



PALADIN RESOURCES LTD

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Ref:F5476

1 October 2004

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

Dear Sir/Madam

Société Générale Loan Facility

Further to our announcement of yesterday we confirm the Company has made the minimum drawdown on the loan facility with Société Générale of A\$500,000.

Accordingly, the Company has today allotted 10 million unlisted options exercisable at 5.5 cents and expiring 1 October 2007.

Yours faithfully
Paladin Resources Ltd

JOHN BORSHOFF
Managing Director