

POLICY FOR TRADING IN COMPANY SECURITIES

Directors, officers and employees who wish to trade in the Company's securities must first have regard to the statutory provisions of the Corporations Act dealing with insider trading.

Insider trading

Insider trading is the practice of dealing in a company's securities (ie. shares or options) by a person with some connection with a company (eg. an employee) in possession of information generally not available to the public, but may be relevant to the value of the Company's securities (ie: unpublished price-sensitive information). It may also include the passing on of this information to another. Legally, insider trading is an offence which carries severe penalties, including imprisonment.

Directors, officers and employees of the Summit Resources must not, whether in their own capacity or as an agent for another, subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, any securities (ie. shares or options) in the Company its Subsidiaries or related Companies, or procure another person to do so:

1. if that Director, officer or employee possesses information that a reasonable person would expect to have a material effect on the price or value of the securities if the information was generally available;
2. if the Director, officer or employee knows or ought reasonably to know, that:
 - (a) the information is not generally available; and
 - (b) if it were generally available, it might have a material effect on the price or value of the securities in the Company; and
3. without applying for written acknowledgment (see application form at Annexure A which also states those authorised to give written acknowledgement).

Further, Directors, officers and employees must not either directly or indirectly pass on this kind of information to another person if they know, or ought reasonably to know, that this other person is likely to deal in the securities of the Company its Subsidiaries or related Companies or procure another person to do so.

The prohibition on insider trading applies not only to information concerning the Company's securities. If a person has inside information in relation to securities of another company, that person must not deal in those securities.

Similar legislation exists in all jurisdictions where the Company's securities are traded.

This policy does not contain an exhaustive analysis of the restrictions imposed on, and the very serious legal ramifications of, insider trading. Directors, officers and employees who wish to obtain further advice in this matter, are encouraged to contact the company secretary.

Associated parties – all Directors, officers and employees have a personal responsibility to ensure that his or her “associated parties” (being immediate family (including a spouse (or equivalent) or dependent), family company or trust) complies with the same respective restrictions as apply to them.

The insider trading provisions will not usually apply to the exercise of employee or executive options. Dependant on the circumstances at the time, any potential application of the provisions will be advised in response to a notice to exercise options. The policy does apply, however, to any sale of Company securities acquired on the exercise of options, including sales as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

Hedging of “in money” rights prohibited

In addition, this policy prohibits the hedging of share rights granted as incentives under rights plans. This relates to both vested and unvested rights. Prohibited hedging practices include put/call arrangements over “in money” rights to hedge against a future drop in share price.

ANNEXURE A

APPLICATION FOR WRITTEN ACKNOWLEDGEMENT PRIOR TO DEALING IN THE SECURITIES OF SUMMIT RESOURCES LTD.

Name:..... (BLOCK CAPITALS PLEASE)

Securities as indicated below:

| | |
|-----------------------------------------------------|--|
| COMPANY NAME | |
| CLASS OF SECURITIES (eg: ordinary shares) | |
| REGISTERED IN THE NAME OF (see Note 1) | |
| NATURE OF INTEREST (see Note 2) | |
| NATURE OF TRANSACTION (see Note 3) | |

As far as I am aware, I am not in possession of any unpublished price-sensitive information in relation to Summit Resources Ltd, its subsidiaries and related companies. If this should change before the deal is transacted I undertake not to proceed.

Please provide acknowledgement by counter-signing and returning a duplicate of this form.

Signed:..... Date:.....

Permission given on the basis that the transaction is completed by no later than close of business on

Signed:..... Date:.....
(Please see overleaf for signing authorities)

Notes:

- | | | |
|-----|---------------------------|---------------------------------------------------------------------|
| (1) | REGISTERED IN THE NAME OF | Give full name and if not yourself state the connection to yourself |
| (2) | NATURE OF INTEREST | Specify precisely, ie: personally, joint holding or as trustee |
| (3) | NATURE OF TRANSACTION | Specify precisely, eg: sale of shares |

Authorisation levels

- in the case of an employee or Officer or his or her associate, the Company Secretary, Managing Director or Chairman
- in the case of a Director or his or her associate, the Chairman
- in the case of the Chairman or his or her associate, the independent directors

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