



SUMMIT RESOURCES LIMITED

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20 June 2011

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

By Electronic Lodgement

Dear Sir/Madam

Notification to Shareholders

Attached please find a letter dispatched to Summit shareholders today in respect of the application made by Summit Resources (Aust) Pty Ltd to the Supreme Court.

Yours faithfully
Summit Resources Limited

A handwritten signature in black ink, appearing to read "Mal Randall".

MAL RANDALL
Director

15 June 2011

Dear Shareholder,

Application made by Summit Resources (Aust) Pty Ltd to the Supreme Court

On 4 May 2011, Summit Resources Limited (**Summit**) made an announcement to the Australian Securities Exchange (**ASX**). By that announcement, Summit notified its shareholders that Summit's wholly owned subsidiary, Summit Resources (Aust) Pty Ltd (**SRA**), had made an application to the Supreme Court of Western Australia for orders that SRA be permitted to give effect to the deed of settlement entered into with Resolute Pty Ltd (**Resolute**) and Mt Isa Uranium Pty Ltd (**MIU**) in August 2007.

The deed of settlement and release provided for the dismissal of the legal proceeding that had been brought by SRA against Resolute and MIU on 25 September 2006 (the **SRA Proceeding**). In short, in the SRA Proceeding, SRA alleged that Resolute and MIU had breached the Isa Uranium Joint Venture Agreement and sought declaratory relief to give SRA the alleged entitlement to acquire MIU's joint venture interest at 85% of its value. Further information in relation to the SRA Proceeding may be found in Summit's announcement to the ASX on 25 September 2006.

Following the execution of the deed of settlement and release with Resolute and MIU, Areva NC (Australia) Pty Ltd subsequently applied to the Supreme Court of Western Australia for orders under section 237 of the *Corporations Act 2001 (Cth)* seeking leave to intervene in the SRA Proceeding in the name of SRA.

As noted in Summit's quarterly report which was released to the ASX on 29 October 2010, Areva's application was dismissed with no order as to costs pursuant to the terms of a settlement agreement entered into by various parties on 6 October 2010. More information in relation to the terms of the settlement agreement may be found in Summit's quarterly report dated 29 October 2010.

Since the dismissal of Areva's application, SRA has obtained a legal opinion from an independent Queen's Counsel in relation to the merits of the SRA Proceeding. The Queen's Counsel's legal opinion is confidential and subject to a claim of legal professional privilege.

However, upon reviewing that opinion, an independent committee of the Board of SRA (independent of Paladin Energy Limited and its subsidiary MIU) formed the view that it would be in the best interests of all shareholders of SRA and Summit for SRA to give effect to the deed of settlement, effectively, bringing the SRA Proceeding to an end. Consequently, SRA has made the application to the Supreme Court of Western Australia for orders entitling SRA to do so.

SRA has filed submissions and evidence with the Supreme Court of Western Australia in support of its application.

On 3 June 2011, the Honourable Chief Justice Martin ordered that the submissions filed by SRA, and the attachments to one of the affidavits filed by SRA, be kept confidential and not disclosed to any other person.

The Honourable Chief Justice also made an order requiring SRA to disclose those submissions and attachments to any shareholder of Summit (with the exception of Paladin Energy Limited) who requests a copy of those submissions and attachments provided that the shareholder executes an undertaking to the Supreme Court of Western Australia to keep those materials confidential on specified terms.

A copy of the undertaking is enclosed with this letter.

Any shareholder wishing to obtain a copy of the submissions and attachments should send the completed undertaking signed by the shareholder to SRA at the address below:

The Company Secretary
Summit Resources (Aust) Pty Ltd
PO Box 201
SUBIACO WA 6904

Any shareholder needing assistance in completing the required undertaking should contact Joanne McDonald, the Company Secretary of SRA, on (08) 9381 4366. Upon receiving the completed and signed undertaking, SRA will provide a copy of the submissions and attachments to the shareholder together with the other documents filed by SRA in support of its application.

Any person that wishes to be heard in relation to SRA's application must file an appearance with the Supreme Court of Western Australia prior to 22 July 2011.

SRA's application has been listed for further directions before the Honourable Chief Justice at 9.30am on 1 August 2011. Any shareholder of Summit who wishes to be heard on SRA's application should apply for appropriate orders at the directions hearing listed for 9:30am on 1 August 2011.

**For further information regarding this letter contact:
Mal Randall – Director on 0407 994 598**

Yours faithfully
Summit Resources Limited

A handwritten signature in black ink, appearing to read 'Mal Randall', written in a cursive style.

MAL RANDALL
Director

IN THE MATTER OF SUMMIT RESOURCES (AUST) PTY LTD
ACN 009 188 078

SUMMIT RESOURCES (AUST) PTY LTD ACN 009 188 078

Plaintiff

UNDERTAKING

Case Manager: The Honourable Chief Justice Martin

Date of Document: _____ 2011

Date of Filing: _____ 2011

Filed on behalf of: _____ (*insert name of shareholder*)

Prepared by:

Pursuant to the orders made by the Honourable Chief Justice Martin on 3 June 2011 in this proceeding, _____ (*insert name of shareholder*) undertakes to this Honourable Court to:

1. keep the attachments to the affidavit of David Michael Benson sworn 27 May 2011 and the outline of submissions filed by the plaintiff on 27 May 2011 confidential;
2. to only use the attachments to the affidavit of David Michael Benson sworn 27 May 2011 and the outline of submissions filed by the plaintiff on 27 May 2011 for the purposes of this proceeding; and
3. to submit to the jurisdiction of this Honourable Court in respect of this undertaking and the plaintiff's application for orders that it be permitted to give effect to the deed of settlement entered into with Resolute Pty Ltd (**Resolute**) and Mt Isa Uranium Pty Ltd (**MIU**) in August 2007 to settle the proceedings brought by Summit Resources (Aust) Pty Ltd against Resolute and MIU in 2006 being Supreme Court of Western Australia Proceeding Numbered CIV 2021 of 2006.

Signed: _____

Name: _____

Date: _____

For and on behalf of: _____ (*insert name of shareholder*)