



SUMMIT RESOURCES LIMITED

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

By Electronic Lodgement

QUARTERLY REPORT FOR PERIOD ENDING – 31 December 2017

OVERVIEW

Work completed by Summit Resources Limited (“Summit” or the “Company”) in the quarter was focussed on RC drilling at the Round Hill and Elbow prospects and a high resolution airborne radiometric and magnetic survey at the Sybella prospect.

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 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 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 Skäl deposits.

Work completed during the quarter was limited to exploration planning for programmes to be undertaken during the next twelve months in order to meet statutory commitments. Routine environmental surveys to ensure adequate rehabilitation of historic drill sites was also conducted.

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 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.

During October RC drilling was conducted at the Round Hill and Elbow prospects located approximately 10km north of Valhalla on EPM17514 in order to meet tenement expenditure commitments. 11 holes were drilled for 2,538m. All drill holes were geologically logged, downhole gamma logged and gyro surveyed utilizing Summit's exploration equipment.

Drilling at Round Hill, 6 holes for 1,194m, tested two areas. A single hole, RR013, was drilled to test the extension to the mineralization identified in drilling conducted in 2012. The drill hole intercepted three thin (~1m) albitite alteration zones that are associated with 30x background gamma probe counts. The remaining five holes were drilled to test a separate trend of anomalous uranium results identified during a trenching program in 2012. Geological logging identified numerous thin ~1m thick albitite alteration zones which are coincident with 20-30x background gamma probe counts. These results are not considered significant and no follow-up work is planned at this time.

Drilling at Elbow, 5 holes for 1,344m, tested soil geochemical anomalies that are coincident with either high intensity magnetic features or breaks in the high intensity magnetic features which are interpreted as faults. Drilling was disappointing with no target albitite alteration identified nor anomalous gamma probe counts returned.

Between 23rd and 25th October Aerosystems flew a high resolution airborne radiometric and magnetic survey over the Sybella prospect to the south west of Valhalla. The data acquired from the survey will provide higher definition geophysical data that will be used for geological interpretation and to target follow up work.

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 continue to conduct desktop reviews of the previously advised small Hero drilling programme combined with existing data in order to better understand the regional setting and potential prospectivity.

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

Aeon continued desktop reviews of the Isa West and Isa South tenements during the quarter in order to determine whether further tenement relinquishments may be warranted. It is expected that the outcomes from this work will be utilised for exploration planning and/or tenement reduction in the near future.

CORPORATE

Subsequent to the quarter end, the Company announced on 12 January 2018, that David Princep resigned as Executive Director of the Company and was replaced by Craig Barnes. The Company also announced that Mal Randall would take on the role as permanent Non-Executive Chairman.

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%	
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%	
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 were no changes in tenement ownership during the quarter.

Yours faithfully
Summit Resources Limited



Craig Barnes
Executive Director

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 was a full-time employee of Paladin Energy Ltd. Mr. Princep at the time of writing this announcement and consents to the inclusion of the information in this announcement in the form and context in which it appears.

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, 01/05/13, 01/09/16

Name of entity

SUMMIT RESOURCES LIMITED	
ABN	Quarter ended ("current quarter")
86 009 474 775	31 December 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(367)	(675)
(b) development	-	-
(c) production	-	-
(d) staff costs (includes directors fees)	(35)	(74)
(e) administration and corporate costs	(57)	(136)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	6
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	3	6
1.9 Net cash from / (used in) operating activities	(454)	(873)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	17	233
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5(i)	Exploration spent by Summit Resources Australia (Pty) Ltd on behalf of joint venture partner	(16)	(49)
(ii)	Funds received from joint venture partner	16	49
2.6	Net cash from / (used in) investing activities	17	233

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	833	1,036
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(437)	(640)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	396	396

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	30	15
5.2	Call deposits	366	818
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	396	833

6.	Payments to directors of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	27
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	
6.1 - Directors Fees		

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	
N/A	


8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		
N/A		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	20
9.2 Development	-
9.3 Production	-
9.4 Staff costs (includes directors fees)	35
9.5 Administration and corporate costs	16
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	71

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	No changes			
10.2	Interests in mining tenements and petroleum tenements acquired or increased	No changes			

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: 
(Company secretary)

Date: 31 January 2018

Print name: Ranko Matic

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 that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, 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. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.