

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Paladin Energy Limited (Paladin)

ACN/ARSN ACN 061 681 098

1. Details of substantial holder (1)

Name Burlington Loan Management DAC (Burlington), Davidson Kempner Capital Management L.P. (DKCM) and the persons listed in Annexure A

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 25 May 2018
The previous notice was given to the company on 24 May 2018
The previous notice was dated 24 May 2018

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	141,630,482	8.27%	111,630,482	6.52%

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, 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
23 May 2018	Burlington, DKCM and the persons listed in Annexure A	On-market sale of shares	See Annexure B	10,000,000 ordinary shares	10,000,000
24 May 2018	Burlington, DKCM and the persons listed in Annexure A	On-market sale of shares	See Annexure B	156,779 ordinary shares	156,779
25 May 2018	Burlington, DKCM and the persons listed in Annexure A	On-market sale of shares	See Annexure B	19,843,221 ordinary shares	19,843,221

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
Burlington, DKCM and the persons listed in Annexure A	Citicorp Nominees Pty Limited	Burlington	Relevant interest under section 608(1)(b) and (c) of the <i>Corporations Act 2001</i> (Cth) (Act) as the beneficial owner of the shares	111,630,482 ordinary shares	111,630,482

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 interests in the company or scheme are as follows:

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

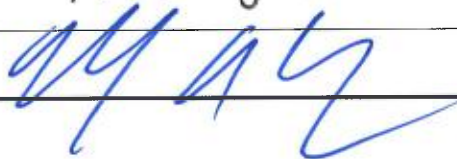
6. Addresses

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

Name	Address
Burlington	The Anchorage, 17-19 Sir John Rogerson's Quay, Dublin, Dublin 2
DKCM	520 Madison Avenue, 30 th Floor, New York, NY 10022
Citicorp Nominees Pty Limited	GPO Box 764G, Melbourne VIC 3001
Persons listed in Annexure A	See Annexure A

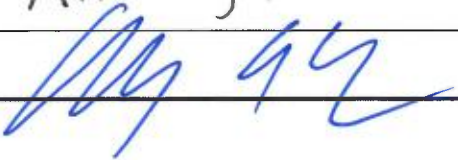
Signature

print name Anthony A. Yoseloff capacity Attorney

sign here  date 28 May 2018

Annexure A – Substantial Holders

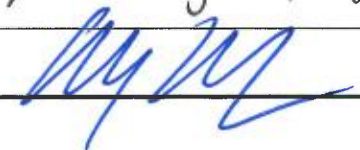
This is Annexure A of 1 page referred to in the Form 604 (Notice of change of interests of substantial holders).

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Name	Address
Part 1: Persons with the same 'relevant interest' in S&G as Burlington and/or DKCM	
(a) Walkers Global Shareholding Services Limited	C/O Burlington Loan Management DAC, The Anchorage, 17-19 Sir John Rogerson's Quay, Dublin, Dublin 2
(b) Thomas Lennox Kempner, Jr.	C/O Davidson Kempner Capital Management LP, 520 Madison Avenue, 30th Floor, New York, NY 10022
Part 2: Associates of Burlington and DKCM	
(a) Davidson Kempner Institutional Partners, L.P.	C/O Davidson Kempner Capital Management LP, 520 Madison Avenue, 30th Floor, New York, NY 10022
(b) Davidson Kempner Partners	C/O Davidson Kempner Capital Management LP, 520 Madison Avenue, 30th Floor, New York, NY 10022
(c) Davidson Kempner International, Ltd	C/O Davidson Kempner Capital Management LP, 520 Madison Avenue, 30th Floor, New York, NY 10022
(d) M.H. Davidson & Co	C/O Davidson Kempner Capital Management LP, 520 Madison Avenue, 30th Floor, New York, NY 10022

Annexure B – Transaction summary

This is Annexure B of 1 page referred to in the Form 604 (Notice of change of interests of substantial holders).

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Date of Change	Price (cents)	Volume Sold	Value (\$)
23/05/2018	13.45	10,000,000	1,353,990.00
24/05/2018	14.50	156,779	22,732.96
25/05/2018	14.93	19,843,221	2,962,592.90
Total		30,000,000	44,339,315.86