

Form 604

Corporations Law
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

Name UBS AG and its related bodies corporate

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **24 April 2012**

The previous notice was given to the company on **26 April 2012**

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	Previous Notice		Present Notice	
	Person's Votes	Voting Power	Person's Votes	Voting Power
Ordinary	42,815,451	5.12%	52,634,805	6.30%

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	Consideration given in relation to change	Class and Number of securities	Person's votes affected
Please see Appendix C.					

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 holder	Nature of relevant interest	Class and number of securities	Person's votes
UBS Global Asset Management (Australia) Ltd	Various custodians	UBS Global Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	602,487 Ordinary	602,487
UBS Global Asset Management Life Limited	Various custodians	UBS Global Asset Management Life Limited	Fund Manager with power to exercise control over voting shares	112,723 Ordinary	112,723
UBS AG, Canada Branch	Various custodians	UBS AG, Canada Branch	Beneficial owner	503,000 Ordinary	503,000
UBS AG, London Branch	Various custodians	UBS AG, London Branch	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	4,364,038 Ordinary	4,364,038
UBS Securities Australia Ltd	Warbont Nominees Pty Ltd	UBS Securities Australia Ltd	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	20,204,412 Ordinary	20,204,412
	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial owner	2,510,490 Ordinary	2,510,490
UBS Securities LLC	Various custodians	UBS Securities LLC	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	3,909,870 Ordinary	3,909,870
	Various custodians	UBS Securities LLC	Beneficial owner	3,249 Ordinary	3,249
	Various custodians	UBS Securities LLC	Beneficial owner	3,770 ADR	3,770
UBS Financial Services Inc.	Various custodians	UBS Financial Services Inc.	Broker with power to exercise discretion over account	9,150 Ordinary	9,150
UBS Deutschland AG	Various custodians	UBS Deutschland AG	Broker with power to exercise discretion over account	40,800 Ordinary	40,800
UBS AG, Australia Branch	UBS Nominees Pty Ltd	UBS AG, Australia Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	1,841,768 Ordinary	1,841,768
UBS AG	Various custodians	UBS AG	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix B)	18,529,048 Ordinary	18,529,048

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 (if applicable)	Nature of association
N/A	N/A

6. 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: 26 April 2012

Print Name: Trish Lee Capacity: Authorised signatory

Sign Here:  Date: 26 April 2012

Contact details for this notice:

Tiffany Leung
Legal & Compliance
(T) +852 2971 8042
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Holder of relevant interest	UBS AG, London Branch	UBS Securities Australia Ltd	UBS Securities LLC
Type of agreement	Securities Lending Agreement	Securities Lending Agreement	Securities Lending Agreement
Parties to agreement	(i) UBS AG, London Branch ("UBS AG")/ UBS Limited (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG")/ UBS Securities Australia Limited (ii) Client (Please refer to Appendix A-1.)	(i) UBS Securities LLC ("UBS Sec LLC") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.	Please refer to Appendix A-1.	Please refer to Appendix A-1.
Holder of voting rights	UBS AG/ UBS Limited	UBS AG/ UBS Securities Australia Limited	UBS Sec LLC
Are there any restrictions on voting rights?	Please refer to the details below.	Please refer to the details below.	No.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Securities Australia Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).	N/A
Scheduled return date (if any)	None.	None, subject to the terms of the relevant loan.	None unless agreed to by the parties.
Does the borrower have the right to return early?	Yes.	Yes.	Yes. Either party can terminate the loan upon notice unless otherwise agreed.
If yes, detail	The borrower (i.e. UBS AG/ UBS Limited) has the right to return at its discretion subject to the terms of the relevant loan.	The borrower (i.e. UBS AG/ UBS Securities Australia Limited) has the right to return at its discretion.	The borrower (i.e. UBS Sec LLC) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.	Yes.	Yes. Either party can terminate the loan upon notice unless otherwise agreed.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender has the right to return at its discretion.
Will the securities be returned on settlement?	Yes.	Yes.	Yes (equivalent securities).
If yes, detail any exceptions	None.	None.	None.

The information in this appendix is based on the relevant standard UBS agreement.

A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

Holder of relevant interest	UBS AG, Australia Branch
Type of agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.
Holder of voting rights	UBS AG
Are there any restrictions on voting rights?	Please refer to the details below.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).
Scheduled return date (if any)	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	None.

Securities Lending Agreement - UBS AG, London Branch / UBS Limited

Parties to agreement	Transfer date
CITIBANK NA as an agent acting on behalf of its clients	(i) 23 April 2012
HSBC Bank Plc as an agent acting on behalf of its clients	(i) 28 April 2011 (ii) 20 April 2012
RBC DEXIA INVESTOR SERVICES TRUST	(i) 19 April 2012 (ii) 24 April 2012
Deutsche Bank AG	(i) 13 October 2011 (ii) 19 October 2011

Securities Lending Agreement - UBS AG, Australia Branch/ UBS Securities Australia Limited

Parties to agreement	Transfer date
BNP Paribas Securities Services Australia Branch	(i) 20 April 2012
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 2 April 2012 (ii) 5 April 2012 (iii) 10 April 2012 (iv) 11 April 2012 (v) 12 April 2012 (vi) 13 April 2012 (vii) 20 April 2012
Macquarie Bank Ltd	(i) 24 April 2012
National Australia Bank Limited	(i) 13 April 2012 (ii) 18 April 2012 (iii) 19 April 2012 (iv) 20 April 2012 (v) 23 April 2012

Securities Lending Agreement - UBS Securities LLC

Parties to agreement	Transfer date
Brown Brothers Harriman & Co. as an agent acting on behalf of its clients	(i) 23 April 2012
BARCLAYS GLOBAL INVESTMENT NA as an agent acting on behalf of its clients	(i) 23 April 2012
CITIBANK NA as an agent acting on behalf of its clients	(i) 23 April 2012 (ii) 24 April 2012
The Bank of New York Mellon as an agent acting on behalf of its clients	(i) 23 April 2012
RBC DOMINION SECURITIES INC	(i) 12 November 2010
Scotia Capital Inc	(i) 30 January 2009 (ii) 26 January 2011

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
TIGA Trading Pty Limited	(i) 18 November 2011 (ii) 21 November 2011 (iii) 23 November 2011 (iv) 28 November 2011

Holder of relevant interest	UBS AG [#]
Type of agreement	Securities Lending Agreement
Parties to agreement	(i) UBS AG (ii) Information not available
Transfer date	Information not available
Holder of voting rights	UBS AG
Are there any restrictions on voting rights?	Please refer to the details below.
If yes, detail	None, subject to deviating agreements between the parties.
Scheduled return date (if any)	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early?	Yes.
If yes, detail	The borrower has the right to return at any time (subject to the terms of the relevant loan).
Does the lender have the right to recall early?	Yes.
If yes, detail	The lender can recall at any time (subject to the terms of the relevant loan).
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	Restitution will take place within a period which is customary at the primary exchange.

[#] The information in this appendix is based on a standard UBS securities lending agreement

PDN - Appendix C

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
24-Apr-12	UBS Securities Australia Ltd	Sell	40,841	(26,426)	Ordinary
24-Apr-12	UBS Securities Australia Ltd	Buy	198,910	126,969	Ordinary
24-Apr-12	UBS Securities Australia Ltd	Buy	372,114	236,443	Ordinary
24-Apr-12	UBS Securities Australia Ltd	Buy	515,744	327,000	Ordinary
24-Apr-12	UBS Securities Australia Ltd	Sell	407,576	(260,000)	Ordinary
24-Apr-12	UBS Securities Australia Ltd	Buy	32,702	20,837	Ordinary
24-Apr-12	UBS Securities Australia Ltd	Buy	200,269	128,000	Ordinary
24-Apr-12	UBS Securities Australia Ltd	Sell	187,632	(120,000)	Ordinary
24-Apr-12	UBS Securities Australia Ltd	Buy	57,060	36,787	Ordinary
24-Apr-12	UBS Securities Australia Ltd	Buy	92,604	59,066	Ordinary
24-Apr-12	UBS AG	Collateral received	N/A	10,339,805	Ordinary
24-Apr-12	UBS AG	Collateral received	N/A	7,066,460	Ordinary
24-Apr-12	UBS AG	Collateral received	N/A	105,817	Ordinary
24-Apr-12	UBS AG	Collateral received	N/A	1,122,783	Ordinary
24-Apr-12	UBS AG	Collateral returned	N/A	(12,575,166)	Ordinary
24-Apr-12	UBS AG	Collateral returned	N/A	(2,035,016)	Ordinary
24-Apr-12	UBS AG	Collateral returned	N/A	(199,612)	Ordinary
24-Apr-12	UBS AG	Collateral returned	N/A	(105,817)	Ordinary
24-Apr-12	UBS Securities LLC	Stock borrowed	N/A	400,000	Ordinary
24-Apr-12	UBS Securities LLC	Stock borrowed	N/A	1,060,000	Ordinary
24-Apr-12	UBS Securities Australia Ltd	Stock borrowed	N/A	1,000,000	Ordinary
24-Apr-12	UBS Securities Australia Ltd	Stock borrowed	N/A	4,000,000	Ordinary
24-Apr-12	UBS Securities Australia Ltd	Trade Cancellation	N/A	(888,576)	Ordinary