

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme **PALADIN ENERGY LIMITED**

ACN/ARSN **061 681 098**

1. Details of substantial holder (1)

Name **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable): _____

The holder ceased to be a substantial shareholder on **22 April 2015**

The previous notice was given to the company on **20 April 2015**

The previous notice was dated **16 April 2015**

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:

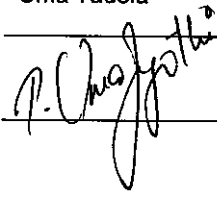
Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Uma Tadela

Capacity: Authorised signatory

Sign Here:

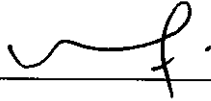


Date: 24 April 2015

Print Name: Wuen-Yi Toh

Capacity: Authorised signatory

Sign Here:



Date: 24 April 2015

Contact details for this notice:

Wuen-Yi Toh
Compliance Operations
(T) +65 6495 4535
(F) +65 6495 2699

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
17-Apr-15	UBS AG	Collateral received	N/A	563,179	Ordinary
17-Apr-15	UBS AG	Collateral returned	N/A	(20)	Ordinary
17-Apr-15	UBS AG, London Branch	Buy	81,425	227,374	Ordinary
17-Apr-15	UBS AG, London Branch	Buy	465,503	1,000,000	Ordinary
17-Apr-15	UBS AG, London Branch	Sell	359,280	(1,000,000)	Ordinary
17-Apr-15	UBS Securities Australia Ltd	Sell	11,108	(31,088)	Ordinary
17-Apr-15	UBS Securities Australia Ltd	Sell	359,300	(1,000,000)	Ordinary
17-Apr-15	UBS Securities Australia Ltd	Buy	7,200	20,000	Ordinary
17-Apr-15	UBS Securities Australia Ltd	Sell	2,170	(6,029)	Ordinary
20-Apr-15	UBS AG, London Branch	Sell	172,316	(490,430)	Ordinary
20-Apr-15	UBS AG, London Branch	Buy	222,310	490,430	Ordinary
20-Apr-15	UBS AG, London Branch	Buy	139,035	395,126	Ordinary
20-Apr-15	UBS Securities Australia Ltd	Sell	5,926	(16,918)	Ordinary
20-Apr-15	UBS Securities Australia Ltd	Sell	513	(1,446)	Ordinary
20-Apr-15	UBS Securities Australia Ltd	Sell	172,337	(490,430)	Ordinary
20-Apr-15	UBS Securities Australia Ltd	Sell	14,824	(42,500)	Ordinary
20-Apr-15	UBS Securities Australia Ltd	Buy	7,100	20,000	Ordinary
21-Apr-15	UBS AG	Collateral returned	N/A	(1)	Ordinary
21-Apr-15	UBS AG	Collateral returned	N/A	(9)	Ordinary
21-Apr-15	UBS AG, London Branch	Sell	72,692	(204,252)	Ordinary
21-Apr-15	UBS AG, London Branch	Buy	92,568	204,252	Ordinary
21-Apr-15	UBS Securities Australia Ltd	Sell	18,227	(51,299)	Ordinary
21-Apr-15	UBS Securities Australia Ltd	Sell	72,693	(204,252)	Ordinary
21-Apr-15	UBS Securities Australia Ltd	Buy	7,239	20,392	Ordinary
21-Apr-15	UBS Securities Australia Ltd	Sell	6,216	(17,510)	Ordinary
21-Apr-15	UBS Securities Australia Ltd	Sell	4,260	(12,000)	Ordinary
22-Apr-15	UBS AG	Collateral received	N/A	10	Ordinary
22-Apr-15	UBS AG	Collateral received	N/A	4	Ordinary
22-Apr-15	UBS AG, London Branch	Buy	60,589	171,240	Ordinary
22-Apr-15	UBS AG, London Branch	Sell	694,992	(1,944,191)	Ordinary
22-Apr-15	UBS AG, London Branch	Buy	901,578	1,944,191	Ordinary
22-Apr-15	UBS AG, London Branch	Buy	9,049,395	19,510,000	Ordinary
22-Apr-15	UBS AG, London Branch	Sell	6,975,840	(19,510,000)	Ordinary
22-Apr-15	UBS AG, London Branch	Sell	303,686	(850,493)	Ordinary
22-Apr-15	UBS AG, London Branch	Buy	394,205	850,493	Ordinary
22-Apr-15	UBS AG, London Branch	Sell	235,018	(661,494)	Ordinary
22-Apr-15	UBS AG, London Branch	Sell	136,483	(377,997)	Ordinary
22-Apr-15	UBS AG, London Branch	Buy	305,070	661,494	Ordinary
22-Apr-15	UBS AG, London Branch	Buy	177,165	377,997	Ordinary
22-Apr-15	UBS Securities Australia Ltd	Sell	19,423	(54,345)	Ordinary
22-Apr-15	UBS Securities Australia Ltd	Sell	695,048	(1,944,191)	Ordinary
22-Apr-15	UBS Securities Australia Ltd	Sell	6,976,776	(19,510,000)	Ordinary
22-Apr-15	UBS Securities Australia Ltd	Sell	303,711	(850,493)	Ordinary
22-Apr-15	UBS Securities Australia Ltd	Sell	235,029	(661,494)	Ordinary
22-Apr-15	UBS Securities Australia Ltd	Sell	136,495	(377,997)	Ordinary
22-Apr-15	UBS Securities Australia Ltd	Sell	20,551	(57,358)	Ordinary
22-Apr-15	UBS Securities Australia Ltd	Sell	6,255	(17,620)	Ordinary
22-Apr-15	UBS Securities Australia Ltd	Buy	16,483	46,003	Ordinary
22-Apr-15	UBS Securities Australia Ltd	Buy	3,600	10,000	Ordinary
22-Apr-15	UBS Securities Australia Ltd	Sell	1,800	(5,000)	Ordinary
22-Apr-15	UBS AG, London Branch	Buy	148,807	398,000	Ordinary
22-Apr-15	UBS Securities Australia Ltd	Sell	2,328	(6,558)	Ordinary