



# PALADIN RESOURCES LTD

A.C.N. 061 681 098

245 CHURCHILL AVE, SUBIACO WESTERN AUSTRALIA 6008  
PO BOX 201, SUBIACO WESTERN AUSTRALIA 6904

TELEPHONE: (+61 8) 9381 4366 FAX: (+61 8) 9381 4978

EMAIL: [paladin@paladinresources.com.au](mailto:paladin@paladinresources.com.au)

Web: [www.paladinresources.com.au](http://www.paladinresources.com.au)

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

Dear Sir/Madam

## **Langer Heinrich Uranium Project, Namibia Drilling Programme Approved to Define Additional Resources**

Paladin is pleased to advise it has approved a 10,000m RC drilling programme to test the potential of an untested palaeochannel. Palaeodrainage channel interpretation and resource drilling by Paladin in 2004 indicated the presence of a deeper mineralised palaeochannel which previously was not recognised. The deeper palaeochannel extends westerly from Detail 1 coursing north of Detail 2 toward Detail 7. A distance of 5 km of prospective channel has been identified which requires testing. Analysis of the known uranium resources indicates the palaeochannel drainage systems can contain between 2,000t to 5,000t U<sub>3</sub>O<sub>8</sub> per km at a grade range of 0.07% to 0.08% U<sub>3</sub>O<sub>8</sub>. Potential therefore exists to delineate a further 10,000t to 20,000t of uranium resource which will significantly upgrade the overall Mineral Resource base of the Langer Heinrich Project.

**This additional drilling does not relate to the BFS which is currently under review and for which sufficient uranium resources have been delineated. Defining any additional resources will have a very positive influence on the future of the Langer Heinrich Project as it will allow expanded production to be considered as the Stage II development phase once the initial mining operations as envisaged in the BFS have been bedded down with 12-18 months of production.**

A total of 250 RC drill holes will be drilled on 100 x 100m centres. All drill holes will be down hole logged and equivalent uranium grades will be calculated using the correction factors defined by the 2004 drilling program. The resource drilling is planned to commence in May 2005 and be completed by August 2005.

A radiological program is also included involving the further collection of background radionuclide data, radioactivity dose levels and radon flux in soils, rock outcrops and ephemeral creeks within the Project tenement as part of the ongoing development of the environmental database.

Yours faithfully  
Paladin Resources Ltd

**JOHN BORSHOFF**  
Managing Director

### Declaration

Information in this announcement has been compiled by corporate members of the Australian Institute of Mining and Metallurgy who have had more than five years experience in the field of activity reported herein.