

FORM 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme

PALADIN RESOURCES LTD

ACN/ARSN

061 681 098

1. Details of substantial holder(1)

Name

Merrill Lynch & Co., Inc

ACN/ARSN (if applicable)

The holder ceased to be a substantial holder on

14/04/2008

The previous notice was given to the company on

15/04/2008

The previous notice was dated

11/04/2008

2. Changes in relevant interests

Particular of each 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) of securities	Securities affected	Person's votes affected
Appendix 1	Merrill Lynch International	Market Transactions, Stock borrow and Loan, Collateral	Appendix 1	Ordinary Shares	-7,903,750	-7,903,750

3. Changes in associations

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:

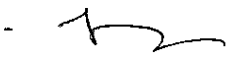
Name and ACN/ARSN (if applicable)	Nature of association
Merrill Lynch & Co Inc.	Ultimate Holding Company
Merrill Lynch International	Subsidiary of Merrill Lynch & Co.

4. Addresses

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

Name	Address
Merrill Lynch & Co Inc.	4 World Financial Center, North Tower, 250 Vesey Street, New York, New York 10281
Merrill Lynch International	Merrill Lynch Financial Centre, 2 King Edward Street, London EC1A 1HQ

Signature

print name	Michael Horrax	capacity	Attorney-in-fact
sign here		date	

Transaction History

Period: 11 Apr 2008 - 14 Apr 2008

Appendix 1**PALADIN RESOURCES LTD SUBIACO WA (ISIN: AU000000PDN8 / SEDOL: 6668468)**

Date of Acquisition	Transaction	Loan Value / Consideration (AU\$)	Price	Curr	No of Shares
Merrill Lynch International					
	11-Apr-08 SELL	13,179,490	4.62	AUD	2,850,174
	14-Apr-08 SELL	11,726,172	4.33	AUD	2,707,560
Merrill Lynch International - Stock lent					
	11/04/2008 Loan	104,724	4.83	AUD	21,682
	14/04/2008 Return of Previous Loan	25,841	4.29	USD	-6,029
	14/04/2008 Return of Previous Loan	4,326	4.30	AUD	-1,006
	14/04/2008 Return of Previous Loan	258	4.30	AUD	-60
	14/04/2008 Return of Previous Loan	27,307	4.29	USD	-6,371
	14/04/2008 Return of Previous Loan	96,892	4.29	USD	-22,606
	14/04/2008 Return of Previous Loan	2,190	4.29	USD	-511
	14/04/2008 Return of Previous Loan	31,070	4.29	USD	-7,249
	14/04/2008 Return of Previous Loan	107,500	4.30	AUD	-25,000
	14/04/2008 Return of Previous Loan	48,840	4.56	USD	-10,701
	14/04/2008 Return of Previous Loan	225,002	4.56	USD	-49,299
Merrill Lynch International - Stock Collateral					
	11/04/2008 Return of Previous C.Receive	2,569,560	4.83	AUD	-532,000
	11/04/2008 Return of Previous C.Receive	111,525	4.83	AUD	-23,090
	11/04/2008 Return of Previous C.Receive	319,205	4.83	AUD	-66,088
	11/04/2008 Return of Previous C.Receive	1,289,610	4.83	AUD	-267,000
	11/04/2008 Return of Previous C.Receive	463,680	4.83	AUD	-96,000
	11/04/2008 Return of Previous C.Receive	662,174	4.83	AUD	-137,096
	11/04/2008 Return of Previous C.Deliver	319,205	4.83	AUD	-66,088
	11/04/2008 Return of Previous C.Deliver	463,680	4.83	AUD	-96,000
	11/04/2008 Collateral Deliver	0	0.00	AUD	1,360,000
	11/04/2008 Return of Previous C.Deliver	662,174	4.83	AUD	-137,096
	11/04/2008 Return of Previous C.Deliver	538,384	4.37	AUD	-123,200
	11/04/2008 RETURN	1,622,549	4.59	AUD	-353,612
	11/04/2008 Collateral Deliver	4,401,993	4.37	AUD	1,007,321
	14/04/2008 Collateral Receive	87,259	4.21	AUD	20,707
	14/04/2008 Collateral Receive	491,254	4.30	AUD	114,245
	14/04/2008 Return of Previous C.Deliver	1,771,000	4.60	AUD	-385,000
	14/04/2008 RETURN	0	0.00	AUD	-955,000
	14/04/2008 RETURN	0	0.00	AUD	-1,360,000
	14/04/2008 Collateral Deliver	0	0.00	AUD	940,000
	14/04/2008 Return of Previous C.Deliver	560,037	4.09	AUD	-137,096
	14/04/2008 RETURN	4,401,993	4.37	AUD	-1,007,321
	14/04/2008 Collateral Deliver	491,254	4.30	AUD	114,245
	14/04/2008 Collateral Deliver	4,331,481	4.30	AUD	1,007,321

