



PALADIN ENERGY LTD

ACN 061 681 098

8 October 2010

Company Announcements Office
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

By Electronic Lodgement

Dear Sir/Madam

Paladin Bid for NGM Resources Ltd - Extension of offer period

On 24 September 2010, Paladin Energy Ltd (**Paladin**) announced that its off-market scrip takeover offer (**Offer**) for NGM Resources Ltd (**NGM**) would lapse at the end of the offer period on 8 October 2010 as a consequence of the non-fulfilment of the defeating conditions contained in paragraphs 10.12(l) (*Force Majeure*) and 10.12(m) (*Material Adverse Effect*) of Paladin's bidder's statement.

On 8 October 2010, the Takeovers Panel declared that Paladin's purported reliance on the non-fulfilment of the above conditions constituted unacceptable circumstances. Details of the Panel's declaration is contained in its media release dated 8 October 2010.

Paladin holds a different view from the Takeovers Panel in respect of the events that occurred in Niger on 16 September 2010, the ongoing security situation, and the effect of those events.

The Panel made the following orders.

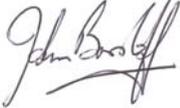
1. Paladin must extend the offer period in relation to its off-market takeover bid for NGM in accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**) until 5.00pm (Perth time) on 22 October 2010 (or a later date permitted under the *Corporations Act*).
2. Paladin immediately withdraw the notice given to NGM and ASX under s630 of the *Corporations Act* dated 1 October 2010.
3. Paladin lodge a new notice with NGM and ASX in accordance with s630 of the *Corporations Act* in due course.
4. Paladin make an ASX announcement as soon as practicable after the date of these orders explaining the effect and substance of Orders 1, 2 and 3.
5. As soon as practicable, Paladin confirm in writing to the Panel that it has satisfied its obligations under these Orders.

In compliance with Order 1, Paladin varies the Offer by extending the period during which offers remain open for acceptance until 5.00pm Perth time on 22 October 2010. A notice of variation and a notice under section 630(2)(b) of the *Corporations Act* are attached.

In compliance with Order 2, Paladin withdraws its section 630 notice dated 1 October 2010. The effect of this withdrawal is that NGM shareholders should treat the section 630 notice referred to in Order 2 above as if it had never been given, and should instead consider the status of the defeating conditions to be set out in the section 630 notice to be issued on 15 October 2010, subject to any extension in accordance with the Corporations Act if the offer period is further extended.

In compliance with Order 4, Paladin has released this ASX announcement.

Yours faithfully
Paladin Energy Ltd

A handwritten signature in black ink, appearing to read 'John Borshoff', with a stylized flourish at the end.

JOHN BORSHOFF
Managing Director/CEO

A copy of this notice was lodged with the Australian Securities and Investments Commission (**ASIC**) on 8 October 2010. ASIC takes no responsibility for the contents of the notice.

**NOTICE OF VARIATION OF TAKEOVER OFFER
FOR BID CLASS SECURITIES IN NGM RESOURCES LIMITED**

TO:

1. Australian Securities and Investments Commission
2. NGM Resources Limited
ABN 27 107 131 653 (**NGM**)
3. Each person to whom offers were made under the takeover bid by Paladin Energy Ltd ABN 47 061 681 098 (**Paladin**) for NGM

EXTENSION OF OFFER PERIOD

By this notice Paladin **VARIES** its offers dated 6 September 2010 for all of the fully paid ordinary shares in NGM that it did not already own (**Offers**), as contained in the bidder's statement dated 2 September 2010 (**Bidder's Statement**) by:

- (a) extending the period during which the Offers remain open for acceptance until 5.00 pm Perth time on 22 October 2010; and
- (b) substituting the date 22 October 2010 for the date "8 October 2010", in the sections entitled "Important Information", "Key Questions" and sections 1 and 10.6 of the Bidder's Statement.

DATED 8 October 2010

SIGNED for and on behalf of Paladin Energy Ltd by John Borshoff, being a director of Paladin Energy Ltd, authorised to sign by a resolution unanimously passed at a meeting of the directors of Paladin Energy Ltd.



John Borshoff
Director

**NOTICE UNDER SECTION 630(2)(b)
OF THE CORPORATIONS ACT 2001 (Cth)**

TO: NGM Resources Limited
ABN 27 107 131 653 (**NGM**)

Paladin Energy Ltd ABN 47 061 681 098 (**Paladin**) **GIVES NOTICE** under section 630(2)(b) of the *Corporations Act 2001* (Cth) that:

- (a) as a result of the extension by Paladin of the period for which the offers dated 6 September 2010 under its off-market takeover bid to acquire all of the ordinary shares in NGM it does not already own (**Offers**) are open for acceptance, the date for giving notice of the status of conditions in section 10.12 of the Offers (as contained in Paladin's bidder's statement dated 2 September 2010 (**Bidder's Statement**)) is postponed to 15 October 2010;
- (b) Paladin has not declared the Offers free from the conditions set out in section 10.12 of the Bidder's Statement;
- (c) the Offers are free from the conditions described in section 10.12(c), 10.12(n), 10.12(p), 10.12(q) and 10.12(u) of the Bidder's Statement; and
- (d) so far as Paladin knows, the conditions described in sections 10.12(a), 10.12(b), 10.12(d), 10.12(e), 10.12(f), 10.12(g), 10.12(h), 10.12(i), 10.12(j), 10.12(k), 10.12(l), 10.12(m), 10.12(o), 10.12(r), 10.12(s) and 10.12(t) of the Bidder's Statement were not fulfilled as at the date of this notice.

DATED 8 October 2010

**FOR AND ON BEHALF OF
Paladin Energy Ltd**



**Gillian Swaby
Secretary**