



SUMMIT RESOURCES LIMITED

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

By Electronic Lodgement

Dear Sir/Madam

Application made by Summit Resources (Aust) Pty Ltd to the Supreme Court

On 4 May 2011, Summit Resources Limited (**Summit**) made an announcement to the Australian Securities Exchange (**ASX**) notifying its shareholders that Summit's wholly owned subsidiary, Summit Resources (Aust) Pty Ltd (**SRA**), had made an application to the Supreme Court of Western Australia for orders that SRA be permitted to give effect to the deed of settlement entered into with Resolute Pty Ltd (**Resolute**) and Mt Isa Uranium Pty Ltd (**MIU**) in August 2007.

Subsequent announcements were made by Summit to the ASX in relation to its application to the Supreme Court on 20 and 21 June 2011, 28 July 2011, 12 and 30 September 2011, 31 October 2011 and 3 November 2011.

SRA's application was heard by the Supreme Court on 7 December 2011. The Honourable Chief Justice Martin reserved his decision.

Judgment was handed down earlier today. In his decision, the Honourable Chief Justice Martin concluded (amongst other things) that the proceedings that SRA brought against Resolute and MIU had no realistic prospects of success and that orders dismissing those proceedings on terms which avoids any adverse costs order against SRA are not prejudicial to the interests of Summit or its shareholders as a whole, but rather advance those interests.

The Honourable Chief Justice Martin has made orders which will enable the proceedings that SRA brought against Resolute and MIU to be dismissed in 21 days.

The independent committee of the Boards of Summit and SRA are pleased that this matter has now been resolved and that the companies can focus on their business activities without this distraction.

Yours faithfully
Summit Resources Limited

A handwritten signature in black ink, appearing to read "Mal Randall".

MAL RANDALL
Director