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ANNOUNCEMENT

**RESOURCE ESTIMATE
SUMMIT'S 100% OWNED WATTA URANIUM DEPOSIT**

3.8 MILLION POUND URANIUM OXIDE RESOURCE REPORTED

A JORC compliant resource estimate has been completed by independent resource estimation consultants Hellman & Schofield Pty Ltd for the Watta uranium deposit in northwest Queensland. Geological and assay data and interpretations were provided by Summit Resources Limited. The Watta uranium deposit is located 60 kilometres north of Mount Isa city on EPM 13066.

WATTA RESOURCE STATEMENT

The estimated resource at Watta is 4.2 million tonnes at a grade of 0.9 pounds per tonne uranium oxide ("lb/tU₃O₈") using a cut-off grade of 0.5lb/tU₃O₈. The total contained U₃O₈ is 3.8 million pounds or 1,720 tonnes. This resource is in the Inferred category.

The table below expresses the estimated resources at Watta for a range of cut-off grades.

WATTA RESOURCE ESTIMATE

Inferred Resource estimate at 0.25, 0.50 and 1.00 pound cut-off grades

JORC CATEGORY	CUT OFF			RESOURCE Mt	GRADE			METAL	
	lb/tU ₃ O ₈	kg/tU ₃ O ₈	%U ₃ O ₈		lb/tU ₃ O ₈	kg/tU ₃ O ₈	%U ₃ O ₈	Tonnes	Mlbs
Inferred	0.25	0.11	0.011	5.2	0.81	0.37	0.037	1,900	4.2
Inferred	0.50	0.23	0.023	4.2	0.90	0.41	0.041	1,720	3.8
Inferred	1.00	0.46	0.046	1.3	1.36	0.62	0.620	820	1.8

The Watta resource estimate dataset comprises 43 percussion and 9 diamond holes drilled by previous explorers during the 1950s, 60s and 70s, and 8 diamond holes drilled by Summit during 2006.

The purpose of the recent drilling at Watta has been to bring the estimated resource within the mineralised envelope to a higher level of confidence, confirm the geological controls and produce tonnage estimates. This is to enable Summit to commence preliminary mine planning, mine design and treatment plant design studies leading to a bankable feasibility study.

The uranium mineralisation at Watta outcrops and the modelled resource extends from surface to 150 metres depth and remains open along strike to the north and, at depth, down dip. Future drilling will be targeted at infilling and extending the resource in all directions.

A JORC compliant resource estimate is also being released for Summit's 100% owned Andersons uranium deposit. In addition, resource estimates are being modelled and calculated for Summit's 100% owned Bikini, Mirrioola and Warwai uranium deposits with further drilling currently underway at Bikini and Mirrioola. Further drilling is required at Tjilpa before resource estimation can be commenced.

All Summit's eight Mount Isa uranium deposits being drilled remain open and resource drilling will continue during 2007 on each of the Company's uranium deposits to further expand and define the size and tenor of the contained resources.



Alan J Eggers
Summit Resources Limited
PERTH 30 March 2007

* The information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by A.J. Eggers who is a Corporate Member of the Australasian Institute of Mining and Metallurgy and is an executive director of the Company. A.J. Eggers has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" A.J. Eggers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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