



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

16 December 2009

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

Dear Sir/Madam

Notification to Ineligible Shareholders

Attached please find the letter to be dispatched to Summit shareholders today in respect of the Renounceable Rights Issue.

Yours faithfully
Summit Resources Limited

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

BRENDAN O'HARA
Executive Chairman

16 December 2009

Dear Shareholder

Summit Renounceable Rights Issue – Notification to Ineligible Shareholders

Summit Resources Limited (**Summit**) has announced that it will be undertaking a 1 for 50 renounceable rights issue of fully paid ordinary shares in Summit (**New Shares**) at a price of \$1.93 for each New Share (**Rights Issue**). Details of the Rights Issue were announced to the Australian Securities Exchange (**ASX**) on 3 December 2009.

The Rights Issue will be made pursuant to an offer document to be sent to eligible shareholders on 18 December 2009 (**Offer Booklet**). The Rights Issue is being made to eligible shareholders, as outlined below, on the basis of 1 New Share for every 50 existing Summit shares held at 4.00pm (Perth time) on 14 December 2009 (**Record Date**).

Shareholders who are eligible to participate in the Rights Issue are shareholders who:

- (a) were registered as a Summit shareholder on the Record Date;
- (b) have a registered address in Australia or New Zealand;
- (c) are not in the United States or a U.S. Person or acting for the account or benefit of a U.S. Person (each as defined in rule 902(k) of the U.S. Securities Act of 1933, as amended); and
- (d) are eligible under all applicable securities laws to take up or sell their rights under the Rights Issue.

Summit has determined it would be unreasonable to make offers to shareholders in all countries apart from Australia and New Zealand due to legal limitations in some countries, the number of shareholders there, the number of shares they hold and the potential cost of complying with regulatory requirements in those countries.

As Summit has determined that you do not satisfy this eligibility criteria, Summit is unfortunately unable to extend to you the opportunity to subscribe for New Shares in the Rights Issue, and you will not be sent a copy of the Offer Booklet. This notice is to inform you about the Rights Issue and is not an offer of shares in Summit. You are not required to do anything in response to this letter.

However, Summit has appointed Patersons Securities Limited (**Patersons**) as a nominee to arrange for the sale of the rights which would otherwise have been granted to you, as an ineligible shareholder.

Patersons will direct the proceeds (if any) net of expenses to Summit or another party on its instruction to facilitate payments to ineligible shareholders in proportion to the number of New Shares they would have been entitled to take up had they been eligible. 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 ability to procure subscribers for rights or 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, including for negligence, for any failure to sell rights or to sell rights at any particular price.

If you have any questions in relation to any of the above matters and this letter, please seek professional advice.

The proceeds of sale (if any) will be distributed to you (and the other ineligible shareholders) in proportion to your shareholding (after deducting brokerage commission and other expenses). 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.

On behalf of the directors of Summit, I thank you for your continued support of Summit.
Yours sincerely

Summit Resources Limited



BRENDAN O'HARA
Executive Chairman