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: Value Partners Greater China High Yield Income Fund (**China Fund**), Value Partners Credit Opportunities Fund (**Credit Fund**), Value Partners Hong Kong Limited (**Value Partners**) and the persons listed in Annexure A of the notice lodged with the Company on 2 February 2018 (**Previous Notice**)

ACN/ARSN (if applicable): N/A

There was a change in the interests of the substantial holder on: 29 October 2018

The previous notice was given to the company on: 22 October 2018

The previous notice was dated: 22 October 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	152,394,034	8.70%	158,031,317	9.04%

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
25 Oct 2018	China Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market purchase of shares	AUD $0.1796 per ordinary share	2,094,678 ordinary shares	2,094,678
25 Oct 2018	Credit Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market purchase of shares	AUD $0.1796 per ordinary share	523,670 ordinary shares	523,670

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26 Oct 2018	China Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market purchase of shares	AUD$0.1712 per ordinary share	1,281,271 ordinary shares	1,281,271
26 Oct 2018	Credit Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market purchase of shares	AUD$0.1712 per ordinary share	320,318 ordinary shares	320,318
29 Oct 2018	China Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market purchase of shares	AUD$0.1662 per ordinary share	1,133,877 ordinary shares	1,133,877
29 Oct 2018	Credit Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	On-market purchase of shares	AUD$0.1662 per ordinary share	283,469 ordinary shares	283,469

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
China Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	HSBC Institutional Trust Services (Asia) Limited	China Fund	Relevant interest under section 608(1)(b) and (c) of the *Corporations Act 2001* (Cth) (**Act**) as the beneficial owner of the shares	138,297,913 ordinary shares	138,297,913
Credit Fund, Value Partners and the persons listed in Annexure A of the Previous Notice	HSBC Institutional Trust Services (Asia) Limited	Credit Fund	Relevant interest under section 608(1)(b) and (c) of the Act as the beneficial owner of the shares	19,733,404 ordinary shares	19,733,404

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	

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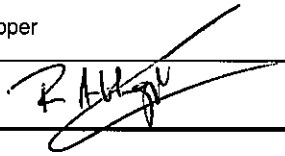
6. Addresses

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

Name	Address
China Fund	c/- Value Partners Hong Kong Limited, 43/F, THE CENTER, 99 QUEEN'S ROAD CENTRAL, HONG KONG
Credit Fund	c/- Value Partners Hong Kong Limited, 43/F, THE CENTER, 99 QUEEN'S ROAD CENTRAL, HONG KONG
Value Partners	43/F, THE CENTER, 99 QUEEN'S ROAD CENTRAL, HONG KONG
Persons listed in Annexure A of the Previous Notice	c/- Value Partners Hong Kong Limited, 43/F, THE CENTER, 99 QUEEN'S ROAD CENTRAL, HONG KONG

Signature

print name	Roger Hepper	capacity	Director
sign here		date	31 October 2018

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