

FAX

Date:	04/16/2025
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NOTE:	
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Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company/registered scheme/notified foreign passport fund name	Paladin Energy LTD
ACN/ARSN/APFRN	061 681 098
NFPFRN (if applicable)	
1. Details of substantial holder (1)	
Name	Kopernik Global Investors, LLC
ACN/ARSN/APFRN (if applicable)	N/A
NFPFRN (if applicable)	N/A

There was a change in the interests of the substantial holder on 08 April 2025
The previous notice was given to the company, or the responsible entity for a registered scheme, or the operator of a notified foreign passport fund on 04 April 2025
The previous notice was dated 03 April 2025

2. Previous and present voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, scheme or fund, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	20,718,888	5.19%	25,309,172	6.34%

3. 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, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund 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
See Appendix	Kopernik Global Investors, LLC	In its capacity as investment manager	See Appendix	Ordinary - 4,590,284	Ordinary - 4,590,284

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Kopernik Global Investors, LLC	Kopernik Global Investors, LLC	Kopernik Global Investors, LLC	Fund manager with power to exercise control over voting shares.	Ordinary - 25,309,172	Ordinary - 25,309,172

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
Kopernik Global Investors, LLC	302 Knights Run Ave, Suite 1225, Tampa, FL 33602

Signature

print name Sarah L. Bertrand

capacity General Counsel and Chief Compliance Officer

sign here

date / /

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 6 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 person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) Details of the consideration must include any and all benefits, money or otherwise, 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.

Signature

Company - form must be signed by a director or secretary.

Foreign company - form may be signed by the local agent, or if the local agent is a company, a director or secretary of the company.

Registered scheme - form must be signed by director or secretary of the responsible entity.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

(a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.

(b) This notice must be given to a listed company, or the responsible entity for a registered scheme, or the operator of a notified foreign passport fund. A copy of this notice must also be given to each relevant securities exchange.

(c) The person must give a copy of this notice:

(i) within 2 business days after they become aware of the information; or

(ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:

(A) a takeover bid is made for voting shares or interests in the company or registered scheme; and

(B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation/registered scheme/notified foreign passport fund name and ACN/ARBN/ARSN and APFRN (if applicable) and NFPFRN (if applicable)
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure
The annexure must be signed by the same person(s) who signed the form.

Annexure A

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

Substantial Holder Name Kopernik Global Investors, LLC
ACN / ARSN N/A

Holder of relevant interest	Date of acquisition	Price	Consideration (\$)		Class and number of securities
			Cash	Non-cash	
Kopernik Global Investors, LLC	04/08/2025	4.228 AUD			Ordinary 33,412
Kopernik Global Investors, LLC	04/08/2025	4.2657 AUD			Ordinary 33,306
Kopernik Global Investors, LLC	04/08/2025	4.228 AUD			Ordinary 1,873
Kopernik Global Investors, LLC	04/08/2025	4.2657 AUD			Ordinary 1,867
Kopernik Global Investors, LLC	04/08/2025	4.228 AUD			Ordinary 132,839
Kopernik Global Investors, LLC	04/08/2025	4.2657 AUD			Ordinary 132,418
Kopernik Global Investors, LLC	04/08/2025	4.2657 AUD			Ordinary 193,610
Kopernik Global Investors, LLC	04/08/2025	4.228 AUD			Ordinary 194,227
Kopernik Global Investors, LLC	04/08/2025	4.2657 AUD			Ordinary 1,545
Kopernik Global Investors, LLC	04/08/2025	4.228 AUD			Ordinary 1,550
Kopernik Global Investors, LLC	04/08/2025	4.2657 AUD			Ordinary 17,895
Kopernik Global Investors, LLC	04/08/2025	4.228 AUD			Ordinary 17,951
Kopernik Global Investors, LLC	04/08/2025	4.228 AUD			Ordinary 5,729
Kopernik Global Investors, LLC	04/08/2025	4.2657 AUD			Ordinary 5,710
Kopernik Global Investors, LLC	04/08/2025	4.228 AUD			Ordinary 16,069
Kopernik Global Investors, LLC	04/08/2025	4.2657 AUD			Ordinary 16,018
Kopernik Global Investors, LLC	04/08/2025	4.2657 AUD			Ordinary 48,784
Kopernik Global Investors, LLC	04/08/2025	4.228 AUD			Ordinary 48,939
Kopernik Global Investors, LLC	04/08/2025	4.2657 AUD			Ordinary 20,559
Kopernik Global Investors, LLC	04/08/2025	4.228 AUD			Ordinary 20,625
Kopernik Global Investors, LLC	04/07/2025	4.0926 AUD			Ordinary 64,232
Kopernik Global Investors, LLC	04/07/2025	4.0519 AUD			Ordinary 45,149
Kopernik Global Investors, LLC	04/07/2025	4.0519 AUD			Ordinary 2,531
Kopernik Global Investors, LLC	04/07/2025	4.0926 AUD			Ordinary 3,600
Kopernik Global Investors, LLC	04/07/2025	4.0926 AUD			Ordinary 255,371
Kopernik Global Investors, LLC	04/07/2025	4.0519 AUD			Ordinary 179,503
Kopernik Global Investors, LLC	04/07/2025	4.0519 AUD			Ordinary 262,454
Kopernik Global Investors, LLC	04/07/2025	4.0926 AUD			Ordinary 373,382
Kopernik Global Investors, LLC	04/07/2025	4.0926 AUD			Ordinary 2,980
Kopernik Global Investors, LLC	04/07/2025	4.0519 AUD			Ordinary 2,094
Kopernik Global Investors, LLC	04/07/2025	4.0519 AUD			Ordinary 24,258
Kopernik Global Investors, LLC	04/07/2025	4.0926 AUD			Ordinary 34,511
Kopernik Global Investors, LLC	04/07/2025	4.0519 AUD			Ordinary 7,741
Kopernik Global Investors, LLC	04/07/2025	4.0926 AUD			Ordinary 11,012
Kopernik Global Investors, LLC	04/07/2025	4.0926 AUD			Ordinary 30,892
Kopernik Global Investors, LLC	04/07/2025	4.0519 AUD			Ordinary 21,714
Kopernik Global Investors, LLC	04/07/2025	4.0519 AUD			Ordinary 66,131
Kopernik Global Investors, LLC	04/07/2025	4.0926 AUD			Ordinary 94,081
Kopernik Global Investors, LLC	04/07/2025	4.0519 AUD			Ordinary 27,869
Kopernik Global Investors, LLC	04/07/2025	4.0926 AUD			Ordinary 39,649
Kopernik Global Investors, LLC	04/04/2025	4.5666 AUD			Ordinary 97,439
Kopernik Global Investors, LLC	04/04/2025	4.5636 AUD			Ordinary 24,008
Kopernik Global Investors, LLC	04/04/2025	4.5589 AUD			Ordinary 34,296
Kopernik Global Investors, LLC	04/04/2025	4.5636 AUD			Ordinary 853
Kopernik Global Investors, LLC	04/04/2025	4.5589 AUD			Ordinary 1,219
Kopernik Global Investors, LLC	04/04/2025	4.5666 AUD			Ordinary 3,464
Kopernik Global Investors, LLC	04/04/2025	4.5666 AUD			Ordinary 335,958
Kopernik Global Investors, LLC	04/04/2025	4.5589 AUD			Ordinary 118,250
Kopernik Global Investors, LLC	04/04/2025	4.5636 AUD			Ordinary 82,775
Kopernik Global Investors, LLC	04/04/2025	4.5636 AUD			Ordinary 130,111
Kopernik Global Investors, LLC	04/04/2025	4.5589 AUD			Ordinary 185,873
Kopernik Global Investors, LLC	04/04/2025	4.5666 AUD			Ordinary 528,079
Kopernik Global Investors, LLC	04/04/2025	4.5666 AUD			Ordinary 3,780
Kopernik Global Investors, LLC	04/04/2025	4.5589 AUD			Ordinary 1,330
Kopernik Global Investors, LLC	04/04/2025	4.5636 AUD			Ordinary 931
Kopernik Global Investors, LLC	04/04/2025	4.5589 AUD			Ordinary 16,131
Kopernik Global Investors, LLC	04/04/2025	4.5666 AUD			Ordinary 45,828
Kopernik Global Investors, LLC	04/04/2025	4.5636 AUD			Ordinary 11,292
Kopernik Global Investors, LLC	04/04/2025	4.5636 AUD			Ordinary 17,912
Kopernik Global Investors, LLC	04/04/2025	4.5589 AUD			Ordinary 25,589
Kopernik Global Investors, LLC	04/04/2025	4.5666 AUD			Ordinary 72,699
Kopernik Global Investors, LLC	04/04/2025	4.5636 AUD			Ordinary 11,735
Kopernik Global Investors, LLC	04/04/2025	4.5666 AUD			Ordinary 47,628
Kopernik Global Investors, LLC	04/04/2025	4.5589 AUD			Ordinary 16,764
Kopernik Global Investors, LLC	04/04/2025	4.5666 AUD			Ordinary 124,279

Kopernik Global Investors, LLC	04/04/2025	4.5636 AUD	Ordinary 30,620
Kopernik Global Investors, LLC	04/04/2025	4.5589 AUD	Ordinary 43,743
Kopernik Global Investors, LLC	04/04/2025	4.5666 AUD	Ordinary 52,314
Kopernik Global Investors, LLC	04/04/2025	4.5636 AUD	Ordinary 12,890
Kopernik Global Investors, LLC	04/04/2025	4.5589 AUD	Ordinary 18,414