SUMMIT
SUMMIT RESOURCES LIMITED

P.O. BOX 1038
West Perth WA 6872

15 Rheola Street
West Perth, WA 6005

Tel: (61 8) **9322 9100**
Fax: (61 8) **9322 9788**

Thursday, April 26, 2007

ASX grants waiver to issue options following bid

ASX has today granted a waiver from Listing Rule 7.9 on the following terms:

1. *Based solely on the information provided, ASX Limited ("ASX") grants Summit Resources Limited (the "Company") a waiver from listing rule 7.9 to the extent necessary to permit the Company to issue, without seeking shareholder approval, 600,000 options exercisable at $3.25 on or before 1 September 2011 to Mr Doug Warden ("Options") within 3 months of the date on which Paladin Resources Limited ("Paladin") announced its intention to make a takeover offer for the Company, on the following conditions:*

   1.1 The Company provides written confirmation from Paladin that Paladin does not object to the issue of Options.

   1.2 The Company immediately releases the details of this waiver to the market.

2. *ASX has considered listing rule 7.9 only and makes no statement as to the Company's compliance with other listing rules.*

Condition 1.1 of the waiver has been confirmed as satisfied by an officer of ASX. Condition 1.2 of the waiver is satisfied by this announcement.

As previously disclosed in Summit's target's statement, the options are to be issued to Mr Warden under his Employment Agreement which was entered into prior to the announcement of Paladin's offer. Mr Warden's options will be issued on the terms of Summit's Employee Share Option Plan and on the terms of his Employment Agreement. The options will be exercisable at $3.25, which was set by reference to a volume weighted average price calculated over the month prior to the date of the Employment Agreement, which is 13 December 2006.

Signed for and on behalf of
Summit Resources Limited

Alan J Eggers
Managing Director