RESOLUTE
MINING
LIMITED

ASX ANNOUNCEMENT

PALADIN RESOURCES TAKEOVER OFFER FOR VALHALLA URANIUM

Resolute Mining Limited's 83.3% subsidiary, Valhalla Uranium Limited, has announced it has received notice of a takeover offer from Paladin Resources Limited.

Full details of the offer have been disclosed by Valhalla Uranium in its announcement.

Resolute Mining's shareholding in Valhalla Uranium is subject to an escrow agreement under the ASX Listing Rules and will only be released from escrow should holders of at least 50% of the non escrowed Valhalla Uranium shares accept the Paladin Resources offer (unless the ASX agrees otherwise).

PETER SULLIVAN
Chief Executive Officer

11 July 2006

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