

7 September 2015

ASX Market Announcements
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

By Electronic Lodgement

Change in Director & Chairman

The Directors of Summit Resources Limited (ASX:SMM) advise that effective immediately Mr Brendan O'Hara has resigned as Executive Chairman.

At this time the Directors would like to thank Mr O'Hara for his hard work and dedication over the past 8 years as the Chairman for Summit, and wish him well in his future endeavours.

Mr David Princep has been appointed as an Executive Director of the Company. A summary of Mr Princep's background follows.

Mr. Princep, 60, *B.Sc, FAusIMM(CP)* graduated with Bachelor of Science (Geology) from the University of Liverpool (UK) in 1976, before emigrating to Australia in 1978. He worked in a number of roles before returning, in 1992, to geology via the analytical industry as a database geologist. Since then he has held positions in mining and exploration before becoming a resources geologist. Prior to joining Paladin Energy Ltd as Principal Geologist – Resources he held the position of Geological Consultant with noted mineral resources specialists Hellman & Schofield. He is a Fellow of the Australasian Institute of Mining and Metallurgy, a Chartered Professional Geologist and an Affiliate of the Australian Institute of Company Directors.

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.

Yours faithfully
Summit Resources Limited



Ranko Matic
Company Secretary