PALADIN RESOURCES LTD
A.C.N. 061 681 098

GRAND CENTRAL 1ST FLOOR, 26 RAILWAY ROAD
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27 April 2007

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

By Electronic Lodgement

Takeover bid for Summit Resources – Automatic extension of offer period to 11 May 2007

The takeover bid by Paladin Resources Ltd (**Paladin**) for all the fully paid ordinary shares in Summit Resources Limited (**Summit**) has been automatically extended by 14 days as a result of Paladin's voting power in Summit increasing to more than 50%.

The offer is now scheduled to close at 5:00pm (Perth, Western Australia time) on 11 May 2007 (unless further extended).

We attach a letter to Summit shareholders and formal notice of automatic extension required by section 624(2) of the *Corporations Act 2001* (Cth).

For the purposes of ASX Listing Rule 3.2, Paladin gives notice that:

- it had a relevant interest in nil Summit shares when the first of the offers was made; and
- it had a relevant interest in 59.45% of Summit's shares as at the date of the extension of the offer period.

Yours faithfully

Paladin Resources Ltd

John Borshoff
Managing Director

Attached

1 Letter to Summit shareholders

2 Formal notice under section 624(2) of the *Corporations Act 2001* (Cth)

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[insert name]
[insert address]

27 April 2007

Dear Summit shareholder

Automatic extension of offer period for Paladin Resources Ltd takeover bid

The takeover bid by Paladin Resources Ltd (**Paladin**) for all the fully paid ordinary shares in Summit Resources Limited has been automatically extended by 14 days as a result of Paladin's voting power in Summit increasing to more than 50%.

If you accept the offer, you will receive one Paladin share for every 1.67 Summit shares you hold. The offer is unconditional, and we have accelerated payment terms, so that if you accept, you will receive your Paladin shares within 3 business days of the date of acceptance.

The offer is now scheduled to close at 5:00pm (Perth, Western Australia time) on 11 May 2007 (unless further extended). A formal notice of extension required by the *Corporations Act 2001* (Cth) is enclosed.

You may lodge your acceptance by fax*:

- (08) 9323 2033 from within Australia
- +61 8 9323 2033 from outside Australia.

If you have any queries in relation to how to accept the takeover bid or any other matter relating to the takeover, please contact the Paladin shareholder information line toll free on 1800 651 091 (callers in Australia) or +61 8 6263 0832 (callers outside Australia). For legal reasons, calls to these numbers will be recorded.

You may have seen that Areva has acquired a 10.46% shareholding in Summit. Areva has stated that it has no present intention to make a full takeover bid for Summit. **The directors of Summit continue to unanimously recommend that shareholders ACCEPT Paladin's offer and have accepted in respect of their own holdings.** In light of Paladin gaining control of Summit and Areva's new shareholding, Summit shareholders who do not accept Paladin's offer risk becoming minority shareholders.

We urge you to **ACCEPT** the offer without delay and look forward to welcoming you as a shareholder of Paladin.

Yours faithfully
Paladin Resources Ltd

JOHN BORSHOFF
Managing Director

* If your Acceptance Form is returned by facsimile, it will be deemed to be received in time if the facsimile transmission is received before the end of the Offer Period, but you will not be entitled to receive the consideration to which you are entitled until your original Acceptance Form is received at one of the addresses shown on the Acceptance Form (section 13.3(e)(3) of the Bidder's Statement).

Paladin Resources Ltd
ABN 47 061 681 098

Notice of automatic extension of offer period – section 624(2) of the *Corporations Act 2001* (Cth)

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

The holders of fully paid ordinary shares in Summit who have not accepted an offer under the off-market takeover bid by Paladin Resources Ltd

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**).

By notice dated 12 April 2007, Paladin improved the consideration under the Offers. As result of the operation of subsection 624(2) of the *Corporations Act 2001* (Cth), the offer period was automatically extended so that it was scheduled to close at 5:00pm (Perth, Western Australia time) on 27 April 2007.

For the purposes of subsection 624(2) of the *Corporations Act 2001* (Cth), Paladin gives notice that:

1 within the last seven days of the offer period, its voting power in Summit increased to more than 50%; and

2 as a result of that increase and the operation of subsection 624(2) of the *Corporations Act 2001* (Cth), the offer period has been automatically extended so that it is now scheduled to close 14 days after the event referred to in paragraph 1 above. Accordingly, the offer period for the Offers is now scheduled to close at 5:00pm (Perth, Western Australia time) on 11 May 2007 (unless further extended).

As a result of the above, the Bidder's Statement (as varied by notice dated 12 April 2007) is varied by replacing '27 April 2007' with '11 May 2007' in:

1 section 13.2(a) of the Bidder's Statement; and

2 in each place where the closing date for the Offer is specified in the Bidder's Statement or the Acceptance Form.

Date: 27 April 2007