

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	PALADIN ENERGY LIMITED
ABN	47 061 681 098

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	John Borshoff
Date of last notice	16 February 2010

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Aylworth Holdings Pty Ltd <A/C J & RD Borshoff Family Trust>. Relevant interests arise by virtue of the power to control the voting rights attached to the securities. Aylworth Holdings Pty Ltd <Scomac Super Fund A/C>. Relevant interests arise by virtue of the power to control the voting rights attached to the securities. Scomac Management Services Pty Ltd. Relevant interests arise by virtue of the power to control the voting rights attached to the securities.
Date of change	26 February 2010
No. of securities held prior to change	21,877,394 fully paid shares 1,500,000 unlisted options exercisable at \$8.77 on or before 1 February 2012. 1,250,000 unlisted options exercisable at \$4.50 on or before 29 January 2013
Class	Performance share rights

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Number acquired	300,000
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil consideration - pursuant to the Employee Performance Share Rights Plan
No. of securities held after change	21,877,394 fully paid shares 1,500,000 unlisted options exercisable at \$8.77 on or before 1 February 2012. 1,250,000 unlisted options exercisable at \$4.50 on or before 29 January 2013 300,000 Performance share rights
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Acceptance of performance share rights pursuant to the Employee Performance Share Rights Plan