

Form 604

Corporations Act
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme PALADIN ENERGY LIMITED

ACN/ARSN 061 681 098

1. Details of substantial holder

Name Bank of America Corporation and its related bodies corporate (See Appendix C)

ACN/ARSN (if applicable): N/A

There was a change in the interests of the substantial holder on **14 March 2025**

The previous notice was given to the company on **14 March 2025**

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	22,110,633	5.54%	31,324,360	7.85%

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 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
Please see Appendix A					

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 holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Merrill Lynch (Australia) Futures Limited	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch (Australia) Futures Limited	Power to control voting and/or disposal of securities in its capacity as ultimate beneficial owner having a principal position.	Ordinary 1,854,857	1,854,857
Merrill Lynch International	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch International	Power to control voting and/or disposal of securities in its capacity as ultimate beneficial owner having a principal position.	Ordinary 9,787	9,787
BofA Securities, Inc.	Merrill Lynch (Australia) Nominees Pty Ltd	BofA Securities, Inc.	Power to control voting and/or disposal of securities in its capacity as ultimate beneficial owner having a principal position.	Ordinary 1,753	1,753
Merrill Lynch Canada Inc.	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch Canada Inc.	Power to control voting and/or disposal of securities in its capacity as ultimate beneficial owner having a principal position.	Ordinary 323	323
Merrill Lynch, Pierce, Fenner & Smith Incorporated	Merrill Lynch (Australia) Nominees Pty Ltd	Client(s) of Merrill Lynch, Pierce, Fenner & Smith Incorporated	Power to control voting and/or disposal of securities in its capacity as ultimate beneficial owner having a principal position.	Ordinary 20,244	20,244
Merrill Lynch Markets (Australia) Pty. Limited	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch Markets (Australia) Pty. Limited	Borrowing of securities pursuant to a Prime Brokerage Agreement/Stock Borrow Loan Agreement (see Appendix B), with power to control the voting and/or disposal of borrowed securities.	Ordinary 335,959	335,959
Merrill Lynch International	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch International	Borrowing of securities pursuant to a Prime Brokerage Agreement/Stock Borrow Loan Agreement (see Appendix B), with power to control the voting and/or disposal of borrowed securities.	Ordinary 20,357,937	20,357,937
BofA Securities, Inc.	Merrill Lynch (Australia) Nominees Pty Ltd	BofA Securities, Inc.	Borrowing of securities pursuant to a Stock Borrow Loan Agreement (see Appendix B), with power to control the voting and/or disposal of borrowed securities.	Ordinary 8,743,500	8,743,500

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	N/A

6. Addresses

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

Name	Addresses
Bank of America Corporation	100 North Tryon Street, Charlotte, North Carolina, 28255, USA
Merrill Lynch (Australia) Futures Limited	Level 34, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia
Merrill Lynch (Australia) Nominees Pty Ltd	Level 19, 120 Collins St, Melbourne Vic 3000, Australia
Merrill Lynch Markets (Australia) Pty. Limited	Level 34, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia
Merrill Lynch International	2 King Edward Street, London, England, EC1A 1HQ, United Kingdom
BofA Securities, Inc.	One Bryant Park, New York NY 10036, USA
Merrill Lynch Canada Inc.	Brookfield Place, 181 Bay Street, Suite 400 Toronto ON, M5J 2V8, Canada
Merrill Lynch, Pierce, Fenner & Smith Incorporated	1209 Orange Street – Corporation Trust Center, Wilmington DE 19802, United States
BofA Securities Europe SA	51 rue La Boétie, 75008, Paris, France

SIGNATURE

Print Name: Kelvin Kwok

Capacity: Authorised signatory

Sign Here:



Date: 18 March 2025

Appendix A

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration (5)	Class (6) of securities	Securities affected	Person's votes affected	Remark
3/12/2025	BofA Securities, Inc.	SELL	(476.00)	Ordinary	(85)	(85)	Consideration was in Canadian dollar.
3/13/2025	BofA Securities, Inc.	SELL	(45.12)	Ordinary	(8)	(8)	N/A
3/13/2025	BofA Securities, Inc.	SELL	(84.15)	Ordinary	(15)	(15)	N/A
3/13/2025	Merrill Lynch (Australia) Futures Limited	SELL	(888,645.12)	Ordinary	(141,504)	(141,504)	N/A
3/13/2025	Merrill Lynch (Australia) Futures Limited	SELL	(325,770.29)	Ordinary	(51,836)	(51,836)	N/A
3/13/2025	Merrill Lynch (Australia) Futures Limited	BUY	73,463.44	Ordinary	11,698	11,698	N/A
3/13/2025	Merrill Lynch (Australia) Futures Limited	BUY	12.54	Ordinary	2	2	N/A
3/13/2025	Merrill Lynch (Australia) Futures Limited	BUY	888,135.32	Ordinary	141,502	141,502	N/A
3/13/2025	Merrill Lynch (Australia) Futures Limited	BUY	325,698.18	Ordinary	51,836	51,836	N/A
3/13/2025	Merrill Lynch (Australia) Futures Limited	SELL	(1,787.21)	Ordinary	(286)	(286)	N/A
3/13/2025	Merrill Lynch (Australia) Futures Limited	BUY	85,541.84	Ordinary	13,622	13,622	N/A
3/13/2025	Merrill Lynch (Australia) Futures Limited	SELL	(325,572.79)	Ordinary	(51,998)	(51,998)	N/A
3/13/2025	Merrill Lynch (Australia) Futures Limited	BUY	118,779.37	Ordinary	18,862	18,862	N/A
3/13/2025	Merrill Lynch (Australia) Futures Limited	SELL	(502,400.00)	Ordinary	(80,000)	(80,000)	N/A
3/13/2025	Merrill Lynch International	BUY	3,069.54	Ordinary	490	490	N/A
3/13/2025	Merrill Lynch International	SELL	(3,069.54)	Ordinary	(490)	(490)	N/A
3/13/2025	Merrill Lynch Markets (Australia) Pty. Limited	Securities borrowed	N/A	Ordinary	137,366	137,366	Refer to App. B
3/13/2025	Merrill Lynch International	Securities borrowed	N/A	Ordinary	8,583,525	8,583,525	Refer to App. B
3/14/2025	Merrill Lynch (Australia) Futures Limited	SELL	(814,890.60)	Ordinary	(126,930)	(126,930)	N/A
3/14/2025	Merrill Lynch (Australia) Futures Limited	SELL	(315,716.59)	Ordinary	(49,316)	(49,316)	N/A

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration (5)	Class (6) of securities	Securities affected	Person's votes affected	Remark
3/14/2025	Merrill Lynch (Australia) Futures Limited	BUY	314,625.43	Ordinary	49,316	49,316	N/A
3/14/2025	Merrill Lynch (Australia) Futures Limited	BUY	811,523.95	Ordinary	126,892	126,892	N/A
3/14/2025	Merrill Lynch (Australia) Futures Limited	BUY	244.34	Ordinary	38	38	N/A
3/14/2025	Merrill Lynch (Australia) Futures Limited	SELL	(76,594.53)	Ordinary	(12,010)	(12,010)	N/A
3/14/2025	Merrill Lynch (Australia) Futures Limited	BUY	128,985.18	Ordinary	20,179	20,179	N/A
3/14/2025	Merrill Lynch (Australia) Futures Limited	BUY	5,194.66	Ordinary	818	818	N/A
3/14/2025	Merrill Lynch (Australia) Futures Limited	SELL	(1,401.58)	Ordinary	(220)	(220)	N/A
3/14/2025	Merrill Lynch (Australia) Futures Limited	SELL	(252,436.20)	Ordinary	(39,388)	(39,388)	N/A
3/14/2025	Merrill Lynch (Australia) Futures Limited	SELL	(64,200.00)	Ordinary	(10,000)	(10,000)	N/A
3/14/2025	Merrill Lynch International	SELL	(3,077.20)	Ordinary	(490)	(490)	N/A
3/14/2025	Merrill Lynch International	BUY	4,513.26	Ordinary	703	703	N/A
3/14/2025	Merrill Lynch Markets (Australia) Pty. Limited	Securities returned	N/A	Ordinary	(14,407)	(14,407)	Refer to App. B
3/14/2025	Merrill Lynch Markets (Australia) Pty. Limited	Securities returned	N/A	Ordinary	(18,295)	(18,295)	Refer to App. B
3/14/2025	Merrill Lynch Markets (Australia) Pty. Limited	Securities returned	N/A	Ordinary	(89,253)	(89,253)	Refer to App. B
3/14/2025	Merrill Lynch International	Securities borrowed	N/A	Ordinary	1,203,398	1,203,398	Refer to App. B
3/14/2025	Merrill Lynch International	Securities returned	N/A	Ordinary	(461,421)	(461,421)	Refer to App. B
3/14/2025	BofA Securities, Inc.	BUY	1,270.40	Ordinary	216	216	Consideration was in Canadian dollar.
3/14/2025	BofA Securities, Inc.	BUY	7,109.20	Ordinary	1,216	1,216	Consideration was in Canadian dollar.

Appendix B-1: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International and Alpine Flagship Fund AC
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

Appendix B-2: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International and Asian Opportunities Absolute Return Master Fund Limited
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

Appendix B-3: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International and Bridgewater Pure Alpha Trading Company IV LP
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

Appendix B-4: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International and Citadel Multistrategy Equities Master Fund Ltd.
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

Appendix B-5: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International and Integrated Core Strategies (Asia) Pte. Ltd.
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

Appendix B-6: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International and Susquehanna Pacific Pty Ltd
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

Appendix B-7: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International and Susquehanna Securities LLC
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

Appendix B-8: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International and Virtu Americas LLC
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

Appendix B-9: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International and Flow Traders Asia Pte Ltd
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

Appendix B-10: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	BofA Securities Europe SA and Ssw-Trading Gmbh
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

Appendix C

Related bodies corporate	Incorporated	ACN/Registration/Incorporation Number
Merrill Lynch International	United Kingdom	2312079
BofAML EMEA Holdings 2 Limited	United States	119605
Merrill Lynch (Australia) Futures Limited	Australia	003639674
Merrill Lynch Markets (Australia) Pty. Limited	Australia	075587816
Merrill Lynch (Australasia) Pty. Ltd	Australia	075923894
Bank of America Global Holdings, LLC	United States	5169939
BofAML Jersey Holdings Limited	Jersey	115831
BofA Securities, Inc.	United States	5793661
Merrill Lynch Canada Inc	Canada	411887-1
Merrill Lynch Canada Holdings Company	Canada	3320252
Merrill Lynch, Pierce, Fenner & Smith Incorporated	United States	0529619
BAC North America Holding Company	United States	2248611
NB Holdings Corporation	United States	2361372
Bank of America Corporation	United States	N/A628