



## **PAN PALLADIUM LIMITED**

ACN 093 178 388

28 January 2009

The Manager  
Company Announcements Office  
Australian Stock Exchange Ltd  
4th Floor, 20 Bridge Street  
SYDNEY, NSW 2000

Dear Sir

### **NON RENOUNCEABLE ENTITLEMENT OFFER OF SHARES - CLOSURE**

Pan Palladium Limited advises that the fully underwritten offer of 132,146,211 Shares at an issue price of 1 cent each has been closed with offers for 85,594,792 Shares accepted leaving a shortfall of 46,551,419 Shares.

Yours faithfully

Paul Jurman  
Company Secretary