



**SUMMIT RESOURCES LIMITED**

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17 November 2010

Company Announcements Office  
Australian Securities Exchange  
20 Bridge Street  
SYDNEY NSW 2000

*By Electronic Lodgement*

Dear Sir/Madam

### **Renounceable Rights Issue**

Please find attached the following documents to be dispatched to Summit shareholders today in respect of the Renounceable Rights Issue:

- Rights Issue Booklet
- Entitlement and Acceptance Form

Yours sincerely  
Summit Resources Limited

A handwritten signature in blue ink, appearing to read "Brendan O'Hara".

**BRENDAN O'HARA**  
Executive Chairman



**ABN 86 009 474 775**

## **Rights Issue Booklet**

**Details of a 1 for 66 renounceable rights issue of new Summit shares at \$2.48 per share.**

**The offer closes as at 5.00 pm (Perth time) on 2 December 2010.**

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO US PERSONS**

**THIS IS AN IMPORTANT DOCUMENT WHICH IS ACCOMPANIED BY A PERSONALISED ENTITLEMENT AND ACCEPTANCE FORM AND REQUIRES YOUR IMMEDIATE ATTENTION AND BOTH SHOULD BE READ IN THEIR ENTIRETY. IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.**

# Chairman's Letter

17 November 2010

Dear Shareholder

## Summit Resources Limited – Renounceable rights issue

On behalf of Summit Resources Limited (**Summit**) I would like to invite you to participate in a fully underwritten 1 for 66 renounceable rights issue of fully paid ordinary shares in Summit (**New Shares**) at a price of \$2.48 for each New Share (**Rights Issue**) to raise proceeds of approximately \$8.07 million.

Under the Rights Issue, Eligible Shareholders are entitled to apply for 1 New Share at a price of \$2.48 per New Share for every 66 Summit shares held by them at 4.00 pm (Perth time) on Thursday, 11 November 2010 (**Record Date**) subject to the terms of the Rights Issue outlined in this booklet (**Rights**). If you dispose of your Summit shares prior to Friday, 5 November 2010 (the date on which the existing Summit shares commence trading on an ex-rights basis), you will generally not be entitled to participate in the Rights Issue.

The Rights are renounceable. This means that Eligible Shareholders who do not wish to take up all or some of their Rights may sell or transfer their Rights.

Summit intends to use the proceeds of the Rights Issue for further exploration work on its Isa North tenements, to meet commitments under the Isa Uranium Joint Venture with Paladin Energy Limited (**Paladin**), to meet its obligations to pay A\$4.5 million to Areva NC Australia Pty Ltd (**Areva**) in full and final settlement of the previously disclosed litigation and to meet its ongoing general operating and administration costs. Should Summit require additional funding for the above purposes prior to the close of the Rights Issue, it has agreed in principle with Paladin for Paladin to provide a short term loan facility to Summit on commercial terms. In that case, the funds raised from the Rights Issue will be used in part to repay any amounts lent to Summit by Paladin under that facility.

You will find in this booklet a number of important documents, including:

- information detailing how to participate in the Rights Issue and to sell your Rights if you choose to do so, including a timetable of key dates, the terms of the Rights Issue, key risks for you to consider and other important information; and
- a personalised Entitlement and Acceptance Form that details your entitlement to the Rights, to be completed in accordance with the instructions provided if you wish to take up all or part of your Rights.

I encourage you to read these documents before deciding whether or not to take up or sell your Rights. You should also consider the recent materials lodged by Summit with the Australian Securities Exchange (**ASX**), including Summit's 2010 Annual Report dated 28 September 2010. You may wish to obtain professional advice to assist you with your decision whether to take up or sell your Rights.

The Rights Issue closes at 5.00 pm (Perth time) on Thursday, 2 December 2010. You may choose to take up or sell all, some or none of your Rights. To take up all or some of your Rights, you must have applied for New Shares so that your completed Entitlement and Acceptance Form and application money is received on or before this time.

On behalf of the Board of Summit, I thank you for your continued support of Summit and invite you to consider this investment opportunity.

Yours sincerely



Brendan O'Hara  
**Executive Chairman**  
**SUMMIT RESOURCES LIMITED**

This rights issue booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any U.S. Person (each as defined in rule 902(k) of the U.S. Securities Act of 1933, as amended). Securities may not be offered or sold in the United States absent registration or an exemption from registration.

## Key dates

Event	Date
Announcement of Rights Issue	Wednesday, 3 November 2010
Lodgement of Appendix 3B, Cleansing Notice and Rights Issue Booklet with ASX	Wednesday, 3 November 2010
Existing Summit shares quoted on an ex-Rights basis	Friday, 5 November 2010
Rights trading on ASX commences	Friday, 5 November 2010
Record Date for determining entitlements under the Rights Issue	4.00 pm (Perth time), Thursday, 11 November 2010
Rights Issue Booklet and Entitlement and Acceptance Forms despatched, and Rights Issue open for acceptances	Wednesday, 17 November 2010
Rights trading on ASX ends	Thursday, 25 November 2010
Closing time for renunciations, acceptances and payment in full of Rights	5.00 pm (Perth time), Thursday, 2 December 2010
Placement of New Shares in respect of Rights not taken up, or not able to be taken up pursuant to the Underwriting Agreement	Thursday, 9 December 2010
New Shares issued and confirmation statements despatched	Friday, 10 December 2010
New Shares commence trading on ASX on a normal settlement basis	Monday, 13 December 2010

The above timetable is indicative only and subject to change. Summit reserves the right, subject to the *Corporations Act 2001* (Cth) (**Corporations Act**), ASX Listing Rules and other applicable laws to vary the times and dates of the Rights Issue, including extending the Rights Issue or accepting late applications, either generally or in particular cases, without notice. You cannot, in most circumstances, withdraw your application once it has been accepted.

References to times in this timetable and elsewhere in this Rights Issue Booklet are to Perth, Western Australia time unless otherwise stated.

It is currently expected that the New Shares will be issued, and confirmation statements in respect of the New Shares despatched, on Friday, 10 December 2010. If you apply for New Shares, it is your responsibility to confirm your holding before trading in those New Shares. If you sell New Shares before receiving confirmation of your holding in the form of your confirmation statement, you do so at your own risk. Summit disclaims all liability, whether in negligence or otherwise, to any person who trades in New Shares before receiving their confirmation statement.

### Enquiries:

If you have any questions, please call Summit's Company Secretary on +61 8 9322 9100 or Computershare Investor Services Pty Limited (**Share Registry**) on 1300 557 010 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 8.30am and 5.30pm (Perth time) Monday to Friday during the offer period. Alternatively, please consult your stockbroker, accountant or other professional adviser.

# Details of the Rights Issue and how to apply

## Overview of the Rights Issue

Under the Rights Issue, Eligible Shareholders (as defined in the "Other Important Information" below) are entitled to apply for 1 New Share at a price of \$2.48 for each New Share (**Offer Price**) for every 66 Summit shares held at 4.00pm (Perth time) on the Record Date, subject to the terms of the Rights Issue outlined in this Rights Issue Booklet.

The Rights Issue is being made under provisions of the Corporations Act that allow rights issues to be made without a prospectus. As a result, before subscribing for New Shares it is important for Eligible Shareholders to read and understand the information on Summit made publicly available, including this Rights Issue Booklet, Summit's interim and annual reports, including the 2010 Annual Report dated 28 September 2010 and other announcements made available at [www.summitresources.com.au](http://www.summitresources.com.au) and on the ASX website [www.asx.com.au](http://www.asx.com.au).

## How many New Shares am I entitled to buy?

The number of New Shares you are entitled to buy is shown on the personalised Entitlement and Acceptance Form that accompanies the copy of this Rights Issue Booklet. Where fractions arise in the calculation of Rights, they will be rounded up to the next whole number of New Shares.

*Note: The Rights stated on your Entitlement and Acceptance Form may be in excess of the actual Rights you may be permitted to take up where, for example, you are holding Summit shares on behalf of a U.S. Person as that term is defined in rule 902(k) of the U.S. Securities Act of 1933 (as amended).*

The Rights Issue is only open to Eligible Shareholders and persons who have acquired Rights on ASX (together, **Eligible Right Holders**). Summit reserves the right to reject any application that it believes comes from a person who is not an Eligible Right Holder.

## Rights Trading

The Rights Issue is renounceable. This means that Eligible Shareholders who do not wish to take up all or some of their Rights may sell or transfer their Rights in order to realise the value that may attach to their Rights.

Information on how Rights may be sold or transferred is set out below in the "How to apply for New Shares or sell your Rights" section.

The Rights will be quoted on ASX, and trading of the Rights will commence on ASX on Friday, 5 November

2010 and cease at the close of trading on Thursday, 25 November 2010.

## Underwriting and sub-underwriting

The Rights Issue is fully underwritten by Patersons Securities Limited (**Patersons**) pursuant to an underwriting agreement between Patersons and Summit dated 2 November 2010 (**Underwriting Agreement**).

The Underwriting Agreement includes terms that are customary in an agreement of its nature, including terms permitting Patersons to terminate the agreement on occurrence of certain events.

Patersons is entitled to receive an underwriting fee of \$40,000 exclusive of GST. This fee is payable regardless of whether the Rights Issue is completed, including where Patersons terminates the Underwriting Agreement in accordance with its terms (but not where Summit terminates the Underwriting Agreement in accordance with its terms). Patersons will also be reimbursed for out-of-pocket expenses.

Patersons has entered into sub-underwriting agreements with Paladin Energy Limited (**Paladin**) and Areva NC Australia Pty Ltd (**Areva**). Under these sub-underwriting agreements, Paladin and Areva have committed to Patersons to sub-underwrite the Rights Issue on terms consistent with the Underwriting Agreement by subscribing for New Shares in respect of Rights not taken up, or not able to be taken up, under the Rights Issue (**Shortfall**) in proportion to their respective shareholdings in Summit. This means that in addition to subscribing for their respective entitlements as Eligible Shareholders, Paladin and Areva will between them subscribe for all of the New Shares comprised in the Shortfall (if any).

The sub-underwriting agreements include terms that are customary in an agreement of their nature. Neither Paladin nor Areva has any right to terminate their respective agreements with Patersons, although Patersons may terminate the sub-underwriting agreements if the Underwriting Agreement is terminated or the Rights Issue does not proceed.

No fees are payable to either Paladin or Areva in respect of the Rights Issue by Summit.

## Capital Structure

The following table sets out the capital structure of Summit on completion of the Rights Issue.

<b>Securities</b>	<b>Number</b>
Summit shares on issue as at the date of the Rights Issue Booklet	214,728,309
New Shares to be issued under the Rights Issue (subject to rounding)	3,253,460
Total Summit shares on issue immediately following completion of the Rights Issue (assuming no other issues of Summit shares)	217,981,769

### **Impact of the Rights Issue on Summit's largest shareholders**

As at 3 November 2010, Paladin and Areva had a relevant interest in Summit of 82.05% and 10.03%, respectively.

Pursuant to the sub-underwriting agreements and as indicated above, Paladin and Areva will be required to take up any Shortfall in proportion to their current shareholdings in Summit.

Based on the above shareholdings of Paladin and Areva and their respective sub-underwriting commitments, but on the assumption that they do not acquire any further Shares in Summit other than the New Shares, then upon completion of the Rights Issue, the shareholding interest of Paladin will be between 82.05% and 82.15%. The shareholding interest of Areva will be between 10.03% and 10.05%. The actual shareholding interest of Paladin and Areva upon completion of the Rights Issue will depend upon the degree to which Rights are taken up by other Eligible Right Holders.

### **Impact of not taking up your Rights**

If you do not take up your Rights under the Rights Issue, your percentage shareholding in Summit will be diluted to the extent that other Eligible Right Holders take up their Rights.

# HOW TO APPLY FOR NEW SHARES OR SELL YOUR RIGHTS

## What options do I have?

If you are an Eligible Shareholder, you may take one of the following five options:

1. take up all of your Rights;
2. sell all of your Rights on ASX;
3. take up some of your Rights and sell some of your Rights on ASX;
4. transfer all or some of your Rights other than on ASX; or
5. do nothing and allow your Rights to lapse.

Before deciding which option to take, you should first read the Chairman's Letter, Important Information, Entitlement and Acceptance Form and other available public information about Summit. In particular you should consider the key risks outlined on pages 8 to 12 below that could affect the performance of Summit or the value of an investment in Summit.

## How to take up some or all of your Rights by applying for New Shares

If you want to take up all or part of your Rights, you must complete and return the Entitlement and Acceptance Form with your payment or pay your application monies via BPAY pursuant to the instructions that are set out on the Entitlement and Acceptance Form.

Summit will treat you as applying for as many New Shares as your payment will pay for in full, subject to any allocation policy and scale-back it may determine to implement.

The number of your Rights is set out in the accompanying Entitlement and Acceptance Form and has been calculated on the basis of 1 New Share for every 66 Summit shares you held as at 4.00 pm (Perth time) on the Record Date, rounded up to the nearest whole share. If you have more than one holding of Summit shares, you will be sent more than one Entitlement and Acceptance Form and you will have separate Rights for each holding.

If you accept and pay for all or part of your Rights before the close of the Rights Issue at 5.00 pm (Perth time) on Thursday, 2 December 2010, you will be issued your New Shares on or about Friday, 10 December 2010.

Summit reserves the right (in its absolute discretion) to reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or if they or their nominees fail to provide information to substantiate their claims.

You do not have to pay any brokerage or other transaction costs to Summit on the issue of New Shares.

## How to sell some or all of your Rights on ASX

If you wish to sell all or some of your Rights, you must provide appropriate instructions to your stockbroker and provide them with any information requested by them in order to effect your instructions as soon as possible. You must allow sufficient time for your instructions to be carried out.

Trading in Rights on ASX starts on Friday, 5 November 2010 and must be completed by the close of trading on ASX on Thursday, 25 November 2010, when trading in Rights will end.

## If you wish to sell some or all of your Rights other than on ASX

### Issuer sponsored holdings

If you are an issuer sponsored holder and you want to make an off-market transfer of all or some of your Rights to another person, you and the transferee will need to complete and sign a standard renunciation and transfer form. You can obtain a standard renunciation and transfer form from your stockbroker or at Summit's website [www.summitresources.com.au](http://www.summitresources.com.au).

After the standard renunciation and transfer form has been completed, you or the transferee must:

- forward the completed renunciation and transfer form, together with your completed Entitlement and Acceptance Form for any Rights that the transferee wishes to take up, and payment of the relevant application monies payable to "Summit Resources Limited Rights Issue" and crossed "Not Negotiable", as instructed below; and

- ensure that the completed renunciation and transfer form, completed Entitlement and Acceptance Form and application monies cheque reaches one of the addresses set out below and on the Entitlement and Acceptance Form by no later than 5.00 pm (Perth time) on Thursday, 2 December 2010.

You should note that the transferee cannot use BPAY and your unique Customer Reference Number (**CRN**) to make payment of the application monies due in respect of the Rights that the transferee wishes to take up. Application monies to take up renounced Rights must be paid by cheque, bank cheque or bank draft.

If you hold your existing Summit shares on the Summit Issuer Sponsored Subregister but the transferee wishes their Rights to be held on the Summit CHESS Subregister you must contact a CHESS controlling participant, such as a broker. Summit's Share Registry cannot effect a transfer of Rights to or from a CHESS holding.

If Summit's Share Registry receives both a completed renunciation and transfer form and a completed Entitlement and Acceptance Form in favour of the same Summit Shareholder in respect of the same Rights, the first document received will be given priority (unless Summit in its absolute discretion decides otherwise).

If you hold your existing Summit shares on the Summit Issuer Sponsored Subregister and you want to make an off-market transfer of some of your Rights to another person and take up some or all of the balance of your entitlement, you should contact Summit's Share Registry for assistance.

### **CHESS holdings**

If you are a CHESS Holder and you want to make an off-market transfer of all or part of your Rights to another person (or you hold your existing Shares on the Summit Issuer Sponsored Subregister but the transferee wishes their Rights to be held on the Summit CHESS Subregister) you must contact the CHESS controlling participant, normally your broker. Summit's Share Registry cannot effect a transfer of Rights to or from a CHESS holding.

Your controlling participant will need to be instructed to manage the application for New Shares on the transferee's behalf.

The off-market transfer of your Rights should be completed and the application by the transferee to take up any of the Rights acquired must be received by Summit's Share Registry at one of the addresses set out below and on the Entitlement and Acceptance Form and by no later than 5.00 pm (Perth time) on Thursday, 2 December 2010.

You should note that the transferee cannot use BPAY or your unique CRN to make payment of the application monies due in respect of any Rights that the transferee wishes to take up. Application monies to take up renounced Rights must be paid by cheque, bank cheque or bank draft by the buyer's CHESS controlling participant.

### **If you wish to do nothing**

If you decide to either not take up any of your Rights, or to not trade your Rights, you should take no action and allow them to lapse.

### **How do I lodge my Entitlement and Acceptance Form and pay for my New Shares?**

If you are making payment by cheque you must deliver your Entitlement and Acceptance Form, together with a cheque, bank cheque or bank draft, or if you are lodging a renunciation and transfer form you must lodge that form, by post or by hand (during normal business hours) to Summit's Share Registry, to be received by no later than 5.00 pm (Perth time) on Thursday, 2 December 2010 at the following addresses:

#### **By post**

Computershare Investor Services Pty Limited  
Locked bag 2508  
Perth WESTERN AUSTRALIA 6001

#### **By hand**

Computershare Investor Services Pty Limited  
Level 2, 45 St Georges Terrace  
Perth WESTERN AUSTRALIA 6000

A reply paid envelope is enclosed for Eligible Shareholders in Australia. Eligible Shareholders outside Australia will need to affix the correct postage. You should post your Entitlement and Acceptance Form and payment early to ensure that it is received at the address set out above by no later than 5.00 pm (Perth time) on Thursday, 2 December 2010.

#### **Payment methods**

Application monies (being A\$2.48 multiplied by the number of New Shares you wish to subscribe for) are payable in full on application.

#### *Cheque or bank draft*

If you are paying for your New Shares by cheque, bank cheque or bank draft, complete and return your Entitlement and Acceptance Form with your payment. Summit's Share Registry must receive your completed Entitlement and Acceptance Form together with full payment for your New Shares by no



later than 5.00 pm (Perth time) on Thursday, 2 December 2010.

Your cheque, bank cheque or bank draft must be paid in Australian dollars and be drawn on an Australian branch of an Australian financial institution. Your cheque, bank cheque or bank draft must be for the full amount required to pay for your New Shares. Payments in cash will not be accepted. Cheques must be made payable to "Summit Resources Limited Rights Issue" and crossed "Not Negotiable".

You must ensure that your cheque account has sufficient funds to cover your payment, as your cheque will be presented for payment on receipt. If your bank dishonours your cheque your application will be rejected. Summit will not represent any dishonoured cheques.

If the amount of your cheque for application monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Shares as your cleared application monies will pay for (and to have specified that number of New Shares on your Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

You may not apply for more than the entitlement shown on the Entitlement and Acceptance Form accompanying this Rights Issue Booklet. Any application monies received for more than your total entitlement shown will be refunded without interest.

#### *BPAY*

If you are paying for your New Shares by BPAY, refer to your personalised instructions on your Entitlement and Acceptance Form. You can only make a payment via BPAY if you are the holder of an account with an Australian financial institution.

Please note should you choose to pay by BPAY:

- you **do not** need to complete or return the Entitlement and Acceptance Form, but will be taken to have made the confirmations, declarations and warranties referred to in that form; and

- if you do not pay for your full entitlement, you will be taken to have applied for such lower whole number of New Shares as your application monies will pay for.

Payment must be received by no later than 3.00 pm (Perth time) on Thursday, 2 December 2010.

Make sure you use the specific Biller Code and unique CRN on your personalised Entitlement and Acceptance Form.

If you have more than one shareholding of Summit shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your entitlement in respect of one of those shareholdings only use the CRN specific to that shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not** use the same CRN for more than one of your shareholdings. This can result in your application monies being applied to your entitlement in respect of only one of your shareholdings (with the result that any application in respect of your remaining shareholdings will not be recognised as valid).

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY are received by 3.00 pm (Perth time) on Thursday, 2 December 2010.

You may not apply for more than the entitlement shown on your Entitlement and Acceptance Form. Any application monies received for more than your total entitlement will be refunded without interest.

### **Australian tax implications for Australian resident shareholders**

Summit does not consider it appropriate to give shareholders advice regarding the taxation consequences of subscribing for New Shares or dealing with Rights under the Rights Issue. Summit does not accept any responsibility in this regard, and shareholders should consult with their professional tax adviser.

## OTHER IMPORTANT INFORMATION

This Rights Issue Booklet and the enclosed Entitlement and Application Form have been prepared by Summit. The information contained in this Rights Issue Booklet is dated 3 November 2010.

The information contained in this Rights Issue Booklet relating to the number of New Shares to be issued under the Rights Issue reflects the issued capital of Summit as at 3 November 2010.

No party other than Summit has authorised or caused the issue of this Rights Issue Booklet, or takes responsibility for, or makes any statements, representations or undertakings in it.

All dollar values in the Information are in Australian dollars (\$).

### **Consider the Rights Issue in light of your particular investment objectives and circumstances**

If you have any questions or are uncertain about any aspect of the Rights Issue, please consult your stockbroker, accountant or other independent financial adviser. In particular, please read the key risks outlined on pages 8 to 12 carefully.

### **Not investment advice**

The information in this Rights Issue Booklet is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Summit is not licensed to provide financial product advice in respect of the New Shares or the Rights.

The information in this Rights Issue Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares and does not take into account the investment objectives, financial situation or needs of you or any particular investor. You should conduct your own independent review, investigation and analysis of the New Shares.

You should obtain any professional advice you require to evaluate the merits and risks of an investment in Summit before making any investment decision based on your investment objectives.

### **No cooling-off rights**

Cooling-off rights do not apply to an investment in New Shares. You cannot, in most circumstances, withdraw your application once it has been accepted.

### **Past performance**

Investors should note that the past price performance of Summit shares provides no guidance to the future price performance of Summit shares.

### **Risk factors**

This section discusses some of the key risks associated with an investment in Summit.

Summit's financial performance, financial position, distributions and the market price of New Shares may be adversely affected, sometimes materially, by a number of risk factors. These risks include, but are not limited to, the risks set out in this section. Additional risks not presently known to Summit or, if known, that are not considered material, may also have an adverse effect.

#### **Regulatory risk - Uranium mining**

The Queensland Government currently prohibits the mining of commercial quantities of uranium. The ban on commercial uranium mining is achieved through an administrative policy, rather than through direct legislative prohibition. The commercial development of uranium deposits in the future would be contingent upon a change to the Queensland Government policy in relation to uranium production. There can be no assurance that the policy will change in favour of commercial uranium mining and this may adversely affect the prospects of Summit.

Summit's activities are subject to an established legislative regime governing the development of mineral resources and the effects of such activities upon the environment and the interests of indigenous people. Permits from a number of regulatory authorities are required for many aspects of mining operations. Amendments to the established legislative regime, or the enactment of further laws and regulations could cause additional expense, capital expenditures, restrictions and delays in the development of Summit's assets, the extent of which cannot be predicted.

Summit must comply with environmental permitting, standards, laws and regulations in relation to its operations and future plans. Compliance with these environmental controls may entail greater or lesser costs and delays, depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority. Environmental policy and legislation appears to be evolving in a manner which may require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Changes in environmental controls may adversely affect Summit's operations.

Under the *Mineral Resources Act 1989 (Qld)* (**Mineral Resources Act**), exploration permits can be granted for up to five years and can be renewed for a further period of not more than five years. Generally speaking, mining tenements are granted subject to a range of conditions, which can include minimum expenditure requirements, environmental bonds and rehabilitation obligations. Failure to comply with such obligations could render the tenement liable to forfeiture. The holder of an exploration permit must relinquish half of the area covered by the exploration permit within two years of the grant and a further half of the remaining area at the end of each subsequent year unless an exception is granted by the Queensland Minister for Natural Resources, Mines and Energy (**Minister**).

The Mineral Resources Act grants a broad discretion to the Minister in relation to the grant of tenure, the compliance with certain tenement conditions and the relinquishment regime set out under the Mineral Resources Act.

All of Summit's exploration permits and any subsequent tenure (if granted) under the Mineral Resources Act will be subject to these constraints.

In addition, the Queensland Government has recently enacted legislation (the Geothermal Energy Act 2010 (Qld)) that will change the land access and compensation regime applicable to all Queensland mining tenements other than current and future mining leases. The relevant amendments to the Mineral Resources Act will commence on a date to be fixed by proclamation, which is anticipated to occur in late December 2010.

Under the amended regime, landowners and occupiers will be entitled to additional notice of entry upon their land by a tenement holder for 'preliminary activities' (such as minor surveys and sampling). For any 'advanced activities' (exploration or mining activities that are not 'preliminary'), tenement holders must reach a 'conduct and compensation agreement' with both landowners and occupiers before they can enter the land to carry out those activities. There is a formal dispute resolution process if a conduct and

compensation agreement cannot be reached (or is not deferred to be addressed at a later date). Currently, there is no requirement to determine compensation 'up front' with landowners before carrying out activities under exploration tenements. However, any existing access or compensation agreements with landowners or occupiers will be deemed to comply with the amended regime.

In practice, it is unclear whether the new compensation regime will entitle landowners or occupiers to compensation for a wider scope of impacts on their land. However, occupiers did not previously have a right to compensation under the Mineral Resources Act, and it is unclear how existing agreements will be treated if they do not include occupiers of the relevant land. It is likely an additional conduct and compensation agreement would be required to include any occupiers.

This amended regime will apply to Summit's uranium exploration tenements. Summit will therefore need to have suitable conduct and compensation agreements with each relevant landowner and occupier in place either before the Mineral Resources Act is amended or before any 'advanced activities' can be carried out on that land.

The landowner compensation regime in the Mineral Resources Act applicable to mining leases will not be amended.

#### **Native title**

Native title is the communal, group or individual rights and interests of Aboriginal people in relation to their traditional land or waters. Native title will only exist if the Aboriginal people in question have maintained a continuing connection to their traditional land or waters and their native title rights and interests have not been extinguished by a grant of tenure or use of land by the Crown or a third party. Native title can coexist with titles granted in accordance with the common and statutory laws of Australia and there may be uncertainty as to how native title operates in respect of a particular area of land. The grant of a mining lease does not wholly extinguish native title (but prevails over it to the extent of any inconsistency) and native title considerations may impact on Summit's operations and future plans. The grant of other tenure that Summit may need for its operations and future plans is also likely to be affected by native title considerations.

The *Native Title Act 1993 (Cth)* (**Native Title Act**) protects native title from invalid interference by prescribing a regime that governs all "acts" (like the grant of mining tenements) that occur on land and waters after 1 January 1994 that affect native title (called "future acts"). The Native Title Act gives procedural rights to Aboriginal people who have registered a native title claim under the Native Title Act, regardless of whether native title has been found to exist. As the Native Title Act only governs acts that affect native title, an act such as the grant by the

Crown of a mining tenement after 1 January 1994 must comply with the future act procedure in the Native Title Act in order to be valid with respect to native title. Certain interests granted on or before 23 December 1996 have been validated by legislation.

For tenements to be validly granted (or renewed) after 23 December 1996 the "future act regime" established by the Native Title Act must be followed. This may involve complying with the potentially lengthy and expensive "right to negotiate" process under the Native Title Act.

Summit must also comply with Aboriginal cultural heritage legislation requirements which provide protection for Aboriginal sites and objects of cultural significance. In Queensland there is a statutory Aboriginal cultural heritage duty of care. Failure to comply with that duty of care can incur significant penalties. If Summit's operations and future proposals are likely to impact on an Aboriginal site or object, Summit may need to consult with Aboriginal groups and conduct heritage survey work prior to the commencement of or as part of its mining and exploration operations.

### **Uranium prices**

The mining industry is competitive and there is no assurance that, even if a uranium deposit is discovered and exploited, a profitable market will exist for the sale of any such uranium. There can be no assurance that uranium prices will be such that Summit's properties can be mined at a profit. Factors beyond the control of Summit may affect the marketability of any minerals discovered. Uranium prices are volatile due to a variety of factors including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and other supply and demand fundamentals.

### **Changes to taxation**

Any change to the current rate of company income tax or mineral royalties in jurisdictions where the company operates may impact on the potential profitability and performance of the Company.

On 2 July 2010, the Australian Government proposed a Mineral Resource Rent Tax (**MRRT**), set to come into force from 1 July 2012. The MRRT proposal replaces the previously announced Resource Super Profits Tax proposal.

Broadly, the MRRT will be imposed on the value of the relevant commodity in its first saleable form (determined at mine gate) less all costs to that point plus other allowances including a 25% extraction allowance and unutilised MRRT losses from other iron ore and coal projects in Australia. The MRRT is proposed to apply only to the assessable profits of iron ore and coal projects. As such, the MRRT will not in its currently proposed form directly affect the Company's financial position.

There is some risk that the form of the proposed MRRT may be changed. As the current Australian Government is a minority government, the proposed MRRT may be amended in order to gain enough support to pass through Parliament. Further, the Australian Government has agreed to hold a national public "tax summit" by June 2011 although the extent to which the summit will consider the MRRT (if at all) is unclear. The Australian Government has also established a Policy Transition Group to consult with stakeholders on the technical design and practical implementation of the proposed MRRT. However, the Policy Transition Group's role does not extend to revisiting the Australian Government's commitment to applying the MRRT only to iron ore and coal projects.

There is no certainty that the MRRT will pass through Parliament and apply in its currently proposed form. If the MRRT is changed to apply to the mining of uranium, there is a risk that the MRRT will have an adverse affect on the Company's profitability, net assets and cash flow.

### **Resource and production risk**

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when made may change significantly when new information becomes available. In addition, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should Summit encounter mineralisation or formations different from those predicted by past sampling and drilling, resource estimates may have to be adjusted and future, prospective mining plans altered in a way which could impact adversely on the viability of potential future operations and, therefore, Summit's financial position and future operations.

No assurance can be given:

- that the anticipated tonnages and grades of ore will be achieved during production or, even if they could be, that they will be sufficient to sustain a profitable mining operation;

- that there will not be significant increases in costs in contractors, labour, plant, materials or utility charges (or the availability of any of these) in a manner that will adversely impact on anticipated capital, development or operating costs; or
- as to the rate of recovery of uranium that will be achieved through the metallurgical treatment process that may be applied to a uranium deposit or whether an economic rate is achievable in respect of a deposit. For example, there can be no assurance that operating costs would not be impacted by uranium processing issues including reagent costs.

Uranium price fluctuations, as well as increased production costs or reduced recovery rates, may render resources containing relatively lower grades uneconomic.

#### **Uncertainty relating to inferred mineral resources**

Inferred mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty which may attach to inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to measured or indicated resources or proven or probable mineral reserves as a result of continued exploration.

#### **Operating history**

Summit does not currently conduct mining production operations. There can be no assurance that it can bring its projects into production or operate any such projects profitably. While Summit aims to generate working capital through future uranium mining operations, there is no assurance that Summit will be capable of producing positive cash flow on a consistent basis or that any such funds will be available for further exploration and development programs.

#### **Mineral exploration and mining carry inherent risks**

Exploration and mining operations are subject to hazards and events encountered with these types of activities.

Potential health, safety, environmental and community events that may materially impact our operations include rock fall incidents, aircraft incidents, light vehicle incidents, explosions or gas leaks, incidents involving mobile equipment, escape of polluting substances, community protests or civil unrest.

Longer-term health impacts may arise due to unanticipated workplace exposures by employees or

site contractors. These effects may create future financial compensation obligations.

Incidents or conditions could result in damage to plant or equipment or the environment, which could impact exploration activities or production throughput.

Although it is envisaged that adequate precautions to minimise risk will be taken, there is a possibility of a material adverse impact on Summit's operations and its financial results.

#### **Key personnel**

Recruiting and retaining qualified personnel is important to Summit's success. The number of persons skilled in the exploration and development of mining properties is limited and competition for such persons is strong.

#### **Future capital requirements**

Summit may require further financing in the future, in addition to amounts raised pursuant to the Rights Issue. Any additional equity financing may be dilutive to Summit shareholders, may be undertaken at lower prices than the current market price (or Offer Price) or may involve restrictive covenants which limit Summit's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities. Although the Summit directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to Summit or at all. If Summit is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and this could have a material adverse affect on Summit's activities and could affect Summit's ability to continue as a going concern.

#### **Liquidity risk**

There can be no guarantee that there will continue to be an active market for Summit shares or that the price of shares will increase. There may be relatively few buyers or sellers of Summit shares on ASX at any given time, particularly given the large shareholdings of Paladin and Areva and the relatively small free float of Summit shares. This may affect the volatility of the market price of Summit shares. It may also affect the prevailing market price at which Summit shareholders are able to sell their shares. This may result in Summit shareholders receiving a market price for their shares that is less or more than the price paid under the Rights Issue.

#### **Dividend policy**

Summit has paid no dividends on its ordinary shares since its date of incorporation and Summit does not anticipate paying dividends on its shares in the foreseeable future. Summit anticipates that it will retain all future earnings and other cash resources for

the future operation and development of its business and Summit does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of Summit's board of directors after taking into account many factors, including Summit's operating results, financial condition and current and anticipated cash needs.

### **Stock market conditions**

Some of the critical market risks which may affect the operations and financial performance of Summit (regardless of Summit's operating performance) are domestic and international competition, competitive pressures forcing market prices lower, fluctuations in commodity prices, market confidence, supply of and demand for money, supply of and demand for uranium and other minerals, terrorism and other hostilities, changes in fiscal, monetary and regulatory policies, and currency exchange rate fluctuations.

The market price of the New Shares when quoted on the ASX will be influenced by these international and domestic factors affecting sentiment and other conditions in equity and financial markets.

### **Investment risk**

An investment in New Shares should be considered speculative. New Shares carry no guarantee with respect to the payment of any dividends, returns of capital or the market value of those New Shares.

### **General market risk**

Prospective investors should be aware that the value of Summit shares, including those offered under the Rights Issue, will be influenced by a number of factors that are common to most investments. At any point in time, these may include:

- the Australian, U.S., Chinese and international economic outlook;
- movements in the general level of prices on international and local stock markets, and in the prices of the sector of the market to which Summit belongs;
- changes in economic conditions including commodity prices, inflation and interest rates;
- changes in government fiscal, monetary and regulatory policies; and
- the demand for listed securities including the demand for securities which comprise investments in particular sectors or business activities relative to other listed securities.

### **Volatility risk**

The price of Summit shares, including those offered under the Rights Issue, may go up and down by a material amount, even over a short period of time. Recently markets have generally fallen and have become more volatile. Volatility in some markets is at very high levels. Investing in such highly volatile conditions implies a greater level of risk for investors than an investment in a more stable market. You should carefully consider this additional volatility risk before making any investment in Summit shares.

### **Eligible Shareholders**

This Rights Issue is being extended to eligible Shareholders (**Eligible Shareholders**). Eligible Shareholders are those who:

- are the registered holder of Summit shares at the Record Date and have a registered address in Australia or New Zealand;
- are not in the United States or a U.S. Person or acting for the account or benefit of a U.S. Person; and
- are eligible under all applicable securities laws to receive the Rights Issue.

The Rights Issue is not being extended to any Summit shareholder with a registered address outside Australia and New Zealand.

### **Offer Jurisdictions**

This Information is not intended to and does not constitute an offer of securities in any jurisdiction in which, or to any person to whom it would not be lawful to make such an offer and no action has been taken to register shares of Summit or otherwise permit a public offering of the shares in any jurisdiction outside of Australia and New Zealand. Return of the Entitlement and Acceptance Form with application money or your BPAY payment shall be taken by Summit to constitute a representation by the Eligible Right Holder that there has been no breach of any such laws. Eligible Shareholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

The distribution of this document outside Australia and New Zealand may be restricted by law. Persons who come into possession of this document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

### **New Zealand**

The Rights Issue is being made in New Zealand in reliance on the *New Zealand Securities Act (Overseas Companies) Exemptions Notice 2002*. This document is not a prospectus or investment

statement under New Zealand law and has not been registered or filed with, or approved by, any New Zealand regulatory authority under or in accordance with the *New Zealand Securities Act 1978* or any other relevant law in New Zealand. This document may not contain all the information that an investment statement or a prospectus under New Zealand law is required to contain.

### **United States**

This Information does not constitute an offer of shares for sale in the United States, or to any person that is or is acting for the account or benefit of any U.S. Person, or in any other place in which, or to any person to whom, it would not be lawful to make such an offer.

The offering of New Shares under the Rights Issue has not been, and will not be, registered under the U.S. Securities Act 1933 (as amended) and may not be offered, sold or resold in, or to persons in, the United States, or any other place in which, or to any person to whom, it would not be lawful to make such an offer or grant, except in accordance with an available exemption from registration and applicable state securities laws.

### **Ineligible shareholders**

Summit has appointed Patersons as a nominee to arrange for the sale of the Rights which would otherwise have been granted to ineligible shareholders.

Patersons will direct the net proceeds (if any) to Summit or another party on its instruction to facilitate pro rata payments to ineligible shareholders. Patersons will have the absolute and sole discretion to determine the timing and the price at which the Rights may be sold and the manner in which any sale is made.

The proceeds of sale (if any) will be distributed to the ineligible shareholders for whose benefit the Rights have been sold in proportion to the number of New Shares they would have been entitled to take up under the Rights Issue had they been Eligible Shareholders (after deducting brokerage commission and other expenses).

The ability to procure subscribers for Rights or to sell Rights on ASX, and the price at which Rights can be sold, will depend on various factors, including market conditions. To the maximum extent permitted by law, neither Summit nor Patersons, nor their respective related bodies corporate, nor the Directors, officers, employees, agents or advisers of any of them, will be liable for a failure to sell Rights or to sell Rights at any particular price.

Any interest earned on the proceeds of the sale of these Rights will firstly be applied against expenses of such sale, including brokerage, and any balance will accrue to Summit.

### **Governing law**

The information contained in this Rights Issue Booklet, the Rights Issue and the contracts formed on return of the Entitlement and Acceptance Form are governed by the laws applicable in Western Australia. Each Summit shareholder who applies for New Shares submits to the jurisdiction of the courts of Western Australia, Australia.

### **Future performance**

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of Summit. Summit does not guarantee any particular rate of return or the performance of Summit nor does it guarantee the repayment of capital from Summit or any particular tax treatment. You should have regard to the key risks outlined on pages 8 to 12 above.

### **Overseas Shareholders**

Summit has decided that it is unreasonable to make offers under the Rights Issue to Summit shareholders with registered addresses outside Australia and New Zealand having regard to the number of Summit shareholders in those places, the number and value of the securities they would be offered and the cost of complying with the legal and regulatory requirements in those places.

### **Disclaimer of representations**

No person is authorised to give any information, or to make any representation, in connection with the Rights Issue that is not contained in this Rights Issue Booklet.

Any information or representation that is not in this Rights Issue Booklet may not be relied on as having been authorised by Summit, or its related bodies corporate in connection with the Rights Issue. Except as required by law, and only to the extent so required, none of Summit, or any other person, warrants or guarantees the future performance of Summit or any return on any investment made pursuant to the Rights Issue.

## **Annexure – Notification dated 3 November 2010**



3 November 2010

Company Announcements Office  
Australian Securities Exchange  
20 Bridge Street  
SYDNEY NSW 2000

**Notification under section 708AA(2)(f) of the *Corporations Act 2001* (Cth)**

Summit Resources Limited ABN 86 009 474 775 (**Summit**) has today announced a renounceable rights issue of 1 new fully paid ordinary share in Summit (**New Shares**) for every 66 Summit shares held at 4.00 pm (Perth time) on 11 November 2010 by Summit shareholders with a registered address in Australia and New Zealand (**Rights Issue**).

Summit gives notice under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as notionally modified by the Australian Securities and Investments Commission Class Order 08/35 (**CO 08/35**) that:

1. the new shares will be offered without disclosure to investors under Part 6D.2 of the Corporations Act;
2. as at the date of this notice, Summit has complied with:
  - (a) the provisions of Chapter 2M of the Corporations Act as they apply to Summit; and
  - (b) section 674 of the Corporations Act;
3. as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Corporations Act as notionally modified by CO 08/35; and
4. the issue of New Shares pursuant to the Rights Issue is not expected to have any material effect or consequence on the control of Summit. Based on the shareholding interests of Paladin Energy Limited (**Paladin**) and Areva NC (Australia) Pty Limited (**Areva**) as at the date of this notice and their respective sub-underwriting commitments, and assuming that neither Paladin and Areva acquire any further shares in Summit other than New Shares, then upon completion of the Rights Issue, the shareholding interest of Paladin will be between 82.05% (Paladin's current interest) and 82.15%, and the shareholding interest of Areva will be between 10.03% (Areva's current interest) and 10.05%. The actual shareholding interests of Paladin and Areva upon completion of the Rights Issue will depend upon the degree to which shareholders and entitlement holders take up their entitlements.


Yours sincerely

**Brendan O'Hara**  
Executive Chairman  
Summit Resources Limited

**Please return completed form to:**  
Computershare Investor Services Pty Limited  
Locked Bag 2508 Perth  
Western Australia 6001 Australia  
Enquiries (within Australia) 1300 557 010  
(outside Australia) 61 3 9415 4000  
web.queries@computershare.com.au  
www.computershare.com

Use a **black pen**.  
Print in **CAPITAL** letters  
inside the grey areas.

A	B	C	1	2	3
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 For your security keep your SRN/HIN confidential.

## Entitlement and Acceptance Form

This personalised form can only be used in relation to the securityholding represented by the SRN or HIN printed above. This is an important document and requires your immediate attention. If you are in doubt about how to deal with this document, please consult your financial or other professional adviser.

### Renounceable Rights Issue closing 5pm WST on 2 December 2010

Terms used in this Entitlement and Acceptance Form (Form) have the meanings given in the Rights Issue Booklet (unless otherwise stated). You should read the Rights Issue Booklet carefully before completing this Form.

This Form relates to Summit's renounceable rights issue of 1 New Share for every 66 shares in Summit held on the Record Date at a price of A\$2.48 per New Share.

If your holding is held on the CHESS subregister the rights referred to in this Form may be transferred electronically in CHESS without surrendering this Form.

This Form should not be relied upon as evidence of the current entitlement of the person named in this Form.

Receipt of the slip below by 5pm WST on 2 December 2010 with your payment, utilising the payment options detailed overleaf, will constitute acceptance in accordance with the terms and conditions of the Rights Issue Booklet dated 3 November 2010.

Rights trading commenced on 5 November 2010 and is expected to close on 25 November 2010.

I/We enclose my/our payment for the amount shown below being payment of A\$2.48 per New Share. I/We hereby authorise you to register me/us as the holder(s) of the Shares allotted to me/us, and I/we agree to be bound by Summit's constitution.

**A**

### Securityholder Entitlement details

Subregister	<input type="text"/>
Existing Shares entitled to participate at Record Date on 11 November 2010	<input type="text"/>
Entitlement to New Shares on a 1 for 66 basis	<input type="text"/>
Amount payable on full acceptance at A\$2.48 per New Share	<input type="text"/>
Entitlement Number	<input type="text"/>

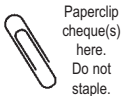
S M M

R R M B

See back of form for completion guidelines



▼ PLEASE DETACH HERE ▼



Paperclip  
cheque(s)  
here.  
Do not  
staple.



Please see overleaf for Payment Options

Ent: <input type="text"/>	Pay: <input type="text"/>
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Biller Code:

Ref No:

**B** Number of New Shares applied for

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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**C** Amount enclosed at A\$2.48 per New Share

A\$	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>
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**D** Payment Details – Please note that funds are unable to be directly debited from your bank account

Drawer	Cheque number	BSB number	Account number	Cheque amount
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

Make your cheque or bank draft payable to Summit Resources Limited – Rights Issue A/C

**E** Contact Details

Please provide your contact details in case we need to speak to you about this slip

Name of contact person

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Contact person's daytime telephone number

(	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	)
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# How to complete the Entitlement and Acceptance form

Please note that photocopies of this form will not be accepted. These instructions are cross-referenced to each section of the Entitlement and Acceptance Form.

**A** Details of your entitlement based on your Securityholding at 4pm WST on 11 November 2010 are shown in box A on the front of this Form.

## B New Securities Accepted

You can apply to accept either all or part of your entitlement. Enter in box B the number of New Shares you wish to accept from your entitlement.

Please ensure you complete Section B on the bottom of the form.

## C Acceptance Monies

Enter the amount of acceptance monies. To calculate the amount payable, multiply the number of New Shares applied for by A\$2.48.

Please ensure you complete Section C on the bottom of the form.

## D Payment Details

You can apply for New Shares by utilising the payment options detailed below. Please note that funds are unable to be directly debited from your bank account.

Your cheque, money order or bank draft must be made in Australian currency and drawn on an Australian branch of a financial institution. Such payment must be made payable to Summit Resources Limited – Rights Issue A/C and crossed "Not Negotiable". Payments not properly drawn may be rejected.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Form being rejected. Paperclip in (do not staple) your cheque(s) to the form where indicated. Cash will not be accepted. Receipt of payment will not be forwarded.

## E Contact Details

Enter the name of a contact person and telephone number. These details will only be used in the event that the Share Registry has a query regarding the slip below.

The directors reserve the right to make amendments to this form where appropriate.

### DECLARATIONS

By submitting this Form along with your payment by cheque(s), bank draft(s) or money order(s) OR paying by BPAY, you:

- agree to be bound by the terms and conditions of issue of the New Shares in accordance with the Rights Issue Booklet and the provisions of Summit's constitution;
- authorise us to register you as the holder(s) of the New Shares allotted to you;
- declare that all details and statements in this Form are complete and accurate;
- declare that you are over 18 years of age (if an individual) and have full legal capacity and power to perform all of your rights and obligations under this Form;
- acknowledge that once Summit receives this Form or your BPAY® payment, you may not withdraw it or vary your application;
- agree to apply for the number of New Shares at the issue price of A\$2.48;
- agree to be issued the number of New Shares that you apply for;
- authorise Summit, and its respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in this Form;
- declare that you are an Australian or New Zealand resident;
- acknowledge that the information contained in the Rights Issue Booklet, and this Form, is not financial advice or a recommendation that the New Shares are suitable for you, given your investment objectives, financial situation or particular needs;
- represent and warrant that the law of any place other than Australia and New Zealand does not prohibit you from being given the Rights Issue Booklet, or from making an application on this Form;

• represent and warrant (for the benefit of Summit and its respective affiliates) that you are not in the United States and that you are not a US Person (within the meaning of the U.S. Securities Act of 1933 as amended (Securities Act)), and you are not acting for the account or benefit of, a US Person;

• acknowledge that the New Shares have not, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws;

• agree not to send this Form or any other material relating to the Rights Issue to any person in the United States or that is a US Person, or is acting for the account or benefit of a US Person; and

• agree that if in the future you decide to sell or otherwise transfer your New Shares, you will only do so in transactions where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States or a US Person.

### Lodgement of Acceptance

If you are applying for New Shares and your payment is being made by BPAY®, you do not need to return the slip below. Your payment must be received by no later than 3pm WST on 2 December 2010. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Ensure you have read and accurately followed your banking institution's BPAY FAQ or other instructions prior to making multiple payments for multiple holdings under this offer. Neither CIS nor Summit accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order, the slip below must be received by Computershare Investor Services Pty Limited (CIS) Perth by no later than 5pm WST on 2 December 2010. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for securityholders in Australia. New Zealand holders will need to affix the appropriate postage. Return the slip below with cheque attached.

Neither CIS nor Summit accepts any responsibility if you lodge the slip below at any other address or by any other means.

## Sale of your Entitlement in full by your Stockbroker/Agent

If you wish to sell your rights entitlement in full, you should instruct:

- Your Stockbroker personally and provide details as requested which appear overleaf.

**DO NOT forward your requests for sale to the Share Registry**

## Disposal of your Entitlement other than through a Stockbroker for Rights held on the Issuer Sponsored Subregister

A Standard Renunciation and Transfer Form must be used for an off market transfer of rights. These forms may be obtained from your Stockbroker or the Share registry.

## Sale of your Entitlement in part by your Stockbroker/Agent and acceptance of the balance

If you wish to sell part of your rights entitlement and accept the balance you should instruct:

- Your Stockbroker personally and provide details as requested which appear overleaf, AND
- Forward the slip below to CIS with your acceptance monies OR make payment using BPAY if you wish to accept part of your Entitlement.

If you have any enquiries concerning this form or your entitlement please contact CIS on 1300 557 010.

This form may not be used to notify your change of address. For information please contact CIS on 1300 557 010, or visit [www.computershare.com](http://www.computershare.com). (Certificated/Issuer Sponsored Holders only)

**CHES holders must contact their Controlling Participant to notify a change of address.**

### Payment Options:



Billers Code:

Ref No:

Telephone & Internet Banking – BPAY

Call your bank, credit union or building society to make this payment from your cheque or savings account. More info: [www.bpay.com.au](http://www.bpay.com.au)



Summit Resources Limited  
Computershare Investor  
Services Pty Limited  
Locked Bag 2508 Perth  
Western Australia 6001  
AUSTRALIA

### Privacy Statement

Personal information is collected on this form by CIS, as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail [privacy@computershare.com.au](mailto:privacy@computershare.com.au)

If you have any enquiries concerning this form or your entitlement, please contact CIS on 1300 557 010.

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