



PALADIN ENERGY LTD

ACN 061 681 098

11 October 2018

Australian Securities Exchange
Companies Announcement Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Paladin Energy Ltd to commence compulsory acquisition

Compulsory acquisition notices and related correspondence will be dispatched to all Summit Resources Limited shareholders.

A copy of that correspondence is attached to this announcement. A copy of the compulsory acquisition notice is included by way of service pursuant to s661B(1)(d) of the Corporations Act.

We understand ASX will suspend quotation of Summit Resources Limited shares 5 business days after today, in accordance with ASX Listing Rule 17.4.

Yours sincerely

Andrea Betti
Company Secretary
PALADIN ENERGY LTD



PALADIN ENERGY LTD

ACN 061 681 098

11 October 2018

Dear Summit Shareholder,

COMPULSORY ACQUISITION NOTICE

We refer to the off-market takeover offer by Paladin Energy Ltd (ACN 061 681 098) (**Paladin**) for all of the shares in Summit Resources Limited (ACN 009 474 775) (**Summit**) that it did not already own (**Takeover Offer**), the terms of which were set out in Paladin's Bidder's Statement dated 11 September 2018.

Based on acceptances received under the Takeover Offer to date, Paladin has acquired a relevant interest in 90% of all Summit shares on issue and 75% of the Summit shares the subject of the Takeover Offer.

Accordingly, Paladin will now exercise its right to acquire the remaining shares under the compulsory acquisition provisions of the Corporations Act. The compulsory acquisition will be on the same terms as the Takeover Offer (that is, 1 Paladin Share for every 1 Summit Share held).

If you have accepted Paladin's Takeover Offer, you can disregard this letter.

Summit shareholders who have not accepted the Takeover Offer may still do so up until the scheduled offer closing time of 5:00pm (Perth time) on 19 October 2018. If you take this approach, you will receive the bid consideration quicker than under compulsory acquisition.

On completion of the compulsory acquisition process, Paladin will issue to Summit the consideration for the Summit shares that it compulsorily acquires. Shareholders whose shares are compulsorily acquired will be sent a claim form by Summit advising them how to claim their bid consideration.

Enclosed is an ASIC Form 6021 – Notice of compulsory acquisition following takeover bid, which sets out further information on the compulsory acquisition process.

Yours sincerely

Andrea Betti
Company Secretary
PALADIN ENERGY LTD



Cover page: Notice of compulsory acquisition following takeover bid

If there is insufficient space in any section of the form, you may attach an annexure and submit as part of this lodgement

Lodgement details

Who should ASIC contact if there is a query about this form?

Name

Andrea Betti

ASIC registered agent number (if applicable)

Company/entity name

Paladin Energy Ltd

ACN/ABN/ARBN/ARSN

061 681 098

Telephone number

+61 8 9423 8111

Postal address

Level 4, 502 Hay Street, Subiaco, WA 6008

Email address (optional)

andrea.betti@paladinenergy.com.au

How to complete this form

1. Complete this COVER page and the notice pages.
2. Send copies of notice pages to holders. **DO NOT INCLUDE THIS COVER PAGE or GUIDE.**
3. Lodge COVER page and notice pages with ASIC.

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission,
PO Box 9827 in your capital city.

Or lodge the form in person at an ASIC Service Centre
(see www.asic.gov.au/servicecentres)

For more information

Web www.asic.gov.au
Need help? www.asic.gov.au/question
Telephone 1300 300 630

Notice of compulsory acquisition following takeover bid

Notice

Description of class of securities to which the bid relates

To each holder of:

Fully paid ordinary shares

('Bid Class Securities')

Name of target company or body

in

Name ('the Company')

Summit Resources Limited

ACN/ARBN/ARSN

009 474 775

Tick applicable box(es)

- and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related.
- and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

Name of bidder

1. Under a takeover bid offers were made by

Paladin Energy Ltd (ACN 061 681 098)

in respect of the acquisition of Bid Class Securities in the company.

Tick one box

The offers

- closed
- are scheduled to close

Date offers closed or are scheduled to close

on

Date

1 9 / 1 0 / 1 8
[D D] [M M] [Y Y]

Tick applicable box(es).

2. You are, as at the date of this notice, the holder of one or more of the following

- securities in respect of which the takeover offer was made, but have not accepted the offer. (If you

have accepted the offer but have received this notice you do not need to do anything in response to this notice—the bidder will acquire your securities under the offer.)

securities to which the bid related issued after the end of the offer period and before the date of this notice

securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related

securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being

Description of securities

the following securities in the bid class in which the bidder has a relevant interest

Description of securities

3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 ('the Act') that the bidder has become entitled pursuant to subsection

Tick one box

- 661A(1)
- 661A(3)

of the Act to compulsorily acquire your securities and desires to acquire those securities.

4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

This notice was lodged with ASIC on

Date of lodgement

Date

	1	1	/	1	0	/	1	8	
	[D]	[D]		[M]	[M]		[Y]	[Y]	

Insert paragraph 4A only where alternative forms of consideration were offered under the bid.

- 4A. You are entitled, within one month after being given this notice (see paragraph 8), or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities:

Details of alternative terms.

N/A

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:

Set out the terms that will apply

N/A

5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.

6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

Tick one box

- this notice was given.
 the end of the offer period.

7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.

8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Signature

Name of person signing

Andrea Betti

Capacity

Company Secretary and authorised signatory of Paladin Energy Ltd

Signature



Date signed

1	1	/	1	0	/	1	8
[D]	[D]		[M]	[M]		[Y]	[Y]