	0.84	Ordinary	27,670	27,670
1-Sep-2023	Vanguard Investments Australia Ltd.	BUY	0.88	Ordinary	19,098	19,098
6-Sep-2023	Vanguard Investments Australia Ltd.	BUY	0.93	Ordinary	36,358	36,358
11-Sep-2023	Vanguard Investments Australia Ltd.	BUY	0.92	Ordinary	10,464	10,464
11-Sep-2023	Vanguard Investments Australia Ltd.	BUY	0.92	Ordinary	28,581	28,581
12-Sep-2023	Vanguard Investments Australia Ltd.	BUY	0.91	Ordinary	26,150	26,150
14-Sep-2023	Vanguard Investments Australia Ltd.	BUY	0.93	Ordinary	34,099	34,099
15-Sep-2023	Vanguard Investments Australia Ltd.	BUY	0.97	Ordinary	735,880	735,880
15-Sep-2023	Vanguard Investments Australia Ltd.	BUY	0.96	Ordinary	3,252,660	3,252,660

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 20 September 2023