

17 January 2012

Company Announcements Office
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000*By Electronic Lodgement*

Dear Sir/Madam

Mineral Resource Update for Odin Uranium Deposit

Summit Resources Ltd, as manager of the Isa Uranium Joint Venture, is pleased to announce that following completion of drilling at Odin in the previous quarter an updated Mineral Resource estimation has now been finalised and has resulted in an increase in Mineral Resources to 17.6Mlb U₃O₈.

Odin Uranium Deposit

At Odin, resource delineation drilling was completed for 2011 with an additional 28 RC holes. Mineralisation plunging 20-30° to the south was drilled over widths of 20-30m with grades in the range of 300-6,000ppm eU₃O₈ about 400m north of Valhalla. This mineralisation was highlighted by hole VR0432 (340m-371m/31m @ 1,006ppm eU₃O₈). High-grade intervals occur within brecciated and albitised sandstones near contacts with basalt. Down-dip drilling to the east identified thick (40-70m) mineralised zones that flatten from -70°E to -40°E; grades in this area range from 200-700ppm eU₃O₈. A Mineral Resource update has now been completed and is reported below at a 250ppm U₃O₈ cut off grade. For the first time Indicated Mineral Resources have now been defined.

Mineral Resource Category	Mt	U ₃ O ₈ (ppm)	U ₃ O ₈ (t)	U ₃ O ₈ (Mlb)
Indicated	8.2	555	4,534	9.99
Inferred	5.8	590	3,430	7.6

The total Mineral Resource represents a 70.3% increase on the previous, all Inferred category, Mineral Resource. The Mineral Resource estimation was completed using the same methodology (Multi Indicator Kriging within a wireframe envelope) as the previous estimate, with the dataset derived from a combination of assays and downhole radiometric logging using company owned, calibrated equipment. The radiometric grades have also been extensively validated against laboratory assays.

Yours faithfully
Summit Resources Limited**BRENDAN O'HARA**
Executive Chairman

Declaration

The information in this announcement that relates to minerals exploration and mineral resources is based on information compiled by David Princep BSc, FAusIMM(CP) who has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Princep is a full-time employee of Paladin Energy Ltd. Mr. Princep consents to the inclusion of the information in this announcement in the form and context in which it appears