



**PALADIN RESOURCES LTD**

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24 December 2004

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

Dear Sir/Madam

**Allotment of shares – Conversion of unlisted options**

We wish to advise that Paladin Resources Ltd ("Paladin") has today allotted 10,000,000 fully paid shares to Société Générale Australia Branch ("SG Australia") following the exercise of their unlisted options, expiring 1 October 2007 and exercisable at 5.5 cents.

These unlisted options were part of the A\$2,000,000 loan facility established with SG Australia and in particular relate to the A\$500,000 drawdown of the facility by Paladin in September 2004 on signing of this facility agreement. SG Australia has waived the requirement for the funds arising from the exercise of the options to be applied to repayment of the loan allowing Paladin to apply the A\$550,000 received as working capital.

Paladin is pleased to have SG Australia on its share register.

Yours faithfully  
Paladin Resources Ltd

**JOHN BORSHOFF**  
Managing Director