

19 September 2003

Companies Announcement Office
Australian Stock Exchange Limited
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Sydney NSW 2000
AUSTRALIA

Market Information Services Section
New Zealand Stock Exchange
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2 Hunter Street
Wellington
NEW ZEALAND

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ANNOUNCEMENT

FOR IMMEDIATE RELEASE TO THE MARKET

DRILLING FUNDS IN PLACE

Summit Resources Limited ("**Summit**") has completed a placement to a limited number of investors of shares ("**Placement Issue**") to raise further working capital and to recommence drilling operations at Mount Isa. The Placement Issue of 26,000,000 ordinary fully paid shares was made at an issue price of \$0.046 per share with a 1 for 3 unlisted \$0.10 option attached exercisable by 31 August 2005. The Placement Issue raised \$1,196,000. No director or director-related entity is participating in the placement.

All Placement Issue shares will rank equally in all respects with the existing ordinary shares of the Company on issue. Immediate application will be made to the ASX and NZX to list the issued Placement shares on both Stock Exchanges.

The Placement Issue is being made in Australia pursuant to excluded offers for the purposes of section 708 of the Corporations Act 2001 and was approved by Summit's shareholders at a General Meeting held on 30 June 2003.

The capital raising, organised for Summit by W.H.I. Securities in Sydney, will see an immediate start to drilling of Summit's copper, gold and base metal targets at Mount Isa.

Yours sincerely
Summit Resources Limited



Alan J Eggers
Managing Director

Attached: ASX Appendix 3B being a "New issue announcement, application for quotation of additional securities and agreement".

Two NZSE Appendix 7's being the "Notice of Event Affecting Securities" (One for each class of security issued).

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

SUMMIT RESOURCES LIMITED

ABN

86 009 474 775

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | (a) Ordinary fully paid shares (SMM)
(b) Options 31 August 2005 |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | (a) 26,000,000 shares
(b) 8,666,668 Options 31 August 2005 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | (a) Shares as for existing ordinary shares
(b) Options expire 31 August 2003 with an exercise price of \$0.10 |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>(a) Shares Yes</p> <p>(b) Options do not participate in dividends prior to exercise. Shares allotted on exercise of options will rank equally with existing quoted ordinary shares.</p>				
<p>5 Issue price or consideration</p>	<p>(a) \$0.046</p> <p>(b) nil</p>				
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>To provide working capital for the day to day operations of the Company and to further the Company's exploration interest at Mount Isa.</p>				
<p>7 Dates of entering ⁺securities into uncertificated holdings or despatch of certificates</p>	<p>24 September 2003</p>				
<p>8 Number and ⁺class of all ⁺securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="766 1444 1069 1489">Number</th><th data-bbox="1069 1444 1370 1489">⁺Class</th></tr> </thead> <tbody> <tr> <td data-bbox="766 1489 1069 1700">140,147,020</td><td data-bbox="1069 1489 1370 1700">Ordinary f p shares (SMM)</td></tr> </tbody> </table>	Number	⁺ Class	140,147,020	Ordinary f p shares (SMM)
Number	⁺ Class				
140,147,020	Ordinary f p shares (SMM)				

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

9	Number and ⁺ class of all ⁺ securities not quoted on ASX (<i>including</i> the securities in clause 2 if applicable)	Number	⁺ Class
		8,666,668	Options 31 August 2005
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	New shares rank equally for dividends with existing issued capital from date of allotment.	

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the ⁺ securities will be offered	
14	⁺ Class of ⁺ securities to which the offer relates	
15	⁺ Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has ⁺ security holders who will not be sent new issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	
19	Closing date for receipt of acceptances or renunciations	

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	
25	If the issue is contingent on +security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

- 32 How do ⁺security holders dispose of their entitlements (except by sale through a broker)?
- 33 ⁺Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) ☒ Securities described in Part 1
- (b) ☐ All other securities
- Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

- 35 ☐ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 ☐ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
- 1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 ☐ A copy of any trust deed for the additional ⁺securities

(now go to 43)

⁺ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought					
39	Class of +securities for which quotation is sought					
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: <ul style="list-style-type: none">• the date from which they do• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment					
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)					
42	Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 38)	<table border="1"><thead><tr><th>Number</th><th>+Class</th></tr></thead><tbody><tr><td></td><td></td></tr></tbody></table>	Number	+Class		
Number	+Class					

(now go to 43)

All entities

Fees

43 Payment method (tick one)

☐ Cheque attached

☐ Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

☐ Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

+ See chapter 19 for defined terms.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: .
(Director/~~Company secretary~~)

Date: 19 September 2003.

Print name: Alan J Eggers

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Notice of event affecting securities

New Zealand Stock Exchange Listing Rule 7.12.2. For rights, Listing Rules 7.10.9 and 7.10.10. For change to allotment, Listing Rule 7.12.1, a separate advice is required.

TO FAX 0064-4-473-1470

Number of pages including this one
(Please provide any other relevant details
on additional pages.)

Full name of issuer	SUMMIT RESOURCES LIMITED ABN 86 009 474 775		
Name of officer authorised to make this notice	Alan J Eggers	Authority for event. e.g. Directors' resolution	Shareholders Meeting authorised 30/06/03
Contact phone number	61 8 9227 9755	Contact fax number	61 8 9328 6322
		Date	19/09/2003

Nature of event

Tick as appropriate	Bonus Issue <input type="checkbox"/>	if ticked state whether: Taxable <input type="checkbox"/> / Non Taxable <input type="checkbox"/>	Conversion <input type="checkbox"/>	Interest <input type="checkbox"/>	Rights Issue Renounceable <input type="checkbox"/>
	Right Issue non-renounceable <input type="checkbox"/>	Capital Chang <input checked="" type="checkbox"/>	Call <input type="checkbox"/>	Dividen <input type="checkbox"/>	If ticked state whether: Interim <input type="checkbox"/> Full <input type="checkbox"/> Special <input type="checkbox"/>

EXISTING securities affected by this *If more than one security is affected by the event, use a separate form.*

Description of the class of securities	Ordinary Fully Paid Shares	ISIN	NZSMME000157
			<i>If unknown, contact NZSE</i>

Details of securities issued pursuant to this event. *If more than one class of security is to be issued, use a separate form for each class.*

Description of the class of securities	Ordinary Fully Paid Shares	ISIN	NZSMME000157
			<i>If unknown, contact NZSE</i>
Number of Securities to be issued following event	26,000,000	Minimum entitlement	
Conversion on maturity, call payable or exercise date	N/A	Ratio, e.g. 1 for 2	
	<i>Enter N/A if not applicable</i>	Tick if <input checked="" type="checkbox"/> OR provide an explanation of the ranking	
Strike price per security for any issue in lieu or date strike price available			

Monies Associated with Event. *Dividend payable, Call payable, Exercise price, Conversion price, Redemption price, Application money.*

In dollars and cents	Source of payment	Subscribers' funds paid on issue
Amount per security	AS\$0.046	
Currency	Australian dollars	
Total monies	AS\$1,196,000	
Supplementary dividend details - Listing Rule 7.12.7	Amount per security in dollars and cents	
	Date payable	

Taxation

In the case of a taxable bonus issue state strike price		Amount per Security in Dollars and cents- to six decimal places
	Resident Withholding Tax	Credits (Give Details)

Timing *(Refer Appendix 8 in the Listing Rules)*

Record Date 5pm	Application Date
For calculation of	19 September 2003
entitlements - must be the last business day of a week	
Notice Date	Allotment Date
Entitlement letters call notices, conversion notice mailed	For issue of a new securities. Must be within 5 business days of record date
	19 September 2003

OFFICE USE ONLY

Ex Date:
Commence Quoting Rights:
Cease Quoting Rights 5pm:
Commence Quoting New Securities:
Cease Quoting Old Security 5pm:

Security Code:

Security Code:

NEW ZEALAND
STOCK EXCHANGE
Tel: 0064-4-472-7599

Notice of event affecting securities

New Zealand Stock Exchange Listing Rule 7.12.2. For rights, Listing Rules 7.10.9 and 7.10.10. For change to allotment, Listing Rule 7.12.1, a separate advice is required.

TO FAX 0064-4-473-1470

Number of pages including this one
(Please provide any other relevant details
on additional pages.)

Full name of issuer	SUMMIT RESOURCES LIMITED ABN 86 009 474 775		
Name of officer authorised to make this notice	Alan J Eggers	Authority for event. e.g. Directors' resolution	Shareholders Meeting authorised 30/06/03
Contact phone number	61 8 9227 9755	Contact fax number	61 8 9328 6322
		Date	19/09/2003

Nature of event

Tick as appropriate	Bonus Issue <input type="checkbox"/>	if ticked state whether: Taxable <input type="checkbox"/> / Non Taxable <input type="checkbox"/>	Conversion <input type="checkbox"/>	Interest <input type="checkbox"/>	Rights Issue Renounceable <input type="checkbox"/>
	Right Issue non-renounceable <input type="checkbox"/>	Capital Chang <input checked="" type="checkbox"/>	Call <input type="checkbox"/>	Dividen <input type="checkbox"/>	If ticked state whether: Interim <input type="checkbox"/> Full <input type="checkbox"/> Special <input type="checkbox"/>

EXISTING securities affected by this *If more than one security is affected by the event, use a separate form.*

Description of the class of securities	Ordinary Fully Paid Shares	ISIN	NZSMME000157
			<i>If unknown, contact NZSE</i>

Details of securities issued pursuant to this event. *If more than one class of security is to be issued, use a separate form for each class.*

Description of the class of securities	Unlisted 31 August 2005 Options	ISIN	NZSMME000157
			<i>If unknown, contact NZSE</i>
Number of Securities to be issued following event	8,666,668	Minimum entitlement	
Conversion on maturity, call payable or exercise date	N/A	Ratio, e.g. 1 for 2	
	<i>Enter N/A if not applicable</i>	Tick if <input checked="" type="checkbox"/> OR provide an explanation of the ranking	
Strike price per security for any issue in lieu or date strike price available			

Monies Associated with Event. *Dividend payable, Call payable, Exercise price, Conversion price, Redemption price, Application money.*

In dollars and cents	Source of payment	Subscribers' funds paid on exercise	
Amount per security	\$0.10		
Currency	Australian dollars	Supplementary dividend details - Listing Rule 7.12.7	Amount per security in dollars and cents
Total monies			Date payable

Taxation

In the case of a taxable bonus issue state strike price		Amount per Security in Dollars and cents- to six decimal places
	Resident Withholding Tax	Credits (Give Details)

Timing *(Refer Appendix 8 in the Listing Rules)*

Record Date 5pm For calculation of		Application Date	19 September 2003
entitlements - must be the last business day of a week			
Notice Date Entitlement letters call notices, conversion notice mailed		Allotment Date For issue of a new securities. Must be within 5 business days of record date	On exercise

OFFICE USE ONLY

Ex Date:
Commence Quoting Rights:
Cease Quoting Rights 5pm:
Commence Quoting New Securities:
Cease Quoting Old Security 5pm:

Security Code:

Security Code:

NEW ZEALAND
STOCK EXCHANGE
Tel: 0064-4-472-7599