



SUMMIT RESOURCES LIMITED

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28 January 2015

ASX Market Announcements
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

By Electronic Lodgement

QUARTERLY REPORT FOR PERIOD ENDING – 31 December 2014

OVERVIEW

Work completed by Summit Resources Limited (“Summit” or the “Company”) in the quarter was limited to desktop geological studies and ongoing environmental monitoring.

The total JORC (2004) Mineral Resources under Summit’s management in the Mount Isa region includes 104.6Mlb U₃O₈ Measured and Indicated Mineral Resources and 37.5Mlb U₃O₈ Inferred Mineral Resources. Of this, 57.8Mlb U₃O₈ Measured and Indicated Mineral Resources, as well as 26.5Mlb U₃O₈ Inferred Mineral Resources, are attributable to Summit. 53.7% of the Mineral Resources are located at Valhalla; the rest are distributed over the Bikini, Skal, Odin, Andersons, Mirrioola, Watta and Warwai deposits. Details are as follows:
- individual Mineral Resource figures, conforming to the JORC guidelines, are quoted on 100% of project basis.

Deposit		Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources			Summit Attribution
Cut-off ppm U ₃ O ₈		Mt	Grade ppm	t U ₃ O ₈	Mt	Grade ppm	t U ₃ O ₈	Mt	Grade ppm	t U ₃ O ₈	
Valhalla	230	16.0	819	13,116	18.6	840	15,662	9.1	643	5,824	50%
Skal	250				14.3	640	9,177	1.4	519	708	50%
Odin	250				8.2	555	4,534	5.8	590	3,430	50%
Bikini	250				5.8	497	2,868	6.7	493	3,324	100%
Andersons	250				1.4	1,449	2,079	0.1	1,639	204	100%
Watta	250							5.6	404	2,260	100%
Warwai	250							0.4	365	134	100%
Mirrioola	250							2.0	555	1,132	100%
Total		16.0	819	13,116	48.3	711	34,320	31.1	547	17,016	
Total Resource Attributable to Summit		8.0	819	6,558 (14.5Mlb)	27.8	708	19,634 (43.3Mlb)	23.0	523	12,035 (26.5Mlb)	

(Figures in the table above may not add due to rounding)

There are currently no plans to update the Company’s mineral resources in the near future. During the quarter the Company operated on minimum operational expenditure, at a level intended to maintain the tenements in good standing, as a consequence of the continuing weakness in the uranium spot price

The information in the table above in relation to the Mount Isa area mineral resources was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with JORC Code 2012 on the basis that the information that the estimates are derived from has not materially changed since it was last reported.

The Company’s base metal projects are currently being explored by Aeon Metals Limited (**Aeon**) and its subsidiary Aeon Walford Creek Limited (**Aeon Walford**) under joint venture and mineral rights agreements.

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SUMMIT RESOURCES LIMITED
86 009 474 775

REVIEW OF OPERATIONS

ISA URANIUM JOINT VENTURE (QLD)

Interest: Summit Resources (Aust) Pty Ltd - 50%; Paladin Energy Ltd (Paladin) – 50%

Operator: Summit Resources (Aust) Pty Ltd

The Isa Uranium Joint Venture includes the Valhalla, Odin and Skall deposits.

Desktop studies were undertaken to review the existing work programmes and maintain the project in readiness for an increase in the uranium price.

MOUNT ISA NORTH URANIUM PROJECT (100% Summit Resources (Aust) Pty Ltd)

Summit owns 100% of the Mount Isa North Uranium Project which consists of 934km² of applications and granted tenements that are prospective for uranium, copper and base metals. The tenements are adjacent to the city of Mount Isa. The project includes the Bikini, Mirrioola, Watta, Warwai and Andersons uranium deposits as well as numerous other uranium prospects.

Work on the tenements was limited to a review of existing work plans and ongoing environmental monitoring.

BASE METALS EXPLORATION (Aeon Walford- 80%; Summit Resources (Aust) Pty Ltd - 20%)

Summary

Aeon Walford (formerly named Aston Metals (Queensland) Limited) was acquired by Aeon in June 2014.

Isa North - EPM 17511, 17513, 17514, 17519 and 16921

Following the purchase of Aeon Walford, Aeon has undertaken limited work on the Isa North tenements during the quarter. All work to date was restricted to desktop geological studies.

Isa West and Isa South – (all joint venture tenements)

Due to other priorities, Aeon undertook no work on the Isa West and Isa South tenements during the quarter.

The process of transferring tenements from Summit to Aeon is ongoing. Every effort has been made to expedite this process through consultation with the Office of State Revenue and the Department of Natural Resources and Mines (DNRM). All transfers have been approved by the Office of State Revenue and those pending, for EPMs 13412, 13413 & 13682, will be complete upon fee payment and submission of the relevant documents with the DNRM.

TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

Tenement	Location	Ownership	Change in Quarter
EPM 11897	Mt Isa	20%	
EPM 11898	Mt Isa	20%	
EPM 13412	Mt Isa	20%	Relinquished 7 sub-blocks
EPM 13413	Mt Isa	20%	Relinquished 18 sub-blocks
EPM 13682	Mt Isa	20%	Relinquished 20 sub-blocks
EPM 14040	Mt Isa	20%	
EPM 14233	Mt Isa	18%	
EPM 14694	Mt Isa	20%	
EPM 14712	Mt Isa	20%	
EPM 14713	Mt Isa	20%	
EPM 14821	Mt Isa	20%	
EPM 14935	Mt Isa	20%	
EPM 15156	Mt Isa	20%	Relinquished 5 sub-blocks
EPM 15186	Mt Isa	20%	
EPM 15212	Mt Isa	20%	Relinquished 8 sub-blocks
EPM16921	Mt Isa	100%	
EPM17511	Mt Isa	100%	Relinquished 21 sub-blocks
EPM17513	Mt Isa	100%	Relinquished 64 sub-blocks
EPM17514	Mt Isa	100%	Relinquished 26 sub-blocks
EPM17519	Mt Isa	100%	Relinquished 56 sub-blocks
MDL 509	Mt Isa	100%	
MDL 510	Mt Isa	100%	
MDL 511	Mt Isa	100%	
MDL 513	Mt Isa	100%	

CORPORATE

During the quarter Summit lodged applications with the DNRM to renew each of the Isa North tenements for a further five years. Included in the application was a proposal to relinquish a total of 130 sub-blocks (other than 37 sub-blocks relinquished for the Mineral Development Licences (MDLs)). Summit received notification from the DNRM in late December 2014 that each of Summit's renewal applications had been approved. The Isa North Project now holds a total of 254 Exploration Permit for Minerals (EPM) sub-blocks with an expiry date of 5 January 2020, which is in addition to the four MDLs held through to August 2019. The Company's tenement position is shown on the attached map.

Yours faithfully
Summit Resources Limited



BRENDAN O'HARA
Executive Chairman

Declaration

The information in this announcement that relates to minerals exploration and mineral resources is based on information compiled by David Princep BSc, FAusIMM (CP) who has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Princep is a full-time employee of Paladin Energy Ltd. Mr. Princep consents to the inclusion of the information in this announcement in the form and context in which it appears.

Barkley Hwy

Gunpowder Road

Calton
Hills

Watta

Warwai

Rich
John

Odin

Valhalla

Bikini

Mirrioola

Skal

May Downs

Andersons

Mount
Isa

Red Alpha

Legend

⊗ Uranium Prospect

⊗ Mine

● Station

⊗ 17511 - Andersons

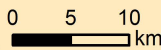
⊗ 17513 - Calton

⊗ 17514 - Valhalla

⊗ 17519 - Skal

■ Isa Uranium Joint Venture

■ Mineral Development Licence



Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

SUMMIT RESOURCES LIMITED

ABN

86 009 474 775

Quarter ended ("current quarter")

31 December 2014

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'ooo	Year to date (6 months) \$A'ooo
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(98)	(211)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(113)	(213)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	35	37
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	2	8
Net Operating Cash Flows		(174)	(379)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Exploration spent by Summit Resources Australia (Pty) Ltd on behalf of joint venture partner	(80)	(139)
	Funds received from joint venture partner	77	136
1.13	Total operating and investing cash flows (carried forward)	(3)	(3)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(3)	(3)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(177)	(382)
1.20	Cash at beginning of quarter/year to date	2,549	2,754
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	2,372	2,372

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	27
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

N/A

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'ooo	Amount used \$A'ooo
3.1 Loan facilities	N/A	N/A
3.2 Credit standby arrangements	N/A	N/A

Estimated cash outflows for next quarter

	\$A'ooo
4.1 Exploration and evaluation	110
4.2 Development	-
4.3 Production	-
4.4 Administration	88
Total	198

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'ooo	Previous quarter \$A'ooo
5.1 Cash on hand and at bank	96	89
5.2 Deposits at call	2,276	2,460
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	2,372	2,549

+ See chapter 19 for defined terms.

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	EPM 13412	Exploration Permit was reduced in area on 15th December 2014 - reduced from 35 sub-blocks to 28 sub-blocks.	20%	20%
	EPM 13413	Exploration Permit was reduced in area on 15th December 2014 - reduced from 45 sub-blocks to 27 sub-blocks.	20%	20%
	EPM 13682	Exploration Permit was reduced in area on 15th December 2014 - reduced from 63 sub-blocks to 43 sub-blocks.	20%	20%
	EPM 15156	Exploration Permit was reduced in area on 6th November 2014 - reduced from 48 sub-blocks to 43 sub-blocks.	20%	20%
	EPM 15212	Exploration Permit was reduced in area on 8th December 2014 - reduced from 50 sub-blocks to 42 sub-blocks.	20%	20%
	EPM 17511	Exploration Permit was reduced in area on renewal - reduced from 36 sub-blocks to 15 sub-blocks.	100%	100%
	EPM 17513	Exploration Permit was reduced in area on renewal - reduced from 114 sub-blocks to 50 sub-blocks.	100%	100%
	EPM 17514	Exploration Permit was reduced in area on renewal - reduced from 136 sub-blocks to 110 sub-blocks.	100%	100%
	EPM 17519	Exploration Permit was reduced in area on renewal - reduced from 135 sub-blocks to 79 sub-blocks.	100%	100%

+ See chapter 19 for defined terms.

Mining exploration entity and oil and gas exploration entity quarterly report

6.2	Interests in mining tenements and petroleum tenements acquired or increased	No changes			
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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities (description)				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+Ordinary securities	217,981,769	217,981,769		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	+Convertible debt securities (description)				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)			Exercise price	Expiry date
7.8	Issued during quarter				

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does /does not* (*delete one*) give a true and fair view of the matters disclosed.

Sign here: Date: 28 January 2015
(Director/Company secretary)

Print name: Brendan O'Hara

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.