

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 **1 May 2012**
The previous notice was given to the company on **26 April 2012**
The previous notice was dated **24 April 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:

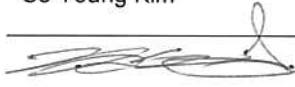
Name	Address
Details of all UBS offices can be found through the following link: http://apps.ubs.com/locationfinder	

SIGNATURE

Print Name: So Young Kim

Capacity: Authorised signatory

Sign Here:



Date: 3 May 2012

Print Name: Trish Lee

Capacity: Authorised signatory

Sign Here:



Date: 3 May 2012

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
25-Apr-12	UBS Securities LLC	Stock borrowed	N/A	807,000	Ordinary
26-Apr-12	UBS Securities Australia Ltd	Buy	613,001	388,000	Ordinary
26-Apr-12	UBS Securities Australia Ltd	Sell	46,863	(28,874)	Ordinary
26-Apr-12	UBS Securities Australia Ltd	Buy	105,979	65,500	Ordinary
26-Apr-12	UBS Securities Australia Ltd	Buy	100,009	61,359	Ordinary
26-Apr-12	UBS Securities Australia Ltd	Sell	108,922	(67,000)	Ordinary
26-Apr-12	UBS Securities Australia Ltd	Sell	76,632	(46,901)	Ordinary
26-Apr-12	UBS Securities Australia Ltd	Sell	81,365	(50,000)	Ordinary
26-Apr-12	UBS Securities Australia Ltd	Buy	55,296	33,903	Ordinary
26-Apr-12	UBS AG	Collateral received	N/A	1,915,600	Ordinary
26-Apr-12	UBS AG	Collateral returned	N/A	(2,028,218)	Ordinary
26-Apr-12	UBS AG	Collateral returned	N/A	(7,066,460)	Ordinary
26-Apr-12	UBS Securities LLC	Stock borrowed	N/A	500,000	Ordinary
26-Apr-12	UBS AG, London Branch	Buy	81,007	49,952	Ordinary
26-Apr-12	UBS Securities Australia Ltd	Stock borrowed	N/A	1,000,000	Ordinary
26-Apr-12	UBS Securities Australia Ltd	Sell	36,764	(22,694)	Ordinary
26-Apr-12	UBS Securities Australia Ltd	Sell	663	(409)	Ordinary
26-Apr-12	UBS Securities Australia Ltd	Sell	16,667	(10,288)	Ordinary
26-Apr-12	UBS Securities Australia Ltd	Sell	6,602	(4,069)	Ordinary
26-Apr-12	UBS Securities Australia Ltd	Sell	25,510	(15,747)	Ordinary
26-Apr-12	UBS Securities Australia Ltd	Sell	4,969	(3,067)	Ordinary
26-Apr-12	UBS Securities Australia Ltd	Sell	19,908	(12,289)	Ordinary
26-Apr-12	UBS Securities Australia Ltd	Sell	3,146	(1,942)	Ordinary
26-Apr-12	UBS Securities Australia Ltd	Sell	2,440	(1,506)	Ordinary
26-Apr-12	UBS Securities Australia Ltd	Sell	1,120	(690)	Ordinary
26-Apr-12	UBS Securities Australia Ltd	Sell	27,540	(17,000)	Ordinary
26-Apr-12	UBS Securities Australia Ltd	Sell	13,851	(8,550)	Ordinary
26-Apr-12	UBS Securities Australia Ltd	Sell	1,976	(1,220)	Ordinary
26-Apr-12	UBS Securities Australia Ltd	Sell	162,857	(100,529)	Ordinary
27-Apr-12	UBS Securities Australia Ltd	Buy	9,705	6,000	Ordinary
27-Apr-12	UBS Securities Australia Ltd	Sell	16,176	(10,000)	Ordinary
27-Apr-12	UBS Securities Australia Ltd	Buy	32,300	20,000	Ordinary
27-Apr-12	UBS Securities Australia Ltd	Buy	53,842	33,281	Ordinary
27-Apr-12	UBS AG	Collateral received	N/A	5,687,147	Ordinary
27-Apr-12	UBS AG	Collateral returned	N/A	(8,311,587)	Ordinary
27-Apr-12	UBS AG, London Branch	Buy	323,300	200,000	Ordinary
27-Apr-12	UBS AG, London Branch	Buy	522,585	324,446	Ordinary
27-Apr-12	UBS AG, London Branch	Buy	118,125	250,000	Ordinary
27-Apr-12	UBS Securities Australia Ltd	Stock borrowed	N/A	1,000,000	Ordinary
27-Apr-12	UBS Securities Australia Ltd	Stock returned	N/A	(1,000,000)	Ordinary
27-Apr-12	UBS Securities Australia Ltd	Sell	10,238	(6,300)	Ordinary
27-Apr-12	UBS Securities Australia Ltd	Sell	186	(115)	Ordinary
27-Apr-12	UBS Securities Australia Ltd	Buy	2	1	Ordinary
27-Apr-12	UBS Securities Australia Ltd	Buy	10,173	6,299	Ordinary
30-Apr-12	UBS Securities Australia Ltd	Buy	25,590	16,000	Ordinary
30-Apr-12	UBS Securities Australia Ltd	Sell	5,598	(3,500)	Ordinary
30-Apr-12	UBS Securities Australia Ltd	Buy	37,604	23,467	Ordinary
30-Apr-12	UBS Securities Australia Ltd	Sell	53,842	(33,281)	Ordinary
30-Apr-12	UBS Securities Australia Ltd	Sell	58,797	(36,787)	Ordinary
30-Apr-12	UBS Securities Australia Ltd	Sell	31,350	(19,676)	Ordinary
30-Apr-12	UBS AG	Collateral received	N/A	1,153,149	Ordinary
30-Apr-12	UBS AG	Collateral received	N/A	1,822,187	Ordinary
30-Apr-12	UBS AG	Collateral returned	N/A	(1,915,600)	Ordinary
30-Apr-12	UBS AG, London Branch	Buy	130,577	276,488	Ordinary
01-May-12	UBS Securities Australia Ltd	Sell	1,876	(1,188)	Ordinary
01-May-12	UBS Securities Australia Ltd	Sell	11,819	(7,500)	Ordinary
01-May-12	UBS Securities Australia Ltd	Buy	93,613	59,226	Ordinary
01-May-12	UBS Securities Australia Ltd	Buy	52,521	33,233	Ordinary
01-May-12	UBS AG	Collateral received	N/A	4,161,711	Ordinary
01-May-12	UBS AG	Collateral returned	N/A	(5,687,147)	Ordinary
01-May-12	UBS AG	Collateral returned	N/A	(1,153,149)	Ordinary
01-May-12	UBS AG	Collateral returned	N/A	(1,822,187)	Ordinary
01-May-12	UBS Securities LLC	Stock returned	N/A	(200,000)	Ordinary
01-May-12	UBS Securities LLC	Stock returned	N/A	(1,060,000)	Ordinary