



PALADIN RESOURCES LTD

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To: The Company Announcements Officer **From:** John Borshoff

Co.: Australian Stock Exchange Limited **Pages:** 2

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➤ **Paladin's Uranium Assets**



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7 August 2003

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

Dear Sir/Madam

Paladin's Uranium Assets

In relation to its ASX announcement dated 5 August 2003 regarding the alternate method of valuing Paladin's uranium assets the Company would like to make the following clarifying statement.

Australian code for Reporting of Identified Mineral Resources and Ore Resources ("JORC") code does not set out specific guidelines dealing with matters regarding value comparisons of two mineral commodities. The information given comparing uranium to gold was provided purely for educational purposes to clarify relative approximate in-ground values and thus allow shareholders to obtain better understanding of the Company's assets.

The Company is pleased to report also that yesterday the spot price of uranium increased US\$0.40 to US\$11.30 per pound for uranium oxide which is the highest price since February 1998. This further supports the Directors' belief of the positive fundamentals associated with this commodity and favourability of this for pursuing the development of its Langer Heinrich Uranium Project.

Yours faithfully
Paladin Resources Ltd

JOHN BORSHOFF
Managing Director