



# PALADIN RESOURCES LTD

A.C.N. 061 681 098

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Ref: 40408

7 September 2006

The Manager  
Company Announcements Office  
Australian Stock Exchange

Dear Sir / Madam

**Takeover bid by Paladin Resources Ltd for Valhalla Uranium Limited**  
**Notice of status of defeating conditions**

We enclose, by way of service pursuant to paragraph 630(5)(b) of the Corporations Act 2001, the notice of the status of the defeating conditions to the offers required by subsection 630(3) of the Corporations Act 2001.

Yours faithfully  
Paladin Resources Ltd

**GILLIAN SWABY**  
Company Secretary

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## Paladin Resources Ltd ACN 061 681 098

### Notice of status of defeating conditions

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**To: Australian Stock Exchange Limited**  
**Valhalla Uranium Limited ACN 116 370 720 (Valhalla)**

Paladin Resources Ltd (**Paladin**) has made offers under an off-market takeover bid for all the ordinary shares in Valhalla (**Offers**). The Offers are contained in a bidder's statement dated 24 July 2006 (as amended and supplemented by its supplementary bidder's statement dated 7 September 2006) (**Bidder's Statement**).

For the purposes of subsection 630(3) of the Corporations Act 2001, Paladin gives notice that:

- (a) it has freed the Offers from the conditions in sections 12.8(b) (No regulatory action), 12.8(c) (Compulsory acquisition), 12.8(d) (No material adverse change), 12.8(e) (Mt Isa), 12.8(f) (No breach, termination or variation of the Mt Isa Agreement), 12.8(g) (No change of control rights), 12.8(j) (Access to information), 12.8(l) (No prescribed occurrences) of the Bidder's Statement;
- (b) so far as it knows, the conditions in sections 12.8(a) (FATA), 12.8(h) (ASX approval to release of Escrowed Shares), 12.8(i) (Consent to quotation) and 12.8(k) (Valhalla resource) of the Bidder's Statement have been fulfilled;
- (c) its voting power in Valhalla is 94.21%.

Date: 7 September 2006