



PALADIN RESOURCES LTD

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Ref:F5781

1 April 2005

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

Dear Sirs

**ISSUE OF FULLY PAID SHARES – SECONDARY TRADING NOTICE
NOTIFICATION PURSUANT TO PARAGRAPH 708A(5)(e) OF THE CORPORATIONS ACT 2001
("Act")**

On 15 March 2005, the Company announced the proposed issue of 36 million fully paid ordinary shares at AUD\$1.05 cents per share to raise AUD\$37,800,000.

Of the total placement, 31,450,000 shares were allotted today with the balance expected to settle shortly. The delay in settlement has arisen due to the Easter holiday and settlement arrangements with overseas parties.

National Bank Financial Inc, based in Toronto, acted as lead agent together with Haywood Securities Inc.

Secondary Trading Exemption

The Act restricts the on-sale of securities issued without disclosure, unless the sale is exempt under section 708 or 708A. A sale of the shares noted above will fall within the exemption in section 708A(5) of the Act.

The Company hereby notifies ASX under paragraph 708A(5)(e) of the Act that:

- (a) the Company issued the shares without disclosure to investors under Part 6D.2 of the Act;
- (b) as at 1 April 2005 the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company, and section 674 of the Act; and
- (c) as at 1 April 2005 there is no information:
 - (i) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
 - (ii) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - A. the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - B. the rights and liabilities attaching to the shares.

Yours faithfully
Paladin Resources Ltd

GILL SWABY
Company Secretary