



PALADIN RESOURCES LTD

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Ref: 48191

27 November 2006

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

Dear Sir / Madam

**BIGRLYI JOINT VENTURE (NORTHERN TERRITORY, AUSTRALIA)
Significant Intercepts from Initial Drilling**

Attached please find announcement regarding the Bigrlyi Joint Venture following the announcement made on Friday by Energy Metals Limited.

Yours faithfully
Paladin Resources Ltd

JOHN BORSHOFF
Managing Director



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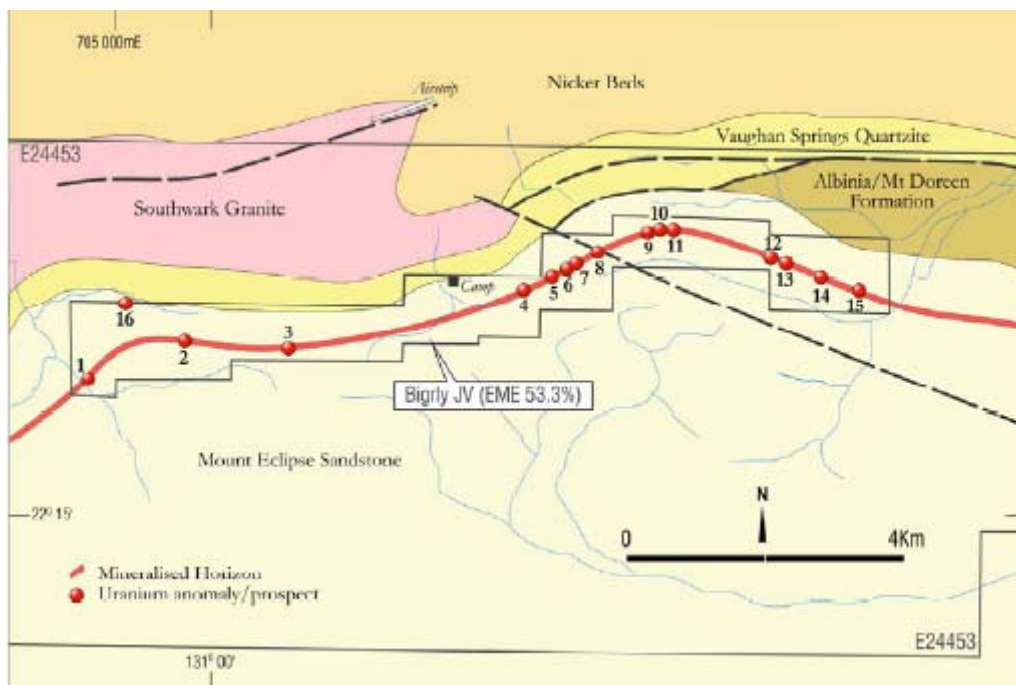
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Australian Stock Exchange Limited
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Dear Sir / Madam

BIGRLYI JOINT VENTURE (NORTHERN TERRITORY, AUSTRALIA) Significant Intercepts from Initial Drilling

Energy Metals, as manager of the Bigrlyi Joint Venture has advised that drilling in the Bigrlyi project has intersected significant extensions to the current uranium deposits, including intercepts of 2.45m @ 1.01% equivalent (e) U_3O_8 and 5.95m @ 1.01% e U_3O_8 . (Note these are radiometrically determined grades (e U_3O_8) and validation of these announced equivalent grades is being chemically verified).

The Bigrlyi project is located in the Northern Territory approximately 350km northwest of Alice Springs and is a Joint Venture with Energy Metals Ltd (53.3%), Paladin Resources' subsidiary Valhalla Uranium (41.7%) and Southern Cross Exploration (5%). Energy Metals is the Manager of the Joint Venture. The project was subject to significant exploration in the period 1974 to 1982 and is characterised by high uranium grades, accompanied by significant levels of vanadium.



Current JORC compliant U_3O_8 and V_2O_5 resources at Bigirlyi (at 0.1% cutoff) are - Indicated Resources of 1.05Mt @ 0.23% U_3O_8 (5.4Mlb U_3O_8) and @ 0.22% V_2O_5 (5.1Mlb V_2O_5) and Inferred Resources of 0.78Mt @ 0.17% U_3O_8 (2.9Mlb U_3O_8) and @ 0.22% V_2O_5 (3.7Mlb V_2O_5) with most of these resources situated within 100m of the surface (refer Energy Metals Ltd ASX announcement dated 25 July 2006 for further details).

An RC and diamond drilling program designed to increase the resource base at Bigirlyi commenced late October 2006, with three rigs currently on site testing strike and down plunge extensions at the Anomaly 15, Anomaly 7, Anomaly 4 and Anomaly 2.

Downhole gamma probe results have been received from 30 holes (most drilled outside of current resource envelopes) with significant intercepts summarised below. **It is emphasised that these uranium results are preliminary and subject to confirmation by geochemical assay.**

DEPOSIT	HOLE	FROM	INTERCEPT	e U_3O_8 (%)
Anomaly 15	B06001	161.2m	2.45m @	1.01
	B06003	165.3m	4.8m @	0.25
		174.3m	5.7m @	0.26
	B06004	318.4m	0.4m @	0.20
	B06006	279.5m	2.0m @	0.59
Anomaly 7	B06023	165.2m	1.45m @	0.35
	B06025	122.2m	5.65m @	0.23
Anomaly 4	B06017	213.5m	3.75m @	0.45
	B06020	157.7m	5.95m @	1.01
	B06021	215.7m	1.9m @	0.16
	B06052	39.7m	2.9m @	0.45
		71.7m	2.95m @	0.32
	B06053	91.6m	1.95m @	0.19
	B06056	23.5m	0.9m @	0.20
	B06057	92.2m	1.15m @	0.34

The Joint Venture Manager also has advised that it anticipates that the Bigrlyi drilling program (including follow-up of these reported intercepts and re-drilling of holes where drilling problems were encountered) will continue until commencement of the wet season in December 2006 with the resource base to be upgraded early 2007, once all geochemical assays have been received. Drill testing of additional targets is expected to resume in the June 2007 quarter.

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 Mr Lindsay Dudfield. Mr Dudfield has 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 Dudfield is a consultant to Energy Metals Limited, Manager of the Bigrlyi Joint Venture and consents to the inclusion of the information in the report in the form and context in which it appears.

The exploration program was designed and managed by Lorry Hughes, BSc AusIMM, who has more than 5 years relevant experience. Mr Hughes is the Exploration Manager of Energy Metals Limited, Manager of the Bigrlyi Joint Venture, and is a full time employee of that company. Mr Hughes has sufficient experience relevant to the assessment of this style of mineralisation to qualify as a Competent Person as defined in the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code" and consents to the inclusion of the information in the report in the form and context in which it appears.

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