PALADIN RESOURCES LTD
A.C.N. 061 681 098

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eLodgement

To:	The Company Announcements Officer	**From:**	John Borshoff
Co.:	Australian Stock Exchange Limited	**Pages:**	18
Date:	26 November 2003		

- **Uranium Spot Price Testing US$14.00/lb Improving Project Economics Significantly**

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26 November 2003

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

Dear Sir/Madam

Uranium Spot Price Testing US$14.00/lb Improving Project Economics Significantly

Attached is the PowerPoint Presentation as given at the Company's Annual General Meeting.

Yours faithfully
Paladin Resources Ltd

JOHN BORSHOFF
Managing Director

PALADIN RESOURCES LTD

ANNUAL GENERAL MEETING

25 November 2003

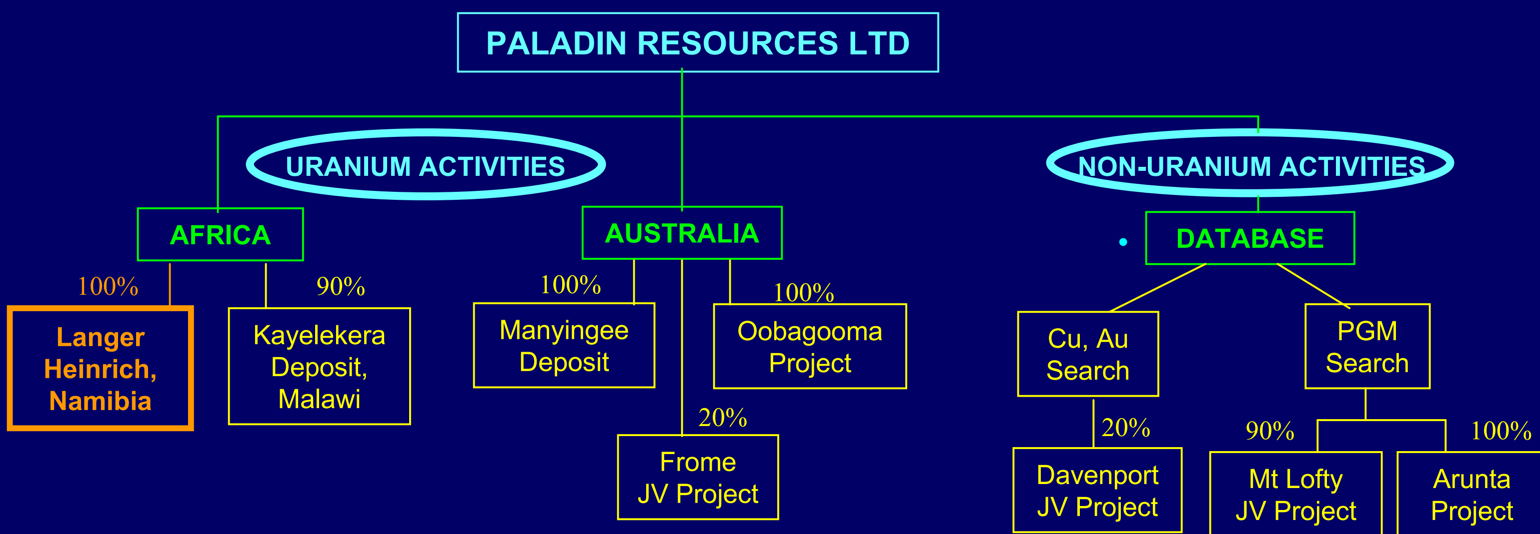
MILESTONES ACHIEVED IN THE PAST 12 MONTHS

- **LANGER HEINRICH URANIUM PROJECT**
  - Pre-Feasibility completed
  - Bankable Feasibility in final planning stages
  - Off-take interest
  - Funding interest
- **MARENGO MINING LISTED ON ASX**
  - $1.3M “dividend” to shareholders
  - Recovery of $132,000 costs plus 2.5M non escrowed options
- **MT LOFTY GOLD PROJECT**
  - Gold resource defined/awaiting ground access
  - J.V. partner continuing to fund 100%
- **SHAREHOLDER DISPUTE RESOLVED**
  - Board rationalisation/Return to core business/Debt sterilisation
- **URANIUM PRICE STRENGTHENED BY 33% TO $13.25/lb U_3O_8**

KEY CORPORATE OBJECTIVES

- DEVELOP LANGER HEINRICH URANIUM PROJECT
- FOCUS & STRENGTHEN MINERAL RESOURCES
- ASSESS DATABASE FOR ADDITIONAL GROWTH
- RATIONALISE NON CORE ASSETS

RESOURCE COMPANY STRUCTURE

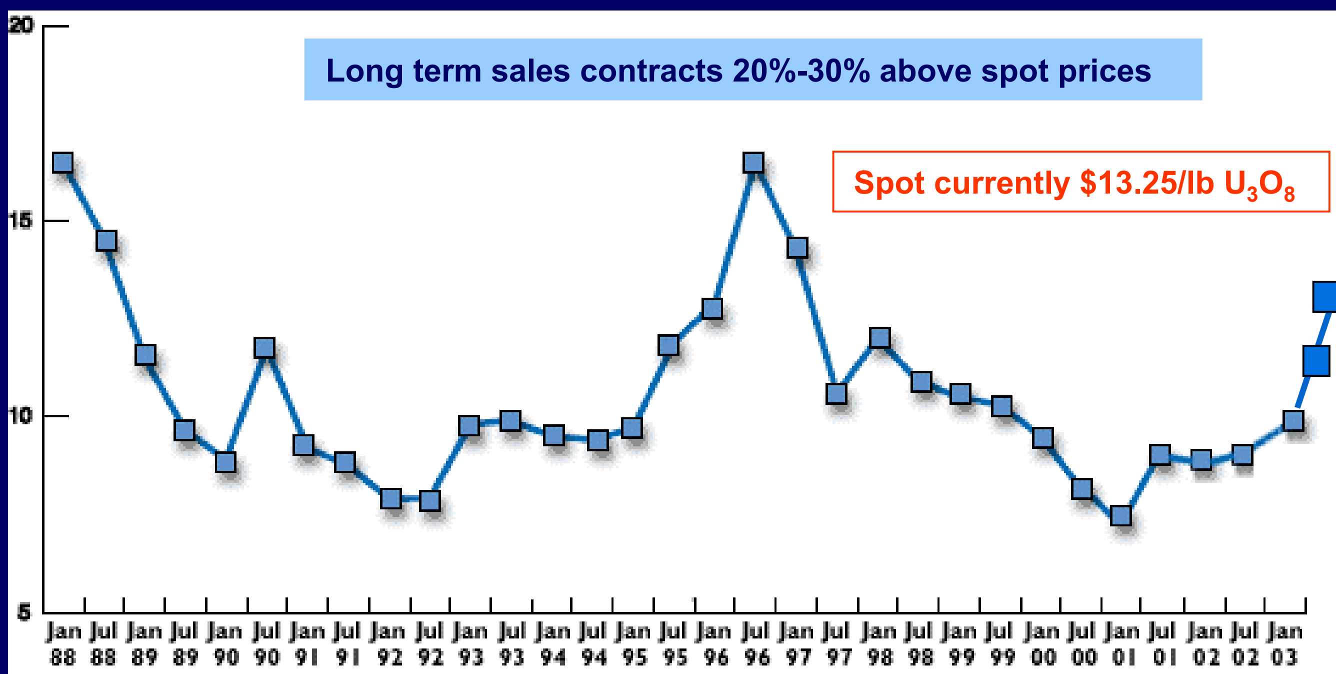


- Independent Marengo Spin off Listed 13 November 2003

URANIUM SPOT PRICE

15 Year History

(1988 to 2003)

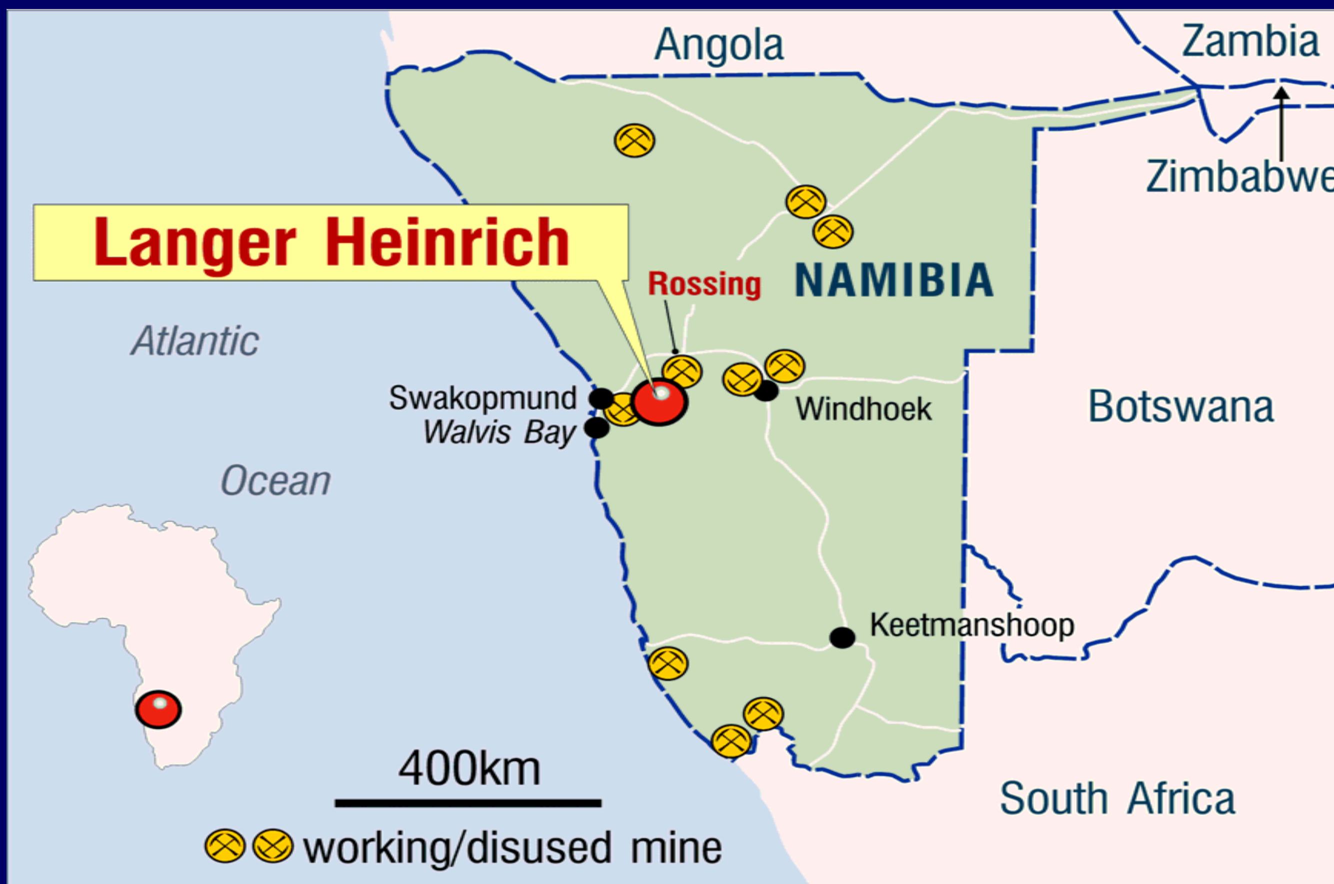


URANIUM PLAYERS

PRODUCERS	STATUS	PRODUCTION	SHARE PRICE (6 months movement)
Cameco	TSX	Canada/US	C$57 - up 170%
ERA	ASX	Australia	$3.60 - up 160%
Cogema	Govt	Canada/Africa	N/A
Heathgate	Private	Australia	N/A
EMERGING PRODUCERS			
Southern Cross	TSX	Honeymoon (South Australia)	C70¢ - up 350%
Paladin	ASX	Langer Heinrich (Namibia)	2¢ - up 200%

PALADIN OFFERS INVESTORS HIGHLY ATTRACTIVE SPECULATIVE POSSIBILITIES

LANGER HEINRICH PROJECT
Location Map



LANGER HEINRICH PROJECT
Development History

GENCOR (1973-1997)

- Global resources - 80.3Mt at 0.043% U_3O_8 (34,000t U_3O_8)
- Extensive mining, metallurgical, engineering studies
- Pilot plant - operated for 18 month test period

ACCLAIM (1998 – 2002)

- Infill drilling and positive Pre-Feasibility Study

PALADIN (from AUGUST 2002)

- Pre-Feasibility Study completed – confirms positive outlook
- Preparing for Bankable Feasibility Study start up

LANGER HEINRICH PROJECT
Pre-Feasibility Outcomes

		PALADIN PRE-FEASIBILITY STUDY
ORE RESOURCES:	Inferred	**50%**
(GLOBAL)	Indicated	**40%**
	Measured	**10%**
		(no drilling pre BFS)
ORE PROCESSING ROUTE		**Single flowsheet focus**
BFS COST		**A$3.0M**
BFS TIMING		**12 months**
CAPEX		**A$68.4M**
PRODUCTION		**1000t U_3O_8/10 years**

LANGER HEINRICH PROJECT
Key Project Performance Indicators

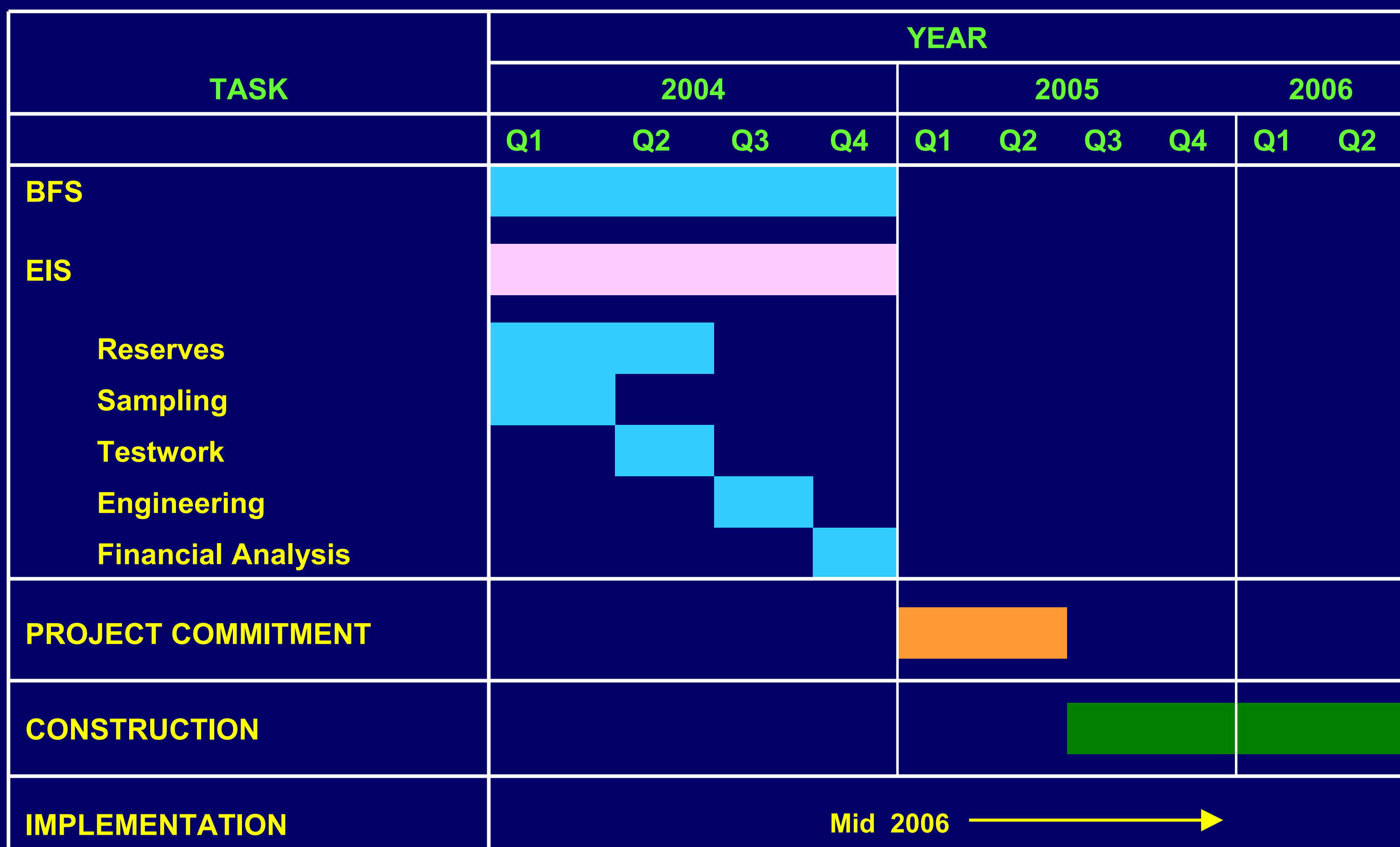
	US\$14.00/lb U_3O_8	US\$15.00/lb U_3O_8
• MINE LIFE	10 years	10 years
• TOTAL OPERATING SURPLUS	US\$167M	US\$186M
• CASH POSITIVE	2.6 Years	2.4 Years
• PROJECT NPV (10%) (before tax & finance)	US\$50M	US\$62M
• PROJECT IRR	35%	40%
• EXPENSE/REVENUE RATIO	0.47	0.43
• DEBT/EQUITY RATIO	0.60	0.60
• OPERATING COSTS	US\$6.54/lb U_3O_8	

LANGER HEINRICH PROJECT

STATUS

- PROJECT TEAM ESTABLISHED
  - Fluor Daniel Project Engineers
- BFS SCHEDULING FINALISED
- US TDA GRANT FUNDS DECISION DUE DECEMBER 2003
- LETTER OF INTENT FOR PRODUCT OFF-TAKE

LANGER HEINRICH PROJECT
Development Schedule



BFS FUNDING SOURCES

SOURCE	AUD$
US TDA	$ 600,000 (grant funds) – estimated
Paladin	$2,400,000 (in stages)
TOTAL	$3,000,000 (US$2.1M)

LANGER HEINRICH IN GOLD TERMS

PARAMETERS	MINE MODEL	GOLD EQUIVALENT AT US$390oz	
		for US$15/lb U_3O_8	for US$20/lb U_3O_8
Global Resource	30,000t	2,540,000oz	3,380,000oz
Mineable Resource	11,000t	930,000oz	1,240,000oz
Annual Production	1,000t	85,000oz	113,000oz
Operating Cost	US$6.54/lb U_3O_8	US$170/oz	US$127/oz
Mine Life	10 years	10 years	10 years

OPERATING SURPLUS at US$15/lb U_3O_8 - US$18.6M pa (AUD$26.6M)

PALADIN'S FLAGSHIP PROJECT – THE BOTTOM LINE

LANGER HEINRICH PROJECT

- LOW COST PRODUCER / WORLD CLASS DEPOSIT
- FULL GOVERNMENT SUPPORT
- NAMIBIA - URANIUM PRODUCER SINCE 1976
- URANIUM SPOT PRICE US$13.25/lb - IMPROVING MARKET
- TANGIBLE PRODUCT OFF-TAKE INTEREST / ALREADY ONE LOI IN PLACE
- BFS 9 MONTHS / COSTING US$2.1M
- CAPEX US$35M-US$40M / PLANNED PRODUCTION 2006
- $NPV_{10\%}$ US$62M & IRR 40% (before tax and finance) AT US$15/lb U_3O_8

EXPECTATIONS IN NEXT 6 MONTHS

- **PALADIN**
  - Strategic partner/cornerstone investor/s in place
- **LANGER HEINRICH URANIUM PROJECT**
  - Bankable Feasibility mostly completed
  - Project finance negotiations underway
  - Marketing strategy finalised
- **KAYELEKERA URANIUM PROJECT(with improving market)**
  - Secure a Joint Venture with end user as partner
  - 100% fundng by other parties - field work/resource drilling
  - Preliminary feasibility work
- **FARM OUT NON URANIUM RESOURCE ASSETS & DATABASE**
- **DISPOSE NON RESOURCE ASSETS**
  - ST Synergy/Coretel/Building