PALADIN RESOURCES LTD
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To:	The Company Announcements Officer	**From:**	John Borshoff
Co.:	Australian Stock Exchange Limited	**Pages:**	3
Date:	08 January 2004		

- **Feasibility Funding from Société Générale**

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8 January 2004

The Company Announcements Officer
Australian Stock Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Feasibility Funding from Société Générale

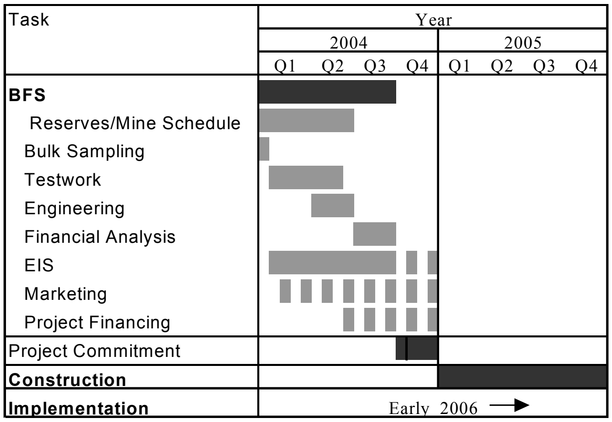
The Directors of Paladin Resources Ltd ("Paladin") are pleased to advise that Société Générale Australia Branch ("SG"), a member the international banking group, Société Générale, has agreed to offer Paladin a funding facility of A$2 million toward finalising the Bankable Feasibility Study ("BFS") for its 100% owned Langer Heinrich Uranium Project located in Namibia.

SG's positive assessment of the Project confirms Paladin's belief that the Langer Heinrich Uranium Project has a realistic potential to be developed as a robust 10 year plus project with a production rate per year of 2.2 million pounds of uranium oxide. Embarking now on a BFS for a uranium project is timely recognising that the uranium market outlook is in very positive mode. In calendar year 2003 the price of yellowcake has increased by 42% and this rate of increase has only occurred twice in the history of the commercial uranium market. Long term uranium market pricing is now above the US$14.00/lb U_3O_8 which was used for the financial models for the Pre-Feasibility Study, making Langer Heinrich an even more attractive investment proposition.

Langer Heinrich Uranium Project

In March 2003 Paladin announced the successful conclusion of its Pre-Feasibility Study which strongly justified taking the Project to BFS stage. Fluor Daniel South Africa were selected as the Project Engineers and a complete programme has been finalised with them detailing all elements of the Study and its execution schedule. The BFS is anticipated to take 9-12 months to complete. The relatively short period of this study has been made possible as a result of the large amount of quality work already available on the Project which is relevant to the completion of the study.

Initial work will involve the collection of bulk samples for metallurgical testwork. Preparatory work for this has already been completed by Paladin and work to collect the bulk samples from existing stockpiles and transport to laboratories in Johannesburg will start immediately and should be completed by the end of January. Metallurgical testwork is anticipated to commence in February. The overall BFS programme is planned according to the following timetable:-



Terms and Conditions of Loan Facility

SG has agreed to provide Paladin with loan funds of A$2 million which is subject to finalisation of legal documentation. The funding is in the form of a secured loan facility at a margin of 3% over the Australian Bank Bill Rate with Paladin having the right to capitalise interest. Should the loan facility be fully drawn, Paladin, will issue a total of SG 39,333,340 three year options exercisable at 5.5 cents. Shareholder approval will be required for the grant of these options. This loan facility will be for a minimum of A$0.5 million for which Paladin will issue 10 million of these options with the first drawdown. Thereafter options will be issued to SG pro rata on the basis of 1,955,556 options for each A$100,000 drawn under the facility. The loan funds will be directed to assisting in completion of the BFS. SG is a well known international lender for project development funding and they are also potentially interested in assisting Paladin in this regard.

Following sales of non-strategic assets generating A$650,000, Paladin will, with the loan facility, have approximately A$2.5 million in funds available, being sufficient to cover 90% of the costs of the BFS and work will start immediately. The Directors are currently reviewing the best means and timing for an equity raising of A$0.5 to A$1 million. The Directors are confident this raising can be achieved, given the strong market interest in Paladin following the improvement in the uranium price.

Paladin has established a quality, geographically diversified uranium asset base with Langer Heinrich representing the company's premier project. Uranium in now undergoing a strong revival and the continued positive outlook makes Paladin one of the few junior uranium companies worldwide with opportunity to quickly capitalise and benefit its shareholders.

Yours faithfully
Paladin Resources Ltd

JOHN BORSHOFF
Managing Director