



ASX ANNOUNCEMENT

SUBSTANTIAL SHAREHOLDER NOTICES

Please find attached the following Resolute Mining Limited substantial shareholder notices :

- notice of ceasing to be a substantial shareholder in Valhalla Uranium Ltd
- notice of becoming a substantial shareholder in Paladin Resources Ltd

These changes are a result of Resolute Mining Limited accepting the Paladin Resources Ltd offer to acquire shares in Valhalla Uranium Ltd.

Resolute Mining Limited is now the owner of 31.6m shares in Paladin Resources, which have a current market value of approximately \$150m.

For and on behalf of the Board

A handwritten signature in black ink, appearing to read 'P. Sullivan', is positioned above the printed name of the Chief Executive Officer.

PETER SULLIVAN
Chief Executive Officer

11 September 2006

RESOLUTE MINING LIMITED
ABN 39 097 088 689

4th Floor, BGC Centre, 28 The Esplanade, Perth, Western Australia 6000. P.O. Box 7232 Cloisters Square, Perth, Western Australia 6850
Telephone : (08) 9261 6100 Facsimile : (08) 9322 7541 Email : contact@resolute-ltd.com.au

Initial substantial shareholder notice

form 603

Corporations Law
709(3)

To: company name Paladin Resources Ltd

Substantial shareholder

name of substantial
shareholder

Resolute Mining Limited

became a substantial shareholder on 08/09/06

This notice is given by Resolute Mining Limited on behalf of itself and each of its related bodies corporate.

1. Total number of voting shares

The total number of shares in each class of voting shares in the company to which the substantial shareholder was entitled on that date is:

Class of shares	Total number	Percentage of total shares in class
Ordinary	31,645,569	6.44%

2. Details of entitlements and relevant interests

On that date, the substantial shareholder was entitled to the following voting shares in which it, or an associate, held relevant interests. For each relevant interest, full particulars are provided of:

Holder of relevant interest	Nature of relevant interest	Class and number of shares
Resolute Mining Limited	Beneficial ownership	31,645,569 fully paid ordinary shares.

3. Present registered holders and persons entitled to be registered holders

The following persons are registered, or entitled to be registered, as holders of the shares referred to in paragraph 2 above:

Holder of relevant interest	Registered holder of shares	Person entitled to be registered as holder	Class and number of shares
Resolute Mining Limited	Resolute Mining Limited	Resolute Mining Limited	31,645,569 fully paid ordinary shares

4. Consideration

The consideration paid for each relevant interest referred to in paragraph 2 above, and acquired in the four months prior to the day that the substantial shareholder became a substantial shareholder, was:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of shares
		cash	non-cash	
Resolute Mining Limited	08/09/06		100,000,000 ordinary shares in Valhalla Uranium Ltd pursuant to the acceptance of the offer made by Paladin Resources to acquire shares in Valhalla Uranium Ltd (1 Paladin ordinary share offered for every 3.16 Valhalla shares held)	31,645,569 fully paid ordinary share

5. Associates

The persons named in paragraph 2 above are associates of the substantial shareholder [and of each Subsidiary] for the following reasons:

Name of associate	Reason

6. Addresses

The addresses of the persons named in this form are:

Name	Address
Resolute Mining Limited	4th Floor, BGC Centre, 28 The Esplanade, Perth WA 6000

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**Signature**

signature



date 11/09/06

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director, secretary or substantial shareholder.