



PALADIN RESOURCES LTD

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Ref:F5249

28 May 2004

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

Dear Sir/Madam

Issue of Options

We advise that the Company has allotted 7 million unlisted options (exercisable at \$0.22 and expiring 26 May 2006) and 2.5 million unlisted options (exercisable at \$0.32 and expiring 26 May 2006) pursuant to shareholder approval.

Yours faithfully
Paladin Resources Ltd

GILL SWABY
Company Secretary