

**PALADIN RESOURCES LTD**

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Ref:FS740

15 March 2005

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

By facsimile 922/2020

Dear Sir/Madam

\$37.8 Million Placement

Further to our announcement of 7 March, 2005 the Directors of Paladin Resources Ltd are delighted to advise that, overnight, the Company reached agreement to place a total of 36 million fully paid shares at an issue price of AUD\$1.05 per share, raising \$37.8 million before the payment of commission (AUD\$756,000 being 2% of funds raised). The private placement was very well received and was over-subscribed, indicating strong interest in the Company's activities. All the placees were institutional investors, based primarily outside of Australia, with a number of new institutional investors participating. It is expected that the placement will be settled by the lead syndicator, National Bank Financial Inc., based in Toronto, on or about 30 March, 2005.

As previously advised, the funds will be used principally to assist in a seamless transition on the Langer Heinrich Project from the Bankable Feasibility Study to early development. The positive reception by North American investors afforded to the Company enabled the large placement to proceed swiftly and bodes well for the future, as the Company progresses its stable of world class uranium projects.

Yours faithfully
Paladin Resources Ltd



GILL SWABY
Company Secretary

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