

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

5 April 2007
Matter 81150031

Dear Sir/Madam

Takeover bid by Paladin Resources Ltd for Summit Resources Limited
Notice of status of defeating conditions

We act for Paladin Resources Ltd in relation to its offers under its off-market takeover bid for all the fully paid ordinary shares in Summit Resources Limited.

We enclose, by way of service pursuant to section 630(5)(b) of the *Corporations Act 2001* (Cth), notice of the status of the defeating conditions to the offers as required by section 630(3) of the *Corporations Act 2001* (Cth).

The takeover offers are currently scheduled to close at 5.00pm (Perth, Western Australia time) on 16 April 2007.

Yours faithfully



Justin Mannolini
Partner
Freehills

+61 8 9211 7616
0416 225 228
justin.mannolini@freehills.com

Attached

- 1 Section 630(3) notice of status of defeating conditions

Paladin Resources Ltd ABN 47 061 681 098

Notice of status of defeating conditions

**To: Summit Resources Ltd ABN 86 009 474 775 ('Summit')
ASX Limited**

Paladin Resources Ltd (**Paladin**) has made offers under an off-market takeover bid for all the fully paid ordinary shares in Summit (**Offers**). The Offers are contained in a bidder's statement dated 27 February 2007 (**Bidder's Statement**).

For the purposes of section 630(3) of the *Corporations Act 2001* (Cth), Paladin gives notice that:

- 1 it has freed the Offers from the conditions in section 13.8(c) ('No prescribed occurrences') of the Bidder's Statement;
- 2 the conditions in sections 13.8(a) ('Consent to quotation') and 13.8(b) ('Lenders' consent') of the Bidder's Statement have been fulfilled; and
- 3 its voting power in Summit is 0.63%.

Date: 5 April 2007

Signed for and on behalf of Paladin Resources Ltd by

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

**John Borshoff
Managing Director**