



**SUMMIT RESOURCES LIMITED**

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23 July 2008

Companies Announcement Office  
Australian Stock Exchange Limited  
20 Bridge Street  
Sydney NSW 2000  
AUSTRALIA

**Electronic Lodgement**

Dear Sir/Madam

**Letter to Shareholders**

Attached please find letters 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



SUMMIT RESOURCES LIMITED

ABN 86 009 474 775

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23 July 2008

**[Insert shareholder address]**

Dear Shareholder

**Information for Shareholders: Renounceable Rights Issue**

Summit Resources Limited (the **Company**) is pleased to announce an opportunity for holders of shares in the Company (**Shareholders**) with a registered address in Australia or New Zealand (**Eligible Shareholders**) and registered at 5.00pm (AWST) on 31 July 2008 (**Record Date**) to participate in a renounceable pro rata rights issue (**Rights Issue**).

Pursuant to the Rights Issue, the Company may issue a maximum of approximately 4,128,840 fully paid ordinary shares in the capital of the Company (**New Shares**) at an issue price of \$2.49 each, to raise a maximum of approximately \$10.28 million (before costs). The New Shares will be offered (**Offer**) on the basis of 1 New Share for every 50 fully paid ordinary shares held in the capital of the Company (**Shares**). The New Shares will be fully paid and will rank equally with the Company's existing issued Shares. The Company has made an application to the ASX for official quotation of the New Shares. The rights to subscribe for New Shares under the Offer will be renounceable, which means that Eligible Shareholders who do not wish to take up all or some of their entitlement to subscribe for New Shares under the Offer (**Entitlement**) may sell or transfer their rights to their Entitlement (**Rights**). In determining Entitlements, any fractional entitlements have been rounded up to the nearest whole number of Shares. Holdings on different registers (if any) will be aggregated for calculating Entitlements. The New Shares will be either entered into uncertificated holdings or certificates despatched, on 28 August 2008.

An offer document, a copy of which was lodged with the ASX on 22 July 2008, will be dispatched to all Eligible Shareholders, together with an Entitlement and Acceptance Form, on 6 August 2008. A copy of the offer document has been lodged with the ASX and is available on the ASX website (<http://www.asx.com.au>). Full details of the terms and conditions of the Rights Issue are contained in the offer document.

Pursuant to the ASX Listing Rules (**Listing Rules**), the Company is required to provide you with certain information before proceeding with the Rights Issue. This notice contains all the information required by Appendix 3B of the Listing Rules.

The number of issued Shares at the date of this notice and the total number of issued Shares at the close of the Offer are as follows:

- Number of Shares currently on issue and quoted on ASX: 206,390,020
- Maximum number of New Shares to be offered under the Offer: 4,128,840
- Maximum number of Shares on issue upon completion of the Offer: 210,518,860

There are currently no securities in the Company which are not quoted on the ASX. The Rights Issue has been fully underwritten by Patersons Securities Limited (**Patersons**). Patersons will receive a fee of \$60,000 (plus GST). The Offer is being fully sub-underwritten by Paladin Energy Limited (**Paladin**) and Areva NC Australia Pty Ltd (**Areva**) pursuant to which Paladin and Areva will subscribe for any Entitlements not taken up under the Offer, in proportion to their respective shareholdings in the Company. There is no broker to the Rights Issue. Brokers will not receive a handling fee for acceptances lodged by them on behalf of Shareholders.

It is proposed that the funds raised by the Offer, after payment of the costs of the Offer, will be used by the Company for further exploration work on the Company's Isa North tenements, to meet commitments to Paladin under the Isa Uranium Joint Venture, to fund ongoing legal costs and for general operating and administration costs.

Please note that Shareholders at the Record Date that have an address registered outside Australia or New Zealand (**Excluded Shareholders**) will not be eligible to participate in the Offer. In compliance with Listing Rule 7.7.1 of the ASX Listing Rules and section 615 of the Corporations Act 2001 (Cth), the Company has appointed an ASIC approved nominee, Patersons, as nominee for the Excluded Shareholders to a sell the Rights to which Excluded Shareholders are entitled. The net proceeds of the sale of those Rights (if any) will then be forwarded as soon as practicable to Excluded Shareholders. This process is set out in the offer document.

Eligible Shareholders may:

- take up all their Entitlement;
- allow all or part of their Entitlement to lapse;
- sell all of their Entitlement as Rights on the ASX;
- take up part of their Entitlement and sell the balance on the ASX;
- take up part of their Entitlement under the Offer and allow the balance to lapse; or
- transfer all or part of their Rights to another person other than on the ASX provided that the purchaser is not an Excluded Shareholder or would not be an Excluded Shareholder if the purchaser was the registered holder of the Shares.

Eligible Shareholders should refer to section 2 of the Offer Document and the Entitlement and Acceptance Form accompanying the Offer Document to determine how to deal with their Rights. **The Rights may have a value.** Rights which are not accepted, traded or transferred will lapse and Eligible Shareholders will receive no benefit.

If you wish to take up all or some of your Entitlement you must complete the Entitlement and Acceptance Form (for the number of New Shares you wish to take up) in accordance with the instructions set out on the reverse of that form and attach a cheque for the application money shown on that form (in respect of that part of your Entitlement you intend to take up) by 5.00pm (AWST) on 20 August 2008 (**Closing Date**).

If you wish to sell all or part of your Rights on the ASX, you must complete the section on the reverse of the Entitlement and Acceptance Form entitled 'Instructions to your Stockbroker' and lodge the completed Entitlement and Acceptance Form with your stockbroker (together with a cheque for the application money in respect of the part, if any, of your Entitlement you intend to take up). Rights trading on the ASX commences on 25 July 2008 and sale of your Rights must be completed by 13 August 2008 when Rights trading ceases. If you are taking up part of your Entitlement your stockbroker will need to ensure that the Entitlement and Acceptance Form and application money reach the share registry by no later than 5.00pm (AWST) on the Closing Date.

You may elect to transfer all or part of your Rights to another person otherwise than on the ASX by completing a standard renunciation form (obtainable from your stockbroker or the Company's share registry) together with your Entitlement and Acceptance Form completed by the transferor and transferee with the transferee's cheque for the amount of the application money to the share registry so that it is received no later than 5.00pm (AWST) on the Closing Date.

As required under the Listing Rules, the Company informs you that no Shareholder approval is required for the Rights Issue and, therefore, no Shareholder approval will be sought. The Company also informs you that it currently has no dividend policy.

It is proposed that the Rights Issue be conducted according to the following indicative table:

Rights Issue / Offer announced via ASX	22 July 2008
Offer Document lodged with ASX	22 July 2008
Shares quoted on an "ex" basis	25 July 2008
Rights trading commences	25 July 2008
Record Date to identify Shareholders entitled to participate in issue	31 July 2008
Offer Document and Entitlement and Acceptance Forms despatched to Eligible Shareholders	6 August 2008
Rights trading ends	13 August 2008
Closing date for acceptance and payment	20 August 2008
Issue of New Shares and dispatch of holding statements	28 August 2008

This timetable is indicative only and subject to change. Subject to the ASX Listing Rules, the Directors of the Company reserve the right to vary these dates, including the Closing Date, without prior notice. Before taking up Entitlements under the Rights Issue, Eligible Shareholders should read all the information set out in the Offer Document, including the risk factors. If you have any queries, please consult your financial adviser.

For further information on your entitlement to the Rights Issue, or how to deal with the Rights Issue, please contact the Company Secretary on (08) 9322 9100.

Yours faithfully

**Brendan O'Hara**  
**Executive Chairman**



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23 July 2008

**[Insert shareholder address]**

Dear Shareholder

### **Renounceable Rights Issue**

As you may be aware, Summit Resources Limited (the **Company**) is currently undertaking a renounceable pro rata rights issue (**Rights Issue**) to eligible shareholders. The Company expects that the Rights Issue will close on 20 August 2008.

The underwritten Rights Issue is open to existing holders of Shares in the Company (**Shareholders**) with a registered address in Australia or New Zealand (**Eligible Shareholders**) and registered at 5.00 pm (AWST) on 31 July 2008 (**Record Date**). Pursuant to the Rights Issue, the Company may issue a maximum of approximately 4,128,840 fully paid ordinary shares in the capital of the Company (**New Shares**) at an issue price of \$2.49 each, to raise a maximum of approximately \$10.28 million (before costs). The New Shares will be offered on the basis of 1 New Share for every 50 fully paid ordinary shares held in the capital of the Company (**Offer**).

The Company has determined, pursuant to Listing Rule 7.7.1(c) of the Listing Rules of ASX Limited (**Listing Rules**), that it would be unreasonable to extend the Offer to Shareholders who have a registered address in a place outside of Australia and New Zealand (**Excluded Shareholders**). Accordingly, in compliance with Listing Rule 7.7.1(b), the Company wishes to advise you that it will not be extending the Offer to you.

In compliance with Listing Rule 7.7.1(c) and section 615 of the Corporations Act 2001 (Cth), the Company has appointed Patersons Securities Limited (**Patersons**) as a nominee approved by ASIC (the **Nominee**) to arrange for the sale of the rights to subscribe for New Shares which would have been granted to Excluded Shareholders in relation to the Rights Issue (**Rights**). The Company will transfer the Rights of the Excluded Shareholders to the Nominee who will account through the Company's share registry to the Excluded Shareholders for the net proceeds (if any) from the sale of the relevant Rights. 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 the Company. Any proceeds of the sale will be distributed to Excluded Shareholders for whose benefit the Rights have been sold in proportion to their shareholdings (after deducting brokerage commission and other expenses).

Neither the Company nor the Nominee will be liable for a failure to sell Rights or to sell Rights at any particular price. If, in the reasonable opinion of the Nominee, there is no viable market for the Rights of Excluded Shareholders, or a surplus over the expenses of the sale cannot be obtained for the Rights that would have been offered to the Excluded Shareholders, then those Rights will be allowed to lapse and they will form part of the shortfall to be dealt with under the terms of the underwriting agreement between the Company and Patersons.

Please note that it is possible that no net proceeds will be available for distribution to Excluded Shareholders, after the costs of the sale have been deducted. We will inform you in due course of the outcome of the sale of your Rights.

Should you have any queries please contact the Company Secretary on (08) 9322 9100.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Brendan O'Hara', is written in a cursive style.

**Brendan O'Hara**  
**Executive Chairman**