

Freehills

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

5 April 2007
Matter 81150031

Dear Sir/Madam

**Takeover bid by Paladin Resources Ltd for Summit Resources
Limited
Notice of status of defeating conditions**

We act for Paladin Resources Ltd in relation to its offers under its off-market takeover bid for all the fully paid ordinary shares in Summit Resources Limited.

We enclose, by way of service pursuant to section 630(5)(b) of the *Corporations Act 2001* (Cth), notice of the status of the defeating conditions to the offers as required by section 630(3) of the *Corporations Act 2001* (Cth).

The takeover offers are currently scheduled to close at 5.00pm (Perth, Western Australia time) on 16 April 2007.

Yours faithfully



Justin Mannolini
Partner
Freehills

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Attached

- 1 Section 630(3) notice of status of defeating conditions

Paladin Resources Ltd ABN 47 061 681 098

Notice of status of defeating conditions

**To: Summit Resources Ltd ABN 86 009 474 775 ('Summit')
ASX Limited**

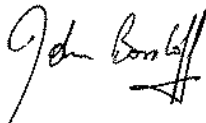
Paladin Resources Ltd (**Paladin**) has made offers under an off-market takeover bid for all the fully paid ordinary shares in Summit (**Offers**). The Offers are contained in a bidder's statement dated 27 February 2007 (**Bidder's Statement**).

For the purposes of section 630(3) of the *Corporations Act 2001* (Cth), Paladin gives notice that:

- 1 it has freed the Offers from the conditions in section 13.8(c) ('No prescribed occurrences') of the Bidder's Statement;
- 2 the conditions in sections 13.8(a) ('Consent to quotation') and 13.8(b) ('Lenders' consent') of the Bidder's Statement have been fulfilled; and
- 3 its voting power in Summit is 0.63%.

Date: 5 April 2007

Signed for and on behalf of Paladin Resources Ltd by

A handwritten signature in black ink, appearing to read 'John Borshoff', with a stylized flourish at the end.

**John Borshoff
Managing Director**