



PALADIN ENERGY LTD

ACN 061 681 098

25 October 2010

The Manager
Company Announcements Office
ASX Limited
Exchange Plaza
2 The Esplanade
PERTH WA 6000

Dear Sir or Madam

Paladin Energy Ltd – Takeover bid for NGM Resources Limited – Notice to free offer from conditions

We enclose a copy of the notice under section 650F of the *Corporations Act 2001* (Cth) in relation to this takeover bid, which was today given to NGM Resources Limited, advising that the offers and any takeover contracts arising from acceptances of the offers under this takeover bid are free from the conditions set out in clause 10.12 of Paladin's bidder's statement dated 2 September 2010.

Yours faithfully

John Borshoff
Managing Director/CEO

**NOTICE UNDER SECTION 650F
OF THE CORPORATIONS ACT 2001 (Cth)**

TO: NGM Resources Limited ABN 27 107 131 653

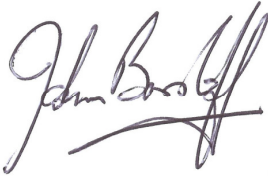
ASX Limited:

BY THIS NOTICE, Paladin Energy Ltd ABN 47 061 681 098 (**Paladin**) **DECLARES** the offers dated 6 September 2010 made by it under an off-market takeover bid for all the ordinary shares in NGM Resources Limited and the contracts (if any) formed by the acceptance of any of those offers free from the conditions set out in clause 10.12 of Paladin's bidder's statement dated 2 September 2010. The offers are now free of those conditions.

As far as Paladin knows, Paladin's voting power in NGM Resources Limited at the time of giving this notice is 90.78%.

DATED 25 October 2010

**ON BEHALF OF
PALADIN ENERGY LTD**

A handwritten signature in black ink, appearing to read 'John Borshoff', written in a cursive style.

**John Borshoff
Managing Director/CEO**