

AFSL 247404

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Friday, 16 June 2006

CAPITAL STRUCTURE

ASX Code	SMM
Share price	A\$1.19
Market cap. ¹	A\$194.5m
Tradable ordinary shares	187.9m
<small>¹Undiluted.</small>	<small>Source: IRESS</small>

DIRECTORS & MANAGEMENT

Non-Exec Chairman	John A G Seton
Managing Director	Alan John Eggers
Director / CFO	Lindsay A Colless
	<small>Source: SMM</small>

TOP 3 SHAREHOLDERS

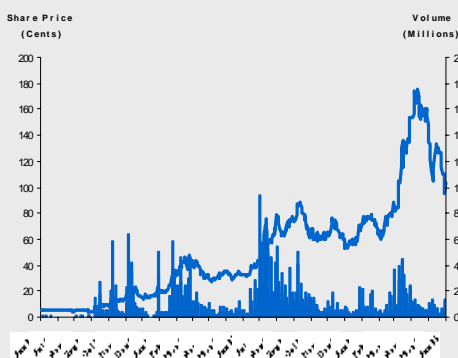
Firebird Global Master Fund	10%
Acorn Capital	10%
Minvest Securities	7%
	<small>Source: SMM</small>

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	<small>Source: SMM</small>

24-MONTH PRICE CHART



Source: IRESS

Summit Resources Limited (SMM)

June 2006 Update

SMM holds one of the largest tenement portfolios in the Mt Isa region and offers exposure to several commodity markets including buoyant uranium. The Mt Isa deposits are Australia's most advanced new uranium projects.

KEY POINTS

□ Mt Isa Uranium Project

Uranium mineralisation in ten separate deposits including Valhalla (50%), Andersons, Skal (50%), Bikini, Mirrioola, Tjilpa, Warwai and Watta.

Measured and indicated resources of 49Mlb and inferred resources of 28 Mlb of uranium oxide - gross A\$4.6 billion of in-ground value.

The new JORC compliant resource estimate, expected in 2006, will significantly increase resource base.

SMM has identified a further 15 uranium mineralised targets to be evaluated in 2006.

□ Constance Range Iron Ore Project (SMM 100%)

Early exploration by BHP suggested inferred resources attributable to SMM of over 200Mt @ 45-50% Fe.

Phosphate potential at Babbling Brooke Hill (38Mt) and Riversleigh (11Mt).

Evaluation of the project, including geological reconnaissance is planned in mid 2006.

□ Exploration Projects (SMM 100%)

Exploration in Mt Isa Inlier is key to long-term future of SMM.

Sampling at Carters Ridge has returned 40ppbAu, 2,545ppmCu and 2,848ppmZn. Drilling is planned for 2006.

Drilling for gold and base metals to continue at Isa North and Isa South.

Environmental pressure and increasing energy prices could lead to a change in Queensland legislation in relation to uranium mining over the next few years. At that point, SMM's share price should be re-rated by the market.

Strong fundamentals should take uranium price beyond the U\$50/lb within the next 12 months.

SMM trades at a considerable discount to its peers. Investors should take positions ahead of new resource estimates and legislation changes.

Recommendation: BUY

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