



SUMMIT RESOURCES LIMITED

ABN 86 009 474 775

Level 4, 502 Hay Street
Subiaco Western Australia 6008
PO Box 201, Subiaco Western Australia 6904
Telephone: **(+61 8) 9381 4366**
Fax: **(+61 8) 9381 4978**
Email: info@summitresources.com.au
Web: www.summitresources.com

11 March 2015

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

By Electronic Lodgement

Dear Sir/Madam

Half Year Financial Report – 31 December 2014

Attached please find the Half Year Financial Report for the half year ended 31 December 2014.

Yours faithfully
Summit Resources Limited

A handwritten signature in blue ink, appearing to read "B. O'Hara", written over a light blue circular stamp.

BRENDAN O'HARA
Executive Chairman



ACN 009 474 775

**HALF YEAR FINANCIAL REPORT
31 DECEMBER 2014**

Level 4, 502 Hay Street, Subiaco, Western Australia 6008
(PO Box 201, Subiaco, Western Australia 6904)
Telephone: +61 8 9381 4366 Facsimile: +61 8 9381 4978
Email: info@summitresources.com.au
www.summitresources.com.au

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CORPORATE INFORMATION

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
(PO Box 201, Subiaco, 6904)

Telephone: (+61 8) 9381 4366
Facsimile: (+61 8) 9381 4978
Email: info@summitresources.com.au
Web: www.summitresources.com.au

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 by Summit Resources Limited ("Summit" or the "Company") in the period 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, Skäl, 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 period 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.

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.

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.

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

Following the purchase of Aeon Walford, Aeon has undertaken limited work on the Isa North tenements during the period. 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 period.

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 Period
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 period Summit made application for four Mineral Development Licences which were granted with a commencement date of 1 September 2014. Summit also 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.

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.

DIRECTORS' REPORT

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 2014.

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 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 2014 was \$125,197 (loss after tax of \$187,901 for the six months ended 31 December 2013).

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.



BRENDAN O'HARA
Executive Chairman

Perth, Western Australia
11 March 2015

AUDITOR'S INDEPENDENCE DECLARATION



Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

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 2014, 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.

A handwritten signature in black ink, appearing to read 'Ernst & Young', with a large, stylized loop at the end.

Ernst & Young

A handwritten signature in black ink, appearing to read 'G H Meyerowitz', with a large, stylized loop at the end.

G H Meyerowitz
Partner
11 March 2015

HALF YEAR FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2014

	Notes	31 December 2014 \$'000	30 June 2014 \$'000
CURRENT ASSETS			
Cash and cash equivalents	4	417	614
Other current assets	4	1,955	2,140
Other receivables	5	68	77
Prepayments		17	-
Total Current Assets		2,457	2,831
NON CURRENT ASSETS			
Property, plant & equipment	6	2,967	3,071
Exploration and evaluation expenditure	7	44,328	43,999
Total Non Current Assets		47,295	47,070
TOTAL ASSETS		49,752	49,901
CURRENT LIABILITIES			
Trade and other payables		100	124
Total Current Liabilities		100	124
TOTAL LIABILITIES		100	124
NET ASSETS		49,652	49,777
EQUITY			
Contributed equity	8	99,381	99,381
Accumulated losses		(49,729)	(49,604)
TOTAL EQUITY		49,652	49,777

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 2014

	Notes	31 December 2014 \$'000	31 December 2013 \$'000
Revenue			
Income	3	56	67
Profit on sale of fixed assets		-	90
		<u>56</u>	<u>157</u>
Expenses			
Directors' fees		(54)	(58)
Employee related expenses		(47)	(91)
Auditor's fees		(40)	(15)
Share registry expenses		(30)	(36)
Legal fees		-	(119)
Other administration expenses		<u>(10)</u>	<u>(25)</u>
Loss before income tax		(125)	(187)
Income tax benefit		<u>-</u>	<u>-</u>
Loss after tax attributable to the ordinary equity holders of the Company		<u>(125)</u>	<u>(187)</u>
Loss per share		Cents	Cents
Loss per share attributable to ordinary equity holders – basic and diluted		(0.06)	(0.09)

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

HALF YEAR FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the half year ended 31 December 2014

	31 December 2014 \$'000	31 December 2013 \$'000
Net loss after tax	(125)	(187)
Other comprehensive income for the period net of tax	-	-
Total comprehensive loss for the period attributable to the ordinary equity holders of the Company	(125)	(187)

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

HALF YEAR FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the half year ended 31 December 2014

	Contributed Equity \$'000	Accumulated Losses \$'000	Total \$'000
At 1 July 2013	99,381	(49,147)	50,234
Loss after tax	-	(187)	(187)
Other comprehensive income	-	-	-
Total comprehensive loss for the period, net of tax	-	(187)	(187)
At 31 December 2013	99,381	(49,334)	(50,047)
At 1 July 2014	99,381	(49,604)	(49,777)
Loss after tax	-	(125)	(125)
Other comprehensive income	-	-	-
Total comprehensive loss for the period, net of tax	-	(125)	(125)
At 31 December 2014	99,381	(49,729)	(49,652)

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 2014

	31 December 2014 \$'000	31 December 2013 \$'000
Cash Flows from Operating Activities		
Interest received	37	51
Payments to suppliers and employees	(213)	(474)
Rental income	8	-
	<hr/>	<hr/>
Net Cash Outflow from Operating Activities	(168)	(423)
	<hr/>	<hr/>
Cash Flows from Investing Activities		
Proceeds from sale of assets	-	404
Loans to joint operators	(138)	(147)
Exploration expenditure	(212)	(301)
	<hr/>	<hr/>
Net Cash Outflow from Investing Activities	(350)	(44)
	<hr/>	<hr/>
Cash Flows from Financing Activities		
Funds received from joint operators	136	151
	<hr/>	<hr/>
Net Cash Inflow from Financing Activities	136	151
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	(382)	(316)
Cash and cash equivalents at beginning of period	2,754	3,458
	<hr/>	<hr/>
Cash and cash equivalents at end of period	2,372	3,142
	<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

1. CORPORATE INFORMATION

The Half Year Financial Report of Summit Resources Limited (the Company) for the six months ended 31 December 2014 was authorised for issue in accordance with a resolution of the Directors on 11 March 2015.

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 2014 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 2014 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 2014 the Company has adopted all Australian Accounting Standards and Interpretations effective for annual periods beginning on or before 1 July 2014. The Company has not elected to early adopt any new accounting standards and interpretations.

New standards adopted by the Group include:

AASB 2014-1 Part A - Annual Improvements 2010–2012 Cycle – Amendments to Australian Accounting Standards - Part A Annual Improvements to IFRSs 2010–2012 Cycle

AASB 2014-1 Part A: This standard sets out amendments to Australian Accounting Standards arising from the issuance by the International Accounting Standards Board (IASB) of International Financial Reporting Standards (IFRSs) Annual Improvements to IFRSs 2010–2012 Cycle and Annual Improvements to IFRSs 2011–2013 Cycle. AASB 2014-1 has had no impact on the financial position and performance of the Group.

AASB 2013-3 Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets

AASB 2013-3 amends the disclosure requirements in AASB 136 Impairment of Assets. The amendments include the requirement to disclose additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal. AASB 2013-3 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 (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.

NOTES TO THE CONSOLIDATED HALF YEAR FINANCIAL STATEMENTS

3. REVENUE

	31 December 2014 \$'000	31 December 2013 \$'000
Included in revenue are the following items:		
Interest revenue	39	52
Other	17	15
Total revenue	<u>56</u>	<u>67</u>

4. CASH AND CASH EQUIVALENTS

	31 December 2014 \$'000	30 June 2014 \$'000
Cash at bank and on hand	96	295
Short-term deposit	321	319
Total cash and cash equivalents	<u>417</u>	<u>614</u>
Other current assets	<u>1,955</u>	<u>2,140</u>

Other current assets are term deposits greater than 3 months

5. OTHER RECEIVABLES

	31 December 2014 \$'000	30 June 2014 \$'000
CURRENT		
Sundry debtors	19	8
GST refundable	6	3
Related party receivable	25	50
Interest receivable	18	16
Total current receivables	<u>68</u>	<u>77</u>

6. PROPERTY, PLANT & EQUIPMENT

	31 December 2014 \$'000	30 June 2014 \$'000
Land & buildings – at cost	4,040	4,040
Less accumulated depreciation	(1,147)	(1,057)
Total land & buildings	<u>2,893</u>	<u>2,983</u>
Motor vehicles	195	195
Less accumulated depreciation	(183)	(175)
Total motor vehicles	<u>12</u>	<u>20</u>
Office furniture & equipment	343	343
Less accumulated depreciation	(339)	(339)
Total office furniture & equipment	<u>4</u>	<u>4</u>
Camp furniture & equipment	872	872
Less accumulated depreciation	(845)	(839)
Total camp furniture & equipment	<u>27</u>	<u>33</u>
Other equipment	87	87
Less accumulated depreciation	(56)	(56)
Total other equipment	<u>31</u>	<u>31</u>
Total property, plant & equipment	<u>2,967</u>	<u>3,071</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

	31 December 2014 \$'000
At cost	
Opening balance at 1 July 2014	43,999
Expenditure during the period	329
Closing balance at 31 December 2014	<u>44,328</u>

	30 June 2014 \$'000
At cost	
Opening balance at 1 July 2013	43,472
Expenditure during the period	527
Closing balance at 30 June 2014	<u>43,999</u>

8. CONTRIBUTED EQUITY

	31 December 2014 Number of Shares	30 June 2014	31 December 2014 \$'000	30 June 2014 \$'000
Issued capital				
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 2014.

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 2014 other than:

	31 December 2014 \$'000	30 June 2014 \$'000
Tenements		
Commitments for tenements contracted for at the reporting date but not recognised as liabilities, payable:		
Within one year	52	179
Later than one year but not later than 5 years	1,749	-
More than 5 years	-	-
	<u>1,801</u>	<u>179</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 2014 \$'000	30 June 2014 \$'000
Financial assets:		
Cash and cash equivalents	2,372	2,754
Other receivables – sundry debtors	43	27
Other receivables – related party receivable	25	50
Total current	2,440	2,831
Financial liabilities:		
Trade and other payables	100	124
Total current	100	124

Fair Values

Set out below is a comparison of the carrying amounts and fair values of financial instruments as at 31 December 2014:

	Carrying Amount \$'000	Fair Value \$'000
Financial assets:		
Cash and cash equivalents	2,372	2,372
Other receivables	68	68
Total current	2,440	2,440
Financial liabilities:		
Trade and other payables	100	100
Total current	100	100

12. EVENTS AFTER THE BALANCE SHEET DATE

Since 31 December 2014, 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

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 2014 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 2014 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



BRENDAN O'HARA
Executive Chairman

Perth, Western Australia
11 March 2015

INDEPENDENT AUDITOR'S REVIEW REPORT



Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

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 consolidated statement of financial position as at 31 December 2014, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated 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 half year 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 2014 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 2014 half year 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 2014 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*.

A handwritten signature in black ink, appearing to read 'Ernst & Young', is located above the printed name.

Ernst & Young

A handwritten signature in black ink, appearing to read 'G H Meyerowitz', is located above the printed name.

G H Meyerowitz
Partner
Perth
11 March 2015



Level 4, 502 Hay Street, Subiaco, Western Australia 6008
(PO Box 201, Subiaco, Western Australia 6904)
Telephone: +61 8 9381 4366 Facsimile: +61 8 9381 4978
Email: info@summitresources.com.au
www.summitresources.com.au