



ACN 009 474 775

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**HALF YEAR FINANCIAL REPORT  
31 DECEMBER 2015**

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## CORPORATE INFORMATION

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### DIRECTORS

**Executive Director**

David Princep

**Non-executive Directors**

David W Berrie

Malcolm Randall

**COMPANY SECRETARY**

Ranko Matic

**REGISTERED OFFICE**

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Subiaco Western Australia 6008  
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**SHARE REGISTRAR**

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Perth, Western Australia 6000  
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**AUDITORS**

Ernst & Young  
11 Mounts Bay Road  
West Perth, Western Australia 6005

**STOCK EXCHANGE LISTING**

The ordinary shares of the Company are listed on the Australian Securities Exchange ("ASX")  
Code: SMM

# REPORT TO SHAREHOLDERS

## OVERVIEW

Work completed by Summit Resources Limited ("Summit" or the "Company") in the period centred on continuing radiometric ore sorting studies on samples from the Company's main deposits and planning for follow on metallurgical studies as well as ongoing environmental monitoring.

The total JORC (2004) Mineral Resources under Summit's management in the Mount Isa region includes 104.6Mlb U<sub>3</sub>O<sub>8</sub> Measured and Indicated Mineral Resources and 37.5Mlb U<sub>3</sub>O<sub>8</sub> Inferred Mineral Resources. Of this, 57.8Mlb U<sub>3</sub>O<sub>8</sub> Measured and Indicated Mineral Resources, as well as 26.5Mlb U<sub>3</sub>O<sub>8</sub> 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 <sub>3</sub> O <sub>8</sub>	Mt	Grade ppm	t U <sub>3</sub> O <sub>8</sub>	Mt	Grade ppm	t U <sub>3</sub> O <sub>8</sub>	Mt	Grade ppm	t U <sub>3</sub> O <sub>8</sub>	
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 period the Company continued to operate 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 arrangement and mineral rights agreements.

## 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 Skal deposits.

Bulk drill core samples from the main deposits are now undergoing radiometric sorting and metallurgical test work studies at ANSTO in Sydney. The initial phase of radiometric sorting is in progress and samples are being generated from this study for follow-on metallurgical work. In addition an academic project on the regional mineralisation processes is currently underway and it is hoped that this will be completed in the first half of CY2016.

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

Summit owns 100% of the Mount Isa North Uranium Project which consists of 934km<sup>2</sup> of 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.

In conjunction with the radiometric sorting and metallurgical test work previously commenced for the Isa Uranium Joint Venture, samples are now being processed by ANSTO for the deposits within the Mount Isa North Uranium Project areas in order to assess these deposits suitability to processing via previously identified flow sheets.

# REPORT TO SHAREHOLDERS

## 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

Aeon are analysing the results from a 3 hole (534m) RC programme at the Hero prospect, drilled during the second half of CY2015, in order to determine whether follow-up drilling is warranted. Whilst the 3 holes did not intersect any high grade copper previously identified in the northern end of the prospect, wide intercepts of low grade mineralisation indicated that hydrothermal fluids altered and mineralised the target stratigraphy over a significant strike length.

#### 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 period.

### TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

Tenement	Location	Ownership	Change in Period
EPM 11897	Mt Isa	20%	
EPM 11898	Mt Isa	20%	
EPM 13412	Mt Isa	20%	
EPM 13413	Mt Isa	20%	
EPM 13682	Mt Isa	20%	
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%	
EPM 15186	Mt Isa	20%	
EPM 15212	Mt Isa	20%	
EPM16921	Mt Isa	100%	
EPM17511	Mt Isa	100%	
EPM17513	Mt Isa	100%	
EPM17514	Mt Isa	100%	
EPM17519	Mt Isa	100%	
MDL 509	Mt Isa	100%	
MDL 510	Mt Isa	100%	
MDL 511	Mt Isa	100%	
MDL 513	Mt Isa	100%	

There have been no tenement changes in this period.

#### Declaration

The information in this announcement that relates to minerals exploration and mineral resources is based on information compiled by David Princep BSc, P.Geo, 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.

# DIRECTORS' REPORT

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The Directors present their half year report on the Group consisting of Summit Resources Limited and the entities it controlled at the end of, or during, the six months ended 31 December 2015.

## DIRECTORS

The following persons were Directors of Summit Resources Limited (Company) during the whole of the six months and up to the date of this report unless otherwise indicated:

David Princep (Executive Director) (appointed 4 September 2015)

Malcolm Randall (Non-executive Director)

David W Berrie (Non-executive Director)

Brandan O'Hara (Executive Chairman) (resigned 4 September 2015)

## PRINCIPAL ACTIVITIES

The principal activity of the Group was exploration and evaluation of uranium projects in Queensland, Australia.

There has been no significant change in the nature of the Group's activities during the period under review.

## REVIEW OF OPERATIONS

A detailed operational review of the consolidated entity is set out on pages 4 to 5 under the section titled Report to Shareholders.

The loss after tax attributable to the ordinary equity holders for the six months ended 31 December 2015 was \$98,947 (loss after tax of \$125,197 for the six months ended 31 December 2014).

## AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is set out on page 7, which forms part of the Directors' Report.

## ROUNDING OF AMOUNTS TO THE NEAREST THOUSAND DOLLARS

The Company is of a kind referred to in Class Order 98/0100 issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report and Financial Report. Amounts in the Directors' Report and Financial Report have been rounded off to the nearest thousand dollars (A\$1,000) in accordance with that class order.

This report is made in accordance with a resolution of the Directors.



**DAVID PRINCEP**  
Executive Director

Perth, Western Australia  
11 March 2016

## Auditor's independence declaration to the Directors of Summit Resources Limited

As lead auditor for the review of Summit Resources Limited for the half-year ended 31 December 2015, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Summit Resources Limited and the entities it controlled during the financial period.



Ernst & Young



D S Lewsen  
Partner  
11 March 2016

# HALF YEAR FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2015

	Notes	31 December 2015 \$'000	30 June 2015 \$'000
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	1,622	1,270
Other current assets		155	840
Other receivables	5	94	92
Prepayments		15	-
<b>Total Current Assets</b>		<b>1,886</b>	<b>2,202</b>
<b>NON CURRENT ASSETS</b>			
Property, plant & equipment	6	2,764	2,864
Exploration and evaluation expenditure	7	44,882	44,587
<b>Total Non Current Assets</b>		<b>47,646</b>	<b>47,451</b>
<b>TOTAL ASSETS</b>		<b>49,532</b>	<b>49,653</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		63	86
<b>Total Current Liabilities</b>		<b>63</b>	<b>86</b>
<b>TOTAL LIABILITIES</b>		<b>63</b>	<b>86</b>
<b>NET ASSETS</b>		<b>49,469</b>	<b>49,567</b>
<b>EQUITY</b>			
Contributed equity	8	99,381	99,381
Accumulated losses		(49,912)	(49,814)
<b>TOTAL EQUITY</b>		<b>49,469</b>	<b>49,567</b>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.



# HALF YEAR FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT for the half year ended 31 December 2015

	Notes	31 December 2015 \$'000	31 December 2014 \$'000
<b>Revenue</b>			
Income	3	35	56
		35	56
<b>Expenses</b>			
Directors' fees		(54)	(54)
Employee related expenses		(26)	(47)
Auditor's fees		(11)	(40)
Share registry expenses		(27)	(30)
Other administration expenses		(15)	(10)
Loss before income tax		(98)	(125)
Income tax benefit		-	-
<b>Loss after tax attributable to the ordinary equity holders of the Company</b>		<b>(98)</b>	<b>(125)</b>
<b>Loss per share</b>		<b>Cents</b>	<b>Cents</b>
Loss per share attributable to ordinary equity holders			
– basic and diluted		<b>(0.05)</b>	<b>(0.06)</b>

The above Consolidated Income Statement should be read in conjunction with the accompanying notes.

## HALF YEAR FINANCIAL STATEMENTS

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### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the half year ended 31 December 2015

	31 December 2015 \$'000	31 December 2014 \$'000
Net loss after tax	(98)	(125)
Other comprehensive income for the period net of tax	-	-
<b>Total comprehensive loss for the period attributable to the ordinary equity holders of the Company</b>	<b>(98)</b>	<b>(125)</b>

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

## HALF YEAR FINANCIAL STATEMENTS

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### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the half year ended 31 December 2015

	Contributed Equity \$'000	Accumulated Losses \$'000	Total \$'000
<b>At 1 July 2014</b>	<b>99,381</b>	<b>(49,604)</b>	<b>49,777</b>
Loss after tax	-	(125)	(125)
Other comprehensive income	-	-	-
<b>Total comprehensive loss for the period, net of tax</b>	<b>-</b>	<b>(125)</b>	<b>(125)</b>
<b>At 31 December 2014</b>	<b>99,381</b>	<b>(49,729)</b>	<b>49,652</b>
 <b>At 1 July 2015</b>	 <b>99,381</b>	 <b>(49,814)</b>	 <b>49,567</b>
Loss after tax	-	(98)	(98)
Other comprehensive income	-	-	-
<b>Total comprehensive loss for the period, net of tax</b>	<b>-</b>	<b>(98)</b>	<b>(98)</b>
<b>At 31 December 2015</b>	<b>99,381</b>	<b>(49,912)</b>	<b>49,469</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

## HALF YEAR FINANCIAL STATEMENTS

### CONSOLIDATED STATEMENT OF CASH FLOWS for the half year ended 31 December 2015

	31 December 2015 \$'000	31 December 2014 \$'000
<b>Cash Flows from Operating Activities</b>		
Interest received	37	37
Payments to suppliers and employees	(187)	(213)
Rental income	26	8
	<hr/>	<hr/>
<b>Net Cash Outflow from Operating Activities</b>	<b>(124)</b>	<b>(168)</b>
	<hr/>	<hr/>
<b>Cash Flows from Investing Activities</b>		
Loans to joint arrangement partner	(61)	(138)
Exploration expenditure	(206)	(212)
	<hr/>	<hr/>
<b>Net Cash Outflow from Investing Activities</b>	<b>(267)</b>	<b>(350)</b>
	<hr/>	<hr/>
<b>Cash Flows from Financing Activities</b>		
Funds received from joint arrangement partner	58	136
Redemption of term deposit	685	185
	<hr/>	<hr/>
<b>Net Cash Inflow from Financing Activities</b>	<b>743</b>	<b>321</b>
	<hr/>	<hr/>
<b>Net decrease in cash and cash equivalents</b>	<b>352</b>	<b>(197)</b>
Cash and cash equivalents at beginning of period	1,270	614
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of period</b>	<b>1,622</b>	<b>417</b>
	<hr/>	<hr/>

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

# NOTES TO THE CONSOLIDATED HALF YEAR FINANCIAL STATEMENTS

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## 1. CORPORATE INFORMATION

The Half Year Financial Report of Summit Resources Limited (the Company) for the six months ended 31 December 2015 was authorised for issue in accordance with a resolution of the Directors on 11 March 2016.

Summit Resources Limited is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. The ultimate parent of Summit Resources Limited is Paladin Energy Ltd which owns 82.08% of the ordinary shares.

The nature of the operations and principal activities of the Group are described in the Directors' Report and Report to Shareholders.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of preparation

This general purpose condensed financial report for the six months ended 31 December 2015 has been prepared in accordance with Australian Accounting Standards Board (AASB) 134 *Interim Financial Reporting* and the Corporations Act 2001.

This half year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2015 and any public announcements made by Summit Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of ASX listing rules.

The accounting policies adopted are consistent with those of the previous financial year unless otherwise stated.

From 1 July 2015 the Company has adopted all Australian Accounting Standards and Interpretations effective for annual periods beginning on or before 1 July 2015. The Company has not elected to early adopt any new accounting standards and interpretations.

New standards adopted by the Group include:

AASB 2015-3 - Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality

AASB 2015-3: This standard completes the AASB's project to remove Australian guidance on materiality from Australian Accounting Standards.

AASB 2015-3 has had no impact on the financial position and performance of the Group.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$1,000) unless otherwise stated under the option available to the Company under Australian Securities and Investments Commission (ASIC) Class Order 98/100. The Company is an entity to which the class orders applies.

# NOTES TO THE CONSOLIDATED HALF YEAR FINANCIAL STATEMENTS

## 3. REVENUE

	31 December 2015 \$'000	31 December 2014 \$'000
Included in revenue are the following items:		
Interest revenue	25	39
Other	10	17
Total revenue	<u>35</u>	<u>56</u>

## 4. CASH AND CASH EQUIVALENTS

	31 December 2015 \$'000	30 June 2015 \$'000
Cash at bank and on hand	19	37
Short-term deposit	1,603	1,233
Total cash and cash equivalents	<u>1,622</u>	<u>1,270</u>

## 5. OTHER RECEIVABLES

	31 December 2015 \$'000	30 June 2015 \$'000
<b>CURRENT</b>		
Sundry debtors	8	24
GST refundable	9	2
Related party receivable	65	43
Interest receivable	12	23
Total current receivables	<u>94</u>	<u>92</u>

## 6. PROPERTY, PLANT & EQUIPMENT

	31 December 2015 \$'000	30 June 2015 \$'000
Land & buildings – at cost	4,040	4,040
Less accumulated depreciation	(1,325)	(1,236)
Total land & buildings	<u>2,715</u>	<u>2,804</u>
Motor vehicles	195	195
Less accumulated depreciation	(195)	(190)
Total motor vehicles	<u>-</u>	<u>5</u>
Office furniture & equipment	343	343
Less accumulated depreciation	(340)	(339)
Total office furniture & equipment	<u>3</u>	<u>4</u>
Camp furniture & equipment	872	872
Less accumulated depreciation	(856)	(851)
Total camp furniture & equipment	<u>16</u>	<u>21</u>
Other equipment	87	87
Less accumulated depreciation	(57)	(57)
Total other equipment	<u>30</u>	<u>30</u>
Total property, plant & equipment	<u>2,764</u>	<u>2,864</u>

The depreciation charge for plant & equipment relating to the exploration tenements for the period has been capitalised to exploration on the Statement of Financial Position.

# NOTES TO THE CONSOLIDATED HALF YEAR FINANCIAL STATEMENTS

## 7. EXPLORATION AND EVALUATION EXPENDITURE

Exploration & evaluation expenditure costs brought forward in respect of areas of interest

	<b>31 December 2015</b>
	<b>\$'000</b>
<b>At cost</b>	
Opening balance at 1 July 2015	44,587
Expenditure during the period	295
Closing balance at 31 December 2015	<u>44,882</u>

	<b>30 June 2015</b>
	<b>\$'000</b>
<b>At cost</b>	
Opening balance at 1 July 2014	43,999
Expenditure during the period	588
Closing balance at 30 June 2015	<u>44,587</u>

## 8. CONTRIBUTED EQUITY

	<b>31 December 2015</b>	<b>30 June 2015</b>	<b>31 December 2015</b>	<b>30 June 2015</b>
	<b>Number of Shares</b>		<b>\$'000</b>	<b>\$'000</b>
<b>Issued capital</b>				
Ordinary shares – fully paid	<u>217,981,769</u>	<u>217,981,769</u>	<u>99,381</u>	<u>99,381</u>

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

There were no options issued or exercised during the period and there was no movement for the half year ended 31 December 2015.

## 9. SEGMENT INFORMATION

The Company is solely involved in mineral exploration in Australia and management (the chief operating decision makers) monitor the Company based on actual versus budgeted expenditure incurred by project. Discrete financial information about each of these projects is reported to management on a monthly basis. As the projects are within one area of interest and have similar economic characteristics, they have been aggregated to form one reportable segment.

Accordingly, the Company has only one reportable segment and the results are the same as the Company results.

All non current assets for the Group are held in Australia.

## 10. COMMITMENTS AND CONTINGENCIES

There are no outstanding commitments or contingencies, which are not disclosed in the financial report of the Group as at 31 December 2015 other than:

	<b>31 December 2015</b>	<b>30 June 2015</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Tenements</b>		
Commitments for tenements contracted for at the reporting date but not recognised as liabilities, payable:		
Within one year	13	61
Later than one year but not later than 5 years	1,634	1,455
More than 5 years	-	-
	<u>1,647</u>	<u>1,516</u>

These include commitments relating to tenement lease rentals and exploration expenditures to meet the minimum expenditure requirements of the various mines departments. These obligations will be fulfilled in the normal course of operations, which may include farm-out, joint venture and direct exploration expenditure.

# NOTES TO THE CONSOLIDATED HALF YEAR FINANCIAL STATEMENTS

## 11. FINANCIAL INSTRUMENTS

### Risk Management Activities

The risk management activities are consistent with those of the previous financial year unless otherwise stated.

### Financial Instruments

Set out below is an overview of financial instruments held by the Group:

	31 December 2015 \$'000	30 June 2015 \$'000
<b>Financial assets:</b>		
Cash and cash equivalents	1,622	1,270
Other receivables – sundry debtors	29	49
Other receivables – related party receivable	65	43
<b>Total current</b>	<b>1,716</b>	<b>1,362</b>
<b>Financial liabilities:</b>		
Trade and other payables	63	86
<b>Total current</b>	<b>63</b>	<b>86</b>

### Fair Values

Set out below is a comparison of the carrying amounts and fair values of financial instruments as at 31 December 2015:

	Carrying Amount \$'000	Fair Value \$'000
<b>Financial assets:</b>		
Cash and cash equivalents	1,622	1,622
Other receivables	94	94
<b>Total current</b>	<b>1,716</b>	<b>1,716</b>
<b>Financial liabilities:</b>		
Trade and other payables	63	63
<b>Total current</b>	<b>63</b>	<b>63</b>

## 12. EVENTS AFTER THE BALANCE SHEET DATE

Since 31 December 2015, the Directors are not aware of any other matter or circumstance not otherwise dealt with in this report that has significantly or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent periods.



## DIRECTORS' DECLARATION

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In accordance with a resolution of the Directors of Summit Resources Limited, I state that:

In the opinion of the Directors:

- (a) the financial statements and notes of Summit Resources Limited for the half-year ended 31 December 2015 are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
  - (ii) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting, International Financial Reporting Standard, IAS 34 Interim Financial Reporting and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



**DAVID PRINCEP**  
Executive Director

Perth, Western Australia  
11 March 2016

## **To the members of Summit Resources Limited**

### **Report on the half-year financial report**

We have reviewed the accompanying half-year financial report of Summit Resources Limited, which comprises the statement of financial position as at 31 December 2015, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

### **Directors' responsibility for the half-year financial report**

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine are necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity ("ASRE 2410"), in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Summit Resources Limited and the entities it controlled during the half-year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Independence**

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

## Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the 31 December 2015 financial report of Summit Resources Limited is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



Ernst & Young



D S Lewsen  
Partner  
Perth  
11 March 2016



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