

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 **12 March 2013**

The previous notice was given to the company on **13 March 2013**

The previous notice was dated **11 March 2013**

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:

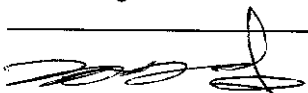
Name	Address
Details of all UBS offices can be found through the following link: http://apps.ubs.com/locationfinder	

SIGNATURE

Print Name: So Young Kim

Capacity: Authorised signatory

Sign Here:

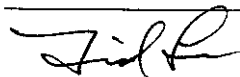


Date: 14 March 2013

Print Name: Trish Lee

Capacity: Authorised signatory

Sign Here:



Date: 14 March 2013

Contact details for this notice:

Trish Lee
Legal & Compliance
(T) +852 3712 4387
(F) +852 2971 7895

PDN- Appendix A					
Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
12-Mar-13	UBS Securities Australia Ltd	Stock returned	N/A	(2,000,000)	Ordinary
12-Mar-13	UBS Securities Australia Ltd	Stock returned	N/A	(3,500,000)	Ordinary
12-Mar-13	UBS Securities Australia Ltd	Stock returned	N/A	(100,000)	Ordinary
12-Mar-13	UBS Securities Australia Ltd	Stock returned	N/A	(90,000)	Ordinary
12-Mar-13	UBS Securities Australia Ltd	Trade Cancellation	N/A	(2,350,000)	Ordinary
12-Mar-13	UBS Securities LLC	Stock returned	N/A	(450,000)	Ordinary
12-Mar-13	UBS Securities LLC	Stock returned	N/A	(505,000)	Ordinary
12-Mar-13	UBS AG, London Branch	Stock returned	N/A	(27,462)	Ordinary
12-Mar-13	UBS AG, London Branch	Stock returned	N/A	(136,009)	Ordinary
12-Mar-13	UBS AG, London Branch	Stock received	N/A	301,000	Ordinary
12-Mar-13	UBS AG, London Branch	Buy	22,530	22,546	Ordinary
12-Mar-13	UBS Securities Australia Ltd	Buy	45,000	45,000	Ordinary
12-Mar-13	UBS Securities Australia Ltd	Sell	240,933	(245,000)	Ordinary
12-Mar-13	UBS Securities Australia Ltd	Sell	188,958	(192,500)	Ordinary
12-Mar-13	UBS Securities Australia Ltd	Buy	4,204	4,203	Ordinary
12-Mar-13	UBS Securities Australia Ltd	Buy	737,439	739,435	Ordinary
12-Mar-13	UBS Securities Australia Ltd	Sell	414,300	(419,247)	Ordinary
12-Mar-13	UBS Securities Australia Ltd	Sell	102,290	(100,000)	Ordinary
12-Mar-13	UBS Securities Australia Ltd	Buy	99,520	100,000	Ordinary
12-Mar-13	UBS Securities Australia Ltd	Sell	3,278	(3,285)	Ordinary
12-Mar-13	UBS Securities Australia Ltd	Buy	998,200	1,000,000	Ordinary
12-Mar-13	UBS Securities Australia Ltd	Buy	1,996,400	2,000,000	Ordinary