



SUMMIT RESOURCES LIMITED

ABN 86 009 474 775

Level 4, 502 Hay Street
Subiaco Western Australia 6008
PO Box 201, Subiaco Western Australia 6904
Telephone: (+61 8) 9322 9100
Fax: (+61 8) 9381 4978
Email: info@summitresources.com.au
Web: www.summitresources.com

7 December 2010

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

By Electronic Lodgement

Dear Sir/Madam

Rights Issue Shortfall

With reference to Summit Resources Limited's recent renounceable rights issue (**Rights Issue**) we advise that the shortfall from the Rights Issue is 65,628 fully paid ordinary shares (**Shares**) out of a total of 3,253,460 Shares offered. The shortfall has been subscribed for by Paladin Energy Ltd (**Paladin**) and Areva NC Australia Pty Ltd (**Areva**) pursuant to the underwriting arrangements for the Rights Issue as detailed in the Rights Issue Booklet dated 3 November 2010.

Allotment of the Shares subscribed for under the Rights Issue, together with the shortfall will take place on 10 December 2010, with despatch of shareholding statements occurring on the same day.

Following allotment, the shareholdings of Paladin and Areva will be 178,911,682 Shares (82.08%) and 21,879,518 Shares (10.04%), respectively.

Yours faithfully
Summit Resources Limited

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

BRENDAN O'HARA
Executive Chairman