

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Paladin Energy Limited (**Paladin**)

ACN/ARSN ACN 061 681 098

1. Details of substantial holder (1)

Name John Zeckendorf as trustee for each of the following trusts:
PT1 - Deutsche Bank AG, London Branch Trust;
PT1 - Broad Peak Master Fund II Ltd Trust;
PT1 - BlueBay Event Driven Credit Investments (Luxembourg) S.a r.l. Trust;
PT1 - Cowell & Lee Asia Credit Opportunities Fund Trust;
PT1 - OCM Opps PLDN Holdings LLC Trust; and
PT1 - Burlington Loan Management DAC Trust.

ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 14 February 2018

The previous notice was given to the company on 2 February 2018

The previous notice was dated 2 February 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
14 February 2018	John Zeckendorf as trustee for PT1 - Deutsche Bank AG, London Branch Trust	Shares transferred to Tembo Capital Mining Fund II LP (Tembo) pursuant to an off-market share sale agreement between Deutsche Bank AG, London Branch and Tembo	US\$30,000,000 paid to Deutsche Bank AG, London Branch	223,589,744 ordinary shares	223,589,744

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/ARSN (if applicable)	Nature of association
N/A	

4. Addresses

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

Name	Address
John Zeckendorf	20 Roslyn Avenue, Kingston Beach Tasmania 7050
Tembo	Cambridge House, Le Truchot, St Peter Port, Guernsey, GY1 4BF, UK
Deutsche Bank AG, London Branch	Winchester House, 1 Great Winchester Street, London, Great Britain EC2N 2DB

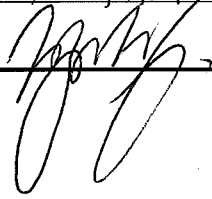
Signature

print name

John Zickmeyer

capacity

sign here



date

16 February 2018