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ASX Market Announcements
Australian Securities Exchange

By Electronic Lodgement

Change in Director & Chairman

The Directors of Summit Resources Limited (ASX:SMM) advise that effective immediately Mr David Princep has resigned as Executive Director.

At this time the Directors would like to thank Mr Princep for his hard work and dedication over the past 3 years as a Director for Summit, and several years before that, undertaking all the technical work on the Summit projects. The Board wish him well in his future endeavours.

Mr Craig Barnes has been appointed as an Executive Director of the Company. A summary of Mr Barnes' background follows:

Mr Barnes, 47, *B.Com (Hons)*, CA, has over 20 years of experience in senior finance and financial management within the mining industry and previously the financial services industry and is currently the Chief Financial Officer of Paladin Energy Ltd, having been appointed to that role in May 2014. Prior to that, he held the position of Chief Financial Officer of DRDGOLD Ltd and its affiliated subsidiaries for 7 years. Mr Barnes brings a broad range of finance skills, experience in international mining projects and well credentialed experience in the mining sector. Mr Barnes is a member of the Chartered Accountants of Australia and New Zealand.

In terms of remuneration, the executives of Summit are remunerated pursuant to a Management and Technical Services Agreement (MTSA) between the Company and the Company's ultimate parent company, Paladin. Pursuant to that agreement, Paladin makes payments determined in accordance with that agreement to the executives, and the Company is obliged to pay Paladin an equivalent amount, for the services they provide to the Group. It is not possible to quantify this amount at this point in time and this will be advised in due course. Other than indirectly pursuant to the MTSA, the Company does not pay remuneration to its executives.

At this time, Mr Mal Randall, an existing Non-Executive Director at Summit Resources, will take on the role of permanent Non-Executive Chairman.

Yours faithfully
Summit Resources Limited



Ranko Matic
Company Secretary