PDN

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10 October 2005

ATTN: Company Announcements Office

Dear Sir/Madam:

Enclosed herewith, please find one copy of **Form 603** pursuant to Section 671B of Notice of Initial Substantial Holder reporting the interests in **Paladin Resources Ltd** of certain entities owned or managed by FMR Corp. & Fidelity International Limited as disclosed more fully in the notice.

If you have any questions please contact Subha Ravindran on +44 1737 836713 or by FAX on +44 1737 837450.

Yours faithfully

Subha Ravindran
Regulatory Reporting Analyst
FIL – Investment Compliance

Form 603
Corporations Act 2001
Section 671B

Notice of Initial Substantial Holder

To: Paladin Resources Ltd
ACN/ARSN:

1. Details of substantial holder (s)

Name: FMR Corp. and FIL
ACN/ARSN (if applicable)

The holder became a substantial holder on 7 October 2005

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of Securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	20,842,900	5.130%	5.130%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
FMRCO & FIL		20,842,900

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of Relevant Interest	Registered Holder of securities	Class and number of securities
FIL	HANG SENG BK LTD RETIREMENTS	787,900
FIL	FIDELITY SOUTH EAST ASIA FUND	1,700,000
FIL	FID FDS - SOUTHEAST ASIA POOL	2,250,000
FIL	FID FDS - ASIAN SPEC SITS POOL	866,600
FIL	MTR CORP RETMT SCHM PACIF EQTY	40,000
FIL	JOCKEY CLUB CHARITY TRUST - EQ	1,925,900
FIL	HOKO JOCKEY CLUB SP WKG CAP EQ	1,077,600
FIL	JOCKEY CLUB CONTINGENCY-EQUITY	1,873,700
FIL	HKBANK INTL TRST:006090419436	320,400
FIL	FID INSTL SOUTH EAST ASIA FUND	2,800,000
FIL	HKMPF-MKT INV ASIA PAC EQ FND	900,000
FMR Corp	FIDELITY INTL SMALL CAP FUND	3,945,900
FMR Corp	FID SOUTHEAST ASIA FUND	1,750,000
FMR Corp	FID FAR EAST FUND - CANADA	604,900

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9) Cash/non-cash USD /Share	Class and number of securities
FMR Corp & FIL	07 September 2005	1.48	346,700
FMR Corp & FIL	04 October 2005	1.67	1,293,800
FMR Corp & FIL	09 September 2005	1.45	255,400
FMR Corp & FIL	12 September 2005	1.52	24,600
FMR Corp & FIL	14 September 2005	1.58	270,000
FMR Corp & FIL	04 October 2005	1.68	442,100
FMR Corp & FIL	07 October 2005	1.65	457,900
FMR Corp & FIL	04 October 2005	1.67	161,700
FMR Corp & FIL	04 October 2005	1.68	235,600
FMR Corp & FIL	09 September 2005	1.45	339,900
FMR Corp & FIL	12 September 2005	1.52	110,100
FMR Corp & FIL	14 September 2005	1.58	350,000
FMR Corp & FIL	04 October 2005	1.68	578,900

FMR Corp & FIL	07 October 2005	1.65	621,100
FMR Corp & FIL	05 October 2005	1.79	421,941
FMR Corp & FIL	06 October 2005	1.65	878,059
FMR Corp & FIL	04 October 2005	1.67	452,700
FMR Corp & FIL	07 October 2005	1.65	497,300
FMR Corp & FIL	04 October 2005	1.68	51,100
FMR Corp & FIL	04 October 2005	1.68	20,700
FMR Corp & FIL	05 October 2005	1.79	136,100
FMR Corp & FIL	06 October 2005	1.65	263,900
FMR Corp & FIL	04 October 2005	1.68	58,700
FMR Corp & FIL	04 October 2005	1.68	103,700
FMR Corp & FIL	04 October 2005	1.68	101,000
		Total	**8,473,000**

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are all follows:

Name and ACN/ARSN (if applicable)	Nature of association
FMR Corp./FMR Co.	FMR Co. is the adviser to the registered holders named in Section 4 and has power under its management agreements to dispose of the subject shares. FMR Co. is a wholly-owned subsidiary of FMR Corp., a Delaware corporation. Edward C. Johnson 3d is chairman of FMR Corp. and owns in excess of 10% of the voting power of FMR Corp. and may thereby be deemed an associate of FMR Co. However, neither FMR Corp. nor Edward C. Johnson 3d has sole power to vote or direct the voting of, or to dispose of or direct the disposition of, the subject shares. FMR Co. carries out such voting under written guidelines established by the Board of Trustees of the Funds which are the registered holders.
FIL	FIL is the adviser to the registered holders named in Section 4 above, each of which is an investment company organized under the laws of a jurisdiction other than the United States, and has power under its management agreements to dispose of the subject shares. Edward C. Johnson 3d is chairman of FIL and owns in excess of 20% of the voting power of FIL. By reason of his ownership of the "prescribed percentage" of FIL, Mr. Johnson may be deemed the holder of a relevant interest in the subject shares and a substantial shareholder. FIL has power to vote and dispose of the shares of the Funds which it advises.

7. Addresses

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

Name	Address
FMR Corp., FMR Co.	82 Devonshire Street Boston, MA 02109
FIL	PO Box HM 670, Hamilton HMCX, Bermuda

Sign Here ____________
Dated 11 October 2005
Rani Jandu
Regulatory Reporting Manager, FIL – Investment Compliance
Duly authorized under Powers of Attorney dated 25 August 2004 by Eric D. Roiter by and on behalf of FMR Corp. and its direct and indirect subsidiaries, and Fidelity International Limited and its direct and indirect subsidiaries.