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

Ref: 55329

20 March 2007

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

By Electronic Lodgement

Dear Sir/Madam

Paladin Presentation

Enclosed please find investor presentation entitled "Overview of Paladin's Offer for Summit Resources Limited".

Yours faithfully
Paladin Resources Ltd

John Borshoff

JOHN BORSHOFF
Managing Director

PALADIN RESOURCES LTD

Overview of Paladin's Offer for Summit Resources Limited

John Borshoff – Managing Director

March 2007

Disclaimer

This presentation includes certain statements that may be deemed "forward-looking statements". All statements in this presentation, other than statements of historical facts, that address future production, reserve or resource potential, exploration drilling, exploitation activities and events or developments that Paladin Resources Ltd (the "Company") expects to occur, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, and continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

Presentation Outline

- Paladin Offer Summary
- Benefits of the Offer to Summit Shareholders
- Overview of the Uranium Market
- Overview of Paladin
- Conclusion

Paladin Offer Summary

- 100% scrip offer for all the Ordinary Shares of Summit
- 1 Paladin share for every 2.04 Summit shares
- Represents attractive 34% premium to Summit's 10 day VWAP (based on Paladin's 5 day VWAP) at the date the offer was announced
- No minimum acceptance condition
- Conditions – All have been met – offer now unconditional

Pro Forma Capitalisation

	Paladin	Summit	New Paladin
Share Price (A$) prior to offer announcement	10.30	4.00	10.30
Ordinary Shares outstanding (m)	501.0	197.4	
Options (m)	19.6	8.4	
Fully Diluted Shares (m)	520.6	205.8	621.5
Fully Diluted Market cap (A$m)	5,362.2	823.2	6,401.4
Cash as at Dec 06 (A$m)	341.4	13.6	355
Debt as at Dec 06 (A$m)	319.7	nil	319.7
Enterprise Value (A$m)	5,340.5	809.6	6,366.1
Enterprise Value (US$m)	4,226.4	640.7	5,038.1

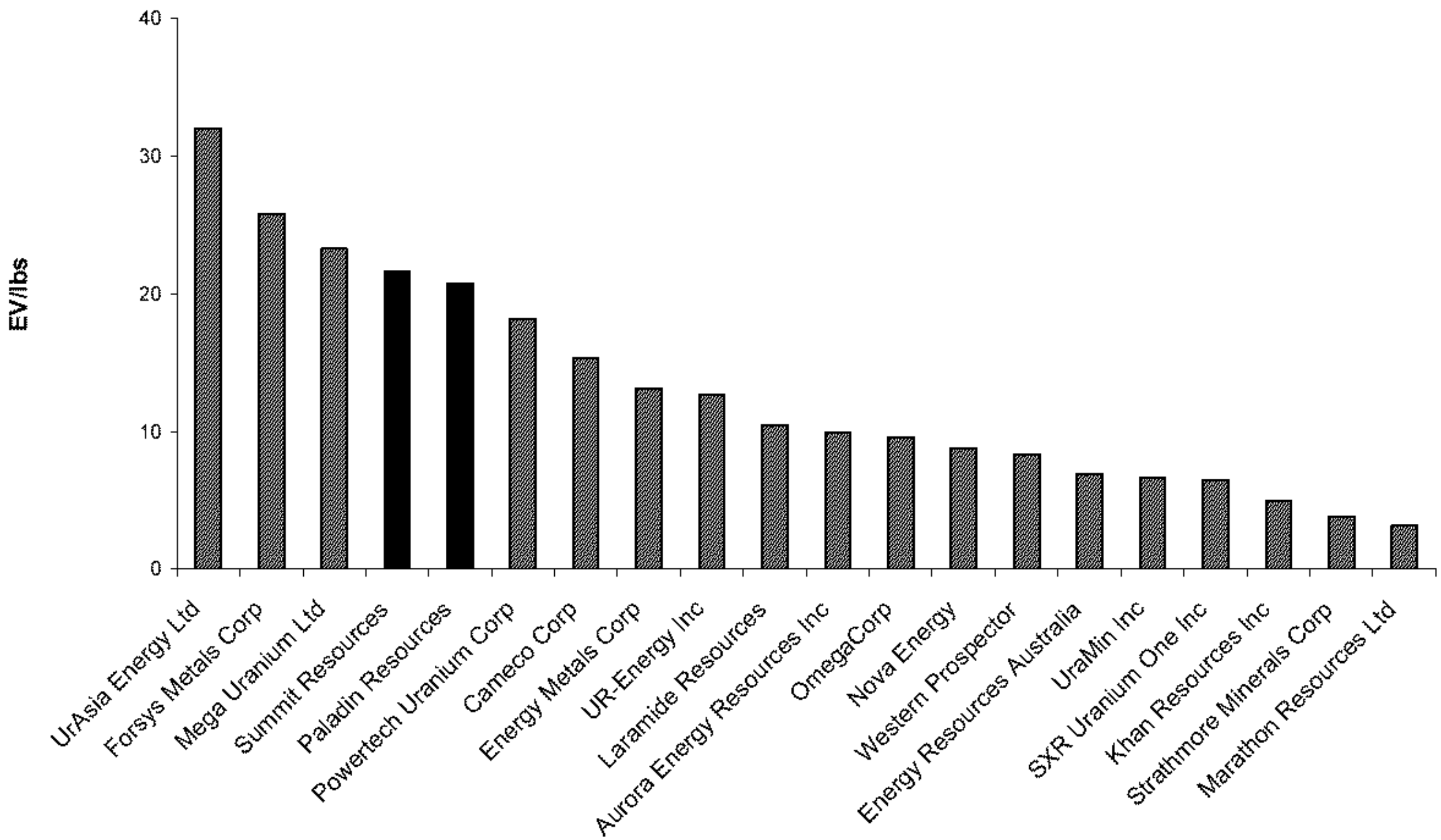
The Offer will create a US$5 billion company with a strong balance sheet and significant liquidity

Benefits of the offer to Summit shareholders

- Significant premium
- Shares in uranium producer
- Maintain upside to Australian uranium policy change
- Paladin's financial strength
- Paladin's management expertise
- Paladin's reputation to deliver (LHU, KK)
- Paladin's U_3O_8 marketing skills and presence
- Vastly improved liquidity

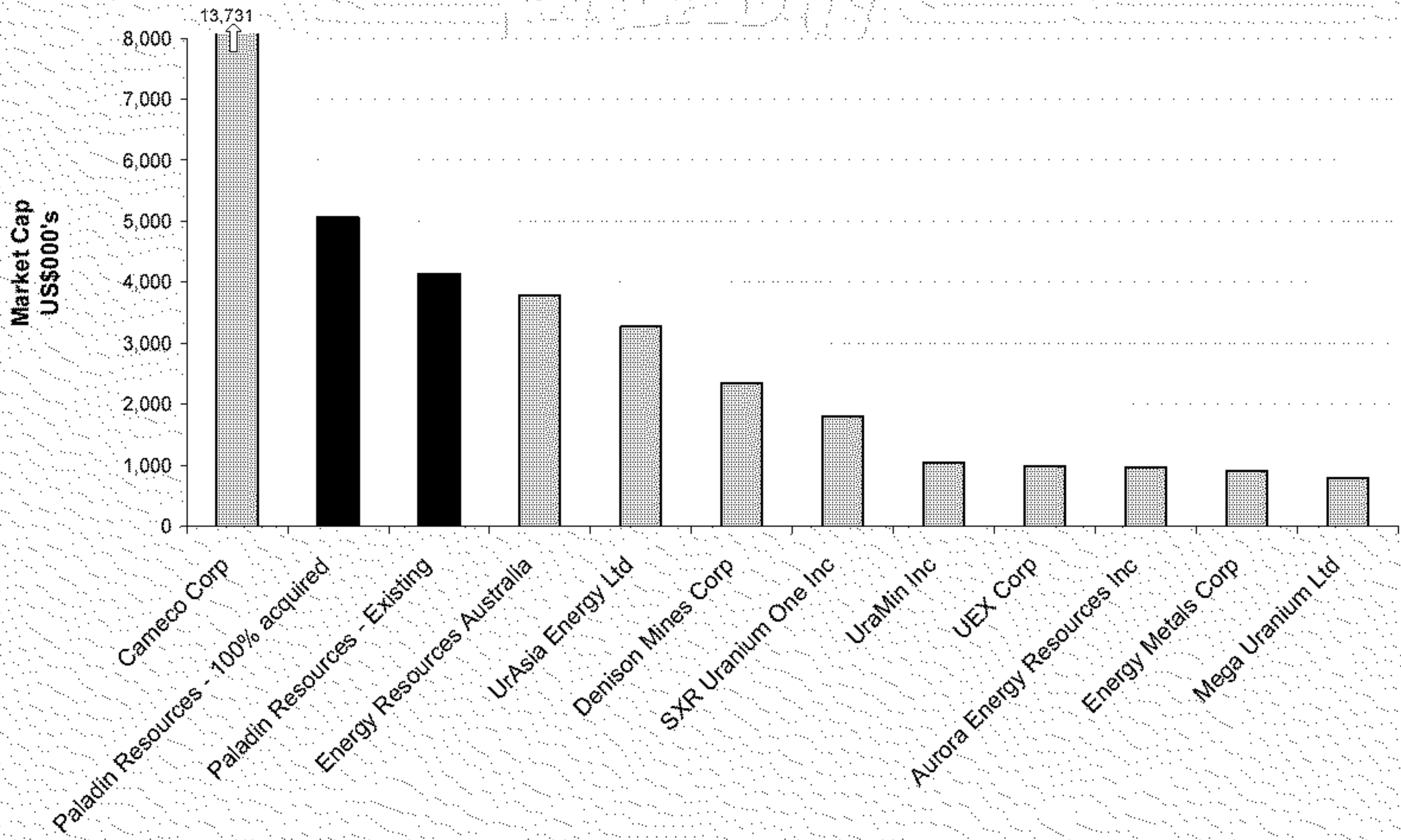
Enterprise Value per lb

US$ using JORC / NI 43-101 compliant lbs*



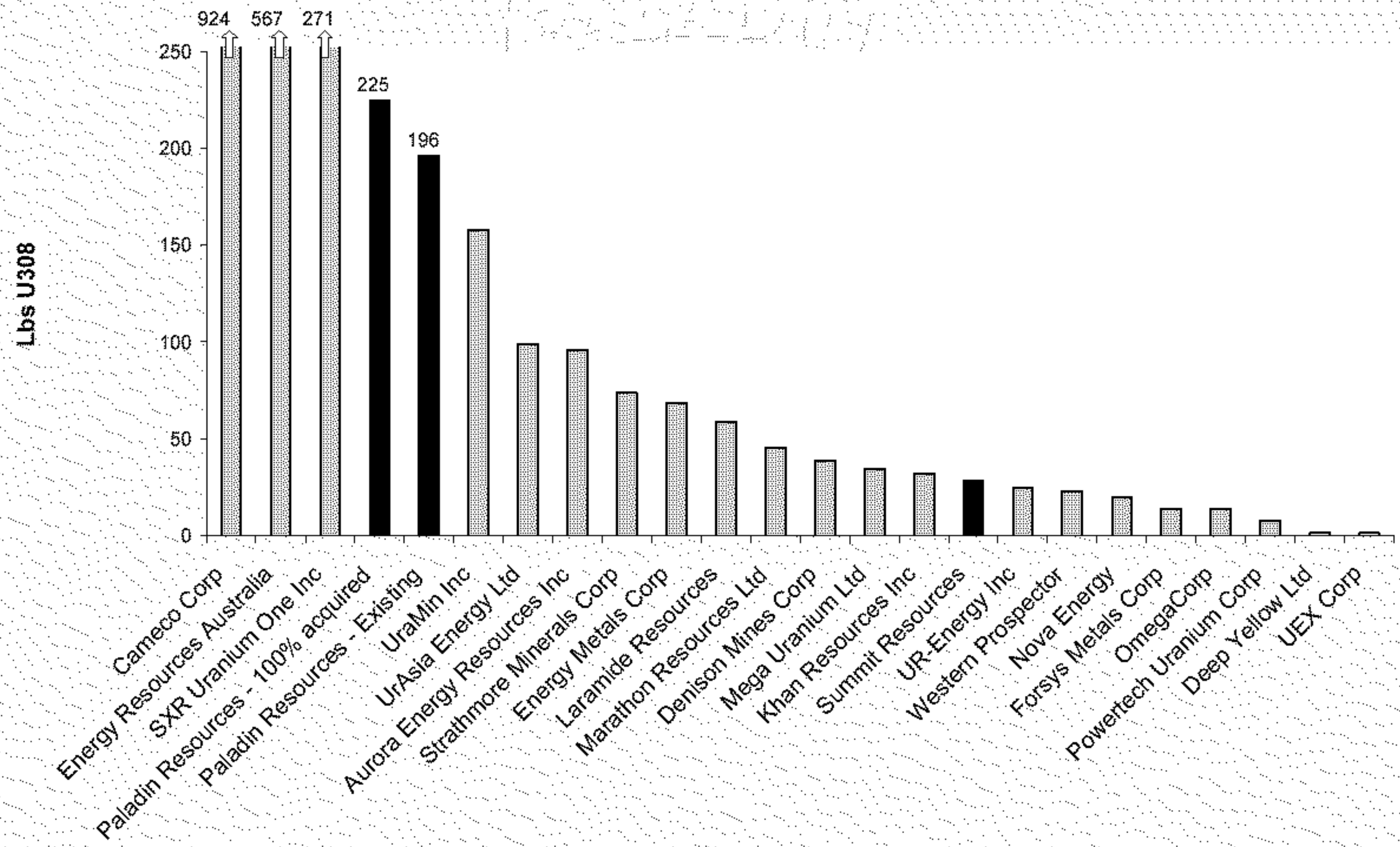
* Based on closing price on 26 February 2007

Change in Market Capitalisation
US$ Millions



* Based on closing price on 26 February 2007

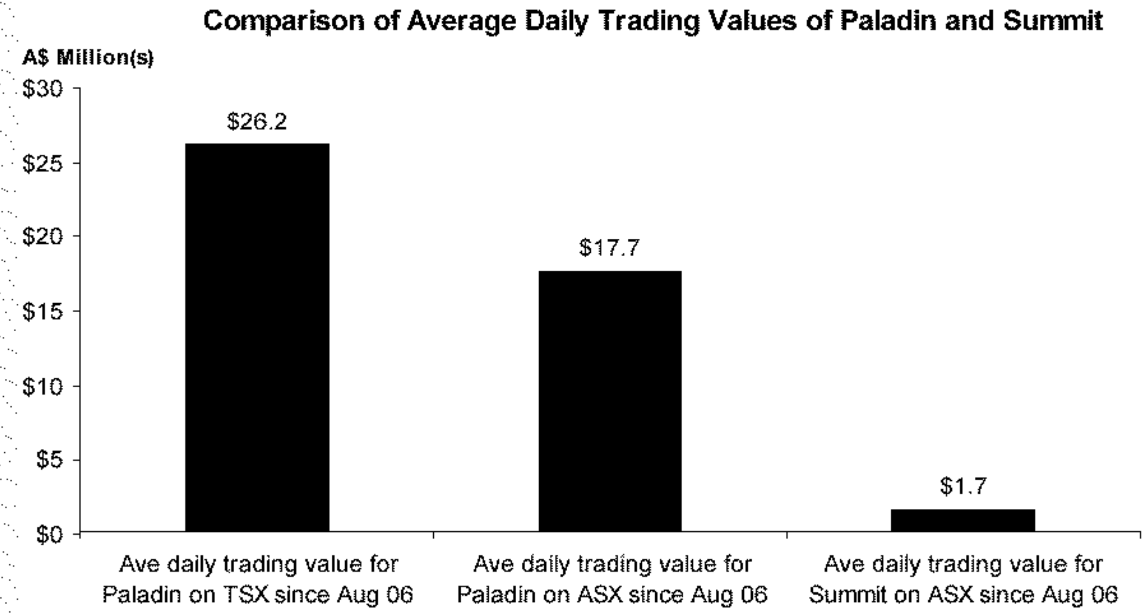
Change in Resource
JORC / NI 43-101 compliant lbs ($x10^6$)*



* Includes resources compliant with JORC, NI 43-101, South African, Russian and other reporting standards

Comparative Liquidity

Paladin's liquidity is significantly better than Summit's



	Liquidity Analysis	
	Summit	**Paladin**
3 month value as % Total Shares Outstanding	**21.5%**	**34.6%**

	Spread Analysis	
	Summit	**Paladin**
Average 3 month spread % of differential over bid price	**1.06%**	**0.42%**

Summit Project Timing & Economics Comments

Summit comments on project timing

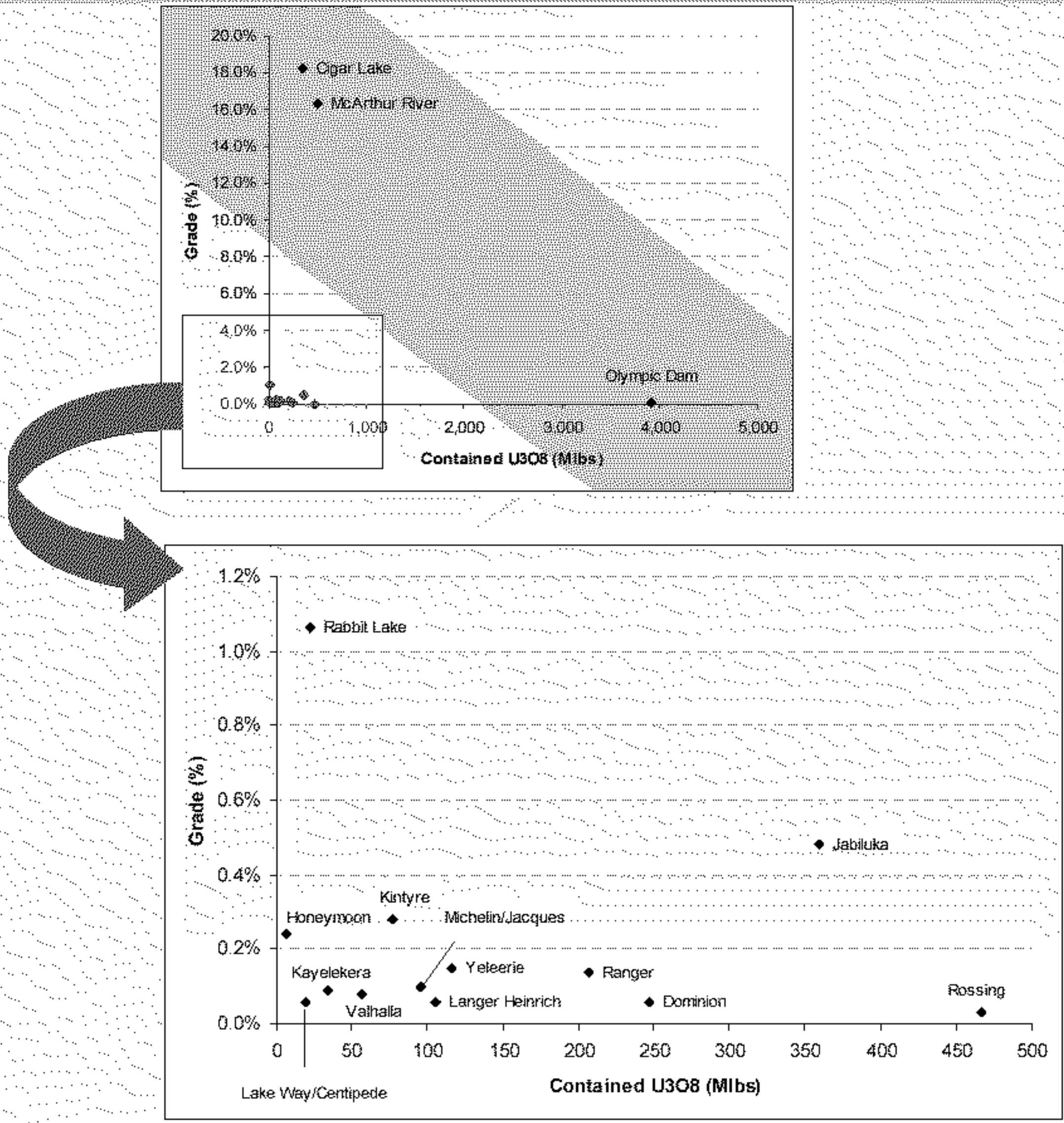
- Summit states production from the Mt Isa Project will start in 2010*
- Paladin's considers this overly optimistic and 2012+ is a more realistic expectation
  - Dependent on change of policy in any event
  - Once policy changes... require solution to:
    - metallurgical challenges
    - mine plans
    - Government approvals (likely to be first Uranium mine in Qld for many years) including EIA and Mining License,
    - Raising sufficient equity/debt funding for construction,
    - Securing off-take agreements with nuclear utilities
    - Securing the necessary workforce

* Source: page 41 of the Gold & Minerals Gazette, Dec 06/Jan 07 (available from Paladin on request)

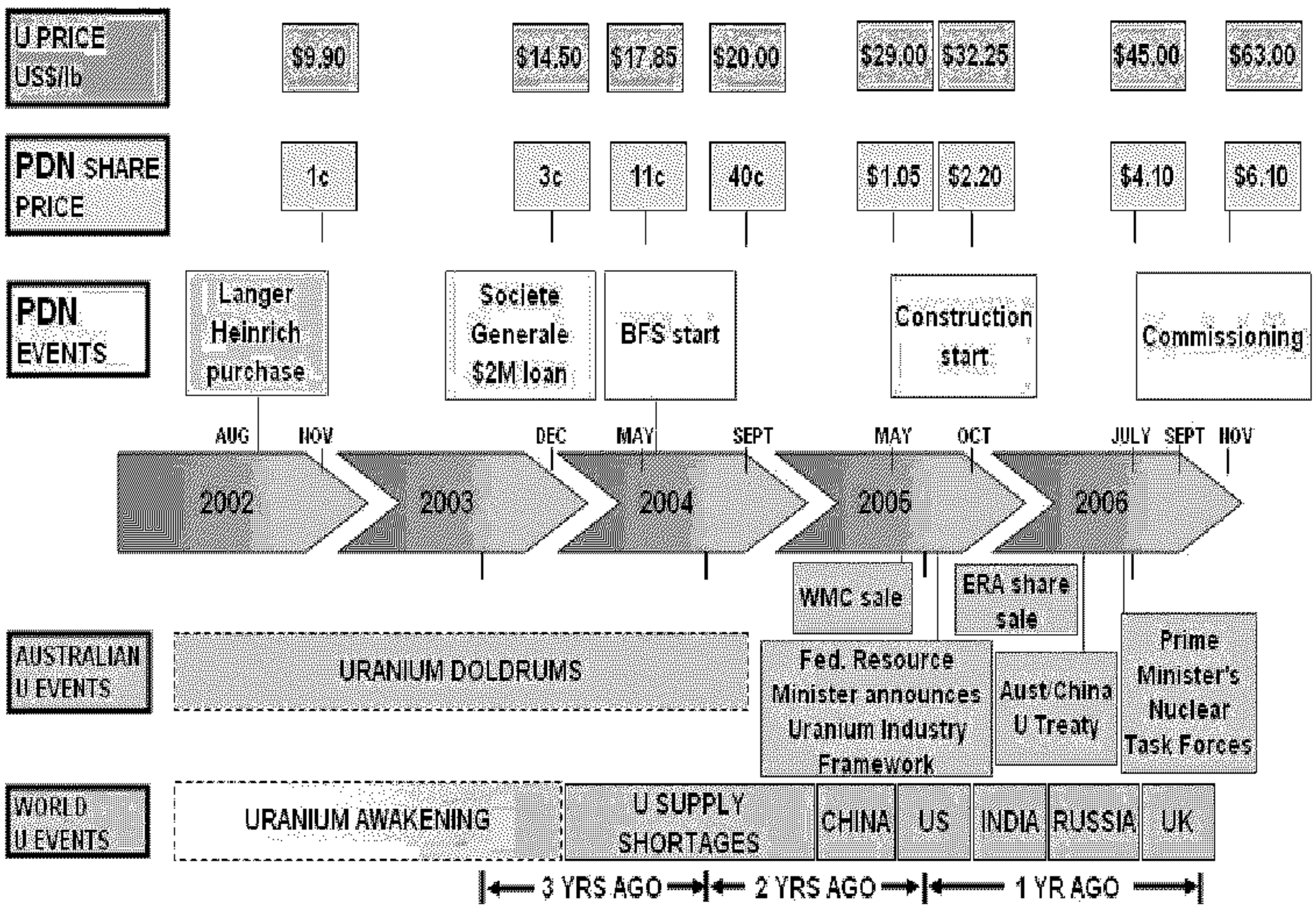
Litigation

- Summit alleges:
  - Valhalla disclosed confidential JV information in its prospectus dated December 2005.
    - **However, Summit waited nine months after the alleged breach and then did so only on the announcement of Paladin's offer for Valhalla**
    - **Resolute and Mt Isa assert information in question was already in public domain and disclosure was permissible under the JV agreement**
  - Mt Isa and/or Resolute disclosed information to Paladin and its advisors to "facilitate" the take-over by Paladin of Valhalla
    - **The only info disclosed to Paladin was the JV agreement itself, which Paladin asserts was not confidential**
    - **Paladin asserts that it relied only on information disclosed to the market by Summit**
  - Certain disclosures to an unrelated third party prior to Paladin was a breach of confidentiality
    - **An issue arises as to how was this a material breach when the third party did not proceed?**
- Paladin confident of eventual success
- Very unlikely to be resolved by May/June, as suggested by Summit
- Refer to Bidders Statement and Paladin Announcement on 7th March 2007 for more information

Comparison of Major Uranium Deposits



Overview of the Uranium Market - Nuclear revival –rapid change 2002 to 2006



Nuclear Generating Capacity
September 2006 & future

<u>In Operation (currently)</u>

- 442 Reactors
- 370,721 Mwe (16% world electricity)
- 31 Countries
- 180Mlbs U_3O_8 required

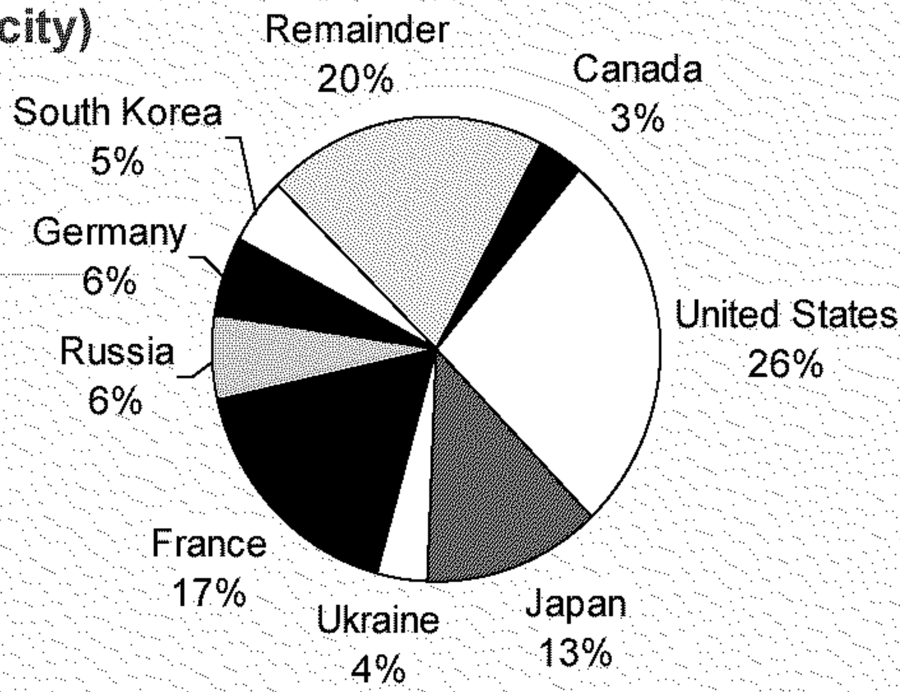
<u>Under construction</u>

- 28 Reactors
- 22,510 Mwe
- 12 Countries

<u>Planned and Proposed (by 2025)</u>

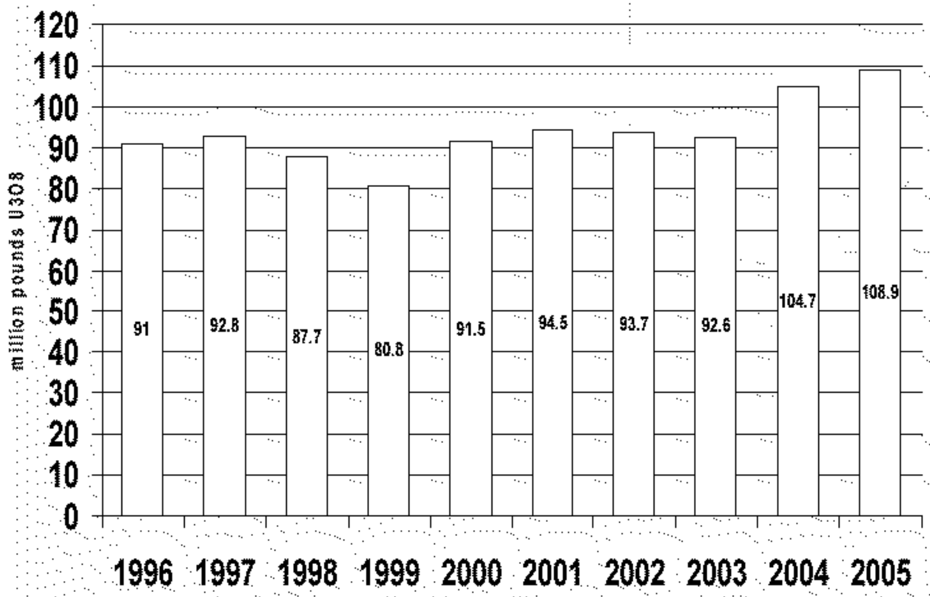
- 222 Reactors
- 186,846 Mwe
- 28 Countries

<u>Currently</u>

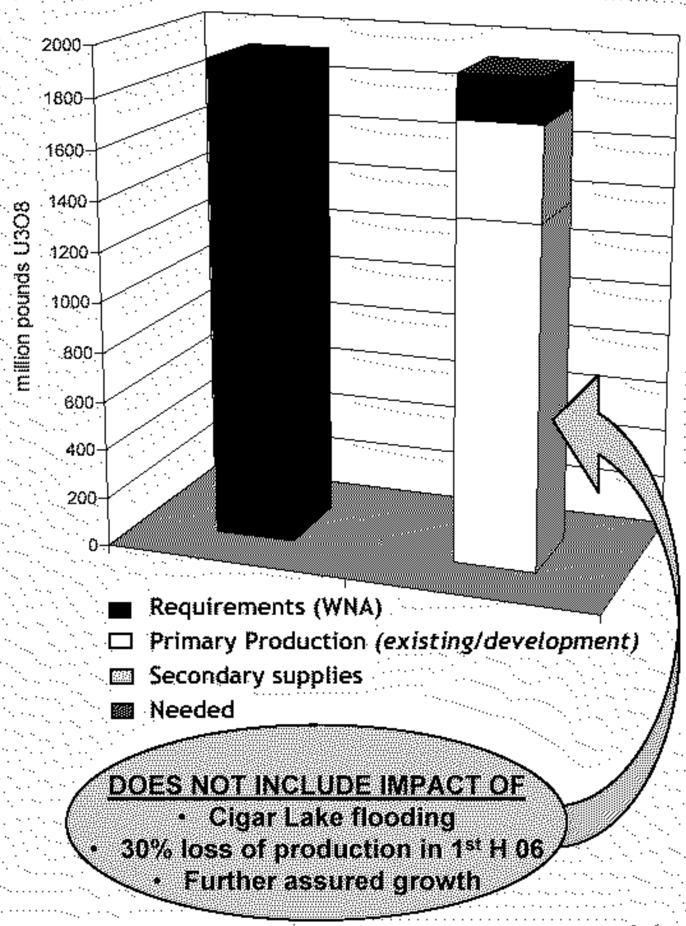


Global Uranium Production/Demand

Production 1996 - 2005

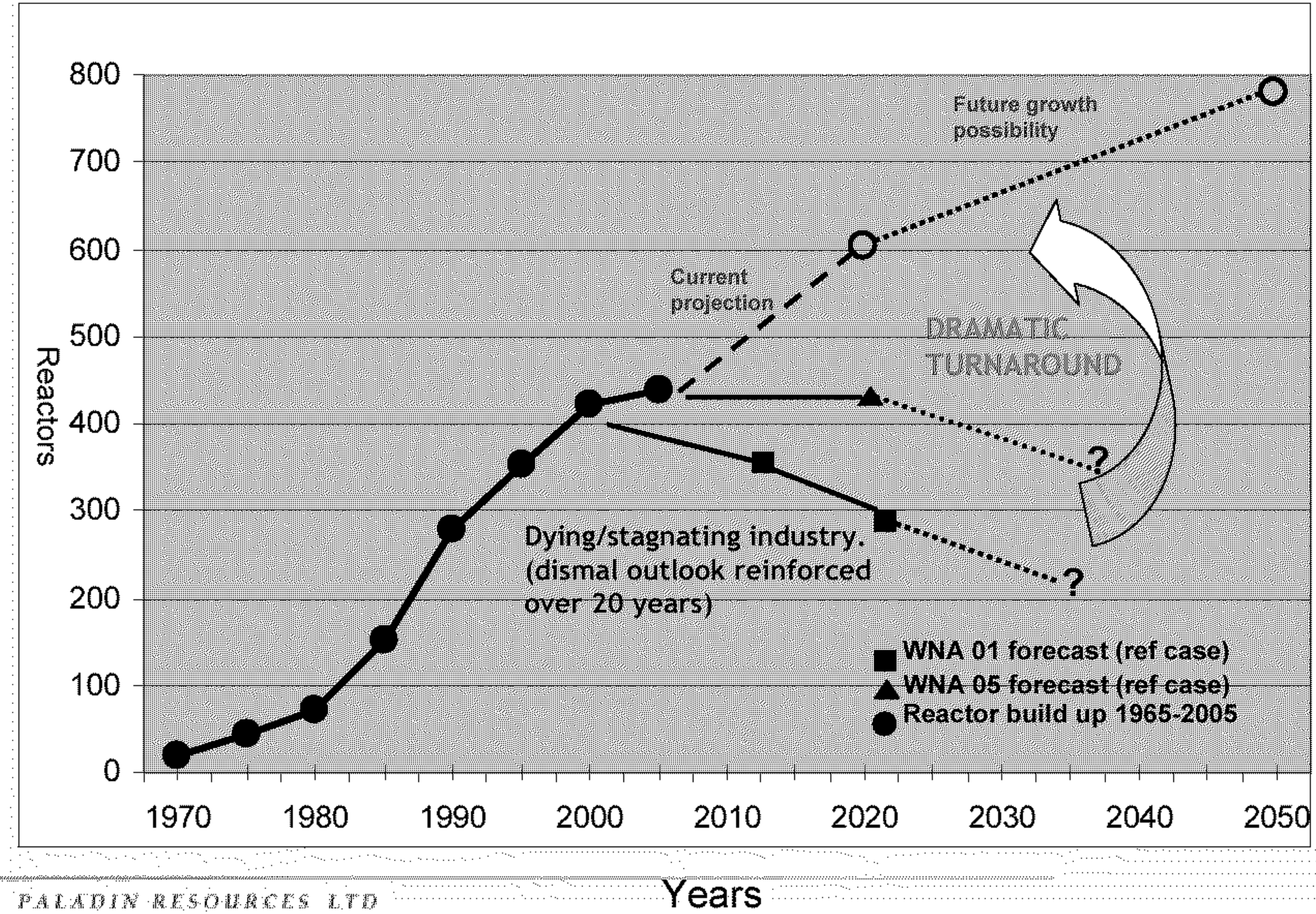


Uranium Market Balance 2006-2015

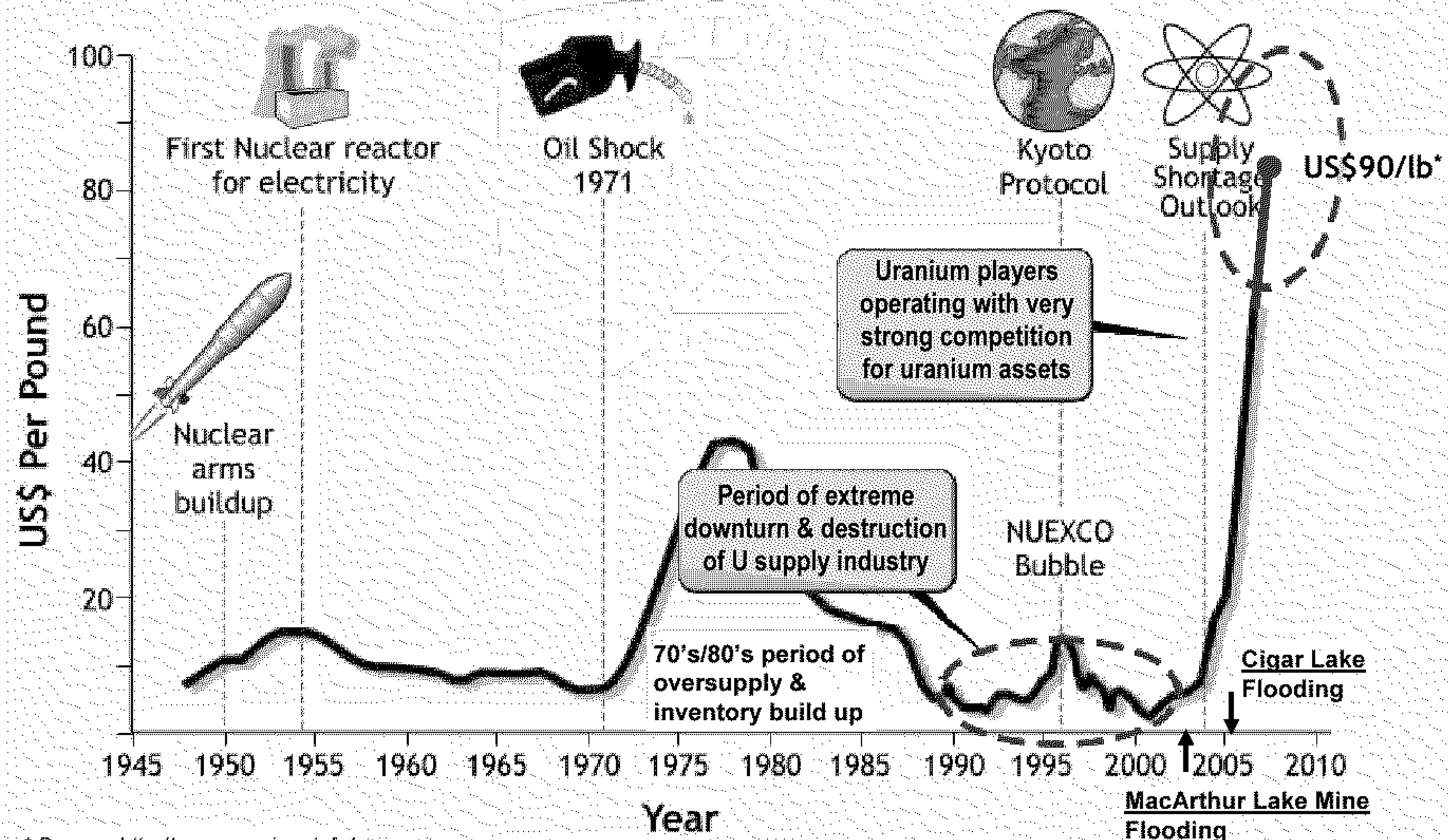


The Nuclear Reactor Fleet (1965 to 2050)

from death to glory



New Pricing Regime / Key Events



* Source: http://www.uranium.info/

Production Scenario for 2020
for top 10 existing uranium mines vs requirement

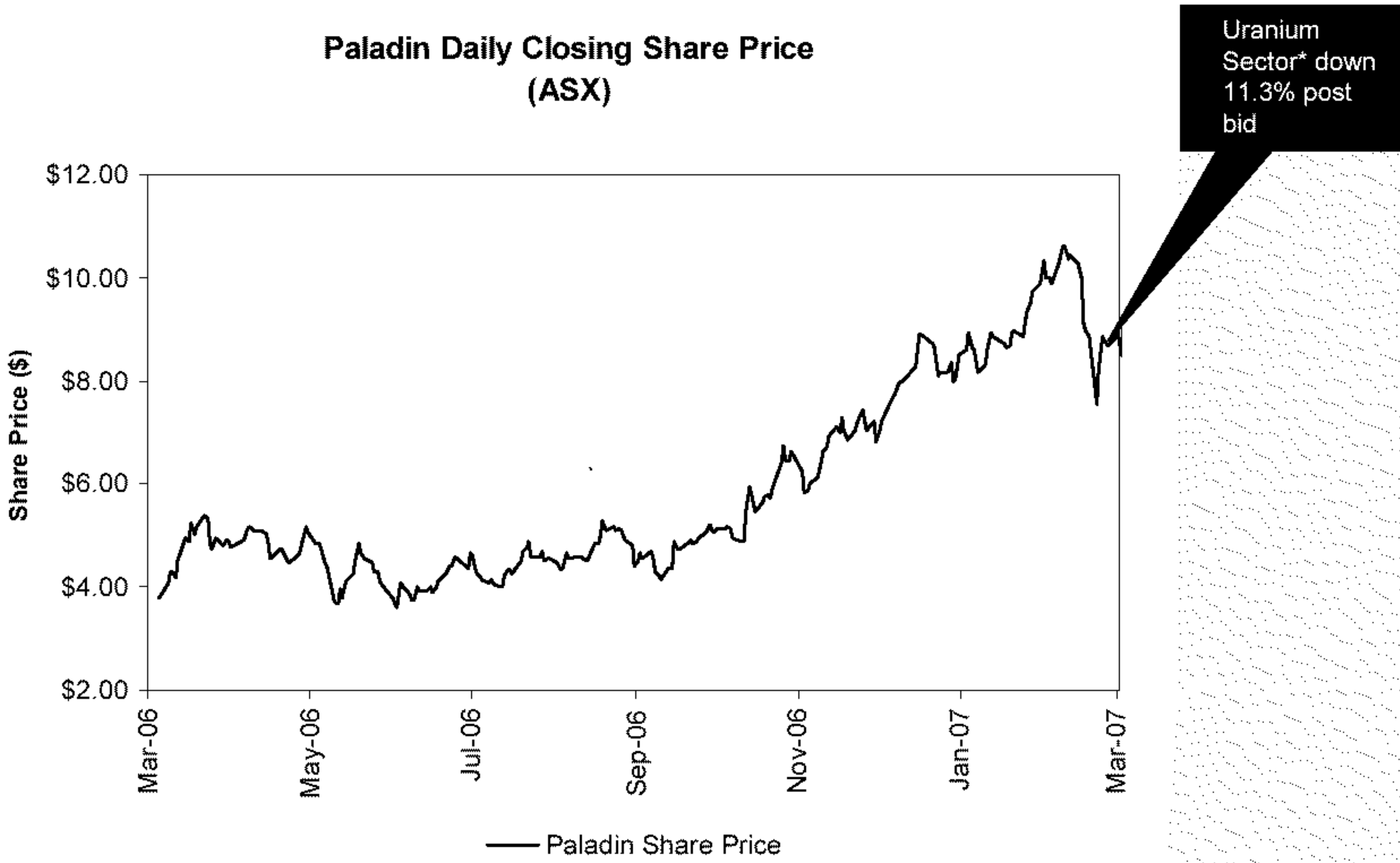
Production Centre	Country	2005 Production (million lbs U_3O_8)	2020 Production	Mine Status
KEY LAKE/MCARTHUR RIVER	Canada	18.7	22	FINAL STAGES
RANGER (JABILUKA from 2012)	Australia	13.0	15	50% DEPLETED
PRIARGUNSKY	Russia	7.8 est	8	MAINTAINED
OLYMPIC DAM	Australia	9.6	25 – 30	UPGRADED
MCCLEAN LAKE	Canada	5.5	Nil	MINED OUT
RABBIT LAKE	Canada	6.0	Nil	MINED OUT
ROSSING	Namibia	8.2	Nil	MINED OUT
AKOUTA	Niger	4.6	Nil	MINED OUT
ARLIT	Niger	3.4	Nil	MINED OUT
BEVERLEY	Australia	2.1	Nil	MINED OUT
CIGAR LAKE	Canada	Nil	18	75% DEPLETED
TOTAL TOP 10 MNES		**79**	**76-81**	
OTHER EXISTING MINES (29 prod centers)		**29**	**10**	
TOTAL MINE PRODUCTION		**108**	**86-91 (WITHOUT NEW MINES)**	
TOTAL MINE REQUIREMENT		**108Mlb**	**165Mlb (MOST LIKELY 190Mlb)** (reference case)	
MINE SURPLUS/(DEFICIT)			**~(75-80Mlb) (MOST LIKELY 110Mlb)**	

Overview of Paladin Today

- **An S&P/ASX 100 company - market cap US$4.2bn (A$5.25 – at the date prior to the offer)**
- **Ramp up stage underway at Langer Heinrich Uranium Mine (Namibia)**
  - market leader sales contracts in place
- **Construction of Kayelekera Uranium Project (Malawi) – April 2007 start**
- **M&A activity ongoing – Valhalla bid successful**
- **Most comprehensive uranium team outside majors**
  - geological, engineering (ops & construction), environmental, marketing
  - 500+ person years of uranium experience
- **Globally a leading emerging uranium supply company**
  - with a uranium trading subsidiary to enhance PDN position
- **Uranium spot price US$90.00/lb U_3O_8***

* Source: http://www.uranium.info/

Paladin Share Price Performance



* Sector – includes ASX, TSX and TSX Venture Exchange companies with JORC/NI 43-101 compliant uranium resources and a market cap of >A$150 million
Source: Bloomberg 16/03/2007

Board and Management
Most comprehensive team outside majors

Directors	**Rick Crabb**	**Chairman**
	John Borshoff	**Managing Director**
	Sean Llewelyn	**Non-Exec Director**
	George Pirie	**Non-Exec Director**
	Ian Noble	**Non-Exec Director**

Management

Corporate & Finance	Gillian Swaby	Corporate Secretariat
	Ron Chamberlain	CFO
	Brendan O'Hara	Special Projects
Engineering & Construction	Wyatt Buck	GM Operations & Production (Langer Heinrich)
	Jim Morgan	GM Construction
	David Marsh	GM New Development
	Andrew Hutson	Principal Mining Engineer
Geology/Resources	Ed Becker	Chief Geologist
	David Princep	Principal Geologist
Marketing/Sales	Dustin Garrow	Marketing
	James Eggins	Marketing & U Product Mgmt

Advanced Paladin Projects
Each one a company maker

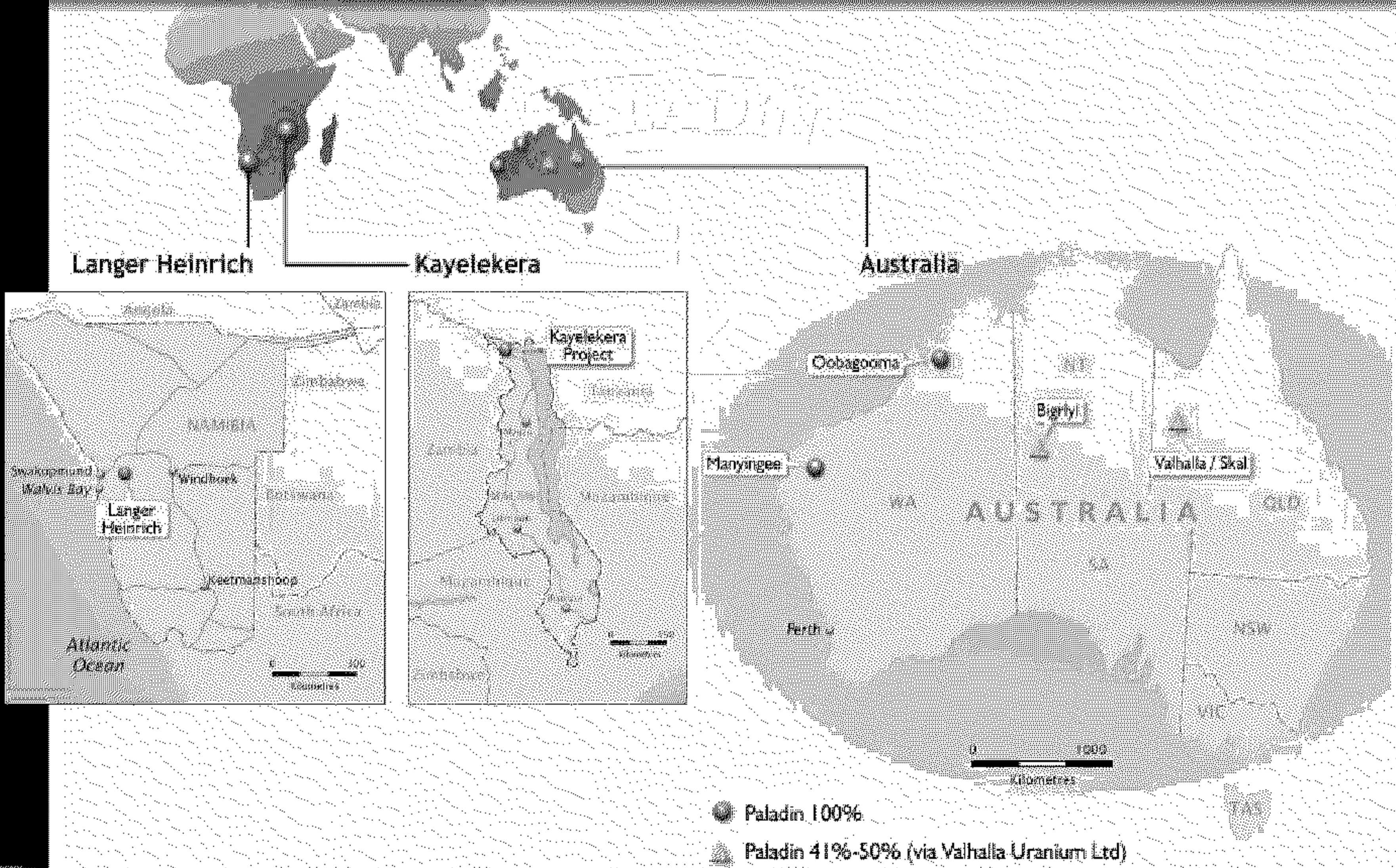
	LANGER HEINRICH PROJECT	KAYELEKERA PROJECT	VALHALLA/SKAL PROJECT	MANYINGEE PROJECT	OOBAGOOMA PROJECT
Location / Equity	Namibia 100% ex GENCOR	Malawi 100% decreasing to 85% ex CEGB	Queensland, Australia 50% ex QML	West Australia 100% ex TOTAL	West Australia 100% Ex COGEMA
Measured/Indicated Resources	37.2Mt @ 0.06% 49.8Mlb U_3O_8	15.3Mt @ 0.09% 30.0Mlb U_3O_8	21.3Mt @ 0.08% 37.4Mlb U_3O_8	7.9Mt @ 0.1% 17.8Mlb U_3O_8	
Inferred Resources	43.4Mt @ 0.06% 55.9Mlb U_3O_8	3.4Mt @ 0.06% 4.5Mlb U_3O_8	12.0Mt @ 0.075% 19.6Mlb U_3O_8	4.2Mt @ 0.07% 6.2Mlb U_3O_8	8.3Mt @ 0.12% 21.9Mlb U_3O_8
Past Expenditure	A$20M	A$9M	A$4M	A$16M	A$5M
Main Activity Period	1973-1980 Feasibility study	1982-1990 Feasibility study	1969-1972 Advanced exploration	1979-1988 Feasibility study	1982-1985 Pre-feasibility
Acquisition Date / Work Required	2002 Ongoing production	1997 Complete BFS	2006 Initiate pre feasibility study	1998 3 year staged BFS	1998 2 year resource drilling
Current Status	Ramp up phase	EIA final BFS in final stages	Resource upgrade drilling	Govt under pressure to change uranium policy	Govt under pressure to change uranium policy
In 6 months time	PRODUCTION	CONSTRUCTION ONGONG	Resource drilling and pre feasibility	AS ABOVE ON HOLD	AS ABOVE ON HOLD

NOTE: Excludes Bigrlyi Deposit
[Measured & Indicated Resources: 1.05Mt @ 0.23% U_3O_8 5.4Mlb (U_3O_8) Inferred Resources: 0.78Mt @ 0.17% U_3O_8 (3.0Mlb U_3O_8)]

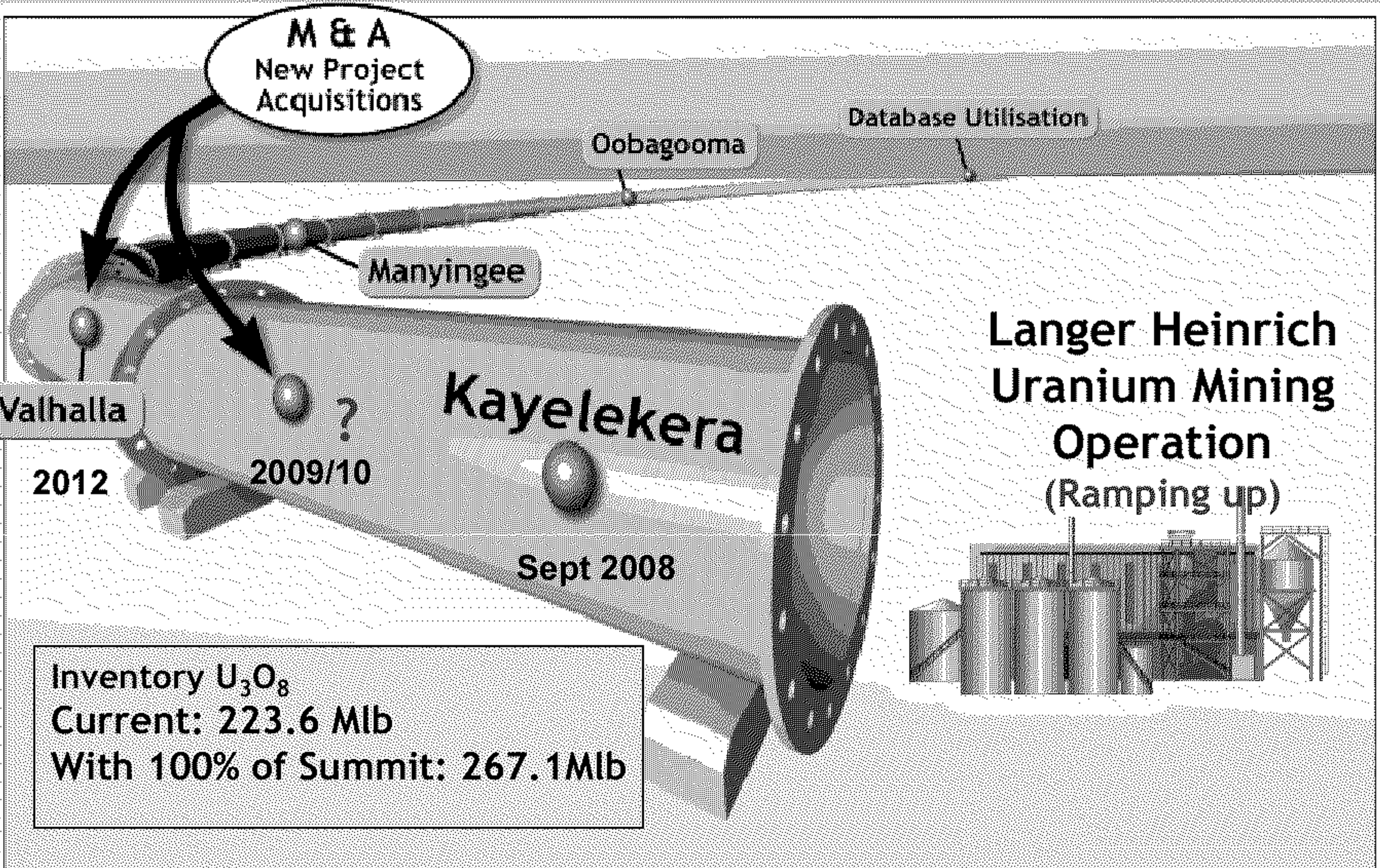
Paladin Stated Resources (JORC and non-JORC)

Deposit	Location	Interest (%)	Resource Mt	Grade (%)	Contained U3O8 (t)	Contained U3O8 (Mlbs)	JORC Status
Langer Heinrich	Namibia	100%	80.6	0.06	47,930	105.7	Measured, Indicated & Inferred
Kayelekera	Malawi	100%	18.7	0.06 - 0.09	15,655	34.5	Measured & Indicated
Valhalla	QLD	50%	33.3	0.075 - 0.080	25,900	57	Indicated & Inferred
Skal	QLD	50%	4.2	0.10 – 0.13	5,000	11	Historic
Bigrlyi	NT	41.7%	1.8	0.17 - 0.23	3,790	8.4	Indicated
Oobagooma	WA	100%	8.3	0.12	9,950	21.9	Historic
Manyingee	WA	100%	12.1	0.07 – 0.10	10,890	24	Indicated & Inferred
Total	-	-	159.0	0.075	119,115	262.5	-
Paladin Interest	-	-	139.2	0.073	101,455	223.6	-

Paladin Project Locations

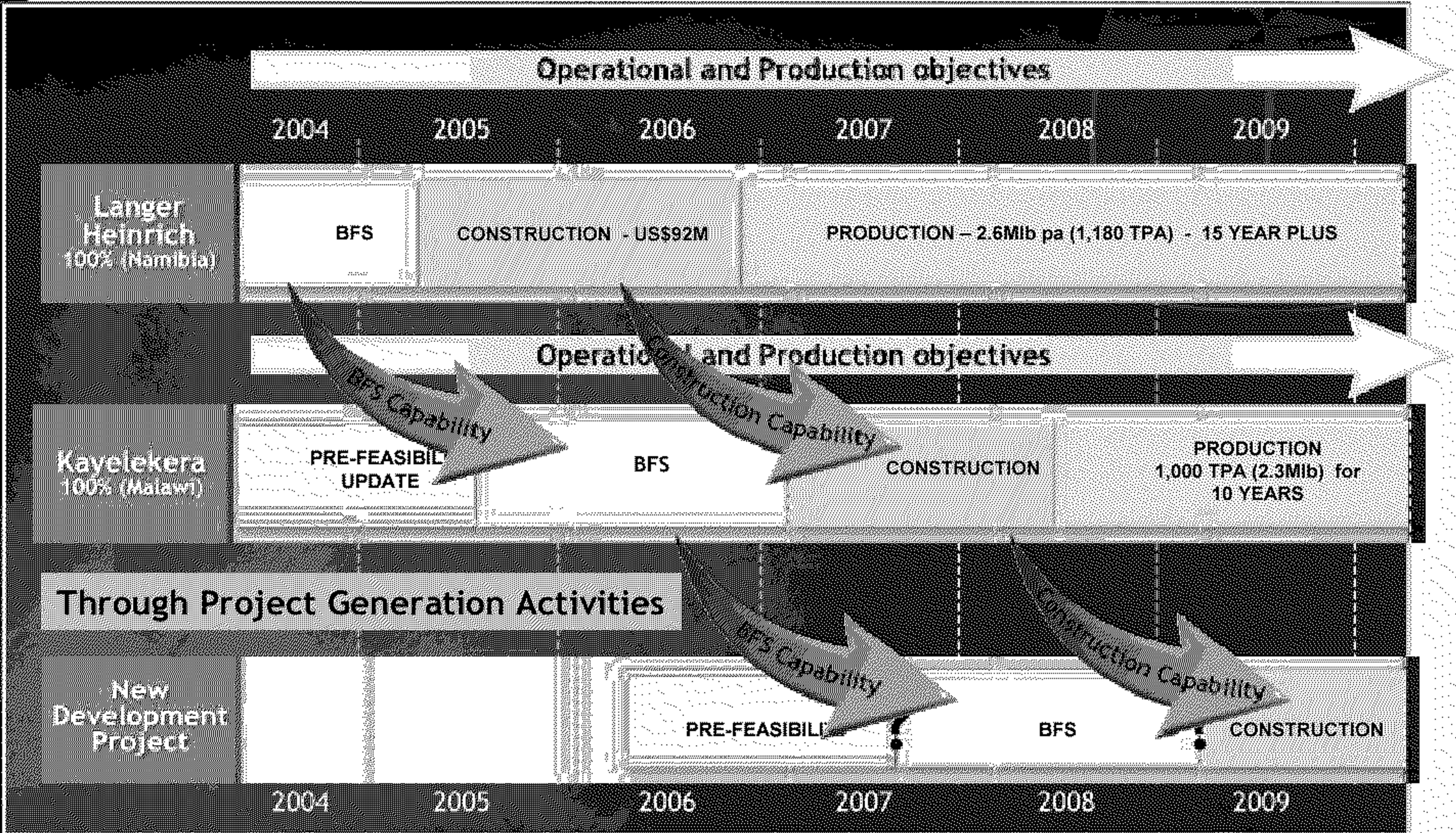


Project Pipeline 2006
Assets acquired & projects developed

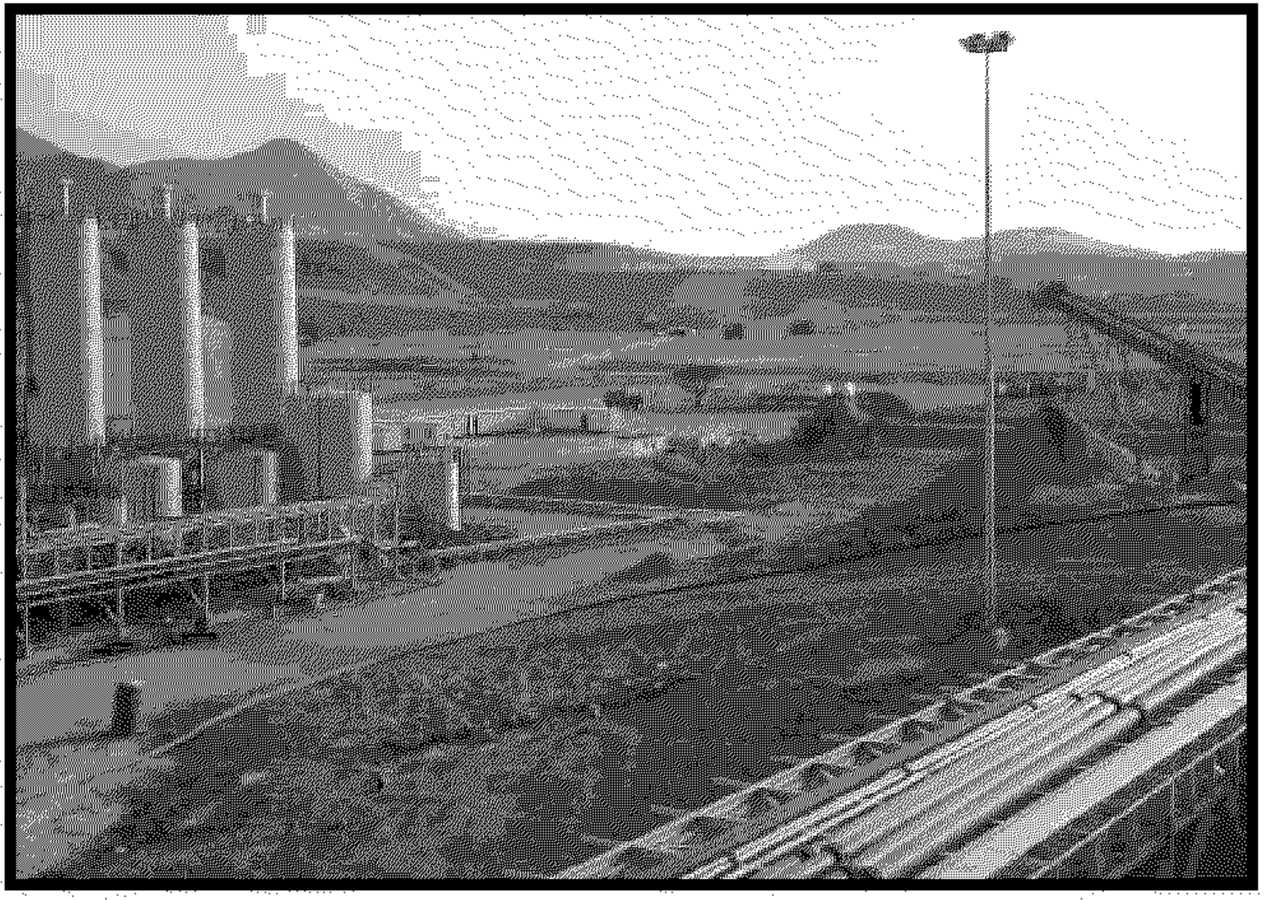


Inventory U_3O_8
Current: 223.6 Mlb
With 100% of Summit: 267.1Mlb

Project Development
Establishing appropriate team capabilities



LANGER HEINRICH URANIUM PROJECT



Langer Heinrich
Project status

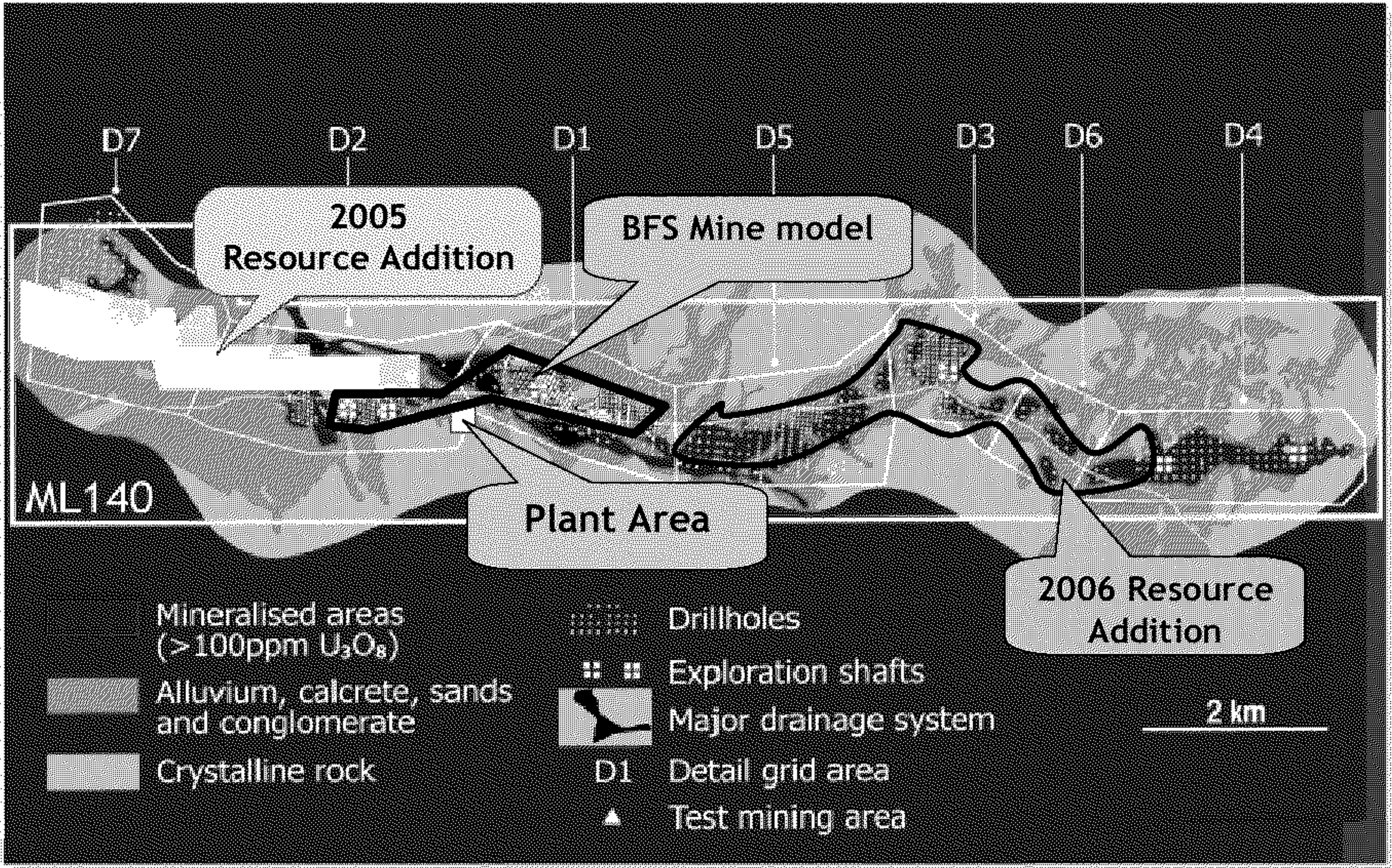
- **Total project US$125M (US$92M CAPEX & US$21M working cap)**
- **Resources increased from 95Mlb to 105Mlb U_3O_8**
- **Key uranium sales contracts in place (7Mlb over 6 yrs)**
  - price sharing above ceiling price
  - significant leverage to uranium price
- **Production team 97% Namibian**
- **In production ramp up phase**
  - initial per annum production 2.6Mlb U_3O_8
  - ramp up commenced late Dec 06
  - full production end June 07
- **<u>Project on time and on budget</u>**

Langer Heinrich Project
Key Performance Parameters

	STAGE 1	STAGE 2
Production U_3O_8	2.6Mlb	3.7Mlb
Sales Price /lb	US$60	US$60
Annual revenue	US$156M	US$222M
Royalty 3%	US$ 4.68M	US$ 6.6M
Operating costs (US$17/lb)	US$ 44M	US$ 62.9M
Operating surplus (pre-tax)	US$ 107.3M (A$136M)	US$152.5M (A$193.5M)
CASH OPERATING SURPLUS AT US$70/lb (PRE-TAX)	US$132 (A$167M)	US$189.3 (A$240M)

Strong operating cash surplus

Geology, Resource Drilling, BFS Mine Area



KAYELEKERA URANIUM PROJECT

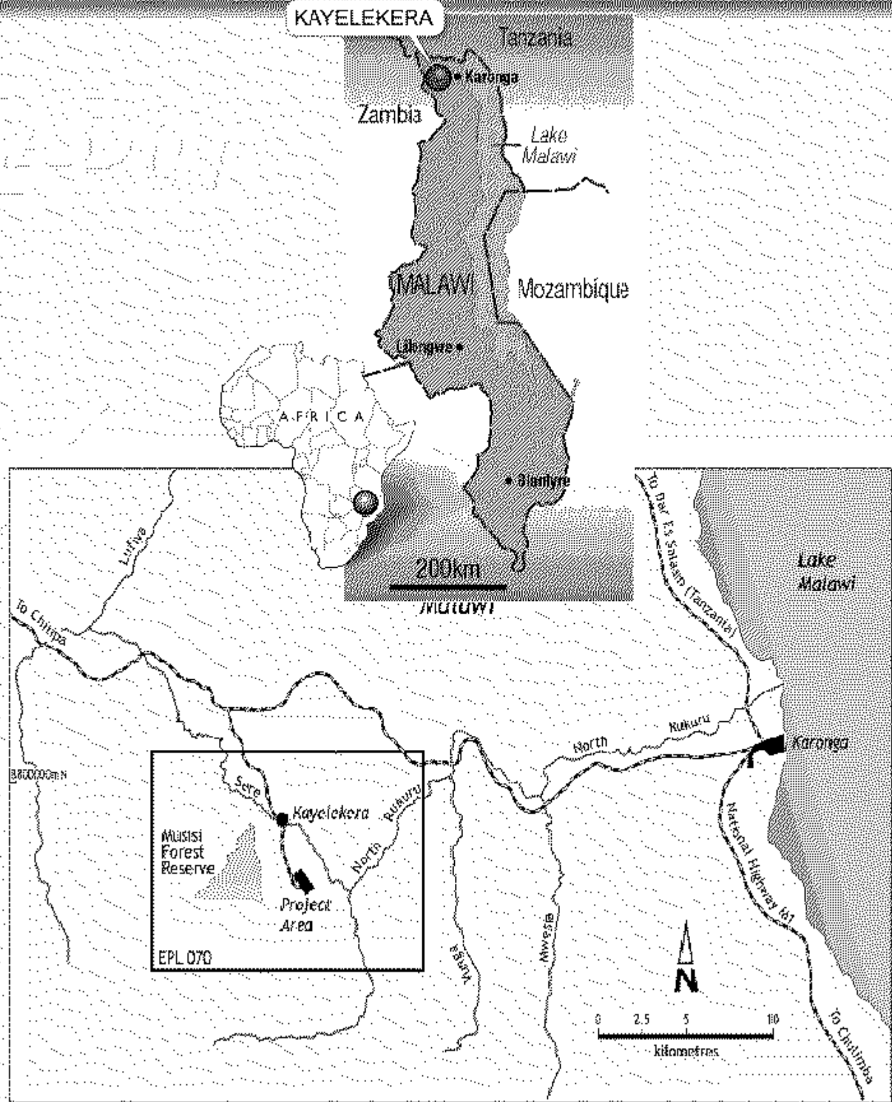
Kayelekera Project

Historical

- One of the best undeveloped uranium projects in Africa
- Final feasibility by giant UK power utility in 1990
  - complete feasibility study and supporting project on hand

Current

- Development Agreement approved
- BFS/EIA submitted to Govt late Feb 07 for mining approval
- Malawi Govt highly supportive
- Project represents
  - 10% of GDP
  - 50% of export revenue

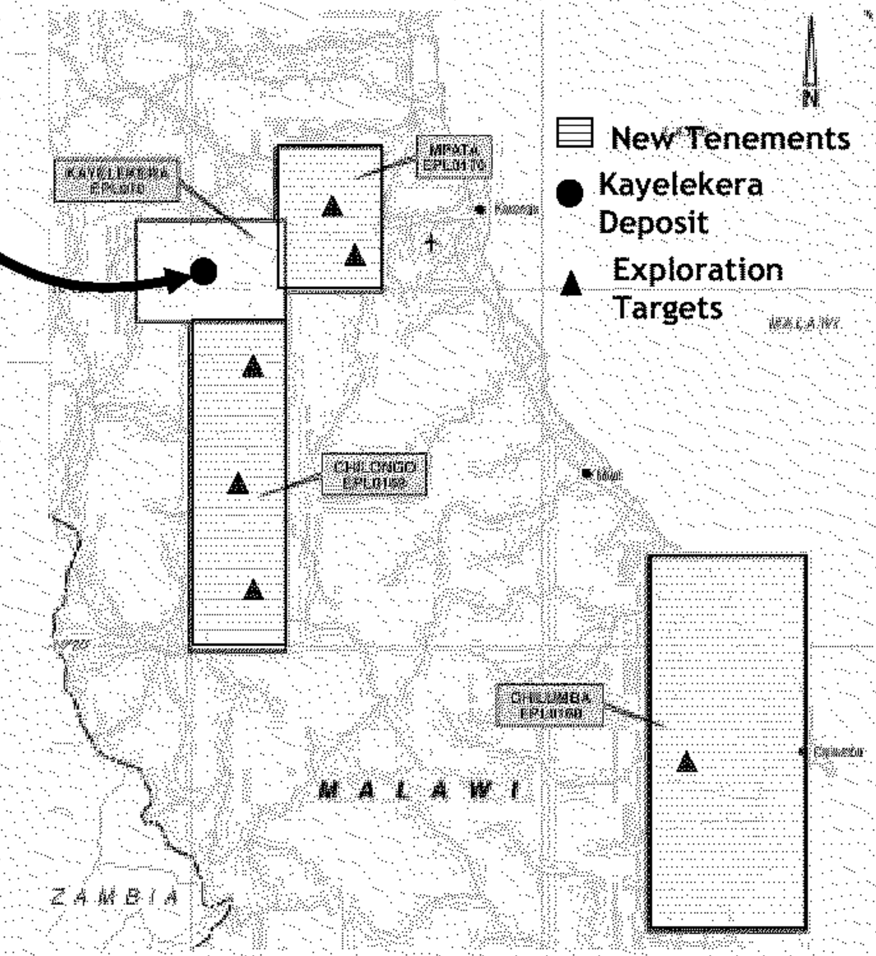


Land Holdings
Resource status

Measured and Indicated
15.31Mt @ 0.09% - 13,630t U_3O_8
(31.1Mlb)

Inferred
3.40Mt @ 0.06% - 2,040t U_3O_8
(4.5Mlb)

Resources JORC / NI 43-101 compliant



NEW TENEMENTS

- **Three new blocks granted**
  - 1,140 km^2
- **Highly prospective**
  - mineralised targets identified
- **Field evaluation starts Q4 06**
- **Potential to discover satellite deposits to extend mine life of Kayelekera operations**

Development Agreement
Fiscal and operational stability breakthrough

- 10 year fiscal and operational stability period
- 15% carried equity in project company (against tax off set)
- 27.5% corporate tax / 10% resource rent tax reduced to zero
- Royalty rate 1.5% (yrs 1-3) and 3% (yrs 4+) down from 5% flat
- No 17.5% import VAT or import duty
- Immediate 100% capital write off
- Funding for social infrastructure development (starting yr 4 of production)
- Thin capitalisation (debt:equity) ratio of 80:20 for the Project

Provides production period stability and a solid framework to comfort bankers for project debt funding possibility

Board Approves Project Go - Ahead
Awaiting Government Mining Licence approval

PROJECT PARAMETERS FROM POSITIVE BFS

- **11 year project life**
- **Annual production 3.3Mlb U_3O_8 (yrs 1 to 7) & 1.17Mlb thereafter**
- **CAPEX US$185M with room for optimisation**
  - 1.5Mtpa at 0.11% U_3O_8 with 90% recovery
  - acid leach/CCD/SX flowsheet
- **OPEX US$19/lb yrs 1-7 (overall US$23/lb yrs 1 to 11)**
- **BFS modelled at US$60/lb**
  - project payback 30 months
    (at $80/lb - 23 month payback)

Kayelekera Project
construction schedule

- **Experienced construction team in place**
  - Langer Heinrich group
- **November 2006 to February 2007**
  - Major long lead item acquired (Dominion SAG Mill)
  - Pioneer works planned and scheduled
- **March 2007 to June 2007**
  - EPCM project engineer selection, FEED completion
  - access and site communications established
  - 800 man construction camp erected
  - mining contractor selected
- **July 2007 to September 2008**
  - civils and site construction started
  - mining start up (overburden/waste material for construction)
  - tailings dam
- **22 September 2008**
  - plant commissioning

Production Schedule

Plenty of upside

Project	Production Start	Production Vol. (U_3O_8) million pounds
LANGER HEINRICH (Stage 1)	September 2006	2.60
KAYELEKERA	September 2008	3.30
LANGER HEINRICH (Stage 2)	September 2008	1.10
		7.00Mlb

Potential to expand these projects to a total production of 7.5Mlb to 8Mlb U_3O_8 for 2009/10

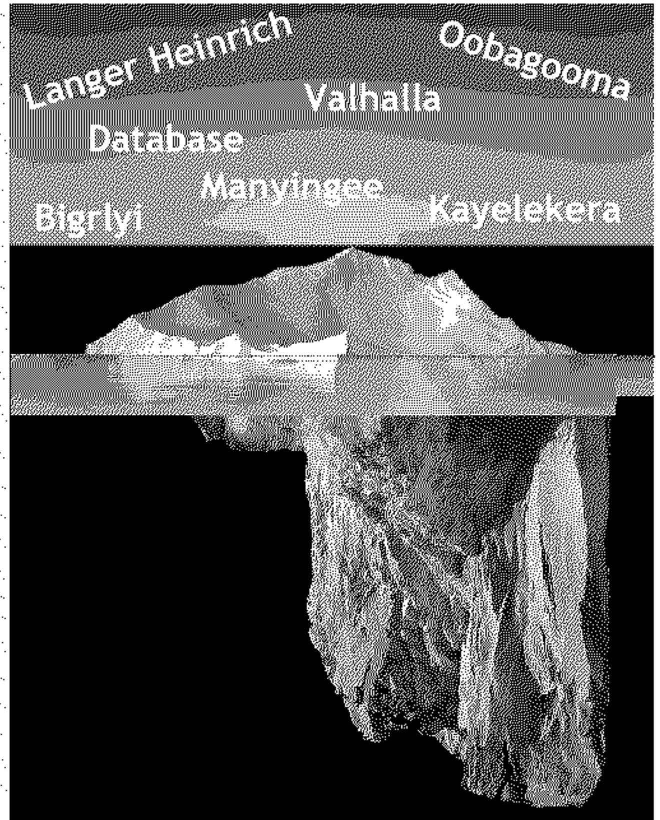
Uranium Trading Entity

- Paladin establishing a uranium trading entity designed to take advantage of fundamental uranium market changes
- Initial charter to acquire and manage natural uranium inventory
- Change agent for term uranium market
- Develop creative commercial strategies with reasonable risk profile in order to further enhance shareholder value

Conclusion

DEVELOP PALADIN INTO A MAJOR GLOBAL URANIUM SUPPLIER

- **Focused uranium energy company (have an excellent starting basis)**
  - large resource base in 5 deposits - 220Mlb
  - strong resource upside potential
  - strength through geographic diversification
  - expertise and funding to deliver
- **Langer Heinrich and Kayelekera**
  - production schedules in tune with market upturn
- **Pure uranium play with unhedged upside**
- **Establishing uranium trading subsidiary**
- **Continue M&A opportunities (like Valhalla) with uranium proprietary database and specific enquiry**



A leader with hidden depth

PALADIN RESOURCES LTD

Contact Details

Mr John Borshoff
(Managing Director)
Mobile: +61 (0) 419 912 571
Email: john.borshoff@paladinresources.com.au

Grand Central 1st Floor, 26 Railway Rd
Subiaco Western Australia 6008
PO Box 201, Subiaco
Western Australia 6904
Telephone: +61 (0) 8 9381 4366
Facsimile: +61 (0) 8 9381 4978
Email: paladin@paladinresources.com.au
Website: www.paladinresources.com.au