



PALADIN RESOURCES LTD

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

Dear Sir/Madam

Uranium Price Breaks Through US\$18/lb

The price of uranium is continuing a steady rise and Ux has reported the uranium spot price for the week beginning 14 June 2004 at US\$18.10/lb U_3O_8 , with an increase of \$0.25/lb during the last week.

The spot price has improved consistently each month since June 2003 and confirms the bullish outlook for uranium. This trend has remained firm against commodity prices in general which have eased.

Yours faithfully
Paladin Resources Ltd

John Borshoff
Managing Director