SUMMIT
SUMMIT RESOURCES LIMITED

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ASX, NZSX and Media release

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Summit confirms Areva Transaction will not Proceed

The purpose of this announcement is to confirm the position of Summit Resources Limited ("Summit") in relation to the previously announced transaction with French nuclear company Areva NC ("Areva").

On 11 April 2007, Summit announced that it had reached agreement with Areva under which, subject to Summit shareholder approval, Areva and Summit were to form a strategic alliance and Areva was to acquire a shareholding of up to 18% in Summit.

On 12 April 2007, Paladin Resources Ltd ("Paladin") announced it would increase its all-scrip offer from one Paladin share for every 2.04 Summit shares to one Paladin share for every 1.67 Summit shares.

On 16 April 2007, the Summit board unanimously recommended that Summit shareholders should accept Paladin's increased offer. Since then, the directors of Summit who held Summit shares have accepted Paladin's offer in respect of their own shares and Paladin's voting power in Summit has increased to approximately 18.7%.

As a result of these developments and various discussions that Summit has had with Paladin, Summit confirms that the Areva transaction announced on 11 April will no longer be put to Summit shareholders for approval, and will therefore not proceed.

Alan J Eggers
Summit Resources Limited
Perth 23 April 2007