

**Summit Corporation plc**  
("Summit" or "the Company")

**EXERCISE OF WARRANTS**

**Oxford, UK, 27 September 2011**, Summit (AIM: SUMM), a UK drug discovery company, announces that it has issued 2,324,996 new Ordinary shares of 1.0 pence after receiving payment of £116,249.80 following the partial exercise of Warrants held by Singer Capital Markets ('Singer'), the Company's NOMAD and broker.

The Warrants were issued when Singer acted as lead broker on a Placing and Open Offer ('the Fundraising'), which completed on 30 December 2009 following approval from shareholders at a General Meeting of the Company.

The terms of the Warrants entitled Singer to subscribe for 3,324,996 Ordinary shares of 1.0 pence at an exercise price of 5.0 pence per share at any time up until 31 December 2013, the fourth anniversary of admission to trading of the Fundraising shares. This represented 2% of the Company's enlarged issued share capital post completion of the Fundraising. Following this exercise, Warrants over 1,000,000 Ordinary shares remain outstanding.

Summit has applied for admission of the new Ordinary shares to trading on the Alternative Investment Market of the London Stock Exchange ('Admission') and it is expected that Admission will become effective on or around 30 September 2011. The new Ordinary shares will rank *pari passu* with existing Ordinary shares. Following Admission, the Company will have 187,421,780 Ordinary shares in issue.

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## Notes to Editors

### About Summit

Summit is an Oxford, UK based drug discovery company with an innovative technology platform called Seglins for the discovery of new medicines, a portfolio of drug programme assets and a commercial strategy of signing multiple early-stage deals.

Seglin™ technology is using new chemistry to access biological drug targets that cannot be exploited by conventional drug discovery approaches. Summit's internal research is currently focussed in high-value therapy areas and the Company will further exploit the technology's wider potential through strategic alliances. Summit's programme portfolio consists of a number of drug programmes targeting high-value areas of unmet medical need including Duchenne Muscular Dystrophy and *C. difficile* infection.

Summit's commercial strategy focuses on signing multiple early-stage drug programme and technology platform deals that generate upfront cash, transfer development costs from the Company, and retain valuable upside potential.

Summit is listed on the AIM market of the London Stock Exchange and trades under the ticker symbol SUMM. Further information is available at [www.summitplc.com](http://www.summitplc.com).

### Forward Looking Statements

*This document contains "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as "anticipates", "intends", "plans", "seeks", "believes", "estimates", "expects" and similar references to future periods, or by the inclusion of forecasts or projections. Forward-looking statements are based on the Company's current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. The Company's actual results may differ materially from those contemplated by the forward-looking statements. The Company cautions you therefore that you should not rely on any of these forward-looking statements as statements of historical fact or as guarantees or assurances of future performance. Important factors that could cause actual results to differ materially from those in the forward-looking statements and regional, national, global political, economic, business, competitive, market and regulatory conditions.*