



PALADIN RESOURCES LTD

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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 – Takeovers Panel Decision

Paladin Resources Ltd (**Paladin**) notes the press release by the Takeovers Panel today in relation to the proceedings brought in the Panel by Areva NC Australia Pty Ltd (**Areva**).

Areva sought certain declarations and orders in relation to circumstances surrounding the takeover bid by Paladin for all the fully paid ordinary shares in Summit Resources Limited (**Summit**) and the transaction between Summit and Areva which was announced on 11 April 2007.

The Panel has made a declaration that the circumstances were unacceptable. Paladin notes the determination of the Panel and its comments in relation to the circumstances.

The Panel has not made any orders in respect of Areva's application and accordingly, Paladin's bid can proceed on its current basis.

Paladin's offer will close at 5:00pm (Perth time) on 25 May 2007, unless further extended. As of close of business 18 May Paladin had acquired 68.61% of Summit's shares.

Yours faithfully

Paladin Resources Ltd

John Borshoff
Managing Director