



PALADIN RESOURCES LTD

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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

Takeover bid by Paladin Resources Ltd for Summit Resources Limited First Supplementary Bidder's Statement

We refer to Paladin Resources Ltd's (**Paladin**) off-market takeover bid for all the fully paid ordinary shares in the capital of Summit Resources Limited (**Summit**).

We attach, by way of service pursuant to paragraph 647(3)(b) of the Corporations Act 2001, Paladin's first supplementary bidder's statement dated 15 March 2007.

Yours faithfully

Paladin Resources Ltd

Rick Crabb
Chairman

enc

Paladin Resources Ltd

ABN 47 061 681 098

First Supplementary Bidder's Statement

1 Introduction

This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth). It is the first supplementary bidder's statement (**First Supplementary Bidder's Statement**) issued by Paladin Resources Ltd ABN 47 061 681 098 (**Paladin**) in relation to its off-market takeover bid for all the fully paid ordinary shares in Summit Resources Limited ABN 86 009 474 775 (**Summit**).

This First Supplementary Bidder's Statement supplements, and should be read together with, Paladin's bidder's statement dated 27 February 2007 (**Bidder's Statement**).

2 Amendments to Bidder's Statement prior to dispatch to Summit shareholders

Paladin wishes to advise that following the light aircraft accident in Malawi (as announced on ASX on 9 March 2007), ASIC has granted relief for Paladin to amend its Bidder's Statement lodged with ASIC on 27 February 2007 so that the Bidder's Statement to be dispatched to shareholders shortly will reflect the tragic loss of Mr Garnet Halliday, Paladin's Executive General Manager for Operations and Development. This has been achieved by the omission of section 2.3(b)(1) from the original Bidder's Statement (and associated section renumbering).

3 Other notices

Unless the context otherwise requires, terms defined in the Bidder's Statement have the same meaning in this First Supplementary Bidder's Statement.

A copy of this First Supplementary Bidder's Statement has been lodged with ASIC. Neither ASIC nor any of its officers take any responsibility for its contents.

Signed for and on behalf of Paladin following a unanimous resolution of the directors of Paladin.



Mr Sean Llewelyn
Director

Dated: 15 March 2006