



PALADIN RESOURCES LTD

A.C.N. 061 681 098

GRAND CENTRAL 1ST FLOOR, 26 RAILWAY ROAD
SUBIACO WESTERN AUSTRALIA 6008
PO BOX 201, SUBIACO WESTERN AUSTRALIA 6904

TELEPHONE: (+61 8) 9381 4366 FAX: (+61 8) 9381 4978
EMAIL: paladin@paladinresources.com.au
Web: www.paladinresources.com.au

18 May 2007

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

By Electronic Lodgement

Dear Sir/Madam

Takeover bid for Summit Resources – Extension of offer period to 25 May 2007

We refer to the announcement by Paladin Resources Ltd (**Paladin**) of 15 May 2007 regarding its takeover bid for all the fully paid ordinary shares in Summit Resources Limited (**Summit**).

We attach a notice of variation dated 16 May 2007 giving effect to the extension, which has been dispatched to Summit shareholders today.

For the purposes of ASX Listing Rule 3.2, Paladin gives notice that:

- it had a relevant interest in nil Summit shares when the first of the offers was made; and
- it had a relevant interest in 68.30% of Summit's shares as at the date of extension of the offer period.

Yours faithfully
Paladin Resources Ltd

John Borshoff
Managing Director

Notice of extension of offer period

Paladin Resources Ltd ABN 47 061 681 098

To: Summit Resources Limited ABN 86 009 474 775

Australian Securities and Investments Commission

Each person to whom offers were made under the takeover bid referred to in this notice

Paladin Resources Ltd (**Paladin**) gives notice under subsection 650D(1) of the *Corporations Act 2001* (Cth) that:

- 1 It varies its takeover offers, contained in its bidder's statement dated 27 February 2007 (**Bidder's Statement**), for all of the fully paid ordinary shares in Summit Resources Limited by extending the period during which the offers will remain open. The offers will now close at 5:00pm (Perth, Western Australia time) on 25 May 2007 (unless further extended).
- 2 The Bidder's Statement (as varied by notices dated 12 and 27 April and 1 and 8 May 2007) is varied by replacing '18 May 2007' with '25 May 2007' in:
 - (a) section 13.2(a) of the Bidder's Statement; and
 - (b) in each place where the closing date for the Offer is specified in the Bidder's Statement or the Acceptance Form.

Lodgement with ASIC

A copy of this notice was lodged with ASIC on 16 May 2007. ASIC takes no responsibility for the contents of this notice.

Date: 16 May 2007

Signed for and on behalf of Paladin Resources Ltd pursuant to a resolution passed by its directors by



John Borshoff
Director

Summit shareholders may lodge their acceptance by fax:

- (08) 9323 2033 from within Australia
- +61 8 9323 2033 from outside Australia.

If your Acceptance Form is returned by facsimile, it will be deemed to be received in time if the facsimile transmission is received before the end of the Offer Period, but you will not be entitled to receive the consideration to which you are entitled until your original Acceptance Form is received at one of the addresses shown on the Acceptance Form (section 13.3(e)(3) of the Bidder's Statement).