



**PALADIN RESOURCES LTD**

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10 October 2003

The Company Announcements Officer  
Australian Stock Exchange Limited  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**Private Placement**

We wish to advise that the Board has today resolved to make a private placement of 6,350,000 fully paid shares at an issue price of 2.1 cents per share. Funds raised will be used to progress the Langer Heinrich Uranium Project and provide general working capital. An Appendix 3B will follow.

It is pleasing to note that the price of uranium continues to improve. It is now at US\$12.20/lb  $U_3O_8$  (an increase of 25% over the past 12 months) and is at a level which has not been seen since December 1997.

Yours faithfully  
Paladin Resources Ltd

**JOHN BORSHOFF**  
Managing Director