

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme PALADIN ENERGY LTD

ACN/ARSN ACN 061 681 098

1. Details of substantial holder (1)

Name Royal Bank of Canada (RBC) and its related bodies corporate listed in Annexure A
ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 19/09/2019
The previous notice was given to the company on 30/01/2019
The previous notice was dated 30/01/2019

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	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure A	The "BlueBay Funds" as set out in Annexure A	Disposal of shares by various BlueBay Funds as set out in Annexure A	See Annexure A	(6,255,528 ORD)	(6,255,528)
See Annexure A	RBC Dominion Securities Inc.	Disposals, transfers in and transfers out by clients	See Annexure A	364 ORD	364
See Annexure A	RBC Phillips, Hager & North Investment Counsel Inc.	Disposal of shares as set out in Annexure A	See Annexure A	(4,740 ORD)	(4,740)
19/09/2019	RBC and its related bodies corporate listed in Annexure A	Dilution due to Paladin issue of 224,812,641 shares	N/A	88,574,333 ORD	88,574,333
Flow through changes for controlling entities as a result of changes described in Annexure A	RBC and its related bodies corporate listed in Annexure A	Flow through changes for controlling entities as a result of changes described in Annexure A	Flow through changes for controlling entities as a result of changes described in Annexure A	Flow through changes for controlling entities as a result of changes described in Annexure A	Flow through changes for controlling entities as a result of changes described in Annexure A

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
BlueBay Funds: Global Convertible Bond Fund	Brown Brothers Harriman (Luxembourg) S.C.A., 2-8, Avenue Charles de Gaulle, L-1653 Luxembourg

Global Convertible Bond Fund, A series of DSBI – Global Investment Trust	Intertrust Trustees (Cayman) Limited, PO Box 1034, 103 South Church Street, George Town, Grand Cayman KY1 - 1102, Cayman Islands
BlueBay Funds – BlueBay Total Return Credit Fund	Brown Brothers Harriman (Luxembourg) S.C.A., 2-8, Avenue Charles de Gaulle, L-1653 Luxembourg
BlueBay Structured Funds – Total Return Diversified Credit Fund	Brown Brothers Harriman (Luxembourg) S.C.A., 2-8, Avenue Charles de Gaulle, L-1653 Luxembourg
BlueBay \$U.S. Global Convertible Bond Fund (Canada)	RBC Global Asset Management Inc., 9th Floor, 200 Bay Street, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J5
RBC Dominion Securities Inc.	200 Bay Street, Royal Bank Plaza, 12th Floor, South Tower, Toronto, ON, M5J 2J5, Canada
RBC Phillips Hager & North Investment Counsel Inc.	200 Bay Street, Royal Bank Plaza, 12th Floor, South Tower, Toronto, ON M5J 2J5 Canada
RBC and its related bodies corporate listed in Annexure A	See Annexure A

Signature

print name Paul Guthrie

capacity Assistant company secretary

sign here



date 23/09/2019

DIRECTIONS

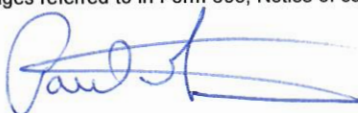
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially 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 Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (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 Act 2001.
- (5) Details of the consideration must include any and all benefits, moneys 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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 4 pages referred to in Form 605, Notice of ceasing to be a substantial holder, being the details of relevant interests in the ordinary shares of Paladin Energy Ltd, dated 23 September 2019.

Signed:



Name: Paul Guthrie
Capacity: Assistant Company Secretary
Date: 23 September 2019

BlueBay Funds (refer to item 2 of Form 605):

Person whose relevant interest changed	Date of Change	Consideration (AUD)	Number of securities and votes affected (Class = ORD) Nature of change is disposition/transfer out
BlueBay Funds: Global Convertible Bond Fund	30-Jan-19	\$28,209.60	(156,720)
BlueBay Funds: Global Convertible Bond Fund	06-Feb-19	\$258,956.69	(1,327,983)
BlueBay Funds: Global Convertible Bond Fund	07-Feb-19	\$8,270.73	(42,414)
BlueBay Funds: Global Convertible Bond Fund	05-Jun-19	\$8,501.22	(65,394)
BlueBay Funds: Global Convertible Bond Fund	03-Jul-19	\$15,400.62	(109,535)
BlueBay Funds: Global Convertible Bond Fund	15-Jul-19	\$13,951.52	(87,197)
BlueBay Funds: Global Convertible Bond Fund	31-Jul-19	\$7,512.48	(46,953)
Global Convertible Bond Fund, A Series of DBSI – Global Investment Trust	30-Jan-19	\$4,573.98	(25,411)
Global Convertible Bond Fund, A Series of DBSI – Global Investment Trust	06-Feb-19	\$41,986.82	(215,317)
Global Convertible Bond Fund, A Series of DBSI – Global Investment Trust	07-Feb-19	\$1,341.02	(6,877)
Global Convertible Bond Fund, A Series of DBSI – Global Investment Trust	05-Jun-19	\$1,378.39	(10,603)
Global Convertible Bond Fund, A Series of DBSI – Global Investment Trust	03-Jul-19	\$8,353.61	(59,414)
Global Convertible Bond Fund, A Series of DBSI – Global Investment Trust	15-Jul-19	\$7,478.56	(46,741)
Global Convertible Bond Fund, A Series of DBSI – Global Investment Trust	31-Jul-19	\$4,026.88	(25,168)
BlueBay Funds - BlueBay Total Return Credit Fund	30-Jan-19	\$9,338.40	(51,880)
BlueBay Funds - BlueBay Total Return Credit Fund	06-Feb-19	\$85,724.54	(439,613)
BlueBay Funds - BlueBay Total Return Credit Fund	07-Feb-19	\$25,077.98	(128,605)

Person whose relevant interest changed	Date of Change	Consideration (AUD)	Number of securities and votes affected (Class = ORD) Nature of change is disposition/transfer out
BlueBay Funds - BlueBay Total Return Credit Fund	05-Jun-19	\$25,776.92	(198,284)
BlueBay Funds - BlueBay Total Return Credit Fund	03-Jul-19	\$22,302.96	(158,627)
BlueBay Funds - BlueBay Total Return Credit Fund	15-Jul-19	\$13,197.76	(82,486)
BlueBay Funds - BlueBay Total Return Credit Fund	31-Jul-19	\$7,106.56	(44,416)
BlueBay Structured Funds - Total Return Diversified Credit Fund	30-Jan-19	\$7,410.42	(41,169)
BlueBay Structured Funds - Total Return Diversified Credit Fund	06-Feb-19	\$68,024.58	(348,844)
BlueBay Structured Funds - Total Return Diversified Credit Fund	07-Feb-19	\$91,785.53	(470,695)
BlueBay Structured Funds - Total Return Diversified Credit Fund	05-Jun-19	\$94,343.47	(725,719)
BlueBay Structured Funds - Total Return Diversified Credit Fund	03-Jul-19	\$90,983.67	(647,110)
BlueBay Structured Funds - Total Return Diversified Credit Fund	15-Jul-19	\$66,366.40	(414,790)
BlueBay Structured Funds - Total Return Diversified Credit Fund	31-Jul-19	\$35,735.68	(223,348)
BlueBay \$U.S. Global Convertible Bond Fund (Canada)	03-Jul-19	\$3,559.15	(25,314)
BlueBay \$U.S. Global Convertible Bond Fund (Canada)	15-Jul-19	\$3,005.76	(18,786)
BlueBay \$U.S. Global Convertible Bond Fund (Canada)	31-Jul-19	\$1,618.40	(10,115)

Non-BlueBay Funds (refer to item 2 of Form 605):

Person whose relevant interest changed	Date of Change	Consideration (AUD)	Number of securities and votes affected (Class = ORD) Nature of change is acquisition, or if in brackets disposition
RBC Dominion Securities Inc.	30-Jan-19	Transfer in by client. No consideration.	32
RBC Dominion Securities Inc.	30-Jan-19	Transfer out by client. No consideration.	(32)
RBC Dominion Securities Inc.	07-Feb-19	Transfer in by client. No consideration.	20
RBC Dominion Securities Inc.	19-Feb-19	Transfer out by client. No consideration.	(40)
RBC Dominion Securities Inc.	27-Feb-19	Transfer out by client. No consideration.	(4)
RBC Dominion Securities Inc.	27-Feb-19	Transfer in by client. No consideration.	4
RBC Dominion Securities Inc.	28-Feb-19	Transfer in by client. No consideration.	4
RBC Dominion Securities Inc.	28-Feb-19	Transfer out by client. No consideration.	(4)
RBC Dominion Securities Inc.	07-Mar-19	Transfer in by client. No consideration.	40
RBC Dominion Securities Inc.	11-Mar-19	Transfer in by client. No consideration.	40
RBC Dominion Securities Inc.	27-Mar-19	Transfer out by client. No consideration.	(20)
RBC Dominion Securities Inc.	01-Apr-19	Transfer in by client. No consideration.	23
RBC Dominion Securities Inc.	25-Apr-19	Transfer out by client. No consideration.	(1,200)

Person whose relevant interest changed	Date of Change	Consideration (AUD)	Number of securities and votes affected (Class = ORD) Nature of change is acquisition, or if in brackets disposition
RBC Dominion Securities Inc.	25-Apr-19	Transfer in by client. No consideration.	1,200
RBC Dominion Securities Inc.	26-Apr-19	\$1.68	(12)
RBC Dominion Securities Inc.	26-Apr-19	Transfer in by client. No consideration.	40
RBC Dominion Securities Inc.	02-May-19	\$1.82	(14)
RBC Dominion Securities Inc.	03-May-19	\$0.78	(6)
RBC Dominion Securities Inc.	17-May-19	Transfer in by client. No consideration.	6
RBC Dominion Securities Inc.	17-May-19	Transfer in by client. No consideration.	24
RBC Dominion Securities Inc.	24-May-19	Transfer in by client. No consideration.	24
RBC Dominion Securities Inc.	03-Jun-19	Transfer in by client. No consideration.	24
RBC Dominion Securities Inc.	04-Jun-19	Transfer in by client. No consideration.	78
RBC Dominion Securities Inc.	04-Jun-19	Transfer in by client. No consideration.	78
RBC Dominion Securities Inc.	10-Jun-19	Transfer in by client. No consideration.	6
RBC Dominion Securities Inc.	10-Jun-19	Transfer in by client. No consideration.	11
RBC Dominion Securities Inc.	21-Jun-19	Transfer in by client. No consideration.	66
RBC Dominion Securities Inc.	05-Jul-19	Transfer out by client. No consideration.	(6)
RBC Dominion Securities Inc.	16-Jul-19	\$5.60	(40)
RBC Dominion Securities Inc.	13-Sep-19	Transfer in by client. No consideration.	22
RBC Phillips, Hager & North Investment Counsel Inc.	28-May-19	Transfer out by client. No consideration.	(4,740)

RBC and its related bodies corporate, include these key controlling entities (Issuer of Form 605 and refer to item 2 of Form 605):

Entity Name	Address	Nature of Relevant Interest
Royal Bank of Canada	1 Place Ville Marie, Montréal, Québec, Canada, H3B 3A9	Controlling entity of all other entities listed in this Form 605
BlueBay Asset Management LLP	77 Grosvenor Street, London WK1 3JR, England	BlueBay Asset Management LLP is the portfolio manager and portfolio advisor for the 'Blue Bay Funds' listed in this Annexure A
BlueBay Asset Management (Services) Ltd.	77 Grosvenor Street, London WK1 3JR, England	Controlling entity of BlueBay Asset Management LLP
Royal Bank Holding Inc.	200 Bay Street, Royal Bank Plaza, 12th Floor, South Tower, Toronto, Ontario, Canada, M5J 2J5	Controlling entity of BlueBay Asset Management (Services) Ltd. and RBC Phillips, Hager & North Investment Counsel Inc.
RBC Dominion Securities Limited	200 Bay Street, Royal Bank Plaza, 12th Floor, South Tower, Toronto, ON, M5J 2J5, Canada	Controlling entity of RBC Dominion Securities Inc.
RBC USA Holdco Corporation	Corporation Service Company, 2711 Centerville Rd., Suite 400, Wilmington, DE, 19808, United States	Together with RBC CM Member Corp., controlling entity of RBC Wealth Management, a division of RBC Capital Markets, LLC

RB CM Member Corp.	2711 Centerville Road, Suite 400, Wilmington, DE, 19808, United States	Together with RBC USA Holdco Corporation, controlling entity of RBC Wealth Management, a division of RBC Capital Markets, LLC
RBC US Group Holdings LLC	251 Little Falls Drive, Wilmington, Delaware, 19808, United States	Controlling entity of RBC USA Holdco Corporation