

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Valhalla Uranium Ltd (Valhalla)

ACN/ARSN 116 370 720

1. Details of substantial holder (1)

Name Paladin Resources Ltd (ACN 061 681 098) (Paladin) and each of the entities listed in Annexure "A" (Paladin Group Entities).

ACN (if applicable) See Annexure "A"

There was a change in the interests of the substantial holder on See Annexure "B"

The previous notice was given to the company on 24/07/2006

The previous notice was dated 24/07/2006

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	Nil	Nil	1,426,744	1.19% (based on 120,000,000 ordinary shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure B	Paladin and each of the Paladin Group Entities	Acquisition of relevant interests in ordinary shares in Valhalla as a result of acceptances of takeover offers made by Paladin dated 2 August 2006 which were included in its bidder's statement dated 24 July 2006 (the Offers). (See Annexure C).	1 Paladin ordinary share for every 3.16 Valhalla ordinary shares, subject to the terms of the Offers	See Annexure B	See Annexure B

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Paladin	Various offerees who have accepted an Offer	Subject to the terms of the Offers, Paladin	Relevant interest under section 608(1) and/or section 608(8) of the Corporations Act 2001 pursuant to acceptances of the Offers. The shares which are the subject of the acceptances have not yet been transferred into the name of Paladin. The power of Paladin to vote or dispose of the shares that are the subject of acceptances of the Offers is qualified since the Offers have not been declared unconditional and it is not presently registered as the holder of the shares.	1,426,744 ordinary shares	1,426,744

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Paladin and each Paladin Group Entity	These entities are all associates of each other by virtue of section 12(2)(a) of the Corporations Act 2001 as the entities are related bodies corporate of each other.

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Paladin	Grand Central, 1st Floor, 26 Railway Road, Subiaco, WA 6008
Each Paladin Group Entity	Care of: Grand Central, 1st Floor, 26 Railway Road, Subiaco, WA 6008

Signature

print name **Gillian Swaby**

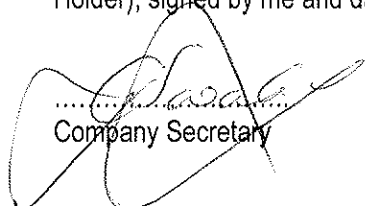
capacity **Company Secretary**

sign here

date **11/08/2006**

Annexure “A”

This is Annexure “A” of 1 page referred to in the Form 604 (Notice of Change of Interests of Substantial Holder), signed by me and dated 11 August 2006.

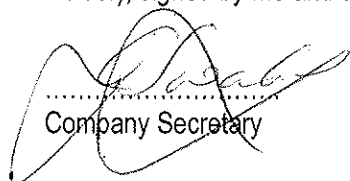

.....
Company Secretary

Paladin Group Entities

ENTITY	ACN (if applicable)
Eton Properties Pty Ltd	ACN 727 935 934
Eden Creek Pty Ltd	ACN 008 958 610
Paladin Energy Minerals NL	ACN 073 700 939
Paladin Finance Pty Ltd	ACN 117 234 278
Paladin (Africa) Ltd	n/a
Kayelekera Jersey Holdings Limited	n/a
Langer Heinrich Mauritius Holdings Limited	n/a
Langer Heinrich Uranium (Pty) Ltd	n/a
Tarquin Investments (Pty) Ltd	n/a

Annexure “B”

This is Annexure “B” of 1 page referred to in the Form 604 (Notice of Change of Interests of Substantial Holder), signed by me and dated 11 August 2006.


.....
Company Secretary

Details of changes in relevant interests pursuant to acceptances of the Offers

DATE OF CHANGE	CLASS AND NUMBER OF SECURITIES AFFECTED	PERSON'S VOTES AFFECTED
08/08/2006	127,686 ordinary shares	127,686
09/08/2006	148,799 ordinary shares	148,799
10/08/2006	193,354 ordinary shares	193,354
11/08/2006	956,905 ordinary shares	956,905

Annexure "C"

This is Annexure "C" of 1 page referred to in the Form 604 (Notice of Change of Interests of Substantial Holder), signed by me and dated 11 August 2006.



.....
Company Secretary

Takeover Offer terms

The terms of the Offers are contained in section 12 of the bidder's statement dated 24 July 2006 issued by Paladin.

Copies of the above document are available from the ASX website: www.asx.com.au.