Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	Summit Resources Limited (**Summit**)
ACN/ARSN	86 009 474 775

1. Details of substantial holder (1)

Name	Paladin Resources Ltd (ACN 061 681 098) (**Paladin**) and each of the entities listed in Annexure "A" (**Paladin Group Entities**).
ACN (if applicable)	See Annexure "A"

There was a change in the interests of the substantial holder on	7 and 8 May 2007
The previous notice was given to the company on	7 May 2007
The previous notice was dated	4 May 2007

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	131,074,271	65.00% (based on 201,640,020 fully paid ordinary shares on issue)	133,610,087	66.26% (based on 201,640,020 fully paid ordinary shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
7 May 2007	Paladin and each of the Paladin Group Entities	Acquisition of relevant interests in fully paid ordinary shares in Summit as a result of acceptances of takeover offers made by Paladin dated 15 March 2007 which were included in its bidder's statement dated 27 February 2007 (the **Offers**). (See Annexure B)	1 Paladin ordinary share for every 1.67 Summit fully paid ordinary shares, subject to the terms of the Offers	1,055,538 fully paid ordinary shares	1,055,538
8 May 2007	Paladin and each of the Paladin Group Entities	Acquisition of relevant interests in fully paid ordinary shares in Summit as a result of acceptances of takeover offers made by Paladin dated 15 March 2007 which were included in its bidder's statement dated 27 February 2007 (the **Offers**). (See Annexure B)	1 Paladin ordinary share for every 1.67 Summit fully paid ordinary shares, subject to the terms of the Offers	1,480,278 fully paid ordinary shares	1,480,278

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Paladin	Paladin	Paladin	Registered holder	131,074,271 fully paid ordinary shares	131,074,271
Paladin	Various offerees who have accepted an Offer	Paladin	Relevant interest under section 608(1) and/or section 608(8) of the Corporations Act 2001 pursuant to acceptances of the Offers. The shares which are the subject of the acceptances have not yet been transferred into the name of Paladin. The power of Paladin to vote or dispose of the shares that are the subject of acceptances of the Offers is qualified since it is not presently registered as the holder of the shares.	2,535,816 fully paid ordinary shares	2,535,816

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Paladin and each Paladin Group Entity	These entities are all associates of each other by virtue of section 12(2)(a) of the Corporations Act 2001 as the entities are related bodies corporate of each other.

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Paladin	Grand Central, 1st Floor, 26 Railway Road, Subiaco, WA 6008
Each Paladin Group Entity	Care of: Grand Central, 1st Floor, 26 Railway Road, Subiaco, WA 6008

Signature

print name Gillian Swaby capacity Company Secretary

sign here G. Swaby.

date 08/05/2007

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of “associate” in section 9 of the Corporations Act 2001.

(3) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person’s votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of “relevant agreement” in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write “unknown”.

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A"

This is Annexure "A" of 1 page referred to in the Form 604 (Notice of Change of Interests of Substantial Holder), signed by me and dated 08/05/2007.

……………………………………..
Company Secretary

Paladin Group Entities

ENTITY	ACN (if applicable)
Eden Creek Pty Ltd	ACN 008 958 610
Paladin Energy Minerals NL	ACN 073 700 939
Paladin Finance Pty Ltd	ACN 117 234 278
Valhalla Uranium Ltd	ACN 116 370 720
Mt Isa Uranium Pty Ltd	ACN 064 536 483
Northern Territory Uranium Pty Ltd	ACN 009 245 345
Paladin (Africa) Ltd	n/a
Kayelekera Jersey Holdings Limited	n/a
Langer Heinrich Mauritius Holdings Limited	n/a
Langer Heinrich Uranium (Pty) Ltd	n/a
Tarquin Investments (Pty) Ltd	n/a

Annexure “B”

This is Annexure “B” of 1 page referred to in the Form 604 (Notice of Change of Interests of Substantial Holder), signed by me and dated 08/05/2007.

……………………………………..
Company Secretary

Takeover Offer terms

The terms of the Offers are contained in section 13 of the bidder’s statement dated 27 February 2007 issued by Paladin.

Copies of the above document are available from the ASX website: www.asx.com.au.