

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	PALADIN ENERGY LTD
ABN	047 061 098

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	John Borshoff
Date of last notice	29 January 2013

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Aylworth Holdings Pty Ltd <A/C J & RD Borshoff Family Trust>. Relevant interests arise by virtue of the power to control the voting rights attached to the securities. Aylworth Holdings Pty Ltd <Scomac Super Fund A/C>. Relevant interests arise by virtue of the power to control the voting rights attached to the securities. Hallun Pty Ltd <Scomac Super Fund A/C>. Relevant interests arise by virtue of the power to control the voting rights attached to the securities. Scomac Management Services Pty Ltd. Relevant interests arise by virtue of the power to control the voting rights attached to the securities.
Date of change	27 March 2013

+ See chapter 19 for defined terms.

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No. of securities held prior to change	15,877,394 fully paid shares 300,000 performance share rights due to vest on 26 March 2013 if certain performance conditions are met. 500,000 performance share rights due to vest 5 November 2013 if certain performance conditions are met.
Class	Fully paid ordinary shares and performance share rights.
Number acquired	150,000 fully paid shares on vesting of performance share rights.
Number disposed	150,000 performance share rights due to vesting.
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	16,027,394 fully paid shares. 150,000 performance share rights due to vest on 26 March 2014 if certain performance conditions are met. 500,000 performance share rights due to vest 5 November 2013 if certain performance conditions are met.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Performance share rights vested on 26 March 2013 resulting in the issue of fully paid ordinary shares.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	

+ See chapter 19 for defined terms.

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Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.