

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	PALADIN RESOURCES LIMITED
ABN	47 061 681 098

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	John Borshoff
Date of last notice	13 February 2004

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Aylworth Holdings Pty Ltd <A/C J & RD Borshoff Family Trust>. Relevant interests arise by virtue of the power to control the voting rights attached to the securities. Aylworth Holdings Pty Ltd <Scomac Super Fund A/C>. Relevant interests arise by virtue of the power to control the voting rights attached to the securities. Scomac Pty Ltd. Relevant interests arise by virtue of the power to control the voting rights attached to the securities. Scomac Management Services Pty Ltd. Relevant interests arise by virtue of the power to control the voting rights attached to the securities.
Date of change	26 May 2004
No. of securities held prior to change	13,091,394 fully paid shares 1,500,000 options exercisable at 15 cents each and expiring on 30.11.04.

+ See chapter 19 for defined terms.

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Class	ordinary fully paid shares options exercisable at 15 cents each expiring on 30.11.04
Number acquired	3,500,000
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	13,091,394 fully paid shares 1,500,000 options exercisable at 15 cents each and expiring on 30.11.04. 2,500,000 unlisted options exercisable at \$0.22 on or before 26 May 2006 1,000,000 unlisted options exercisable at \$0.32 on or before 26 May 2006
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	

Part 2 – Change of director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

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