



GE Asset Management

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DATE: January 10, 2011

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SUBJECT: FORM 603 – NOTICE OF INITIAL SUBSTANTIAL HOLDER

PAGES: 5 PAGES INCLUDING COVER SHEET

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Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Paladin Energy Ltd

ACN/ARSN 061 681 098

1. Details of substantial holder (1)

Name GE Asset Management Incorporated

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 06/01/2011

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	37,554,068	37,554,068	6.18% of 725,579,320

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
GE Asset Management Incorporated	Holder of securities (s608(1)(a) of Corporations Act)	37,554,068 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
GE Asset Management Incorporated	GE Asset Management Incorporated	GE Asset Management Incorporated	37,554,068 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Appendix A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

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

Name	Address
GE Asset Management Incorporated	3001 Summer Street, Stamford, CT 06904

Signature

print name Robert Herlihy capacity SVP, CCO

sign here  date 1/10/2011

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

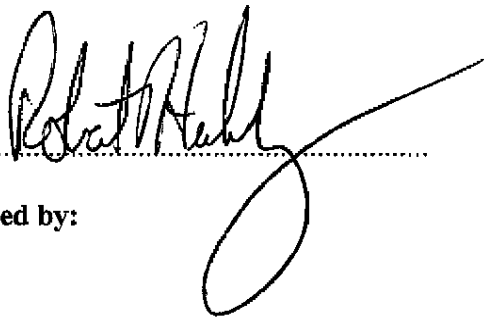
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

PALADIN RESOURCES LTD
ACN 061 681 098

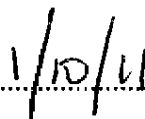
This is Appendix A of 1 page referred to in Form 603, Notice of Initial Substantial Holder being the consideration paid for each relevant interest referred to in paragraph 3 of Form 603 and acquired in the four months prior to the day that GE Asset Management Incorporated became a substantial holder.

Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities
GE Asset Management Inc.	September 10, 2010	A \$57,035.45	Ord. Shares - 14,807
GE Asset Management Inc.	September 17, 2010	A \$3,405,554.43	Ord. Shares - 905,352
GE Asset Management Inc.	September 22, 2010	A \$5,794.10	Ord. Shares - 1,550
GE Asset Management Inc.	September 24, 2010	A \$60,341.90	Ord. Shares - 16,361
GE Asset Management Inc.	September 28, 2010	A \$469,566.95	Ord. Shares - 126,297
GE Asset Management Inc.	September 29, 2010	A \$7,039,443.86	Ord. Shares - 1,890,196
GE Asset Management Inc.	September 30, 2010	A \$2,989,172.58	Ord. Shares - 831,002
GE Asset Management Inc.	October 1, 2010	A \$1,623,691.45	Ord. Shares - 450,000
GE Asset Management Inc.	October 1, 2010	C \$2,461,909.01	Ord. Shares - 679,241
GE Asset Management Inc.	October 5, 2010	C \$88,381.54	Ord. Shares - 24,700
GE Asset Management Inc.	October 6, 2010	A \$221,242.47	Ord. Shares - 60,479
GE Asset Management Inc.	October 13, 2010	A \$1,584,627.14	Ord. Shares - 422,844
GE Asset Management Inc.	October 15, 2010	A \$733,094.32	Ord. Shares - 178,732
GE Asset Management Inc.	October 15, 2010	C \$1,521,654.97	Ord. Shares - 373,871
GE Asset Management Inc.	October 15, 2010	C \$220,040.83	Ord. Shares - 54,240
GE Asset Management Inc.	October 18, 2010	A \$17,691.21	Ord. Shares - 4,403
GE Asset Management Inc.	October 18, 2010	A \$245,552.31	Ord. Shares - 60,567
GE Asset Management Inc.	October 18, 2010	C \$54,522.05	Ord. Shares - 13,560
GE Asset Management Inc.	October 21, 2010	C \$58,174.56	Ord. Shares - 14,200
GE Asset Management Inc.	October 26, 2010	A \$971,390.39	Ord. Shares - 233,914
GE Asset Management Inc.	October 27, 2010	C \$300,423.67	Ord. Shares - 72,770
GE Asset Management Inc.	November 3, 2010	C \$1,680,824.53	Ord. Shares - 383,980
GE Asset Management Inc.	November 5, 2010	A \$4,245,970.98	Ord. Shares - 948,999
GE Asset Management Inc.	November 8, 2010	C \$32,428.00	Ord. Shares - 6,700
GE Asset Management Inc.	November 11, 2010	A \$6,249.87	Ord. Shares - 1,300
GE Asset Management Inc.	November 15, 2010	A \$54,086.14	Ord. Shares - 11,489
GE Asset Management Inc.	November 17, 2010	C \$1,239,665.10	Ord. Shares - 277,330
GE Asset Management Inc.	November 18, 2010	A \$2,377,087.24	Ord. Shares - 531,541
GE Asset Management Inc.	November 18, 2010	A \$2,869,434.71	Ord. Shares - 630,000
GE Asset Management Inc.	November 23, 2010	A \$339,315.05	Ord. Shares - 72,778
GE Asset Management Inc.	November 24, 2010	A \$81,648.73	Ord. Shares - 17,689
GE Asset Management Inc.	November 24, 2010	A \$12,400.44	Ord. Shares - 2,717
GE Asset Management Inc.	November 30, 2010	C \$342,410.00	Ord. Shares - 70,600
GE Asset Management Inc.	November 30, 2010	C \$1,456,151.40	Ord. Shares - 301,200
GE Asset Management Inc.	December 6, 2010	A \$1,727,341.08	Ord. Shares - 345,000
GE Asset Management Inc.	December 7, 2010	A \$71,280.42	Ord. Shares - 14,080
GE Asset Management Inc.	December 10, 2010	A \$87,100.14	Ord. Shares - 17,427

Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities
GE Asset Management Inc.	December 17, 2010	A \$151,093.50	Ord. Shares - 30,788
GE Asset Management Inc.	December 22, 2010	A \$139,142.72	Ord. Shares - 28,067
GE Asset Management Inc.	December 23, 2010	A \$10,790.55	Ord. Shares - 2,181
GE Asset Management Inc.	December 29, 2010	A \$23,976.67	Ord. Shares - 4,817
GE Asset Management Inc.	January 4, 2011	A \$302,494.44	Ord. Shares - 60,288
GE Asset Management Inc.	January 6, 2011	A \$7,891,700.04	Ord. Shares - 1,579,595



Signed by:



Date: