



PALADIN RESOURCES LTD

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29 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 Limited
80.1% acceptance (CGT rollover) and no further extensions**

Paladin Resources Ltd (**Paladin**) advises that it has now received acceptances under its takeover bid for Summit Resources Limited (**Summit**) for 80.1% of Summit's fully paid ordinary shares.

As a result, Summit shareholders who have accepted the offer, or who do so before the offer closes, will be entitled to claim scrip for scrip capital gains tax rollover relief if their shares are held on capital account (as explained in section 10.2 of Paladin's bidder's statement dated 27 February 2007).

John Borshoff, Paladin's Managing Director, commented: "We are pleased to have passed the 80% mark. This will allow many Summit shareholders to hold on to all their Paladin shares rather than having to sell some to fund capital gains tax on the transfer."

"Most importantly, Paladin now has an economic interest in over 90% of the Valhalla/Skal deposit and over 80% of Summit's remaining Mt Isa resources and prospects. With this position, Paladin and Summit can now progress the exploration and appraisal activities at Mt Isa in a more unified manner. This will have many positive outcomes for the growth of the uranium resource and for the potential development of the Mt Isa project if or when Queensland State Government policy changes."

Paladin's offer is scheduled to close at 5:00pm (Perth, Western Australia time) on 1 June 2007. Paladin confirms that its offer **will not be extended beyond that date**.

Yours faithfully
Paladin Resources Ltd

JOHN BORSHOFF
Managing Director