



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: 58419

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

By Electronic Lodgement

Dear Sir/Madam

Areva Purchase Summit Shares & Summit Confirms Recommendation of Paladin Offer

Paladin Resources Ltd ("Paladin") notes the announcement made by Areva today that it has acquired a shareholding of 10.46% in Summit Resources Limited ("Summit") at \$6.10 per share.

Areva has stated that it has no "present intention" to make a full takeover bid for Summit.

Summit has confirmed that this purchase has no impact on the unanimous recommendation of the Summit board that its shareholders accept the Paladin bid.

John Borshoff, Paladin Managing Director, stated:

"We see this move by Areva as move to preserve its position in light of the Summit board's recommendation of the Paladin bid and statement that the Areva transaction announced on 11 April 2007 would not proceed."

"Summit shareholders should note that the Areva share purchase does not provide Summit shareholders with any guarantee of more value for their Summit shares than what is on offer from Paladin. In these circumstances and in the light of the increasing Paladin stake and the new Areva stake, the reasons for acceptance of Paladin's increased offer are even more compelling."

Summit shareholders who have not yet accepted the Paladin offer are encouraged to lodge their acceptances with the share registry prior to the close of the offer. The offer is due to close at 5:00 pm Perth time (unless extended) tomorrow, Friday 27th April. Acceptances may be faxed to Computershare on (08) 9323 2033 from within Australia or +61 8 9323 2033 from outside Australia. Shareholders should ensure that faxed acceptances are followed up with originals in the mail. Instructions on how to complete the acceptance form are contained on the Paladin website.

Shareholders requiring assistance with their acceptance should call the Paladin offer information line on 1800 651 091 or for callers outside Australia on +61 8 6263 0832.

Yours faithfully
Paladin Resources Ltd

JOHN BORSHOFF
Managing Director