Form 605

Corporations Act 2001 Section 671B

Notice of ceasing to be a substantial holder

То	Company	Name/Scheme
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Paladin Energy Limited

ACN/ARSN

061 681 098

1. Details of substantial holder (1)

Name JPMorgan Chase & Co. and its affiliates

ACN (if applicable) NA

The holder ceased to be a

Substantial holder on

27/July/2018

The previous notice was given to the company on

18/June/2018

The previous notice was dated

14/June/2018

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, 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	
See Appendix	J.P. Morgan Securities Australia Limited	Purchase and sales of shares in its capacity as Principal/Proprietary	See Appendix	1,473,764 (ordinary)	1,473,764 (ordinary)	
See Appendix	J.P. Morgan Securities Australia Limited	Holder of securities subject to an obligation to return under a securities lending agreement	See Appendix	625,000 (Ordinary)	625,000 (Ordinary)	
See Appendix	J.P. Morgan Securities Plc	Purchase and sales of shares in its capacity as Principal/Proprietary	See Appendix	19,073,828 (Ordinary)	19,073,828 (Ordinary)	
See Highbridge Capital Appendix Management LLC		In its capacity as investment manager or in various other related capacities	See Appendix	2,500,047 (Ordinary)	2,500,047 (Ordinary)	

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
J.P. Morgan Securities Australia Limited	Subsidiary of JPMorgan Chase & Co.
J.P. Morgan Securities Plc	Subsidiary of JPMorgan Chase & Co.
Highbridge Capital Management LLC	Subsidiary of JPMorgan Chase & Co.

4. Addresses

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

Name	Address				
JPMorgan Chase & Co.	270 Park Avenue, New York 10017, United States				
J.P. Morgan Securities LLC	383 Madison Ave., New York, New York, NY, 10179, United States				
J.P. Morgan Securities Australia Limited	Level 18, 83-85 Castlereagh Street, Sydney, NSW 2000, Australia				
J.P. Morgan Securities Plc	25 Bank Street, Canary Wharf, London, E14 5JP, England				
Highbridge Capital Management LLC	40 West 57th Street, Floor 32, New York, New York, NY, 10019, United States				

Signature

Print name	James Goodfellow	Capacity	JPMorgan Chase Bank, N.A.
Sign here	al dodelow	Date	31/July/2018
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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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
- (3) See the definition of "associate" in section 9 of the Corporations Law.
- (4) 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 Law.

- 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Given details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ADIN ENERGY LIMITED - AU000000PDN8															
												Proprietary	Fiduciary	Appendix	
	Entity	Type of transaction	Equity/ADR	Ссу	Price	Quantity	Consideration	Total Positions	Issued share capital	% Owned	JPMSAL 1 188 423	JPMSPLC JPMSLLC	HCMLLC	Total	
Balance as of 14 June 2018 15-Jun-18	HCMLLC	SALE	Equity	AUD	0.19	(20.000)	\$ 3,700.00	100,533,505	1,712,843,812	5.87%	1,188,423	95,218,5/2 4	(20,000)	(20,000)	
15-Jun-18	HCMLLC	SALE	Equity	AUD	0.19	(20,000)	\$ 3,700.00	100,493,505	1,712,843,812	5.87%			(20,000)	(20,000)	
15-Jun-18	HCMLLC	SALE	Equity	AUD	0.19	(81,430)	\$ 15,211.12	100,412,075	1,712,843,812	5.86%	-		(81,430)	(81,430)	
15-Jun-18 15-Jun-18	HCMLLC JPMSAL	SALE PURCHASE	Equity Equity	AUD AUD	0.19	(14,581) 92,012	\$ 2,723.73 \$ 17.022.22	100,397,494 100,489,506	1,712,843,812 1,712,843,812	5.86% 5.87%	92,012		(14,581)	(14,581) 92.012	
18-Jun-18	HCMLLC	SALE	Equity	AUD	0.19	(56,406)	\$ 10,497.16	100,433,100	1,712,843,812	5.86%	72,012		(56,406)	(56,406)	
18-Jun-18	HCMLLC	SALE	Equity	AUD	0.19	(9,954)	\$ 1,852.44	100,423,146	1,712,843,812	5.86%		-	(9,954)	(9,954)	
18-Jun-18 19-Jun-18	JPMSAL IPMSAI	PURCHASE PURCHASE	Equity	AUD	0.19	122,079 36,994	\$ 23,014.94 \$ 6,467.18	100,545,225 100,582,219	1,712,843,812 1,712,843,812	5.87% 5.87%	122,079 36,994		-	122,079 36,994	
20-Jun-18	HCMLLC	SALE	Equity Equity	AUD	0.17	(85,000)	\$ 14.875.00	100,582,219	1,712,843,812	5.87%	30,994		(85.000)	(85.000)	
20-Jun-18	HCMLLC	SALE	Equity	AUD	0.18	(15,000)	\$ 2,625.00	100,482,219	1,712,843,812	5.87%			(15,000)	(15,000)	
20-Jun-18	JPMSAL	PURCHASE	Equity	AUD	0.18	37,948	\$ 6,735.77	100,520,167	1,712,843,812	5.87%	37,948			37,948	
21-Jun-18	HCMLLC	SALE	Equity	AUD	0.18	(85,000)	\$ 15,538.00	100,435,167	1,712,843,812	5.86%	-		(85,000)	(85,000)	
21-Jun-18 21-Jun-18	JPMSAL JPMSAL	SALE PURCHASE	Equity Equity	AUD	0.18	(15,000) 72,497	\$ 2,742.00 \$ 13.411.95	100,420,167 100,492,664	1,712,843,812 1,712,843,812	5.86% 5.87%	72,497		(15,000)	(15,000) 72,497	
22-Jun-18	HCMLLC	SALE	Equity	AUD	0.19	(393)	\$ 70.74	100,492,271	1,712,843,812	5.87%	12,471		(393)	(393)	
22-Jun-18	HCMLLC	SALE	Equity	AUD	0.18	(69)	\$ 12.42	100,492,202	1,712,843,812	5.87%			(69)	(69)	
22-Jun-18	JPMSAL	PURCHASE	Equity	AUD	0.18	100,328	\$ 17,775.41	100,592,530	1,712,843,812		100,328			100,328	
25-Jun-18	HCMLLC	SALE	Equity	AUD	0.18	(28,715)	\$ 5,229.00	100,563,815	1,712,843,812	5.87%	-		(28,715)	(28,715)	
25-Jun-18 25-Jun-18	HCMLLC IPMSAI	SALE PURCHASE	Equity Equity	AUD	0.18	(5,067) 59.860	\$ 922.70 \$ 10.650.35	100,558,748	1,712,843,812 1,712,843,812	5.87% 5.87%	59.860	1 1	(5,067)	(5,067) 59.860	
26-Jun-18	HCMLLC	SALE	Equity	AUD	0.18	(16.482)	\$ 2.884.35	100,602,126	1,712,843,812	5.87%	37,000		(16.482)	(16.482)	
26-Jun-18	HCMLLC	SALE	Equity	AUD	0.18	(2,908)	\$ 508.90	100,599,218	1,712,843,812	5.87%	-		(2,908)	(2,908)	
26-Jun-18	JPMSAL	PURCHASE	Equity	AUD	0.18	91,292	\$ 16,095.51	100,690,510	1,712,843,812	5.88%	91,292	-	-	91,292	
27-Jun-18	HCMLLC HCMLLC	SALE SALE	Equity	AUD AUD	0.18 0.18	(462) (81)	\$ 80.85 \$ 14.18	100,690,048 100,689,967	1,712,843,812 1,712,843,812	5.88%	-		(462)	(462) (81)	
27-Jun-18 27-Jun-18	IPMSAI	PURCHASE	Equity Equity	AUD	0.18	23.100	\$ 14.18 \$ 3.927.00	100,689,967	1,712,843,812	5.88% 5.88%	23,100		(81)	23.100	
28-Jun-18	HCMLLC	SALE	Equity	AUD	0.17	(85,000)	\$ 14,603.00	100,713,067	1,712,843,812	5.87%	23,100		(85,000)	(85,000)	
28-Jun-18	HCMLLC	SALE	Equity	AUD	0.17	(15,000)	\$ 2,577.00	100,613,067	1,712,843,812	5.87%	-		(15,000)	(15,000)	
28-Jun-18	JPMSAL	PURCHASE	Equity	AUD	0.18	7,749	\$ 1,356.08	100,620,816	1,712,843,812	5.87%	7,749			7,749	
29-Jun-18 29-Jun-18	HCMLLC HCMLLC	SALE SALE	Equity Equity	AUD AUD	0.18 0.18	(7,563) (1,335)	\$ 1,377.98 \$ 243.24	100,613,253 100,611,918	1,712,843,812 1,712,843,812	5.87% 5.87%	-		(7,563)	(7,563) (1,335)	
29-Jun-18 29-Jun-18	IPMSAL	PURCHASE	Equity	AUD	0.18	20.816	\$ 243.24 \$ 3.694.84	100,611,918	1,712,843,812	5.87%	20.816	1 1	(1,335)	20.816	
2-Jul-18	JPMSAL	PURCHASE	Equity	AUD	0.18	52,775	\$ 9,569.11	100,685,509	1,712,843,812	5.88%	52,775			52,775	
3-Jul-18	HCMLLC	SALE	Equity	AUD	0.18	(29,411)	\$ 5,399.86	100,656,098	1,712,843,812	5.88%	-		(29,411)	(29,411)	
3-Jul-18	HCMLLC	SALE	Equity	AUD	0.18	(5,190)	\$ 952.88	100,650,908	1,712,843,812				(5,190)	(5,190)	
3-Jul-18 4-Jul-18	JPMSAL HCMLLC	PURCHASE SALE	Equity Equity	AUD AUD	0.18	31,411 (85,000)	\$ 5,648.64 \$ 15,130.00	100,682,319 100,597,319	1,712,843,812 1,712,843,812	5.88% 5.87%	31,411	1 1	(85,000)	31,411 (85,000)	
4-Jul-18	HCMLLC	SALE	Equity	AUD	0.18	(15,000)	\$ 2,670.00	100,582,319	1,712,843,812	5.87%	-		(15,000)	(15,000)	
4-Jul-18	JPMSAL	PURCHASE	Equity	AUD	0.19	32,927	\$ 6,091.50	100,615,246	1,712,843,812	5.87%	32,927			32,927	
6-Jul-18	JPMSAL	PURCHASE	Equity	AUD	0.19	62,623	\$ 11,585.26	100,677,869	1,712,843,812	5.88%	62,623	-		62,623	
9-Jul-18 9-Jul-18	HCMLLC HCMLLC	SALE	Equity	AUD	0.18	(7,917)	\$ 1,425.06	100,669,952	1,712,843,812 1,712,843,812	5.88%	-	-	(7,917)	(7,917)	
9-Jul-18 9-Jul-18	JPMSAL	SALE PURCHASE	Equity Equity	AUD	0.18	92,541	\$ 251.46 \$ 16.656.73	100,668,555	1,712,843,812	5.88% 5.88%	92,541		(1,397)	92.541	
10-Jul-18	HCMLLC	SALE	Equity	AUD	0.18	(77,083)	\$ 13,874.94	100,684,013	1,712,843,812	5.88%	72,341		(77,083)	(77,083)	
10-Jul-18	HCMLLC	SALE	Equity	AUD	0.18	(13,603)	\$ 2,448.54	100,670,410	1,712,843,812	5.88%	-		(13,603)	(13,603)	
10-Jul-18	JPMSAL	PURCHASE	Equity	AUD	0.19	26,373	\$ 4,879.01	100,696,783	1,712,843,812	5.88%	26,373			26,373	
11-Jul-18	HCMLLC HCMLLC	SALE	Equity	AUD	0.18	(569,888)	\$ 103,719.62	100,126,895	1,712,843,812	5.85%	-		(569,888)	(569,888)	
11-Jul-18 11-Jul-18	JPMSAL	SALE PURCHASE	Equity Equity	AUD AUD	0.18	(100,569) 49,136	\$ 18,303.56 \$ 8,844.48	100,026,326 100,075,462	1,712,843,812 1,712,843,812	5.84% 5.84%	49,136	1 1	(100,569)	(100,569) 49,136	
12-Jul-18	HCMLLC	SALE	Equity	AUD	0.18	(55,304)	\$ 9,954.72	100,020,158	1,712,843,812	5.84%			(55,304)	(55,304)	
12-Jul-18	HCMLLC	SALE	Equity	AUD	0.18	(9,759)	\$ 1,756.62	100,010,399	1,712,843,812	5.84%			(9,759)	(9,759)	
12-Jul-18	JPMSAL	PURCHASE	Equity	AUD	0.18	82,378	\$ 14,690.80	100,092,777	1,712,843,812	5.84%	82,378			82,378	
13-Jul-18 13-Jul-18	HCMLLC HCMLLC	SALE SALE	Equity Equity	AUD	0.18	(6,064)	\$ 1,091.52 \$ 192.60	100,086,713	1,712,843,812 1,712,843,812	5.84% 5.84%	-		(6,064)	(6,064)	
13-Jul-18	JPMSAL	PURCHASE	Equity	AUD	0.18	76,293	\$ 13.415.13	100,065,645	1,712,843,812	5.85%	76,293		(1,070)	76,293	
16-Jul-18	HCMLLC	SALE	Equity	AUD	0.18	(218,744)	\$ 38,280.20	99,943,192	1,712,843,812	5.83%	70,270		(218,744)	(218,744)	
16-Jul-18	HCMLLC	SALE	Equity	AUD	0.18	(38,602)	\$ 6,755.35	99,904,590	1,712,843,812	5.83%	-		(38,602)	(38,602)	
16-Jul-18	JPMSAL IDMSDLC	PURCHASE	Equity	AUD	0.18	68,663	\$ 12,298.44	99,973,253	1,712,843,812	5.84%	68,663	(1 172 222)	-	68,663	
16-Jul-18 17-Jul-18	JPMSPLC IPMSAI	SALE PURCHASE	Equity Equity	AUD	0.18	(1,173,333)	\$ 211,199.94 \$ 6.761.30	98,799,920 98,838,556	1,712,843,812 1,712,843,812	5.77% 5.77%	38.636	(1,173,333) -	-	(1,173,333)	
17-Jul-18 18-Jul-18	JPMSPLC	SALE	Equity	AUD	0.18	(1,225,349)	\$ 220,562.82	98,838,336	1,712,843,812		30,030	(1,225,349)	<u> </u>	(1,225,349)	
18-Jul-18	HCMLLC	SALE	Equity	AUD	0.18	(170,000)	\$ 30,600.00	97,443,207	1,712,843,812	5.69%	-		(170,000)	(170,000)	
18-Jul-18	HCMLLC	SALE	Equity	AUD	0.18	(30,000)	\$ 5,400.00	97,413,207	1,712,843,812	5.69%	-		(30,000)	(30,000)	
18-Jul-18	JPMSAL	PURCHASE	Equity	AUD	0.18	10,837	\$ 1,950.66	97,424,044	1,712,843,812	5.69%	10,837		-	10,837	
19-Jul-18 20-Jul-18	JPMSAL JPMSAL	BORROW - RETURN PURCHASE	Equity Equity	AUD	0.18	(625,000) 54,189	\$ 0.00 \$ 9.496.84	96,799,044 96,853,233	1,712,843,812 1,712,843,812	5.65% 5.65%	(625,000) 54,189		1	(625,000) 54,189	
20-Jul-18 23-Jul-18	HCMLLC	SALE	Equity	AUD	0.18	(170,000)	\$ 30,600.00	96,683,233	1,712,843,812	5.64%	34,189		(170,000)	(170,000)	
23-Jul-18	HCMLLC	SALE	Equity	AUD	0.18	(30,000)	\$ 5,400.00	96,653,233	1,712,843,812	5.64%	-		(30,000)	(30,000)	
23-Jul-18	JPMSAL	PURCHASE	Equity	AUD	0.18	22,983	\$ 4,194.40	96,676,216	1,712,843,812	5.64%	22,983		-	22,983	
24-Jul-18	JPMSAL	PURCHASE	Equity	AUD	0.18	53,813	\$ 9,866.13	96,730,029	1,712,843,812	5.65%	53,813		-	53,813	
25-Jul-18 25-Jul-18	JPMSAL JPMSPLC	PURCHASE SALE	Equity Equity	AUD AUD	0.18 0.18	31,889	\$ 5,819.74 \$ 301.693.79	96,761,918 95,086,772	1,712,843,812 1,712,843.812	5.65% 5.55%	31,889	(1.675.146)	-	31,889	
26-Jul-18	JPMSPLC	SALE	Equity	AUD	0.19	(7,000,000)	\$ 1,338,400.00	88,086,772	1,712,843,812	5.14%	-	(7,000,000)		(7,000,000)	
27-Jul-18	JPMSPLC	SALE	Equity	AUD	0.21	(8,000,000)	\$ 1,643,200.00	80,086,772	1,712,843,812	4.68%	-	(8,000,000)		(8,000,000)	
27-Jul-18	HCMLLC	SALE	Equity	AUD	0.21	(255,000)	\$ 52,912.50	79,831,772	1,712,843,812	4.66%	-		(255,000)	(255,000)	
27-Jul-18	HCMLLC	SALE	Equity	AUD	0.21	(45,000)	\$ 9,337.50	79,786,772	1,712,843,812	4.66%	-		(45,000)	(45,000)	
27-Jul-18	JPMSAL	PURCHASE	Equity	AUD	0.21	21,622	\$ 4,533.85	79,808,394 79,808,394	1,712,843,812 1,712,843,812	4.66%	21,622	76.144.744 4	1 626 414	21,622 79,808,394	
Balance as of 27 July 2018			1		1			79,808,394	1,712,843,812	4.00%	2,037,187	70,144,744 4	1,626,414	79,808,394	
			+		1					t			+		
-J.P. Morgan Securities Australia Limited															
LC - J.P. MORGAN SECURITIES PLC															
.C - HIGHBRIDGE CAPITAL MANAGEMENT LLC			+	-	1								+		
					1					1	1	1	1		
C - J.P. MORGAN SECURITIES LLC						1		i i					1		

Appendix: Prescribed information pursuant to prime broking arrangement disclosed under the substantial shareholding notice filed with ASX.

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Date:	31-July-18
Company's name:	Paladin Energy Limited
ISIN:	AU000000PDN8
Date of change of relevant interests:	27-July-18
Schedule	
Type of agreement	Institutional Account Agreement
Parties to agreement	JP Morgan Securities LLC for itself and as agent and trustee for the other J.P. Morgan Entities and, State Street Bank and Trust Co (As Agent) (herein referred to as "JPMS").
	"J.P. Morgan Entities" means, as the context may require or permit, any and all of JPMSL, JPMorgan Chase Bank, N.A., J.P. Morgan Securities LLC., J.P. Morgan Markets Limited, J.P. Morgan Securities Australia Limited, J.P. Morgan Securities (Asia Pacific) Limited, J.P. Morgan Securities Japan Co., Ltd and J.P. Morgan Prime Nominees Limited and any additional entity notified to the Company from time to time.
Transfer date	<u>Date</u> <u>Quantity</u>
	27-July-18 49
Holder of voting rights	JPMS is the holder of the voting rights from the time at which it exercises its right to borrow. Notwithstanding this, please note that the Company has the right to recall equivalent securities if it wishes to exercise its voting rights in respect of the securities.
Are there any restriction on voting rights	Yes.
If yes, detail	JPMS will not be able to exercise voting rights in circumstances where the Company has recalled equivalent securities from JPMS before the voting rights have been exercised. In these circumstances, JPMS must return the securities to the Company and the Company holds the voting rights.
Scheduled return date (if any)	N/A. There is no term to the loan of securities.
Does the borrower have the right to return early?	Yes.
If yes, detail	JPMS has the right to return all and any securities or equivalent securities early at any time.
Does the lender have the right to recall early?	Yes.
If yes, detail	The Company has the right to recall all or any equivalent securities on demand.
Will the securities be returned on settlement?	Yes. Settlement of the loan will occur when JPMS returns equivalent securities to the Company. There is no term to the loan of securities.
If yes, detail any exceptions	Ton Socialities II C

Statement by JP Morgan Securities LLC.

If requested by the Company to whom the prescribed form must be given, or if requested by ASIC, JP Morgan Securities LLC. will give a copy of the Institutional Account Agreement to the Company or ASIC.