



SUMMIT RESOURCES LIMITED

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20 December 2010

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

By Electronic Lodgement

Dear Sir/Madam

Summit Resources Limited – Policy for Trading in Company Securities

Please find attached a copy of Summit Resources Limited's Policy for Trading in Company Securities, lodged with the ASX in accordance with ASX Listing Rule 12.9 which takes effect on 1 January 2011.

Yours faithfully
Summit Resources Limited

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

BRENDAN O'HARA
Executive Chairman

Enc.

POLICY FOR TRADING IN COMPANY SECURITIES

INTRODUCTION

Summit Resources Ltd (Summit) is committed to ensuring its Directors, Officers and employees who wish to trade Summit securities have regard to the statutory provisions of the Corporations Act dealing with insider trading. Insider trading is prohibited at all times.

The aim of this Policy is to:

- Provide a brief and high level summary of the law on insider trading;
- Set out the restrictions on dealing in securities by people who work for, or are associated with, Summit; and
- Assist in maintaining market confidence in the integrity of dealings in Summit securities.

This Policy applies to the following securities:

- Summit shares;
- Any other securities that may be issued by Summit, such as options;
- Derivatives (such as exchange traded options and warrants) and other financial products issued by third parties in relation to Summit shares, debentures and options;
- Securities of any other company or entity that may be affected by inside information.

This Policy extends to all securities owned or controlled by a person covered by this Policy.

The Board will review this Policy regularly to determine whether it is effective in adherence with the provisions of the Corporations Act relating to insider trading.

COMPANY SECURITIES

Insider Trading

Insider trading is the practice of dealing in a company's securities (ie. shares or options) by a person with some connection with a company (eg. an employee) in possession of information generally not available to the public, but may be relevant to the value of the company's securities (ie: unpublished price-sensitive information). It may also include the passing on of this information to another. Legally, insider trading is an offence which carries severe penalties, including imprisonment.

Directors, Officers and employees of Summit must not, whether in their own capacity or as an agent for another, subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, any securities (ie. shares or options) in Summit or its subsidiaries or related companies, or procure another person to do so:

1. if that Director, Officer or employee possesses information that a reasonable person would expect to have a material effect on the price or value of the securities if the information was generally available;
2. if the Director, Officer or employee knows or ought reasonably to know, that:
 - (a) the information is not generally available; and

- (b) if it were generally available, it might have a material effect on the price or value of the securities in the Company.

Further, Directors, Officers and employees must not either directly or indirectly pass on this kind of information to another person if they know, or ought reasonably to know, that this other person is likely to deal in the securities of Summit, its subsidiaries or related companies or procure another person to do so.

The prohibition on insider trading applies not only to information concerning Summit's securities. If a person has inside information in relation to securities of another company, that person must not deal in those securities.

This Policy does not contain an exhaustive analysis of the restrictions imposed on, and the very serious legal ramifications of, insider trading. Directors, Officers and employees who wish to obtain further advice in this matter, are encouraged to contact the Company Secretary.

Blackout periods

In addition to the overriding prohibition against dealing in Summit's securities when a person is in possession of inside information, employees and their associated parties⁽¹⁾ are at all times prohibited from dealing in Summit's securities during the prescribed "blackout" periods. These periods will run from the end of the financial quarter up to the day after the release date of the quarterly report.

⁽¹⁾ Associated parties – all Directors, Officers and employees have a personal responsibility to ensure that his or her "associated parties" (being immediate family (including a spouse (or equivalent) or dependent), family company or trust) comply with the same respective restrictions as apply to them.

The "blackout" periods may be varied by the Board of Directors and circulated, with appropriate notice, to all employees.

Written Acknowledgement

All employees must apply for written acknowledgement (see application form at Annexure A which also states those authorised to give written acknowledgement), to gain authority to, whether in their own capacity or as an agent for another, subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, any securities (ie. shares or options) in Summit, its subsidiaries or related companies

The insider trading and "blackout" period provisions will not usually apply to the exercise of employee or executive options. Dependant on the circumstances at the time, any potential application of the provisions will be advised in response to a notice to exercise options. The Policy does apply, however, to any sale of Summit securities acquired on the exercise of options or vesting of share rights, including sales as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

Hedging of "in money" rights prohibited

This Policy prohibits the hedging of share rights granted as incentives under rights plans. This relates to both vested and unvested rights. Prohibited hedging practices include put/call arrangements over "in money" rights to hedge against a future drop in share price.

Exceptional circumstances

In exceptional circumstances, where it is the only reasonable course available to the Director, Officer or employee, clearance may be given for them to sell (but not to purchase) Summit securities when they would otherwise be prohibited from doing so **but not** while there exists any matter which constitutes inside information in relation to Summit's securities. Such clearance may be obtained by filling out the Application for Written Acknowledgment form attached at Annexure A, where it also states levels of authority needed for clearance.

An example of the type of circumstance which may be considered exceptional for these purposes would be a pressing financial commitment that cannot otherwise be satisfied. The determination of whether circumstances are exceptional for this purpose must be made by the person responsible for the clearance.

Breach

Strict compliance with this Policy is mandatory for all Summit and associated personnel covered by this Policy.

Contravention of the Corporations Act is a serious matter which may result in criminal or civil liability.

In addition, breaches of this Policy may damage Summit's reputation in the investment community and undermine confidence in the market for Summit securities. Accordingly, breaches will be taken very seriously by Summit and will be subject to disciplinary action, including possible termination of a person's employment or appointment.

< End >

Date of Adoption: 15 December 2010



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ANNEXURE A

APPLICATION FOR WRITTEN ACKNOWLEDGEMENT PRIOR TO DEALING IN THE SECURITIES OF SUMMIT RESOURCES LTD, ITS SUBSIDIARIES AND RELATED COMPANIES

Name:..... (BLOCK CAPITALS PLEASE)

Securities as indicated below:

COMPANY NAME	
CLASS OF SECURITIES (eg: ordinary shares)	
REGISTERED IN THE NAME OF (see Note 1)	
NATURE OF INTEREST (see Note 2)	
NATURE OF TRANSACTION (see Note 3)	

As far as I am aware, I am not in possession of any unpublished price-sensitive information in relation to Summit Resources Ltd, its subsidiaries and related companies. If this should change before the deal is transacted I undertake not to proceed.

Please provide acknowledgement by counter-signing and returning a duplicate of this form.

Signed:..... Date:.....

Permission given on the basis that the transaction is completed by no later than close of business on

Signed:..... Date:.....
(Please see overleaf for signing authorities)

Notes:

- | | | |
|-----|---------------------------|---|
| (1) | REGISTERED IN THE NAME OF | Give full name and if not yourself state the connection to yourself |
| (2) | NATURE OF INTEREST | Specify precisely, ie: personally, joint holding or as trustee |
| (3) | NATURE OF TRANSACTION | Specify precisely, eg: sale of shares |



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Authorisation levels

- in the case of an employee or his or her associate, the Company Secretary or Chairman
- in the case of an Officer or his or her associate, the Company Secretary or Chairman
- in the case of a Director or his or her associate, the Chairman
- in the case of the Chairman or his or her associate, a Non-executive Director

Contact details:

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