



**SUMMIT RESOURCES LIMITED**

ABN 86 009 474 775

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Subiaco Western Australia 6008  
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12 March 2014

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

*By Electronic Lodgement*

Dear Sir/Madam

**Half Year Financial Report – 31 December 2013**

Attached please find the Half Year Financial Report for the half year ended 31 December 2013.

Yours faithfully  
Summit Resources Limited

A handwritten signature in blue ink, appearing to read "Brendan O'Hara".

**BRENDAN O'HARA**  
Executive Chairman



ACN 009 474 775

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**HALF YEAR FINANCIAL REPORT  
31 DECEMBER 2013**

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# CORPORATE INFORMATION

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## DIRECTORS

Executive Chairman  
**Brendan W O'Hara**

Non-executive Directors  
**David W Berrie**  
**Malcolm Randall**

## COMPANY SECRETARY

**Joanne McDonald**

## REGISTERED OFFICE

Level 4, 502 Hay Street  
Subiaco Western Australia 6008  
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## SHARE REGISTRAR

Computershare Investor Services Pty Ltd  
Level 2, 45 St Georges Terrace  
Perth, Western Australia 6000  
(GPO Box D182, Perth, 6840)

Telephone: (+61 8) 9323 2000  
Facsimile: (+61 8) 9323 2033  
Investor Enquiries: 1300 557 010

## 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 during the period was limited to ongoing environmental monitoring and extensive validation of previous datasets.

The total JORC Mineral Resources under Summit's management in the Mount Isa region now 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%
<b>Total</b>		<b>16.0</b>	<b>819</b>	<b>13,116</b>	<b>48.3</b>	<b>711</b>	<b>34,320</b>	<b>31.1</b>	<b>547</b>	<b>17,016</b>	
<b>Total Resource Attributable to Summit</b>		<b>8.0</b>	<b>819</b>	<b>6,558 (14.5Mlb)</b>	<b>27.8</b>	<b>708</b>	<b>19,634 (43.3Mlb)</b>	<b>23.0</b>	<b>523</b>	<b>12,035 (26.5Mlb)</b>	

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

Data validation of historical drilling information and QAQC verification has now been completed and has been assessed. This has not resulted in any update to Company mineral resources. The Company operated on reduced operational expenditure designed to meet minimum tenement commitments as a consequence of the current spot price, at an 8 year historic low, offering no incentive to expand resources at this stage.

The Company's base metal projects are currently being explored by Aston Metals (Qld) Limited (AMQ) under joint venture 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.

### Exploration

The updated regional exploration model was completed during the period and will be used as the basis for future drill planning when the uranium market improves.

### MOUNT ISA NORTH URANIUM PROJECT (100% Summit)

Summit owns 100% of the Mount Isa North Uranium Project which consists of 1,432km<sup>2</sup> of applications and granted tenements that are prospective for uranium, copper and base metals. The tenements are centred on 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 ongoing environmental monitoring and desktop data studies.

# REPORT TO SHAREHOLDERS

## BASE METALS EXPLORATION (Aston Metals (Qld) Limited earning 80%)

### OVERVIEW

Receivers and Managers of AMQ were appointed on Friday 30 August 2013, pursuant to a security interest created by AMQ in favour of Madison Pacific Trust Ltd (as Security Trustee). The Receivers and Managers have advertised for sale the interest that AMQ holds in its tenements and have commenced a sale process. Despite the Receivers and Managers best intentions for an organised and speedy sale process of AMQ's assets by the end of October 2013, the sale process continued throughout the remainder of 2013, with the deadline for indicative bids extended, to give sufficient time to all interested parties.

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

There has been limited fieldwork undertaken by AMQ during the period on these tenements. A field review of the Kennedy prospect was undertaken but no significant targets were identified and most previously anomalous copper rock chip samples are now attributed to likely enrichment in iron rich outcrops associated with lateritisation in this area. Additional small scale desktop studies were also conducted on the Isa North tenements.

AMQ continued to be involved with the application process for Mineral Development Licenses (MDL's) sought by Summit over its uranium deposits in the Isa North Joint Venture area. A statement was provided as part of this process in support of the inclusion of minerals additional to uranium in the proposed list of minerals in the MDL applications.

#### Isa West and Isa South – All JV Tenements

Exploration work across the Isa West and Isa South EPM areas for the period has again been limited to desk-top review due to AMQ's current financial situation. Relinquishment of sub-blocks from the tenements has been made where there is no clear exploration approach and the prospectivity has been determined to be low.

The process of transferring tenements from Summit to AMQ continued. Every effort was made to expedite this process through consultation with the Office of State Revenue and the Department of Natural Resources and Minerals (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

Tenement	Location	Ownership	Change in Quarter
EPM 11897	Mt Isa	20%	N/A
EPM 11898	Mt Isa	20%	N/A
EPM 13412	Mt Isa	20%	N/A
EPM 13413	Mt Isa	20%	N/A
EPM 13682	Mt Isa	20%	N/A
EPM 14040	Mt Isa	20%	N/A
EPM 14233	Mt Isa	18%	N/A
EPM 14694	Mt Isa	20%	N/A
EPM 14712	Mt Isa	20%	N/A
EPM 14713	Mt Isa	20%	N/A
EPM 14821	Mt Isa	20%	N/A
EPM 14935	Mt Isa	20%	N/A
EPM 15156	Mt Isa	20%	N/A
EPM 15186	Mt Isa	20%	N/A
EPM 15212	Mt Isa	20%	N/A
EPM16921	Mt Isa	100%	N/A
EPM17511	Mt Isa	100%	N/A
EPM17513	Mt Isa	100%	N/A
EPM17514	Mt Isa	100%	N/A
EPM17519	Mt Isa	100%	N/A
MDL(A) 509	Mt Isa	100%	N/A
MDL(A) 510	Mt Isa	100%	N/A
MDL(A) 511	Mt Isa	100%	N/A
MDL(A) 513	Mt Isa	100%	N/A

# REPORT TO SHAREHOLDERS

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## CORPORATE

The Company has lodged with the DNRM (Qld) an application for the grant of MDLs over those areas where there is a uranium deposit. Following discussions, the Department has issued 'Native Title notifications' for the MDL applications. The Company continues to work with the Kalkadoon native title holders to enhance their understanding of the implications of the proposed grant of the MDLs.

### 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 he is undertaking to qualify as Competent Person 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. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

# 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 2013.

## 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:

Brendan W O'Hara (Executive Chairman)

Malcolm Randall (Non-executive Director)

David W Berrie (Non-executive Director)

## PRINCIPAL ACTIVITIES

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

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

## REVIEW OF OPERATIONS

A detailed operational review of the consolidated entity is set out on pages 4 to 6 under the section titled Report to Shareholders.

The loss after tax attributable to the ordinary equity holders for the six months ended 31 December 2013 was \$187,901 (loss after tax of \$282,159 for the six months ended 31 December 2012).

## 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 8, 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.



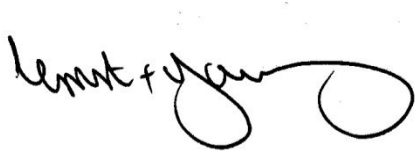
**BRENDAN O'HARA**  
Executive Chairman

Perth, Western Australia  
12 March 2014



## Auditor's Independence Declaration to the Directors of Summit Resources Limited

In relation to our review of the financial report of Summit Resources Limited for the half-year ended 31 December 2013, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.



Ernst & Young



G H Meyerowitz  
Partner  
12 March 2014

# FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2013

	Notes	31 December 2013 \$'000	30 June 2013 \$'000
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	3,142	3,458
Other receivables	5	67	89
Prepayments		23	-
<b>Total Current Assets</b>		3,232	3,547
<b>NON CURRENT ASSETS</b>			
Property, plant & equipment	6	3,179	3,609
Exploration and evaluation expenditure	7	43,774	43,472
<b>Total Non Current Assets</b>		46,953	47,081
<b>TOTAL ASSETS</b>		50,185	50,628
<b>CURRENT LIABILITIES</b>			
Trade and other payables		138	165
Provisions		-	229
<b>Total Current Liabilities</b>		138	394
<b>TOTAL LIABILITIES</b>		138	394
<b>NET ASSETS</b>		<b>50,047</b>	<b>50,234</b>
<b>EQUITY</b>			
Contributed equity	8	99,381	99,381
Accumulated losses		(49,334)	(49,147)
<b>TOTAL EQUITY</b>		<b>50,047</b>	<b>50,234</b>

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

# FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT for the half year ended 31 December 2013

	Notes	31 December 2013 \$'000	31 December 2012 \$'000
<b>Revenue</b>			
Income	3	67	70
Profit on sale of fixed assets		90	-
		157	70
<b>Expenses</b>			
Directors' fees		(58)	(70)
Employee related expenses		(91)	(157)
Auditors fees		(15)	(32)
Share registry expenses		(36)	(41)
Legal fees		(119)	(15)
Other administration expenses		(25)	(37)
		(344)	(282)
Loss before income tax		(344)	(282)
Income tax benefit		-	-
		-	-
<b>Loss after tax attributable to the ordinary equity holders of the Company</b>		<b>(187)</b>	<b>(282)</b>
<b>Loss per share</b>		<b>Cents</b>	<b>Cents</b>
Loss per share attributable to ordinary equity holders			
– basic and diluted		<b>(0.09)</b>	<b>(0.13)</b>

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

## FINANCIAL STATEMENTS

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### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the half year ended 31 December 2013

	31 December 2013 \$'000	31 December 2012 \$'000
<b>Net loss after tax</b>	<b>(187)</b>	<b>(282)</b>
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>(187)</b>	<b>(282)</b>

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

## FINANCIAL STATEMENTS

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### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the half year ended 31 December 2013

	Contributed Equity \$'000	Accumulated Losses \$'000	Total \$'000
<b>At 1 July 2012</b>	<b>99,381</b>	<b>(48,561)</b>	<b>50,820</b>
Loss after tax	-	(282)	(282)
Other comprehensive income	-	-	-
<b>Total comprehensive loss for the period, net of tax</b>	<b>-</b>	<b>(282)</b>	<b>(282)</b>
<b>At 31 December 2012</b>	<b>99,381</b>	<b>(48,843)</b>	<b>50,538</b>
<b>At 1 July 2013</b>	<b>99,381</b>	<b>(49,147)</b>	<b>50,234</b>
Loss after tax	-	(187)	(187)
Other comprehensive income	-	-	-
<b>Total comprehensive loss for the period, net of tax</b>	<b>-</b>	<b>(187)</b>	<b>(187)</b>
<b>At 31 December 2013</b>	<b>99,381</b>	<b>(49,334)</b>	<b>(50,047)</b>

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

# FINANCIAL STATEMENTS

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## CONSOLIDATED STATEMENT OF CASH FLOWS for the half year ended 31 December 2013

	31 December 2013 \$'000	31 December 2012 \$'000
<b>Cash Flows from Operating Activities</b>		
Interest received	51	62
Payments to suppliers and employees	(474)	(358)
<b>Net Cash Outflow from Operating Activities</b>	<b>(423)</b>	<b>(296)</b>
<b>Cash Flows from Investing Activities</b>		
Proceeds from sale of tenement rights	-	27
Proceeds from sale of assets	404	-
Loans to joint venture partners	(147)	(370)
Funds received from joint venture partners	151	320
Exploration expenditure	(301)	(633)
<b>Net Cash Inflow/(Outflow) from Investing Activities</b>	<b>107</b>	<b>(656)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(316)</b>	<b>(952)</b>
Cash and cash equivalents at beginning of period	3,458	4,802
<b>Cash and cash equivalents at end of period</b>	<b>3,142</b>	<b>3,850</b>

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

# NOTES TO THE CONSOLIDATED 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 2013 was authorised for issue in accordance with a resolution of the Directors on 12 March 2014.

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 2013 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 2013 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 2013 the Company has adopted all Australian Accounting Standards and Interpretations effective for annual periods beginning on or before 1 July 2013.

The Company has not elected to early adopt any new accounting standards and interpretations.

New standards adopted by the Group include:

#### AASB 10 Consolidated Financial Statements and AASB 127 Separate Financial Statements

AASB 10 establishes a single control model that applies to all entities including special purpose entities. AASB 10 changes the definition of control such that an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

To meet the definition of control in AASB 10, all three criteria must be met, including:

1. an investor has power over the investee;
2. the investor has exposure, or rights, to variable returns from its involvement with the investee; and
3. the investor has the ability to use its power over the investee to affect the amount of the investor's returns.

AASB 10 had no impact on the consolidation of investments held by the Group.

#### AASB 11 Joint Arrangements and IAS 28 Investment in Associates and Joint Ventures

AASB 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture under AASB 11 must be accounted for using the equity method.

AASB 11 has had no impact on the financial position and performance of the Group.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of preparation (continued)

#### AASB 12 Disclosure of Interests in Other Entities

This Standard requires an entity to disclose information that enables users of its financial statements to evaluate:

1. the nature of, and risks associated with, its interests in other entities; and
2. the effects of those interests on its financial position, financial performance and cash flows.

AASB 12 has had no impact on the financial position and performance of the Group.

#### AASB 13 Fair Value Measurement

This Standard:

1. defines fair value;
2. sets out in a single Standard a framework for measuring fair value; and
3. requires disclosures about fair value measurements.

AASB 13 has had no impact on the financial position and performance of the Group.

#### AASB 119 Employee Benefits

This Standard changes the definition of short-term employee benefits. The distinction between short-term and other long-term employee benefits is now based on whether the benefits are expected to be settled wholly within 12 months after the reporting date.

AASB 119 has had no impact on the financial position and performance of the Group.

The adoption of new and amended standards and interpretations had no impact on the financial position or performance of the Group.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (A\$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.

## 3. REVENUE

	31 December 2013 \$'000	31 December 2012 \$'000
Included in revenue are the following items:		
Interest revenue	52	58
Other	15	12
Total revenue	<b>67</b>	<b>70</b>

## 4. CASH AND CASH EQUIVALENTS

	31 December 2013 \$'000	30 June 2013 \$'000
Cash at bank and on hand	118	338
Short-term deposit	3,024	3,120
Total cash and cash equivalents	<b>3,142</b>	<b>3,458</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	31 December 2013 \$'000	30 June 2013 \$'000
<b>5. OTHER RECEIVABLES</b>		
<b>CURRENT</b>		
Sundry debtors	51	27
GST refundable	9	6
Related party receivable	-	50
Interest receivable	7	6
Total current receivables	<b>67</b>	<b>89</b>
<b>6. PROPERTY, PLANT &amp; EQUIPMENT</b>		
Land & buildings – at cost	4,040	4,417
Less accumulated depreciation	(967)	(929)
Total land & buildings	<u>3,073</u>	<u>3,488</u>
Motor vehicles	195	328
Less accumulated depreciation	(166)	(283)
Total motor vehicles	<u>29</u>	<u>45</u>
Office furniture & equipment	343	325
Less accumulated depreciation	(338)	(317)
Total office furniture & equipment	<u>5</u>	<u>8</u>
Camp furniture & equipment	872	929
Less accumulated depreciation	(832)	(893)
Total camp furniture & equipment	<u>40</u>	<u>36</u>
Other equipment	87	91
Less accumulated depreciation	(55)	(59)
Total other equipment	<u>32</u>	<u>32</u>
Total property, plant & equipment	<b>3,179</b>	<b>3,609</b>

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.

### 7. EXPLORATION AND EVALUATION EXPENDITURE

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

	31 December 2013 \$'000
<b>At cost</b>	
Opening balance at 1 July 2013	43,472
Expenditure during the period	302
Closing balance at 31 December 2013	<b>43,774</b>
	30 June 2013 \$'000
<b>At cost</b>	
Opening balance 1 July 2012	42,130
Expenditure during the period	1,342
Closing balance at 30 June 2013	<b>43,472</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 8. CONTRIBUTED EQUITY

	31 December 2013	30 June 2013	31 December 2013	30 June 2013
	Number of Shares		\$'000	\$'000
<b>Issued capital</b>				
Ordinary shares – fully paid	217,981,769	217,981,769	99,381	99,381

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

#### **Movement in ordinary shares on issue**

Balance at beginning of period	217,981,769	217,981,769	99,381	99,381
<b>Balance at end of period</b>	<b>217,981,769</b>	<b>217,981,769</b>	<b>99,381</b>	<b>99,381</b>

There were no options issued or exercised during the period and there was no movement for the half year ended 31 December 2013.

### 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 2013 other than:

	31 December 2013 \$'000	30 June 2013 \$'000
<b>Tenements</b>		
Commitments for tenements contracted for at the reporting date but not recognised as liabilities, payable:		
Within one year	1,733	-
Later than one year but not later than 5 years	-	1,996
More than 5 years	-	-
	<b>1,733</b>	<b>1,996</b>

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 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, other than cash and short-term deposits, held by the Group:

	31 December 2013 \$'000	30 June 2013 \$'000
<b>Financial assets:</b>		
Cash and cash equivalents	3,142	3,458
Other receivables	67	89
<b>Total current</b>	<b>3,209</b>	<b>3,547</b>
<b>Financial liabilities:</b>		
Trade and other payables	138	165
<b>Total current</b>	<b>138</b>	<b>165</b>

### Fair Values

Set out below is a comparison of the carrying amounts and fair values of financial instruments as at 31 December 2013:

	Carrying Amount \$'000	Fair Value \$'000
<b>Financial assets:</b>		
Cash and cash equivalents	3,142	3,142
Other receivables	67	67
<b>Total current</b>	<b>3,209</b>	<b>3,209</b>
<b>Financial liabilities:</b>		
Trade and other payables	138	138
<b>Total current</b>	<b>138</b>	<b>138</b>

## 12. EVENTS AFTER THE BALANCE SHEET DATE

Since the end of the half year, the Directors are not aware of any other matter or circumstance not otherwise dealt with in this report or the Financial Statements 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 years.

## 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 the consolidated entity are in accordance with the Corporations Act 2001, including:
  - (i) give a true and fair view of the financial position as at 31 December 2013 and the performance for the half-year ended on that date of the consolidated entity; and
  - (ii) complying with Accounting Standard AASB 134 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



**BRENDAN O'HARA**  
Executive Chairman

Perth, Western Australia  
12 March 2014

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 2013, 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*, 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 2013 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 2013 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 2013 and of its performance for the half year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



Ernst & Young



G H Meyerowitz  
Partner  
Perth  
12 March 2014



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