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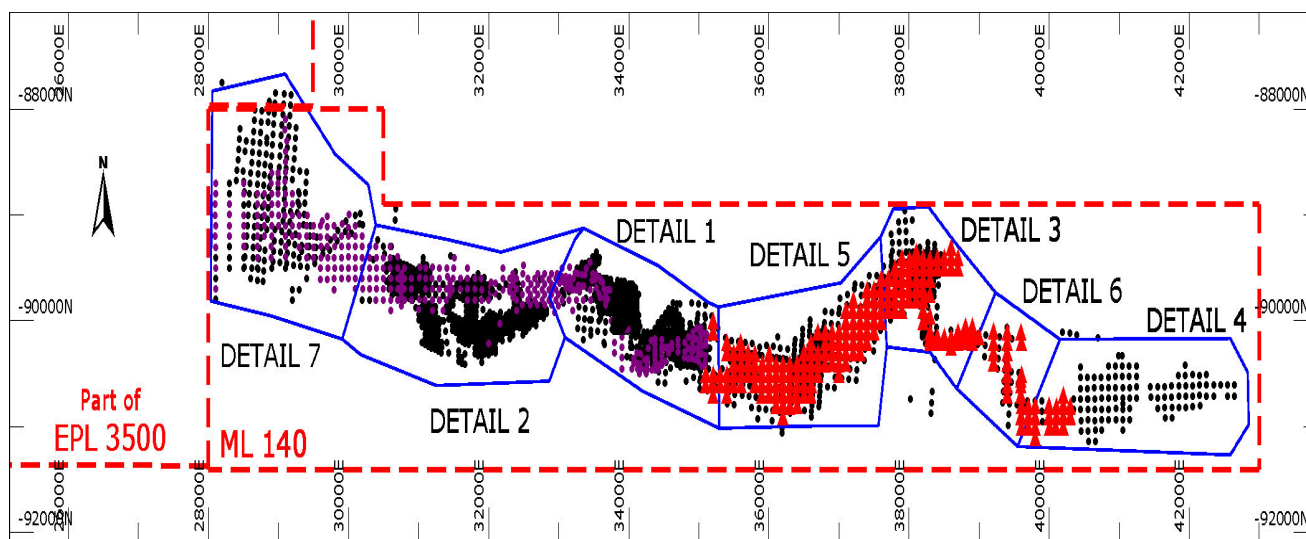
Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

By Electronic Lodgement

Dear Sir/Madam

Langer Heinrich Uranium Project, Namibia Mineral Resource Estimates Upgraded, resource at over 105M lbs U₃O₈

Paladin Resources Ltd is pleased to advise that the 2006 drilling of the mineralised palaeochannel extending east from the Detail 1 orebody has returned encouraging results. This drilling programme of 6,355m of RC drilling from 231 holes was confined to Details 3, 4, 5 and 6 shown on the map below. Mineral resource specialists Hellman and Schofield (H&S) have completed a revised mineral resource estimate for the Langer Heinrich Deposit and the results are reported below using a 250ppm cut off.



NEW OVERALL RESOURCE ESTIMATE (250PPM CUT OFF)

Mineral Resource estimation by H&S for Details 1 to 7:-

250ppm Cut-off	M Tonnes	Grade % U ₃ O ₈	Tonnes U ₃ O ₈	Million lbs U ₃ O ₈
Measured Resources	22.7	0.06	14,614	32.21
Indicated Resources	14.4	0.05	7,934	17.47
Inferred Resources	43.4	0.06	25,308	55.78
Total	80.5	0.06	47,856	105.46

Compared to the previous Mineral Resources announced in 2005 (also reported at a 250ppm cut off) the new 2006 resource estimates outlined herein represent a 9% increase in contained U₃O₈ and comprises

- A 12% increase in the Measured and Indicated Resources (from 20,200t to 22,548t U₃O₈).
- A 6% increase in the Inferred Resources (from 23,800t to 25,308t contained U₃O₈).

A substantial portion of the resources are in the Measured and Indicated Resources categories, this representing 48% of the overall resources identified for Langer Heinrich.

DETAILS 3, 4, 5 AND 6 – COMPARISON OF NEW AND PREVIOUS RESOURCE ESTIMATES

The tables below show the substantial overall increases in resources in Details 3, 4, 5 and 6, the target of the drilling program, following this resource re-estimation. Minor local reduction in resource grades is as a result of extensional drilling, both laterally and vertically, intersecting mineralisation of lower tenor than the main mineralized zones.

Details 3, 4, 5 and 6 – 250ppm U₃O₈ Cut Off

CATEGORY	MEASURED			INDICATED		
2005 and 2006 estimate comparison	Tonnes t	Grade ppm U ₃ O ₈	Metal t U ₃ O ₈	Tonnes t	Grade ppm U ₃ O ₈	Metal t U ₃ O ₈
Detail 3 - 2005	2,321,977	430	998	912,468	510	465
Detail 3 - 2006	3,749,968	448	1,679	1,103,043	466	514
Increase/(Decrease)	61.5%	4.2%	68.2%	20.9%	(8.6%)	10.5%
Detail 4 - 2005			0			0
Detail 4 - 2006			0			0
Detail 5 - 2005	534,565	400	214	1,577,325	470	741
Detail 5 - 2006	1,886,599	482	909	3,438,038	488	1,679
Increase	252.9%	20.4%	325.0%	118.0%	3.9%	126.4%
Detail 6 - 2005			0			0
Detail 6 - 2006			0			0

Details 3, 4, 5 and 6 – 250ppm U₃O₈ Cut Off (continued)

CATEGORY	INFERRED			TOTAL		
2005 and 2006 estimate comparison	Tonnes t	Grade ppm U ₃ O ₈	Metal t U ₃ O ₈	Tonnes t	Grade ppm U ₃ O ₈	Metal t U ₃ O ₈
Detail 3 - 2005	1,927,375	520	1,002	5,161,820	478	2,466
Detail 3 - 2006	2,712,215	577	1,566	7,565,226	497	3,760
Increase	40.7%	11.0%	56.2%	46.6%	4.0%	52.5%
Detail 4 - 2005	8,041,415	450	3,619	8,041,415	450	3,619
Detail 4 - 2006	9,264,862	436	4,043	9,264,862	436	4,043
Increase/(Decrease)	15.2%	(3.0%)	11.7%	15.2%	(3.0%)	11.7%
Detail 5 - 2005	5,958,449	470	2,800	8,070,339	465	3,756
Detail 5 - 2006	5,546,862	479	2,655	10,871,499	482	5,242
Increase/(Decrease)	(6.9%)	1.8%	(5.2%)	34.7%	3.6%	39.6%
Detail 6 - 2005	1,230,554	680	837	1,230,554	680	837
Detail 6 - 2006	3,047,339	491	1,496	3,047,339	491	1,496
Increase/(Decrease)	147.6%	(27.8%)	78.8%	147.6%	(27.8%)	78.8%

ADDITIONAL RESOURCE POTENTIAL

The potential for increasing the resource base even further within ML140 is still regarded as high. All Details contain mineralisation which remains in the Inferred category and future drilling will concentrate on raising resource confidence in these areas. In addition, the resource has yet to be closed off in Details 4 and 6. **Also the newly granted EPL 3500, situated immediately west of ML140, (which contains the Langer Heinrich orebodies) offers excellent potential to expand the resource base of Langer Heinrich even further.**

CONCLUSION

The resource drilling work has resulted in a significant increase in the mineral resources of the Langer Heinrich Deposit. At present, a total of 47,800t (over 105 million pounds) of contained U_3O_8 is now identified in the Measured, Indicated and Inferred Resources categories. The Langer Heinrich Deposit can now be regarded as a very significant uranium deposit in resource terms. Of these total resources 49.68Mlb U_3O_8 (37.1Mt grading 0.06% U_3O_8) are contained in the Measured and Indicated Resource categories. There are still 43.4Mt of Inferred Resources grading at 0.06% U_3O_8 containing 55.78t U_3O_8 and the Directors believe a considerable amount of these Inferred Resources will be converted to Measured and Indicated Resources categories.

There is strong expectation therefore that both this new resource estimate and the potential to identify additional resources in ML140 and EPL 3500 will contribute significantly to extending both minelife of the Project and the subsequent upgrade in production. Additional mine production is regarded as being essential to meet increasing worldwide demand. Therefore confirmation from a resource point of view that the opportunity to readily and substantially expand production of the Langer Heinrich mining operation puts Paladin in an excellent position to capitalise on the market opportunities and further benefit its shareholders.

Resource specialists Hellman and Schofield are also in the process of producing a report in accordance with the Canadian NI 43-101 requirements. This report is expected to be completed shortly and will contain the same information detailed above.

Yours faithfully
Paladin Resources Ltd



JOHN BORSHOFF
Managing Director

Declaration

The information in this announcement that relates to mineral resources is based on information compiled by David Princep BSc MAusIMM and Neil Schofield BSc (Hons), MSc, MAusIMM, MAIG for the mineral resources. Messrs Princep and Schofield have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Princep is a full-time employee of Paladin Resources Ltd. Mr Schofield is a full-time employee of Hellman & Schofield Pty Ltd. Each of the above named consents to the inclusion of the information in this announcement in the form and context in which it appears.