

Fax

22 April 2013

Strictly Private & Confidential

to Paladin Energy Limited
Level 4, 502 Hay Street,
Subiaco, WA, 6008
Australia

+61 8 9381 4978

subject **Disclosure Of Substantial Shareholding**

Dear Sirs

Please find attached a notification of substantial shareholding in Paladin Energy Limited (Stock code: PDN) for trade date 18 April 2013. Please contact Trish Lee at +852 3712 4387 should you have any queries in relation to this matter.

Yours sincerely,

UBS AG



Trish Lee
Legal & Compliance



Jane Tang
Legal & Compliance

The information contained in this facsimile message is confidential information intended only for the individual or entity named herein. If the reader of this information is not the named recipient, you are hereby notified that any dissemination, distribution or copy of this facsimile is strictly prohibited. If you have received this facsimile in error, please immediately contact us by telephone and return the original message to us at the above address. Thank you.

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 **18 April 2013**

The previous notice was given to the company on **19 April 2013**

The previous notice was dated **17 April 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:

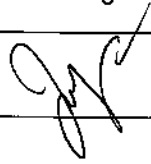
Name	Address
Details of all UBS offices can be found through the following link: http://apps.ubs.com/locationfinder	

SIGNATURE

Print Name: Jane Tang

Capacity: Authorised signatory

Sign Here:

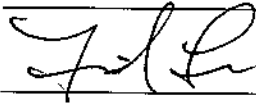


Date: 22 April 2013

Print Name: Trish Lee

Capacity: Authorised signatory

Sign Here:



Date: 22 April 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
18-Apr-13	UBS Securities Australia Ltd	Sell	49,078	(67,000)	Ordinary
18-Apr-13	UBS Securities Australia Ltd	Buy	29,608	40,000	Ordinary
18-Apr-13	UBS Securities Australia Ltd	Buy	380	500	Ordinary
18-Apr-13	UBS Securities Australia Ltd	Buy	110,895	150,000	Ordinary
18-Apr-13	UBS Securities Australia Ltd	Sell	9,717	(13,026)	Ordinary
18-Apr-13	UBS Securities Australia Ltd	Sell	240,870	(325,500)	Ordinary
18-Apr-13	UBS Securities Australia Ltd	Buy	8,220	11,532	Ordinary
18-Apr-13	UBS Securities Australia Ltd	Sell	8,474	(11,452)	Ordinary
18-Apr-13	UBS Securities Australia Ltd	Sell	3,252	(4,484)	Ordinary
18-Apr-13	UBS Securities Australia Ltd	Sell	7,285	(10,046)	Ordinary
18-Apr-13	UBS AG, London Branch	Stock returned	N/A	(220,290)	Ordinary
18-Apr-13	UBS AG, London Branch	Stock returned	N/A	(234,114)	Ordinary
18-Apr-13	UBS AG, London Branch	Stock returned	N/A	(12,054)	Ordinary
18-Apr-13	UBS AG, London Branch	Stock returned	N/A	(129,602)	Ordinary
18-Apr-13	UBS AG, London Branch	Stock returned	N/A	(88,274)	Ordinary
18-Apr-13	UBS AG, London Branch	Stock returned	N/A	(115,666)	Ordinary
18-Apr-13	UBS Securities Australia Ltd	Stock borrowed	N/A	1,000,000	Ordinary
18-Apr-13	UBS Global Asset Management Ltd	Buy	9,569	13,569	Ordinary
18-Apr-13	UBS Securities Australia Ltd	Sell	12,325	(16,006)	Ordinary
18-Apr-13	UBS AG	Collateral received	N/A	465,916	Ordinary
18-Apr-13	UBS AG	Collateral returned	N/A	(1,449,616)	Ordinary
18-Apr-13	UBS AG	Collateral returned	N/A	(789,922)	Ordinary