PALADIN RESOURCES LTD
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9 June 2004

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

Dear Sirs

Issue of Paladin Resources Ltd Shares – Secondary Trading Notice - Notification Pursuant to ASIC Class Order 02/1180

On 27 May 2004 Paladin Resources Ltd ("**Company**") announced a proposed placement of shares to a major Canadian investment fund manager (Sprott Asset Management Inc) and some influential Canadian private investors.

The Company has today allotted 32,000,000 fully paid ordinary shares at an issue price of 11 cents each ("**Shares**") as detailed above.

Secondary Trading and ASIC relief

The Corporations Act 2001 (Cth) restricts the on-sale of securities issued without a prospectus. On 29 November 2002 the Australian Investments Commission ("**ASIC**") issued Class Order 02/1180 ("**Class Order**") granting relief from the secondary trading provisions in specified circumstances.

The Class Order relief applies where an offer of securities for sale fulfils the following conditions:

1. the securities were issued on or after 12 December 2002; and

2. the securities are covered by at least one of the categories of relief set out in the Class Order.

Category 1 Relief

The issue of the Shares noted above will fall within Category 1 of the Class Order.

For the purpose of Item 5 of Category 1 of the Class Order, the Company hereby notifies the ASX that all information of the kind that would be required to be disclosed under subsection 713(5) of the Act if a prospectus were to be issued in reliance on section 713 of the Act in relation to an offer of the securities has been disclosed to ASX.

Yours faithfully
Paladin Resources Ltd

GILLIAN SWABY
Company Secretary