

# Form 605

Corporations Law  
Section 671B

## Notice of ceasing to be a substantial holder

To: Company Name/Scheme **PALADIN ENERGY LTD**

ACN/ARSN **061 681 098**

### 1. Details of substantial holder (1)

Name **UBS AG and its related bodies corporate**

ACN/ARSN (if applicable): \_\_\_\_\_

The holder ceased to be a substantial shareholder on **7 May 2012**

The previous notice was given to the company on **4 May 2012**

The previous notice was dated **2 May 2012**

### 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 changed	Nature of Change (4)	Consideration given in relation to change (5)	Class (6) and Number of securities affected	Person's votes affected
Please see Appendix 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	N/A

### 4. Addresses

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

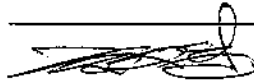
Name	Address
Details of all UBS offices can be found through the following link: <a href="http://apps.ubs.com/locationfinder">http://apps.ubs.com/locationfinder</a>	

**SIGNATURE**

Print Name: So Young Kim

Capacity: Authorised signatory

Sign Here:

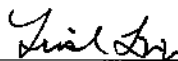


Date: 9 May 2012

Print Name: Trish Lee

Capacity: Authorised signatory

Sign Here:



Date: 9 May 2012

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Contact details for this notice:

Tiffany Leung  
Legal & Compliance  
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PDN - Appendix A

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
03-May-12	UBS AG	Collateral received	N/A	5,634,076	Ordinary
03-May-12	UBS AG	Collateral received	N/A	2,319,520	Ordinary
03-May-12	UBS AG	Collateral received	N/A	1,122,783	Ordinary
03-May-12	UBS AG	Collateral returned	N/A	(3,145,689)	Ordinary
03-May-12	UBS AG	Collateral returned	N/A	(1,122,783)	Ordinary
03-May-12	UBS AG, Canada Branch	Sell	11,418	(511)	Ordinary
03-May-12	UBS AG, Canada Branch	Buy	7,823	350	Ordinary
03-May-12	UBS Securities Australia Ltd	Sell	274	(173)	Ordinary
03-May-12	UBS Securities Australia Ltd	Sell	35	(22)	Ordinary
03-May-12	UBS Securities Australia Ltd	Sell	1,025	(647)	Ordinary
03-May-12	UBS Securities Australia Ltd	Sell	250,008	(158,103)	Ordinary
03-May-12	UBS Securities Australia Ltd	Sell	157,495	(99,611)	Ordinary
04-May-12	UBS AG	Collateral received	N/A	2,525,430	Ordinary
04-May-12	UBS AG	Collateral received	N/A	1,122,783	Ordinary
04-May-12	UBS AG	Collateral returned	N/A	(2,319,520)	Ordinary
04-May-12	UBS AG	Collateral returned	N/A	(1,122,783)	Ordinary
04-May-12	UBS Securities Australia Ltd	Stock returned	N/A	(1,000,000)	Ordinary
04-May-12	UBS AG, Canada Branch	Sell	8,147	(370)	Ordinary
04-May-12	UBS AG, Canada Branch	Buy	8,757	398	Ordinary
04-May-12	UBS Securities LLC	Stock returned	N/A	(330,000)	Ordinary
04-May-12	UBS Securities Australia Ltd	Sell	17,083	(10,926)	Ordinary
04-May-12	UBS Securities Australia Ltd	Sell	244,960	(160,000)	Ordinary
04-May-12	UBS Securities Australia Ltd	Buy	9,360	6,000	Ordinary
04-May-12	UBS Securities Australia Ltd	Sell	77,833	(50,600)	Ordinary
04-May-12	UBS Securities Australia Ltd	Sell	170,925	(110,267)	Ordinary
07-May-12	UBS Securities LLC	Stock returned	N/A	(400,000)	Ordinary
07-May-12	UBS Securities LLC	Stock returned	N/A	(500,000)	Ordinary
07-May-12	UBS Securities LLC	Stock returned	N/A	(200,000)	Ordinary
07-May-12	UBS AG	Collateral received	N/A	10,527,232	Ordinary
07-May-12	UBS AG	Collateral received	N/A	10,527,232	Ordinary
07-May-12	UBS AG	Collateral received	N/A	2,525,430	Ordinary
07-May-12	UBS AG	Collateral received	N/A	1,122,783	Ordinary
07-May-12	UBS AG	Collateral returned	N/A	(4,161,711)	Ordinary
07-May-12	UBS AG	Collateral returned	N/A	(5,634,076)	Ordinary
07-May-12	UBS AG	Collateral returned	N/A	(10,527,232)	Ordinary
07-May-12	UBS AG	Collateral returned	N/A	(2,525,430)	Ordinary
07-May-12	UBS AG	Collateral returned	N/A	(1,122,783)	Ordinary
07-May-12	UBS Securities Australia Ltd	Stock borrowed	N/A	200,000	Ordinary
07-May-12	UBS Securities Australia Ltd	Stock returned	N/A	(500,000)	Ordinary
07-May-12	UBS Securities Australia Ltd	Stock returned	N/A	(791,172)	Ordinary
07-May-12	UBS Securities Australia Ltd	Stock returned	N/A	(641,407)	Ordinary
07-May-12	UBS Securities Australia Ltd	Stock returned	N/A	(20,000)	Ordinary
07-May-12	UBS Securities Australia Ltd	Stock returned	N/A	(434,288)	Ordinary
07-May-12	UBS Securities Australia Ltd	Stock returned	N/A	(472,464)	Ordinary
07-May-12	UBS Securities Australia Ltd	Stock returned	N/A	(472,617)	Ordinary
07-May-12	UBS Securities Australia Ltd	Stock returned	N/A	(20,000)	Ordinary
07-May-12	UBS Securities Australia Ltd	Buy	355,824	238,808	Ordinary
07-May-12	UBS Securities Australia Ltd	Sell	106,636	(73,807)	Ordinary
07-May-12	UBS Securities Australia Ltd	Sell	29,000	(20,000)	Ordinary
07-May-12	UBS Securities Australia Ltd	Buy	19,999	13,513	Ordinary
07-May-12	UBS Securities Australia Ltd	Sell	16,696	(11,372)	Ordinary
07-May-12	UBS Securities Australia Ltd	Sell	235,534	(162,527)	Ordinary
07-May-12	UBS Securities Australia Ltd	Sell	95,759	(66,504)	Ordinary
07-May-12	UBS AG, London Branch	Stock returned	N/A	(1,750,000)	Ordinary
07-May-12	UBS Financial Services Inc.	Sell	5,960	(4,000)	Ordinary
07-May-12	UBS Financial Services Inc.	Sell	752	(500)	Ordinary
07-May-12	UBS Securities Australia Ltd	Sell	371	(256)	Ordinary
07-May-12	UBS Securities Australia Ltd	Sell	117	(82)	Ordinary