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

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To:	The Company Announcements Officer	**From:**	Rick Crabb
Co.:	Australian Stock Exchange Limited	**Pages:**	2
Date:	16 March 2004		

- **Employee Share Option Plan**

PALADIN

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Company Announcements Platform
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10th Floor, 10 Bond Street
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EMPLOYEE SHARE OPTION PLAN

The board of directors of Paladin Resources Ltd ("**Paladin**") has decided to, subject to obtaining shareholder approval, grant up to a total of approximately 15 million options to directors, officers, employees and consultants, pursuant to its Employee Share Option Plan.

In the case of officers, employees and consultants a total of approximately 3 million options will be granted exercisable at 22 cents of any time within 2 years of their date of grant.

In the case of directors, 2 tranches of options are proposed, being 9,000,000 in total exercisable at 22 cents within 2 years of grant and 3,000,000 in total exercisable at 32 cents within 2 years of grant.

Paladin shares closed today on the ASX at 15.5 cents, having risen from a 12 month low of 0.8 cents in August 2003.

The total 15 million options proposed to be granted represents less than 5% of the current issued capital.

The directors are conscious of the historical commitment and effort made to accumulate Paladin's existing uranium projects. Considerable work is required over the coming years to advance the several projects and bring Paladin to production status.

The Employee Share Option Plan is designed to offer incentive and future reward for successful outcome of the Company's objectives.

A notice of meeting and explanatory statement for approval of the directors' options will be despatched to shareholders shortly.

Yours faithfully

Rick W Crabb
Chairman

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