



PALADIN RESOURCES LTD

A.C.N. 061 681 098

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15 March 2007

The Manager
Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

By Electronic Lodgement

Dear Sir/Madam

Takeover bid by Paladin Resources Limited for Summit Resources Limited

Notice that defeating conditions to takeover bid fulfilled

We enclose, by way of service pursuant to section 630(5)(b) of the Corporations Act 2001 (Cth) and as required by section 630(4) of the Corporations Act 2001 (Cth), a notice declaring that the conditions in section 13.8(a) (Consent to quotation) and in section 13.8(b) (Lender's consent) of its bidder's statement dated 27 February 2007, have been fulfilled.

Yours faithfully
Paladin Resources Ltd

Rick Crabb
Chairman

Paladin Resources Limited ABN 47 061 681 098

Notice that defeating conditions to takeover bid fulfilled

To: **Summit Resources Limited ABN 86 009 474 775**
ASX Limited

For the purposes of section 630(4) of the *Corporations Act 2001* (Cth), Paladin Resources Limited gives notice declaring that the conditions to its takeover offers for all the fully paid ordinary shares in Summit Resources Limited (**Offers**), set out in section 13.8(a) (Consent to quotation) and section 13.8(b) (Lender's consent) of its bidder's statement dated 27 February 2007, have been fulfilled (so that the Offers have become free of those conditions).

Date: 15 March 2007

Signed for and on behalf of Paladin Resources Limited by



Rick Crabb
Chairman