

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Paladin Energy Ltd

ACN/ARSN 061 681 098

1. Details of substantial holder (1)

Name Van Eck Associates Corporation (VEAC) and its associates as referred to in paragraph 6 (together, "VanEck").

ACN/ARSN (if applicable) N/A

There was a change in the interests of the

substantial holder on 10/10/2025

The previous notice was given to the company on 1/08/2025

The previous notice was dated 31/07/2025

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 shares	20,176,875	5.06%	26,571,445	6.10%

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
	Van Eck Associates Corporation (VEAC)	See Annexure 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 as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
VEAC	State Street Bank and Trust Company as custodian for VanEck Africa Index ETF	VanEck Africa Index ETF (AFK)	VEAC holds its relevant interest by having the power 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 in the ordinary course of investment management business.	Ordinary shares 380,468	0.09%

VEAC	Stat Street Australia Limited as custodian for VanEck Australian Resources ETF	VanEck Australian Resources ETF (MVRAU)	Same as above.	Ordinary shares 478,784	0.11%
VEAC	State Street Bank and Trust Company as custodian for VanEck Uranium and Nuclear ETF	VanEck Uranium and Nuclear ETF (NLR)	Same as above.	Ordinary shares 21,573,915	4.95%
VEAC	State Street Custodial Services (Ireland) Limited as depositary for VanEck Global Mining UCITS ETF	VanEck S&P Global Mining UCITS ETF (UCTGDIG)	Same as above.	Ordinary shares 247,364	0.06%
VEAC	State Street Custodial Services (Ireland) Limited as depositary for VanEck Uranium and Nuclear UCITS ETF	VanEck Uranium and Nuclear UCITS ETF (UCTNUCL)	Same as above.	Ordinary shares 3,891,914	0.89%

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

6. Addresses

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

Name	Address
VEAC	666 Third Avenue, New York, NY 10017
Van Eck Securities Corporation	666 Third Avenue, New York, NY 10017
Van Eck Absolute Return Advisers, Inc.	666 Third Avenue, New York, NY 10017
VanEck Australia Pty Ltd	Level 47 Suite 2, 25 Martin Place, Sydney NSW 2000
VanEck Investments Limited	Level 47 Suite 2, 25 Martin Place, Sydney NSW 2000
VanEck Asset Management B.V.	Barbara Strozilaan 310, 1083 HN Amsterdam, Netherlands

Signature

print name Ashley Sousa

capacity AVP Portfolio Operations

sign here

date 14/10/2025

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 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) 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.
- (7) Details of the consideration must include any and all benefits, money 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 on 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.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

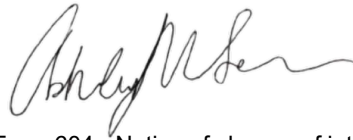


This is Annexure A of 1 page referred to in Form 604 - Notice of change of interests of substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
AFK	08/20/2025	B	-	In-Kind	5,552
AFK	08/25/2025	B	-	In-Kind	5,557
AFK	08/27/2025	B	-	In-Kind	5,557
AFK	09/03/2025	B	-	In-Kind	11,118
AFK	09/05/2025	B	-	In-Kind	5,560
AFK	09/08/2025	B	-	In-Kind	11,114
AFK	09/09/2025	B	-	In-Kind	11,114
AFK	09/11/2025	B	-	In-Kind	5,563
AFK	09/19/2025	B	-	In-Kind	5,565
AFK	09/19/2025	S	182,187.18	-	22,508
AFK	09/23/2025	B	-	In-Kind	10,444
AFK	09/30/2025	B	-	In-Kind	5,226
AFK	10/01/2025	B	-	In-Kind	5,227
NLR	07/29/2025	B	-	In-Kind	286,650
NLR	07/31/2025	B	-	In-Kind	22,049
NLR	08/01/2025	B	-	In-Kind	110,245
NLR	08/05/2025	B	-	In-Kind	308,686
NLR	08/06/2025	B	-	In-Kind	176,392
NLR	08/07/2025	B	-	In-Kind	22,048
NLR	08/08/2025	B	-	In-Kind	220,480
NLR	08/12/2025	B	-	In-Kind	132,288
NLR	08/15/2025	B	-	In-Kind	132,288
NLR	08/20/2025	B	-	In-Kind	220,540
NLR	08/21/2025	B	-	In-Kind	66,162
NLR	08/25/2025	B	-	In-Kind	110,260
NLR	08/26/2025	B	-	In-Kind	308,728
NLR	08/27/2025	B	-	In-Kind	176,416
NLR	08/29/2025	B	-	In-Kind	132,306
NLR	09/05/2025	B	-	In-Kind	88,252
NLR	09/09/2025	B	-	In-Kind	264,768
NLR	09/11/2025	B	-	In-Kind	44,142
NLR	09/12/2025	B	-	In-Kind	198,639
NLR	09/16/2025	B	-	In-Kind	242,748
NLR	09/17/2025	B	-	In-Kind	66,204
NLR	09/18/2025	B	-	In-Kind	176,584
NLR	09/19/2025	B	-	In-Kind	88,292
NLR	09/19/2025	S	3,450,135.31	-	426,241
NLR	09/22/2025	S	945,796.36	-	112,326
NLR	09/22/2025	B	-	In-Kind	214,500
NLR	09/23/2025	B	-	In-Kind	214,510
NLR	09/24/2025	B	-	In-Kind	171,568
NLR	09/25/2025	B	-	In-Kind	107,235
NLR	09/26/2025	B	-	In-Kind	321,705

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
NLR	09/30/2025	B	-	In-Kind	235,906
NLR	10/01/2025	B	-	In-Kind	343,168
NLR	10/02/2025	B	-	In-Kind	300,258
NLR	10/03/2025	B	-	In-Kind	321,705
NLR	10/07/2025	B	-	In-Kind	150,122
NLR	10/08/2025	B	-	In-Kind	64,335
NLR	10/09/2025	B	-	In-Kind	321,675
NLR	10/10/2025	B	-	In-Kind	386,010
MVRAU	08/20/2025	B	4,407.38	-	694
MVRAU	08/27/2025	B	11,596.60	-	1,544
MVRAU	08/29/2025	S	-	In-Kind	2,545
MVRAU	08/29/2025	B	3,948.98	-	503
MVRAU	09/01/2025	B	-	In-Kind	2,547
MVRAU	09/01/2025	B	10,440.50	-	1,292
MVRAU	09/02/2025	B	8,855.06	-	1,104
MVRAU	09/03/2025	B	6,215.60	-	804
MVRAU	09/15/2025	B	-	In-Kind	5,130
MVRAU	09/15/2025	B	-	In-Kind	2,565
MVRAU	09/15/2025	B	-	In-Kind	2,565
MVRAU	09/19/2025	S	167,263.90	-	20,651
MVRAU	09/22/2025	B	2,663.02	-	314
UCTGDIG	09/02/2025	S	18,306.46	-	2,283
UCTGDIG	09/17/2025	B	27,653.72	-	3,563
UCTGDIG	09/19/2025	S	57,976.90	-	7,158
UCTGDIG	09/26/2025	B	174,041.79	-	20,547
UCTGDIG	10/03/2025	B	28,045.95	-	3,272
UCTNUCL	07/29/2025	B	60,057.75	-	9,225
UCTNUCL	07/30/2025	B	177,144.22	-	27,760
UCTNUCL	07/31/2025	B	173,467.57	-	27,928
UCTNUCL	08/01/2025	B	116,300.69	-	18,637
UCTNUCL	08/04/2025	B	60,470.42	-	9,598
UCTNUCL	08/06/2025	S	119,270.84	-	18,637
UCTNUCL	08/07/2025	B	432,143.15	-	65,267
UCTNUCL	08/08/2025	B	185,916.70	-	27,956
UCTNUCL	08/11/2025	B	62,561.33	-	9,365
UCTNUCL	08/12/2025	B	122,707.57	-	18,563
UCTNUCL	08/13/2025	B	181,186.58	-	27,956
UCTNUCL	08/14/2025	B	184,255.69	-	27,955
UCTNUCL	08/19/2025	B	121,967.23	-	18,507
UCTNUCL	08/25/2025	B	65,510.80	-	9,412
UCTNUCL	08/27/2025	B	207,436.57	-	27,620
UCTNUCL	09/02/2025	S	224,162.28	-	27,956
UCTNUCL	09/05/2025	B	147,133.36	-	18,600



This is Annexure A of 2 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTNUCL	09/08/2025	B	305,141.90	-	37,256
UCTNUCL	09/09/2025	B	76,660.60	-	9,337
UCTNUCL	09/11/2025	B	71,737.03	-	9,244
UCTNUCL	09/12/2025	B	143,971.20	-	18,600
UCTNUCL	09/17/2025	B	216,949.41	-	27,956
UCTNUCL	09/17/2025	B	216,949.41	-	27,956
UCTNUCL	09/18/2025	S	187,667.62	-	23,170
UCTNUCL	09/18/2025	B	150,513.63	-	18,581
UCTNUCL	09/19/2025	B	250,575.00	-	30,929
UCTNUCL	09/19/2025	S	5,236,096.58	-	646,464
UCTNUCL	09/22/2025	B	262,661.16	-	30,968
UCTNUCL	09/23/2025	B	201,503.09	-	23,210
UCTNUCL	09/24/2025	B	604,605.99	-	69,561
UCTNUCL	09/24/2025	B	197,376.91	-	23,203
UCTNUCL	09/25/2025	B	459,409.35	-	54,101
UCTNUCL	09/26/2025	B	261,651.38	-	30,890
UCTNUCL	09/29/2025	S	192,322.56	-	23,226
UCTNUCL	09/29/2025	B	63,400.64	-	7,665
UCTNUCL	09/30/2025	B	321,216.52	-	38,601
UCTNUCL	10/01/2025	B	125,244.19	-	15,329
UCTNUCL	10/02/2025	B	401,691.17	-	46,429
UCTNUCL	10/03/2025	B	331,673.90	-	38,694
UCTNUCL	10/03/2025	B	397,770.39	-	46,405
UCTNUCL	10/06/2025	B	399,644.52	-	46,414
UCTNUCL	10/07/2025	B	136,266.01	-	15,484
UCTNUCL	10/08/2025	B	343,415.65	-	38,671
UCTNUCL	10/09/2025	B	347,345.81	-	38,678
UCTNUCL	10/09/2025	B	139,074.13	-	15,484
UCTNUCL	10/10/2025	B	68,452.97	-	7,742
UCTNUCL	10/10/2025	B	136,905.94	-	15,484
UCTNUCL	10/10/2025	B	136,905.94	-	15,484

In-Kind transactions result from receiving a basket of securities (including PALADIN ENERGY LTD) in exchange for securities.