

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 **4 March 2014**

The previous notice was given to the company on **5 March 2014**

The previous notice was dated **3 March 2014**

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://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Uma Tadena

Capacity: Authorised signatory

Sign Here:

Uma Tadena

Date: 6 March 2014

Print Name: Janelle Foo

Capacity: Authorised signatory

Sign Here:

Janelle

Date: 6 March 2014

Contact details for this notice:

Janelle Foo
Compliance Operations
(T) +65 6495 4055
(F) +65 6495 2699

PDN- Appendix A

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
04-Mar-14	UBS Global Asset Management	Buy	6,531	12,929	Ordinary
04-Mar-14	UBS AG	Collateral received	N/A	1,096,765	Ordinary
04-Mar-14	UBS AG	Collateral received	N/A	72,275	Ordinary
04-Mar-14	UBS AG	Collateral returned	N/A	(2,577,966)	Ordinary
04-Mar-14	UBS Securities Australia Ltd	Sell	105,000	(210,000)	Ordinary
04-Mar-14	UBS Securities Australia Ltd	Sell	10,100	(20,000)	Ordinary
04-Mar-14	UBS Securities Australia Ltd	Sell	3,261	(6,505)	Ordinary
04-Mar-14	UBS Securities Australia Ltd	Buy	2,279	4,557	Ordinary
04-Mar-14	UBS Securities Australia Ltd	Sell	2,651	(5,301)	Ordinary
04-Mar-14	UBS Securities Australia Ltd	Buy	49,960	100,000	Ordinary
04-Mar-14	UBS Securities Australia Ltd	Buy	82,104	161,177	Ordinary
04-Mar-14	UBS AG, Australia Branch	Stock received	N/A	997,000	Ordinary
04-Mar-14	UBS AG, London Branch	Stock returned	N/A	(100,000)	Ordinary
04-Mar-14	UBS AG, London Branch	Buy	103,994	210,000	Ordinary