

**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 7 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)
<b>Ordinary</b>	<b>20,094,700</b>	<b>20,094,700</b>	<b>5.037%</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 – 20,094,700</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 – 238,023</b>
<b>Vanguard Group</b>	<b>BNY Mellon</b>	Various funds and accounts of Vanguard Group	<b>Ordinary – 1,361,194</b>
<b>Vanguard Group</b>	<b>JP Morgan Chase Bank, N.A.</b>	Various funds and accounts of Vanguard Group	<b>Ordinary – 14,916,296</b>
<b>Vanguard Group</b>	<b>State Street Bank and Trust Company</b>	Various funds and accounts of Vanguard Group	<b>Ordinary – 3,575,161</b>
<b>Vanguard Personalized Indexing Management LLC</b>	<b>Various Others</b>	Various funds and accounts of Vanguard Group	<b>Ordinary – 4,026</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 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 10 January 2025

## 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
6-Sep-2024	The Vanguard Group, Inc.	BUY	8.07	Ordinary	2,090	2,090
11-Sep-2024	The Vanguard Group, Inc.	BUY	9.17	Ordinary	2,090	2,090
25-Sep-2024	The Vanguard Group, Inc.	BUY	10.65	Ordinary	1,776	1,776
26-Sep-2024	The Vanguard Group, Inc.	BUY	11.30	Ordinary	13,407	13,407
26-Sep-2024	The Vanguard Group, Inc.	BUY	11.45	Ordinary	5,772	5,772
27-Sep-2024	The Vanguard Group, Inc.	BUY	11.74	Ordinary	1,975	1,975
27-Sep-2024	The Vanguard Group, Inc.	SELL	11.74	Ordinary	(27,359)	(27,359)
2-Oct-2024	The Vanguard Group, Inc.	BUY	11.85	Ordinary	1,975	1,975
4-Oct-2024	The Vanguard Group, Inc.	BUY	11.79	Ordinary	5,664	5,664
4-Oct-2024	The Vanguard Group, Inc.	BUY	11.79	Ordinary	4,740	4,740
8-Oct-2024	The Vanguard Group, Inc.	BUY	11.96	Ordinary	1,975	1,975
11-Oct-2024	The Vanguard Group, Inc.	BUY	12.01	Ordinary	1,970	1,970
14-Oct-2024	The Vanguard Group, Inc.	BUY	11.97	Ordinary	3,152	3,152
15-Oct-2024	The Vanguard Group, Inc.	BUY	11.94	Ordinary	1,970	1,970
21-Oct-2024	The Vanguard Group, Inc.	BUY	12.85	Ordinary	1,556	1,556
21-Oct-2024	The Vanguard Group, Inc.	BUY	12.85	Ordinary	1,945	1,945
22-Oct-2024	The Vanguard Group, Inc.	BUY	12.70	Ordinary	3,031	3,031
11-Nov-2024	The Vanguard Group, Inc.	BUY	9.69	Ordinary	1,950	1,950
12-Nov-2024	The Vanguard Group, Inc.	BUY	7.74	Ordinary	23,398	23,398
25-Nov-2024	The Vanguard Group, Inc.	BUY	8.31	Ordinary	19,627	19,627
3-Dec-2024	The Vanguard Group, Inc.	BUY	7.76	Ordinary	2,723	2,723
3-Dec-2024	The Vanguard Group, Inc.	SELL	7.76	Ordinary	(4,173)	(4,173)
5-Dec-2024	The Vanguard Group, Inc.	BUY	7.53	Ordinary	5,644	5,644
10-Dec-2024	The Vanguard Group, Inc.	BUY	7.65	Ordinary	69,598	69,598
20-Dec-2024	The Vanguard Group, Inc.	SELL	7.76	Ordinary	(22,268)	(22,268)
27-Dec-2024	The Vanguard Group, Inc.	BUY	7.60	Ordinary	2,718	2,718
27-Dec-2024	The Vanguard Group, Inc.	BUY	7.60	Ordinary	1,359	1,359
27-Dec-2024	The Vanguard Group, Inc.	BUY	7.60	Ordinary	4,020	4,020
27-Dec-2024	The Vanguard Group, Inc.	BUY	7.75	Ordinary	21,268	21,268
30-Dec-2024	The Vanguard Group, Inc.	BUY	7.62	Ordinary	51,053	51,053
2-Jan-2025	The Vanguard Group, Inc.	BUY	7.89	Ordinary	694	694
2-Jan-2025	The Vanguard Group, Inc.	BUY	7.84	Ordinary	4,010	4,010
3-Jan-2025	The Vanguard Group, Inc.	BUY	8.59	Ordinary	54,294	54,294
3-Jan-2025	The Vanguard Group, Inc.	BUY	8.59	Ordinary	643,805	643,805
3-Jan-2025	The Vanguard Group, Inc.	BUY	8.30	Ordinary	2,904	2,904
3-Jan-2025	The Vanguard Group, Inc.	BUY	8.54	Ordinary	395,929	395,929
3-Jan-2025	The Vanguard Group, Inc.	BUY	8.59	Ordinary	87,014	87,014
6-Jan-2025	The Vanguard Group, Inc.	BUY	8.68	Ordinary	16,300	16,300
6-Jan-2025	The Vanguard Group, Inc.	BUY	8.68	Ordinary	19,255	19,255
7-Jan-2025	The Vanguard Group, Inc.	BUY	8.88	Ordinary	487,581	487,581
7-Jan-2025	The Vanguard Group, Inc.	BUY	8.69	Ordinary	372,997	372,997
7-Jan-2025	The Vanguard Group, Inc.	BUY	8.69	Ordinary	59,840	59,840
7-Jan-2025	The Vanguard Group, Inc.	BUY	8.88	Ordinary	78,221	78,221
10-Sep-2024	Vanguard Investments Australia Ltd.	SELL	8.86	Ordinary	(1,365)	(1,365)
10-Sep-2024	Vanguard Investments Australia Ltd.	SELL	8.86	Ordinary	(3,980)	(3,980)
16-Sep-2024	Vanguard Investments Australia Ltd.	BUY	9.20	Ordinary	2,991	2,991
16-Sep-2024	Vanguard Investments Australia Ltd.	BUY	9.20	Ordinary	10,366	10,366
17-Sep-2024	Vanguard Investments Australia Ltd.	SELL	9.13	Ordinary	(2,457)	(2,457)
18-Sep-2024	Vanguard Investments Australia Ltd.	SELL	9.14	Ordinary	(1,918)	(1,918)
23-Sep-2024	Vanguard Investments Australia Ltd.	BUY	9.86	Ordinary	1,465	1,465
23-Sep-2024	Vanguard Investments Australia Ltd.	SELL	9.86	Ordinary	(2,051)	(2,051)
23-Sep-2024	Vanguard Investments Australia Ltd.	BUY	9.86	Ordinary	3,516	3,516
25-Sep-2024	Vanguard Investments Australia Ltd.	SELL	10.64	Ordinary	(7,375)	(7,375)
26-Sep-2024	Vanguard Investments Australia Ltd.	SELL	11.45	Ordinary	(8,439)	(8,439)
27-Sep-2024	Vanguard Investments Australia Ltd.	BUY	11.74	Ordinary	1,172	1,172
30-Sep-2024	Vanguard Investments Australia Ltd.	BUY	11.55	Ordinary	1,168	1,168
30-Sep-2024	Vanguard Investments Australia Ltd.	BUY	11.55	Ordinary	292	292
1-Oct-2024	Vanguard Investments Australia Ltd.	BUY	11.77	Ordinary	8,700	8,700
2-Oct-2024	Vanguard Investments Australia Ltd.	SELL	11.83	Ordinary	(3,212)	(3,212)
3-Oct-2024	Vanguard Investments Australia Ltd.	BUY	11.83	Ordinary	1,460	1,460
7-Oct-2024	Vanguard Investments Australia Ltd.	BUY	11.79	Ordinary	588	588
7-Oct-2024	Vanguard Investments Australia Ltd.	BUY	11.79	Ordinary	588	588
9-Oct-2024	Vanguard Investments Australia Ltd.	BUY	11.78	Ordinary	3,996	3,996
11-Oct-2024	Vanguard Investments Australia Ltd.	BUY	11.87	Ordinary	2,065	2,065
16-Oct-2024	Vanguard Investments Australia Ltd.	BUY	11.74	Ordinary	21,312	21,312
17-Oct-2024	Vanguard Investments Australia Ltd.	BUY	13.03	Ordinary	590	590
21-Oct-2024	Vanguard Investments Australia Ltd.	BUY	13.01	Ordinary	3,003	3,003
22-Oct-2024	Vanguard Investments Australia Ltd.	BUY	12.76	Ordinary	288	288
22-Oct-2024	Vanguard Investments Australia Ltd.	BUY	12.76	Ordinary	5,760	5,760

## Annexure 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-Oct-2024	Vanguard Investments Australia Ltd.	BUY	12.51	Ordinary	1,001	1,001
24-Oct-2024	Vanguard Investments Australia Ltd.	BUY	12.40	Ordinary	2,002	2,002
25-Oct-2024	Vanguard Investments Australia Ltd.	BUY	12.23	Ordinary	2,870	2,870
25-Oct-2024	Vanguard Investments Australia Ltd.	BUY	12.23	Ordinary	2,009	2,009
28-Oct-2024	Vanguard Investments Australia Ltd.	BUY	10.36	Ordinary	3,432	3,432
28-Oct-2024	Vanguard Investments Australia Ltd.	BUY	10.36	Ordinary	3,432	3,432
29-Oct-2024	Vanguard Investments Australia Ltd.	BUY	9.85	Ordinary	2,016	2,016
30-Oct-2024	Vanguard Investments Australia Ltd.	BUY	9.85	Ordinary	284	284
30-Oct-2024	Vanguard Investments Australia Ltd.	BUY	9.85	Ordinary	1,420	1,420
30-Oct-2024	Vanguard Investments Australia Ltd.	BUY	9.85	Ordinary	852	852
1-Nov-2024	Vanguard Investments Australia Ltd.	BUY	10.16	Ordinary	4,245	4,245
1-Nov-2024	Vanguard Investments Australia Ltd.	BUY	10.16	Ordinary	1,698	1,698
5-Nov-2024	Vanguard Investments Australia Ltd.	BUY	9.53	Ordinary	4,004	4,004
5-Nov-2024	Vanguard Investments Australia Ltd.	BUY	9.53	Ordinary	3,003	3,003
6-Nov-2024	Vanguard Investments Australia Ltd.	BUY	9.60	Ordinary	3,420	3,420
8-Nov-2024	Vanguard Investments Australia Ltd.	BUY	9.72	Ordinary	4,320	4,320
11-Nov-2024	Vanguard Investments Australia Ltd.	BUY	9.68	Ordinary	6,936	6,936
12-Nov-2024	Vanguard Investments Australia Ltd.	BUY	6.88	Ordinary	3,003	3,003
13-Nov-2024	Vanguard Investments Australia Ltd.	BUY	7.47	Ordinary	3,212	3,212
20-Nov-2024	Vanguard Investments Australia Ltd.	BUY	7.81	Ordinary	2,000	2,000
25-Nov-2024	Vanguard Investments Australia Ltd.	SELL	8.31	Ordinary	(19,617)	(19,617)
26-Nov-2024	Vanguard Investments Australia Ltd.	SELL	8.30	Ordinary	(17,658)	(17,658)
26-Nov-2024	Vanguard Investments Australia Ltd.	BUY	8.30	Ordinary	3,924	3,924
28-Nov-2024	Vanguard Investments Australia Ltd.	BUY	7.76	Ordinary	4,116	4,116
28-Nov-2024	Vanguard Investments Australia Ltd.	SELL	7.76	Ordinary	(38,337)	(38,337)
2-Dec-2024	Vanguard Investments Australia Ltd.	BUY	7.66	Ordinary	3,245	3,245
5-Dec-2024	Vanguard Investments Australia Ltd.	BUY	7.55	Ordinary	2,952	2,952
9-Dec-2024	Vanguard Investments Australia Ltd.	BUY	7.47	Ordinary	3,528	3,528
10-Dec-2024	Vanguard Investments Australia Ltd.	BUY	7.62	Ordinary	1,168	1,168
13-Dec-2024	Vanguard Investments Australia Ltd.	BUY	7.95	Ordinary	1,460	1,460
17-Dec-2024	Vanguard Investments Australia Ltd.	BUY	7.47	Ordinary	1,152	1,152
19-Dec-2024	Vanguard Investments Australia Ltd.	BUY	7.81	Ordinary	72,210	72,210
19-Dec-2024	Vanguard Investments Australia Ltd.	BUY	7.81	Ordinary	5,800	5,800
19-Dec-2024	Vanguard Investments Australia Ltd.	BUY	7.81	Ordinary	1,740	1,740
20-Dec-2024	Vanguard Investments Australia Ltd.	BUY	7.76	Ordinary	22,268	22,268
20-Dec-2024	Vanguard Investments Australia Ltd.	BUY	7.76	Ordinary	4,507	4,507
23-Dec-2024	Vanguard Investments Australia Ltd.	BUY	7.80	Ordinary	283	283
24-Dec-2024	Vanguard Investments Australia Ltd.	BUY	7.55	Ordinary	2,810	2,810
24-Dec-2024	Vanguard Investments Australia Ltd.	BUY	7.55	Ordinary	2,248	2,248
27-Dec-2024	Vanguard Investments Australia Ltd.	BUY	7.77	Ordinary	658,237	658,237
27-Dec-2024	Vanguard Investments Australia Ltd.	BUY	7.68	Ordinary	984	984
30-Dec-2024	Vanguard Investments Australia Ltd.	BUY	7.76	Ordinary	584,789	584,789
30-Dec-2024	Vanguard Investments Australia Ltd.	BUY	7.62	Ordinary	229,485	229,485
31-Dec-2024	Vanguard Investments Australia Ltd.	SELL	7.56	Ordinary	(12,589)	(12,589)
2-Jan-2025	Vanguard Investments Australia Ltd.	BUY	7.89	Ordinary	698	698
3-Jan-2025	Vanguard Investments Australia Ltd.	BUY	8.23	Ordinary	2,464	2,464
6-Jan-2025	Vanguard Investments Australia Ltd.	BUY	8.68	Ordinary	4,212	4,212
	Vanguard Personalized Indexing Management	OTHER		Ordinary	(839)	(839)

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: 10 January 2025