

PALADIN
RESOURCES N.L.



A.C.N. 061 681 098

CORPORATE DIRECTORY

DIRECTORS

Chairman
Dr Douglas Dunnet

Managing Director
Mr John Borshoff

Director
Mr Rick Wayne Crabb

Director/Secretary
Ms Gillian Swaby

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ANNUAL GENERAL MEETING

A Notice of Meeting and Proxy Form accompanies this Annual Report.

CHAIRMAN'S REPORT

Dear Shareholder

It is with pleasure that I present the first Annual Report of Paladin Resources NL.

Paladin listed on 29 March this year raising \$7 million to focus exploration on Archaean/Proterozoic and particularly the Proterozoic aged rocks of Australia. The Proterozoic already hosts many world class orebodies, and this terrain is regarded still to be at a relatively early stage of exploration. Paladin has ownership of a comprehensive exploration data base concentrating on this terrain. This data base will be of immense importance to both planned exploration and project generation activities.

Paladin currently has seven exploration projects located in Western Australia and Northern Territory. The main exploration effort is concentrated in the Pine Creek, East Yilgarn and Tennant Creek Projects. These projects occur within established and recognised gold producing regions where potential for discovery is considered to be high.

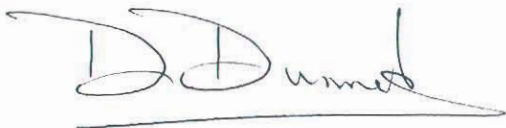
Since listing, Paladin has embarked on an intensive exploration campaign. Its objectives for 1994 are to carry out initial evaluation of its seven existing projects to enable more focussed exploration to be carried out on prioritised targets in 1995.

To date, Paladin has carried out its preliminary evaluation investigations on the Dunnsville and Lake Roe Projects in Western Australia and exploration has delineated prospective structures on both of these projects.

In July the Company commenced exploration on the Central Pine Creek Project in the Northern Territory, where work is still continuing. Exploration on the Litchfield, Tennant Creek and Hatches Creek projects, commenced in September.

This has been an important foundation year for Paladin. On completion of the first pass exploration of Paladin's projects and commencement of project generation activities, a sound basis will be laid on which to build and succeed.

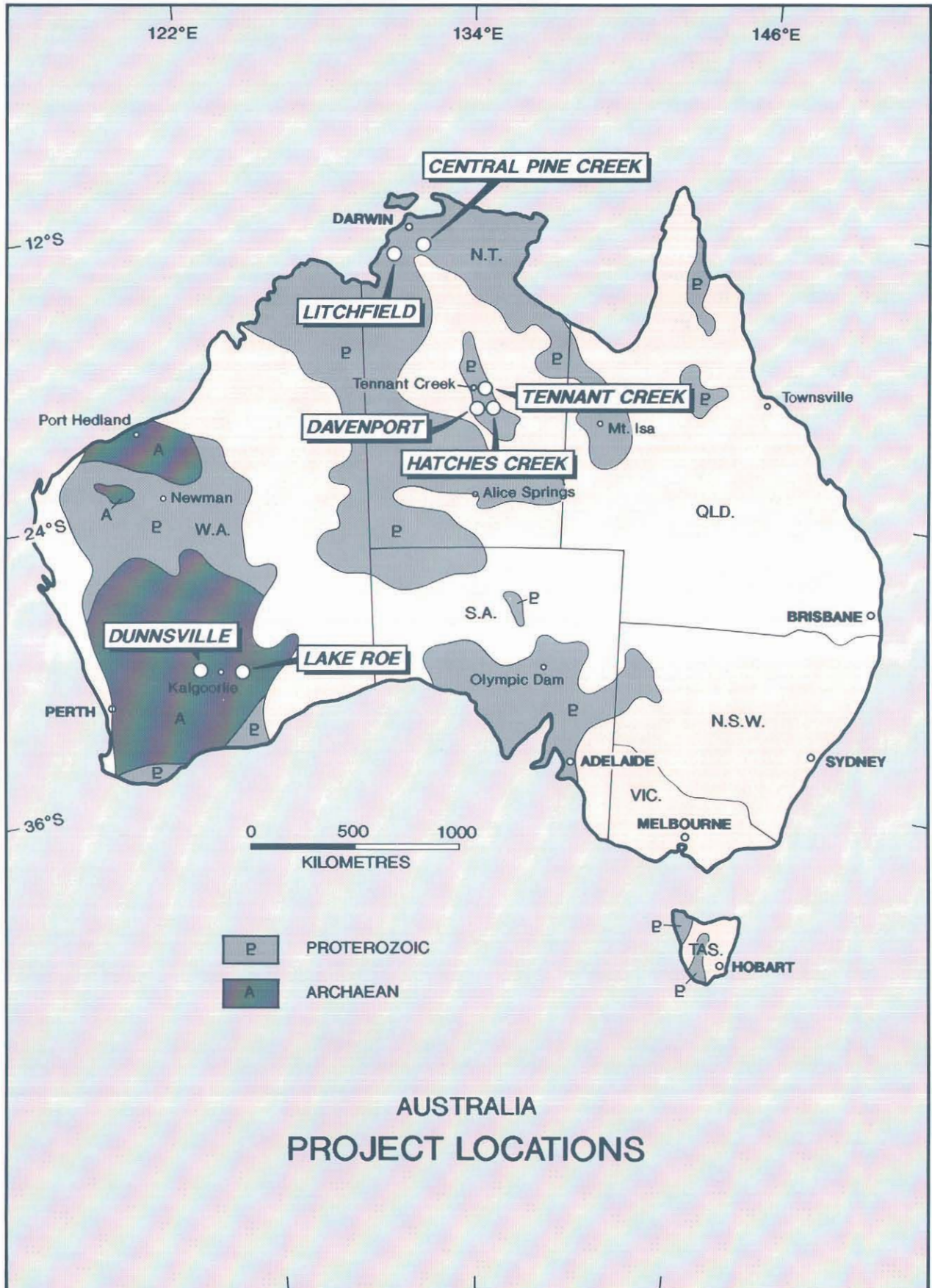
I am very pleased to be associated with the competent and diligent management, staff and contractors and consider the group has the necessary dedication and perseverance to achieve success.



DR D DUNNET

Chairman

PROJECT LOCATIONS



AUSTRALIA PROJECT LOCATIONS

PROJECT REVIEW

In the four months since Paladin has listed on the Australian Stock Exchange it has initiated exploration programs in the Kalgoorlie Region on the Dunnsville and Lake Roe Projects and in the Northern Territory on the Central Pine Creek Project in accordance with its stated objectives and work schedules as outlined in the Prospectus. The Litchfield, Tennant Creek, Hatches Creek and Davenport Projects, all in the Northern Territory, will be evaluated in the latter part of 1994.

In this time it has established its project generation activities utilising the comprehensive exploration data base it has available for these purposes.

By the end of the year Paladin expects to have completed initial evaluation on its seven current projects. This will produce follow-up targets for more detailed exploration and drilling in 1995. Project generation activities are also expected to generate new projects for consideration in the coming year.

DUNNSVILLE PROJECT - WA (100%)

The Dunnsville Project consists of two Exploration Licences E16/95 and E16/96 covering 72 square kilometres. The project is located 50km north-northwest of Coolgardie.

Field work started in the area on 13 April and was completed by middle of July 1994. The mapping identified extensive northwest trending shear zones along both limbs of the Dunnsville anticline. Gold mineralisation within the area is found to be associated with these shear zones concentrated close to the contacts of contrasting lithological boundaries.

Six areas were selected for specific investigation based on previously defined prospective geological features and the results of previous work.

LEVEE PROSPECT: This prospect is located in the southeast corner of E16/96. A 100x20m spaced soil sampling survey identified a north-northwest trending 900x80m soil anomaly larger than 16 ppb gold peaking at 380 ppb. The anomaly is located in sheared and quartz veined amphibolites close to the contact with ultrabasic talc-chlorite schists. Rock chip samples of ferruginous quartz veins taken along strike of the anomaly assayed 0.5g/t gold to 31g/t gold.

Anomalous RAB drill holes: Levee Prospect

| HOLE | Local Grid N | Local Grid E | DEPTH (m) | GOLD g/t |
|--------|-----------------|-----------------|--------------|-------------|
| LPR 24 | 10,200 | 9,980 | 40 | 0.14 |
| LPR 3 | 10,400 | 9,962 | 40 | 0.18 |
| LPR 33 | 10,600 | 9,980 | 40 | 0.15 |
| LPR 55 | 10,890 | 9,840 | 40 | 0.29 |

A 1591m RAB drilling program totalling 57 holes was designed to test the anomalies at depth. The 900m anomalous zone was intersected by six drill traverses, each traverse drilled on 20m centres. Four of these traverses returned anomalous gold results from 3m composite samples (refer Table below).

Although no economic mineralisation was intersected at the Levee Prospect the drilling results confirm the presence of a prospective mineralised northwest trending structural corridor at the contact of the basic/ultrabasic units at the base of the greenstone sequence. The drill tested soil anomaly is open to the north. Evaluation of airborne geophysics data and mapping indicates this zone continues for an additional 5 km. This zone warrants more work and will be the main focus of further investigation in this project.

ALMOND ROCK DAM AREA: The soil survey tested 5 km strike length of the north-northwest trending sheared ultrabasic/acid volcanic contact north of the old Orphans Gift workings. Sample spacing was 400x40m. Several sub-parallel soil anomalies larger than 8 ppb and peaking at 25 ppb gold were identified trending parallel to the prospective contact. A RAB drilling program consisting of 1685m (75 holes) was carried out to test the anomalous soil targets at shallow depth (10 to 30m). Results of this work were disappointing and no further work is warranted in this area.

Evaluation was also carried out in the Saltbush and Dunn Dam areas. The Dunn Dam area is centred on a northeast trending auriferous quartz reef, which was previously explored by Carpentaria Exploration. Paladin's soil geochemical survey and geological mapping identified a crosscutting eastwest trending shear system which showed associated soil anomalism of up to 34 ppb. The anomalism is open to the east and more work is required to define targets for follow-up drilling. The Saltbush area covers the northern extension of the old Dunnsville mineralisation corridor as defined by the airborne magnetics. The 200x40m spaced soil survey identified some subdued anomalism which was found to be associated with weakly auriferous quartz and will be further investigated.

PROJECT REVIEW

LAKE ROE PROJECT - WA (100%)

The Lake Roe Project consists of three exploration licences (E28/495, E28/504 and E28/521) comprising a total of 358 km². The project is located 100km due east of Kalgoorlie.

Exploration on the tenements started in the middle of May and was completed at the beginning of July. Field work included gridding, soil, lag, stream and rock chip sampling, geological mapping and shallow RAB drilling.

A regional lag sampling survey consisting of 1175 samples was undertaken over E28/495. From this survey, 35 sites returned anomalous gold results, 5 of which are considered to be first order gold anomalies (≥ 20 ppb gold). The distribution of anomalies indicates that the central northern part of the tenement requires detailed follow up.

The south eastern corner of E28/504 was explored by a 400x100m and 800x100m spaced shallow RAB drilling program. The drilling located some low order gold anomalies within a sub-cropping mafic sequence. Results to date on this tenement are inconclusive and more work is required to determine the prospectivity of this tenement.

Stream sediment sampling in E28/521 located one moderately high order gold anomaly (55 ppb gold) adjacent to the salt lakes toward the south of the tenement. The anomaly is located in an area of little outcrop. The airborne magnetics data has identified a prospective north west trending greenstone/granite contact immediately to the east of the anomalous stream sample and this zone requires further investigation.

CENTRAL PINE CREEK PROJECT - NT (100%)

This project is located 130 km south of Darwin within the Pine Creek goldmining district. Recent discoveries in the region such as that at nearby Brocks Creek (9.3 Mt @ 2.68 g/t gold uncut) continue to support strongly the potential for large tonnage orebodies in this region.

The Central Pine Creek project consists of five exploration licences all lying within a belt of currently worked gold mines including the Cosmo Howley and Woolwonga. Exploration Licences EL8213, EL8333 and EL8336 offer the main exploration targets on this project.

Work in the Central Pine Creek Project started in early July and was well advanced by the middle of August. Aeromagnetic data has been modelled and re-interpreted to define specific targets.

The exploration targets were located on the ground and gridded. A shallow RAB geochemical program is currently under way to evaluate targets under younger sediment cover. Where target stratigraphy occurs as subcrop and outcrop, these

areas are explored by soil, stream geochemistry and rock chip surveys as well as geological mapping.

EL 8706 comprising 54 graticular blocks (approximately 162 square kilometres) was granted 6 September 1994. The tenement is in the Mt Ringwood area where interpretation of aeromagnetic data by Paladin suggests geological similarities to the adjacent Burnside area where significant high tonnage, low grade gold deposits are found to occur.

LITCHFIELD PROJECT - NT (100%)

This project is located in the western part of the Pine Creek geosyncline 150km south of Darwin and consists of a single granted exploration licence. Immediately south of Daly River a 3km long gold stream geochemical anomaly was identified which has not been investigated in detail. Other prospective targets include a large unexplained magnetic anomaly under alluvial cover and acid volcanic rocks extending from the Wheal Danks copper occurrence into the tenement area.

Work commenced in July in preparation for the planned field exploration start-up in early September on targets identified by previous companies.

TENNANT CREEK PROJECT - NT (100%)

This project is located 25km east of the Tennant Creek town site. Exploration will target small high grade gold deposits which are characteristic for the region. Exploration licences in this project were previously explored using airborne and ground magnetics to outline a number of weak but distinct targets.

Previous follow-up work has been limited with sparse drilling considered to be inadequate to test typically small but rich targets. Magnetics suggest occurrence of major westerly trending features which would have a bearing on localisation of ore forming fluids.

Paladin intends exploring for this target using shallow vacuum drilling in areas of alluvial cover along with high resolution airborne magnetic data to select zones for more focussed deeper drilling.

Data compilation and an interpretation of the airborne magnetic data commenced in preparation of a start-up for the field exploration by the end of September.

HATCHES CREEK PROJECT - NT (100%)

This project is located 100 km south of Tennant Creek. It consists of a single granted exploration licence of 390 km². Limited regional geochemistry by former explorers has produced weak gold and copper anomalies which have not

PROJECT REVIEW

been followed up. Paladin will carry out a program of geological mapping, regional stream sediment sampling and evaluation of airborne geophysical data.

Mineralisation targets include the Tennant Creek and Pine Creek gold types. In addition the area shows geological similarities to the gold and platinum targets of the South Alligator River region. These will also be investigated.

DAVENPORT PROJECT - NT (100%)

This project is located 100 km south of Tennant Creek and lies in a similar geological position to the Hatches Creek Project.

The Davenport tenement falls within the Warramungu Aboriginal Land Trust Area and because of this an exploration access agreement has to be negotiated with the traditional landowners prior to commencement of operations. On 21 July a meeting was held south of Tennant Creek attended by Paladin, Central Land Council staff and the relevant Aboriginal landowners. In September, Paladin was advised that the Central Land Council refused to resolve to consent to the grant of the Davenport tenement. The application remains current until reviewed in 5 years time under the Northern Territory Aboriginal Land Rights Act.

PROJECT GENERATION

Project generation activities are an important part of Paladin's overall exploration effort. The extensive Proterozoic data base owned by Paladin will provide the resource material to develop new concepts and to define and recognise new prospective areas.

As reported in its Prospectus, Paladin owns a data base which encompasses 20 years of exploration records and experience which will provide a significant advantage in identifying new quality exploration projects.

The data base covers all the major metallogenic regions of Australia concentrating particularly in WA, NT, SA and Qld. The overall data base includes work from all the Proterozoic/Archaean regions of Australia and Paladin has initiated project generation activities in both Western Australia and the Northern Territory.

DIRECTORS' REPORT

The Directors present their report on the consolidated accounts for the period ended 30 June 1994.

Directors

The Directors in office at the date of this report are:

Dr Douglas Dunnet (Chairman - Non-Executive)

B.Sc. (Hons) PhD. F.AusIMM

Dr Dunnet is a geologist with 32 years experience. He has a strong background in financial management of mineral project initiation and development in Australia and North America, including 14 years with the Anaconda group of companies.

In 1984 Dr Dunnet became a principal of Aurex Pty Ltd, a contracting and consulting company. In 1987 he initiated the listing of and became Managing Director of Orion Resources NL.

Mr John Borshoff (Managing Director)

B.Sc. F.AusIMM

Mr Borshoff is a geologist who has been involved in the Australian exploration and mining industry for 22 years. Mr Borshoff worked for International Nickel and Canadian Superior Mining before joining a German mining group, Uranerz from 1976 to 1991. He became Chief Geologist/Exploration Manager during the period 1981-1986 and served as its chief executive from 1987 to mid 1991 when the German parent of Uranerz made the decision to close its Australian operations.

In 1991 Mr Borshoff formed the consulting and contracting company, Scomac, consulting to mineral resource groups throughout Australia. Mr Borshoff has extensive experience in gold, base metal and uranium exploration, company management and administration.

Ms Gillian Swaby (Director - Non Executive/Company Secretary)

B.Bus.

Ms Swaby has been involved in the Australian mining and exploration industry for 13 years. Ms Swaby is experienced in areas of secretarial practice, management accounting and corporate and financial management. She is the principal of Strategic Consultants Pty Ltd specialising in secretarial and corporate consultancy services.

Mr Rick W. Crabb (Director - Non-Executive)

B. Juris (Hons), LLB, MBA

Mr Crabb is a partner with the legal practice, Blakiston and Crabb. He holds degrees of Bachelor of Jurisprudence (Honours), Bachelor of Laws and Master of Business Administration from the University of Western Australia. He has practiced as a solicitor since 1980 and was previously a partner with a major law firm. He specialises in mining, corporate and commercial law. Mr Crabb is also a director of Gasgoyne Gold Mines NL, Lone Star Exploration NL, Mainland Limited, Midland Court Limited and an alternate director of Pilbara Mines NL.

He is a director of the Australian Mining and Petroleum Law Association Limited.

Principal Activity

The principal activity of the economic entity constituted by Paladin Resources NL and the entity it controlled during the financial period was mineral exploration.

Results of Operations

The economic entity's policy is to write off acquisition and exploration costs associated with abandoned areas and to this extent an amount of \$Nil was written off. Expenditure totalling \$1,296,398 has been carried forward on other areas where operations are continuing. The consolidated results are as follows:

| | |
|---------------------------------|---------|
| | 1994 |
| | \$ |
| Operating loss after income tax | 428,561 |

Dividends

No dividend has been paid during the financial period and no dividend is recommended for the current period.

Review of Operations

A detailed review of the economic entity's operations is set out on pages 5 to 7 of this report.



DIRECTORS' REPORT

Significant Changes in the State of Affairs

Significant changes in the state of affairs of the economic entity during the financial period were as follows:-

- (a) Acquisition of Eden Creek Pty Ltd in October 1993 for the issue of 8,500,010 fully paid 20 cent shares. Eden Creek Pty Ltd holds the majority of the group's interests in mining tenements together with the technical database and project generation database; and
- (b) Achievement of public listing by Paladin on Australian Stock Exchange Limited on 29 March 1994 following the raising of \$7 million.

Events Subsequent to Balance Date

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect substantially the operations of the economic entity, the results of these operations or the state of affairs of the economic entity in subsequent financial years, except that a total of 1,985,000 unlisted options, exercisable at 25 cents on or before 31 May 1999, were issued on 8 September 1994 pursuant to the Paladin Resources NL Directors, Employees and Consultants Share Option Plan.

Likely Developments

Likely developments in the operations of the economic entity constituted by Paladin Resources NL and the entities it controls from time to time are the exploration and development of projects currently held and the investigation, acquisition, exploration and development of additional prospects, yet to be identified, which may be considered by the Directors to have merit.

Options over Unissued Capital

Share Option Plan

On 21 June 1994, shareholders approved the introduction of the Paladin Resources NL Directors, Employees and Consultants Share Option Plan ("the Share Option Plan"). The number of options issued from time to time pursuant to the Share Option Plan shall not exceed 10% of the total issued shares in the Company from time to time. On 8 September 1994 the Company issued 1,985,000 unlisted options exercisable at 25 cents on or before 31 May 1999, pursuant to the Share Option Plan to 10 participants. The number of unissued ordinary shares under these options at the date of this report is 1,985,000.

The Company is of a kind referred to in the class order issued by the Australian Securities Commission dated 8 March 1994, under which the Directors are relieved from the need to disclose the names of all employees and relevant details in respect of options granted to those employees under the Paladin Resources NL Directors, Employees and Consultants Share Option Plan. The Directors have availed themselves of the relief granted under this class order.

No persons entitled to exercise any option referred to above has or had, by virtue of the option, a right to participate in any share issue of any other body corporate.

Directors' Interests

| | Fully Paid Shares | Options |
|----------------|-------------------|---------|
| Dr D. Dunnet | 200,000 | 300,000 |
| Mr J. Borshoff | 8,726,015 | 500,000 |
| Ms G. Swaby | 154,000 | 300,000 |
| Mr R W. Crabb | 100,000 | 300,000 |

The particulars of Directors' interests in shares and options are as at the date of this report. The options are unlisted and exercisable at 25 cents on or before 31 May 1999, pursuant to the Paladin Resources NL Directors, Employees and Consultants Share Option Plan.

Directors' Benefits

No Director of the Company has, during the financial period, received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by Directors shown in the accounts in Note 16, by reason of a contract made by the Company or a related corporation with the Director, or with a firm of which he is a member, or with a company in which he is a member, or with a company in which he has a substantial interest, not otherwise disclosed in this report.

Consulting fees in the form of management fees and geological consulting fees were paid during the period in the normal course of business to firms of consultants, of which Directors are the principals. These are included within Directors' remuneration disclosed in Note 16 to the accounts. In addition, legal fees were paid to a legal practice in which a Director is a partner. These are disclosed in Note 19 to the accounts.

DIRECTORS' REPORT

Meetings of Directors

The following table sets out the number of meetings of the Company's Directors held during the period ended 30 June 1994 and the number of meetings attended by each Director.

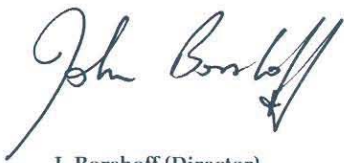
| | | Meetings of Directors |
|---------------------------------|---|-----------------------|
| Number of meetings held | | 8 |
| Number of meetings attended by: | | |
| Dr D Dunnet | appointed 24/9/93 - 6 meetings held whilst a director | 5 |
| Mr J Borshoff | appointed 24/9/93 - 6 meetings held whilst a director | 6 |
| Ms G Swaby | appointed 24/9/93 - 6 meetings held whilst a director | 6 |
| Mr R W Crabb | appointed 24/9/93, resigned 24/9/93 and re-appointed 8/2/94 - 4 meetings held whilst a director | 4 |
| Mr M G Blakiston | appointed 24/9/93 and resigned 8/2/94 - 5 meetings held whilst a director | 4 |
| Ms M J Tagliaferri | appointed 24/9/93 and resigned 24/9/93 - 2 meetings held whilst a director | 2 |

Audit Committee

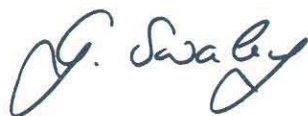
As at the date of this report, Paladin Resources NL had an audit committee comprising Dr D Dunnet and Ms G Swaby. The Committee has held one meeting at which both members were present.

DATED at Perth this 13th day of October 1994

Signed in accordance with a resolution of Directors.



J. Borshoff (Director)



G. Swaby (Director)

BALANCE SHEETS

AS AT 30 JUNE 1994

| | Notes | Consolidated 1994 \$ | Parent Entity 1994 \$ |
|---|-------|----------------------------|-----------------------------|
| CURRENT ASSETS | | | |
| Cash | 3 | 5,849,312 | 5,849,310 |
| Receivables | 4 | 6,356 | 6,356 |
| TOTAL CURRENT ASSETS | | 5,855,668 | 5,855,666 |
| NON CURRENT ASSETS | | | |
| Receivables | 5 | - | 452,314 |
| Investments | 6 | - | 1,700,002 |
| Property, Plant & Equipment | 7 | 1,114,247 | 282,149 |
| Intangibles | 8 | 360,720 | 360,720 |
| Other | 9 | 1,301,398 | 870 |
| TOTAL NON CURRENT ASSETS | | 2,776,365 | 2,796,055 |
| TOTAL ASSETS | | 8,632,033 | 8,651,721 |
| CURRENT LIABILITIES | | | |
| Creditors and Borrowings | 10 | 60,591 | 60,591 |
| TOTAL CURRENT LIABILITIES | | 60,591 | 60,591 |
| TOTAL LIABILITIES | | 60,591 | 60,591 |
| NET ASSETS | | 8,571,442 | 8,591,130 |
| SHAREHOLDERS' EQUITY | | | |
| Share Capital | 11 | 9,000,003 | 9,000,003 |
| Accumulated Losses | | (428,561) | (408,873) |
| TOTAL SHAREHOLDERS' EQUITY | | 8,571,442 | 8,591,130 |
| COMMITMENTS AND CONTINGENT LIABILITIES | 12 | | |

The accompanying notes form part of these financial statements.

PALADIN RESOURCES NL AND CONTROLLED ENTITIES
PROFIT AND LOSS ACCOUNTS
 FOR THE NINE MONTHS ENDED 30 JUNE 1994

| | Notes | Consolidated 1994 \$ | Parent Entity 1994 \$ |
|--|-------|----------------------------|-----------------------------|
| Operating loss before income tax | 13 | 428,561 | 408,873 |
| Income tax attributable to operating loss | 14 | - | - |
| Operating loss after income tax | | 428,561 | 408,873 |
| Accumulated losses at the beginning of the financial period | | - | - |
| Accumulated losses at the end of the financial period | | 428,561 | 408,873 |

The accompanying notes form part of these financial statements

PALADIN RESOURCES NL AND CONTROLLED ENTITIES
STATEMENTS OF CASH FLOWS
 FOR THE NINE MONTHS ENDED 30 JUNE 1994

| | Notes | Consolidated 1994 \$ | Parent Entity 1994 \$ |
|--|-------|----------------------------|-----------------------------|
| Cash flows from operating activities | | | |
| Payments to suppliers and employees | | 216,757 | 216,757 |
| Interest paid | | 1,213 | 1,213 |
| Interest received | | (88,146) | (88,146) |
| Net cash outflow from operating activities | 21 | 129,824 | 129,824 |
| Cash flows from investing activities | | | |
| Payments for property, plant and equipment | | 296,525 | 296,525 |
| Exploration and evaluation expenditure | | 411,811 | 870 |
| Purchase of Mines Department bonds | | 5,000 | - |
| Net cash outflow from investing activities | | 713,336 | 297,395 |
| Cash flows from financing activities | | | |
| Proceeds from issue of shares | | (7,300,000) | (7,300,000) |
| Loan of funds to related entities | | - | 415,943 |
| Preliminary expenses paid | | 607,528 | 607,528 |
| Net cash (inflow) from financing activities | | (6,692,472) | (6,276,529) |
| Net increase in cash held | | (5,849,312) | (5,849,310) |
| Cash at the beginning of the financial period | | - | - |
| Cash at the end of the financial period | | (5,849,312) | (5,849,310) |

For details of non-cash investing activities refer Note 5(b)

The accompanying notes form part of these financial statements.

PALADIN RESOURCES NL AND CONTROLLED ENTITIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

30 JUNE 1994

1. STATEMENT OF ACCOUNTING POLICIES

(A) BASIS OF ACCOUNTING

The accounts have been prepared in accordance with the relevant Accounting Standards and the disclosure requirements of Schedule 5 of the Corporations Regulations.

The accounts have been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. The accounting policies have been consistently applied, unless otherwise stated.

(B) PRINCIPLES OF CONSOLIDATION

The consolidated accounts incorporate the assets, liabilities and results of all entities controlled by Paladin as at 30 June 1994. Paladin Resources NL and its controlled entities together are referred to in this financial report as the economic entity. The effects of inter-entity transactions have been eliminated from the consolidated accounts. Where controlled entities are acquired during the year, their results are included only from the date control commences.

On acquisition of some or all of the shares in a controlled entity, the identifiable net assets acquired are measured at their fair value. The excess of the fair value of the purchase consideration over the fair value of identifiable assets acquired (ie: goodwill) is amortised over a period of twenty years.

Where a discount on acquisition arises, that discount is accounted for by reducing proportionately the fair value of the non monetary assets acquired until the discount is eliminated. Any residual discount is immediately recognised in the profit and loss account.

(C) DEPRECIATION

Depreciation is provided on all property, plant and equipment so as to write off the assets progressively over their useful economic lives and is calculated on the prime cost method.

(D) EXPLORATION, EVALUATION AND DEVELOPMENT EXPENDITURE

Costs incurred during the exploration, evaluation and development stages of specific areas of interest are accumulated. Such costs are written off unless the Directors consider that the costs are expected to be fully recouped through the successful development of the area, or where activities to date have not reached a stage to allow reasonable assessment regarding existence of economically recoverable reserves. Costs are written off as soon as an area has been abandoned or is considered to be non-commercial.

Expenditure is not carried forward in respect of any area of interest/mineral resource unless the Company's rights of tenure to that area of interest are current.

Each year the Directors will consider the recoverable value of the areas being carried forward and where they believe those values to be lower than the costs, the costs will be written down accordingly.

Once production commences, expenditure accumulated in respect of areas of interest will be amortised on a unit of production basis against the economically recoverable mineral resources.

Accumulated expenditure on areas which are abandoned or considered to be of no value are written off in the period in which the decision is made.

PALADIN RESOURCES NL AND CONTROLLED ENTITIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

30 JUNE 1994

1. STATEMENT OF ACCOUNTING POLICIES (cont.)

(E) INVESTMENTS

The economic entity's interests in listed and unlisted controlled entities are brought to account at cost and dividend income is recognised in the profit and loss account when received. Where, in the opinion of the Directors, there has been a permanent diminution in the value of any individual investment, a provision for diminution in value is made.

(F) INCOME TAX

Tax effect accounting procedures are followed whereby the income tax expense in the profit and loss account is matched with the accounting profit (after allowing for permanent differences). The future tax benefit relating to tax losses is not carried forward as an asset unless the benefit can be regarded as being virtually certain of realisation. Income tax on net cumulative timing differences is set aside to deferred income tax and future tax benefit accounts at current rates.

(G) EARNING PER SHARE

(i) Basic Earning Per Share

Basic Earnings per share is determined by dividing the operating result after income tax attributable to members of Paladin Resources NL by the weighted average number of ordinary shares on issue during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted Earnings Per Share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share by taking into account amounts unpaid on ordinary shares and any reduction in earnings per share that will probably arise from the exercise of options on issue during the financial year.

(H) CASH

For the purposes of the Statements of Cash Flows, cash includes deposits which are readily convertible to cash on hand and which are used in the cash management function on a day-to-day basis, net of outstanding bank overdrafts.

(I) DATA BASES

(i) Project Generation Data Base

The project generation data base, which consists of unpublished and generally unavailable exploration, geological and other data, is recorded at cost. The Directors consider that there are presently no foreseeable limits to the useful life of this asset and accordingly periodic amortisation is not provided in the financial statements. The service potential of the project generation data base is periodically reviewed to ensure that its carrying amount does not exceed recoverable value.

(ii) Technical Data Base

The technical data base includes an extensive technical library and published exploration data. The Directors consider that this information diminishes in value over time and accordingly periodic amortisation charges are raised on a straight line basis over a period of 10 years.

(J) PRELIMINARY EXPENSES

Costs incurred on underwriting fees and other share issue and preliminary expenses are capitalised and amortised over a 2 year period.

(K) VALUATION OF NON-CURRENT ASSETS

The carrying amounts of non-current assets are reviewed to determine whether they are in excess of their recoverable amounts at balance date. If the carrying amount of a non-current asset exceeds the recoverable amount, the asset is written down to the lower amount. Unless otherwise stated, in assessing recoverable amounts, the relevant cash flows have not been discounted to their present value.

PALADIN RESOURCES NL AND CONTROLLED ENTITIES
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

30 JUNE 1994

| | Consolidated 1994 \$ | Parent Entity 1994 \$ | | |
|---|-------------------------------------|-------------------------------------|--|---|
| 2. OPERATING REVENUE | | | | |
| Other revenue-interest received from other corporations | 88,146 | 88,146 | | |
| 3. CASH | | | | |
| Cash at bank and on hand | 859,238 | 859,236 | | |
| Bank Bills | 4,990,074 | 4,990,074 | | |
| | 5,849,312 | 5,849,310 | | |
| 4. CURRENT RECEIVABLES | | | | |
| Pre-payments | 4,414 | 4,414 | | |
| Sundry debtors | 1,942 | 1,942 | | |
| | 6,356 | 6,356 | | |
| 5. NON CURRENT RECEIVABLES | | | | |
| Loan to controlled entity - unsecured | - | 452,314 | | |
| 6. NON CURRENT INVESTMENTS | | | | |
| Shares at cost - controlled entity | - | 1,700,002 | | |
| (a) Investment in Controlled Entity | | | | |
| Name | Country of Incorporation | Percentage interest held | Contributed to Consolidated Loss after Income Tax | Cost of Parent Entity's Investment |
| | | 1994 | 1994 | 1994 |
| | | \$ | \$ | \$ |
| Paladin Resources NL | Australia | Parent Entity | 408,873 | - |
| Eden Creek Pty Ltd | Australia | 100% | 19,688 | 1,700,002 |
| | | | 428,561 | 1,700,002 |

All investments comprise ordinary shares and all shares held are unquoted.

PALADIN RESOURCES NL AND CONTROLLED ENTITIES
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

30 JUNE 1994

6. NON CURRENT INVESTMENTS (cont.)

(b) Acquisition of Controlled Entity

On 29 October 1993, the parent entity acquired 100% of the issued capital of Eden Creek Pty Ltd, being two \$1 fully paid shares, for \$1,700,002 satisfied by the issue of 8,500,010 fully paid 20 cent shares. The operating results of this newly controlled entity, which is involved in the mineral exploration industry, have been included in the consolidated profit and loss account since the date of acquisition. Details of the acquisition are as follows:

| | Parent Entity 1994 \$ |
|---|--------------------------------------|
| Consideration | 1,700,002 |
| Fair value of net assets of entity acquired: | |
| Mineral tenements | 1,900,000 |
| Technical library and published database | 588,000 |
| Project generation database and archived data | 1,320,000 |
| | 3,808,000 |
| Discount on acquisition | (2,107,998) |
| | 1,700,002 |

7. PROPERTY, PLANT AND EQUIPMENT

| | Consolidated 1994 \$ | Parent Entity 1994 \$ |
|---------------------------------------|-------------------------------------|--------------------------------------|
| Plant and equipment - at cost | 296,525 | 296,525 |
| Less provision for depreciation | 14,376 | 14,376 |
| | 282,149 | 282,149 |
| Technical database - at cost | 262,500 | - |
| Less amortisation | 19,688 | - |
| | 242,812 | - |
| Project generation database - at cost | 589,286 | - |
| | 1,114,247 | 282,149 |

8. INTANGIBLES

| | | |
|-------------------|-----------|-----------|
| Formation costs | 607,528 | 607,528 |
| Less amortisation | (246,808) | (246,808) |
| | 360,720 | 360,720 |

PALADIN RESOURCES NL AND CONTROLLED ENTITIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
30 JUNE 1994

| | Consolidated 1994 \$ | Parent Entity 1994 \$ |
|-------------------------------------|----------------------------|-----------------------------|
| 9. OTHER NON CURRENT ASSETS | | |
| (a) Exploration Expenditure | | |
| Movements: | | |
| - Acquisition costs | 848,216 | - |
| - Direct expenditure for the period | 448,182 | 870 |
| | 1,296,398 | 870 |
| (b) Mines Department Bonds | 5,000 | - |
| | 1,301,398 | 870 |
| 10. CREDITORS AND BORROWINGS | | |
| Current: | | |
| Trade creditors and accruals | 60,591 | 60,591 |

| | | Parent Entity 1994 \$ |
|---------------------------------------|-------------------------|-----------------------------|
| 11. SHARE CAPITAL | | |
| (a) Authorised Capital | | |
| 500,000,000 ordinary shares of \$0.20 | | 100,000,000 |
| (b) Issued Capital | | |
| | Number of Shares | Par Value |
| | | Discount |
| | | Total |
| Fully paid ordinary shares | | \$ |
| Subscriber shares - September 1993 | 5 | 1 |
| Vendor shares - to acquire | | \$ |
| Eden Creek Pty Ltd - October 1993 | 8,500,010 | 1,700,002 |
| Seed capital shares - November 1993 | 3,000,000 | (300,000) |
| Public issue - March 1994 | 35,000,000 | - |
| Total Issued Capital | 46,500,015 | \$9,300,003 |

(c) Issued Options
Refer to Note 20, Subsequent Events, regarding the issue of options subsequent to 30 June 1994

12. COMMITMENTS AND CONTINGENT LIABILITIES

There were no outstanding commitments or contingent liabilities, which are not provided for in the financial statements of the economic entity and the Company, as at 30 June 1994 other than:

(a) in order to maintain the tenements in which the Company and other parties are involved, all parties are committed to meet the conditions under which the tenements were granted in accordance with the relevant mining legislation in Australia.

PALADIN RESOURCES NL AND CONTROLLED ENTITIES
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
 30 JUNE 1994

| | Consolidated 1994 \$ | Parent Entity 1994 \$ |
|---|----------------------------|-----------------------------|
| 13. OPERATING LOSS | | |
| Operating loss has been determined after: | | |
| (a) Charging as an expense: | | |
| Interest paid - related parties | 1,213 | 1,213 |
| Depreciation of property, plant and equipment | 14,376 | 14,376 |
| Amortisation - formation expenses | 246,808 | 246,808 |
| - technical database | 19,688 | - |
| (b) Crediting as income: | | |
| Interest received from other corporations | 88,146 | 88,146 |

14. INCOME TAX

The aggregate amount of income tax attributable to the financial period differs by more than 15% from the amount calculated on the operating loss. The differences are reconciled as follows:

| | | |
|---|-----------|-----------|
| Operating loss before income tax | (428,561) | (408,873) |
| Income tax (benefit) calculated at 33% | (141,425) | (134,928) |
| Tax effect of permanent differences: | | |
| Non deductible amortisation | 85,879 | 79,382 |
| Non deductible expenditure | 5,366 | 5,366 |
| | (50,180) | (50,180) |
| Tax benefit not recognised | 50,180 | 50,180 |
| Income tax attributable to operating loss | - | - |
| The Directors estimate that the potential future income tax benefit at 30 June 1994 in respect of tax losses not brought to account is: | 208,059 | 60,446 |

This benefit for tax losses will only be obtained if:

- (i) the economic entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- (ii) the economic entity continues to comply with the conditions for deductibility imposed by tax legislation; and
- (iii) no changes in tax legislation adversely affect the economic entity in realising the benefit from the deductions for the losses.

PALADIN RESOURCES NL AND CONTROLLED ENTITIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

30 JUNE 1994

| | Consolidated 1994 \$ | Parent Entity 1994 \$ |
|--|----------------------------|-----------------------------|
| 15. AUDITOR'S REMUNERATION | | |
| Amounts received or due and receivable by the auditors for: | | |
| (a) Auditing the financial statements and consolidated financial statements of Paladin Resources NL and the financial statements of each of the entities controlled by it: | | |
| (i) Coopers & Lybrand | 6,500 | 6,500 |
| (b) Other services: | | |
| (i) Coopers & Lybrand | 22,050 | 22,050 |
| | 28,550 | 28,550 |

| | Directors of Entities in the Economic Entity 1994 \$ | Directors Parent Entity 1994 \$ |
|---|---|--|
| 16. REMUNERATION OF DIRECTORS | | |
| Income received, or due and receivable by Directors from entities in the economic entity and related bodies corporate. | 132,135 | 132,135 |
| Number of parent entity Directors whose income from the parent entity or related bodies corporate was within the following bands: | | |
| \$0 to \$9,999 | 3 | 3 |
| \$10,000 to \$19,999 | 2 | 2 |
| \$90,000 to \$99,999 | 1 | 1 |

Included in the above are consulting fees. Consulting fees in the form of management fees and geological fees were paid during the period in the normal course of business to firms of consultants, of which Directors are the principals.

17. REMUNERATION OF EXECUTIVES

No executive received \$100,000 or more during the period ended 30 June 1994.

18. SEGMENT REPORTING

The economic entity operates in the mining and exploration industry in Australia.

PALADIN RESOURCES NL AND CONTROLLED ENTITIES
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
 30 JUNE 1994

19. RELATED PARTIES

Related parties of Paladin Resources NL fall into the following categories:

Directors

(a) The following persons were Directors of Paladin Resources NL during the financial period:

D Dunnet
 J Borshoff
 G Swaby
 R W Crabb
 M G Blakiston
 M J Tagliaferri

(b) Remuneration of Directors is disclosed in Note 16.

(c) Share Transactions

Aggregate numbers of shares of Paladin Resources NL acquired by Directors or their Director-related entities from the Company and held at 30 June 1994, were as follows:

| | Number | Director |
|--|-----------|-----------------------------------|
| Seed capital shares | 100,005 | J Borshoff |
| Vendor shares on acquisition of Eden Creek Pty Ltd | 8,500,010 | J Borshoff |
| Shares acquired on the public listing | 480,000 | J Borshoff G Swaby D Dunnet |

All shares were issued at par except for seed capital shares which were issued at a discount of 10 cents per share

(d) Transactions with Director-Related Entities

The following transactions with Directors and Director-related entities occurred during the period on normal commercial terms and conditions:

- (i) Fees for geological and consulting services were paid to a company in which J. Borshoff is a director and shareholder;
- (ii) Fees for company secretarial services were paid to a company in which G. Swaby is a director and shareholder; and
- (iii) Fees for legal services were paid to a firm in which R. Crabb and M. Blakiston are partners.

Aggregate amount of each of the above types of transactions with Directors and their Director-related entities were as follows:

| | Consolidated 1994 \$ | Parent Entity 1994 \$ |
|---|----------------------------|-----------------------------|
| Geological, management consulting and secretarial services | 116,516 | 116,516 |
| Legal services | 74,000 | 74,000 |
| Aggregate amounts payable to Directors and their Director-Related entities: | | |
| Current liabilities | 17,640 | 17,640 |

(e) Directors' shareholdings - fully paid ordinary shares

| | 1994 Number |
|-------------|----------------|
| D. Dunnet | 200,000 |
| J. Borshoff | 8,726,015 |
| G. Swaby | 154,000 |

PALADIN RESOURCES NL AND CONTROLLED ENTITIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

30 JUNE 1994

19. RELATED PARTIES (cont.)

Wholly-owned Group Transactions

The wholly-owned group consists of Paladin Resources NL, the ultimate parent entity and the wholly-owned controlled entity set out in Note 6(a). Transactions between Paladin Resources NL and its controlled entity consist of the transfer of funds amongst the companies for day to day financing. Inter-company balances are unsecured and are not interest bearing. The balance in respect of the inter-group loan is set out in Note 5.

20. EVENTS SUBSEQUENT TO BALANCE DATE

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect substantially the operations of the economic entity in subsequent financial years, except that a total of 1,985,000 unlisted options, exercisable at 25 cents on or before 31 May 1999, were issued on 8 September, 1994, pursuant to the Paladin Resources NL Directors, Employees and Consultants Share Option Plan.

| | Consolidated | Parent Entity |
|--|---------------------|----------------------|
| | 1994 | 1994 |
| | \$ | \$ |
| 21. RECONCILIATION OF NET CASH OUTFLOW FROM OPERATING ACTIVITIES TO OPERATING LOSS AFTER INCOME TAX | | |
| (a) Operating loss after income tax | 428,561 | 408,873 |
| Non cash items: | | |
| Depreciation and amortisation | (280,872) | (261,184) |
| Change in operating assets and liabilities: | | |
| (Decrease)/increase in trade debtors | 6,356 | 6,356 |
| Decrease/(increase) in operating liabilities | (24,221) | (24,221) |
| Net cash outflow from operating activities | 129,824 | 129,824 |

(b) Non cash financing and investment activities

During the period, the Company issued 8,500,010 fully paid 20 cent shares to acquire 100% of the ordinary capital of Eden Creek Pty Ltd. Details of the acquisition are set out in Note 6(b).

(c) Unused credit facilities

The Company has no unused credit facilities as at 30 June 1994.

22. EARNINGS PER SHARE

| | Consolidated |
|---|---------------------|
| | 1994 |
| | (cents) |
| (a) Basic loss per share | (1.93) |
| Weighted average number of ordinary shares on issue during the period used in the calculation of basic earnings per share | 22,169,419 |
| (b) Diluted earnings per share | |

Diluted earnings per share has not been disclosed as it is not materially different from the basic earning per share.

PALADIN RESOURCES NL AND CONTROLLED ENTITIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

30 JUNE 1994

23. SUPERANNUATION COMMITMENTS

A superannuation plan has been established by the parent entity for the provision of benefits to employees on retirement, death or disability. The plan's benefits have been designed to comply with the appropriate Occupational Superannuation Legislation requirements.

The plan is an accumulation style fund whereby a member's benefit equals the total contributions to the fund on behalf of the member plus investment income earned, less the cost of insurance, tax and administration costs charged. Because of the nature of the plan, there are adequate funds to satisfy all benefits to employees.

Contributions by the parent entity represent a defined percentage of each employee's salary. Employee contributions are voluntary.

There is no legally enforceable obligation on the parent entity to contribute to the superannuation plan other than that directly associated with the Occupation Superannuation Legislation requirements.

24. COMPARATIVE INFORMATION

As Paladin Resources NL was incorporated on 24 September 1993, these financial statements cover the period from that date to 30 June 1994. There are, therefore, no comparative balances.

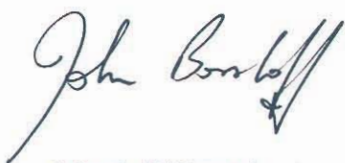
STATEMENT BY DIRECTORS

In the opinion of the Directors:

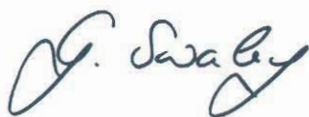
- (a) the financial statements set out on pages 11 to 23 are drawn up in accordance with Divisions 4, 4A and 4B of Part 3.6 of the Corporations Law and so as to give a true and fair view of:
- (i) the state of affairs as at 30 June 1994 and the loss for the financial period ended on that date of the Company and the economic entity; and
 - (ii) the other matters with which they deal;
- (b) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The financial statements are drawn up in accordance with applicable Accounting Standards.

Signed at Perth this 13th day of October 1994 in accordance with a resolution of the Directors.



J. Borshoff (Director)



G. Swaby (Director)

Scope

We have audited the financial statements of Paladin Resources NL for the financial period ended 30 June 1994 as set out on pages 11 to 24. The financial statements include the consolidated accounts of the economic entity comprising the Company and the entities it controlled at the period end or from time to time during the financial period. The Company's Directors are responsible for the preparation and presentation of the financial statements and the information they contain. We have conducted an independent audit of these financial statements in order to express an opinion on them to the members of the Company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free from material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Australian accounting standards and statutory requirements so as to present a view which is consistent with our understanding of the Company's and the economic entity's financial position, the results of their operations and their cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the financial statements of Paladin Resources NL are properly drawn up:

- (a) so as to give a true and fair view of:
 - (i) the state of affairs as at 30 June 1994 and the result and cash flows for the financial period ended on that date of the Company and the economic entity; and
 - (ii) the other matters required by Divisions 4, 4A and 4B of Part 3.6 of the Corporations Law to be dealt with in the financial statements;
- (b) in accordance with the provisions of the Corporations Law; and
- (c) in accordance with applicable Accounting Standards.

Coopers + Lybrand

COOPERS & LYBRAND

Chartered Accountants


John O'Connor

Partner

Perth, Western Australia

13th October 1994

ADDITIONAL INFORMATION

Pursuant to the Listing Requirements of Australian Stock Exchange Limited as at 27 September 1994

| (a) Distribution | Number of Shareholders |
|------------------|------------------------|
| 1 - 1,000 | - |
| 1,001 - 5,000 | 18 |
| 5,001 - 10,000 | 177 |
| 10,001 and over | 501 |
| | 696 |

No shareholders hold less than a marketable parcel of shares.

| | |
|---|------------------|
| (b) Substantial shareholders (5% or more of issued capital) | |
| Orion Resources NL | 7,000,000 shares |
| J. Borshoff and associated companies | 8,726,015 shares |

(c) The twenty largest shareholders hold 50.73% of the total shares issued.

| Holder | No. of Shares | Percentage % |
|--------------------------------------|---------------|--------------|
| Aylworth Holdings Pty Ltd | 8,600,015 | 18.49 |
| Orion Resources NL | 7,000,000 | 15.05 |
| Roydon Nominees Pty Ltd | 1,380,000 | 2.97 |
| Tilbia Nominees Pty Ltd | 1,250,000 | 2.69 |
| National Nominees Limited | 916,000 | 1.97 |
| Lotus Bird Sanctuary Pty Ltd | 500,000 | 1.08 |
| Pegasus (SA) Pty Ltd | 500,000 | 1.08 |
| Ryan Australia Pty Ltd | 450,000 | 0.97 |
| Bourse Securities Pty Ltd | 330,000 | 0.71 |
| A P Pty Ltd | 300,000 | 0.65 |
| Reward Nominees Pty Ltd | 274,500 | 0.59 |
| Blaironia Pty Ltd | 250,000 | 0.54 |
| Dokka One Pty Ltd | 250,000 | 0.54 |
| Minalti Pty Ltd | 250,000 | 0.54 |
| Pata Nominees Pty Ltd | 250,000 | 0.54 |
| Stanley Exploration Services Pty Ltd | 250,000 | 0.54 |
| Nike Holdings Pty Ltd | 226,000 | 0.49 |
| Dimana Holdings Pty Ltd | 200,000 | 0.43 |
| Paul Finn | 200,000 | 0.43 |
| PW & LJ McKenzie | 200,000 | 0.43 |
| | 23,576,515 | 50.73 |

(d) Voting rights

For all shares, voting rights are one vote per member on a show of hands and one vote per share in a poll.

(e) Shares held in escrow

10,010,000 shares are held in an escrow facility pursuant to Australian Stock Exchange Limited requirements, to be released 29 March 1996.

Pursuant to the Listing Requirements of Australian Stock Exchange Limited as at 27 September 1994

(f) Mining Tenements held -

WESTERN AUSTRALIA

| PROJECT | TENEMENT |
|------------|----------|
| DUNNSVILLE | E16/95 |
| | E16/96 |
| LAKE ROE | E28/495 |
| | E28/504 |
| | E28/521 |

NORTHERN TERRITORY

| PROJECT | TENEMENT |
|--------------------|-----------|
| LITCHFIELD | EL8211 |
| CENTRAL PINE CREEK | EL8213 |
| | EL8216 |
| | EL8333 |
| | EL8336 |
| | EL8355 |
| | EL(A)8891 |
| TENNANT CREEK | EL8212 |
| | EL8337 |
| | EL8400 |
| DAVENPORT | EL(A)8347 |
| HATCHES CREEK | EL8346 |

E Exploration Licence (WA)

EL Exploration Licence (NT)

EL(A) Exploration Licence Application (NT)

All Tenements are 100% Owned

PALADIN

RESOURCES N.L.

A.C.N. 061 681 098



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