



PALADIN RESOURCES LTD

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Ref: 56560

16 April 2007

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

By Electronic Lodgement

Dear Sir/Madam

Paladin Welcomes Summit Recommendation

Paladin Resources Ltd ("Paladin") notes the announcement by Summit Resources Limited ("Summit") that the directors of Summit have unanimously recommended acceptance of Paladin's recently increased takeover bid, and have announced an intention to accept with respect to their own holdings.

Paladin Managing Director John Borshoff said:

"We are very pleased that the Summit directors have chosen to endorse our increased offer of one Paladin share for every 1.67 Summit shares."

"We encourage Summit shareholders to accept our offer without delay so that they may become members of the Paladin group. We have now accelerated payment terms so that accepting shareholders will be issued their Paladin shares within three business days from acceptance."

The offer is scheduled to close on 27 April 2007.

Yours faithfully
Paladin Resources Ltd

JOHN BORSHOFF
Managing Director