

Ref: 110962

27 October 2008

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

Electronic Lodgement

Dear Sir/Madam

Isa North Base Metals agreement with MM Mining

Summit Resources Ltd has today entered into a mining rights agreement with MM Mining Pty Ltd ("MM Mining") to enable MM Mining to explore for, and potentially recover, base metals on certain areas within Summit's Isa North tenements. The agreement is subject to a 30 day offer on similar terms to an unrelated third party. MM Mining does not gain any rights to uranium but will inform Summit should it become aware of any uranium mineralisation in the course of its activities.

To earn these rights MM Mining must spend \$3.5 million within 3 years. MM Mining will also have certain expenditure obligations in relation to existing and proposed work programs for base metals within the Isa North tenements.

Summit has a 20% free carried interest in any non-uranium project through to a decision to mine, in which event it will be issued with 10 million shares in the parent company - MM Mining Plc. A list of the Isa North tenements is attached as schedule A. Also attached as Schedule B is a map showing the areas that have been excluded from the mining rights agreement. The Restricted Areas shown on this map are those where Summit has priority in the event of any incompatible activities.

Through this agreement, Summit will further maximise the opportunities available to it in this very prospective region in North-West Queensland. While retaining an interest in any base metals discovery, Summit continues to hold approximately 32% of the shares in MM Mining Plc. This is the third agreement Summit has concluded with MM Mining within the last 12 months and confirms Summit's high level of satisfaction with the management of MM Mining and confidence in their commitment to the pursuit of base metals discoveries.

MM Mining is a subsidiary of MM Mining PLc, an unlisted public company with interests in Queensland, Malawi, Botswana, and South Africa. The major focus of its activities is in the Mount Isa to Century Districts of North-West Queensland where it is focusing its exploration efforts on the copper endowment of the tenement areas. MM Mining has embarked on a programme of regional geological mapping along the Mt Isa and May Downs Fault Zones.

Yours faithfully
Summit Resources Limited

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

BRENDAN O'HARA
Executive Chairman

Schedule A - Isa North Tenements

Tenement No	Name	Holder
EPM 9221	Hero Consolidated (Valhalla)	Summit Resources (Aust) Pty Ltd (100%)
EPM 9918	Paroo Range	Summit Resources (Aust) Pty Ltd (100%)
EPM 13033	Valhalla West Extended	Summit Resources (Aust) Pty Ltd (100%)
EPM 13066	Kennedy Gap Extended	Summit Resources (Aust) Pty Ltd (100%)
EPM 13415	Paroo	Summit Resources (Aust) Pty Ltd (100%)
EPM 13417	Wagga Boonyah	Summit Resources (Aust) Pty Ltd (100%)
EPM 14048	Skal	Summit Resources (Aust) Pty Ltd (100%)
EPM 14758	Calton	Summit Resources (Aust) Pty Ltd (100%)
EPM 14047	Counter (Andersons)	Summit Resources (Aust) Pty Ltd (100%)
EPM 15035	Andersons West	Summit Resources (Aust) Pty Ltd (100%)
EPM 15871	Silver City	Summit Resources (Aust) Pty Ltd (100%)

Schedule B

Map delineating the Excluded (Blue) and Restricted (Pink) Areas.

