



4169436497

Sprott Asset Management

FACSIMILE TRANSMITTAL SHEET

TO:	FROM: Joyce Kallekal
Compliance/Registration	
COMPANY: AUSTRALIAN STOCK EXCHANGE	DATE: June 20, 2005
FAX NUMBER: 011-61-2-9227-0440	TOTAL NO. OF PAGES INCLUDING COVER: 3
PHONE NUMBER:	SENDER'S PHONE NUMBER: 416-943-4072
RE:	SENDER'S FAX NUMBER: 416-943-6497

☐ URGENT ☐ FOR REVIEW ☐ PLEASE COMMENT ☐ PLEASE REPLY ☐ PLEASE RECYCLE

NOTES/COMMENTS:

Hello,

Attached is a Form 605 showing Sprott Asset Management's holdings of Paladin Resources Ltd. Please pass this form to the appropriate department.

Please do not hesitate to contact me if you have any questions regarding this form. I may be reached at 416-943-4072 or by email at cpersaud@sprott.ca

Thanks,
Cindy

ROYAL BANK PLAZA, SOUTH TOWER,
SUITE 2700, PO BOX 27
TORONTO, ON M5J2J1
T: 416 943 6707 F: 416 943 6497 TOLL FREE: 1 866 299 9906
E: INVEST@SPROTT.CA WWW.SPROTTASSETMANAGEMENT.COM

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme PALADIN RESOURCES LTD

ACN/ARSN 061 681 098

1. Details of substantial holder(s)

Name

SPROTT ASSET MANAGEMENT INC.

ACN/ARSN (if applicable)

The holder ceased to be a
substantial holder on

06/17/05

The previous notice was given to the company on

05/20/05

The previous notice was dated

05/24/05

2. Changes in relevant interests

Please see attached.

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(s)	Class (5) and number of securities affected	Person's votes affected

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
<u>SPROTT ASSET MANAGEMENT INC</u>	<u>200 BAY ST. STE 2700 P.O. BOX 27</u>
	<u>TORONTO, ON. M5J-2J1 CANADA</u>

Signature

Neal Nenadovic, CA, CFA
Chief Financial Officer
Sprott Asset Management Inc.

print name

capacity

sign here



date 6/20/05

PALADIN RESOURCES LTD

Common Shares Held 5/20/2005	Common Shares Held 6/20/2005	Holder of Relevant Interest	Registered Holder of Securities
6,055,983	6,045,983	Sprott Asset Management Inc. as portfolio manager for Sprott custodied funds Suite 2700, South Tower Royal Bank Plaza Toronto, Ontario M5J 2J1	Sprott Securities Inc. Suite 2750, South Tower Royal Bank Plaza Toronto, Ontario M5J 2J2
3,059,000	2,859,000	Sprott Asset Management Inc. as portfolio manager for Sprott Energy Fund Suite 2700, Royal Bank Plaza S Tower Toronto, Ontario M5J 2J1	Royal Trust Corporation of Canada in trust for account 110-455-158 Royal Bank Plaza South Tower 200 Bay Street, SL Level Toronto, Ontario M5J 2J5
1,450,000	1,450,000	Sprott Asset Management Inc. as portfolio manager for Sprott Opportunities Hedge Fund Suite 2700, Royal Bank Plaza S Tower Toronto, Ontario M5J 2J1	Royal Trust Corporation of Canada in trust for account 110-455-161 Royal Bank Plaza South Tower 200 Bay Street, SL Level Toronto, Ontario M5J 2J5
8,779,962	7,989,962	Sprott Asset Management Inc. as portfolio manager for Sprott Canadian Equity Fund Suite 2700, South Tower Royal Bank Plaza Toronto, Ontario M5J 2J1	Royal Trust Corporation of Canada in trust for account 110-455-029 South Tower, Royal Bank Plaza 200 Bay Street, SL Level Toronto, Ontario M5J 2J5
537,720	537,720	Sprott Asset Management Inc. as portfolio manager for Carleton University Endowment Suite 2700, South Tower Royal Bank Plaza Toronto, Ontario M5J 2J1	Royal Trust Corporation of Canada in trust for account 111-440-001 South Tower, Royal Bank Plaza 200 Bay Street, SL Level Toronto, Ontario M5J 2J5
407,000	407,000	Sprott Asset Management Inc. as portfolio manager for Sprott Bull/Bear RSP Fund Suite 2700, South Tower Royal Bank Plaza Toronto, Ontario M5J 2J1	Royal Trust Corporation of Canada in trust for account 110-455-130 South Tower, Royal Bank Plaza 200 Bay Street, SL Level Toronto, Ontario M5J 2J5
52,403	52,403	Sprott Asset Management Inc. as portfolio manager for SAL Investments Suite 2700, South Tower Royal Bank Plaza Toronto, Ontario M5J 2J1	Royal Trust Corporation of Canada in trust for account 086-220-001 South Tower, Royal Bank Plaza 200 Bay Street, SL Level Toronto, Ontario M5J 2J5