



# PALADIN RESOURCES LTD

A.C.N. 061 681 098

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# eLodgement

To: The Company Announcements Officer From: John Borshoff

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➤ **\$3.52 million Placement**



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27 May 2004

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

Dear Sir/Madam

## **\$3.52 million Placement**

Paladin is pleased to advise it has agreed to make a private placement with a major Canadian investment fund manager and some influential Canadian private investors to raise \$3,520,000 by issue of 32,000,000 fully paid shares at 11 cents per share. This placement has been completed at 95% of current market price and will not incur any commissions or fees.

Sprott Asset Management Inc (SAM) have taken 50% of the placement. SAM is a Canadian based investor manager focussing on small to mid capped companies and is regarded as a market leader in the Canadian investment industry.

Paladin with its quality uranium asset portfolio spearheaded by its flagship Langer Heinrich Uranium Project in Namibia (currently undergoing a Bankable Feasibility Study) is seen as an attractive investment opportunity in the Canadian market. This investment by the placement participants in Canada is seen as a basis for the future development of Paladin.

Funds raised will be used for working capital including funding and development of other uranium opportunities and completion of the Langer Heinrich Bankable Feasibility Study.

Yours faithfully  
Paladin Resources Ltd

**JOHN BORSHOFF**  
Managing Director