

**PALADIN RESOURCES LTD**

A.C.N. 061 681 098

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Fax

AUSTRALIAN STOCK EXCHANGE



PDN000256

To: The Company Announcements Officer **From:** Gill Swaby**Co.:** Australian Stock Exchange Limited **Pages:** 7**Fax:** 1300 300 021 **Date:** 29 November 2002

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➤ **Notice of General Meeting**

**PALADIN RESOURCES LTD**

ACN: 061 681 098

245 Churchill Avenue, Subiaco Western Australia 6008

PO Box 201, Subiaco Western Australia 6904

Tel: (+61 8) 9381 4366 Fax: (+61 8) 9381 4978

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Web: www.paladinresources.com.au

13 December 2002

PLEASE READ**IMPORTANT NOTICE FOR THE FUTURE OF YOUR COMPANY**

Dear Shareholder

On 22 November 2002 the Company received a Requisition from a group of shareholders ("the Requisitioning Shareholders") holding approximately 6% of the Company's share capital seeking the removal of the entire Board of Directors. Under the Requisition it is proposed that the existing Board be replaced with three nominees of the Requisitioning Shareholders. The Requisition in its current form is flawed in that the nominees have not consented to act as Directors. Your Board considers that this Requisition is an opportunistic attempt to gain control of the Company by a minority group at a time when Paladin is poised to move from explorer to producer status and reap the rewards of its past carefully planned and executed strategies.

An extraordinary situation now exists in which an entire Board is proposed to be removed with no validly proposed replacements.

In accordance with the requisition, a shareholder meeting has been called for 22 January 2003 and the Notice of Meeting is included on page 4.

CURRENT BOARD – NEW CHAIRMAN APPOINTED

In conjunction with the development of the Company's resource assets Paladin has recognised the need to introduce new skill bases into the Board. We are pleased to have secured the services of appropriate people and taken steps to ensure the Board has the necessary composition to advance the Company.

In this regard Paladin has been fortunate to secure the services of **Mr D. Ross Kennedy** as the new Chairman of Paladin. This man has impeccable credentials with a proven track record to ensure the Company has quality direction. With his experience and success with companies such as Anaconda Inc, CRA and, in particular, Resolute he is perfectly suited to oversee the future development of a junior mineral resource company, especially one with the combination of assets that it owns – namely, the advanced uranium projects flagshipged by the Langer Heinrich deposit and the exploration database. Mr Kennedy hopes to contribute significantly to the policy and decision making process of the Company. Dr Doug Dunnet, the outgoing Chairman of Paladin, has retired from the Board and the Directors thank him for his contribution and dedicated effort. Dr Dunnet will remain an active shareholder.

Subject to the Board retaining its essential qualities and proceeding with its stated strategy to develop its resource assets, Mr Sean Llewelyn who has worked extensively in the international finance markets, particularly in the mineral resource area and who has considerable working knowledge of the uranium markets, has also elected to join the Paladin Board. This follows discussions with Mr Llewelyn over a considerable period of time.

Overall then the existing Board members of **John Borshoff, Rick Crabb and Gillian Swaby**, combined with the new Board participation from **Ross Kennedy and Sean Llewelyn** who will add considerable benefit both in the technical and commercial skill base, make the Paladin Board as a whole, a much stronger and fresher team.

A summary profile of the current and proposed directors is attached for your information.

NON CORE INVESTMENTS

In line with its stated strategy the Company has, with rationalisation of its non core assets, achieved a more secure basis for moving ahead having satisfactorily resolved the negative overhang resulting from the telco investment in Coretel. Returns will in due course be forthcoming from the Coretel investment via its \$800,000 convertible note. Also, the office building purchased specifically for Coretel is under conditional contract to be sold which will free \$500,000 in working capital upon settlement. The Company also expects to receive 30% of the net proceeds from the substantial damages claim which is currently underway against Nortel (the equipment vendor to Coretel). This action is fully funded by an independent insurance litigator.

ST Synergy Ltd, in which Paladin retains a 24% interest, is a publicly listed company. There are no ongoing costs associated with this investment and the period of escrow expires in May, 2003. Paladin holds 5.8M shares in this company which at current market value amounts to approximately \$700,000.

CORE ASSETS

The Board can now proceed without management distraction and the associated cost burdens and is in a position to look confidently forward to exploit new opportunities available to it.

Importantly, during the past difficult 12 months Paladin has further grown its resource asset base in particular with the acquisition of the Langer Heinrich Project and development of the Ashburton gold portfolio resulting in the spin-off of Marengo Mining Limited. The opportunity now exists to concentrate on developing Paladin's mineral resource assets with current focus on determining the feasibility of a mining operation for the Langer Heinrich uranium project in Namibia. With development success at Langer Heinrich and the Kayelekera deposit as back up, Paladin has the opportunity to become the fifth largest uranium producer globally. Additionally, intense evaluation of the database will take place to establish a new portfolio of non-uranium projects.

Paladin will continue to support all efforts in getting the independent Marengo Mining Limited gold spin-off listed on the ASX to crystallise further value to Paladin shareholders.

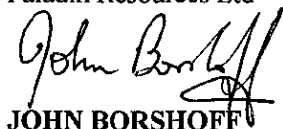
In context with the above planned activities the Company is conducting a full review of its cost structure based on the more precise business plan it has adopted. The current share price is not a true reflection of the asset worth of the Company and the Board intends to make a concerted effort to raise the profile of the Company and broaden its investor appeal.

We urge you to support the current Board in its endeavours by voting **AGAINST ALL RESOLUTIONS** and not to risk the loss of the entire intellectual resource base of the company in such an ill conceived and unprecedented manner.

Please sign and return the enclosed proxy form, in the enclosed stamped addressed envelope or by fax to 08 9381 4978, to be received by Paladin no later than 10.00am (WST) on Monday, 20 January 2003.

I welcome any enquiries from shareholders and would be happy to discuss any aspects of the Company's activities with you.

Yours faithfully
Paladin Resources Ltd



JOHN BORSHOFF
Managing Director

BOARD MEMBER PROFILES

D Ross Kennedy (Non Executive Chairman) B.Sc. (Hons), F.AusIMM, CPGeo, AIG, MICA, AICD, GSA

Mr Kennedy is a geologist with 40 years experience in multi-commodity exploration within Australia and overseas and with a proven track record of success. In the period 1965 to 1985 he held senior positions with major international mining houses Anaconda Australia Inc., Union Miniere Development and Mining and Rio Tinto Ltd. In this period he discovered the namesake Redross nickel deposit (WA) and identified the deep, high grade mineralisation at Porgera (PNG).

Mr Kennedy joined the Board of Resolute Ltd in 1987. In the following 13 years, initially as Managing Director and then as Exploration Director, Mr Kennedy was the leader of one of the most successful exploration teams in Australia. Gold mines discovered and commissioned in this period include Marymia, Chalice, Higginsville and Bullabulling in Australia and Obotan and Golden Pride in Africa. He also pegged and farmed out the tenement containing the Plutonic gold deposit in WA. His experience in uranium exploration includes leading CRA Exploration efforts in the Northern Territory in 1976 – 79, and in the late 1990's, (Resolute, in joint venture with Summit Resources Ltd.) the extensive drill definition of the Valhalla uranium deposit in Queensland along with Resolute's evaluation of its Ngalia Basin sandstone uranium deposits in the Northern Territory.

In 1993 the Geological Society of Australia (WA Division) awarded Mr Kennedy the Gibb Maitland Medal in recognition of his substantial contributions to geoscience.

Mr John Borshoff (Managing Director) B.Sc. F.AusIMM, FAICD

Mr Borshoff is a geologist who has been involved in the Australian exploration and mining industry for 26 years. Mr Borshoff worked for International Nickel and Canadian Superior Mining before joining a German mining group, Uranerz from 1976 to 1991. He became Chief Geologist/Exploration Manager during the period 1981-1986 and served as its chief executive from 1987 to mid 1991 when the German parent of Uranerz made the decision to close its Australian operations. Uranerz primary focus was for the search and development of uranium projects with the company operating extensively throughout Australia, North America and Africa. In 1994 he founded Paladin Resources Ltd.

Mr Borshoff has extensive experience in uranium, gold and base metal exploration, company management and administration.

Mr Rick W. Crabb (Non Executive Director) B. Juris (Hons), LLB, MBA, AICD

Mr Crabb is a partner with the legal practice, Blakiston and Crabb and a Director of the investment bank, Chatsworth Stirling Pty Ltd. He holds degrees of Bachelor of Jurisprudence (Honours), Bachelor of Laws and Master of Business Administration from the University of Western Australia. He has practised as a solicitor since 1980 and was previously a partner with a major law firm. He specialises in mining, corporate and commercial law. Mr Crabb is also a director of a number of public companies.

Ms Gillian Swaby (Non Executive Director/Company Secretary) B.Bus. FCIS, FAICD

Ms Gillian Swaby has been involved in financial and corporate administration for listed companies, covering a broad range of industry sectors, for over 20 years. Gillian has extensive experience in the area of secretarial practice, management accounting and corporate and financial management and sits on a number of advisory committees. She is past Chair of the WA Council of Chartered Secretaries of Australia, a Director on the National Board and lecturer for the Securities Institute of Australia. Gillian is the principal of a corporate consulting company and is also a Director and Company Secretary of a number of public companies. Gillian brings to the Board a high level of technical competence and experience in the corporate arena.

Mr. Sean R. Llewelyn (Proposed Director) LL.B.

Mr. Llewelyn, in addition to being an attorney in Australia and the UK, has 20 years experience in finance and merchant banking having worked in this capacity in Australia, the UK, the USA and South Africa. His emphasis has been on derivatives, structured finance and early stage investment relating to the metal markets. He has been involved with uranium for several years and has a thorough knowledge of the form, structure and conventions of that market.

Mr. Llewelyn was instrumental in the establishment of a uranium marketing and trading company by combining the expertise of a major South African bank with that of a venerable South African nuclear fuels logistics and marketing company.

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Notice of General Meeting

Notice is hereby given that a General Meeting of the Company will be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia, on Wednesday, 22 January 2003 at 10.00am.

AGENDA

Ordinary Business

1. Removal of Gillian Swaby as a Director

To consider and, if thought fit, pass the following ordinary resolution:

“That Gillian Swaby be removed as a Director”.

2. Removal of Rick Wayne Crabb as a Director

To consider and, if thought fit, pass the following ordinary resolution:

“That Rick Wayne Crabb be removed as a Director”.

3. Removal of John Borshoff as a Director

To consider and, if thought fit, pass the following ordinary resolution:

“That John Borshoff be removed as a Director”.

4. Removal of Interim Appointments

To consider and, if thought fit, pass the following ordinary resolution:

“That any person appointed as a director of the Company after 21 November, 2002 retire as a director of the Company in accordance with the Company’s constitution or is removed as a director of the Company”.

5. Removal of D. Ross Kennedy as a Director

To consider and, if thought fit, pass the following ordinary resolution:

“That D. Ross Kennedy be removed as a Director”.

SNAPSHOT DATE

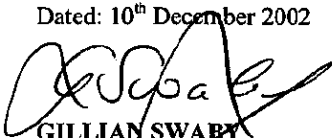
The Board has determined that for the purposes of Section 1109N of the Corporations Act 2001, the persons eligible to vote at the meeting will be those persons who are registered shareholders at 10.00am Western Standard Time on 20th January 2003.

PROXIES

A Proxy Form accompanies this Notice. The reverse side of the Proxy Form sets out instructions for the completion and lodgement of the Proxy Form.

By Order of the Board

Dated: 10th December 2002



GILLIAN SWABY
Company Secretary



PALADIN RESOURCES LIMITED
 ACN 061 681 098

All correspondence to:
 Paladin Resources Ltd
 PO Box 201
 Subiaco 6904 Western Australia
 Telephone +618 9381 4366
 Facsimile +618 9381 4978
 www.paladinresources.com.au



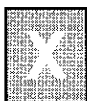
Mark this box with an 'X' if you have made any changes to your address details (see reverse)

Name: _____

Address: _____

Appointment of Proxy

I/We being a member/s of Paladin Resources Ltd and entitled to attend and vote hereby appoint



the Chairman
 Of the Meeting
 (mark with an 'X')

OR



Write here the name of the person you are appointing if this person is **someone other than the Chairman of the Meeting**

or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the General Meeting of Paladin Resources Ltd to be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia, on Wednesday, 22 January 2003 at 10.00am and at any adjournment of that meeting.

Voting directions to your proxy - please mark  to indicate your directions

Ordinary Business

- Item 1 **Removal of Gillian Swaby as a Director**
- Item 2 **Removal of Rick Wayne Crabb as a Director**
- Item 3 **Removal of John Borshoff as a Director**
- Item 4 **Removal of Interim Appointments**
- Item 5 **Removal of D Ross Kennedy as a Director**

For	Abstain*	Against
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1



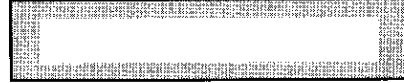
**Sole Director and
 Sole Company Secretary**

Securityholder 2



Director

Securityholder 3



Director/Company Secretary

 Contact Name

 Contact Daytime Telephone

 Date

How to complete the Proxy Form

1 Your Name and Address

This is your name and address as it appears on the company's share register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. The Chairman intends to vote against resolutions for which no voting indication has been given.

3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry.

6. Lodgement of a Proxy and Deadline for Receipt of Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below not later than Monday 20 January 2003 at 10.00am. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged by post, delivery or facsimile to the Registered Office of Paladin Resources Ltd or Computershare Investor Services.

Paladin Resources Ltd
1st Floor, 245 Churchill Avenue
(Po Box 201)
Subiaco WA 6008
or by facsimile to fax number
08 9381 4978

OR

Computershare Investor Services Pty Ltd
GPO Box D182
PERTH WA 6840